

TUSCANY

Interim Consolidated Report



For the nine-month period
ended September 30, 2023

BERLIN ALEXANDERPLATZ

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

Alexanderplatz
Karl-Liebknecht-Straße
24k sqm

Alexanderplatz
Karl-Liebknecht-Straße
34k sqm

Alexanderplatz
Karl-Liebknecht-Straße
6k sqm

Alexanderplatz
Bernhard-Weiß-Straße
2k sqm

Alexanderplatz
Alexanderstraße
55k sqm

Berlin TV Tower

Alexanderplatz
Train Station

Hackescher Market
Dircksenstrasse
9k sqm

Alexanderplatz
Rathausstraße
11k sqm



BOARD OF DIRECTORS' REPORT

THE BUSINESS & OPERATIONS

Key Financials	6
Aroundtown	8
Key Achievements	10
Aroundtown's Quality Portfolio	12
Capital Markets	26

MANAGEMENT DISCUSSION AND ANALYSIS

Notes on Business Performance	28
Alternative Performance Measures	46
Responsibility Statement & Disclaimer	53

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim consolidated statement of profit or loss	56
Interim consolidated statement of other comprehensive income	57
Interim consolidated statement of financial position	58
Interim consolidated statement of changes in equity	60
Interim consolidated statement of cash flows	62
Notes to the interim consolidated financial statements	64

content





01

Board Of Directors' Report

FINANCIAL POSITION HIGHLIGHTS

in € millions unless otherwise indicated	Sep 2023	Dec 2022
Total Assets	34,943.1	37,347.1
Total Equity	16,300.1	17,823.4
Investment property	26,032.8	27,981.0
Investment property of assets held for sale	542.0	909.1
Cash and liquid assets (including those under held for sale)	2,799.4	2,718.7
Total financial debt (including those under held for sale)	14,104.8	14,805.8
Unencumbered assets ratio (by rent)	75%	82%
Equity Ratio	47%	48%
Loan-to-Value	41%	40%

KEY FINANCIALS

in € millions unless otherwise indicated	1-9/2023	Change	1-9/2022
Revenue	1,209.7	1%	1,200.7
Net rental income	894.5	(2%)	916.5
Adjusted EBITDA ¹⁾	748.2	(1%)	757.9
FFO I ¹⁾	255.4	(7%)	274.5
FFO I per share (in €) ¹⁾	0.23	(8%)	0.25
FFO II	326.6	(42%)	564.2
ICR	4.3x	(0.9x)	5.2x
(Loss) profit for the period	(1,370.1)	(337%)	577.5
Basic (loss) earnings per share (in €)	(1.02)	(478%)	0.27

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

NET ASSET VALUE

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA ¹⁾	EPRA NDV
Sep 2023	11,061.9	9,082.6	8,696.5
Sep 2023 per share (in €)	10.1	8.3	7.9
Per share development	(10%)	(11%)	(18%)
Dec 2022	12,289.1	10,135.2	10,515.2
Dec 2022 per share (in €)	11.2	9.3	9.6

1) EPRA NTA was reclassified in Dec 2022 to exclude RETT

FRANKFURT HBF & CBD

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

**Frankfurt
Büro Center (FBC)**
Mainzer Landstraße
43k sqm

Frankfurt Stadtmitte
Bleichstraße
9k sqm

Intercontinental Frankfurt
Wilhelm-Leuschner Straße
28k sqm

Frankfurt HBF
Stuttgarter Straße
9k sqm

Frankfurt Office Campus
Gutleutstraße
88k sqm

Banking District

**Frankfurt Hauptbahnhof
(Central Train Station)**

Frankfurt HBF
Hafenstraße
20k sqm

View from Hafenstr. Office Tower



Aroundtown

The Group



The Board of Directors of Aroundtown SA and its investees (the “Company”, “Aroundtown”, “AT”, or the “Group”), hereby submits the interim report as of September 30, 2023. The figures presented are based on the interim consolidated financial statements as of September 30, 2023, unless stated otherwise.

Aroundtown SA is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefits from strong fundamentals and growth prospects. Aroundtown invests in residential real estate through its subsidiary Grand City Properties S.A. (“GCP”), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as on the London residential market. As of September 30, 2023, the Group’s holding in GCP is 63% excluding shares GCP holds in treasury (61% including these shares).

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



HIGH LIQUIDITY

- ▶ €2.8BN cash and liquid assets
- ▶ 20% of debt



REINFORCED WITH DISPOSALS AND NEW BANK DEBT

- ▶ **ca. €710m disposals signed in 2023 YTD**
 - ca. €960m closed during 9M 2023
 - Ability to dispose of during difficult market conditions
- ▶ **ca. €1bn new bank debt signed in 2023 YTD**
 - ca. €790m was drawn during 9M 2023
 - Supported by €19bn unencumbered properties and strong bank relationships



SUPPORTING LIABILITY MANAGEMENT

- ▶ **ca. €1.3bn of bond repurchases at 20% discount, reducing leverage**
 - 16% of debt maturing in 2024-2026 has been repurchased
- ▶ **Liquidity covers debt until mid-2026**
 - Cash and liquid assets, expected proceeds of signed disposals (not closed) and vendor loans



First analysis and planning

Pilot project started successfully in the Netherlands

Transferring the knowledge from the pilot project across the portfolio

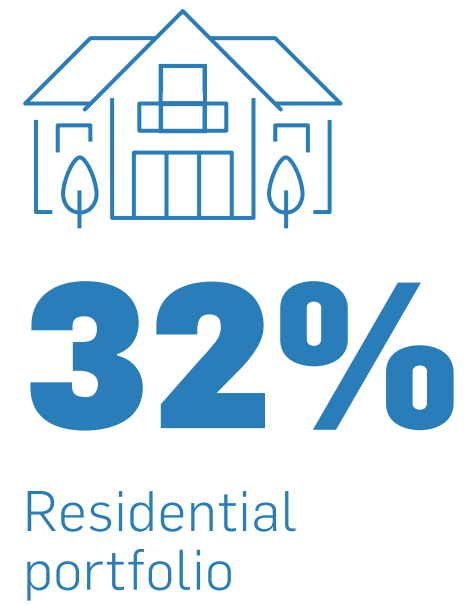
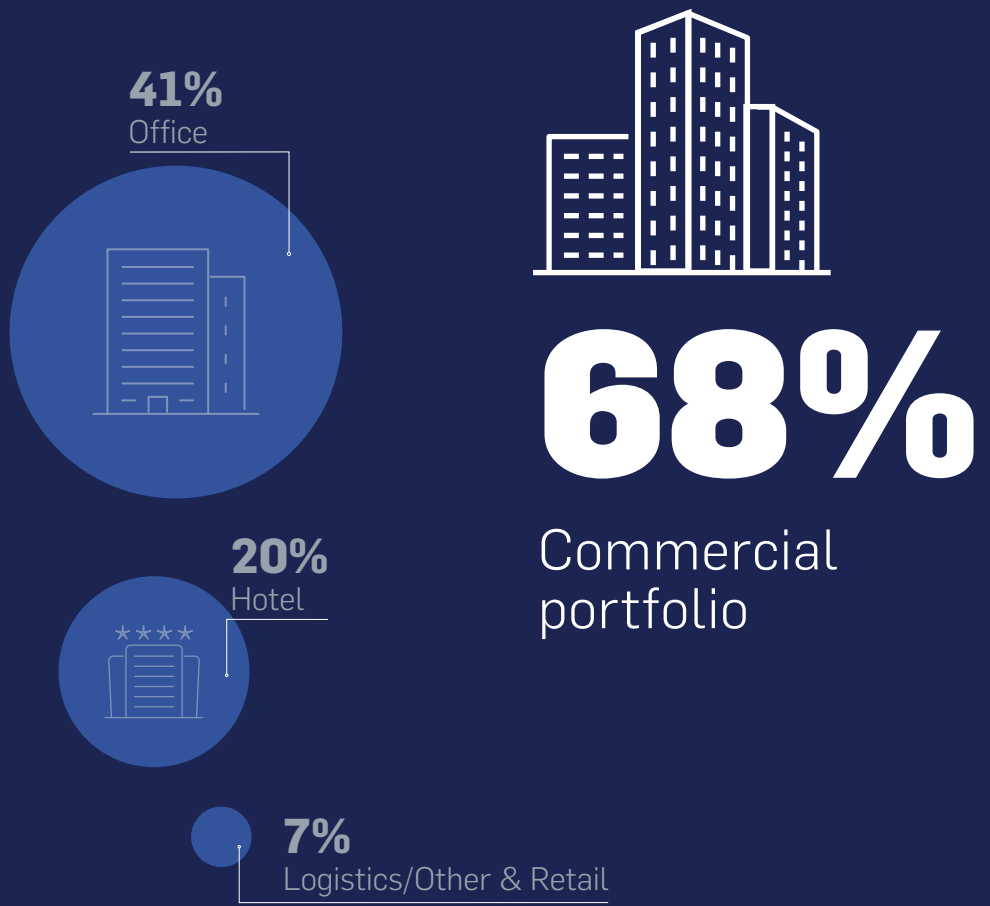
First German offices have been certified. 100% of Dutch offices have been certified.

Aiming at gradual progress

- Ongoing certifications in German offices
- Analyzing certification options in hotels

Aroundtown's Quality Portfolio

TOTAL PORTFOLIO: €26BN*

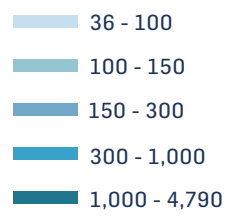


*including development rights & invest and excluding properties held for sale

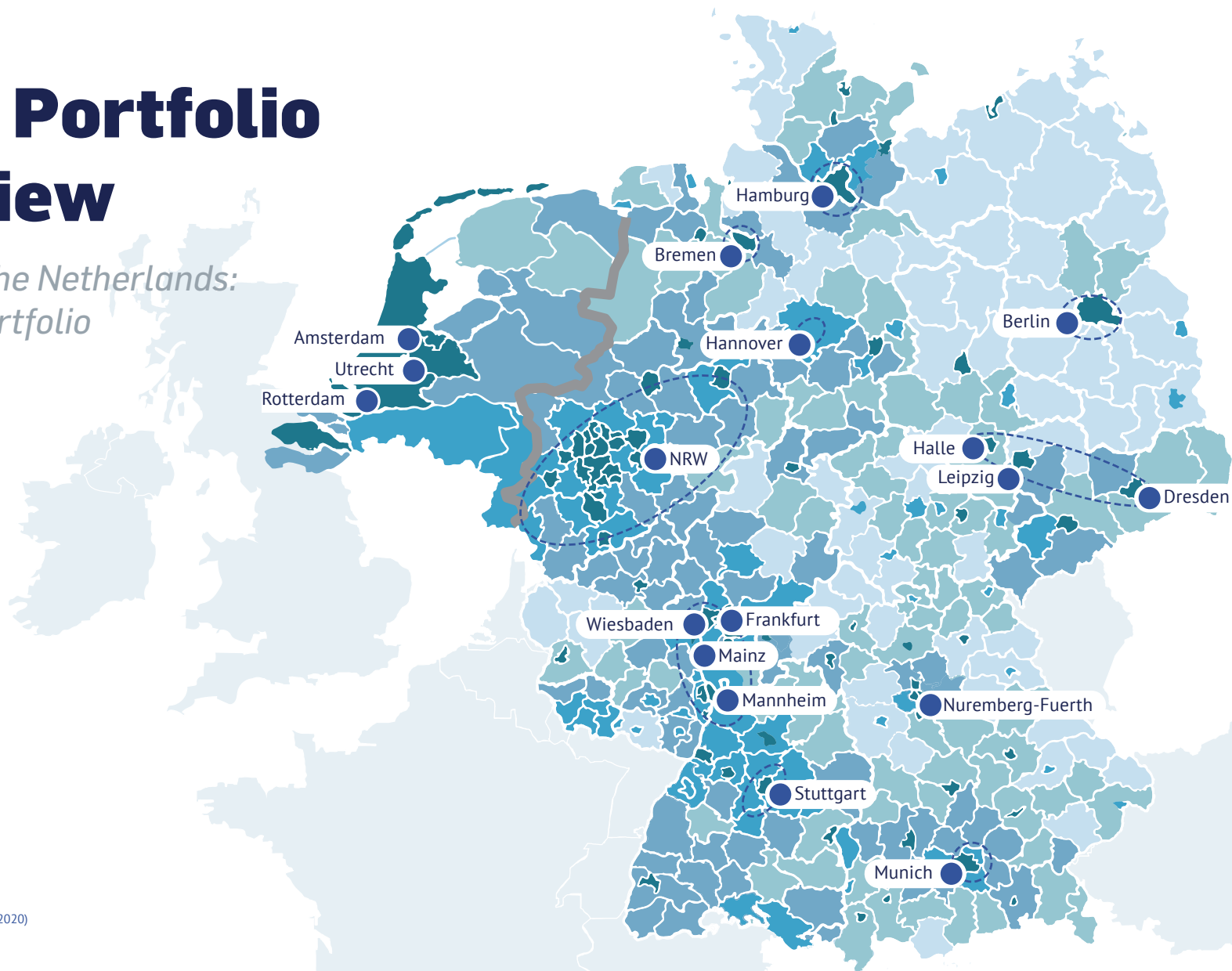
Group Portfolio Overview

Germany & The Netherlands:
83% of the portfolio

POPULATION DENSITY IN GERMANY AND THE NETHERLANDS



inhabitants per sqkm (Destatis & CBS, 2020)



Two of the strongest economies in Europe with AAA credit rating

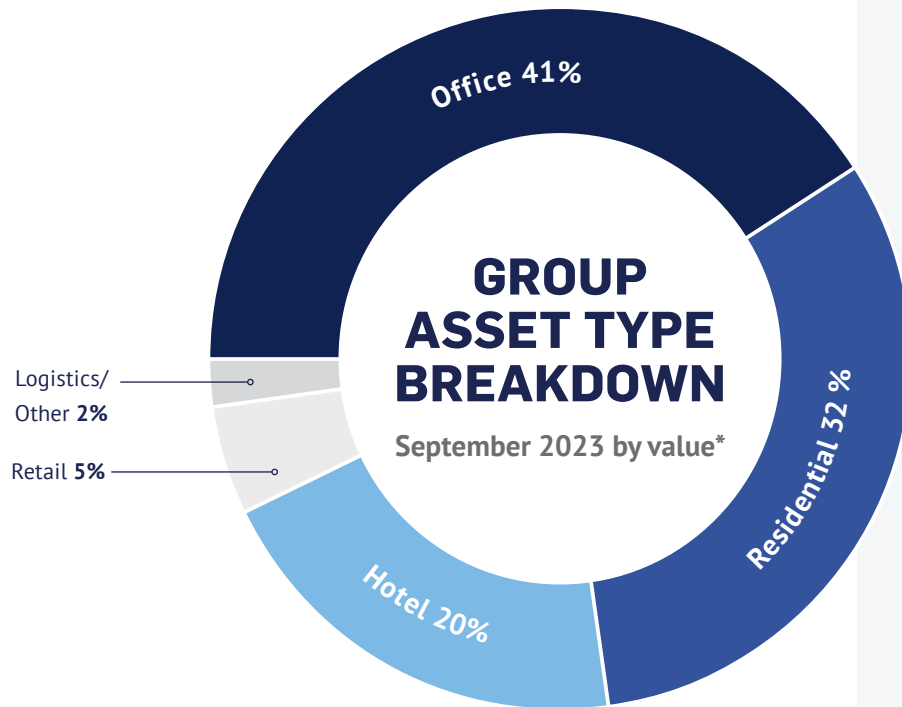
Among the lowest unemployment levels in Europe

Among the lowest debt/GDP levels in Europe

8 of the 15 largest metropolians in the EU are in Germany & The NL

Together making up more than a quarter of the EU's economy

Well-Diversified Group Portfolio with Focus on Strong Value Drivers



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



ASSET TYPE

The largest asset type is Office (41%) and together with Residential and Hotels, they make up 93% of the portfolio.



TENANT

High tenant diversification with no material tenant or industry dependency.

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



LOCATION

The portfolio is focused on the strongest economies in Europe: 83% of the Group's portfolio is in Germany and the Netherlands, both AAA rated countries.

