AROUNDTOWN SA

Interim Consolidated Report

For the three-month period ended March 31, 2025

Amsterdam

Drenthe (Netherlands, Center Parcs)

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Berlin

01 Board Of Directors' Report

Financial Position Highlights

in € millions unless otherwise indicated	Mar 2025	Dec 2024
Total Assets	**33,553.0**	33,619.9
Total Equity	**15,264.4**	15,009.7
Investment property	**24,717.9**	24,375.3
Investment property of assets held for sale	**661.8**	691.8
Cash and liquid assets (including those under held for sale)	**3,427.8**	3,642.1
Total financial debt (including those under held for sale)	**14,003.0**	14,512.0
Unencumbered assets ratio (by rent)	**71%**	71%
Equity Ratio	**45%**	45%
Loan-to-Value	**41%**	42%

Key Financials

in € millions unless otherwise indicated	1–3/2025	Change	1–3/2024
Net rental income	**295.0**	1%	293.1
Adjusted EBITDA [1]	**251.1**	1%	247.4
FFO I [1]	**76.3**	0%	76.1
FFO I per share (in €) [1]	**0.07**	0%	0.07
FFO II	**121.1**	35%	89.8
ICR	**4.3x**	0.4x	3.9x
Profit for the period	**318.6**	211%	102.3
Basic earnings per share (in €)	**0.20**	400%	0.04

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

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Mar 2025	**10,260.1**	**8,365.7**	**6,875.3**
Mar 2025 per share (in €)	**9.4**	**7.6**	**6.3**
Per share development	**3%**	**3%**	**2%**
Dec 2024	10,032.3	8,165.4	6,772.7
Dec 2024 per share (in €)	9.1	7.4	6.2

Continued solid operational growth

RESIDENTIAL

- Strong structural fundamentals drive like-for-like rental growth and low vacancy

HOTELS

- Business and leisure travel showcase continued meaningful growth, supporting rental growth
- Additional upside potential to capture from repositionings

OFFICES

- Continued like-for-like rental growth from indexation/step up rents and reversion on relettings

Continued disposals progress

- €149 million closed during Q1 2025 at around book values
- ca. €330 million signed but not closed
- Disposals strengthen the balance sheet by supporting deleveraging and recycling capital for growth opportunities

Extending debt maturity through successful issuance and proactive debt management

- Successful issuance of €750 million bond with book 3x oversubscribed during the day
- Issued at lower cost with coupon of 3.5%, compared to 4.8% at last issuance in July 2024
- Proceeds and existing liquidity utilized for debt repayments of €1.3 billion YTD
- ca. €600 million through parallel tender of short-term maturing bonds and ca. €660 million YTD through scheduled bond repayments
- Impact of proactive liability management measures in 2025 include extension of debt maturity profile and reduction of gross debt balance

Aroundtown

The Group

The Board of Directors of Aroundtown SA and its investees (the "Company", "Aroundtown", "AT", or the "Group"), hereby submits the interim consolidated report as of March 31, 2025. The figures presented are based on the interim consolidated financial statements as of March 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 benefits from strong fundamentals and growth prospects. Aroundtown invests in residential real estate mainly through its subsidiary Grand City Properties S.A. ("GCP"), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as the London residential real estate market. As of March 31, 2025, the Group's holding in GCP is 62%.

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

Centrally located portfolio in top tier cities

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

Capital recycling by selling non-core/ mature assets

Attractive acquisitions below market prices and below replacement costs

Income generating portfolio with value-add potential

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

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

Healthy capital structure with a strong & conservative financial profile

Frankfurt HBF & CBD

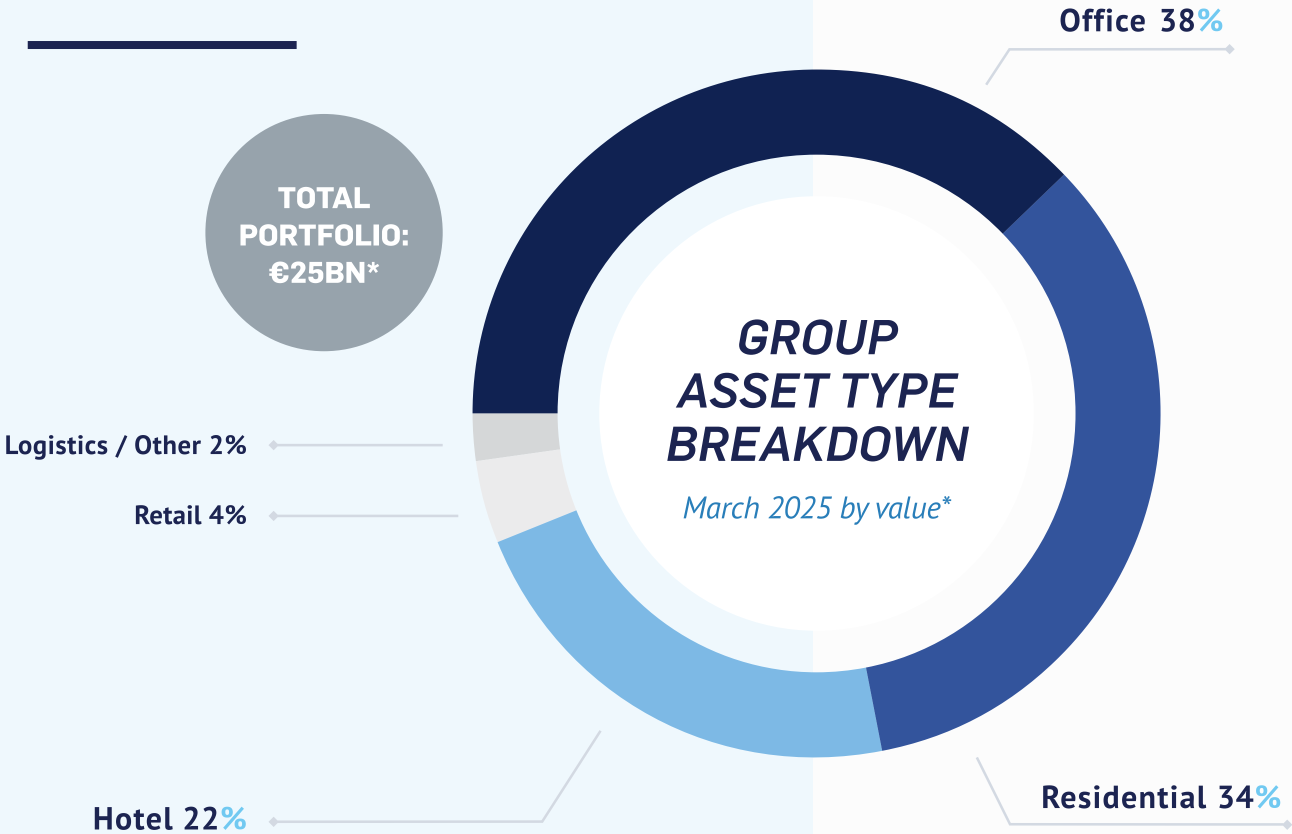
Approx. **200,000 SQM**

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

Aroundtown's Quality Portfolio

Well-Diversified Group Portfolio with Focus on Strong Value Drivers

TOTAL PORTFOLIO: €25BN*



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

Asset Type

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

Tenant

High tenant diversification with no material tenant or industry dependency.

