Aroundtown SA

Annual Accounts

For the year ended December 31, 2025

(with the report of the Réviseur d'Entreprises agréé thereon)

Registered address:

37, Boulevard Joseph II
L-1840 Luxembourg

RCS Luxembourg: B217868
Share Capital: EUR 15,370,256

Table of contents

	Pages
Management Report	1-14
Report of the Réviseur d´Entreprises Agréé	15-19
Balance Sheet	20-24
Profit and Loss account	25-26
Notes to the Annual Accounts	27-62

MANAGEMENT REPORT

The management of Aroundtown SA (the "Company", "Aroundtown" or "AT", and together with its investees, "Aroundtown Group" or "the Group") presents the Company's Annual Accounts for the year ended December 31, 2025.

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 primarily through its subsidiary Grand City Properties S.A. ("GCP"), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as on the London residential market. The Group's unique business model and experienced management team have led the Group to grow since 2004, navigating successfully through all economic cycles.

CAPITAL MARKET, DEVELOPMENTS AND PERFORMANCE

The Company continued its active debt management using sales proceeds from its subsidiaries and redeemed EUR 2.4 billion nominal value of its various straight bond series with contractual maturities between 2026 – 2031, as well as the contractual redemption of 2025 bonds, presenting a solid debt maturity prolongation (see note 11 of the Annual Accounts).

In October and November 2025, a subsidiary of the Company also issued EUR 0.7 billion perpetual notes. Following this issuance, the Company announced the results of a tender offer for certain notes of the Group: acceptance of ca. EUR 1.0 billion in aggregate nominal value of five outstanding perpetual notes (including ca. EUR 0.9 billion in aggregate nominal value of three outstanding perpetual notes issued by the Company's wholly owned subsidiaries). For more information, see note 11 of the Annual Accounts.

Additionally, the Company successfully placed an aggregate nominal value of EUR 3.0 billion across five new straight bond series (series 41 to 45), with a weighted average contractual maturity of 4.5 years and a weighted average interest rate of 3.21% p.a.. Moreover, as at December 31, 2025, the Company had undrawn revolving credit facilities totaling approximately EUR 0.7 billion, ensuring accessible additional liquidity.

For further information on bonds and perpetual notes' issuance, buybacks, tender offers, and redemptions after the reporting period, see note 25 of the Annual Accounts.

Profit for the year amounted to EUR 115.0 million and the total equity of the Company amounted to EUR 5.5 billion as at December 31, 2025.

FINANCIAL RISK MANAGEMENT

The Company is exposed to liquidity, operating and other risks. For more information, see note 24 of the Annual Accounts.

OWN SHARES

The Company did not acquire any own shares in 2025. As at December 31, 2025, it directly held 32,287,892 own shares as well as an additional 410,743,306 own shares through its subsidiaries. There was no change in the own shares held by the Company during 2025. For more information, see notes 7 and 10 of the Annual Accounts. After the reporting period the Company launched share buyback program, for more information see note 25 to the Annual Accounts.

COMPANY'S SHARES

During the reporting period there was no issuance of new ordinary shares.
After the reporting period the Company published an offer to the GCP shareholders to exchange up to 47,451,773 GCP shares, representing up to approximately 26.9% of GCP's total share capital, into Company's shares in a ratio of 4 company shares for 1 GCP share, for more information see note 25 to the Annual Accounts.

CAPITAL STRUCTURE

The Company's ordinary shares are listed on the Frankfurt Stock Exchange – Prime Standard and included in the MDAX index of the Deutsche Börse (symbol: AT1). The Company also has perpetual notes and senior straight bonds listed on the Irish Stock Exchange (in particular its EMTN Programme), Luxembourg Stock Exchange and Frankfurt Stock Exchange. There are no restrictions on the transfer of the Company's traded securities.

LIKELY FUTURE DEVELOPMENTS

The Company raises capital and borrowings mainly through its EMTN Programme to fund the acquisition and development of the underlying property portfolio held by the Company through its subsidiaries.

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

ACTIVITIES IN THE FIELD OF RESEARCH AND DEVELOPMENT

Due to the nature of its business, the Company does not engage in any research and development activities.

BRANCHES OF THE COMPANY

The Company did not operate any branches in 2025 or 2024.

COMPLIANCE WITH TRANSPARENCY LAW

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

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

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

INFORMATION ACCORDING TO ARTICLE 11(2) OF THE LUXEMBOURG TAKEOVER LAW

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

(a) With regard to article 11(1)(a) and (c) of the Takeover Law (capital structure), the relevant information is available under note 10 of the Annual Accounts. In addition, the Company's shareholding structure showing each shareholder owning 5% or more of the Company's share capital is available in the below table and on the Company's website, where the shareholding structure is updated as per shareholder notifications on a regular basis.

(b) With regard to article 11(1)(b) of the Takeover Law, the ordinary shares issued by the Company are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are freely transferable according to the Articles of Association.

(c) In accordance with the requirements of Article 11(1)(c) of the Takeover Law, the following significant shareholdings were reported to the Company until December 31, 2025:

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

(1) Total number of issued and fully paid ordinary shares as of December 31, 2025: 1,537,025,609
(2) Voting rights are suspended
(3) Controlled by Mr. Yakir Gabay
(4) Controlled by Mr. Georg Stumpf

(d) With regard to article 11(1)(d) of the Takeover Law, each ordinary share of the Company gives right to one vote according to article 8.1 of the Articles of Association. There are no special control rights attaching to the shares. The voting rights attached to shares held by TLG Immobilien AG in the Company are suspended. The suspension of the voting rights applies to any other shares acquired by the Company, either directly or through subsidiaries, pursuant to its share buy-back programme.

(e) With regard to article 11(1)(e) of the Takeover Law, control rights related to the issue of shares are directly exercised by the relevant employees. The key terms and conditions in relation to the Company's incentive share plan are described in note 19 of the Annual Accounts.

(f) With regard to article 11(1)(f) of the Takeover Law, the Articles of Association impose no voting rights limitations. However, the sanction of suspension of voting rights automatically applies, subject to the Transparency Law to any shareholder (or group of shareholders) who has (or have) crossed the thresholds set out in the Transparency Law but have not notified the Company accordingly. In this case, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification.

INFORMATION ACCORDING TO ARTICLE 11(2) OF THE LUXEMBOURG TAKEOVER LAW (CONTINUED)

(g) With regard to article 11(1)(g) of the Takeover Law, as of December 31, 2025, the Company was not aware of any agreements between shareholders that would lead to a restriction on the transfer of shares or voting rights.

(h) With regard to article 11(1)(h) of the Takeover Law, according to article 15.1 of the Articles of Association, the members of the Board of Directors of the Company (the "Board") shall be elected by the shareholders at their annual general meeting by a simple majority of the votes of the shares present or represented. The term of the office of the members of the Board shall not exceed six years, but they are eligible for re-election. Any member of the Board may be removed from office with or without specifying a reason at any time. In the event of a vacancy in the office of a member of the Board because of death, retirement or otherwise, this vacancy may be filled on a temporary basis until the next meeting of shareholders, by observing the applicable legal prescriptions. Further details on the rules governing the appointment and replacement of a member of the Board are set out in the Articles of Association of the Company. According to article 14 of the Articles of Association, any amendment to the Articles of Association made by the general meeting of the shareholders shall be adopted if (i) more than one half of the share capital is present or represented and (ii) a majority of at least two-thirds of the votes validly cast are in favour of adopting the resolution. In case the first condition is not reached, a second meeting may be convened, which may deliberate regardless of the proportion of the share capital represented and at which resolutions are taken at a majority of at least two-thirds of votes validly cast.

(i) With regard to article 11 (1)(i) of the Takeover Law, the Board of Directors is endowed with wide-ranging powers to exercise all administrative tasks in the interest of the Company including the establishment of an Advisory Board, an Audit Committee, a Risk Committee, a Remuneration Committee, a Nomination Committee and an ESG Committee. Further details on the powers of the Board are described in the section "Corporate Governance" of these Annual Accounts.

Pursuant to article 7.2 of the Articles of Association, the Board is authorized to issue shares under the authorized share capital as detailed in note 10 (share capital) and note 19 (Share-based payment agreements) of the Annual Accounts. According to article 8.7 of the Articles of Association, the Company may redeem its own shares to the extent and under the terms permitted by law. The shareholders' meeting held on June 26, 2024, re-authorized the Company's buy-back program to buy-back, either directly or through a subsidiary of Aroundtown, shares of Aroundtown for a period of five (5) years not exceeding 50% of the aggregate nominal amount of Aroundtown's issued share capital.

(j) With regard to article 11(1)(j) of the Takeover Law, the Company's listed straight bonds, perpetual notes and security issuances (listed under note 11 of the Annual Accounts) under the EMTN programme contain change of control provisions that provide noteholders with the right to require the Company to repurchase their notes upon a change of control of the issuer. The Company's ISDA master agreement securing derivative transactions with regard to its listed debts contains a termination right if the Company is financially weaker after a takeover.

(k) With regard to article 11(1)(k) of the Takeover Law, there are no agreements between the Company and members of the Board or employees according to which, in the event of a takeover bid, the Company may be held liable for compensation arrangements if the employment relationship is terminated without good reason or due to a takeover bid.

Luxembourg, April 30, 2026



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Frank Roseen

Executive Director



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Jelena Afxentiou

Executive Director

CORPORATE GOVERNANCE

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

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

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

Aroundtown SA complies with the Luxembourg law of December 19, 2025 transposing Directive (EU) 2022/2381 aimed at improving gender balance on the boards of listed companies. Based on the legislation, including the minimum thresholds set out in the annex, Aroundtown SA currently meets the applicable legal requirements for a Board of Directors consisting of seven members - two executive directors, one non-executive director and four independent directors - of whom two are women. The company will continue to monitor board composition to ensure ongoing compliance.

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

BOARD OF DIRECTORS

The Company is administered by a Board of Directors that is vested with the broadest powers to perform and manage in the Company's interests. All powers not expressly reserved by the Luxembourg Law of August 10, 1915, on commercial companies, as amended ("Luxembourg Companies Act") or by the articles of association of Aroundtown SA ("Articles of Association") to the general meeting of the shareholders, fall within the competence of the Board of Directors.

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

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

CORPORATE GOVERNANCE *(continued)*

ANNUAL GENERAL MEETING

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

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

MEMBERS OF THE BOARD OF DIRECTORS

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

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

SENIOR AND KEY MANAGEMENT

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

ADVISORY BOARD

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

MEMBERS OF THE ADVISORY BOARD

Name	Position
Dr. Gerhard Cromme	Chairperson of the Advisory Board
Mr. Yakir Gabay	Advisory Board Deputy Chairperson
Mr. Claudio Jarczyk	Advisory Board Member
Mr. David Maimon	Advisory Board Member (until April 2026)

AUDIT COMMITTEE

The Board of Directors has established an Audit Committee to maintain a high standard of corporate governance and transparency as well as to provide guidance to the Board in fulfilling the Board's responsibilities to the Company and its shareholders regarding the integrity of the accounting and financial process and the internal control and risk management system. The responsibilities of the Audit Committee include monitoring the integrity of the Annual Accounts, including reporting to the Board of Directors on its activities and the adequacy of internal systems controlling the financial reporting processes and the accounting processes, including reviewing accounting standards. The Audit Committee recommends to the Board of Directors the appointment and replacement of the approved independent auditor and provides guidance to the Board of Directors on the approval of the annual financial statements of the Company and the Group and, in particular, shall monitor the independence of the approved independent auditor, the additional services rendered by such auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement with the auditor. The Audit Committee also monitors the effectiveness and adequacy of the internal control and risk management system as well as the compliance programme of the Company. The Board of Directors decides on the composition, tasks and term of the Audit Committee as well as the appointment and dismissal of its members. The Audit Committee consists of the independent directors Mr. Markus Kreuter (Chairperson), Mr. Markus Leininger, Mr. Daniel Malkin and Ms. Simone Runge-Brandner.