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

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



INDUSTRY

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

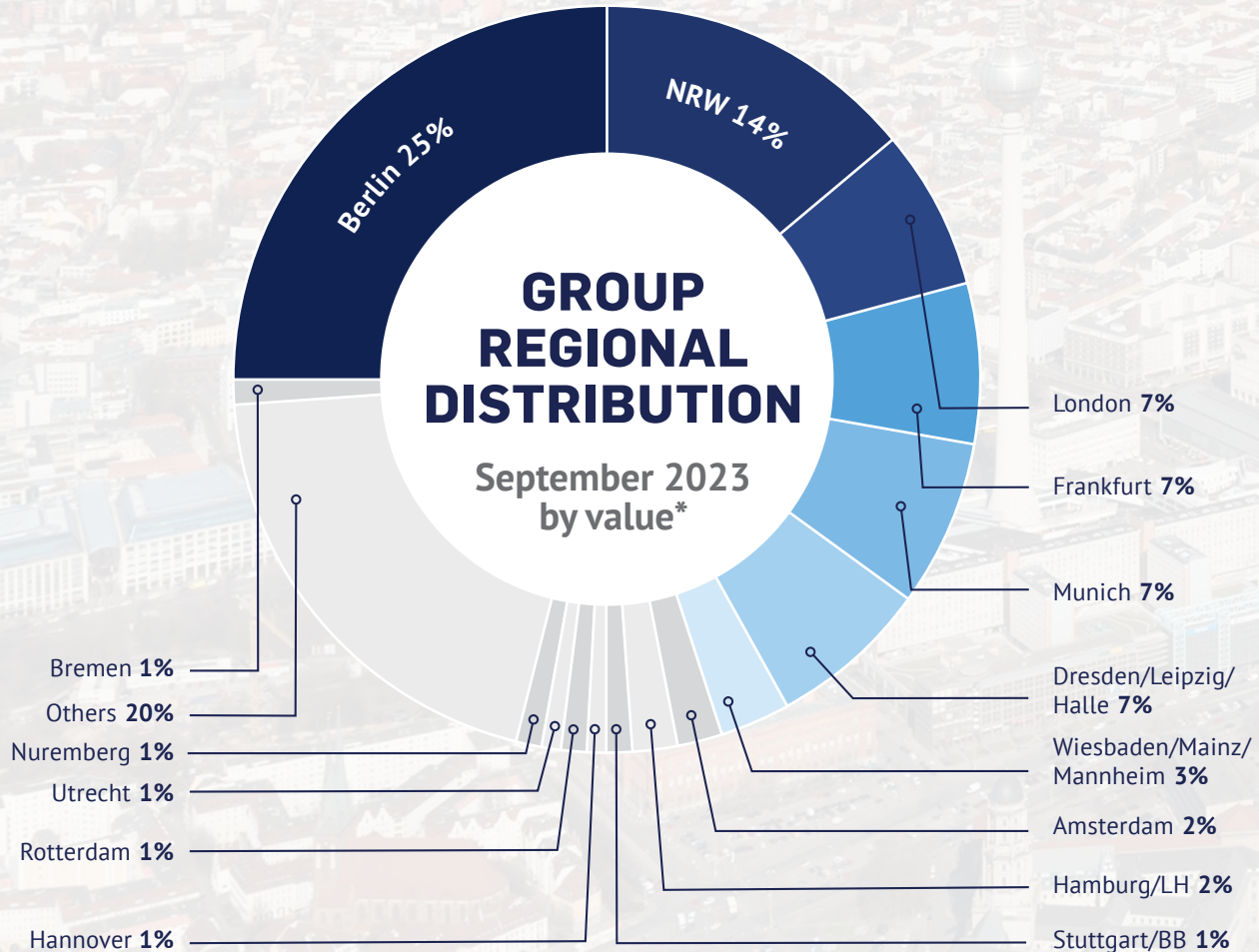
Therefore, the Group's tenants are diversified into distinct sectors, eliminating the dependency on a single industry.





High Geographical Diversification

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

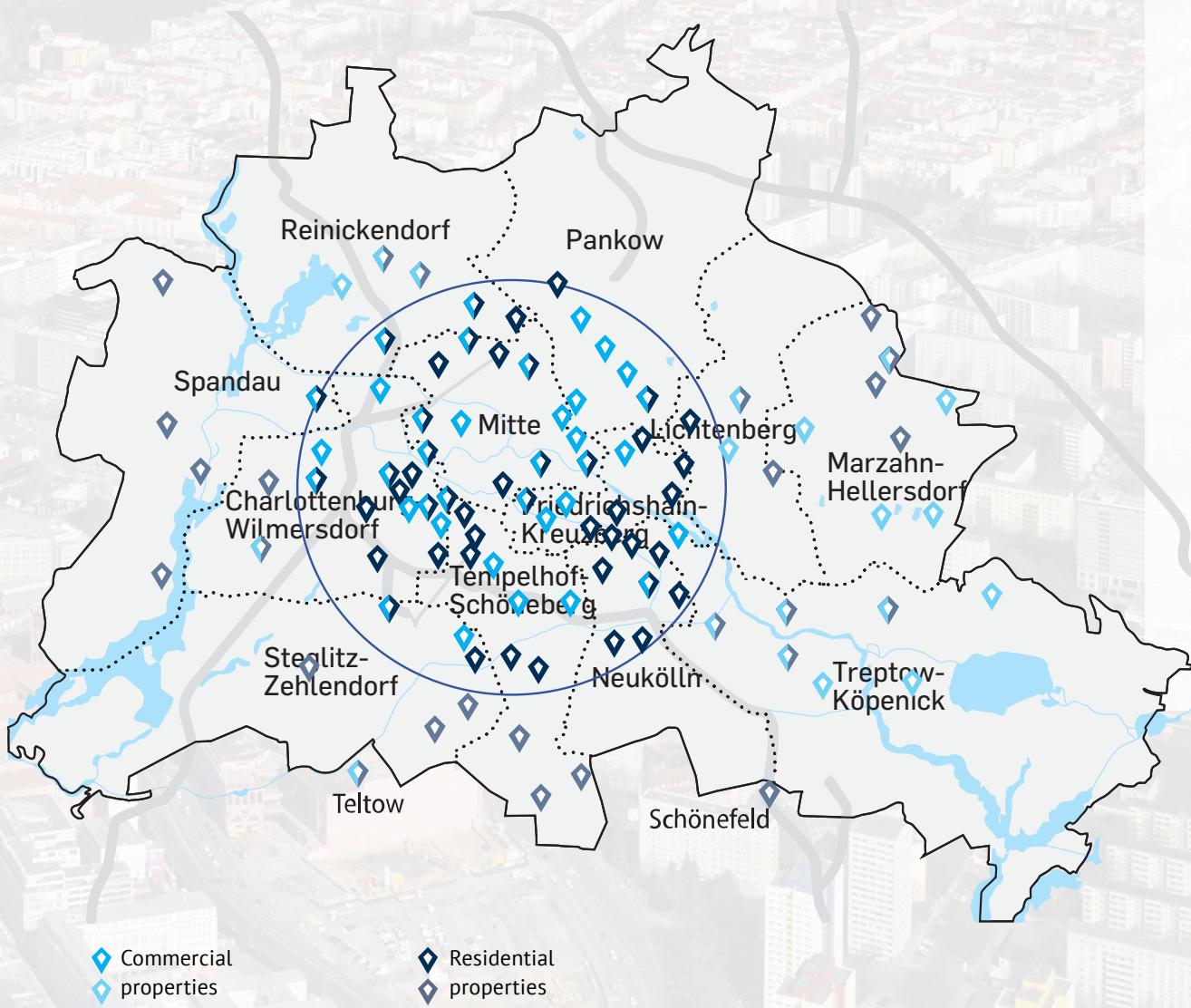


*including development rights & invest and excluding properties held for sale

BEST-IN-CLASS BERLIN PORTFOLIO

Central locations within top tier cities:

A Berlin example



84%

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

16%

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

◆ Commercial properties

◆ Residential properties

*Map representing approx. 95% of the portfolio and 97% including central Potsdam

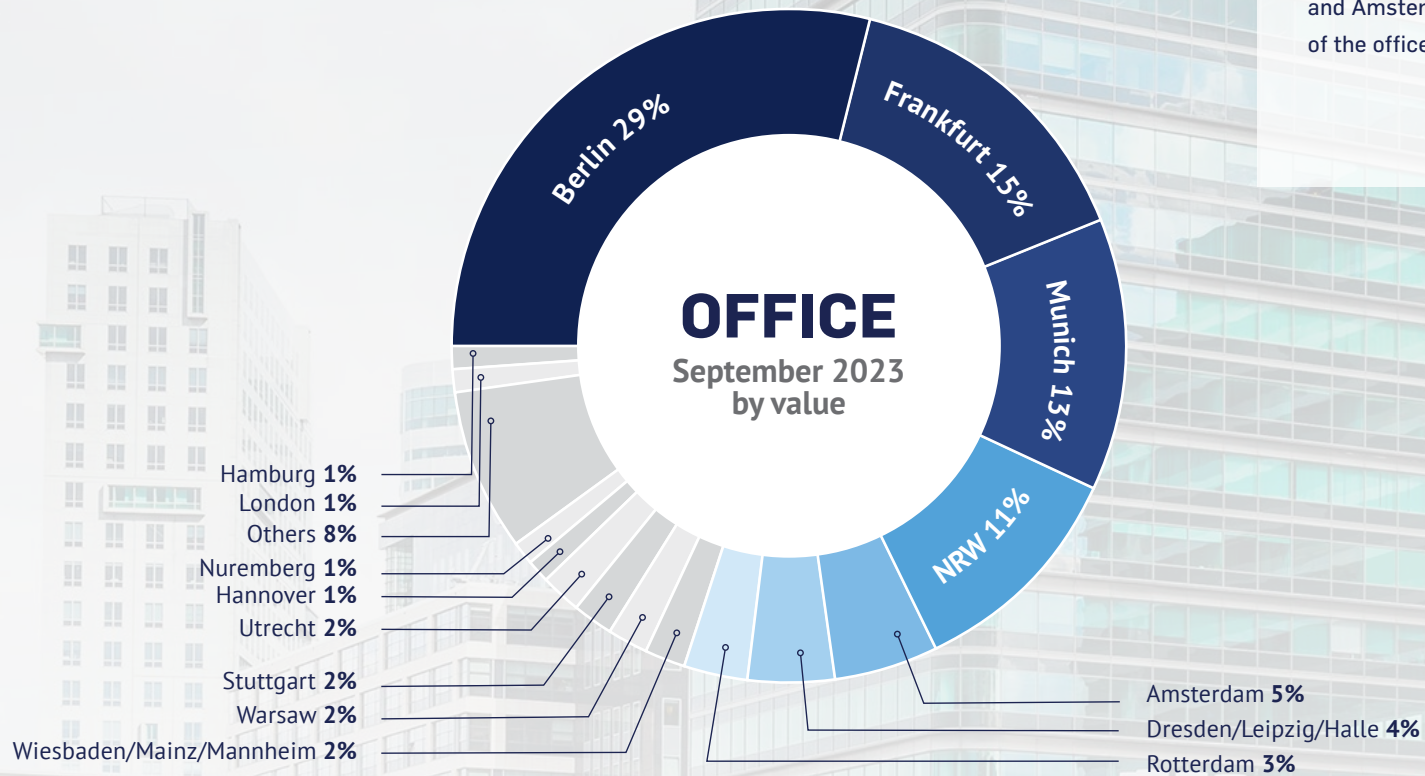


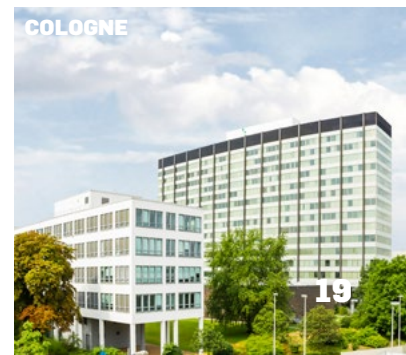
OFFICE: High Quality Offices in Top Tier Cities

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

TOP 4 OFFICE CITIES:

Berlin, Frankfurt, Munich and Amsterdam make up **62%** of the office portfolio.



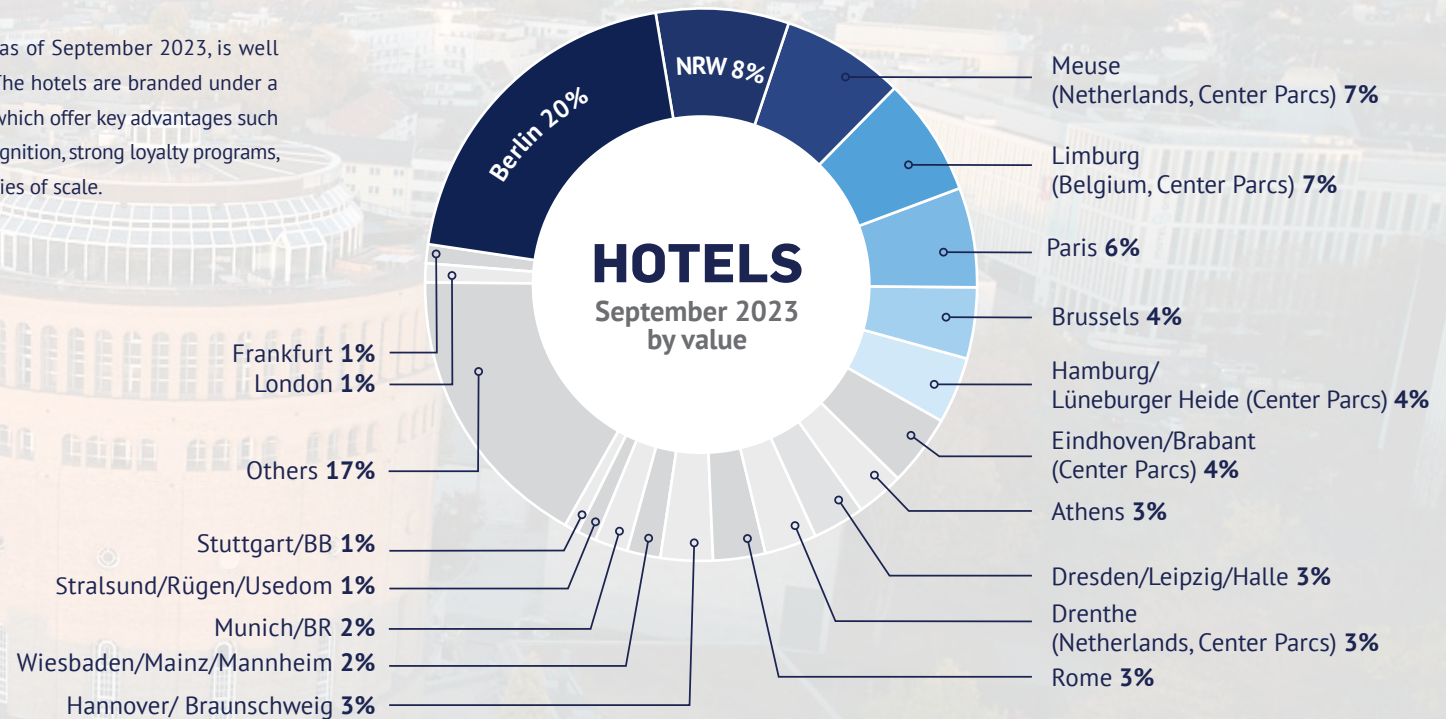




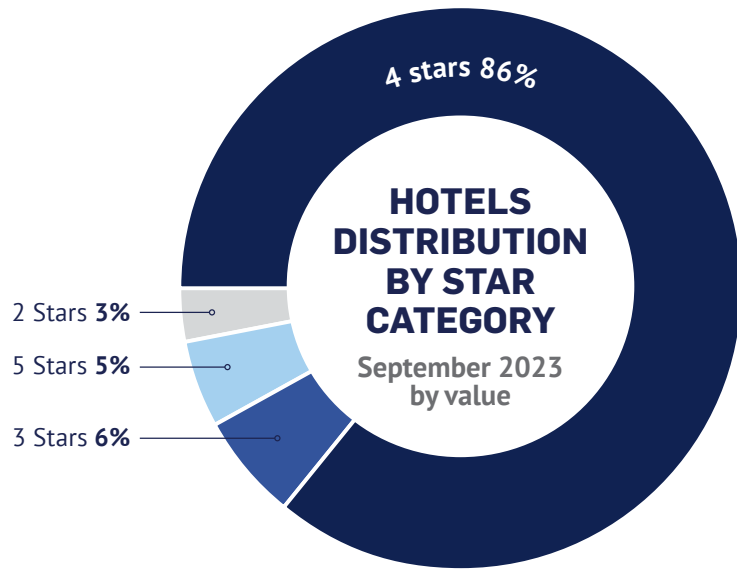
HOTELS: Focus on Central Locations

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

AT's hotel portfolio, valued at €4.6 billion as of September 2023, is well diversified and covers a total of 1.5m sqm. The hotels are branded under a range of globally leading branding partners which offer key advantages such as worldwide reservation systems, global recognition, strong loyalty programs, quality perception and benefits from economies of scale.