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

Location

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

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

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

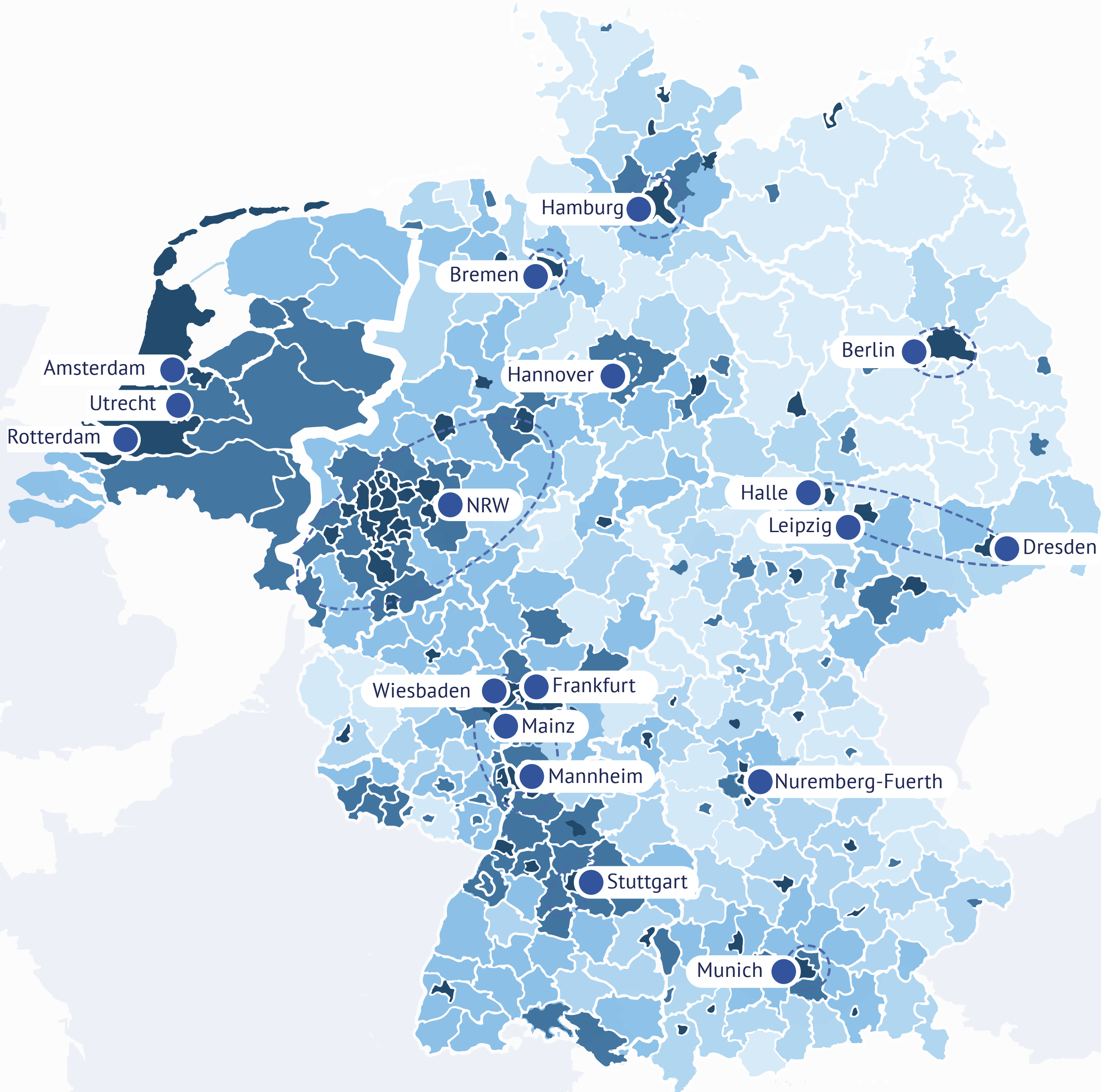
Industry

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

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

Group Portfolio Overview

Germany & The Netherlands:
80% of the portfolio



POPULATION DENSITY IN GERMANY AND THE NETHERLANDS

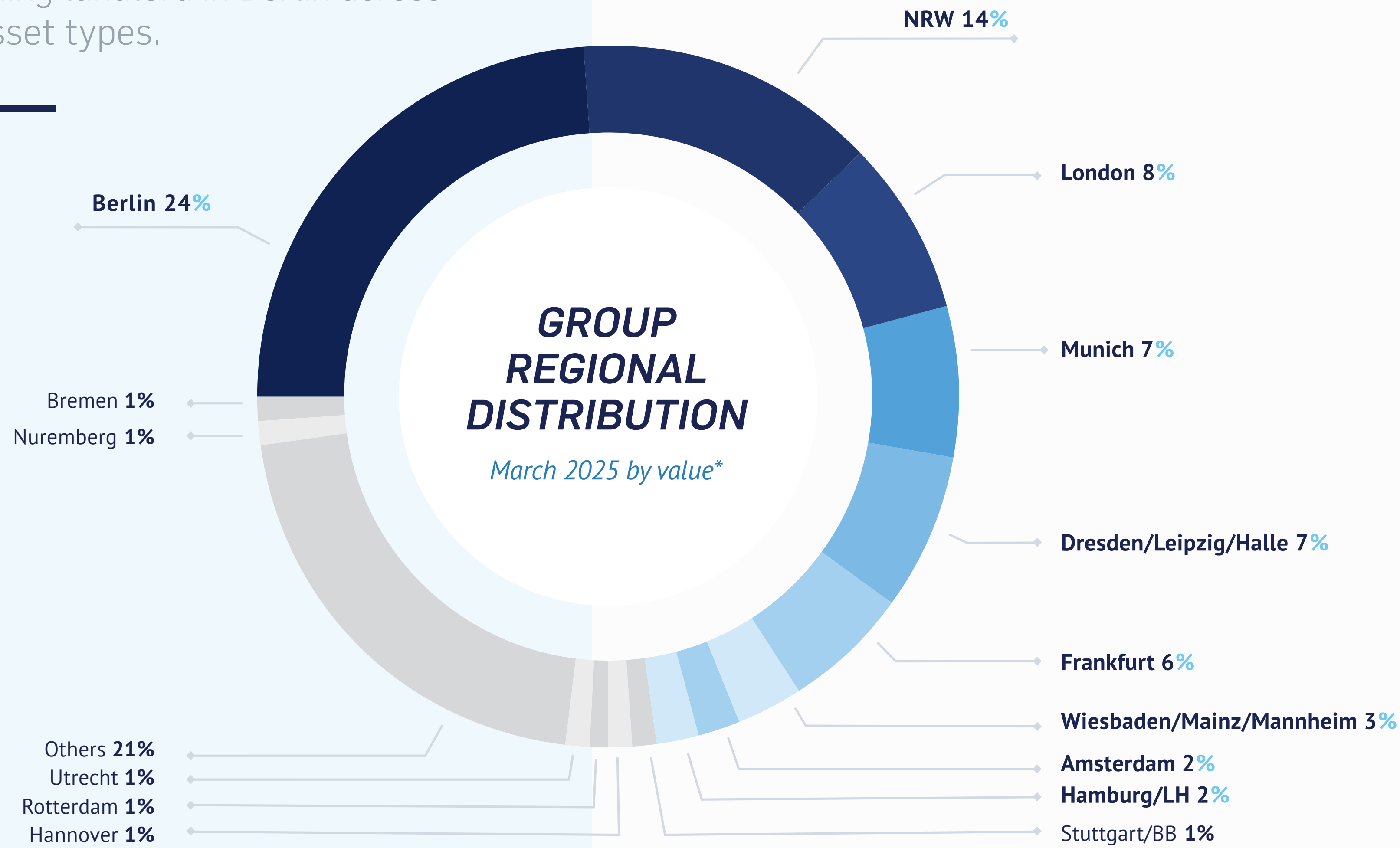
- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm
(Destatis & CBS)

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

High Geographical Diversification

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



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

Berlin

Berlin Alexanderplatz

Approx.

130,000 SQM

lettable space in the prime commercial and tourist center Alexanderplatz

Best-in-class Berlin portfolio

Central locations within top tier cities: A Berlin example

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%

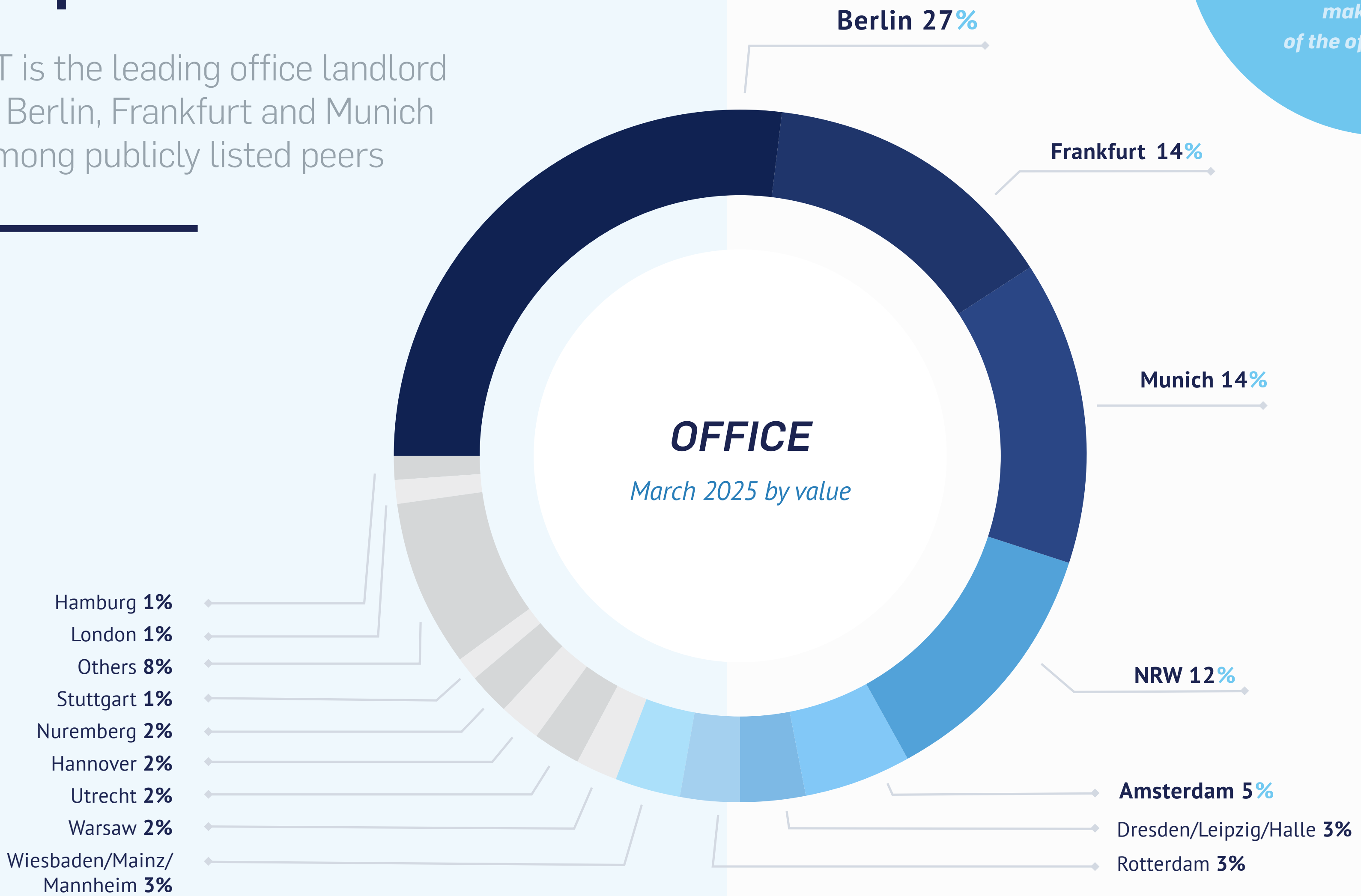
of the portfolio is well located primarily in Reinickendorf, Spandau, Treptow, Köpenick and Marzahn-Hellersdorf

Office: High Quality Offices in Top Tier Cities

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

TOP 4 OFFICE CITIES:

Berlin, Munich, Frankfurt and Amsterdam make up 60% of the office portfolio.