RISK COMMITTEE AND RISK OFFICER

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

INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEM

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

Governance and framework

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

Internal controls

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

Risk identification and assessment

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

Risk response and control activities

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

Monitoring and reporting

The RM System is reviewed at least annually. Risk owners complete annual assessments and the Risk Officer validates and consolidates the results into Group level reporting which is presented to the Risk Committee, and, where relevant, the Audit Committee. The Risk Officer reports on significant exposures, control issues, and the status of recommendations. Immediate risks are escalated through a dedicated reporting process for urgent attention.

The Risk Committee periodically evaluates the effectiveness of the RM System, and the Risk Officer maintains a quality assurance and improvement program to ensure alignment with leading practices and evolving business needs. Internal control checks conducted by the compliance department further assist the Audit Committee in monitoring and evaluating the effectiveness and correctness of the RM system. The compliance function of the Group is operationally supervised by the CCO (Chief Compliance Officer) of the Group, Mr. Christian Hupfer.

COMPLIANCE, CODE OF CONDUCT, DIVERSITY POLICY, DATA PROTECTION AND INFORMATION & CYBER SECURITY

Safeguarding the Group from any reputational damage due to error or misconduct is essential to maintaining the Group's reputation. Therefore, requiring the responsible and integrity-driven behaviour of employees, which is guided by diverse company policies in this respect, is a central tool for the management. In order to mandate such ethical behaviour throughout its operations, Aroundtown has implemented Codes of Conduct which incorporate company policies that forbid compliance violations and various types of misconduct into both employment and business partner contracts.

These policies include the Anti-Corruption Policy, Anti-Money Laundering Policy, Diversity Policy, Anti-Discrimination Policy and Whistleblowing Policy, as well as measures to prevent human rights violations and to ensure data protection and information security.

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

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

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

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

The Company´s Code of Conduct includes the prohibition of insider dealing. The Company is subject to several obligations under Regulation (EU) No. 596/2014 (Market Abuse Regulation, "MAR"). Pursuant to Article 19 para. 5 sub-para. 1 sentence 1 of MAR, the Company notifies all persons discharging managerial responsibilities of their obligations in the context of managers' transactions. The

Company has implemented a Managers' Transactions Guideline as well as an Insider Information and Market Abuse Guideline. Information is distributed regularly.

The Group has established procedures to protect the confidentiality and integrity of management information and data across all business process. Furthermore, with a view to the implementation of the EU General Data Protection Regulation (GDPR), the Group has implemented a wide variety of guidelines and procedures including enhanced mandatory awareness training on GDPR. The Group has implemented Standard Operating Procedures (SOPs) to ensure that all personal data stored and processed in the course of the Group's operations is safe from manipulation and misuse. Additionally, the Group has adopted an information security and privacy strategy in order to maintain a high level of control to help minimize the potential risks. The Codes of Conduct for employees and business partners, as well as a selection of the Company's policies, can be found on AT's website, in the Sustainability Governance section.

EXTERNAL RISK MITIGATION

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

The Board of Directors has established a Remuneration Committee in order to determine and recommend to the Board the Remuneration Policy, which outlines remuneration metrics for the Executive Directors and members of Senior Management, including evaluation of short-term and long-term performance-related remuneration to senior executives. The Remuneration Committee consists of the independent Directors, Mr. Daniel Malkin, Mr. Markus Leininger, Mr. Markus Kreuter (Chairperson) and Ms. Simone Runge-Brandner.

ESG COMMITTEE

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

SHAREHOLDERS' RIGHTS

Aroundtown SA respects the rights of all shareholders and ensures that they receive equal treatment. All shareholders have equal voting rights and all corporate publications are transmitted through general publication channels as well as on a specific section on its website. The shareholders of Aroundtown SA exercise their voting rights at the general meeting of the shareholders, whereby each share is granted one

vote. The voting rights attached to shares held by TLG Immobilien AG in Aroundtown SA are suspended. The suspension of the voting rights also applies to shares held and/or acquired by Aroundtown SA, either directly or through subsidiaries, pursuant to its share buy-back programme. The Annual General Meeting of the shareholders takes place at such place and time as specified in the convening notice of the meeting. At the Annual General Meeting of the shareholders, the Board of Directors presents, among other items, the directors' report as well as the consolidated financial statements of the most recent financial year to the shareholders. The Annual General Meeting resolves, among others, on the financial statements of Aroundtown SA, the appointment of the approved independent auditor of the Group and the discharge and appointment or re-election of the members of the Board of Directors, in case their mandate is about to expire.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group's ESG Strategy is guided by our dedication to operating responsibly, creating value for our stakeholders, including our tenants and employees, and improving the environmental and social performance of our assets. The core of our business model – investing in value-add opportunities instead of demolition and new asset development – demonstrates our commitment to sustainable real estate. Overall, our approach and success are underpinned by a set of comprehensive long-term targets which aim to deliver tangible benefits for our stakeholders, our investors, tenants, building users, local communities, employees and the environment.

Aroundtown considers ESG to be crucial to the overall success of the organization and has thus created and integrated wide-reaching ESG policies into the different functions of the Company. To monitor and manage its sustainability-related measures, the Company is also committed to transparently reporting on its ESG progress. As a result, the various efforts and initiatives undertaken, as well as the Company's future targets are extensively displayed in the Consolidated Sustainability Statement of the Consolidated Annual Report, as well as on AT's website. The Company complies with sustainability reporting regulation in line with the Corporate Sustainability Reporting Directive (CSRD), which is subject to limited assurance under the ISAE 3000 standard, and EPRA sBPR (sustainability Best Practice Recommendations) guidelines. 2025 is the 9th consecutive year that Aroundtown has been awarded the Gold Award EPRA BPR and the 8th consecutive year it has been awarded the Gold Award EPRA sBPR, showcasing the Company's continued commitment to the highest standards of transparency and reporting.

The Company has also received recognition from Sustainalytics, a sustainability rating agency, which has ranked Aroundtown as "Negligible Risk" in its ESG rating and among the 2nd percentile of the global rated universe and top 4% of the Real Estate Industry. The Company's S&P Global Corporate Sustainability Assessment (CSA) was ranked in the top 6th percentile of real estate companies globally.

ESG COMMITTEE AND ESG MANAGEMENT

The Company's governance incorporates consideration of sustainability issues at both the Board of Directors and management levels. The operational ESG strategy has been developed and is managed by the Board of Directors, which has ultimate oversight of the overall ESG performance. The Board of Directors has established an ESG Committee to supervise ESG strategy, regulatory compliance, and sustainability risk mitigation. The ESG Committee shall be composed of at least two members of the Board of Directors.

The ESG Committee is chaired by Mr. Markus Leininger and has two additional voting members, Mr. Markus Kreuter and Mr. Frank Roseen, both members of the Board of Directors, as well as advisory members including the Chief Sustainability Officer, the Head of Energy, the Chief Operations Officer of German operations, and the Group Head of Human Resources. The ESG Committee oversees strategic guidance on ESG topics and is responsible for reviewing and assessing the Company's responsible business strategy, policies and practices with respect to ESG. The Committee meets at least twice per year, with additional meetings convened as required and sets the direction for the work of the Sustainability Department.

The Sustainability Department acts as a cross-departmental interface, working across the Company to review and communicate on sustainability programs, as well as responsible for sustainability reporting. It is led by the Chief Sustainability Officer. The Department also prepares the Company's materiality analysis and ESG reporting, as well as responds to enquiries by investors and rating agencies on ESG topics. It collaborates closely with the Energy Department, which applies its engineering expertise to implement the technical elements of our sustainability strategy. There are constant exchanges of information between departments around ESG-related aspects.

RESPONSIBILITY STATEMENT

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

Luxembourg

April 30, 2026



.....

Frank Roseen

Executive Director



.....

Jelena Afxentiou

Executive Director

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

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To the Shareholders of
Aroundtown S.A.
37, Boulevard Joseph II
1840 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Aroundtown S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of shares in affiliated undertakings

a. Why the matter was considered to be one of most significance in our audit of the annual accounts of the current period

We refer to accounting policy at note 2.5 “Financial assets” and note 5 “Financial assets” of the annual accounts.

As at December 31, 2025 shares in affiliated undertakings represent 56% of the total assets of the Company. These represent investment of the Company in the underlying group and its underlying assets, which are mainly investment properties.

Recoverability of shares in affiliated undertakings depends on the performance of the subsidiaries, thus management performs an impairment assessment at each reporting date.

The identification of impairment indicators and the assessment whether there is a durable depreciation in value requires management judgment.

Due to the significance of the amount and the required application of judgement by management, the valuation of shares in affiliated undertakings is identified as a key audit matter.

b. How the matter was addressed in our audit

Our procedures concerning the valuation of shares in affiliated undertakings included, but were not limited to, the following:

— We obtained an understanding of the impairment assessment process through inquiries with management, based on their knowledge of the recent developments in the financial position and cash flows of the affiliated undertakings;
— We assessed the design and implementation of the key controls around the identification of triggers and assessment of impairment (value adjustment);
— We reviewed management’s assessment related to the timing and recognition of the impairment events and charges and corroborated them with the underlying data;
— We performed a reconciliation of the investments recorded by the Company and the equity position of the affiliated undertakings as per their audited financial information;
— We assessed the impairment calculation for the shares in affiliated undertakings by reviewing the affiliated undertakings’ financial information. This to ensure their net assets are sufficient to recover the value of the participations.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Shareholders on 24 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is nine years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

— annual accounts prepared in a valid xHTML format;

In our opinion, the annual accounts of Aroundtown S.A. as at 31 December 2025, identified as 529900H4DWG3KWMBMQ39-2025-12-31-1-en.Xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of Aroundtown S.A. as at 31 December 2025, identified as 529900H4DWG3KWMBMQ39-2025-12-31-1-en.Xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 30 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Muhammad Azeem

Annual Accounts Helpdesk :

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RCSL Nr. : B217868 | Matricule : 2017 2209 115

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 EUR *)*

Aroundtown SA

37, Boulevard Joseph II
L-1840 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107 Note 4	107 0,00	108 166.997,65
C. Fixed assets	1109	109 15.955.334.720,69	110 15.532.594.926,36
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125 912,90	126 7.723,00
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

RCSL Nr. : B217868	Matricule : 2017 2209 115

		Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131		131 912,90	132 7.723,00
4. Payments on account and tangible assets in the course of construction	1133		133	134
III. Financial assets	1135	Note 5	135 15.955.333.807,79	136 15.532.587.203,36
1. Shares in affiliated undertakings	1137		137 10.837.425.965,81	138 10.297.339.548,25
2. Loans to affiliated undertakings	1139		139 5.117.897.471,53	140 5.235.237.284,66
3. Participating interests	1141		141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	144
5. Investments held as fixed assets	1145		145	146
6. Other loans	1147		147 10.370,45	148 10.370,45
D. Current assets	1151		151 3.221.444.928,82	152 2.900.636.098,76
I. Stocks	1153		153	154
1. Raw materials and consumables	1155		155	156
2. Work in progress	1157		157	158
3. Finished goods and goods for resale	1159		159	160
4. Payments on account	1161		161	162
II. Debtors	1163	Note 6	163 2.209.508.627,18	164 2.080.151.910,72
1. Trade debtors	1165		165	166
a) becoming due and payable within one year	1167		167	168
b) becoming due and payable after more than one year	1169		169	170
2. Amounts owed by affiliated undertakings	1171	Note 6	171 2.173.481.915,08	172 1.865.793.673,77
a) becoming due and payable within one year	1173		173 2.158.997.045,08	174 1.841.491.216,15
b) becoming due and payable after more than one year	1175		175 14.484.870,00	176 24.302.457,62
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	178
a) becoming due and payable within one year	1179		179	180
b) becoming due and payable after more than one year	1181		181	182
4. Other debtors	1183	Note 6	183 36.026.712,10	184 214.358.236,95
a) becoming due and payable within one year	1185		185 36.026.712,10	186 214.358.236,95
b) becoming due and payable after more than one year	1187		187	188