Focus on Quality and Operators with Brand Recognition



The largest share of the hotel portfolio is 4-star hotels with 86%, catching the largest market share from tourism and business travel. The hotel assets are let to hotel operators which are selected according to their capabilities, track record and experience. AT's management participates in the branding decision of the hotel, applying its expertise in selecting the optimal brand.

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





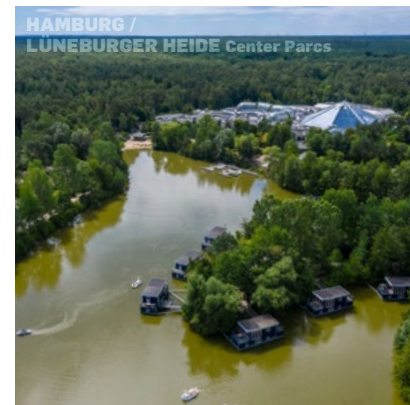
High Geographical Diversification



DIVERSE EUROPEAN METROPOLITAN FOOTPRINT

Fixed long term leases with third party hotel operators

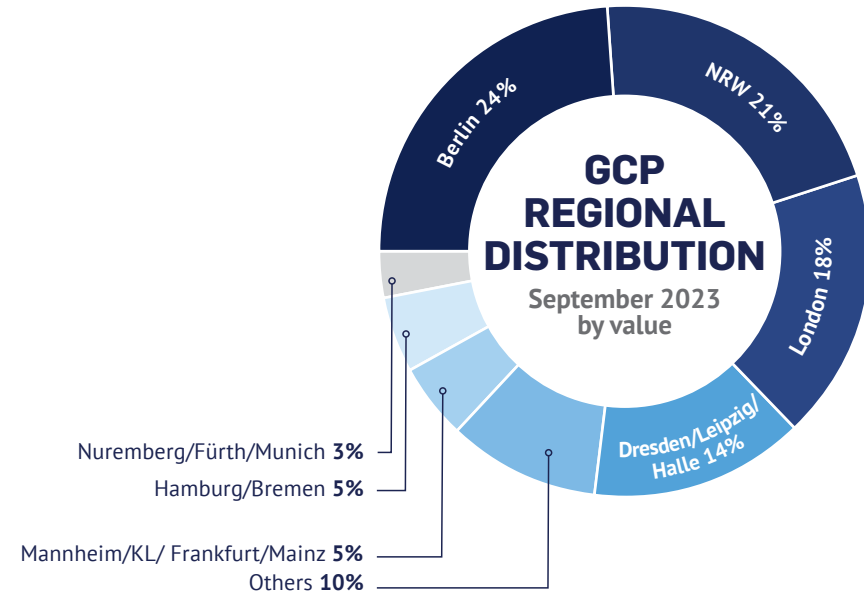
Aroundtown's hotel assets are well-diversified and well-located across major European metropolitans, with a focus on Germany. The locations of AT's hotel assets benefit from a strong tourism industry since they are some of Europe's most visited cities as well as top business locations such as Berlin,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



Grand City Properties

Residential portfolio

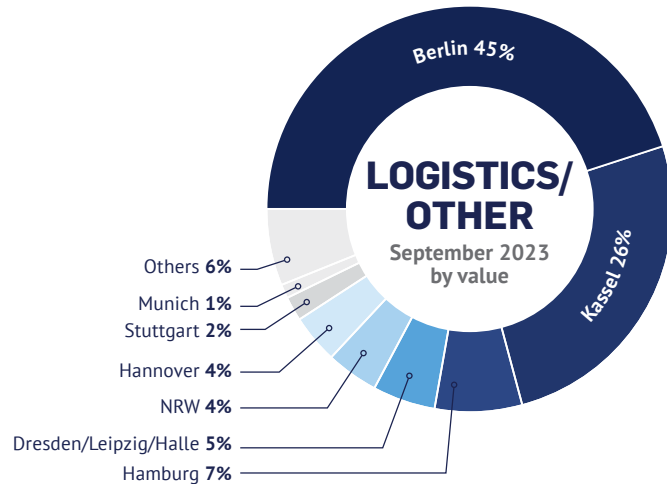
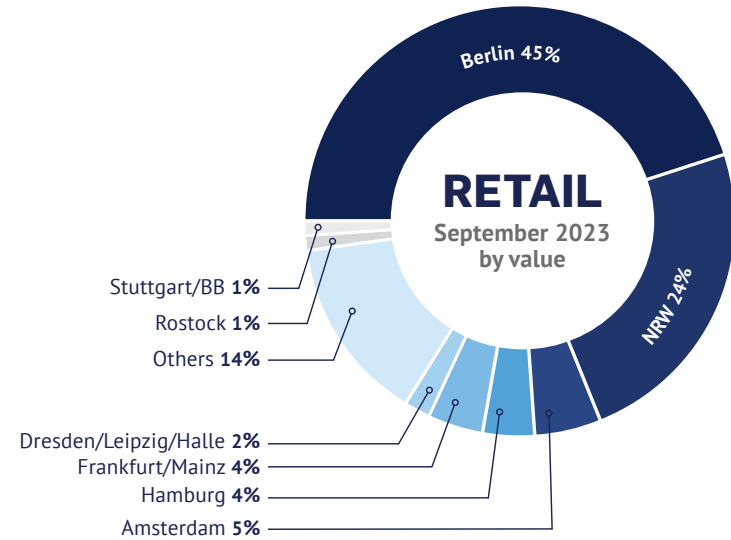
The residential portfolio is primarily held through a 63% stake in Grand City Properties ("GCP") excluding the shares GCP holds in treasury (61% including these shares) as of September 30, 2023. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company traded on the Frankfurt Stock Exchange. Since July 1, 2021, GCP is consolidated in AT's financial accounts, providing the Group with a well-balanced portfolio breakdown. GCP's portfolio has a value of €9.0 billion and operates at an in-place rent of €8.5/sqm and an EPRA vacancy of 3.8%. The portfolio generates an annualized net rental income of €402 million and includes a strong value-add potential. GCP holds 63k units in its portfolio with the properties spread across densely populated areas in Germany, with a focus on Berlin, North Rhine-Westphalia and the metropolitan regions of Dresden, Leipzig and Halle, as well as London. GCP's portfolio includes a relatively small share of commercial properties which AT reclassifies into their relevant asset class. GCP puts a strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its 24/7 Service Center and by supporting local community initiatives, GCP established industry-leading service standards and lasting relationships with its tenants. For more information, please visit GCP's [website](#).





Further Portfolio Diversification through Logistics/Other and Retail

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



ASSET TYPE OVERVIEW

SEPTEMBER 2023	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	9,815	3,309	12.2%	464	12.8	2,966	4.7%	4.2
Residential	7,902	3,643	3.6%	365	8.5	2,169	4.6%	NA
Hotel	4,566	1,538	3.9%	238	13.3	2,969	5.2%	13.9
Logistics/Other	408	446	8.7%	25	4.9	913	6.0%	5.3
Retail	1,222	548	11.3%	63	10.6	2,229	5.1%	4.5
Development rights & Invest	2,120							
Total	26,033	9,484	7.9%	1,155	10.7	2,521	4.8%	7.2
Total (GCP at relative consolidation)	22,678	7,982	8.4%	1,005	11.1	2,586	4.9%	7.2

REGIONAL OVERVIEW

SEPTEMBER 2023	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,814	1,481	7.2%	215	12.6	3,925	3.7%
NRW	3,504	1,929	8.4%	186	8.3	1,816	5.3%
London	1,801	244	4.0%	91	33.8	7,378	5.1%
Dresden/Leipzig/Halle	1,698	1,074	4.3%	86	6.9	1,581	5.1%
Munich	1,650	522	10.1%	57	9.4	3,158	3.4%
Frankfurt	1,612	487	14.1%	74	14.5	3,313	4.6%
Wiesbaden/Mainz/Mannheim	670	262	6.8%	36	11.7	2,551	5.4%
Amsterdam	582	159	13.4%	26	15.2	3,664	4.5%
Hamburg/LH	466	180	2.9%	27	12.3	2,588	5.9%
Hannover	262	156	15.4%	14	9.1	1,678	5.4%
Stuttgart/BB	253	117	16.1%	13	11.0	2,173	5.0%
Rotterdam	253	99	1.7%	19	14.6	2,545	7.4%
Utrecht	186	70	8.2%	12	14.0	2,660	6.2%
Others	5,162	2,704	7.6%	299	9.8	1,909	5.8%
Development rights & Invest	2,120						
Total	26,033	9,484	7.9%	1,155	10.7	2,521	4.8%

Capital Markets

KEY INDEX INCLUSIONS

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



Member of
Dow Jones Sustainability Indices



Powered by the S&P Global CSA

INVESTOR RELATIONS ACTIVITIES

The Group is proactively approaching a large investor audience in order to present its business strategy, provide insight into its progress and create awareness of its overall activities to enhance its perception in the market. AT participates in a vast amount of various national and international conferences, roadshows, one-on-one presentations and in virtual video conferences in order to present a platform for open dialogue. Explaining its unique business strategy in detail and presenting the daily operations allow investors to gain a full overview about the Group's successful business approach. The most recent information is provided on its website and open channels for communication are always provided. Currently, AT is covered by 19 different research analysts on an ongoing basis, with reports updated and published regularly.

TRADING DATA

Placement	Frankfurt Stock Exchange
Market segment	Prime Standard
Trading ticker	AT1
Initial placement of capital	13.07.2015
Key index memberships	SDAX FTSE EPRA / NAREIT: - Global - Developed Europe - Eurozone - Germany - Green Indexes DJSI Europe MSCI World Small Cap GPR 100 & 250 GPR Global Top 100 ESG DIMAX

AS OF SEPTEMBER 30, 2023

Number of shares	1,537,025,609
Number of shares, base for share KPI calculations ¹⁾	1,093,073,855 ¹⁾ excluding suspended voting rights

AS AT NOVEMBER 28, 2023

Shareholder Structure	Freefloat: 46% Shares held in treasury ²⁾ : 29% Avisco Group/Vergepoint ³⁾ : 15% Stumpf Capital GmbH ³⁾ : 10% ¹⁾ 12% are held held through TLG Immobilien AG, voting rights suspended ²⁾ controlled by Yakir Gabay ³⁾ controlled by Georg Stumpf
Market cap	€3.5 bn / €2.5 bn (excl. treasury shares)

SHARE PRICE PERFORMANCE AND TOTAL RETURN SINCE INITIAL PLACEMENT OF CAPITAL (13.07.2015)



Notes on Business Performance



SELECTED CONSOLIDATED INCOME STATEMENTS DATA

	Nine months ended September 30,	
	2023	2022
	in € millions	
Revenue	1,209.7	1,200.7
Net rental income	894.5	916.5
Property revaluations and capital gains	(1,889.0)	408.8
Share of (loss) profit from investment in equity-accounted investees	(85.2)	51.5
Property operating expenses	(496.2)	(507.0)
<i>of which Extraordinary expenses for uncollected hotel rents</i>	<i>(28.0)</i>	<i>(60.0)</i>
Administrative and other expenses	(45.7)	(45.2)
Operating (loss) profit	(1,306.4)	1,108.8
Adjusted EBITDA ^{1) 2)}	748.2	757.9
Finance expenses	(164.9)	(141.0)
Current tax expenses	(88.6)	(88.1)
FFO I ³⁾	255.4	274.5
FFO I per share (in €) ³⁾	0.23	0.25
FFO II ³⁾	326.6	564.2
Impairment of goodwill	(116.8)	-
Other financial results	44.8	(175.0)
Deferred tax income (expenses)	261.8	(127.2)
(Loss) profit for the period	(1,370.1)	577.5

1) excluding extraordinary expenses for uncollected hotel rents

2) including AT's share in the adjusted EBITDA of companies in which AT has significant influence, excluding the contributions from commercial assets held for sale. For more details regarding the methodology, please see pages 46-51

3) including AT's share in the FFO I of companies in which AT has significant influence, excluding FFO I relating to minorities and contributions from commercial assets held for sale. For more details regarding the methodology, please see pages 46-51

OPERATING (LOSS) PROFIT

	Note	Nine months ended September 30,	
		2023	2022
		in € millions	
Recurring long-term net rental income		884.7	902.7
Net rental income related to properties marked for disposal		9.8	13.8
Net rental income		894.5	916.5
Operating and other income		315.2	284.2
Revenue	(a)	1,209.7	1,200.7
Property revaluations and capital gains	(b)	(1,889.0)	408.8
Share of (loss) profit from investment in equity-accounted investees	(c)	(85.2)	51.5
Property operating expenses	(d)	(496.2)	(507.0)
<i>of which Extraordinary expenses for uncollected hotel rents</i>	(d)	<i>(28.0)</i>	<i>(60.0)</i>
Administrative and other expenses	(e)	(45.7)	(45.2)
Operating (loss) profit		(1,306.4)	1,108.8

a) Revenue

Throughout the first nine months of 2023 ("9M 2023"), AT generated revenues of €1.2 billion, flat compared to €1.2 billion of revenues in the first nine months of 2022 ("9M 2022").

In 9M 2023, net rental income amounted to €895 million, 2% lower as compared to €917 million in 9M 2022. The lower net rental income was the result of the smaller portfolio size due to approx. €1.9 billion of net disposals executed since the start of 2022. This was partially offset by the total portfolio's like-for-like rental growth of 3.5% of the last twelve months ending in September 2023. The like-for-like rental growth of the commercial portfolio excluding hotels was 5.0%, which benefited from significant CPI adjustments and step-up rents, more than offsetting a slight increase in the vacancy. The hotel portfolio recorded like-for-like rental growth of 1.3% and the residential portfolio continues to benefit from the significant supply and demand imbalance and registered a like-for-like rental growth of 2.7%.

AT recorded operating and other income in the amount of €315 million in 9M 2023, higher by 11% compared to €284 million in the comparable period of 2022. Operating income is mainly linked to ancillary expenses that are reimbursed by tenants such as

utility costs (heating, energy, water, insurance, etc.) and charges for services provided to tenants (cleaning, security, etc.). The growth is mainly related to the increase in purchased services in property operating expenses, reflecting the significant cost inflation between the two comparable periods and is primarily covered by the tenants. The main reason for the growth is the substantial increase in heating costs in the past periods, which has softened in the third quarter of 2023.

AT further breaks down its net rental income into recurring long-term net rental income and net rental income generated by properties marked for disposal. As AT intends to sell these held-for-sale properties, AT sees their contribution as non-recurring and therefore presents their contributions in a separate line item. In the 9M 2023, net rental income from held-for-sale properties and disposed properties amounted to €10 million, lower compared to €14 million in 9M 2022, mainly due to the lower disposals volume and smaller held for sale balance. In 9M 2023, AT recorded recurring net rental income of €885 million compared to €903 million in 9M 2022. Recurring net rental income also includes immaterial rental income from properties classified as development rights & invest which is excluded in the run rate.

(b) Property revaluations and capital gains

Property revaluations and capital gains amounted to a loss of €1,889 million in 9M 2023 compared to a gain of €409 million in 9M 2022. The portfolio is valued by independent and certified third-party appraisers and was fully revalued as part of the half year report. AT will revalue its full portfolio again as part of the annual report of 2023. Additional losses recorded in the third quarter of 2023 mainly reflect capex investments in the third quarter which the Company did not account for yet in the valuation and will be considered in the full-year valuation at year-end, as well as a small amount of spot valuation indications received.

As of September 2023, the portfolio had an average value of €2,521 per sqm and net rental yield of 4.8% compared to €2,635 per sqm and 4.5% respectively as of December 2022.