Cologne


Utrecht

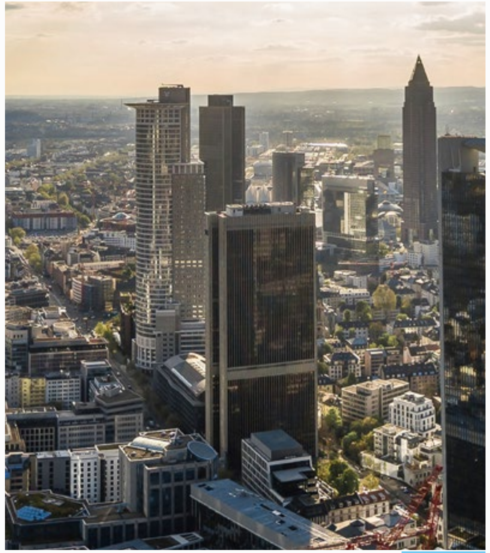

Berlin


Rotterdam


Mannheim


Leipzig


Berlin

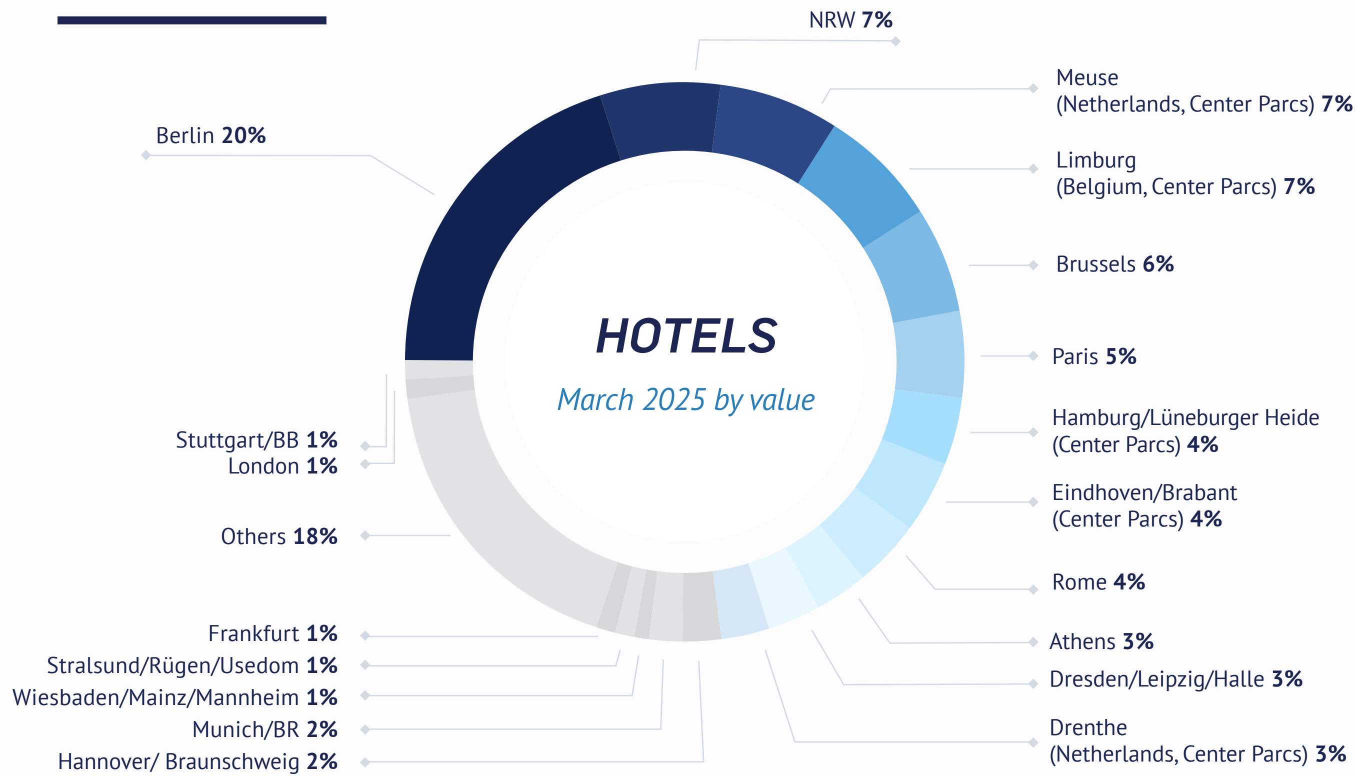

Frankfurt


Dresden


Amsterdam

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

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



AT's hotel portfolio, valued at €5.3 billion as of March 2025, is well diversified and covers a total of 1.6m sqm. The hotels are branded under a range of globally leading branding partners which offer key advantages such as worldwide reservation systems, global recognition, strong loyalty programs, quality perception and benefits from economies of scale. The hotel assets are let to hotel operators which are selected according to their capabilities, track record and experience. AT's management participates in the branding decision of the hotel, applying its expertise in selecting the optimal brand.

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

High Geographical Diversification

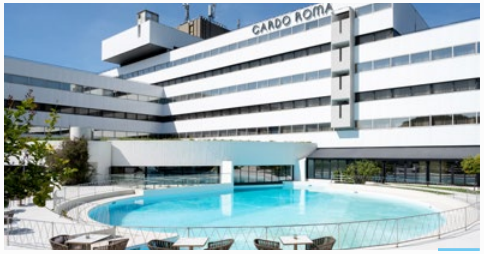
Diverse European Metropolitan Footprint

Fixed long term leases with third party hotel operators

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

Cologne

Berlin



Rome

Hamburg/ Lüneburger Heide (Center Parcs)

Eindhoven/Brabant (Netherlands, Center Parcs)

Berlin

Brussels

Bad Saarow (Brandenburg/Berlin)

Davos

Cologne

Berlin

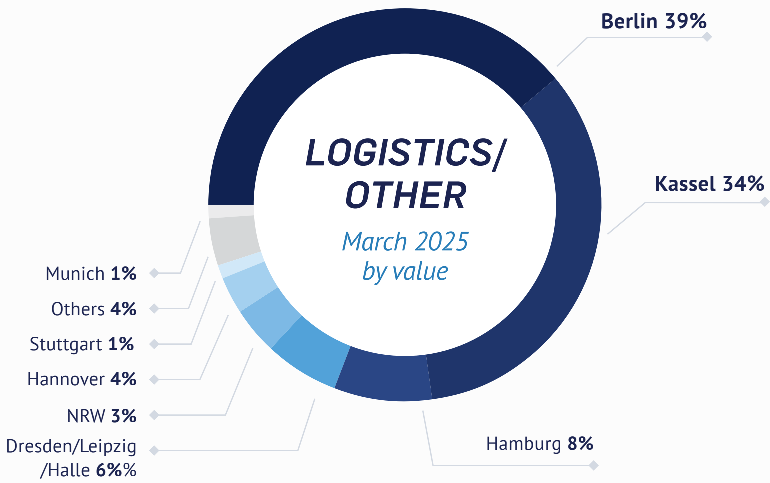
Grand City Properties

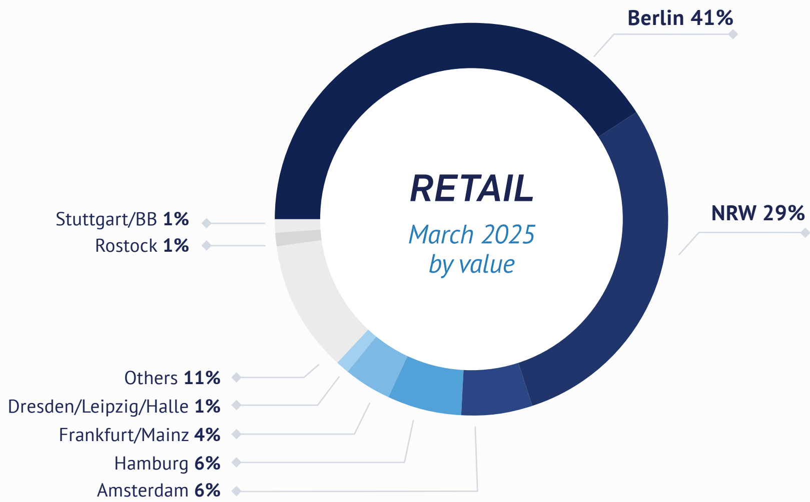
Residential portfolio

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

Further Portfolio Diversification through Logistics/Other and Retail

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





Asset type overview

March 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,328	2,982	12.6%	432	13.3	2,793	5.2%	4.2
Residential	7,907	3,506	3.5%	386	9.4	2,255	4.9%	NA
Hotel	5,289	1,578	2.6%	257	13.6	3,351	4.9%	14.0
Logistics/Other	423	417	7.4%	26	5.4	1,014	6.0%	4.7
Retail	1,108	498	13.4%	53	10.1	2,227	4.8%	4.1
Development rights & Invest	1,663							
Total	**24,718**	**8,981**	**7.5%**	**1,154**	**11.2**	**2,567**	**5.0%**	**7.5**
Total (GCP at relative consolidation)	**21,406**	**7,522**	**8.0%**	**996**	**11.7**	**2,633**	**5.0%**	**7.6**

Regional overview

March 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,163	1,370	7.7%	213	13.5	3,768	4.1%
NRW	3,426	1,847	7.7%	180	8.3	1,854	5.2%
London	2,007	238	3.6%	106	39.8	8,421	5.2%
Dresden/Leipzig/Halle	1,662	1,043	4.7%	86	7.1	1,593	5.2%
Munich	1,446	486	9.2%	54	9.6	2,977	3.7%
Frankfurt	1,271	412	16.3%	62	14.7	3,086	4.9%
Wiesbaden/Mainz/Mannheim	615	237	7.5%	33	11.9	2,600	5.3%
Amsterdam	544	159	8.7%	29	15.9	3,422	5.4%
Hamburg/LH	495	194	4.8%	29	12.8	2,556	5.9%
Hannover	259	156	15.8%	14	9.3	1,659	5.5%
Rotterdam	198	83	5.7%	15	14.9	2,381	7.5%
Utrecht	185	69	8.5%	11	13.8	2,687	6.1%
Stuttgart/BB	162	82	10.7%	9	9.7	1,979	5.4%
Others	5,622	2,605	6.7%	313	10.6	2,158	5.6%
Development rights & Invest	1,663						
Total	**24,718**	**8,981**	**7.5%**	**1,154**	**11.2**	**2,567**	**5.0%**