RCSL Nr. : B217868	Matricule : 2017 2209 115

		Reference(s)		Current year		Previous year
III.	Investments	1189	189	107.057.577,69	190	145.653.483,76
1.	Shares in affiliated undertakings	1191	191		192	
2.	Own shares	1209 Note 7	209	85.498.338,01	210	94.312.932,53
3.	Other investments	1195	195	21.559.239,68	196	51.340.551,23
IV.	Cash at bank and in hand	1197 Note 8	197	904.878.723,95	198	674.830.704,28
E.	**Prepayments**	1199 Note 9	199	140.384.484,51	200	112.125.900,85
	TOTAL (ASSETS)		201	19.317.164.134,02	202	18.545.523.923,62

RCSL Nr. : B217868	Matricule : 2017 2209 115

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A.	**Capital and reserves**	1301	301	5.498.558.101,57	302	5.383.527.266,19
I.	Subscribed capital	1303 Note 10.1	303	15.370.256,09	304	15.370.256,09
II.	Share premium account	1305 Note 10.2	305	4.936.142.312,56	306	4.927.327.718,04
III.	Revaluation reserve	1307	307		308	
IV.	Reserves	1309 Note 10.5	309	87.035.363,62	310	95.365.987,09
1.	Legal reserve	1311 Note 10.3	311	1.537.025,61	312	1.053.054,56
2.	Reserve for own shares	1313 Note 10.4	313	85.498.338,01	314	94.312.932,53
3.	Reserves provided for by the articles of association	1315	315		316	
4.	Other reserves, including the fair value reserve	1429	429		430	
a)	other available reserves	1431	431		432	
b)	other non available reserves	1433	433		434	
V.	Profit or loss brought forward	1319 Note 10.5	319	344.979.333,92	320	158.641.027,23
VI.	Profit or loss for the financial year	1321	321	115.030.835,38	322	186.822.277,74
VII.	Interim dividends	1323	323		324	
VIII.	Capital investment subsidies	1325	325		326	
B.	**Provisions**	1331	331	0,00	332	2.662,50
1.	Provisions for pensions and similar obligations	1333	333		334	
2.	Provisions for taxation	1335	335		336	
3.	Other provisions	1337	337	0,00	338	2.662,50
C.	**Creditors**	1435 Note 11	435	13.818.606.032,45	436	13.161.993.994,93
1.	Debenture loans	1437	437	10.124.073.534,04	438	9.598.616.276,91
a)	Convertible loans	1439	439		440	
i)	becoming due and payable within one year	1441	441		442	
ii)	becoming due and payable after more than one year	1443	443		444	
b)	Non convertible loans	1445 Note 11.1	445	10.124.073.534,04	446	9.598.616.276,91
i)	becoming due and payable within one year	1447	447	1.192.672.238,26	448	1.204.582.541,88
ii)	becoming due and payable after more than one year	1449	449	8.931.401.295,78	450	8.394.033.735,03
2.	Amounts owed to credit institutions	1355 Note 11.2	355	141.539.329,24	356	140.648.166,20
a)	becoming due and payable within one year	1357	357	1.977.022,01	358	1.331.318,13
b)	becoming due and payable after more than one year	1359	359	139.562.307,23	360	139.316.848,07

RCSL Nr. : B217868	Matricule : 2017 2209 115

		Reference(s)		Current year		Previous year
3.	Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
	a) becoming due and payable within one year	1363	363		364	
	b) becoming due and payable after more than one year	1365	365		366	
4.	Trade creditors	1367 Note 11	367	80.601.635,44	368	38.648.456,24
	a) becoming due and payable within one year	1369	369	80.601.635,44	370	38.648.456,24
	b) becoming due and payable after more than one year	1371	371		372	
5.	Bills of exchange payable	1373	373		374	
	a) becoming due and payable within one year	1375	375		376	
	b) becoming due and payable after more than one year	1377	377		378	
6.	Amounts owed to affiliated undertakings	1379 Note 11.3	379	3.449.867.535,25	380	3.373.706.716,18
	a) becoming due and payable within one year	1381	381	1.469.067.045,99	382	829.187.819,14
	b) becoming due and payable after more than one year	1383	383	1.980.800.489,26	384	2.544.518.897,04
7.	Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
	a) becoming due and payable within one year	1387	387		388	
	b) becoming due and payable after more than one year	1389	389		390	
8.	Other creditors	1451 Note 11	451	22.523.998,48	452	10.374.379,40
	a) Tax authorities	1393	393	22.482.992,65	394	10.321.083,36
	b) Social security authorities	1395	395	41.005,83	396	53.296,04
	c) Other creditors	1397	397		398	
	i) becoming due and payable within one year	1399	399		400	
	ii) becoming due and payable after more than one year	1401	401		402	
D.	**Deferred income**	1403	403		404	
	TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	19.317.164.134,02	406	18.545.523.923,62

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B217868 | Matricule : 2017 2209 115

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 EUR *)*

Aroundtown SA

37, Boulevard Joseph II
L-1840 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713	714
5. Raw materials and consumables and other external expenses	1671	671 -17.673.985,99	672 -15.091.590,09
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 Note 12	603 -17.673.985,99	604 -15.091.590,09
6. Staff costs	1605	605 -714.560,31	606 -593.180,08
a) Wages and salaries	1607	607 -663.031,46	608 -531.778,70
b) Social security costs	1609	609 -51.528,85	610 -41.687,12
i) relating to pensions	1653	653 -51.637,12	654 -41.687,12
ii) other social security costs	1655	655 108,27	656
c) Other staff costs	1613	613	614 -19.714,26
7. Value adjustments	1657	657 -2.871.463,67	658 -1.717.230,19
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -2.871.463,67	660 -1.717.230,19
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 Note 13	621 -165.198.043,56	622 -22.839.039,79

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B217868	Matricule : 2017 2209 115

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	Note 14	715	241.605.505,02	716	471.972.065,89
a) derived from affiliated undertakings	1717		717	241.605.505,02	718	471.972.065,89
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721	228.680.574,75	722	292.620.792,00
a) derived from affiliated undertakings	1723	Note 15	723	228.680.574,75	724	292.620.792,00
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727	Note 15	727	319.267.561,72	728	123.657.220,46
a) derived from affiliated undertakings	1729		729	189.778.317,84	730	1.871.368,71
b) other interest and similar income	1731		731	129.489.243,88	732	121.785.851,75
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	Note 16	665	240.856.227,41	666	-36.219.416,56
14. Interest payable and similar expenses	1627	Note 17	627	-718.926.164,99	628	-614.962.528,90
a) concerning affiliated undertakings	1629		629	-206.502.084,39	630	-222.130.977,97
b) other interest and similar expenses	1631		631	-512.424.080,60	632	-392.831.550,93
15. Tax on profit or loss	1635	Note 23	635	-9.990.000,00	636	-10.000.000,00
16. Profit or loss after taxation	1667		667	115.035.650,38	668	186.827.092,74
17. Other taxes not shown under items 1 to 16	1637	Note 23	637	-4.815,00	638	-4.815,00
18. Profit or loss for the financial year	1669		669	115.030.835,38	670	186.822.277,74

Aroundtown SA

Notes to the annual accounts for the financial year ended December 31, 2025

Note 1. General

Aroundtown SA (the "Company" or "Aroundtown") was incorporated in the Grand Duchy of Luxembourg on September 13, 2017 as a "Société Anonyme" (public limited liability company) in accordance with the Luxembourg Law of August 10, 1915, as amended, on Commercial Companies (the "Law") for an unlimited period of time. Its registered office is at 37 Boulevard Joseph II, L-1840 Luxembourg and the Company is registered with the Régistre de Commerce et des Sociétés du Grand Duché de Luxembourg (the "Luxembourg R.C.S.") under number B217868.

Aroundtown is a holding company which holds, via subsidiaries and affiliates (together: "Aroundtown Group" or the "Group"), real estate assets with a focus on income generating quality properties with value-add potential in central locations in top tier Europe cities, primarily in Germany, the Netherlands and London. The Aroundtown Group invests primarily in commercial and residential real estate which benefits from strong fundamentals and growth prospects.

The Company's financial year begins on January 1 and ends on December 31 of each year.

The Company's object is (i) the acquisition, sale, administration, operation, letting or renting, in any form by any means, whether directly or indirectly, of any real estate assets in both the Grand Duchy of Luxembourg and abroad; (ii) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, shares, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets; (iii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes, shares or units issued by Luxembourg or foreign investment funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; (iv) the acquisition and holding of interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and/or rights through participation, contribution, underwriting, firm purchase or option, patents, service marks, trademark licenses and other commercial or intellectual property rights, negotiation or in any other way; and (v) the ownership, administration, development and management of a portfolio of assets or interests (including, among other things, the assets and interests referred to in (i) through (iv) above).

The Company may borrow in any form. It may obtain any form of credit facility. The Company may issue bonds, notes, promissory notes, perpetual notes, certificates, shares, beneficiary parts, options, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Company may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending or similar transactions.

The Company may also render any assistance, whether by means of financing, administration, marketing or any other kind of service, to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, and/or any company being a direct or indirect shareholder of the Company and/or any company belonging to the same group as the Company (the "Connected Companies"). For the purposes of this Article, a company shall be deemed to be part of the same group as the Company if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is

Note 1. General (continued)

under common control with, or is controlled by a shareholder of, the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the Company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise.

The Company may in particular:

- Lend funds including the proceeds of any borrowings or issues of securities to its Connected Companies;
- Enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any director, manager or other agent of the Company or any of the Connected Companies, within the limits of any applicable law provision;
- Subordinate its claims in favor of third parties to secure the obligations of any Connected Companies; and
- Render administrative and marketing assistance to its Connected Companies.

In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with its purpose or which may favor its development.

The descriptions of the object of the Company are to be construed broadly and such enumeration is not limited. The Company's purpose shall include any transaction or agreement which is entered into by the Company unless it is inconsistent with the relevant article in the Company's articles of association.

Pursuant to Section XVII of the amended law of August 10, 1915, the Company also prepares consolidated financial statements which are deposited with the Luxembourg R.C.S. and published according to the provisions of Luxembourg law. The Company's accounts are included in the consolidated financial statements of the Group. These consolidated financial statements are also available at the registered office of the Company or its website (www.aroundtown.de).

Aroundtown's ordinary shares are listed on the Prime Standard of the Frankfurt Stock Exchange and included in the MDAX index of the Deutsche Börse (symbol: AT1).

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

Note 2. Summary of Significant Accounting Policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Lux GAAP) on a going concern basis and under the historical cost convention.

The accounting and valuation policies applied for the financial year ended December 31, 2025 are determined by the Board of Directors in compliance with the amended Law of December 19, 2002.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the management of the Company to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The annual accounts of the Company are presented in Euro and the accompanying notes in thousands of Euro (KEUR), rounded to the nearest KEUR, unless otherwise stated.