Capital gains or losses represent the sale price of properties disposed compared to their book values. In 9M 2023, AT closed disposals in the amount of approx. €960 million at a discount of 2% to book value reflecting a capital loss of €19 million. AT executed disposals across all asset types with 63% office, residential and hotels, 22% retail and logistics/other and 15% development & invest properties. The geographical breakdown of disposals consisted of 40% in non-core locations, 18% in London, 15% in Dresden and Leipzig, 14% in Hamburg, 9% in Berlin, and 4% in Frankfurt and NRW.

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

The share of (loss) profit from investment in equity-accounted investees in 9M 2023 amounted to a loss of €85 million, lower compared to a profit of €52 million in 9M 2022. The decline was driven mostly by valuation losses. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of September 2023, the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance also includes stakes in properties where AT does not have control.

The recurring contribution of investees to adjusted EBITDA and FFO I were €43 million and €33 million in 9M 2023 compared to €40 million and €30 million in 9M 2022, respectively.

(d) Property operating expenses

AT recorded property operating expenses totaling €496 million in 9M 2023, decreasing by 2% compared to €507 million in 9M 2022. The decrease was mostly driven by the lower extraordinary expenses for uncollected hotel rents and smaller portfolio size, offset by the cost inflation also mirrored in the growth of operating income. Excluding the impact of lower extraordinary expenses for uncollected hotel rents, property operating expenses increased by 5%. In Q3 2023, the increase in property operating expenses has softened as the cost inflation began to level down. The largest component of property operating expenses are ancillary expenses and purchased services which are mainly recoverable from tenants and include utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in relation to operations of properties. Additionally, property operating expenses also include maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs that include marketing, letting and legal fees, transportation, travel, communications, insurance, IT and other. These expenses increased mainly due to cost inflation.

Property operating expenses also include non-recurring extraordinary expenses for uncollected hotel rents in the amount of €28 million in 9M 2023, lower compared to €60 million in 9M 2022. Hotel rent collection continues to improve gradually but remains impacted by cost inflation, labor shortages and supply chain disruptions, as well as a slower recovery of business and international travel, which is delaying the full recovery. Aroundtown expects these extraordinary expenses to continue decreasing further in the next quarter of 2023.

(e) Administrative expenses

In 9M 2023, AT recorded administrative expenses in the amount of €46 million, stable compared to €45 million in 9M 2022. Administrative expenses are mostly composed of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, and sales, marketing, and IT among others. The cost inflation between the two periods was offset by some efficiency measures.

(LOSS) PROFIT FOR THE PERIOD & (LOSS) EARNINGS PER SHARE

	Note	Nine months ended September 30,	
		2023	2022
in € millions			
Operating (loss) profit		(1,306.4)	1,108.8
Impairment of goodwill	(c)	(116.8)	-
Finance expenses	(a)	(164.9)	(141.0)
Other financial results	(b)	44.8	(175.0)
Current tax expenses	(d)	(88.6)	(88.1)
Deferred tax income (expenses)	(d)	261.8	(127.2)
(Loss) profit for the period	(e)	(1,370.1)	577.5
(Loss) profit attributable to:			
Owners of the Company		(1,118.6)	304.4
Perpetual notes investors		108.6	88.3
Non-controlling interests		(360.1)	184.8
Basic (loss) earnings per share (in €)	(e)	(1.02)	0.27
Diluted (loss) earnings per share (in €)	(e)	(1.02)	0.27
Weighted average basic shares (in millions)		1,093.0	1,113.5
Weighted average diluted shares (in millions)		1,094.5	1,114.9
(Loss) profit for the period		(1,370.1)	577.5
Total other comprehensive (loss) income for the period, net of tax	(e)	(4.4)	25.4
Total comprehensive (loss) income for the period	(e)	(1,374.5)	602.9

(a) Finance expenses

AT recorded finance expenses in the amount of €165 million in 9M 2023, increasing by 17% compared to €141 million in 9M 2022. The increase in finance expenses was mostly the result of the higher level of interest rates in the period, increasing the rates within the capped portion of the debt, the expiry of certain hedging instruments which caused some debt to become variable at current rates and new debt raised at higher cost than the current cost of debt, partially offset by the reduction in the debt balance mostly from bond buybacks at discount and the income received from cash deposits. Since the start of 2022, AT has repaid approx. €2.5 billion in debt while raising approx. €1.3 billion of new bank debt, resulting in a nominal debt reduction of approx. €1.2 billion. As a result, the average cost of debt is 2.2% and the average weighted debt maturity is 4.6 years as of September 2023. AT's hedging ratio stands at 83% as of September 2023 and there are no material hedging expiries going forward.

(b) Other financial results

The other financial results line item is primarily composed of items that are non-recurring and/or non-cash with fluctuating values and thus the result varies from one period to another. AT recorded other financial results amounting to an income of €45 million in 9M 2023 compared to an expense of €175 million in 9M 2022, primarily due to the positive impact from bond buybacks at discount. This positive impact was partially offset by adjustments in the net fair value of financial assets and liabilities, which were both negatively impacted by volatility in financial markets and changes in yields and foreign exchange rates. This item is also negatively impacted by changes in investments in financial assets which mainly relate to real estate funds that were also impacted from valuation adjustments. The net fair value of hedging instruments was negatively impacted by the increase in rates. Furthermore, derivatives were impacted by inflation indexation hedging instruments on two of AT's bonds. As inflation increased in 9M 2023 more than the pre-determined hedged level, an expense was recorded in other financial results line, economically partially offset by an increase on the revenues line coming from inflation-indexed leases. Other financial results also include negative changes in the value of contingent liabilities relating to the takeover of TLG, finance related costs incurred as a result of debt repayments and expenses related to new financing, currency hedging and others.

(c) Impairment of goodwill

In 9M 2023, AT recorded a goodwill impairment in the amount of €117 million which was incurred in H1 2023. The impairment in goodwill can be mainly attributed to the reduction in GCP's and TLG's deferred taxes due to revaluation losses and due to the reduced portfolio size following significant disposal activity. As the EPRA NAV KPI's exclude goodwill, any change in the goodwill balance has no impact on these KPI's.

(d) Taxation

AT recorded current taxes totaling €89 million in 9M 2023, stable compared to €88 million in 9M 2022. Current taxes are composed of both income taxes and property taxes.

In 9M 2023, AT recorded deferred tax income in the amount of €262 million compared to a deferred tax expense of €127 million in 9M 2022. The change to deferred tax income was due to the positive tax impact relating to negative revaluations of investment properties.

(e) (Loss) profit for the period & (Loss) earnings per share

AT recorded a net loss totaling €1,370 million in 9M 2023, compared to a net profit of €578 million in 9M 2022 mainly due to the impacts of the non-cash negative property revaluations, net of the resulting deferred tax income, and the higher finance expenses offsetting the operational results and the positive other financial results. Correspondingly, a net loss of €1,119 million was attributed to shareholders in 9M 2023 compared to a net profit of €304 million in 9M 2022. Furthermore, the loss attributable to non-controlling interests totaled €360 million in 9M 2023, compared to a €185 million income in 9M 2022. The loss attributable to non-controlling interests was due to net losses in companies with a minority stake, mainly as a result of negative property revaluations. The profit attributable to perpetual notes investors amounted to €109 million in 9M 2023, higher compared to €88 million in 9M 2022 due to the coupon rate resetting for three instruments. As a result of the non-call decisions, coupon payments increased to 7.08% for AT's January perpetual note, 6.33% for GCP's January perpetual note, and 7.75% for AT's July USD perpetual note. These higher coupon payments did not have a full impact on profit attributable to perpetual notes investors as the call dates took place after the start of the period, but will have a full impact in 2024. Furthermore, the higher coupon payments also had no impact on cash flow as the January and July 2023 coupons were paid according to the rate at issuance and the reset coupons will only be applicable for the 2024 payments. Under IFRS accounting standards and AT's bond covenants, perpetual notes are fully classified as 100% equity whether they are called or not called.

AT recorded a basic and diluted loss per share of €1.02 in 9M 2023, lower as compared to basic and diluted earnings per share of €0.27 in 9M 2022. Per share metrics were additionally impacted by the slightly lower share count as a result of the share buyback program in 2022, partially offset by the impact of the scrip dividends in 2022.

In 9M 2023, AT recorded a total comprehensive loss of €1,375 million, compared to an income of €603 million in 9M 2022, due to the net loss for the period and total other comprehensive loss of €4.4 million in 9M 2023, mainly driven by the negative revaluation of property and equipment.

ADJUSTED EBITDA

	Nine months ended September 30,	
	2023	2022
	in € millions	
Operating (loss) profit	(1,306.4)	1,108.8
Total depreciation and amortization	14.2	14.1
EBITDA	(1,292.2)	1,122.9
Property revaluations and capital gains	1,889.0	(408.8)
Share of (loss) profit from investment in equity-accounted investees	85.2	(51.5)
Other adjustments ¹⁾	2.8	5.5
Contribution of assets held for sale	(7.8)	(9.8)
Add back: Extraordinary expenses for uncollected hotel rents	28.0	60.0
Adjusted EBITDA before JV contribution	705.0	718.3
Contribution of joint ventures' adjusted EBITDA ²⁾	43.2	39.6
Adjusted EBITDA	748.2	757.9

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

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

AT generated an adjusted EBITDA before JV contribution of €705 million in 9M 2023, 2% lower compared to €718 million in 9M 2022 mainly due to disposals and cost inflation but partially offset by the like-for-like net rental growth of 3.5%.

Including the contribution of joint ventures' adjusted EBITDA, AT recorded an adjusted EBITDA of €748 million in 9M 2023, lower by 1% compared to €758 million in 9M 2022.

Adjusted EBITDA excludes the impact from extraordinary expenses for uncollected hotel rents. Including these expenses, adjusted EBITDA would have amounted to €720 million in 9M 2023, increasing by 3% compared to €698 million in 9M 2022 due to the higher collection rate in hotels.

AT's adjusted EBITDA accounts for other adjustments in the amount of €2.8 million in 9M 2023 compared to €5.5 million in 9M 2022 and relates mainly to non-cash expenses for employees' share incentive plans. In addition, AT conservatively does not include the contributions from commercial properties marked for disposal as they are intended to be sold and therefore, their contributions are non-recurring. This adjustment amounted to €7.8 million in 9M 2023, lower compared to €9.8 million in 9M 2022.



FUNDS FROM OPERATIONS (FFO I, FFO II)

	Nine months ended September 30,	
	2023	2022
	in € millions	
Adjusted EBITDA before JV contribution	705.0	718.3
Finance expenses	(164.9)	(141.0)
Current tax expenses	(88.6)	(88.1)
Contribution to minorities ¹⁾	(95.0)	(100.0)
Adjustments related to assets held for sale ²⁾	2.1	3.3
Perpetual notes attribution	(108.6)	(88.3)
FFO I before JV contribution	250.0	304.2
Contribution of joint ventures' FFO I ³⁾	33.4	30.3
Extraordinary expenses for uncollected hotel rents	(28.0)	(60.0)
FFO I	255.4	274.5
FFO I per share (in €)	0.23	0.25
Weighted average basic shares (in millions) ⁴⁾	1,093.0	1,113.5
FFO I	255.4	274.5
Result from the disposal of properties ⁵⁾	71.2	289.7
FFO II	326.6	564.2

1) including the minority share in TLG's and GCP's FFO

2) the net contribution which is excluded from the FFO amounts to €5.7 million in 9M 2023 and €6.5 million in 9M 2022

3) the adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated

4) weighted average number of shares excludes shares held in treasury; base for share KPI calculations

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

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

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

AT recorded FFO I of €255 million in 9M 2023, lower by 7% compared to €275 million in 9M 2022. The decline was mostly due to the disposals, cost inflation, higher finance expenses driven by the increase in interest rates, and higher perpetual notes attribution from the reset of three perpetual notes which only had a partial impact in the period. This decline was offset by a lower provision for uncollected hotel rent, the like-for-like rental growth of 3.5%, and the slightly larger stake in GCP which increased to 63% excluding treasury shares as of September 2023 from 60% in September 2022, which resulted in a lower contribution to minorities. The contribution from commercial properties held for sale, which is excluded from the FFO, totaled €5.7 million in 9M 2023 compared to €6.5 million in 9M 2022. FFO I per share amounted to €0.23 in 9M 2023, lower compared to €0.25 in 9M 2022.

AT recorded an FFO II of €327 million in 9M 2023, 42% lower compared to €564 million in 9M 2022. The decline was mostly due to the lower result from the disposal of properties. Despite the challenging market conditions, AT closed disposals of approx. €960 million at an 8% margin over cost values in 9M 2023 compared to €1.3 billion at a 30% margin over cost values in 9M 2022.

CASH FLOW

	Nine months ended September 30,	
	2023	2022
	in € millions	
Net cash from operating activities	567.4	577.5
Net cash from investing activities	389.0	241.4
Net cash used in financing activities	(822.4)	(1,701.9)
Net changes in cash and cash equivalents	134.0	(883.0)
Cash and cash equivalents as at the beginning of the year	2,305.4	2,873.0
Other changes ¹⁾	12.4	13.0
Cash and cash equivalents as at the end of the period	2,451.8	2,003.0

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

€567 million of net cash was provided from operating activities in 9M 2023, lower by 2% compared to €578 million in 9M 2022. The decrease was mainly due to the impact of disposals and cost inflation, as well as lower amount of cash dividends from joint venture positions and higher working capital as a result of timing difference between the consumption and settlement of recoverable costs, offsetting the like-for-like rental growth and higher rent collection.

€389 million of net cash was received from investing activities in 9M 2023, higher compared to €241 million of net cash received in 9M 2022. €750 million of cash was received from disposals – net of vendor loans granted, transaction costs, and tax – but partially offset by ca. €345 million of cash used mainly for capex and investment in associates and others, net of repayment from loans-to-own and vendor loans.

€822 million of net cash was used in financing activities in 9M 2023, lower compared to €1.7 billion used in financing activities in 9M 2022. The main uses of cash were the repurchases of approx. €1 billion (€1.3 billion in nominal value) near-term straight bonds at an average discount of 20% and the repayment of the €100 million Series S Schuldschein and approx. €60 million of bank debt. Further uses of cash included the coupon payments to perpetual notes holders, higher net finance expenses due to the higher level of interest rates but partially offset by

higher interest income, and the acquisitions of some GCP shares. These cash uses were partially offset by approx. €790 million in new bank debt closed in 9M 2023. The higher reset coupons of the three non-called perpetual notes did not have an impact on cash flow as the coupons were paid according to the coupon rates at issuance but will have an impact in the 2024 payments. €163 million was paid as net cash interest and other financial expenses, ca. €90 million was paid to perpetual notes holders, and €87 million was paid in regards to hedge relations and others.

In all, €134 million of net cash was provided during 9M 2023. Including other liquid assets, AT's liquidity position was approx. €2.8 billion as of September 2023, representing 20% of the total debt position.



ASSETS

	Note	Sep 2023	Dec 2022
		in € millions	
Total Assets	(a)	34,943.1	37,347.1
Non-current assets	(a)	30,492.7	32,491.5
Investment property	(b)	26,032.8	27,981.0
Goodwill and intangible assets	(c)	1,186.2	1,308.1
Investment in equity-accounted investees	(d)	1,209.7	1,291.9
Other non-current assets	(e)	1,540.1	1,303.8

(a) Total assets

Total assets amounted to €34.9 billion as of the end of September 2023, lower by 6% compared to €37.3 billion at year-end 2022. The decrease was primarily the result of negative property revaluations and the utilization of the large cash balance for deleveraging activities, partially offset by new bank debt raised and FFO generation in the period. Non-current assets amounted to €30.5 billion at the end of September 2023, 6% lower compared to €32.5 billion at year-end 2022.

(b) Investment property

Investment property represents the largest item under non-current assets and amounted to €26.0 billion as at the end of September 2023, 7% lower compared to €28.0 billion as of the year-end 2022. The decline is mostly the result of the negative property revaluations carried in the first half of 2023 and the disposals. The portfolio was not revalued in Q3 2023, nevertheless, AT will revalue its full portfolio as part of the annual report of 2023.