Capital Markets

Key Index Inclusions

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

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

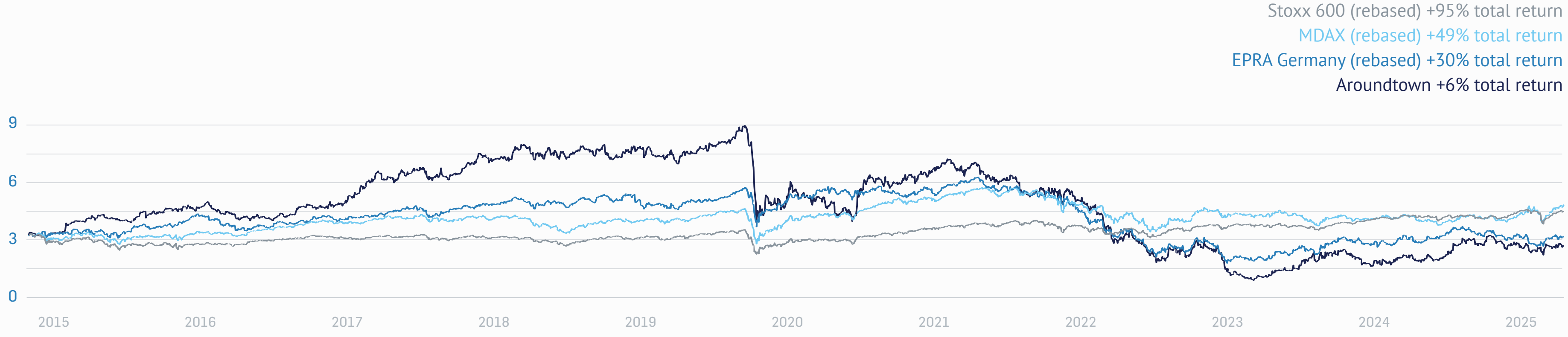
Investor Relations Activities

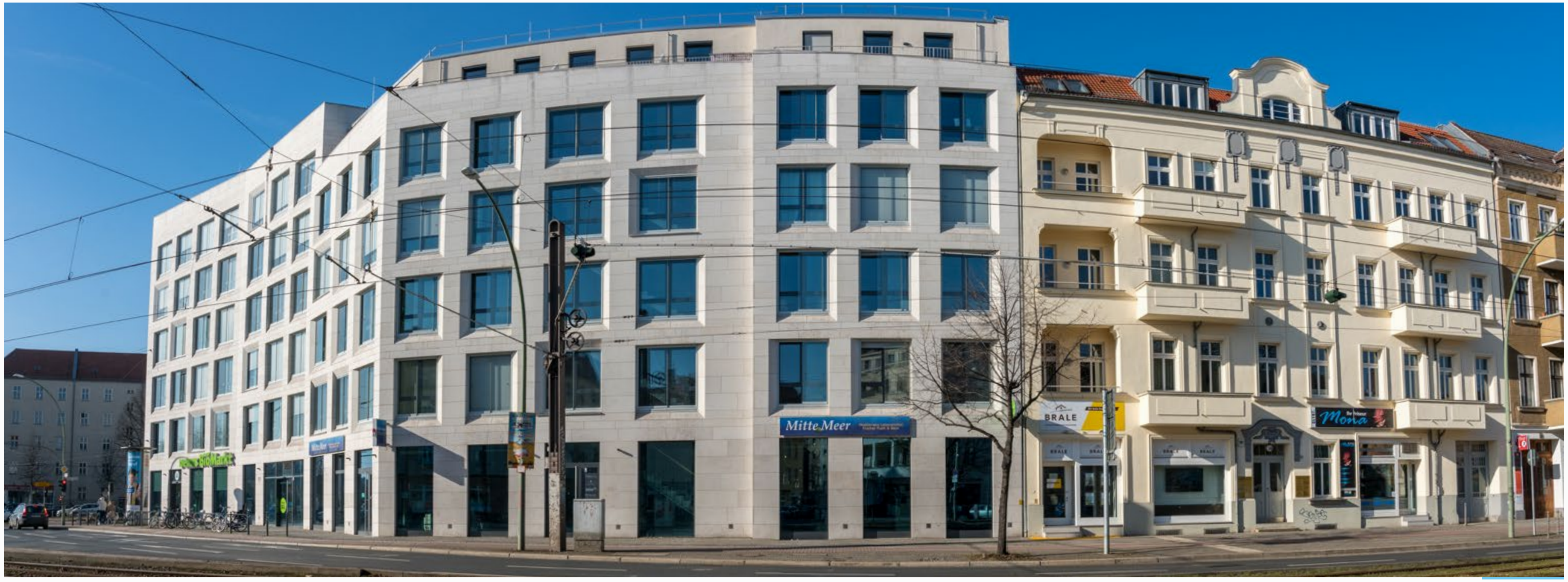
The Group is proactively approaching a large investor audience in order to present its business strategy, provide insight into its progress and create awareness of its overall activities to enhance its perception in the market. AT participates in a vast amount of various national and international conferences, 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 19 different research analysts on an ongoing basis, with reports updated and published regularly.

TRADING DATA

Placement	Frankfurt Stock Exchange
Market segment	Prime Standard
Trading ticker	AT1
Initial placement of capital	13.07.2015
Key index memberships	MDAX MDAX ESG+ FTSE EPRA / NAREIT: – Global – Developed Europe – Eurozone – Germany – Green Indexes DJSI Europe MSCI World Small Cap GPR 100 & 250 GPR Global Top 100 ESG
AS OF MARCH 31, 2025	
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations[1)]	1,093,669,634 [1)] excluding suspended voting rights
AS AT MAY 27, 2025:	
Shareholder Structure	Freefloat: 46% Shares held in treasury [i)]: 29% 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	€4.1 bn / €2.9 bn (excl. treasury shares)

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





Berlin

Amsterdam

Berlin

Notes on Business Performance

Selected consolidated income statements data	Three months ended March 31, 2025	2024
	in € millions	
Revenue	377.8	386.0
Net rental income	**295.0**	**293.1**
Property revaluations and capital gains	203.5	2.4
Share of profit from investment in equity accounted investees	12.9	4.6
Property operating expenses	(128.7)	(138.2)
Administrative and other expenses	(15.7)	(16.0)
Operating profit	449.8	238.8
Adjusted EBITDA [1]	**251.1**	**247.4**
Finance expenses	(54.7)	(60.6)
Current tax expenses	(30.7)	(32.5)
FFO I [2]	**76.3**	**76.1**
FFO I per share (in €) [2]	**0.07**	**0.07**
FFO II [2]	**121.1**	**89.8**
Other financial results	(18.2)	(21.1)
Deferred tax expenses	(27.6)	(22.3)
Profit for the period	**318.6**	**102.3**

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

OPERATING RESULTS

		Three months ended March 31,	
		2025	2024
	Note	in € millions	
Recurring long-term net rental income		**293.3**	**291.4**
Net rental income related to properties marked for disposal		1.7	1.7
Net rental income		**295.0**	**293.1**
Operating and other income		82.8	92.9
Revenue	(a)	**377.8**	**386.0**
Property revaluations and capital gains	(b)	203.5	2.4
Share of profit from investment in equity accounted investees	(c)	12.9	4.6
Property operating expenses	(d)	(128.7)	(138.2)
Administrative and other expenses	(e)	(15.7)	(16.0)
Operating profit		**449.8**	**238.8**

(a) Revenue

AT generated total revenue of €378 million in the first three months of 2025 ("Q1 2025"), 2% lower compared to €386 million in the first three months of 2024 ("Q1 2024") due to lower operating and other income, partially offset by higher net rental income.

AT generated net rental income amounting to €295 million in Q1 2025, higher by 1% compared to €293 million in Q1 2024. The increase was mainly driven by the like-for-like rental growth of 3%, more than offsetting the impact of net disposals since the beginning of 2024. The commercial portfolio benefitted from indexation and step-up rent increases as well as reversion on reletting. Further positive momentum in the hotel portfolio and repositioning efforts also supported the increase which is reflected in the commercial portfolio's 2.2% like-for-like rental growth. The residential portfolio recorded 4.5% like-for-like rental growth and continued to benefit from the supply-demand imbalance in the portfolio's locations.

AT further breaks down its net rental income into recurring net rental income and net rental income generated by properties marked for disposal. As AT intends to sell these held-for-sale properties, AT sees their contribution as non-recurring and therefore presents their contributions in a separate line item. In Q1 2025, the net rental income related to properties marked for disposal totaled €1.7 million, flat compared to Q1 2024. Recurring net rental income totaled €293 million in Q1 2025, compared to €291 million in Q1 2024. Recurring net rental income also includes immaterial rental income from properties classified as development rights & invest which is excluded from the run rate.

Operating and other income amounted to €83 million in Q1 2025, lower compared to €93 million in Q1 2024. Operating income is mainly linked to ancillary expenses that are reimbursed by tenants such as utility costs (heating, energy, water, insurance, etc.) and charges for services provided to tenants (cleaning, security, etc.). The income related to these activities is mirrored in the property operating expenses and was impacted mainly by net disposals and lower heating and energy expenses which are rechargeable to tenants. Other income also includes income from vendor loans and loans-to-own investments in the amount of ca. €9 million.

(b) Property revaluations and capital gains

In Q1 2025, AT recorded property revaluations and capital gains amounting to a positive result of €204 million, higher compared to €2 million recorded in Q1 2024. Aroundtown's valuations are conducted by certified and independent external valuers, which are done at least once a year. As part of the Q1 2025 report, 15% of the portfolio was revalued, while in Q1 2024 Aroundtown did not revalue its portfolio. As a result, AT recorded a like-for-like value increase of 0.8% compared to December 2024 supported by operational growth. As of March 2025, the portfolio had an average value of €2,567 per sqm, compared to €2,521 per sqm as of December 2024.

Capital gains or losses represent disposal values compared to their book values. In Q1 2025, AT closed disposals in the amount of approx. €150 million at a slight premium to book value and reflecting a small capital gain. AT executed disposals consisting of 92% residential and offices and 8% development rights, retail and logistics/other and consisted of assets located in Bremen, Frankfurt, Berlin, NRW, London, and non-core locations.

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

The share of profit from investment in equity-accounted investees amounted to a gain of €13 million in Q1 2025, compared to a gain of €5 million in Q1 2024. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of March

2025, the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance also includes stakes in assets where AT does not have control, including several real estate properties and investment in real estate related funds specialized among others in proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds and additional investments in co-working and renewable energy projects. AT's share in the operational profits and dividends from these investments are included in the operational results of the Company.

The operational contribution of investees increased with adjusted EBITDA and FFO I contributions reaching €15 million and €12 million in Q1 2025, compared to €13 million and €10 million, respectively, in Q1 2024.

(d) Property operating expenses

Property operating expenses amounted to €129 million in Q1 2025, lower compared to €138 million in Q1 2024. The expenses were mainly impacted by net disposals and lower utility costs, mirroring the movement in the operating income. The largest component of property operating expenses are ancillary expenses and purchased services which are mainly recoverable from tenants and include utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in relation to the operations of properties. Additionally, property operating expenses include maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs that include marketing, letting and legal fees, transportation, travel, communications, insurance, IT and others.

(e) Administrative expenses

In Q1 2025, AT recorded administrative and other expenses totaling €16 million, stable compared to Q1 2024. Administrative expenses are mostly composed of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, sales and marketing expenses, and IT and other administrative expenses.

Dresden

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

		Three months ended March 31,	
		2025	2024
	Note	in € millions	
Operating profit		**449.8**	**238.8**
Finance expenses	(a)	(54.7)	(60.6)
Other financial results	(b)	(18.2)	(21.1)
Current tax expenses	(c)	(30.7)	(32.5)
Deferred tax expenses	(c)	(27.6)	(22.3)
Profit for the period	(d)	**318.6**	**102.3**
Profit attributable to:			
Owners of the Company		216.2	43.0
Perpetual notes investors		53.4	45.4
Non-controlling interests		49.0	13.9
Basic earnings per share (in €)	(d)	**0.20**	**0.04**
Diluted earnings per share (in €)	(d)	**0.20**	**0.04**
Weighted average basic shares (in millions)		1,093.7	1,093.3
Weighted average diluted shares (in millions)		1,096.1	1,094.6
Profit for the period		**318.6**	**102.3**
Other comprehensive income	(d)	(34.3)	24.9
Total comprehensive income for the period	(d)	**284.3**	**127.2**

(a) Finance expenses

AT recorded net finance expenses amounting to €55 million in Q1 2025, lower by 10% compared to €61 million in Q1 2024. The lower finance expenses are the result of hedging measures taken over the past 12 months wherein the Company hedged and fixed variable and capped debt at lower fixed rates, the impact of lower rates on floating and capped debt, as well the net repayment of debt throughout the period. The decrease in finance expenses has been partially offset by the impact from new debt issuance and lower interest income received on liquidity. AT repaid debt of ca. €500 million in Q1 2025. Debt repayments in Q1 2025 consisted mainly of the redemption of AT's Series K bonds and AT's Series M bonds. On the other hand, AT raised ca. €75 million in new secured debt in Q1 2025. After the reporting period, Aroundtown issued a new 5-year €750 million bond and repaid bonds in the amount of €770 million through buyback and maturities. As of March 2025, AT had an average debt maturity of 3.7 years and an average cost of debt of 2%, compared to 2.2% as of March 2024. The hedging ratio was 97% as of March 2025, higher compared to 83% as of March 2024.