2.2 Foreign currency transactions

The Company maintains its books and records in Euro.

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Formation expenses and fixed assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Note 2. Summary of Significant Accounting Policies (continued)

2.3 Formation expenses

Formation expenses consist of share capital increase costs. They are amortized on a straight-line basis over a period of 5 years.

If the financial instruments are repaid, converted, repurchased or redeemed on an earlier date, the related remaining balances of unamortized costs are fully expensed in the profit and loss account in the year of repayment/repurchase/redemption/conversion.

2.4 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto. They are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rates	Depreciation method
Other fixtures and fittings, tools and equipment	20-33%	Straight-line

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.5 Financial assets

Financial assets comprise Shares in affiliated undertakings, Loans to affiliated undertakings and other loans which are valued in the accounts at purchase price/nominal value (loans) including the expenses incidental thereto.

In case the Company deems that there is a durable depreciation in value of the financial fixed assets, value adjustments are recorded, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.7 Investments

Investments may include transferable securities, own shares, as well as other investments in shares and other securities equivalent to shares and in bonds or other forms of securitized debts.

Own shares are shares that have been reacquired by the Company and are recognized at their acquisition cost, including directly attributable transaction costs.

Transferable securities, own shares as well as other investments are valued at the lower of cost including expenses incidental thereto and calculated on the basis of the FIFO method or market value. A value adjustment is recorded where the market value is lower than the cost of purchase. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Note 2. Summary of Significant Accounting Policies (continued)

2.7 Investments (continued)

The market value corresponds to:
a. the last available quoted price in an active market for quoted securities;
b. the fair value estimated with due care and in good faith by the Company based on market and business assumptions.

2.8 Derivatives

Derivative financial instruments include mainly cross currency, interest and credit default swaps, forward and option contracts and collateral. Derivatives are initially stated at cost for derivatives purchased. At each balance sheet date, unrealized losses are recognized in the profit and loss account, whereas gains are accounted for when realized. In case of derivative financial instruments used for hedging an asset and/or a liability, unrealized gains or losses are deferred until the recognition of the realized losses or gains on the hedged items, with exception for hedging of interest rate (e.g., using cross-currency swap derivative instruments), whereby the unrealized losses or gains are recognized to reflect the effective interest rate contracted in the hedge agreement.

Commitments on those derivative financial instruments are disclosed in notes 6, 11.4 and 13.

2.9 Prepayments

The asset item includes expenditures incurred during the financial year but relating to subsequent financial year.

Prepayments also include discounts, issuance costs for bonds and perpetual notes and upfront fees for loans. These costs are capitalized and amortized over the period of the facility or recognized in the corresponding financial year, as applicable.

2.10 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which have their origin in the financial year or in a previous financial year, the nature of which is clearly defined and which at the Balance Sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.11 Creditors

Creditors are recorded at their nominal value.

Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is amortized on a straight-line basis over the period of the debt.

Note 2. Summary of Significant Accounting Policies (continued)

2.12 Income and charges

Income and charges are recorded on the accrual basis of accounting.

2.12.1 Interest income and interest charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable, with adjustments, where applicable, pursuant to hedge financial instrument contracts designated for hedging the interest rate.

2.12.2 Dividend income

Dividend income from investments is recognized when the shareholder's right to receive the payment has been established.

2.13 Taxation

The Company is subject to the general tax regulations applicable to commercial companies in Luxembourg.

2.14 Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to directors and senior management is generally recognized as an expense, with a corresponding increase in provision, over the vesting period of the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Note 3. Critical accounting estimates

The preparation of the annual accounts and the application of the accounting policies and methods described below require critical accounting estimates that involve judgements and the use of assumptions. By their nature, the assessments necessary for drawing up the annual accounts require the formulation of hypotheses and carry risks and uncertainties as to their occurrence in the future.

Although the Board of Directors believes that it has taken all available information into account in determining these judgements and estimates, the actual future profits and losses from the operations concerned could differ from these estimates and therefore have a material impact on the annual accounts.

The use of estimates mainly concerns the estimation of the recoverable amount of the potentially impaired financial assets.

Note 4. Formation expenses

Formation expenses consist of share capital increase costs incurred as part of a significant extension of Company's activity:

	2025	2024
	KEUR	KEUR
Gross book value - opening balance	**31,774**	**31,774**
Additions for the financial year	-	-
Disposals for the financial year	**-**	**-**
Gross book value – closing balance	**31,774**	**31,774**
Accumulated value adjustments - opening balance	**(31,607)**	**(29,904)**
Allocations for the financial year	(167)	(1,703)
Reversals for the financial year	**-**	**-**
Accumulated value adjustments – closing balance	**(31,774)**	**(31,607)**
Net book value - opening balance	**167**	**1,870**
Net book value - closing balance	**-**	**167**

Note 5. Financial assets

The movements for the financial year are as follows:

	Affiliated undertakings			
	Shares	**Loans**	**Other loans**	**Total**
	KEUR	KEUR	KEUR	KEUR
Gross book value - opening balance	**10,624,786**	**5,235,238**	**10**	**15,860,034**
Additions for the financial year	321,080	210,325	-	531,405
Disposals for the financial year	(30,665)	(327,665)	-	(358,330)
Gross book value – closing balance	**10,915,201**	**5,117,898**	**10**	**16,033,109**
Accumulated value adjustments - opening balance	**(327,446)**	**-**	**-**	**(327,446)**
Allocations for the financial year	**-**	-	-	-
Reversals for the financial year	249,671	-	-	249,671
Accumulated value adjustments - closing balance	**(77,775)**	**-**	**-**	**(77,775)**
Net book value - opening balance	**10,297,340**	**5,235,238**	**10**	**15,532,588**
Net book value - closing balance	**10,837,426**	**5,117,898**	**10**	**15,955,334**

The Company periodically evaluates the recoverability of its investments in affiliates whenever indicators of impairment are present. Indicators of impairment include items such as declines in revenues, earnings or cash flows or material adverse changes in economic or political stability of the particular country, which may indicate that the carrying amount of an asset is not recoverable in full. If the loss in value is considered durable, a value adjustment (allocation) is recorded for the investment in affiliates. Reversals represent the release of previously recognized value adjustments. During the financial year, the Board of Directors has decided on reversals of KEUR 249,671 (2024: net allocations of KEUR 50,458). See also note 16.

Loans granted to affiliated undertakings correspond mainly to Aroundtown Real Estate Limited and amounted to KEUR 5,107,897 (2024: KEUR 4,897,573). See also note 15 - Financial income on loans granted to affiliated undertakings.

Note 5. Financial assets (continued)

Significant affiliated undertakings in which the Company holds at least 20% of the share capital as of December 31, 2025 are as follows:

Affiliate	Country	Percentage Holding (%)	Acquisition costs, net of value adjustments	Equity as of 31 December 2025 (c)	Profit (loss) for the year ended December 31, 2025 (c)
			KEUR	KEUR	KEUR
Aroundtown Limited (a) (With registered office at 54B Artemidos & Nikou Demetriou 54B, Scanner Avenue Tower, 6031, Larnaca, Cyprus)	Cyprus	100%	6,083,708	992,071	12,827
TLG Immobilien AG (With registered office at Wittestraße 30, Haus F, 13509 Berlin (until 7.3.2025: Alexanderstraße 1, 10178 Berlin))	Germany	88.28%	2,961,047	2,902,021	97,746
Edolaxia Group Limited (b) (With registered office at 54B Artemidos & Nikou Demetriou 54B, Scanner Avenue Tower, 6031, Larnaca, Cyprus)	Cyprus	100%	1,096,007	1,711,520	861
Alfortia Limited (With registered office at 54B Artemidos & Nikou Demetriou 54B, Scanner Avenue Tower, 6031, Larnaca, Cyprus)	Cyprus	100%	4,956	11,886	(4)
Bluestyle Limited (With registered office at 54B Artemidos & Nikou Demetriou 54B, Scanner Avenue Tower, 6031, Larnaca, Cyprus)	Cyprus	100%	321,030	333,370	(29)
Aroundtown Holdings B.V. (With registered office at H.J.E. Wenckebachweg 123, 1096AM Amsterdam)	Netherlands	100%	352,687	432,331	6,339
AT Securities B.V. (d) (With registered office at H.J.E. Wenckebachweg 123, 1096AM Amsterdam)	Netherlands	100%	2,000	1,888	(7,853)
Aroundtown Holdings S.à.r.l. (37, Boulevard Joseph II, L-1840 Luxembourg)	Luxembourg	100%	9,613	9,653	39
Aroundtown Finance S.à.r.l. (d) (37, Boulevard Joseph II, L-1840 Luxembourg)	Luxembourg	100%	162	(38,569)	(76,366)
ATF Netherlands B.V. (d) (With registered office at H.J.E. Wenckebachweg 123, 1096AM Amsterdam)	Netherlands	100%	2,000	2,848	22
			10,833,210	**6,359,019**	**33,582**

(a) the amount includes investment in Redeemable Preference Shares ("RPS") in Aroundtown Real Estate Limited, a wholly owned subsidiary of Aroundtown Limited. The RPS carry similar rights as the ordinary shares carry, with the exception that they accumulate their right for dividends, so any future dividend would be first paid to the RPS holders and the remaining part to the ordinary shareholders, pro-rata. The RPS are redeemable at the sole discretion of the issuer.

(b) as of December 31, 2025, the Company held indirectly, via its holdings in Edolaxia Group Limited, 62.56% in Grand City Properties S.A. ("GCP") (excluding own share of GCP held in treasury) (2024: 61.86%).

(c) Based on unaudited individual financial information prepared in accordance with IFRS as adopted by the European Union (EU) as of December 31, 2025.

(d) Include equity attributed to perpetual notes investors.

Note 6. Debtors

Debtors are composed of:

	Within one year KEUR	After more than one year KEUR	Total December 31, 2025 KEUR	Total December 31, 2024 KEUR
Amounts owed by affiliated undertakings	2,158,997	14,485	2,173,482	1,865,794
Other debtors	36,027	-	36,027	214,358
Total	**2,195,024**	**14,485**	**2,209,509**	**2,080,152**

Amounts owed by affiliated undertakings correspond mainly to:

- Receivables from Aroundtown Real Estate Limited amounted to KEUR 1,757,123 (2024: KEUR 1,831,877).
- Receivables from Aroundtown Finance S.à.r.l. amounted to KEUR 97,150 (2024: KEUR 185).
- Receivable from TLG Immobilien AG amounted to KEUR 94,800 (2024: KEUR 3,071).
- Receivables from AOE Inv. & Management S.à.r.l. amounted to KEUR 14,596 (2024: KEUR 24,403).

Note 7. Own shares

As of December 31, 2025, the Company held 32,287,892 of own shares (2024: 32,287,892) having a carrying amount of KEUR 85,498 (2024: KEUR 94,313). In addition, subsidiaries of the Company held 410,743,306 of own shares (2024: 411,144,171).

The own shares held in treasury by the Company and the Company's wholly owned affiliates are suspended from voting and dividend rights. In other cases, shares held in treasury are also suspended from voting rights but entitled to dividends.

Movements in own shares are detailed as follows:

	Number of shares	Cost	Value adjustment	Net value
		KEUR	KEUR	KEUR
Opening balance as of January 1, 2025	**32,287,892**	**161,536**	**(67,223)**	**94,313**
Movements (note 16)	**-**	**-**	(8,815)	(8,815)
Closing balance as of December 31, 2025	**32,287,892**	**161,536**	**(76,038)**	**85,498**

The own shares held represent 2.10% of the Company's subscribed capital as of December 31, 2025 (28.82% including the own shares held by the Company's subsidiaries).