In 9M 2023, AT closed approx. €960 million of disposals, of which approx. €530 million were signed in 2022. Disposals consisted of properties across all asset types, mostly in non-core locations, London, Hamburg, Dresden and Berlin. The disposals were executed at 2% below book value. In the first nine months of 2023, AT signed disposals at an amount of approx. €660 million and additional approx. €50 million after the reporting period, highlighting AT's ability to sell despite challenging market conditions. Out of the signed disposals, approx. €280 million were classified as assets held for sale and were not closed as of September 2023 and are expected to be closed in the upcoming

periods, supporting liquidity further. Additionally, over €200 million of new investment properties were added during the period. These were previously properties held through a joint venture structure and loans-to-own, and during the reporting period, AT increased its stake and obtained control. These investment properties are composed of attractive leisure hotel properties with additional development potential.

(c) Goodwill and intangible assets

Goodwill and intangible assets amounted to €1.2 billion as of September 2023, lower compared to year-end 2022 due to an impairment as explained under (c) *Impairment of goodwill* above. Goodwill in the amount of €551 million is related to the consolidation of GCP and €623 million is related to the TLG takeover. As the EPRA NAV KPI's exclude goodwill, any change in the goodwill balance has no impact on these KPI's.

(d) Investment in equity-accounted investees

Investment in equity-accounted investees amounted to €1.2 billion as of September 2023, lower compared to €1.3 billion as of year-end 2022. This line item represents the Group's long-term investment in joint ventures in which the Group has a significant influence, but which are not consolidated. The largest investment in this line item as of September 2023, which represents approx. 40% of the total balance, was AT's stake in Globalworth, a leading publicly listed office landlord in Central and Eastern European markets, mainly in Warsaw and Bucharest. The holding rate in Globalworth remained slightly above 30% as of September 2023, indirectly held through a joint venture with CPI Property Group S.A. The remaining balance of equity-accounted investees mainly include several positions in real estate properties and investment in real estate related funds specialized among others in Proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds, which work in a similar profile to the Group's loans-to-own investments and may provide future access to attractive deals, and additional investments in co-working and renewable energy projects.

(e) Other non-current assets

Other non-current assets are mainly comprised of vendor loans that are related to disposals, long-term financial investments and loans-to-own assets.

Vendor loans support the facilitation of the transaction and were given to several selected buyers of assets that were sold. The loans generally have a maturity of 1-3 years and are expected to be paid in installments from 2023-2026. The loans are

secured against the property sold at an LTV in the range of 50%-60% and in case of default gives AT the ability to get the asset back with a significant penalty to the defaulted buyer (through a process involving a receiver). The balance as of September 2023 is €0.65 billion, compared to €0.5 billion at year-end 2022. The increase is due to granting new vendor loans in connection with disposals closed in 9M 2023, net of repayments during 9M 2023. As of September 2023, the average interest rate of the vendor loans is ca. 4.5%. The interest rate increased from 3.4% at year-end 2022 due to scheduled step-ups, variable components as well as due to contractual extensions at higher rates. The future liquidity coming from the repayments of the vendor loans will reduce the Group's leverage as they are conservatively not included in the leverage calculation.

Loans-to-own assets are asset-backed and yielding loans where, under certain conditions, the default of the loan will enable the Group to take over the underlying asset at a material discount. Loans-to-own assets were provided to a diverse number of property owners and sourced through the Group's wide deal sourcing network established over the years. As of September 2023, the loans-to-own balance amounted to €0.5 billion. This item comprises of over 15 loans, with maturities until 2026, and were given at an average LTV of 65%, bearing interest rates of 3%-10% and secured by the underlying asset.

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

Financial investments amounted to €0.35 billion which comprise over 20 investments mainly in real estate funds and potentially co-investments in their attractive deals and financial assets with the expectation for long-term yield.

The other non-current assets also include long-term deposits of ca. €60 million, ca. €65 million of tenant deposits which are used as a security for rent payments, ca. €70 million of receivables due to revenue straight-lining effect arising from rent-free periods granted to tenants, long-term minority positions in real estate properties and other receivables.

Furthermore, non-current assets include long-term derivative financial assets, de-

ferred tax assets, and advance payments and deposits which mainly refer to advance payments for signed deals, deposits for deals in the due diligence phase and deposits for committed capex programs.

	Sep 2023	Dec 2022
	in € millions	
Current assets	4,450.4	4,855.6
Assets held for sale ¹⁾	551.1	922.0
Cash and liquid assets ²⁾	2,799.4	2,718.7
Trade and other receivables	1,072.8	1,168.1

1) excluding cash in assets held for sale

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

As of September 2023, current assets totaled €4.5 billion, lower by 8% compared to €4.9 billion as of year-end 2022. The decline was mainly due to disposals of properties which led to a lower balance of assets held for sale and utilizing part of the disposal proceeds for debt repayment, partially offset by a cash inflow from new bank debt and FFO generation.

The balance of assets held for sale totaled €551 million as of September 2023, lower compared to €922 million at year-end 2022. The decline in the balance of assets held for sale was mainly from the execution of disposals but offset by the reclassification of investment properties as held for sale. The assets in the held for sale balance are intended to be sold within the next 12 months, of which over 50% have already been signed for disposal as of the publication date of this report.

The cash and liquid assets balance amounted to €2.8 billion as of September 2023, higher compared to €2.7 billion as of year-end 2022. The cash inflow from disposals, new bank debt and operations offset the bond buybacks at discount, strengthening the balance sheet.

Trade and other receivables, also included in current assets, amounted to €1.1 billion as of September 2023, lower compared to €1.2 billion at year-end 2022. This item is composed of approx. €820 million of operating costs and operational rent receivables, pre-paid expenses, and tax assets. Operating cost receivables relate to

ancillary services and other charges billed to tenants. These services include utility and service costs which include heating, water, insurance, cleaning, waste, etc. These operating cost receivables are mainly settled once per year against the advance payments received from tenants and are therefore correlated to pre-payments for ancillary services received from tenants presented under short-term liabilities. Current assets also include financial assets with a maturity of less than 1 year, made up of loans-to-own assets, vendor loans and other receivables in the amount of approx. €250 million, lower compared to year-end 2022, and explained above as part of the non-current assets.



LIABILITIES

	Sep 2023	Dec 2022
in € millions		
Short- and long-term loans and borrowings ¹⁾	2,115.3	1,398.4
Short- and long-term straight bonds and schuldscheins	11,989.5	13,407.4
Deferred tax liabilities (including those under held for sale)	2,402.5	2,693.7
Short- and long-term derivative financial instruments and other long-term liabilities	1,120.4	1,011.8
Other current liabilities ²⁾	1,015.3	1,012.4
Total Liabilities	18,643.0	19,523.7

1) including loans and borrowings under held for sale

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

Total liabilities amounted to €18.6 billion as of September 2023, decreasing by 5% compared to €19.5 billion at year-end 2022. The decline was mainly due to the debt repayments, consisting mostly of the bond repurchases at discount, and the lower deferred tax liabilities, partially offset by new bank debt. Total debt from bank loans and bonds amounted to €14.1 billion as of the end of September 2023, 5% lower compared to €14.8 billion at year-end 2022. Throughout the period, AT utilized its strong liquidity position to repurchase approx. €1.3 billion in nominal value, mostly near-term bonds at an average discount of 20%, reducing net debt, creating a profit and extending the debt maturity profile. AT also repaid the €100 million Series S schuldschein which matured in Q3 2023 and approx. €60 million in bank debt mostly tied to assets that were disposed. This was partially offset by €790 million in new bank debt drawn in 9M 2023 at an average margin of 1.4% plus Euribor and an average maturity of 7 years. After the reporting period, AT signed an additional ca. €180 million in new bank loans. Due to the large liquidity and the pro-active liability management exercises, debt maturities until mid-2026 are covered by the current liquidity and expected proceeds of signed disposals (not closed) and vendor loans. AT has additional liquidity sources from undrawn credit facilities that mature mostly in 2025 and unencumbered investment properties that total €19.1 billion which allow it to raise further secured financing.

Deferred tax liabilities totaled €2.4 billion as of September 2023, decreasing by 11% compared to €2.7 billion at year-end 2022 mainly due to the negative property revaluations and disposals. Deferred tax liabilities are non-cash items that are predominantly tied to revaluation gains, calculated conservatively by assuming theoretical future property disposals in the form of asset deals and as such the full corporate tax rate is applied in the relevant jurisdictions. Deferred tax liabilities represented 13% of total liabilities as of September 2023.

Short- and long-term derivative financial instruments and other long-term liabilities were higher compared to year-end 2022 mostly due to the negative fair value movement in long-term derivative financial instruments and due to a commencement of a finance lease agreement on a residential property in London which increased the financial lease liabilities and the cash balance by approx. €50 million. Other long-term liabilities also include tenancy deposits and non-current payables to third parties. The derivative financial instruments include a contingent liability created as part of the takeover of TLG.

As of September 2023, other current liabilities amounted to €1.0 billion, stable compared to €1.0 billion at year-end 2022. The largest item in other current liabilities is trade and other payables, which mainly comprise of pre-payments for ancillary services received from tenants that are correlated with the operating costs receivables under current assets. Other current liabilities also include tax payables, provisions for other liabilities and accrued expenses and other liabilities in properties held for sale which are not included above. Current assets cover current liabilities comfortably by approx. 3 times.

DEBT METRICS

LOAN-TO-VALUE (LTV)

	Sep 2023	Dec 2022
in € millions		
Investment property (incl. advance payments and deposits and excl. right-of-use assets)	25,889.8	27,934.1
Investment property of assets held for sale	542.0	909.1
Investment in equity-accounted investees ¹⁾	974.2	1,053.8
Total value (a)	27,406.0	29,897.0
Total financial debt ²⁾	14,104.8	14,805.8
Less: Cash and liquid assets ²⁾	(2,799.4)	(2,718.7)
Net financial debt (b)	11,305.4	12,087.1
LTV (b/a)	41%	40%

UNENCUMBERED ASSETS

	Sep 2023	Dec 2022
in € millions		
Rent generated by unencumbered assets ³⁾	878.9	959.0
Rent generated by the total Group ³⁾	1,170.8	1,166.9
Unencumbered assets ratio	75%	82%

INTEREST COVER RATIO (ICR)

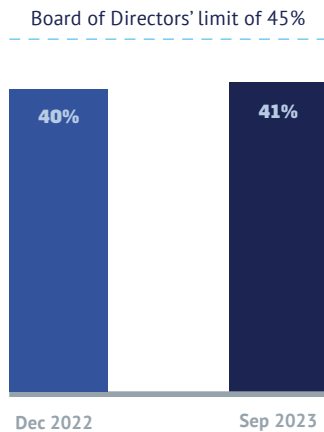
	Nine months ended September 30,	
	2023	2022
in € millions		
Finance expenses	164.9	141.0
Adjusted EBITDA ⁴⁾	712.8	728.1
ICR ⁵⁾	4.3x	5.2x

- 1) including property related JV's
- 2) including balances under held for sale
- 3) annualized net rent including the contribution from joint venture positions and excluding the net rent from assets held for sale
- 4) including the contributions from assets held for sale, excluding extraordinary expenses for uncollected hotel rents
- 5) including the extraordinary expenses for uncollected hotel rents, the ICR, Covid adjusted amounted to 4.2x in 9M 2023 and 4.7x in 9M 2022

AT's disciplined debt management approach, strong credit profile and financial strength are reflected in its solid debt metrics. AT reported an LTV of 41% as of September 2023, 1 percentage points higher than 40% as at year-end 2022. Since June 2022 and until September 2023, the property values declined by nearly 9% while LTV increased only by 1 percentage points as the pro-active deleveraging activities largely offset the impact of negative revaluations. These activities included disposals, bond buybacks at discount, suspension of dividends, not exercising the option to call perpetual notes, the repayments from loans-to-own and vendor loans, and operational profitability. The LTV remains well-below the internal limit of 45% set by the Board of Directors and retains significant headroom to bond covenants.

The Group's high operational profitability and financial discipline resulted in a high ICR of 4.3x in 9M 2023, compared to 5.2x in 9M 2022. An unencumbered investment property ratio of 75% (by rent) with a total value of €19.1 billion (excluding held for sale assets) as of September 2023 highlights the Group's financial flexibility and provides additional liquidity potential, along with undrawn revolving credit facilities.

CONSERVATIVE LEVERAGE (LTV)



Published in June 2023



EQUITY

	Sep 2023	Dec 2022
in € millions		
Total equity	16,300.1	17,823.4
of which equity attributable to the owners of the Company	8,522.4	9,585.3
of which equity attributable to perpetual notes investors	4,760.4	4,747.7
of which non-controlling interests	3,017.3	3,490.4
Equity ratio	47%	48%

Total equity amounted to €16.3 billion as of the end of September 2023, 9% lower compared to €17.8 billion as of December 2022 mainly due to the non-cash negative property revaluations partially offset by the positive operational result, and the positive other financial results mainly from the discount on bond buybacks. As a result, shareholders' equity also declined to €8.5 billion as of September 2023 from €9.6 billion at year-end 2022. The USD mandatory convertible notes were fully converted into 27.7 million shares in March 2023 and did not impact the share count used for the KPI's as the notes were already considered as shareholders' equity under IFRS accounting rules and had already been included in the share count upon issuance. Furthermore, the Board of Directors of Aroundtown and GCP decided not to recommend a dividend payment for 2022 to be distributed in 2023 at the annual general meetings of both companies as a result of the macro-economic uncertainty and volatility. The non-controlling interests decreased mainly due to the loss attributable to non-controlling interests and the higher holding rate in GCP to 63% excluding treasury shares as of September 2023 from 60% at year-end 2022 via acquisition of shares.

The perpetual notes balance was €4.8 billion as of September 2023, stable as compared to €4.7 billion as of December 2022. Following IFRS accounting treatment, perpetual notes are classified as equity as they do not have a repayment date, are subordinated to debt, do not have default rights nor covenants and coupon payments are deferrable at the Company's discretion. The perpetual notes are 100% equity under IFRS regardless whether they are called or not and therefore have no impact

on the bond covenants. As a result of the current market conditions, the Board of Directors of both Aroundtown and GCP decided not to exercise the voluntary option to call the perpetual notes with first call dates in 2023. The decision was taken after having considered all available options and was mainly made because the rates of a potential new issuance were significantly above the reset rates of the notes. The reset coupons were adjusted at the respective call dates to 7.08% for AT's January perpetual note, 6.33% for GCP's January perpetual note, and 7.75% for AT's July USD perpetual note. After the end of the reporting period, the coupon rate for GCP's perpetual note with a first call date in October 2023 was reset to 5.90%. These higher reset rates will result in approx. €65 million higher coupon payments on an annualized basis. Non-called perpetuals can be called at every interest payment date and the Company will continue to assess all options regarding its perpetual notes. Perpetual notes remain an important part of the Company's capital structure as they provide a security cushion during volatile times by allowing issuers to manage the timing of any refinancing and conserve cash despite the higher coupon payments.



EPRA NAV KPI'S

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

	Sep 2023			Dec 2022		
	in € millions			in € millions		
	EPRA NRV	EPRA NTA ¹⁾	EPRA NDV	EPRA NRV	EPRA NTA ¹⁾	EPRA NDV
Equity attributable to the owners of the Company	8,522.4	8,522.4	8,522.4	9,585.3	9,585.3	9,585.3
Deferred tax liabilities ²⁾	2,050.4	1,747.5	-	2,281.2	1,882.6	-
Fair value measurement of derivative financial instruments ³⁾	(3.8)	(3.8)	-	(29.0)	(29.0)	-
Goodwill in relation to TLG ⁴⁾	(623.0)	(623.0)	(623.0)	(680.6)	(680.6)	(680.6)
Goodwill in relation to GCP ⁵⁾	(550.5)	(550.5)	(550.5)	(600.0)	(600.0)	(600.0)
Intangibles as per the IFRS balance sheet ⁶⁾	-	(10.0)	-	-	(23.1)	-
Net fair value of debt	-	-	1,347.6	-	-	2,210.5
Real estate transfer tax ⁷⁾	1,666.4	-	-	1,732.2	-	-
NAV	11,061.9	9,082.6	8,696.5	12,289.1	10,135.2	10,515.2
Number of shares (in millions) ⁸⁾	1,095.0			1,094.2		
NAV per share (in €)	10.1	8.3	7.9	11.2	9.3	9.6

1) EPRA NTA was reclassified in Dec 2022 to exclude RETT

2) excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations. EPRA NRV additionally includes DTL of assets held for sale

3) excluding significant minority share in derivatives

4) deducting the goodwill resulting from the business combination with TLG

5) deducting the goodwill resulting from the consolidation of GCP

6) excluding significant minority share in intangibles

7) including the gross purchasers' costs of assets held for sale and relative share in GCP's relevant RETT

8) excluding shares in treasury, base for share KPI calculations

All three EPRA NAV KPI's were impacted by the negative property revaluations, partially offset by the positive operational result, positive other financial results, and the reduction of minorities in GCP.