(b) Other financial results

AT recorded other financial results amounting to an expense of €18 million in Q1 2025, lower compared to an expense of €21 million in Q1 2024. The other financial results line item records the net change in the fair value of financial assets and liabilities, hedging instruments, and derivative instruments which are mainly non-recurring and/or non-cash and thus the result varies from one period to another.

(c) Taxation

AT recorded current tax expenses in the amount of €31 million in Q1 2025, compared to €33 million in Q1 2024. Current taxes are composed of both income taxes and property taxes. AT recorded deferred tax expenses of €28 million in Q1 2025, higher compared to €22 million in Q1 2024, with the increase in the deferred tax expense driven by the impact of positive property revaluations in Q1 2025.

(d) Profit for the period & earnings per share

AT reported a net profit amounting to €319 million in Q1 2025, higher compared to €102 million in Q1 2024. The higher profit was mainly driven by the operational growth, positive property revaluations, as well as lower operating and finance expenses. Correspondingly, a profit of €216 million was attributed to shareholders in Q1 2025, higher compared to the profit of €43 million in Q1 2024. A profit of €49 million was attributed to non-controlling interests in Q1 2025, compared to a profit of €14 million in Q1 2024. The profit attributable to perpetual notes investors amounted to €53 million in Q1 2025, higher by 18% compared to €45 million in Q1 2024, mainly due to the successful note exchanges at higher coupons and the higher reset rates of the non-called notes, partially offset by the impact of the tender offers executed in 2024. The exchange and tender transactions reduced long-term coupon payments and support the credit metrics by S&P. In November 2024, the Board of Directors of AT decided not to call the perpetual note with a first call date in January 2025 and the coupon was reset to 5.871% in the current period.

The basic and diluted earnings per share amounted to €0.20 in Q1 2025, higher compared to basic and diluted earnings per share of €0.04 in Q1 2024.

AT recorded a total comprehensive income of €284 million in Q1 2025, higher compared to an income of €127 million in Q1 2024. The higher total comprehensive income recorded was mainly due to the higher net profit, partially offset by the negative other comprehensive income of €34 million in Q1 2025, mainly from foreign currency translation impacts.

Davos

ADJUSTED EBITDA

	Three months ended March 31,	
	2025	2024
	in € millions	
Operating profit	449.8	238.8
Total depreciation and amortization	2.8	3.1
EBITDA	**452.6**	**241.9**
Property revaluations and capital gains	(203.5)	(2.4)
Share of profit from investment in equity accounted investees	(12.9)	(4.6)
Other adjustments [1)]	0.2	0.7
Contribution of assets held for sale	(0.2)	(1.2)
Adjusted EBITDA before JV contribution	**236.2**	**234.4**
Contribution of joint ventures' adjusted EBITDA [2)]	14.9	13.0
Adjusted EBITDA	**251.1**	**247.4**

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, and other adjustments. Additionally, in order to mirror the recurring operational results of the Group, the profit from investments in equity-accounted investees is subtracted as this also include the Group's share in non-operational and non-recurring results generated by these investees. Instead, to reflect their operational earnings, the Group includes in its adjusted EBITDA its share in the adjusted EBITDA generated by investments where the Group has a significant influence in accordance with its effective holding rate over the period.

AT reported an Adjusted EBITDA before joint venture contributions of €236 million in Q1 2025, slightly higher than €234 million recorded in Q1 2024. This increase was mainly driven by the operational growth and increased efficiencies which more than offset the impact of net disposals. Including the Adjusted EBITDA contribution from joint ventures, AT's total Adjusted EBITDA reached €251 million in Q1 2025, reflecting a 1% increase from €247 million in Q1 2024.

AT's adjusted EBITDA also includes other adjustments totaling €0.2 million in Q1 2025, compared to €0.7 million in Q1 2024, mainly related to non-cash employee share incentive expenses. Furthermore, AT takes a conservative approach by excluding contributions from properties held for disposal, as these are considered non-recurring. This adjustment amounted to €0.2 million in Q1 2025, compared to €1.2 million in Q1 2024.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	Three months ended March 31,	
	2025	2024
	in € millions	
Adjusted EBITDA before JV contribution	**236.2**	**234.4**
Finance expenses	(54.7)	(60.6)
Current tax expenses	(30.7)	(32.5)
Contribution to minorities [1]	(32.9)	(30.4)
Adjustments related to assets held for sale [2]	0.1	0.2
Perpetual notes attribution	(53.4)	(45.4)
FFO I before JV contribution	**64.6**	**65.7**
Contribution of joint ventures' FFO I [3]	11.7	10.4
FFO I	**76.3**	**76.1**
FFO I per share (in €)	**0.07**	**0.07**
Weighted average basic shares (in millions) [4]	1,093.7	1,093.3
FFO I	**76.3**	**76.1**
Result from the disposal of properties [5]	44.8	13.7
FFO II	**121.1**	**89.8**

1) including the minority share in TLG's and GCP's FFO
2) the net contribution which is excluded from the FFO amounts to €0.1 million in Q1 2025 and €1.0 million in Q1 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 makes an adjustment related to assets held for sale.

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

In Q1 2025, AT reported an FFO I of €76 million, stable compared to €76 million in Q1 2024. The FFO I was positively impacted by the increase in adjusted EBITDA and operational performance as well as lower finance expenses, which was offset by the higher attribution to perpetual notes and higher contribution to minorities. Adjustments related to assets held for sale, which are excluded from FFO, totaled €0.1 million in Q1 2025, compared to €0.2 million in Q1 2024.

AT's FFO I per share amounted to €0.07 in Q1 2025, stable from €0.07 in Q1 2024.

FFO II amounted to €121 million in Q1 2025, up from €90 million in Q1 2024. This increase was mainly attributable to the larger gains from property disposals. During Q1 2025, AT completed disposals totalling approximately €150 million, generating a gain of €45 million over total costs compared to approximately €110 million, generating a gain of €14 million over total costs in Q1 2024.

CASH FLOW

	Three months ended March 31,	
	2025	2024
	in € millions	
Net cash from operating activities	203.0	200.5
Net cash from investing activities	167.8	7.0
Net cash used in financing activities	(560.2)	(273.6)
Net changes in cash and cash equivalents	**(189.4)**	**(66.1)**
Cash and cash equivalents as at the beginning of the period	3,128.4	2,641.2
Other changes [1]	2.7	4.5
Cash and cash equivalents as at the end of the period	**2,941.7**	**2,579.6**

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

In Q1 2025, €203 million of net cash was generated from operating activities, higher by 1% compared to the €201 million provided in Q1 2024. The higher operational cash flow was mainly driven by the strong like-for-like rental growth, lower property operating expenses, and the impact of repositioning efforts in the hotel segment, which was partially offset by the impact from net disposals in the period.

The Group received €168 million from investing activities in Q1 2025, compared to €7 million in Q1 2024. €304 million were received from disposals and repayment of vendor loans and loans-to-own assets, net of transaction costs and taxes as well as proceeds from distributions from joint ventures. €137 million was used mainly for capex, a small amount for acquisitions, and other investments partially offsetting the cash flow generated from disposals. As the majority of additions in the period relate to taking over of properties connected to financial assets or equity accounted investees, the impact on the cashflow was not material.

In Q1 2025, €560 million was used in financing activities, higher compared to the €274 million used in Q1 2024. The largest factor in the cash usage were the debt repayments in the amount of ca. €500 million, mainly consisting of the bond redemptions of AT's Series K and AT's Series M. Other uses of cash included net finance expenses, payments to perpetual notes investors, loan amortizations, and a small amount of payments to hedge relations, derivatives and others. These cash proceeds were partially offset by proceeds from new bank debt in the amount of ca. €75 million.

In total, the net change in cash and cash equivalents amounted to a decline of €189 million in Q1 2025. Including other liquid assets, AT's liquidity position was €3.4 billion at the end of March 2025, representing 24% of the total debt position.

Düsseldorf

ASSETS

	Note	Mar 2025	Dec 2024
		in € millions	
Total Assets	**(a)**	**33,553.0**	**33,619.9**
Non-current assets	**(a)**	**28,270.9**	**28,020.2**
Investment property	(b)	24,717.9	24,375.3
Goodwill and intangible assets	(c)	1,120.0	1,119.6
Investment in equity-accounted investees	(d)	934.1	925.7
Long term financial investments and other assets	(e)	1,057.9	1,161.8

(a) Total assets

As of March 2025, AT's total assets stood at €33.6 billion, flat compared to €33.6 billion as of December 2024. Non-current assets totaled €28.3 billion at the end of March 2025, higher by 1% compared to €28.0 billion in December 2024.

(b) Investment property

Investment property is the largest component of non-current assets and amounted to €24.7 billion as of March 2025, slightly higher compared to €24.4 billion at year-end 2024. The increase was the result of positive property revaluations, a small amount of additions, and capex, which offset the impact from disposals.

New investment properties in the amount of ca. €180 million were added in Q1 2025, predominantly comprising of office properties as well as hotel and residential assets. These additions mainly included assets previously held as loan-to-own positions, properties which were the security of vendor loans and AT decided to takeover (while keeping the initial cash payments) and a small amount of other acquisitions.

During Q1 2025, AT completed approximately €150 million of disposals at book value. Disposals consisted of 92% residential and offices and 8% development rights, retail and logistics/other and included assets located in Bremen, Frankfurt, Berlin, NRW, London and non-core locations.

(c) Goodwill and intangible assets

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

(d) Investment in equity-accounted investees

Investments in equity-accounted investees amounted to €0.9 billion as of March 2025, stable compared to €0.9 billion as of December 2024. This line item represents the Group's long term investment in joint ventures in which the Group has a significant influence, but which are not consolidated. The largest investment in this item as of March 31, 2025, which represents ca. 50% of the total balance of this item, is AT's stake in Globalworth, a leading publicly listed office landlord in Central Eastern European markets, mainly in Warsaw and Bucharest. The holding rate in Globalworth is slightly above 30% as of March 2025, indirectly held through a joint venture. The remaining balance of equity-accounted investees mainly include various real estate holdings and investments in funds specialized among others in proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds, which work in a similar profile to the Group's loans-to-own investments and may provide future access to attractive deals, and additional investments in co-working and renewable energy projects.