Note 8. Cash at bank and in hand

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

The Company holds its cash at bank and in hand with highly-rated (mostly between A- to A+ by the leading global rating agencies) banks and financial institutions. Concentration risk is mitigated by not limiting the exposure to a single counterparty.

The composition of cash and cash equivalents was as follows:

	Total December 31, 2025 KEUR	**Total December 31, 2024** KEUR
Cash at banks	67,930	347,374
Cash deposits of up to three months	836,949	327,457
Total	**904,879**	**674,831**

None of the cash at bank and in hand is restricted.

Note 9. Prepayments

Prepayments are mainly composed of discounts and issuance costs for bonds and perpetual notes and upfront fees for loans, for a total amount of KEUR 140,384 (2024: KEUR 112,126). These costs are amortized over the period of the facility.

Note 10. Capital and reserves

Note 10.1. Subscribed capital

As of December 31, 2025 and December 31, 2024, the subscribed capital amounts to KEUR 15,370 and is divided into 1,537,025,609 fully paid-up ordinary shares, each with a nominal value of EUR 0.01. The authorized share capital of the Company amounts to KEUR 30,000 and is divided into 3,000,000,000 ordinary shares, each with a nominal value of EUR 0.01.

There was no movement in the subscribed capital of the Company during the financial year.

Note 10.2. Share premium

The share premium was derived directly from the capital increases that took place since the date of incorporation and from conversion of the convertible bonds into ordinary shares and can be distributed at any time.

On March 26, 2025, the Board of Directors of the Company has decided not to recommend a dividend payment for the 2024 financial year at the Company's annual general meeting, following the increase in macro-economic and capital markets uncertainty and volatility. The decision not to pay was officially accepted by the annual general meeting that took place on June 24, 2025.

During 2025, a value adjustment of KEUR 8,815 was recognized in respect of movements in own shares (Note 7).

Note 10.3. Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As of December 31, 2025, the legal reserve amounted to KEUR 1,537 (2024: KEUR 1,053).

Note 10.4. Reserve for own shares

The Company created a non-distributable reserve ("Reserve for own shares") for an amount of KEUR 85,498 (2024: KEUR 94,313). Refer to Note 7 for information on own shares held by the Company.

Note 10.5. Movements in the reserves and profit or loss items

	Legal reserve KEUR	Reserve for own shares KEUR	Profit or (loss) brought forward KEUR	Profit for the financial year KEUR
Opening balance as of January 1, 2025	**1,053**	**94,313**	**158,641**	**186,822**
Movement for the year:				
- Allocation of previous year's profit	484	-	186,338	(186,822)
- Profit for the financial year	-	-	-	115,031
- Other movements	-	(8,815)	-	-
Closing balance as of December 31, 2025	**1,537**	**85,498**	**344,979**	**115,031**

Note 11. Creditors

Amounts under Creditors are as follows:

	Note	Within one year KEUR	After more than one year KEUR	Total December 31, 2025 KEUR	Total December 31, 2024 KEUR
Non-convertible loans	11.1	1,192,672	8,931,402	10,124,074	9,598,617
Amounts due to credit institutions	11.2	1,977	139,562	141,539	140,648
Trade creditors		80,602	-	80,602	38,648
Amounts owed to affiliated undertakings	11.3	1,469,067	1,980,800	3,449,867	3,373,707
Other creditors		22,524	-	22,524	10,374
Total		**2,766,842**	**11,051,764**	**13,818,606**	**13,161,994**

Note 11.1. Non-convertible loans

Non-convertible loans are detailed as follows:

	Note	Total December 31, 2025 KEUR	Total December 31, 2024 KEUR
Bonds	a	9,258,861	8,566,968
Perpetual notes	b	732,283	910,926
Interest payable on bonds and perpetual notes		114,968	110,861
Derivative instruments and collateral	11.4	17,962	9,862
Total		**10,124,074**	**9,598,617**

Note 11.1. Non-convertible loans *(continued)*

a. Bonds:

Set out below is an overview of the Company's straight bonds as of December 31, 2025, and as of December 31, 2024:

Series	Note	Currency	Nominal amount in original currency as of 31.12.2025	Nominal amount in original currency as of 31.12.2024	Coupon rate (p.a.)	Contractual maturity	Carrying amount in EUR as of 31.12.2025	Carrying amount in EUR as of 31.12.2024
			in millions	in millions			KEUR	KEUR
Series H	(a) (b) (c)	USD	400.0	400.0	1.365	03/2032	372,440	372,440
Series NOK	(a) (b) (c)	NOK	750.0	750.0	0.818	07/2027	79,316	79,316
Series I	(*)	EUR	-	178.9	1.88	01/2026	-	178,900
Series J	(b) (c) (d)	GBP	483.5	483.5	1.48	10/2029	578,842	578,842
Series K	(*)	EUR	-	266.3	1.00	01/2025	-	266,300
Series L	(b) (c) (e)	USD	150.0	150.0	4.846	02/2038	125,156	125,156
Series M	(c), (*)	CHF	-	239.8	0.73	01/2025	-	213,075
Series N		EUR	795.0	795.0	1.63	01/2028	795,000	795,000
Series O	(*)	EUR	25.8	296.8	2.0	11/2026	25,800	296,800
Series R	(b) (c) (f), (*)	CAD	-	62.4	3.00	09/2025	-	40,362
Series T	(g)	EUR	150.0	150.0	3.00	09/2030	150,000	150,000
Series U		EUR	75.0	75.0	2.97	09/2033	75,000	75,000
Series V		EUR	50.0	50.0	2.7	10/2028	50,000	50,000
Series W		EUR	76.0	76.0	3.25	11/2032	76,000	76,000
Series X	(c), (*)	CHF	59.4	99.8	1.72	03/2026	63,743	91,515
Series 28	(b) (c) (h), (*)	USD	174.5	496.5	5.154	03/2029	154,353	438,483
Series 29	(b) (c) (i)	NOK	1,735.0	1,735.0	3.00	03/2029	179,032	179,032
Series 30	(b) (c) (j), (*)	GBP	355.1	387.7	3.00	04/2031	415,995	454,171
Series 31	(c)	JPY	7,000.0	7,000.0	1.42	05/2029	61,253	61,253
Series 32	(*)	EUR	-	518.2	0.63	07/2025	-	518,200
Series 33		EUR	600.0	600.0	1.45	07/2028	600,000	600,000
Series 34	(b) (c), (*)	NOK	-	500.0	1.055	07/2025	-	45,923

Series	Note	Currency	Nominal amount in original currency as of 31.12.2025	Nominal amount in original currency as of 31.12.2024	Coupon rate (p.a.)	Contractual maturity	Carrying amount in EUR as of 31.12.2025	Carrying amount in EUR as of 31.12.2024
			in millions	in millions			KEUR	KEUR
Series 36	(*)	EUR	242.4	475.5	1.50	05/2026	242,400	475,500
Series 38		EUR	727.8	727.8	0.00	07/2026	727,800	727,800
Series 39		EUR	1,027.9	1,027.9	0.375	04/2027	1,027,900	1,027,900
Series 40	(k),(*)	EUR	420.5	650.0	4.80	07/2029	420,500	650,000
Series 41	(l)	EUR	1,050.0	-	3.50	05/2030	1,050,000	-
Series 42	(m)	EUR	850.0	-	3.25	01/2031	850,000	-
Series 43	(c), (n)	CHF	150.0	-	1.50	11/2030	179,878	-
Series 44	(b), (c), (o), (p)	GBP	400.0	-	3.50	12/2032	458,453	-
Series 45	(q), (r)	EUR	500.0	-	2.875	12/2027	500,000	-
Total							**9,258,861**	**8,566,968**

(a) coupon and principal are linked to Consumer Price Index (CPI) through derivative instruments

(b) effective coupon in euro

(c) the Company hedged the currency risk of the principal amount until maturity

(d) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.48% p.a. from July 2024 until maturity

(e) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.78% p.a. plus Euribor (6M), semi-annually. The Company fixed the variable interest to 4.846% p.a. from April 2024 until February 2028

(f) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.7% p.a., semi-annually until Q3-2023, and 2.72% p.a. plus Euribor (6M), semi-annually for the following years until maturity. The Company fixed the variable interest to 3.0% p.a. from March 2024 until maturity

(g) the Company hedged the interest rate risk, the effective annual euro coupon is 2.266% p.a. plus Euribor (6M), semi-annually. The Company fixed the variable interest to 3.0% p.a. from March 2024 until September 2027

Note 11.1. Non-convertible loans *(continued)*

(h) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 2.667% p.a. plus Euribor (6M), semi-annually. The Company fixed the variable interest to 5.154% p.a. from March 2024 until March 2026

(i) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.0% p.a. from March 2024 until maturity

(j) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 2.11% p.a. plus Euribor (6M), semi-annually. The Company fixed the variable interest to 3.0% p.a. from April 2024 until April 2028

(k) in July 2024, the Company successfully completed the placement of €650 million nominal value series 40 bonds for a net price of ca. 97.1% of its nominal value, maturing in July 2029 and carrying a 4.8% annual coupon. The bonds were issued under the EMTN Programme

(l) in May 2025, the Company successfully completed the placement of €750 million nominal value series 41 bonds at an issue of ca. 97.7% of its nominal value, maturing in May 2030 and carrying a 3.5% annual coupon. Following the issuance, in August and November 2025, the Company successfully completed two tap placements of additional €150 million nominal value each of Series 41 bonds at an issue price of ca. 99.1% and 99.6% of their nominal value, respectively, resulting in a total aggregate amount of €1,050 million nominal value. The bonds were issued under the EMTN Programme

(m) in October 2025, the Company successfully completed the placement of €850 million nominal value series 42 bonds at an issue price of ca. 97.3% of its nominal value, maturing in January 2031 and carrying a 3.25% annual coupon. The bonds were issued under the EMTN Programme

(n) in November 2025, the Company successfully completed the placement of CHF 150 million nominal value series 43 bonds at an issue at par, maturing in November 2030 and carrying a 1.5% annual coupon. The bonds were issued under the EMTN Programme

(o) in December 2025, the Company successfully completed the placement of GBP 400 million nominal value series 44 bonds at an issue price of ca. 97.8% of its nominal value, maturing in December 2032 and carrying a 5.25% annual coupon. The bonds were issued under the EMTN Programme

(p) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.5% p.a. until December 2028; and 1.147% p.a. plus Euribor (6M), semi-annually for the following years until maturity

(q) in December 2025, the Company successfully completed the placement of €500 million nominal value series 45 bonds at an issue price at par, maturing in December 2027 and carrying a 0.8% plus Euribor (3M) annual coupon. The bonds were issued under the EMTN Programme

(r) the Company hedged the interest rate risk, the effective annual euro coupon is 2.875% p.a. quarterly, until December 2026, and 0.80% p.a. plus Euribor (3M), quarterly until maturity.