The EPRA NRV amounted to €11.1 billion or €10.1 per share as of September 2023, both 10% lower compared to €12.3 billion and €11.2 per share at year-end 2022.

The EPRA NTA amounted to €9.1 billion or €8.3 per share as of September 2023, 10% and 11% lower compared to €10.1 billion and €9.3 per share at year-end 2022, respectively.

The EPRA NTA was reclassified at year-end 2022 to exclude RETT in order to align with market standards.

The EPRA NDV amounted to €8.7 billion or €7.9 per share as of September 2023, 17% and 18% lower compared to €10.5 billion and €9.6 per share at year-end 2022, respectively, also due to net debt repayments and the higher net fair value of remaining debt as a result of lower market volatility during 9M 2023.







Alternative Performance Measures

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

ADJUSTED EBITDA

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

Aroundtown created extraordinary expenses for uncollected hotel rents. Adjusted EBITDA excludes (adds back) these expenses which are called *Extraordinary expenses for uncollected hotel rents*.

Adjusted EBITDA Calculation

Operating (loss) profit
(+) Total depreciation and amortization
(=) EBITDA
(-) Property revaluations and capital gains ¹⁾
(-) Share of (loss) profit from investment in equity-accounted investees ²⁾
(+) Other adjustments ³⁾
(-) Contribution of assets held for sale ⁴⁾
(+) Add back: Extraordinary expenses for uncollected hotel rents ⁵⁾
(=) Adjusted EBITDA before JV contribution ⁶⁾
(+) Contribution of joint ventures' adjusted EBITDA ⁷⁾
(=) Adjusted EBITDA

- 1) Named as „Fair value adjustments, capital gains and other income“ in FY 2017
- 2) Named as „Share in profit from investment in equity-accounted investees“ in FY 2017, 2018, 2019 and 2020, and „Share of profit from investment in equity-accounted investees“ in FY 2021 and 2022.
- 3) Including expenses related to employees' share incentives plans and one-off expenses related to TLG merger. Named as „Other adjustments incl. one-off expenses related to TLG merger“ since the takeover of TLG in FY 2020, 2021 and 2022. Prior to the takeover of TLG, it was named as „Other adjustments“ in FY 2017 and only related to share incentive plans. In FY 2018 and 2019, it was shown together with contribution of assets held for sale under an item called „Other adjustments“
- 4) Named as „Adjusted EBITDA relating to properties marked for disposal“ in FY 2017. In FY 2018 and 2019, it was shown together with expenses related to employees' share incentive plans under an item called „Other adjustments“. Named as „Contribution from assets held for sale“ in FY 2020
- 5) Named as „Extraordinary expenses for uncollected rent“ in FY 2020, 2021 and 2022. The adjustment started in 2020 after the Covid pandemic in order to reflect the recurring adjusted EBITDA excluding these extraordinary expenses
- 6) Named as „Adjusted EBITDA commercial, recurring long-term“ in FY 2017 and „Adjusted EBITDA commercial portfolio, recurring long-term“ in FY 2018, 2019 and 2020
- 7) The adjustment is to reflect AT's share in the adjusted EBITDA of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021, GCP is consolidated. Named as „Adjustment for GCP adjusted EBITDA contribution“ in FY 2017, „Adjustment for GCP and other joint venture positions adjusted EBITDA contribution“ in FY 2018 and 2019, „Adjustment for GCP's and other investments' adjusted EBITDA contribution“ in FY 2020

FUNDS FROM OPERATIONS I (FFO I)

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

Due to the deduction of the *Share of (loss) profit from investment in equity-accounted investees* in the adjusted EBITDA calculation which includes the operational profits from those investments, Aroundtown adds back its relative share in the FFO I of joint venture positions in accordance with the holding rate over the period to reflect the recurring operational profits generated by those investments. This item is labelled as *Contribution of joint ventures' FFO I*. Prior to the third quarter of 2021, this item was mostly attributed to Aroundtown's share in GCP's FFO I, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. Aroundtown created *Extraordinary expenses for uncollected hotel rents*. Therefore, Aroundtown's *FFO I* includes these expenses.

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

In FY 2020 and FY 2021, Aroundtown additionally showed *FFO I before extraordinary Covid adjustment* and *FFO I per share before extraordinary Covid adjustment* (named as *FFO I before Covid* and *FFO I per share before Covid* in FY 2020), which excluded

the *Extraordinary expenses for uncollected rent*. Starting from FY 2022, this line item is not shown in the table to maintain the focus on the main FFO I KPI.

Funds From Operations (FFO I) Calculation

Adjusted EBITDA before JV contribution
(-) Finance expenses
(-) Current tax expenses
(-) Contribution to minorities ¹⁾
(+) Adjustments related to assets held for sale ²⁾
(-) Perpetual notes attribution ³⁾
(=) FFO I before JV contribution ⁴⁾
(+) Contribution of joint ventures' FFO I ⁵⁾
(-) Extraordinary expenses for uncollected hotel rents ⁶⁾
(=) FFO I ⁷⁾

- 1) Including minority share in GCP's FFO I (since the consolidation in Q3 2021) and TLG's FFO (since the takeover in Q1 2020). Named as „Contribution from minorities“ in FY 2017
- 2) Named as „FFO relating to properties marked for disposal“ in FY 2017, „Other adjustments“ in FY 2018 and 2019.
- 3) Named as „Adjustment for accrued perpetual notes attribution“ in FY 2017, 2018 and 2019
- 4) Named as „FFO I commercial portfolio, recurring long-term“ in FY 2017, 2018, 2019 and 2020. In order to align FFO I better with the market standards, Aroundtown started deducting perpetual notes attribution from its main FFO I KPI in 2020 and from this line item in 2021
- 5) The adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021 GCP is consolidated. Named as „Adjustment for GCP FFO I contribution“ in FY 2017, „Adjustment for GCP's and other joint ventures' FFO I contribution“ in FY 2018 and 2019, „Adjustment for GCP's and other investments' FFO I contribution“ in FY 2020
- 6) Named as „Extraordinary expenses for uncollected rent“ in FY 2020, 2021 and 2022
- 7) In order to align this KPI better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution from this KPI. Named as „FFO I after perpetual notes attribution“ in FY 2017, 2018 and 2019

FFO I Per Share Calculation

(c) FFO I

(b) Weighted average basic shares ¹⁾

(=) (c/b) FFO I per share ²⁾

- 1) Weighted average number of shares excludes shares held in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes.
- 2) In order to align this KPI better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution from FFO I. Named as „FFO I per share after perpetual notes attribution“ in FY 2017, 2018 and 2019

FUNDS FROM OPERATIONS II (FFO II)

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

Funds From Operations II (FFO II) Calculation

FFO I

(+) Result from the disposal of properties ¹⁾

(=) FFO II ²⁾

- 1) The excess amount of the sale price, net of transaction costs and total costs (cost price and capex of the disposed properties)
- 2) Prior to 2020, since the main FFO I KPI did not deduct perpetual notes attribution, FFO II included these attributions. In order to align FFO I better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution

RENTAL YIELD AND RENT MULTIPLE

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

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

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

Rental Yield and Rent Multiple Calculation

(a) End of period annualized net rental income ¹⁾

(b) Investment property ¹⁾

(=) (a/b) **Rental yield**

(=) (b/a) **Rent multiple**

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

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

LTV Calculation

(+) Investment property (incl. advance payments and deposits and excl. right-of-use assets) ¹⁾

(+) Investment property of assets held for sale ²⁾

(+) Investment in equity-accounted investees ³⁾

(=) (a) **Total value**

(+) Total financial debt ⁴⁾ ⁵⁾

(-) Cash and liquid assets ⁵⁾

(=) (b) **Net financial debt**

(=) (b/a) **LTV**

- 1) It included inventories - trading property before the item was disposed
- 2) Named as „Assets held for sale“ in FY 2019 and FY 2018 and „Investment properties classified as held for sale“ in FY 2017
- 3) Including property related JV's starting from Dec 2022
- 4) Total of bank loans, straight bonds, schuldscheins and excluding lease liabilities. It included convertible bonds prior to their repayment.
- 5) Including balances under held for sale

EQUITY RATIO

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

Equity Ratio Calculation

(a) Total Equity

(b) Total Assets

(=) (a/b) **Equity Ratio**

UNENCUMBERED ASSETS RATIO

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

Unencumbered Assets Ratio Calculation

(a) Rent generated by unencumbered assets ¹⁾

(b) Rent generated by the total Group ¹⁾

(=) (a/b) **Unencumbered Assets Ratio**

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



INTEREST COVER RATIO (ICR) AND DEBT SERVICE COVER RATIO (DSCR)

The Interest Cover Ratio (ICR) is widely used in the real estate industry to assess the strength of a firm's credit profile. The multiple indicates the degree to which Aroundtown's operational results are able to cover its debt servicing. *ICR* is calculated by dividing the *Adjusted EBITDA* including the contributions from assets held for sale by the *Finance expenses*. *ICR* previously included the contribution from joint venture positions in both the finance expenses and adjusted EBITDA but it was reclassified during 2021 to exclude these contributions in order to reflect the interest cover ratio of the Group's standalone operations excluding its joint venture investments, as well as to simplify this KPI. Aroundtown additionally provides the *ICR, Covid adjusted* which is calculated by dividing the *Adjusted EBITDA* including extraordinary expenses for uncollected hotel rents and the contributions from assets held for sale by the *Finance expenses*.

Aroundtown discontinued presenting DSCR as it is not part of its bond covenants. The DSCR is calculated by dividing the *Adjusted EBITDA* including the contributions from assets held for sale by the sum of *Finance expenses* and *Amortizations of loans from financial institutions and others*. When it was reported in FY 2018 and FY 2019, DSCR included the contribution from joint venture positions but following the reclassification of ICR, these contributions are excluded.

ICR Calculation

- (a) Finance expenses ¹⁾
 (b) Adjusted EBITDA ²⁾

 (=) (b/a) ICR

- 1) Previously included contributions from joint venture positions and named as „Group finance expenses“ in FY 2018, 2019 and 2020
- 2) Including the contributions from assets held for sale and previously included contributions from joint venture positions

ICR, Covid Adjusted Calculation

- (a) Finance expenses
 (c) Adjusted EBITDA ^{2) 3)}

 (=) (c/a) ICR, Covid adjusted

DSCR Calculation

- (a) Finance expenses ¹⁾
 (d) Amortization of loans from financial institutions and others ⁴⁾

 (=) (e=a+d) Total finance expenses and amortizations of loans ⁵⁾
 (b) Adjusted EBITDA ²⁾

 (=) (b/e) DSCR

- 1) Previously included contributions from joint venture positions and named as „Group finance expenses“ in FY 2018, 2019 and 2020
- 2) Including the contributions from assets held for sale and previously included contributions from joint venture positions
- 3) Including extraordinary expenses for uncollected hotel rents
- 4) Previously included contributions from joint venture positions and named as „Group amortization of loans from financial institutions“ in FY 2018 and 2019. Named as „Amortizations of loans from financial institutions“ in FY 2017
- 5) Named as „Total Group finance expenses and amortizations of loans“ in FY 2018 and 2019

NET DEBT-TO-EBITDA AND NET DEBT-TO-EBITDA INCLUDING PERPETUAL NOTES

The *Net debt-to-EBITDA* is used in the real estate industry to measure the leverage position of a company. This KPI highlights the ratio of financial liabilities to the Company's recurring operational profits and thereby indicates how much of the recurring operational profits are available to debt holders. Aroundtown calculates its *Net debt-to-EBITDA* ratio by dividing the *Net financial debt* as at the balance sheet date by the *adjusted EBITDA (annualized)*. The *Net financial debt* is defined above under *Loan-to-Value* ratio. The *adjusted EBITDA (annualized)* includes contributions from assets held for sale and joint venture positions and excludes extraordinary expenses for uncollected hotel rents. The *adjusted EBITDA (annualized)* is calculated by adjusting the adjusted EBITDA to reflect a theoretical

full year figure. This is done by multiplying the adjusted EBITDA of the period by 4 if it is the three-month period result, by 2 if it is the six-month period result and by 4/3 if it is the nine-month period result. For the full year, there is no adjustment made.

Aroundtown additionally provides the *Net debt-to-EBITDA including perpetual notes* ratio by adding its *Equity attributable to perpetual notes investors* as at the balance sheet date to the *Net financial debt*. Although AT's perpetual notes are 100% equity instruments under IFRS, credit rating agencies, including S&P, can apply an adjustment to such instruments and consider AT's perpetu als as 50% equity and 50% debt. Additionally, some equity investors may find an adjustment that adds the full balance of perpetual notes to the net debt as relevant. For enhanced transparency, AT additionally provides this KPI including the full balance sheet amount of *Equity attributable to perpetual notes investors*.

Net Debt-to-EBITDA Calculation

- (a) Net financial debt ¹⁾
 (b) Adjusted EBITDA (annualized) ²⁾

 (=) (a/b) Net debt-to-EBITDA

Net Debt-to-EBITDA Including Perpetual Notes Calculation

- (a) Net financial debt ¹⁾
 (b) Equity attributable to perpetual notes investors
 (c) Adjusted EBITDA (annualized) ²⁾

 (=) [(a+b)/c] Net debt-to-EBITDA including perpetual notes

- 1) See LTV calculation for the breakdown
- 2) Including the contributions from assets held for sale and joint venture positions, excluding extraordinary expenses for uncollected hotel rents. See the explanation above for the annualization adjustment

EPRA NAV KPI'S

EPRA NET REINSTATEMENT VALUE (EPRA NRV)

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

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

EPRA NRV and EPRA NRV Per Share Calculation

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

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

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

The EPRA NTA is defined by the European Public Real Estate Association (EPRA) as a measure to highlight the value of a company's net tangible assets assuming entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred taxes. Aroundtown's *EPRA NTA* calculation begins by adding to the *Equity attributable to the owners of the Company* the *Deferred tax liabilities* which excludes the deferred tax liabilities of properties held for sale, retail portfolio, development rights & invest portfolio, GCP's portfolio cities classified as "Others" and significant minority share in deferred tax liabilities, as well as excluding deferred tax assets on certain financial instruments in line with EPRA recommendations. Aroundtown also adds/deducts *Fair val-*

ue measurement of derivative financial instruments which includes the derivative financial instruments related to interest hedging and excludes significant minority share in derivative financial instruments. Furthermore, Aroundtown deducts the *Goodwill in relation to TLG*, *Goodwill in relation to GCP* and *Intangibles as per the IFRS balance sheet* which excludes significant minority share in intangibles. The *EPRA NTA* was reclassified in Dec 2022 to exclude *RETT* in order to align better with market standards. The *EPRA NTA per share* is calculated by dividing the *EPRA NTA* by the *Number of shares* which excludes the treasury shares. The *EPRA NTA with RETT* adds gross purchasers' cost of properties which enable RETT optimization at disposal based on track record, including the relative share in GCP's relevant RETT. The *EPRA NTA with RETT per share* is calculated by dividing the *EPRA NTA with RETT* by *Number of shares*.