(e) Long term financial investments and other assets

Long term financial investments and other assets are mainly comprised of vendor loans that are related to disposals, long term financial investments and loans-to-own assets. Vendor loans support the facilitation of transactions and were given to several selected buyers of assets that were sold. The loans generally have a maturity of 1-2 years and are expected to be paid in installments mostly until the end of 2026. The loans are secured against the property sold at an initial LTV in the range of 40%-70% at the time of disposal and in case of default gives AT the ability to get the asset back with a penalty to the defaulted buyer (through a process involving a receiver). The average interest rate of the vendor loans is ca. 5%. The total balance as of March 2025 is ca. €0.33 billion, down from €0.55 billion as of December 2024, which supported the liquidity and reduced the leverage. The decrease in vendor loans is the result of repayments and takeover of some properties which were used as a security to the loans. The future liquidity coming from the repayments of the vendor loans in the next periods will reduce the Group's leverage as they are conservatively not included in the LTV calculation.

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

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

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

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

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

	Mar 2025	Dec 2024
	in € millions	
Current assets	**5,282.1**	**5,599.7**
Cash and liquid assets [1)]	3,427.8	3,642.1
Trade and other receivables	956.1	1,035.1
Assets held for sale [2)]	664.2	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 March 2025, current assets totaled €5.3 billion, lower compared to €5.6 billion at the end of December 2024, mainly due to the lower cash and liquid assets balance. The cash and liquid assets balance was €3.4 billion as of March 2025, decreasing from €3.6 billion at year-end 2024 mainly due to the net repayment of debt in Q1 2025, partially offset by operational profitability and net proceeds from disposals. The liquidity position represents 24% of total debt.

The trade and other receivables balance amounted to €0.95 billion as of March 2025, compared to €1 billion as of December 2024. Operating costs and operational rent receivables, pre-paid expenses, and tax assets make up the largest portion and totaled approx. €760 million as of March 2025, higher compared to approx. €705 million as of December 2024, primarily due to timing differences in the settlement of service charges but partially offset by the impact of net disposals. Operating cost receivables relate to ancillary services and other charges billed to tenants. These services include utility and service costs which include heating, water, insurance, cleaning, waste, etc. These operating cost receivables are mainly settled once per year against the advance payments received from tenants and are therefore correlated to pre-payments for ancillary services received from tenants presented under short-term liabilities.

Current assets also include financial assets with a maturity of less than one year, consisting of the current portion of loans-to-own assets, vendor loans, and other receivables. These totaled approximately €0.2 billion at the end of March 2025, lower compared to €0.35 billion at the end of December 2024 mainly due to repayments and explained further in the non-current assets section.

As of March 2025, the assets held for sale balance stood at €664 million, lower compared to €702 million at the end of December 2024, mainly due to net disposals closed from the held for sale balance. The assets in held for sale are expected to be sold within the next 12 months, with approx. 35% of the balance already signed but not yet closed. The expected proceeds from these sales will further strengthen AT's liquidity position and support deleveraging efforts.

LIABILITIES

	Mar 2025	Dec 2024
	in € millions	
Long and short term straight bonds	11,456.4	12,010.9
Long and short term loans and borrowings (including those under held for sale)	2,546.6	2,501.1
Deferred tax liabilities (including those under held for sale)	2,133.1	2,120.9
Long and short term derivative financial instruments and other long-term liabilities	1,022.5	942.9
Other current liabilities [1]	1,130.0	1,034.4
Total Liabilities	**18,288.6**	**18,610.2**

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

As of March 2025, total liabilities stood at €18.3 billion, 2% lower compared to €18.6 billion as of the end of December 2024, mainly due to the net debt repayments in the period. Total debt from bank loans and bonds amounted to €14 billion at the end of March 2025, decreasing by 4% from €14.5 billion as of December 2024. During the reporting period, AT repaid ca. €500 million in debt, consisting of bond redemptions for AT's Series K and AT's Series M bonds as well as a small amount of bank debt repayments related to disposals. On the other hand, AT drew ca. €75 million of new bank debt in Q1 2025.

After the reporting period, Aroundtown issued a new 5-year €750 million bond and repaid bonds in the amount of ca. €770 million through buybacks and maturities. AT also retains €0.9 billion of undrawn revolving credit facilities with a weighted average maturity in H2 2028.

Deferred tax liabilities amounted to €2.1 billion as of March 2025, slightly higher compared to €2.1 billion at year-end 2024, mainly due to the impact from positive property revaluations, partially offset by the impact from disposals. Deferred tax liabilities are non-cash items that are predominantly tied to revaluation gains, calculated by assuming theoretical future property disposals in the form of asset deals and as such the full corporate tax rate is applied in the relevant jurisdictions. Deferred tax liabilities represented 12% of total liabilities as of March 2025.

Long and short term derivative financial instruments and other long-term liabilities amounted to €1.0 billion at the end of March 2025, compared to €0.9 billion at the end of December 2024. This item includes tenancy deposits, lease liabilities mainly in relation to right-of-use assets, and non-current payables to third parties. The derivative financial instruments include a contingent liability created as part of the takeover of TLG.

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

DEBT METRICS

LOAN-TO-VALUE (LTV)	Mar 2025	Dec 2024
	in € millions	
Investment property [1]	24,703.3	24,350.5
Investment property of assets held for sale	661.8	691.8
Investment in equity-accounted investees [2]	714.5	708.2
Total value (a)	**26,079.6**	**25,750.5**
Total financial debt [3]	14,003.0	14,512.0
Less: Cash and liquid assets [3]	(3,427.8)	(3,642.1)
Net financial debt (b)	**10,575.2**	**10,869.9**
LTV (b/a)	**41%**	**42%**

UNENCUMBERED ASSETS	Mar 2025	Dec 2024
	in € millions	
Rent generated by unencumbered assets [4]	824.3	825.8
Rent generated by the total Group [4]	1,167.4	1,159.2
Unencumbered assets ratio	**71%**	**71%**

INTEREST COVER RATIO (ICR)	Three months ended March 31, 2025	2024
	in € millions	
Finance expenses	54.7	60.6
Adjusted EBITDA [5]	236.4	235.6
ICR	**4.3x**	**3.9x**

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

AT's disciplined debt management approach, strong credit profile, and high financial strength are reflected in the solid debt metrics. As of March 2025, the Group's loan-to-value (LTV) ratio stood at 41%, lower by 1% compared to 42% at the end of December 2024. Q1 2025 marks further progress in AT's deleveraging efforts, with LTV declining from 45% as of June 2024. Aroundtown continues to maintain substantial headroom relative to its bond covenant thresholds, underscoring its conservative leverage position. The Board of Directors has set an internal LTV guidance of 45% on a sustainable basis, significantly lower than the bond covenants.

The Group's high operational profitability and financial discipline resulted in an ICR of 4.3x in Q1 2025, higher compared to 3.9x in Q1 2024 due to the slight adjusted EBITDA growth while finance expenses reduced. AT had an unencumbered investment property ratio of 71% (by rent) with a total value of €17.0 billion (excluding held for sale assets) as of the end of March 2025, which highlights the Group's financial flexibility and provides additional liquidity potential, along with undrawn revolving credit facilities.

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

S&P Global
BBB
STABLE

Revised in Apr 2025

EQUITY

	Mar 2025	Dec 2024
	in € millions	
Total equity	**15,264.4**	**15,009.7**
of which equity attributable to the owners of the Company	7,815.3	7,630.2
of which equity attributable to perpetual notes investors	4,578.0	4,540.6
of which non-controlling interests	2,871.1	2,838.9
Equity ratio	**45%**	**45%**

As of March 2025, total equity stood at €15.3 billion, higher compared to €15.0 billion at the end of December 2024, due to the net profit recorded in the period. Equity attributable to the owners of the Company and to non-controlling interests amounted to €7.8 billion and €2.9 billion, respectively, both slightly higher compared to €7.6 billion and €2.8 billion as of December 2024.

Equity attributable to perpetual notes amounted to €4.6 billion as of March 2025, broadly stable compared to €4.5 billion at the end of December 2024. During Q1 2025, The Board of Directors of Aroundtown decided not to call the perpetual notes with a first call date in January 2025 and as a result the coupon was adjusted to 5.871%. The Group does not have any additional perpetual notes with first call dates before mid-2026. Following IFRS accounting treatment, perpetual notes are classified as equity as they do not have a repayment date, are subordinated to debt, do not have default rights nor covenants and coupon payments are deferrable at the Company's discretion. The perpetual notes are 100% equity under IFRS regardless of whether they are called or not and therefore have no impact on the bond covenants. Perpetual notes remain an important part of the Company's capital structure as they provide a security cushion during volatile times by allowing issuers to manage the timing of any refinancing and conserve cash despite the higher coupon payments.


Frankfurt

EPRA NAV KPI'S

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

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

The EPRA NRV totaled €10.3 billion or €9.4 per share as of March 2025, higher by 2% and 3% respectively, compared to €10.0 billion and €9.1 per share as of December 2024.

The EPRA NTA amounted to €8.4 billion or €7.6 per share as of March 2025, higher by 2% and 3% respectively, compared to €8.2 billion and €7.4 per share as of December 2024.

The EPRA NDV amounted to €6.9 billion or €6.3 per share as of March 2025, both higher by 2%, compared to €6.8 billion and €6.2 per share as of December 2024. The increase in EPRA NDV was partially offset by the higher net fair value of the Group's debt from lower interest rates and lower market volatility as compared to year-end 2024.

	Mar 2025			Dec 2024		
	in € millions			in € millions		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the owners of the Company	**7,815.3**	**7,815.3**	**7,815.3**	**7,630.2**	**7,630.2**	**7,630.2**
Deferred tax liabilities [1]	1,894.3	1,632.3	-	1,857.5	1,597.3	-
Fair value measurement of derivative financial instruments [2]	36.4	36.4	-	55.7	55.7	-
Goodwill in relation to TLG [3]	(572.4)	(572.4)	(572.4)	(572.4)	(572.4)	(572.4)
Goodwill in relation to GCP [4]	(525.4)	(525.4)	(525.4)	(525.4)	(525.4)	(525.4)
Intangibles as per the IFRS balance sheet [5]	-	(20.5)	-	-	(20.0)	-
Net fair value of debt	-	-	157.8	-	-	240.3
Real estate transfer tax [6]	1,611.9	-	-	1,586.7	-	-
NAV	**10,260.1**	**8,365.7**	**6,875.3**	**10,032.3**	**8,165.4**	**6,772.7**
Number of shares (in millions) [7]	1,096.7			1,096.6		
NAV per share (in €)	**9.4**	**7.6**	**6.3**	**9.1**	**7.4**	**6.2**

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

Alternative Performance Measures

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

ADJUSTED EBITDA

The adjusted EBITDA is a performance measure used to evaluate the operational results of the Group by deducting from the *EBITDA*, which includes the *Total depreciation and amortization* on top of the *Operating profit*, non-operational items such as the *Property revaluations and capital gains* and *Share of profit 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 from investment in equity accounted investees* as this item also includes non-operational profits generated by Aroundtown's equity accounted investees. Instead, Aroundtown includes in its adjusted EBITDA its share in the adjusted EBITDA generated by investments where Aroundtown has significant influence in accordance with its economic holding rate over the period. This line item is labelled as *Contribution of joint ventures' adjusted EBITDA*. Prior to the third quarter of 2021, this line item was mostly attributed to Aroundtown's share in GCP's adjusted EBITDA, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts.