Note 11.1. Non-convertible loans *(continued)*

(*) Buyback and redemption of bonds

During the year, the Company bought back some of its straight bonds. Set forth are the amounts bought back and redeemed upon maturity during the year 2025:

Straight bond	Currency	Contractual maturity	Nominal value bought back		Outstanding nominal value as of December 31, 2025
			in millions (original currency)	in EUR millions	in millions (original currency)
Series I	EUR	01/2026	178.9	178.9	Fully redeemed
Series K	EUR	01/2025	266.3	266.3	Fully redeemed
Series M	CHF	01/2025	239.8	214.4	Fully redeemed
Series O	EUR	11/2026	271.0	271.0	25.8
Series R	CAD	09/2025	62.4	41.0	Fully redeemed
Series X	CHF	03/2026	40.4	37.0	59.4
Series 28	USD	03/2029	322.0	285.0	174.5
Series 30	GBP	04/2031	32.6	38.1	355.1
Series 32	EUR	07/2025	518.2	518.2	Fully redeemed
Series 34	NOK	07/2025	500.0	45.9	Fully redeemed
Series 36	EUR	05/2026	233.1	233.1	242.4
Series 40	EUR	07/2029	229.5	229.5	420.5
Total nominal value bought back / redeemed				**2,358.4**	

Note 11.1. Non-convertible loans *(continued)*

Main security, pledge and negative pledge as defined in the bonds' term and conditions

This note provides an overview of certain covenants of the Company under its series of bonds (other than the perpetual notes, which do not contain financial covenants) which are outstanding as of December 31, 2025. The complete terms and conditions of each series of bonds are set forth in the relevant bond documentation. Capitalised terms used in this note have the meanings set forth in the terms and conditions of the relevant series of bonds. Save for one of the Company's outstanding series of bonds (Series 36), which is due for repayment in 2026 and which contains a similar provision, the Company undertakes that it will not, and will procure that none of its Subsidiaries will, up to (and including) the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence: the sum of:

a) (i) the Consolidated Indebtedness (less Cash and Cash Equivalents) as of the Last Reporting Date; and (ii) the Net Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 60 per cent. (depending on the relevant series of bonds) of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as of the Last Reporting Date; and (ii) the value of all assets acquired or contracted for acquisition by the Group as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements as certified by the auditors of the Company since the Last Reporting Date (or, as the case may be, the purchase price of any Real Estate Property acquired or contracted for acquisition by the Group since the Last Reporting Date); and
(iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness); and

b) (i) the Consolidated Secured Indebtedness (less Cash and Cash Equivalents) as of the Last Reporting Date; and (ii) the Net Secured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date shall not exceed 45 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as of the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements as certified by the auditors of the Company since the Last Reporting Date (or, as the case may be, the purchase price of any Real Estate Property acquired or contracted for acquisition by the Group since the Last Reporting Date); and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness).

In most of the Company's outstanding series of bonds (excluding Series 36), the Company undertakes that the sum of: (i) the Unencumbered Assets (less Cash and Cash Equivalents) as of the Last Reporting Date; and (ii) the Net Unencumbered Assets (less Cash and Cash Equivalents) newly recorded since the Last Reporting Date will at no time be less than 125 per cent. of the sum of: (i) the Unsecured Indebtedness (less Cash and Cash Equivalents) at the Last Reporting Date; and (ii) the Net Unsecured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date.

The Company undertakes that, on each Reporting Date, the Interest Coverage Ratio will be at least 1.8 (excluding one series of standalone bonds, for which the Consolidated Coverage Ratio will be at least 2.0).

Note 11.1. Non-convertible loans *(continued)*

Save for two of the Company's series of bonds, which contains similar provisions, the Company's outstanding series of bonds contain a customary negative pledge clause that prohibits the Company, so long as any of the Senior Notes remain outstanding, from creating or having outstanding any Security

Interest (other than a Permitted Security Interest) upon any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness, unless the Company promptly takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Senior Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Capital Markets Indebtedness to the satisfaction of the Trustee; or

(ii) such other Security Interest or other arrangement is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Senior Noteholders or (ii) as is approved by an Extraordinary Resolution of the Senior Noteholders.

There have been no breaches in covenants during the year and up to the date of approval of these these annual accounts.

Note 11.1 Non-convertible loans *(continued)*

b. Perpetual notes:

Set out below is an overview of the Company's perpetual notes as of December 31, 2025 and December 31, 2024:

ISIN	Note	Currency	Nominal amount in original currency as of 31.12.2025	Nominal amount in original currency as of 31.12.2024	Annual coupon rate until next reset date	First/Next possible call date	Next reset margin	Carrying amount in EUR as of 31.12.2025	Carrying amount in EUR as of 31.12.2024
			In thousands	In thousands				KEUR	KEUR
XS1752984440	11.1.1	EUR	93,700	93,700	4.542	01/2026	2.250%+5Y Mid-Swap	93,700	93,700
XS2017788592	(a) (b) (c) 11.1.1	GBP	-	19,319	6.850	-	-	-	21,631
XS2055106210	(d) 11.1.1	EUR	-	155,300	6.193	-	-	-	155,300
XS2027946610	(d) 11.1.1	EUR	59,783	61,495	5.871	01/2026	3.710%+5Y Mid-Swap	59,783	61,495
XS2287744721		EUR	578,800	578,800	1.625	04/2026	2.419%+5Y Mid-Swap	578,800	578,800
Total								**732,283**	**910,926**

(a) effective euro coupon rate using cross-currency swap the euro amount is based on the historical rate as of placement of the notes

(b) the euro amount is based on the historical rate as of placement of the notes

(c) in May 2024, a resolution was made for the Company's £20.4 million outstanding nominal value (after the Perpetual Notes Offers described in note 11.1.1, nominal value of £19.3 million was left outstanding) of its 4.75% perpetual notes with first call date on June 25, 2024 (the "GBP Notes").
As stipulated in the terms and conditions of the GBP Notes, the coupon rate starting from June 2024 was set to be at 5-year Mid-Swap rate plus margin of 4.377% p.a. (total coupon rate of 8.521% p.a., subsequently swapped into 6.85% p.a. on a fixed euro notional amount) with the next coupon rate reset date in June 2029.

(d) In November 2024, the Company announced the decision not to voluntarily redeem its €155.3 million and €61.5 million outstanding nominal value of its 3.375% and 2.875% perpetual notes with first call date on December 23, 2024, and January 12, 2025, respectively (the "EUR Notes"). As stipulated in the terms and conditions of these EUR Notes, the coupon rate starting from December 2024 and January 2025 was set to be at 5-year Mid-Swap rate plus margin of 3.98% p.a. (total coupon rate of 6.193%) and 5-year Mid-Swap rate plus margin of 3.46% p.a. (total coupon rate of 5.871%), with the next coupon rate reset date in December 2029 and January 2030, respectively.

The issuer of the perpetual notes may, at its sole discretion, elect to defer the payment of coupons on the notes. These unpaid coupons arrears must be paid by the issuer upon the occurrence of certain events, including but not limited to dividends, distributions or other payments made to instruments such as the Company's ordinary shares, which rank junior to the perpetual notes. Any such deferred amounts shall not be compounded. The principal value of the notes may be redeemed at the issuer's sole discretion and on certain dates as detailed above under "First call date". If the Company decides not to redeem a perpetual note, the annual coupon rates for following periods are updated according to the "Next reset margin" (updated on the First call date and every 5 years from that date when the perpetual note is not called by the Company). The next possible call date shall be in each subsequent year of the Next call date.

Note 11.1.1 Issuances, exchange, tender offers and redemptions

On October 30, 2025, the Company's wholly owned affiliate, Aroundtown Finance S.à.r.l., issued perpetual notes in an aggregate principal amount of EUR 500 million. On November 7, 2025, Aroundtown Finance S.à.r.l. issued an additional EUR 200 million in aggregate principal amount of the same series of perpetual notes (tap issuance). The notes were issued at 97.704% and 98.000% of their principal amounts, respectively. The Company acts as the guarantor of these issued notes (see Note 21).

These Perpetual notes are of unlimited duration and can be called back at the Group's discretion on certain contractually fixed dates or occasions. Up until the first reset date on May 30, 2031, the perpetual notes bear a coupon rate of 5.250% p.a. In case the Group does not exercise its call right at that point, the coupon rate applied until the next reset date (May 2036) shall correspond to the five-year swap rate plus a margin of 343.1 basis points p.a. The margin will increase by 25 basis points (to 368.1 basis points p.a.) as of May 2036 and by another 75 basis points (to 443.1 basis points p.a.) as of May 2051. The newly issued perpetual notes were admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

The perpetual notes were issued as part of a comprehensive refinancing exercise, including concurrent tender offer and subsequent exercise of redemption options (see below).

On October 31, 2025, following the issuance of EUR 700 million perpetual notes with a 5.250%, the Company announced the results of a tender offer launched on October 23, 2025.

Set out below are the Company's 2025 perpetual notes tender offer results:

Perpetual notes series tendered	Original currency	Principal amount outstanding prior to the Perpetual notes tender Offer	Principal amount accepted	New principal amount outstanding	Principal amount accepted	New principal amount outstanding
(ISIN)		(in millions of original currency)			(in EUR millions)	
XS2055106210 (2)	EUR	150.7	83.1	67.6	83.1	67.6
XS2017788592 (2)	GBP	19.3	4.9	14.4	5.8 (1)	17.1 (1)
Total principal amount accepted in the perpetual notes offers and of which redeemed (in EUR millions):					**88.9**	**84.7**

(1) exchanged / redeemed nominal values at historical rate as of original placement of the notes
(2) following the tender offers, the Company exercised its option to fully redeem the new outstanding principal amount

Additionally, as part of the 2025 perpetual notes tender offer, an aggregate nominal value of approximately EUR 922 million, relating to three outstanding perpetual notes issued by the Company's wholly owned subsidiaries (for which the Company acts as the guarantor of these notes) were redeemed.

See also note 25 for issuance, tender offer and redemptions of perpetual notes after the reporting period.

Note 11.1.1 Issuances, exchange, tender offers and redemptions *(continued)*

In April 2024, following resolutions taken by the Board of Directors of the Company, the Company, executed voluntary exchange and tender offers (the "April Offers") to the holders of a total of four outstanding perpetual notes that were not called in 2023 and 2024, and for those with first call dates approaching in the next 12 months.

Under the April Offers, holders of the relevant existing perpetual notes had the opportunity to exchange existing eligible holdings to one of either:

(i) new perpetual notes at a relevant exchange ratio and a cash amount for participating in the exchange; or
(ii) new perpetual notes at a relevant exchange ratio, a cash amount for participating in the exchange, and 15-20% redemption of their exchanged notes for cash at discount forming a small premium over the market prices prevailing prior to the April Offers.

In September 2024, another exchange and tender offer (the "September Offers", and together with April Offers – the "Perpetual Notes Offers") was executed by the Company, under which the holders could choose between:

(i) new perpetual notes at a relevant exchange ratio; or
(ii) new perpetual notes at a relevant exchange ratio, and 20% redemption of their exchanged notes for cash at discount forming a small premium over the market prices prevailing prior to the September Offers.

Set out below are the Company's 2024 Perpetual Notes Offers' results:

Perpetual notes series tendered	Original currency	Principal amount outstanding prior to the Perpetual Notes Offers	Principal amount accepted	Thereof principal amount redeemed at discount	Principal amount accepted	Thereof principal amount redeemed at discount
(ISIN)		(in millions of original currency)			(in EUR millions)	
XS2055106210	EUR	600.0	443.7	24.8	443.7	24.8
XS1752984440	EUR	394.5	300.8	21.4	300.8	21.4
XS2027946610	EUR	500.0	438.2	44.0	438.2	44.0
XS2017788592	GBP	400.0	380.7	34.9	426.2 (*)	39.1 (*)
Total principal amount accepted in the Perpetual Notes Offers and of which redeemed at discount (in EUR millions):					**1,608.9**	**129.3**

(*) exchanged / redeemed nominal values at historical rate as of original placement of the notes

The Perpetual Notes Offers resulted in a high average acceptance rate of c.a. 83% of the tendered nominal values (being ca. EUR 1.6 billion aggregate nominal value of existing perpetual notes). Consequently, the Company's wholly owned affiliates issued EUR 2.1 billion of new perpetual notes across 4 different series (for which the Company acts as guarantor; see also note 21) with extended dates for reset of margins when not called by the Company.