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

Equity attributable to the owners of the Company
(+) Deferred tax liabilities ¹⁾
(+/-) Fair value measurement of derivative financial instruments ²⁾
(-) Goodwill in relation to TLG ³⁾
(-) Goodwill in relation to GCP ⁴⁾
(-) Intangibles as per the IFRS balance sheet ⁵⁾
(=) (a) EPRA NTA⁶⁾
(+) (b) Real estate transfer tax ⁷⁾
(=) (c=a+b) EPRA NTA with RETT⁸⁾
(a) EPRA NTA⁶⁾
(d) Number of shares (in millions) ⁹⁾
(=) (a/d) EPRA NTA per share⁶⁾
(c) EPRA NTA with RETT⁸⁾
(d) Number of shares (in millions) ⁹⁾
(=) (c/d) EPRA NTA with RETT per share⁸⁾

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

EPRA NET DISPOSAL VALUE (EPRA NDV)

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

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

EPRA NDV and EPRA NDV Per Share Calculation

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

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

EPRA LOAN-TO-VALUE (EPRA LTV)

The EPRA LTV is a metric that aims to assess the leverage of shareholder equity within a real estate company. The main difference between EPRA LTV and the Company's calculated LTV is the wider categorization of liabilities and assets with the largest impact coming from the inclusion of perpetual notes as debt, inclusion of financial assets in the net assets and proportionate consolidation adjustments. *EPRA LTV* is calculated by dividing the *EPRA Net debt* by *EPRA Total property value*. *EPRA Net debt* is derived by deducting *Cash and liquid assets* from *EPRA Gross debt*. *Cash and liquid assets* are defined under LTV section above. *EPRA Gross debt* is the sum of *Total financial debt* described under LTV section above, an adjustment related to *Foreign currency derivatives*, *Equity attributable to perpetual notes investors* and *Net payables*. *EPRA Total property value* is the sum of *Investment property* described under the LTV section, *Investment property of assets held for sale*, *Owner-occupied property*, *Intangibles as per the IFRS balance sheet*, *Net receivables* and *Financial assets*. *Net payables* or *Net receivables* is the sum of *Trade and other receivables* and *Other non-current assets* (both of which excluding loans-to-own assets and vendor loans), net of *Trade and*

other payables, *Other non-current liabilities* (excluding lease liabilities), *Tax payable* and *Provisions for other liabilities and accrued expenses*, including balances in held for sale. If *Net receivables* are larger than *Net payables* in absolute values, the netted sum is shown in *EPRA Total property value*, otherwise in *EPRA Net debt*. *Financial assets* are the sum of loans-to-own assets and vendor loans. The calculation above reaches at *EPRA LTV – Consolidated (as reported)*. Following EPRA guideline, Aroundtown adds its *Share of joint ventures* and deducts *Material non-controlling interests* relating to GCP and TLG for all respective items where relevant which results in *EPRA LTV – Proportionate consolidation* also named as *EPRA LTV*.

EPRA LTV Calculation

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

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



Responsibility statement

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

Disclaimer

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

By order of the Board of Directors, November 29, 2023



Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



02

Interim Consolidated Financial Statements



Interim consolidated statement of profit or loss

	Note	Nine months ended September 30,		Three months ended September 30,	
		2023	2022	2023	2022
		Unaudited			
in € millions					
Revenue	7	1,209.7	1,200.7	394.4	410.8
Property revaluations and capital gains		(1,889.0)	408.8	(143.0)	8.1
Share of (loss) profit from investment in equity-accounted investees		(85.2)	51.5	(22.5)	19.4
Property operating expenses		(496.2)	(507.0)	(152.2)	(184.7)
Administrative and other expenses		(45.7)	(45.2)	(14.3)	(14.0)
Operating (loss) profit		(1,306.4)	1,108.8	62.4	239.6
Impairment of goodwill		(116.8)	-	-	-
Finance expenses		(164.9)	(141.0)	(59.5)	(46.9)
Other financial results		44.8	(175.0)	(45.9)	(44.0)
(Loss) profit before tax		(1,543.3)	792.8	(43.0)	148.7
Current tax expenses		(88.6)	(88.1)	(30.1)	(30.6)
Deferred tax income (expenses)		261.8	(127.2)	14.5	(11.6)
(Loss) profit for the period		(1,370.1)	577.5	(58.6)	106.5
(Loss) profit attributable to:					
Owners of the Company		(1,118.6)	304.4	(78.7)	22.6
Perpetual notes investors		108.6	88.3	41.6	29.8
Non-controlling interests		(360.1)	184.8	(21.5)	54.1
(Loss) profit for the period		(1,370.1)	577.5	(58.6)	106.5
Net (loss) earnings per share attributable to the owners of the Company (in €)					
Basic (loss) earnings per share		(1.02)	0.27	(0.07)	0.02
Diluted (loss) earnings per share		(1.02)	0.27	(0.07)	0.02

Interim consolidated statement of other comprehensive income

	Nine months ended September 30,		Three months ended September 30,	
	2023	2022	2023	2022
Unaudited				
in € millions				
(Loss) profit for the period	(1,370.1)	577.5	(58.6)	106.5
Other comprehensive (loss) income:				
<i>Items that are or may be reclassified subsequently to profit or loss, net of tax:</i>				
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations	8.8	(45.1)	(6.5)	(31.2)
Cash flow hedges and cost of hedging	(6.7)	70.5	(10.1)	45.5
<i>Items that will not be reclassified to profit or loss, net of tax:</i>				
Revaluation of property, plant and equipment	(6.5)	-	2.0	-
Total comprehensive (loss) income for the period	(1,374.5)	602.9	(73.2)	120.8
Total comprehensive (loss) income attributable to:				
Owners of the Company	(1,125.9)	329.7	(88.2)	40.2
Perpetual notes investors	108.6	88.3	41.6	29.8
Non-controlling interests	(357.2)	184.9	(26.6)	50.8
Total comprehensive (loss) income for the period	(1,374.5)	602.9	(73.2)	120.8

Interim consolidated statement of financial position

	Note	As at September 30, 2023	As at December 31, 2022
		Unaudited	Audited
in € millions			
ASSETS			
Property and equipment		214.0	199.7
Goodwill and intangible assets		1,186.2	1,308.1
Investment property	8	26,032.8	27,981.0
Advance payments and deposits		88.6	136.1
Investment in equity-accounted investees		1,209.7	1,291.9
Derivative financial assets		165.8	205.8
Other non-current assets		1,540.1	1,303.8
Deferred tax assets		55.5	65.1
Non-current assets		30,492.7	32,491.5
Cash and cash equivalents		2,451.8	2,305.4
Short-term deposits		112.5	137.5
Financial assets at fair value through profit or loss		234.4	266.5
Trade and other receivables		1,072.8	1,168.1
Derivative financial assets		27.1	46.8
Assets held for sale	8.2	551.8	931.3
Current assets		4,450.4	4,855.6
Total assets		34,943.1	37,347.1

Interim consolidated statement of financial position (continued)

	Note	As at September 30, 2023	As at December 31, 2022
		Unaudited	Audited
		in € millions	
EQUITY			
Share capital		15.4	15.4
Treasury shares	9.1	(2,893.5)	(3,033.7)
Retained earnings and other reserves		11,400.5	12,603.6
Equity attributable to the owners of the Company		8,522.4	9,585.3
Equity attributable to perpetual notes investors		4,760.4	4,747.7
Equity attributable to the owners of the Company and perpetual notes investors		13,282.8	14,333.0
Non-controlling interests		3,017.3	3,490.4
Total equity		16,300.1	17,823.4
LIABILITIES			
Loans and borrowings		2,022.7	1,266.0
Bonds and schuldscheins		11,657.5	13,307.4
Derivative financial liabilities		362.3	431.7
Other non-current liabilities		630.2	567.2
Deferred tax liabilities		2,395.5	2,662.3
Non-current liabilities		17,068.2	18,234.6
Current portion of long-term loans and loan redemptions		71.3	22.9
Bonds and schuldscheins		332.0	100.0
Trade and other payables		718.7	666.0
Tax payable		87.0	93.6
Provisions for other liabilities and accrued expenses		196.3	201.0
Derivative financial liabilities		127.9	12.9
Liabilities associated with assets classified as held for sale		41.6	192.7
Current liabilities		1,574.8	1,289.1
Total liabilities		18,643.0	19,523.7
Total equity and liabilities		34,943.1	37,347.1

The Board of Directors of Aroundtown SA authorized these interim consolidated financial statements for issuance on November 29, 2023

Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



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

Interim consolidated statement of changes in equity

For the nine-month period ended September 30, 2023 (Unaudited)

	Note	Attributable to the owners of the Company						Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
		Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company				
		in € millions									
Balance as at January 1, 2023 (audited)		15.4	5,186.0	59.6	(3,033.7)	7,358.0	9,585.3	4,747.7	14,333.0	3,490.4	17,823.4
(Loss) profit for the period		-	-	-	-	(1,118.6)	(1,118.6)	108.6	(1,010.0)	(360.1)	(1,370.1)
Other comprehensive income (loss) for the period, net of tax		-	0.3	(7.6)	-	-	(7.3)	-	(7.3)	2.9	(4.4)
Total comprehensive (loss) income for the period		-	0.3	(7.6)	-	(1,118.6)	(1,125.9)	108.6	(1,017.3)	(357.2)	(1,374.5)
Transactions with owners of the Company											
Contributions and distributions											
Settlement of mandatory convertible notes	9.2	-	(138.5)	-	138.5	-	-	-	-	-	-
Equity settled share-based payment		-	0.8	-	1.7	-	2.5	-	2.5	-	2.5
Total contributions and distributions		-	(137.7)	-	140.2	-	2.5	-	2.5	-	2.5
Changes in ownership interests											
Initial consolidations and deconsolidations	9.4	-	-	-	-	-	-	-	-	1.3	1.3
Transactions with non-controlling interests (NCI) and dividends distributed to NCI	9.4	-	-	-	-	55.6	55.6	-	55.6	(117.2)	(61.6)
Total changes in ownership interests		-	-	-	-	55.6	55.6	-	55.6	(115.9)	(60.3)
Transactions with perpetual notes investors											
Payment to perpetual notes investors		-	-	-	-	-	-	(89.0)	(89.0)	-	(89.0)
Buyback of perpetual notes		-	4.9	-	-	-	4.9	(6.9)	(2.0)	-	(2.0)
Total transactions with perpetual notes investors		-	4.9	-	-	-	4.9	(95.9)	(91.0)	-	(91.0)
Balance as at September 30, 2023		15.4	5,053.5	52.0	(2,893.5)	6,295.0	8,522.4	4,760.4	13,282.8	3,017.3	16,300.1

Interim consolidated statement of changes in equity (continued)

For the nine-month period ended September 30, 2022 (Unaudited)

	Attributable to the owners of the Company						Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
	Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company				
	in € millions									
Balance as at January 1, 2022 (audited)	15.4	5,529.8	24.2	(2,937.3)	7,901.5	10,533.6	4,747.7	15,281.3	3,875.1	19,156.4
Profit for the period	-	-	-	-	304.4	304.4	88.3	392.7	184.8	577.5
Other comprehensive income (loss) for the period, net of tax	-	(45.1)	70.4	-	-	25.3	-	25.3	0.1	25.4
Total comprehensive income for the period	-	(45.1)	70.4	-	304.4	329.7	88.3	418.0	184.9	602.9
Transactions with owners of the Company										
Contributions and distributions										
Share buy-back program	-	-	-	(204.4)	-	(204.4)	-	(204.4)	-	(204.4)
Equity settled share-based payment	-	(1.8)	-	2.4	-	0.6	-	0.6	-	0.6
Dividend distributions to the owners of the Company	-	(325.1)	-	155.9	-	(169.2)	-	(169.2)	-	(169.2)
Total contributions and distributions	-	(326.9)	-	(46.1)	-	(373.0)	-	(373.0)	-	(373.0)
Changes in ownership interests										
Initial consolidations, transactions with non-controlling interests (NCI) and dividends distributed to NCI	-	-	-	-	101.7	101.7	-	101.7	(441.3)	(339.6)
Total changes in ownership interests	-	-	-	-	101.7	101.7	-	101.7	(441.3)	(339.6)
Transactions with perpetual notes investors										
Payment to perpetual notes investors	-	-	-	-	-	-	(89.0)	(89.0)	-	(89.0)
Total transactions with perpetual notes investors	-	-	-	-	-	-	(89.0)	(89.0)	-	(89.0)
Balance as at September 30, 2022	15.4	5,157.8	94.6	(2,983.4)	8,307.6	10,592.0	4,747.0	15,339.0	3,618.7	18,957.7

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

Interim consolidated statement of cash flows

	Nine months ended September 30,	
	2023	2022
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) profit for the period	(1,370.1)	577.5
Adjustments for the profit:		
Depreciation and amortization	14.2	14.1
Property revaluations and capital gains	1,889.0	(408.8)
Share of (loss) profit from investment in equity-accounted investees	85.2	(51.5)
Impairment of goodwill	116.8	-
Finance expenses and other financial results	120.1	316.0
Current and deferred tax (income) expenses	(173.2)	215.3
Share-based payment	2.8	3.6
Change in working capital	(41.6)	(31.5)
Dividend received	7.7	22.7
Tax paid	(83.5)	(79.9)
Net cash from operating activities	567.4	577.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisitions of property, equipment and intangible assets	(14.8)	(10.7)
Proceeds from disposals of investment property and proceeds from investees	749.7	1,001.0
Acquisitions of investment property and associates, investment in capex and advances paid	(298.9)	(608.3)
Investments in (proceeds from) traded securities and other financial assets, net	(47.0)	(140.6)
Net cash from investing activities	389.0	241.4

Interim consolidated statement of cash flows (continued)

	Note	Nine months ended September 30,	
		2023	2022
		Unaudited	
		in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-back program		-	(204.4)
Payments to mandatory convertible notes investors		(5.9)	(11.9)
Payments to perpetual notes investors and buyback of perpetual notes		(91.0)	(89.0)
Buyback and redemption of bonds	10.1	(1,125.9)	(827.1)
Proceeds from (repayments of) loans from financial institutions and others, net	10.2	721.7	46.6
Amortizations of loans from financial institutions and others		(12.8)	(9.9)
Transactions with non-controlling interests	9.4	(32.0)	(338.2)
Dividend paid to non-controlling interests	9.4	(26.0)	(79.9)
Dividend paid to the owners of the Company		-	(169.2)
(Payment of) proceeds from hedge relations and others		(87.2)	141.8
Interest and other financial expenses paid, net		(163.3)	(160.7)
Net cash used in financing activities		(822.4)	(1,701.9)
Net change in cash and cash equivalents		134.0	(883.0)
Cash and cash equivalents as at January 1		2,305.4	2,873.0
Assets held for sale – change in cash		8.5	1.7
Effect of movements in exchange rates on cash held		3.9	11.3
Cash and cash equivalents as at September 30		2,451.8	2,003.0

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

Notes to the interim consolidated financial statements

1. GENERAL

1.1 Incorporation and principal activities

Aroundtown SA (the “Company” or “Aroundtown”), a public limited liability company (Société Anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg (formerly: 40, rue du Curé, L-1368, Luxembourg). Aroundtown’s shares are listed on the Prime Standard of the Frankfurt Stock Exchange and included in the SDAX index of the Deutsche Börse (symbol: AT1).

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

These interim consolidated financial statements for the nine-month period ended September 30, 2023, consist of the financial statements of the Company and its investees (the “Group”).

1.2 Group rating

Aroundtown’s credit rating is ‘BBB+’ with a negative outlook given by Standard and Poor’s (S&P). The rating of ‘BBB+’ also applies to the Company’s unsecured debt. The Group’s subordinated perpetual notes’ rating is ‘BBB-’.

Grand City Properties S.A.’s (a subsidiary of the Company, “GCP”) corporate credit rating is ‘BBB+’ with a negative outlook given by S&P, and ‘Baa1’ given by Moody’s Investors Service (Moody’s). The ‘BBB+’ and ‘Baa1’ ratings also apply to the GCP’s unsecured debt, and the GCP’s subordinated perpetual notes are rated ‘BBB-’ and ‘Baa3’, by S&P and Moody’s, respectively.

Aroundtown’s and GCP’s credit ratings were affirmed by S&P in June 2023.

1.3 Definitions

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

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company’s investment therein is included in the consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, jointly controlled entities and associates
GCP	Grand City Properties S.A. (a subsidiary of the Company; listed for trade in the Prime Standard of the Frankfurt Stock Exchange)
TLG	TLG Immobilien AG (a subsidiary of the Company)
Related parties	As defined in IAS 24
The reporting period	The nine-month period ended on September 30, 2023

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

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

1. Disposals of investment property in a total value of approximately €960 million (see note 8.2).
2. Drawdown of secured and unsecured bank loans net of repayments of approximately €730 million (see note 10.2).
3. Redemptions and buybacks of bonds with nominal value of €1,276.2 million (see note 10.1).
4. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

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

These interim consolidated financial statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at and December 31, 2022. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2022.

The accounting policies adopted in the preparation of these interim consolidated financial statements, including the judgments, estimates and special assumptions that affect the application of those accounting policies, are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the changes in accounting policies and the adoption of new standard, amendments to standards and interpretations as described in note 4.