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

Adjusted EBITDA Calculation
Operating profit [1]
(+) Total depreciation and amortization
(=) EBITDA
(-) Property revaluations and capital gains [2]
(-) Share of profit 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 from investment in equity accounted investees* in the adjusted EBITDA calculation which includes the operational profits from those investments, Aroundtown adds back its relative share in the FFO I of joint venture positions in accordance with the holding rate over the period to reflect the recurring operational profits generated by those investments. This item is labelled as *Contribution of joint ventures' FFO I*. Prior to the third quarter of 2021, this item was mostly attributed to Aroundtown's share in GCP's FFO I, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. Aroundtown created *Extraordinary expenses for uncollected hotel rents*. Therefore, Aroundtown's *FFO I* included these expenses but are not longer shown in the table as none of these expenses were recorded after 2023.

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

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

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

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

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

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

FUNDS FROM OPERATIONS II (FFO II)

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

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

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

RENTAL YIELD AND RENT MULTIPLE

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

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

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

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

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

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

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

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

EQUITY RATIO

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

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

UNENCUMBERED ASSETS RATIO

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

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

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

INTEREST COVER RATIO (ICR)

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

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

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

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

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

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

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

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

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

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

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

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

EPRA NTA (& per share) and EPRA NTA with RETT (& per share) Calculation
Equity attributable to the owners of the Company
(+) Deferred tax liabilities [1]
(+/-) Fair value measurement of derivative financial instruments [2]
(-) Goodwill in relation to TLG [3]
(-) Goodwill in relation to GCP [4]
(-) Intangibles as per the IFRS balance sheet [5]
(=) (a) EPRA NTA [6]
(+) (b) Real estate transfer tax [7]
(=) (c=a+b) EPRA NTA with RETT [8]
(a) EPRA NTA [6]
(d) Number of shares (in millions) [9]
(=) (a/d) EPRA NTA per share [6]
(c) EPRA NTA with RETT [8]
(d) Number of shares (in millions) [9]
(=) (c/d) EPRA NTA with RETT per share [8]

1) Excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations
2) Excluding significant minority share in derivatives
3) Deducting the goodwill resulting from the business combination with TLG
4) Deducting the goodwill resulting from the consolidation of GCP. Prior to the consolidation of GCP as of July 1, 2021, there was an adjustment related to surplus on investment in GCP, named as „Goodwill as per the IFRS balance sheet (related to GCP surplus)"
5) Excluding significant minority share in intangibles
6) Changed in Dec 2022 to exclude RETT
7) Including only the gross purchasers' costs of properties where RETT optimization at disposal can be achieved. Additionally including relative share in GCP's relevant RETT
8) Previously defined as „EPRA NTA" or „EPRA NTA per share" in FY 2020 and FY 2021
9) Excluding shares in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes

EPRA NET DISPOSAL VALUE (EPRA NDV)

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

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

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

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

EPRA LOAN-TO-VALUE (EPRA LTV)

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

EPRA Total property value (including RETT) is calculated by adding *Real Estate Transfer Tax (RETT)* to *EPRA Total property value*. Aroundtown also adds its Share of joint ventures and deducts Material non-controlling interests for Real Estate Transfer Tax (RETT).

EPRA LTV and EPRA LTV (including RETT) Calculation [*]
(+) 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

Responsibility statement

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

Disclaimer

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

By order of the Board of Directors, May 28, 2025

Frank Roseen
Executive Director

Jelena Afxentiou
Executive Director

Chania, Crete

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Interim Consolidated Financial Statements

Interim consolidated statement of profit or loss

	Note	Three months ended March 31, 2025	2024
		Unaudited	
		in € millions	
Revenue	7	377.8	386.0
Property revaluations and capital gains		203.5	2.4
Share of profit from investment in equity-accounted investees		12.9	4.6
Property operating expenses		(128.7)	(138.2)
Administrative and other expenses		(15.7)	(16.0)
Operating profit		**449.8**	**238.8**
Finance expenses		(54.7)	(60.6)
Other financial results		(18.2)	(21.1)
Profit before tax		**376.9**	**157.1**
Current tax expenses		(30.7)	(32.5)
Deferred tax expenses		(27.6)	(22.3)
Profit for the period		**318.6**	**102.3**
Profit attributable to:			
Owners of the Company		216.2	43.0
Perpetual notes investors		53.4	45.4
Non-controlling interests		49.0	13.9
Profit for the period		**318.6**	**102.3**
Net earnings per share attributable to the owners of the Company (in €)			
Basic earnings per share		0.20	0.04
Diluted earnings per share		0.20	0.04

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

Interim consolidated statement of other comprehensive income

	Three months ended March 31,	
	2025	2024
	Unaudited	
	in € millions	
Profit for the period	**318.6**	**102.3**
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit or loss, net of tax:		
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations	(21.8)	20.6
Cash flow hedges and cost of hedging	(12.2)	4.3
Items that will not be reclassified to profit or loss, net of tax:		
Revaluation of property, plant and equipment	(0.3)	-
Total comprehensive income for the period	**284.3**	**127.2**
Total comprehensive income attributable to:		
Owners of the Company	184.7	61.7
Perpetual notes investors	53.4	45.4
Non-controlling interests	46.2	20.1
Total comprehensive income	**284.3**	**127.2**

Interim consolidated statement of financial position

	Note	As at March 31, 2025 Unaudited	As at December 31, 2024 Audited
		in € millions	
ASSETS			
Investment property	8.1	24,717.9	24,375.3
Goodwill and intangible assets		1,120.0	1,119.6
Investment in equity-accounted investees		934.1	925.7
Property and equipment		210.8	209.3
Advance payments and deposits		91.9	85.9
Derivative financial assets		82.9	82.0
Long term financial investments and other assets		1,057.9	1,161.8
Deferred tax assets		55.4	60.6
Non-current assets		**28,270.9**	**28,020.2**
Cash and cash equivalents		2,941.7	3,128.4
Short-term deposits		79.7	81.2
Financial assets at fair value through profit or loss		405.7	431.3
Trade and other receivables		956.1	1,035.1
Derivative financial assets		234.0	220.3
Assets held for sale		664.9	703.4
Current assets		**5,282.1**	**5,599.7**
Total assets		**33,553.0**	**33,619.9**

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

Interim consolidated statement of financial position (continued)

	As at March 31, 2025	As at December 31, 2024
	Unaudited	Audited
	in € millions	
EQUITY		
Share capital	15.4	15.4
Treasury shares	(2,890.7)	(2,891.0)
Retained earnings and other reserves	10,690.6	10,505.8
Equity attributable to the owners of the Company	**7,815.3**	**7,630.2**
Equity attributable to perpetual notes investors	4,578.0	4,540.6
Equity attributable to the owners of the Company and perpetual notes investors	**12,393.3**	**12,170.8**
Non-controlling interests	2,871.1	2,838.9
Total equity	**15,264.4**	**15,009.7**
LIABILITIES		
Straight bonds	10,312.6	10,629.0
Loans and borrowings	2,213.2	2,134.1
Derivative financial liabilities	297.5	256.9
Long term financial liabilities and other payables	560.6	543.9
Deferred tax liabilities	2,117.4	2,098.0
Non-current liabilities	**15,501.3**	**15,661.9**
Current portion of straight bonds	1,143.8	1,381.9
Current portion of loans and borrowings and loan redemptions	277.6	310.5
Trade and other payables	797.1	689.4
Tax payable	101.6	98.0
Provisions for other liabilities and accrued expenses	225.1	234.4
Derivative financial liabilities	164.4	142.1
Liabilities associated with assets held for sale	77.7	92.0
Current liabilities	**2,787.3**	**2,948.3**
Total liabilities	**18,288.6**	**18,610.2**
Total equity and liabilities	**33,553.0**	**33,619.9**

The Board of Directors of Aroundtown SA has authorized these interim consolidated financial statements for issuance on May 28, 2025

Frank Roseen
Executive Director

Jelena Afxentiou
Executive Director

Interim consolidated statement of changes in equity

For the three-month period ended March 31, 2025 (Unaudited)

	Attributable to the owners of the Company									
	Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
	in € millions									
Balance as at January 1, 2025 (audited)	**15.4**	**5,023.9**	**(6.9)**	**(2,891.0)**	**5,488.8**	**7,630.2**	**4,540.6**	**12,170.8**	**2,838.9**	**15,009.7**
Profit for the period	-	-	-	-	216.2	216.2	53.4	269.6	49.0	318.6
Other comprehensive income for the period, net of tax	-	(20.4)	(11.1)	-	-	(31.5)	-	(31.5)	(2.8)	(34.3)
Total comprehensive income for the period	**-**	**(20.4)**	**(11.1)**	**-**	**216.2**	**184.7**	**53.4**	**238.1**	**46.2**	**284.3**
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	-	-	0.3	-	0.3	-	0.3	-	0.3
Total contributions and distributions	**-**	**-**	**-**	**0.3**	**-**	**0.3**	**-**	**0.3**	**-**	**0.3**
Changes in ownership interests										
Initial consolidations and deconsolidations	-	-	-	-	-	-	-	-	(2.8)	(2.8)
Transactions with and dividends distributed to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(11.2)	(11.2)
Total changes in ownership interests	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**(14.0)**	**(14.0)**
Transactions with perpetual notes investors										
Payments to perpetual notes investors	-	-	-	-	-	-	(15.5)	(15.5)	-	(15.5)
Buybacks of perpetual notes	-	0.1	-	-	-	0.1	(0.5)	(0.4)	-	(0.4)
Total transactions with perpetual notes investors	**-**	**0.1**	**-**	**-**	**-**	**0.1**	**(16.0)**	**(15.9)**	**-**	**(15.9)**
Balance as at March 31, 2025	**15.4**	**5,003.6**	**(18.0)**	**(2,890.7)**	**5,705.0**	**7,815.3**	**4,578.0**	**12,393.3**	**2,871.1**	**15,264.4**

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

Interim consolidated statement of changes in equity (continued)

For the three-month period ended March 31, 2024 (Unaudited)