Note 11.2. Amounts due to credit institutions

On July 11, 2022, the Company entered into a Term Facility Agreement amounting to KEUR 140,000 from Industrial and Commercial Bank of China Ltd., Luxembourg Branch ("ICBC loan" or the "loan").

Amounts due to credit institutions include mainly a loan with a principal amount of KEUR 140,000 (2024: KEUR 140,000). The loan bears interest rate of 2% (modified in October 2024 from a rate of 0.75% + Euribor 6M) and matures in 2028. The accumulated interest is payable within one year, and amounts to KEUR 1,322 (2024: KEUR 1,331).

Moreover, the Company has revolving credit facilities (RCF) from various financial institutions in a volume of KEUR 725,000 (2024: KEUR 775,000), none were drawn down as of December 31, 2025.

The main terms and conditions, including covenants, pledge, and negative pledge of the ICBC loan and the RCF, are similar to those of the bonds detailed in Note 11.1, with relevant adjustments.

Note 11.3. Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are detailed as follows:

	Total December 31, 2025 KEUR	**Total December 31, 2024** KEUR
Loans from affiliated undertakings and interest payable related thereto	3,444,541	3,368,379
Other liabilities towards affiliated undertakings	5,326	5,328
Total	**3,449,867**	**3,373,707**

Note 11.4 Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk, associated with its straight bonds and has entered into swap and cross-currency swap agreements (CCS) as detailed below. Moreover, the Company acquired forward and option derivatives contracts to hedge its exposure to foreign currency across its subsidiaries. For derivatives used to hedge the interest rate risk of the Company's bonds (including cross-currency swaps), the carrying amount reflects the cumulative unrealized effect recognized to reflect the effective interest rate contracted in the hedge agreement. For other hedging derivatives, unrealized gains and losses are deferred until the related hedged item is recognized. For derivatives not designated as hedges, only unrealized losses are recognized; unrealized gains are recognized when realized.

Risk(s) hedge	Hedging instrument	Hedged item	Currency	Maturity	Carrying amount as of December 31, 2025	Carrying amount as of December 31, 2024
					KEUR	**KEUR**
Foreign currency and interest rate	CCS	Bond series H	USD	2032	8,475	12,280
Foreign currency and interest rate	CCS	Bond series NOK	NOK	2027	705	449
Foreign currency and interest rate	CCS	Bond series J	GBP	2029	1,681	1,819
Foreign currency and interest rate	CCS	Bond series L	USD	2038	79	111
Foreign currency and interest rate	CCS	Bond series R	CAD	2025	-	176
Interest rate	Swap	Bond series T	EUR	2030	(32)	280
Foreign currency and interest rate	CCS	Bond series 28	USD	2029	(299)	3,330
Foreign currency and interest rate	CCS	Bond series 29	NOK	2029	855	3,611
Foreign currency and interest rate	CCS	Bond series 30	GBP	2031	1,438	1,132
Foreign currency and interest rate	CCS	Bond series 34	NOK	2025	-	434
Foreign currency and interest rate	CCS	Bond series 44	GBP	2032	439	-
Interest rate	Swap	Bond series 45	EUR	2026	7	-
Foreign currency and interest rate	Forwards, options, IRS and other CCS			2025-2029	(52,925)	(10,608)
Collateral for derivatives					21,615	(22,876)
					(17,962)	**(9,862)**

Note 12. Other external expenses

Other external expenses are detailed as follows:

	2025 KEUR	2024 KEUR
Professional fees	(7,710)	(6,572)
Bank fees	(7,391)	(5,926)
Audit fees	(1,620)	(1,562)
Administrative expenses	(438)	(448)
Advertising and marketing expenses	(515)	(584)
Total	**(17,674)**	**(15,092)**

Professional fees include the cost of legal, insurance, consultancy and other similar professional services. Professional fees include services rendered by related parties amounting to KEUR 1,635 (2024: KEUR 1,404).

Audit fees include the following services rendered by KPMG Audit S.à r.l. as the "réviseur d'entreprises agréé" of the Company:

	2025 KEUR	2024 KEUR
Audit services	(1,303)	(1,331)
Audit related services	(297)	(197)
Tax services	(20)	(34)
Total	**(1,620)**	**(1,562)**

Note 13. Other operating expenses

As part of the share-to-share voluntary takeover offer the Company made to the shareholders of TLG in February 2020, the Company and an existing shareholder of TLG (the "Investor") entered into a lock-up agreement (the "Agreement"). Under the Agreement, the Investor agreed to refrain from tendering ca. 12 million TLG shares (the "TLG Shares") into the voluntary takeover offer disposing of them without the Company's prior consent for a period of no less than 34 months after entering into the Agreement ("Minimum Period"). As consideration for this undertaking, the Investor was entitled to receive, for the period it holds the TLG Shares, a minimum gross return of 6% (including dividend distributions) on the TLG Shares (the "Custody Fees"), and, in the event of a future disposal, a preset share price for the TLG Shares. Following the Minimum Period, the Investor obtained the right to dispose of the TLG Shares. In such case, the Company committed to indemnify the Investor for any difference between the consideration the Investor receives upon disposal and the preset share price (the "PPM Instrument"). To postpone such disposal for up to 10 years, the Company has the option to provide an interest-bearing loan, secured by the TLG Shares, in an amount equal to the preset share price multiplied by the number of the TLG Shares. In 2024, the Company made available ca. KEUR 200,000 in the form of a short-term collateralized credit default swap, indirectly backed by the TLG Shares, which was presented in 2024 under Other debtors (note 6).

In 2025, following the conclusion of the Agreement, the Company entered into a new lock-up agreement with a fund that acquired the TLG Shares (the "Minority Fund"). The Minority Fund committed not to sell the TLG Shares without the Company's prior consent for a lock-up period of five years. In return, the Minority Fund is entitled to receive a minimum gross return of 6% (including dividend distributions). Additionally, the Company provided a guarantee of up to KEUR 200,000 for the Minority Fund`s financing, in form of a credit default swap secured by the TLG Shares.

Other operating expenses primarily arise from the initial recognition of the PPM Instrument and from Custody Fees amounting to KEUR 161,041 (2024: KEUR 29,221).

Note 14. Income from participating interests

Income from participating interests includes dividends received from affiliated undertakings, amounting to KEUR 241,606 (2024: KEUR 471,972).

Dividend income was recorded mainly from the following subsidiaries:

- Aroundtown Limited: KEUR 160,000 (2024: KEUR 200,000)
- TLG Immobilien AG: KEUR 76,370 (2024: KEUR 93,270)
- Aroundtown Holdings B.V.: KEUR 4,735 (2024: KEUR 4,200)
- Bluestyle Limited: KEUR 200 (2024: KEUR 120,699)
- Alfortia Limited: nil (2024: KEUR 29,894)
- Edolaxia Limited: nil (2024: KEUR 23,893)
- Aroundtown Holdings S.à.r.l.: KEUR 239 (2024: nil)

Note 15. Income from other investments and loans forming part of the fixed assets and Other interest receivable and similar income

Income from other investments and loans forming part of the fixed assets and other interest receivable and similar income are detailed as follows:

	2025 KEUR	2024 KEUR
Financial income on loans granted to affiliated undertakings	418,459	292,621
Gain on buyback of bonds and perpetual notes	10,082	60,105
Interest income from deposits	11,817	12,499
Realized gain on derivative financial instruments	94,262	23,947
Other financial income	13,328	27,106
Total	**547,948**	**416,278**

Note 16. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are detailed as follows:

	2025 KEUR	2024 KEUR
Reversal / (impairment) of investments in subsidiaries (note 5)	249,671	(50,458)
(Impairment) / reversal of impairment of own shares (note 7)	(8,815)	14,239
Total	**240,856**	**(36,219)**

Note 17. Interest payable and similar expenses

Other interest payable and similar expenses are detailed as follows:

	2025 KEUR	2024 KEUR
Financial costs with bonds and perpetual notes	335,794	334,691
Loss on buyback of bonds and perpetual notes	70,868	21,004
Interest for loans received from affiliated undertakings	206,502	192,952
Interest on bank loans and current bank accounts	7,594	8,750
Realized loss on derivative financial instruments	34,179	9,878
Other financial expenses	63,989	47,687
Total	**718,926**	**614,962**

Financial costs with bonds and perpetual notes include the interest expense, as well as the amortization of discounts and issuance costs of these instruments.

Note 18. Related party transactions

Related party balances and transactions are presented in notes 5, 6, 7, 11, 12, 14, 15, 16, 17, 19, 20 and 21.

Note 19. Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies

The Company has aligned the Board of Directors' and Chief Officer's remuneration package (consisting of base salary, consultancy fees and allowances, as well as short-term bonuses and long-term incentive remuneration) with the provisions of the Remuneration Policy of the Company. According to the Remuneration Policy, the variable remuneration, in particular, (consisting of short-term remuneration and long-term remuneration) is tied to the achievement of certain pre-defined performance measures.

As of December 31, 2025, the Board of Directors of the Company has the following structure: two executive directors (2024: two), one non-executive director (2024: one), and four independent directors (2024: four).

The total remuneration for the members of the Board of Directors amounted to KEUR 2,027 (2024: KEUR 1,976).

Incentive share plan

The Annual General Meeting has approved the authorization of the Board of Directors to issue up to 9.5 million shares under an incentive plan for the Board of Directors, key management, and senior employees. The plan includes a vesting period of up to four years, subject to specific milestones, aimed at strengthening management's long-term commitment to Aroundtown's strategic objectives.

The key terms and conditions related to the program are as follows:

Grant date	Number of shares (in thousands)	Contractual life of the incentive
April 2022 – September 2028	4,047	Up to 4 years

The number and weighted average of shares under the share incentive plan and replacement awards were as follows:

	2025	**2024**
	Thousand shares	
Outstanding on January 1	4,771	3,636
Granted during the year	553	1,471
Exercised during the year (*)	(1,277)	(336)
Outstanding on December 31	4,047	4,771

*In accordance with the terms and conditions of the incentive plan, 401 thousand shares (2024: 455 thousand) were delivered from the Company's treasury (held by a subsidiary of the Company) to employees across the Aroundtown Group, and the rest amounts were either settled in cash or cancelled.

Note 20. Advances and loans granted to the members of the management and supervisory bodies

As of December 31, 2025, the Company's wholly owned affiliates have outstanding loans of EUR 7.4 million (2024: EUR 7.1 million) to the Executive Directors and Chief Officers. The loans are payable from 2026 until 2029 and bear an annual accrued interest rate of up to 3% plus Euribor.

Note 21. Off-balance sheet financial commitments

The Company granted unconditional and irrevocable guarantees on its wholly owned subsidiaries Aroundtown Finance S.à.r.l. and AT Securities B.V.'s obligations and to others in an aggregate amount of up to EUR 2.0 billion. The guarantee to the subsidiaries was granted as part of their issued perpetual notes.

The Company provides a guarantee to a non-related party, as detailed in Note 13, of up to KEUR 200,000 as of December 31, 2025 (2024: EUR 130 million).

Note 22. Staff

The Company employed an average of 7 persons (2024: 6) during the financial year.

Note 23. Taxation

The Company is subject to the tax regulations applicable in Luxembourg.