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

Functional and presentation currency

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

As at September 30, 2023, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
September 30, 2023	0.865	1.059
September 30, 2022	0.883	0.975
December 31, 2022	0.887	1.067
Average rate 01-09/2023	0.871	1.083
Changes (%) during the period:		
Nine months ended September 30, 2023	(2.5%)	(0.7%)
Nine months ended September 30, 2022	5.1%	(13.9%)
Year ended December 31, 2022	5.6%	(5.8%)

4. CHANGES IN ACCOUNTING POLICIES

The following amendments were adopted for the first time in these interim consolidated financial statements, with effective date of January 1, 2023:

- **Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The IASB also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes:

- » A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities
 - Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset
- » The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

- **Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates***

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- » A change in accounting estimate that results from new information or new developments is not the correction of an error
- » The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

- **Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting policies***

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

The following amendments were adopted by the EU, but not yet effective in 2023:

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

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

- » Assess exchangeability between two currencies; and
- » Determine the spot exchange rate, when exchangeability is lacking.

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

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

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

The amendments include accompanying new disclosures to help investors to understand the effects, risks and estimated rates and techniques used when a currency is not exchangeable.

When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the entity is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings (if between foreign and functional currency) or to the reserve for cumulative translation differences (if between functional and presentation currency).

The new requirements will be effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.

These amendments are not expected to have material impact on the Group.

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



5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured and presented at fair value as at September 30, 2023 and December 31, 2022 on a recurring basis under the relevant fair value hierarchy. Also presented are the Group's financial assets and liabilities measured at amortized cost for which the carrying amount materially differs from the fair value.

	As at September 30, 2023					As at December 31, 2022				
	Carrying amount	Fair value measurement using				Carrying amount	Fair value measurement using			
		Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
in € millions										
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss ⁽¹⁾	421.5	421.5	222.1	148.6	50.8	466.4	466.4	196.7	231.7	38.0
Derivative financial assets	192.9	192.9	-	192.9	-	252.6	252.6	-	252.6	-
Total financial assets	614.4	614.4	222.1	341.5	50.8	719.0	719.0	196.7	484.3	38.0
FINANCIAL LIABILITIES										
Loans and borrowings	2,094.0	2,082.7	-	2,082.7	-	1,288.9	1,242.6	-	1,242.6	-
Straight, convertible bonds and schuldscheins ⁽²⁾	11,989.5	9,932.7	9,726.2	206.5	-	13,407.4	10,110.6	9,820.1	290.5	-
Derivative financial liabilities	490.2	490.2	-	490.2	-	444.6	444.6	-	444.6	-
Total financial liabilities	14,573.7	12,505.6	9,726.2	2,779.4	-	15,140.9	11,797.8	9,820.1	1,977.7	-

(1) includes also the non-current financial assets at fair value through profit or loss

(2) the carrying amount excludes accrued interest

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

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

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

The portfolio includes mainly office and hotel properties. The Group's assets are well-diversified and well-located across top tier cities in Europe with a focus on Germany and the Netherlands.

GCP portfolio

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas predominantly in Germany and London. GCP's portfolio, excluding assets held for sale and properties under development, as at September 30, 2023, consists of 63 thousand units, located in densely populated areas with a focus on Berlin, North Rhine-Westphalia (Germany's most populous federal state), the metropolitan regions of Dresden, Leipzig and Halle and other densely populated areas as well as London.

6.2 Segment revenues and net operating income

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

Nine months ended September 30, 2023					
in € millions					
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
Segment revenue	755.1	455.9	1,211.0	(1.3)	1,209.7
Net operating income	482.0	247.0	729.0	(1.3)	727.7
Property revaluations and capital gains	(1,319.6)	(569.4)	(1,889.0)	-	(1,889.0)
Impairment of goodwill	(67.2)	(49.6)	(116.8)	-	(116.8)
Share of loss from equity-accounted investees					(85.2)
Administrative and other expenses					(45.7)
Depreciation and amortization					(14.2)
Finance expenses					(164.9)
Other financial results					44.8
Loss before tax					(1,543.3)
Current tax expenses					(88.6)
Deferred tax income					261.8
Loss for the period					(1,370.1)

Nine months ended September 30, 2022					
in € millions					
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
Segment revenue	777.6	424.4	1,202.0	(1.3)	1,200.7
Net operating income	464.7	244.4	709.1	(1.3)	707.8
Property revaluations and capital gains	174.3	234.5	408.8	-	408.8
Share of profit from equity-accounted investees					51.5
Administrative and other expenses					(45.2)
Depreciation and amortization					(14.1)
Finance expenses					(141.0)
Other financial results					(175.0)
Profit before tax					792.8
Current tax expenses					(88.1)
Deferred tax expenses					(127.2)
Profit for the period					577.5

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the Group's consolidated financial statements as at and for the year ended December 31, 2022. Segment revenue, net operating income, revaluation and capital gains represent the results earned by each segment without allocation of the depreciation and amortization, administration expenses, share of profits from equity-accounted investees, finance expenses, and tax expenses. These are the measures reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance. The geographical disaggregation is not considered by the Group's CODM on how the operating results are monitored.

7. REVENUE

Nine months ended September 30,		
	2023	2022
in € millions		
Net rental income	894.5	916.5
Operating and other income	315.2	284.2
	1,209.7	1,200.7

Geographical distribution of revenue

Nine months ended September 30,		
	2023	2022
in € millions		
Germany	895.9	887.7
The Netherlands	134.3	119.9
United Kingdom	119.3	133.2
Belgium	20.4	20.3
Others	39.8	39.6
	1,209.7	1,200.7

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

8. INVESTMENT PROPERTY

8.1 Reconciliation of investment property

	2023	2022
	(*) Level 3	(*) Level 3
	Unaudited	Audited
in € millions		
Balance as at January 1	27,981.0	29,115.9
Plus: investment property classified as held for sale	909.1	1,009.3
Total investment property	28,890.1	30,125.2
Acquisitions	207.0	469.2
Modernization, pre letting modification and capital expenditures	254.3	407.5
Disposals (see note 8.2)	(977.0)	(1,431.3)
Effect of foreign currency exchange differences	70.6	(140.6)
Fair value adjustments	(1,870.2)	(539.9)
Total investment property	26,574.8	28,890.1
Less: investment property classified as held for sale	(542.0)	(909.1)
Balance as at September 30 / December 31	26,032.8	27,981.0

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

8.2 Disposals

During the reporting period, the Group disposed of investment property in the book value of €977.0 million (the total sales executed in the financial year 2022 amounted to €1,431.3 million). The sales were done slightly below book value and resulted in a loss of €18.7 million (the total sales executed in the financial year 2022 resulted in a profit over book value of €42.6 million) presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss.

The consideration received for the sales included vendor loans granted by the Group in a volume of €193.3 million. The vendor loans granted by the Group carry interest in the average of ca. 4.5% p.a. and are presented as part of other non-current assets or trade and other receivables (for the current portion thereof) in the interim consolidated statement of financial position.

As at September 30, 2023, an amount of €551.8 million is presented as disposal group held for sale, of which €542.0 million comprised of investment property (as at December 31, 2022: €931.3 million and €909.1 million, respectively). The Company expects to complete the planned disposal of the remaining outstanding assets held for sale within the next twelve months.

9. EQUITY

9.1 Treasury shares

As at September 30, 2023, 444.0 million of own shares were held in treasury, forming 28.9% of the Company's share capital (as at December 31, 2022: 472.0 million shares, forming 30.7% of the Company's share capital). The treasury shares were acquired by the Group via tender offers and buy-back programs and have been serving the Company in settling of scrip dividends and other share-based transactions.

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

9.2 Mandatory convertible notes

In March 2023, the Company delivered to the mandatory convertible notes investors 27.7 million of its own shares from the Company's treasury shares to settle the mandatory convertible notes originally issued in March 2020, according to which the notes shall be mandatorily converted into shares of the Company in the following three years after issuance, using a preset conversion price (dividend adjusted). As presented in the interim consolidated statement of changes in equity, the delivered treasury shares amounted to €138.5 million which was the historical cost upon their buyback.

9.3 Perpetual notes

Decision not to exercise options to call

In November 2022, following a decision made by the board of directors of the Company and of GCP, the companies announced on their decision not to exercise their option to voluntarily redeem the perpetual notes with first call date in January 2023 issued by ATF Netherlands B.V. (a fully owned subsidiary of the Company) and GCP. During June 2023, a similar decision was made on the perpetual notes with first call date in July 2023 issued by AT Securities B.V. (a fully owned subsidiary of the Company) (together: the "Perpetuals").

The decision not to exercise the options to call arose from economic reason and reflected the prevailing market conditions – the increased financing rates of new perpetual notes as a replacement of the Perpetuals, would be significantly higher than the reset rates provided for in the terms and conditions of the Perpetuals, making a redemption at this

point uneconomical. The Company and GCP have the option to call the Perpetuals at every future coupon payment date, and the Perpetuals have been and should continue being accounted for as equity in the consolidated statement of financial position.

As stipulated in the terms and conditions of the Perpetuals, the next coupon rates will be the 5-year Mid-Swap rate plus a margin of 4.375% per annum (for the notes issued by ATF Netherlands B.V.) – 7.078% p.a., 5-year Mid-Swap rate plus a margin of 3.637% per annum (for the notes issued by GCP) – 6.332% p.a. and 5-year Mid-Swap rate plus a margin of 3.546% per annum (for the notes issued by AT Securities B.V.) – 7.747% p.a.

9.4 Non-controlling interests

During the reporting period, the Company increased its holding rate in subsidiaries within the Group, mainly in GCP, and performed other transactions with NCI that led to a total decrease of €91.2 million in the NCI balance. The net cash outflows of the transactions with NCI amounted to €32.0 million and a positive amount of €55.6 million attributed to the owner of the Company was recognized in the capital reserves thereof. The rest transactions with NCI included €1.3 million of net NCI arose from initial consolidations and deconsolidations of subsidiaries. Additionally, the Group subsidiaries distributed dividends to the NCI in the amount of €26.0 million.

10. LOANS, BORROWINGS, BONDS AND SCHULDSCHEINS

10.1 Buy-back and redemption of bonds

During the reporting period, the Group bought back some of its bonds. The purpose of the early repayments follows the utilization of the real estate disposal proceeds and is part of the Group's pro-active debt optimization strategy with the aim to reduce the leverage and extend the time to refinance further.

Set forth are the amounts bought back and early redeemed and the outstanding nominal values of these bonds as at September 30, 2023:

Bond	Currency	Original maturity	Nominal value bought-back		Outstanding nominal value as at September 30, 2023
			in millions (original currency)	in € millions	in millions (original currency)
Series I	EUR	01/2026	43.1	43.1	207.9
Series J	GBP	10/2029	16.5	19.3	483.5
Series K	EUR	01/2025	206.9	206.9	483.2
Series M	CHF	01/2025	10.3	10.5	239.8
Series O	EUR	11/2026	8.4	8.4	296.8
Series P	AUD	05/2025	48.0	29.6	202.0
Series R	CAD	09/2025	68.2	46.9	181.8
Series X	CHF	03/2026	0.2	0.2	99.8
Series 28	USD	03/2029	59.2	53.3	540.8
Series 30	GBP	04/2031	11.3	13.3	388.7
Series 32	EUR	07/2025	180.2	180.2	603.8
Series 36	EUR	05/2026	80.5	80.5	519.5
Series 38	EUR	07/2026	272.2	272.2	727.8
Series 39	EUR	04/2027	222.1	222.1	1,027.9
GCP Series E	EUR	04/2025	11.2	11.2	194.4
GCP Series G	EUR	08/2026	22.6	22.6	577.4
GCP Series W	EUR	04/2024	55.9	55.9	148.8
Total nominal value bought-back				1,276.2	

The bonds were bought-back for a total average price of 80% of their nominal value.

Additionally, the Company redeemed its €100 million Series S bond at maturity.

During 1-9/2022, bond buybacks and redemptions were in a total nominal value of €807.3 million.

10.2 Bank loans

During the reporting period, the Group drew down secured and unsecured bank loans net of repayments in an amount of ca. €730 million, to actively maintain its debt profile (during 1-9/2022: ca. €55 million of net amount has been drawn). The debt drawn down had an average maturity and margin of 7 years and 1.4%, respectively. Moreover, the Group signed a secured bank facility to enable further draw down of €41.8 million on demand (no drawdowns took place in the reporting period).

11. COMMITMENTS

As at September 30, 2023, the Group had commitments for future capital expenditures on the real estate properties and other financial obligations of approximately €0.5 billion. Furthermore, as at September 30, 2023 the Group had signed several deals to sell real estate in a volume of over €0.2 billion which were not yet completed and are subject to several conditions precedent. The Company estimates the completion of the transactions to take place within the next twelve months.

12. CONTINGENT ASSETS AND LIABILITIES

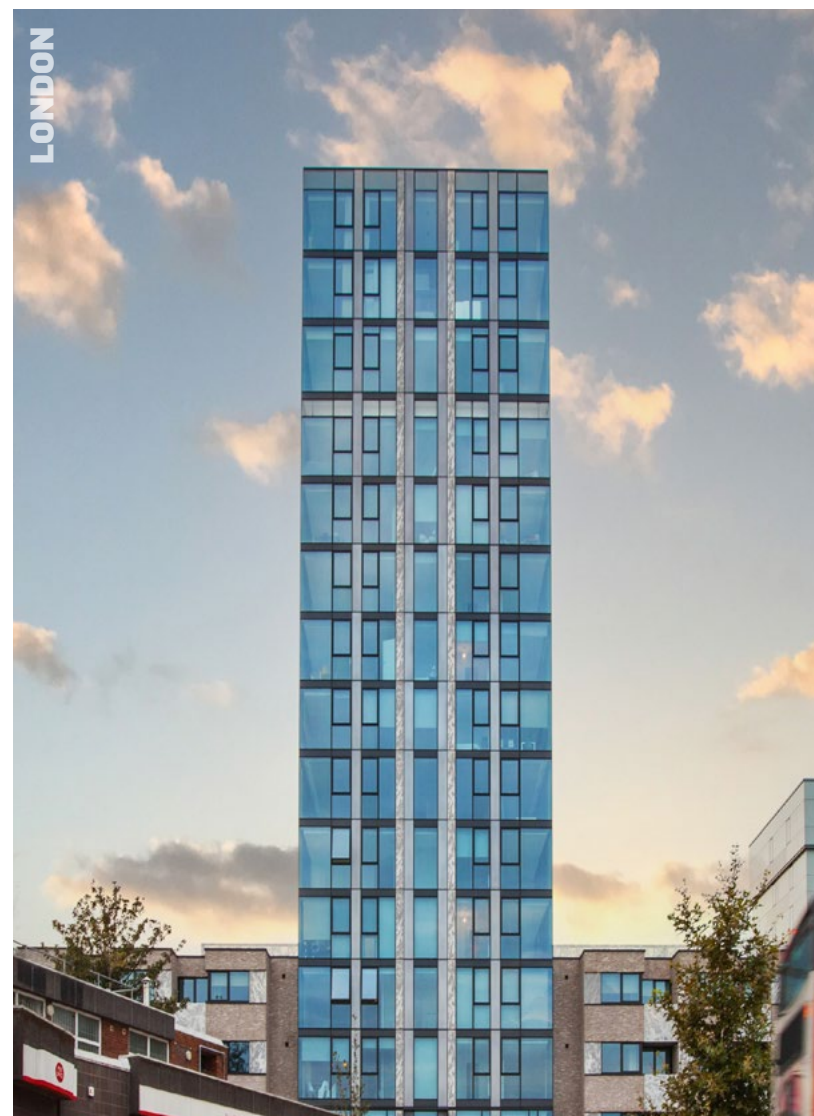
The Group had no significant contingent assets and liabilities as at September 30, 2023.

13. SIGNIFICANT SUBSEQUENT EVENTS

1. After the reporting period, the Group signed ca. €180 million of new secured bank debt with an average maturities and margins of over 8 years and 1.5%, respectively.
2. After the reporting period, the Group signed new disposal agreements with a value of ca. €50 million. Moreover, outstanding deals to sell investment property in value of over €120 million were successfully completed.

14. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance by the Company's Board of Directors on November 29, 2023.









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NO PARKING

1.5.14

NO PARKING