	Attributable to the owners of the Company									
	Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
	in € millions									
Balance as at January 1, 2024 (audited)	**15.4**	**5,073.7**	**20.2**	**(2,893.3)**	**5,427.3**	**7,643.3**	**4,756.9**	**12,400.2**	**2,749.5**	**15,149.7**
Profit for the period	-	-	-	-	43.0	43.0	45.4	88.4	13.9	102.3
Other comprehensive income for the period, net of tax	-	16.8	1.9	-	-	18.7	-	18.7	6.2	24.9
Total comprehensive income for the period	**-**	**16.8**	**1.9**	**-**	**43.0**	**61.7**	**45.4**	**107.1**	**20.1**	**127.2**
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	(3.9)	-	1.9	-	(2.0)	-	(2.0)	-	(2.0)
Total contributions and distributions	**-**	**(3.9)**	**-**	**1.9**	**-**	**(2.0)**	**-**	**(2.0)**	**-**	**(2.0)**
Changes in ownership interests										
Transactions with and dividends distributed to non-controlling interests (NCI)	-	-	-	-	(0.4)	(0.4)	-	(0.4)	(11.7)	(12.1)
Total changes in ownership interests	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**	**-**	**(0.4)**	**(11.7)**	**(12.1)**
Transactions with perpetual notes investors										
Payment to perpetual notes investors	-	-	-	-	-	-	(61.7)	(61.7)	-	(61.7)
Total transactions with perpetual notes investors	**-**	**-**	**-**	**-**	**-**	**-**	**(61.7)**	**(61.7)**	**-**	**(61.7)**
Balance as at March 31, 2024	**15.4**	**5,086.6**	**22.1**	**(2,891.4)**	**5,469.9**	**7,702.6**	**4,740.6**	**12,443.2**	**2,757.9**	**15,201.1**

Interim consolidated statement of cash flows

	Three months ended March 31,	
	2025	2024
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	318.6	102.3
Adjustments to the profit:		
Depreciation and amortization	2.8	3.1
Property revaluations and capital gains	(203.5)	(2.4)
Share of profit from investment in equity-accounted investees	(12.9)	(4.6)
Finance expenses and other financial results	72.9	81.7
Current and deferred tax expenses	58.3	54.8
Share-based payment	0.2	0.7
Change in working capital	(16.3)	(16.4)
	220.1	219.2
Dividend received	7.6	3.0
Tax paid	(24.7)	(21.7)
Net cash from operating activities	**203.0**	**200.5**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, equipment and intangible assets	(4.7)	(5.3)
Proceeds from disposals of investment property and proceeds from investees	214.1	113.0
Acquisitions of investment property and associates, investment in capex and advances paid	(131.8)	(114.7)
Proceeds from traded securities and other financial assets, net	90.2	14.0
Net cash from investing activities	**167.8**	**7.0**

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

Interim consolidated statement of cash flows (continued)

	Three months ended March 31,	
	2025	2024
	Unaudited	
	in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to perpetual notes investors and buyback made	(15.9)	(61.7)
Buyback and redemption of bonds	(480.7)	(48.3)
Proceeds / (repayments) of loans from financial institutions and others, net	61.6	(15.7)
Amortizations of loans from financial institutions and others	(4.5)	(4.0)
Transactions with non-controlling interests	(9.4)	(12.9)
Payments in connection with hedge relations, derivatives and others, net	(12.0)	(39.0)
Interest and other financial expenses paid, net	(99.3)	(92.0)
Net cash used in financing activities	**(560.2)**	**(273.6)**
Net change in cash and cash equivalents	**(189.4)**	**(66.1)**
Cash and cash equivalents as at January 1	3,128.4	2,641.2
Assets held for sale – change in cash	0.5	-
Effect of movements in exchange rates on cash held	2.2	4.5
Cash and cash equivalents as at March 31	**2,941.7**	**2,579.6**

Notes to the interim consolidated financial statements

1. GENERAL

1.1 Incorporation and principal activities

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

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

These interim consolidated financial statements for the three-month period ended March 31, 2025, consist of the financial statements of the Company and its investees (the "Group").

1.2 Group rating

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

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

1.3 Definitions

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

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company's investment therein is included in the consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (a subsidiary of the Company; listed for trade in the Prime Standard of the Frankfurt Stock Exchange)
TLG	TLG Immobilien AG (subsidiary of the Company)
Related parties	As defined in IAS 24
The reporting period	The three-month period ended on March 31, 2025

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

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

1. Disposals of investment property in total value of ca. €149 million, which were mostly signed in 2024 but completed during the reporting period. In addition, approximately €80 million of vendor loans granted as part of disposals completed in prior periods have been repaid during the reporting period.
2. Additions of investment property with a total value of ca. €180 million, most of which were previously classified as asset-backed loans and presented under Long term financial investments and other assets. Upon obtaining control, these properties were reclassified as investment property.
3. Repayments of straight bond series K and series M with total nominal value of ca. €480 million at their maturity date.
4. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

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

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

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

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

Functional and presentation currency

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

As at March 31, 2025, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
March 31, 2025	0.835	1.082
March 31, 2024	0.855	1.081
December 31, 2024	0.829	1.039
Average rate 01-03/2025	0.836	1.052
Changes (%) during the period:		
Three months ended March 31, 2025	0.7%	4.1%
Three months ended March 31, 2024	(1.6%)	2.1%
Year ended December 31, 2024	(4.6%)	(6.0%)

4. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

  a. an observable exchange rate without adjustment, for example:

     i. a spot exchange rate for a purpose other than that for which an entity assesses exchangeability; or

     ii. the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored.

  b. another estimation technique, for example, that could be any observable exchange rate adjusted as necessary to meet the objective of the new requirements.

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

5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

	As at March 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)	582.8	582.8	243.8	298.0	41.0	623.9	623.9	296.8	282.2	44.9
Derivative financial assets	316.9	316.9	-	316.9	-	302.3	302.3	-	302.3	-
Total financial assets	**899.7**	**899.7**	**243.8**	**614.9**	**41.0**	**926.2**	**926.2**	**296.8**	**584.5**	**44.9**
FINANCIAL LIABILITIES										
Loans and borrowings (2)	2,546.6	2,661.0	-	2,661.0	-	2,501.1	2,526.5	-	2,526.5	-
Straight bonds (3)	11,456.4	11,029.3	10,848.6	180.7	-	12,010.9	11,556.3	11,372.5	183.8	-
Derivative financial liabilities	461.9	461.9	-	461.9	-	399.0	399.0	-	399.0	-
Total financial liabilities	**14,464.9**	**14,152.2**	**10,848.6**	**3,303.6**	**-**	**14,911.0**	**14,481.8**	**11,372.5**	**3,109.3**	**-**

(1) including non-current financial assets at fair value through profit or loss
(2) includes current and non-current balances and portion classified as held for sale
(3) the carrying amount excludes accrued interest

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

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

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

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

GCP portfolio

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

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

6.2 Segment revenues and net operating income

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

	Three months ended March 31, 2025				
	in € millions				
	Commercial portfolio	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**
Segment revenue	226.9	151.4	**378.3**	(0.5)	**377.8**
Net operating income	165.7	86.7	**252.4**	(0.5)	**251.9**
Property revaluations and capital gains	148.0	55.5	**203.5**	-	**203.5**
Share of profit from equity-accounted investees					12.9
Administrative and other expenses					(15.7)
Depreciation and amortization					(2.8)
Finance expenses					(54.7)
Other financial results					(18.2)
Profit before tax					**376.9**
Current tax expenses					(30.7)
Deferred tax expenses					(27.6)
Profit for the period					**318.6**

	Three months ended March 31, 2024				
	in € millions				
	Commercial portfolio	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**
Segment revenue	237.3	149.1	**386.4**	(0.4)	**386.0**
Net operating income	167.0	84.3	**251.3**	(0.4)	**250.9**
Property revaluations and capital gains	1.8	0.6	**2.4**	-	**2.4**
Share of profit from equity-accounted investees					4.6
Administrative and other expenses					(16.0)
Depreciation and amortization					(3.1)
Finance expenses					(60.6)
Other financial results					(21.1)
Profit before tax					**157.1**
Current tax expenses					(32.5)
Deferred tax expenses					(22.3)
Profit for the period					**102.3**

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

7. REVENUE

	Three months ended March 31,	
	2025	2024
	in € millions	
Net rental income	295.0	293.1
Operating and other income	82.8	92.9
Total	**377.8**	**386.0**

Geographical distribution of revenue

	Three months ended March 31,	
	2025	2024
	in € millions	
Germany	267.2	285.1
United Kingdom	40.9	37.7
The Netherlands	39.2	42.0
Belgium	10.0	6.7
Others	20.5	14.5
Total	**377.8**	**386.0**

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

8. INVESTMENT PROPERTY

8.1. Reconciliation of investment property

	2025	2024
	(*) Level 3	(*) Level 3
	Unaudited	Audited
	in € millions	
Balance as at January 1	**24,375.3**	**24,632.4**
Plus: investment property classified as held for sale	691.8	408.3
Total investment property	**25,067.1**	**25,040.7**
Additions	180.4	421.0
Modernizations, pre-letting modifications and capital expenditures	94.4	345.8
Disposals (see note 8.2)	(148.3)	(738.5)
Effect of foreign currency exchange differences	(17.1)	125.3
Fair value adjustments	203.2	(127.2)
Total investment property	**25,379.7**	**25,067.1**
Less: investment property classified as held for sale	(661.8)	(691.8)
Balance as at March 31 / December 31	**24,717.9**	**24,375.3**

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

8.2. Disposals

During the reporting period, the Group disposed of investment property in the book value of €148.3 million. The sales resulted in a net gain of €0.3 million, which is presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss.

9. COMMITMENTS

As at March 31, 2025, the Group had commitments for future capital expenditures on real estate properties and given guarantees of ca. €0.7 billion. Furthermore, the Group had signed several deals to sell real estate in a volume of ca. €0.3 billion which were not yet completed and were subject to certain conditions precedent. The Company estimates the completion of these transactions to take place within the next twelve months.

10. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at March 31, 2025.

11. SIGNIFICANT SUBSEQUENT EVENTS

1. After the reporting period, S&P lowered the Company's credit rating by one notch to BBB with a stable outlook, citing recent macroeconomic and geopolitical volatility. The updated rating of BBB also applies to the Company's senior unsecured debt. The Group`s subordinated perpetual notes' rating has been consequently updated from BBB- to BB+.
2. In April 2025, the Group repaid €178.9 million nominal value of the GCP series E straight bond upon its maturity.
3. In May 2025, the Company successfully issued a new €750 million senior unsecured straight bond (Series 41) with a 5-year maturity and an annual coupon rate of 3.5%, and in parallel launched a tender offer for various outstanding bond series. As part of the tender offer, bonds with a nominal value of approximately €600 million were repurchased.
4. The Board of Directors has decided not to recommend a dividend payment for 2024 at the Company's annual general meeting intended for June 24, 2025.

12. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on May 28, 2025, by the Company's Board of Directors.


Stuttgart