The Company is incorporated and operates in Luxembourg, and its subsidiaries and affiliates operate in various other countries. The Company is subject to the top-up tax in relation to some of its subsidiaries and affiliates' operations, where the statutory tax rate is below 15%. The impact of Pillar Two on the 2025 annual results is expected to be ca. EUR 10 million.

The total corporate tax rate for the Company is 23.87% (aggregated rate also including solidarity surtax and municipal business tax) (2024: 24.94%).

Note 24. Financial risk management

Financial risk factors

The Company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board of Directors is supported by a risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities.

a. *Market risk*
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

b. *Credit risk*
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including cash and cash equivalents held in banks, derivatives and other financial instruments.

c. *Liquidity risk*
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of loss. The Company has procedures with the objective of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Operating risk
Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

Other risks
The Group operates in a dynamic macroeconomic and geopolitical environment characterized by heightened uncertainty, shifting policy responses, and periodic capital market volatility. These factors are interrelated and can reinforce one another (e.g., geopolitical developments influencing energy prices and inflation, which in turn affect interest rates, financing conditions, asset valuations and tenant affordability). While the Group has no direct operational or portfolio exposure to the regions most affected by current conflicts or political tensions, it remains exposed to the indirect economic consequences of these developments. The risks described below, individually or collectively, could have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations.

Note 24. Financial risk management *(continued)*

Geopolitical Uncertainty

Global geopolitical uncertainty has increased in recent years, driven by tensions among major powers, regional conflicts, evolving trade and industrial policies, sanctions and other restrictive measures. Although the Group does not have direct exposure to the regions most affected by current conflicts, it is exposed to indirect consequences such as energy market volatility, supply chain disruptions, shifts in migration patterns within Europe, and changes in regulatory priorities.

These dynamics have contributed to elevated operating costs (particularly energy and heating), may affect tenants' ability to meet rent and recoverable operating costs, and can increase broader inflationary pressure. Volatility in capital markets linked to geopolitical events can also reduce the Group's ability to raise capital on attractive terms, increasing its cost of capital and potentially limiting growth opportunities. Geopolitical developments have additionally influenced migration across Europe, which can intensify demand pressure in residential real estate markets, exacerbate supply-demand imbalances, and increase political focus on housing availability, regulatory intervention and construction. The timing, scope and impact of further escalation or new conflicts are inherently uncertain; the Group continues to monitor developments.

Inflationary Environment

A sequence of global events, including the pandemic, supply chain disruptions, evolving geopolitical tensions across multiple regions, and expansive monetary and fiscal interventions, has contributed to a period of elevated inflation. Price pressures have been particularly notable in energy (oil, gas and electricity) and in construction and maintenance materials. While inflationary pressures have continued to ease, the risk of renewed increases remains, given continued sensitivity of energy markets to geopolitical events and the vulnerability of supply chains to disruption.

Higher price levels may affect tenants' ability to bear operating costs passed through under lease agreements. As a result, future rent losses or delays in the recovery of operating expenses cannot be ruled out. To mitigate these risks, the Group provides guidance to tenants on reducing energy consumption and managing utility usage efficiently. Persistently high energy and materials inflation could also raise the cost of supplies for capital expenditure projects, increase ongoing utility expenses, or cause delays in operational execution. Broader inflationary trends may increase personnel and external service costs, negatively affecting profitability. In addition, elevated inflation has been associated with rapid increases in interest rates and heightened capital market volatility, adversely impacting the cost and availability of new financing and putting upward pressure on discount and capitalization rates used in real estate valuations.

Note 24. Financial risk management *(continued)*

Uncertain interest rate environment

In response to elevated inflation across the Eurozone, the European Central Bank ("ECB") raised policy rates rapidly. This tightening led to higher interest rates in Germany and across the Eurozone, which reduced real estate valuations and transaction volumes and dampened investment activity. Starting in mid-2024, the ECB began gradually easing rates, which alleviated some pressure; however, rates remain above levels seen in prior years, and the risk of renewed increases cannot be excluded. Adverse impacts on the Group may include:

- Valuation effects: Discount and capitalization rates used to determine the fair value of investment properties under IAS 40 typically increase in rising rate environments, which would reduce the fair value of the Group's assets recorded on the balance sheet.

- Financing and refinancing risk: While the Group's current debt structure primarily involves fixed rate instruments or, where variable rates apply, is largely hedged, higher market rates may negatively affect the Group's ability to refinance upcoming maturities or raise additional financing on favourable terms. Lenders may reduce exposure to real estate or face stricter capital and regulatory requirements, limiting debt availability and increasing borrowing costs. Rising rates, or expectations of further increases, could make funding for refinancing, acquisitions, capital expenditure and other activities more expensive, reducing profitability.

- Negotiation constraints and hedging: In elevated rate environments, it may be more challenging to secure financing terms that align with profit targets. Hedging instruments may not be available on acceptable terms or may entail higher costs. A prolonged period of high rates would likely increase overall financing and hedging costs, with corresponding negative effects on profitability.

- Perpetual notes: The Group's consolidated equity includes perpetual notes that reset their interest rate every five years based on a margin plus the prevailing 5-year swap rate. If a reset date occurs during a period of high rates, future coupons may rise materially, reducing profits available to shareholders. The Company generally aims to replace such notes at the first call date; however, if new issuance costs exceed reset rates, calling the notes may be uneconomical.

- Market liquidity and transactions: Higher rates can reduce buyer appetite for real estate, particularly where acquisitions rely on mortgage financing or similar instruments, thereby constraining the Group's ability to dispose of properties on favourable terms when desired.

Note 24. Financial risk management *(continued)*

Climate related risks

The significant impact of human activity on ecosystems and the climate has become apparent in recent years. Climate change mitigation but also adaptation have become challenges for governments, society and businesses. The Company does not only face increasing physical climate risks but also transitional climate risks resulting from international pressure to move to a decarbonized world. This pressure is linked to changes in investor and consumer demand, from regulatory changes as well as from other societal factors.

To better understand its physical climate risk exposure, the Company uses a renowned third-party tool for asset-level physical risk assessment taking into account multiple climate scenarios and time horizons. This analysis serves the identification of assets at higher risk exposure and to subsequently analyze their sensitivity and vulnerability. Based on their outcome, any remaining risks will trigger develop asset-specific adaptation plans. Besides gradually developing adequate adaptation plans, the Company is considering other measures to mitigate the impact of such physical climate risks, for example through insurance coverage. However, the increased occurrence of severe weather events will likely result in high insurance premiums.

The Building Resilience Task Force, an interdepartmental team set up to further cooperation in the Company on climate adaptation, continues to further develop control mechanisms and risk mitigation measures for physical climate risks.

In addition to physical climate risks, the Company also faces transitional risks. As a result of the more apparent impact of climate change in recent years, regulators have increased their efforts to mitigate current, as well as potential future impacts of climate change, through a wide range of regulations. Emerging regulations in the Group's regions pursuing a phase-out of fossil fuels and improved energy efficiency in the real estate sector present technological risks to the Company. These require careful attention when planning maintenance and capex measures. At the EU level, the Energy Performance of Buildings Directive (EPBD) includes new minimum energy performance requirements for buildings that progressively increase over time, although the specific requirements can only be known once national level implementation commences among member states. EU Member States have until May 2026 to transpose the EPBD into national law. Noncompliance with these new energy requirements would result in an inability to let the assets and requires increased capital expenditures to become compliant. The Company continuously monitors changes in regulations and aims to minimize the financial risk through pro-active carbon reduction and energy efficiency policies and programmes. Furthermore, the Group’s sustainability strategy incorporates self-set targets for material environmental, social and corporate governance matters (ESG). If any of these self-set ESG goals are not met, this could damage the Group’s reputation. Considering the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on the Group’s refinancing and access to further financing, for example, via the capital market or by taking out loans, at all or on attractive terms. If the Group fails to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants.

Note 24. Financial risk management *(continued)*

Climate related risks (continued)

Furthermore, this could also lead to investors divesting from the Group's bonds or shares, as they also expect ESG goals to be met. From a regulatory perspective, failure to achieve sustainability goals may also have a negative impact on the Group. To take on a proactive approach towards mitigating transitional climate risks and meeting its environmental targets, the Group has developed a Climate Transition Plan to guide the investment in on-site renewable energy and building energy efficiency improvements needed to achieve its 2030 emission reduction target while enabling further emission reductions down the line. The size and scope of the investment program depend on the availability of governmental subsidies and grants, as is also subject to increasing cost of material. Furthermore, potential new requirements set by the regulators or set as a market standard, could increase the amount the Company would need to invest and potentially accelerate the execution time of the investment program.

In 2022, the Company began the process of aligning to the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations framework. Although the TCFD has been disbanded and integrated into the International Sustainability Standards Board (ISSB), the framework's core principles for corporate climate-related risk disclosures have also been adopted by the European Sustainability Reporting Standards (ESRS) E1 Standard. The early decision to align to best practices on climate-related risk disclosures leaves the Company in a good position for ensuring compliance, although it is a process requiring continuous effort. As part of this process, the Company updates its climate-related risk assessment each year.

Note 25. Subsequent events

1. In January 2026, the Company's wholly owned affiliate, Aroundtown Finance S.à.r.l., issued a EUR 750 million nominal value perpetual note, and simultaneously the Company launched a tender offer for certain outstanding perpetual notes. Notes with an aggregate nominal amount of ca. EUR 428 million (comprising EUR 264 million 1.625% notes and EUR 164 million issued by Aroundtown Finance S.à.r.l.) were accepted under the tender offer. In addition, Aroundtown Finance S.à.r.l., issued a redemption notice in respect of ca. GBP 16 million of perpetual notes that remained outstanding.
2. In January 2026, the Company launched share buyback program of up to EUR 250 million, of which ca. EUR 222 million has been executed to date.
3. In February 2026, the Company issued AUD 600 million (ca. EUR 360 million) nominal value bonds in two tranches with maturities of 5 and 10 years. The bonds bear fixed AUD coupon rates hedged into EUR.
4. In February 2026, the Company issued a CHF 160 million (ca. EUR 175 million) nominal value bond with maturity of 7 years.
5. In March 2026, the Company issued notices of early redemption in respect of two bond series with an aggregate nominal value of ca. EUR 270 million, scheduled to mature later in the year. In addition, the Company redeemed one bond series with a nominal value of ca. EUR 60 million at its maturity date.
6. On March 6, 2026, the Company published an offer to the Grand City Properties S.A. ("GCP") shareholders to exchange up to 47,451,773 GCP shares, representing up to approximately 26.9% of GCP's total share capital, into Company's shares in a ratio of 4 company shares for 1 GCP share. The acceptance period started on March 6, 2026, and expired on April 9, 2026. Following the completion of the offer, 33,359,326 GCP shares, representing approximately 19% of GCP's total share capital, were tendered. As a result, the Company's indirect ownership in GCP increased to approximately 81.5% upon settlement, which took place on April 23, 2026.
7. After the reporting period, the company bought back three bond series and one series of perpetual notes in the secondary market, with a total nominal value of ca. EUR 58.4 million and EUR 2.5 million, respectively.
8. Subsequent to the balance sheet date, geopolitical developments in the Middle East have continued to evolve, resulting in a military conflict between the US and regional allies, notably Israel on one side, and Iran and regional allies and proxies on the other side, contributing to increased regional and global economic uncertainty, particularly impacting energy prices. Management has assessed the potential impact of these developments on the Company's financial position and operations, including the identification of any material uncertainties as part of the Company's going risk assessment, and has not identified any direct material impact as of the date of approval of these annual accounts. Management continues to monitor the situation.