

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

For the nine-month period ended 30 September

2025

Berlin





Hamburg

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Berlin

01 **BOARD OF DIRECTORS' REPORT**

• Key Financials & Highlights

Balance sheet highlights

in €'000 unless otherwise indicated	Sep 2025	Change	Dec 2024
Total Assets	11,236,353	0%	11,218,811
Investment Property	8,832,404	2%	8,628,962
Loan-to-Value	33%	0%	33%
Cash and liquid assets (including those recorded under held-for-sale)	1,353,769	-11%	1,514,674
Total Equity	5,725,175	6%	5,414,205
Total Liabilities	5,511,178	-5%	5,804,606

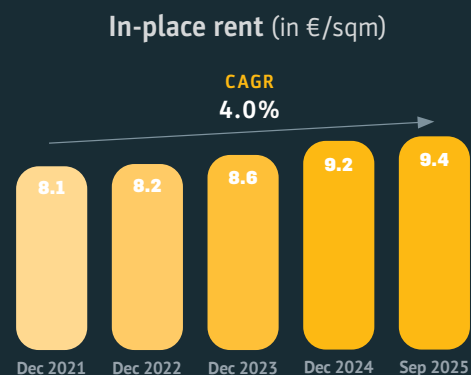
P&L Highlights

in €'000 unless otherwise indicated	9M 2025	Change	9M 2024
Net Rental Income	319,889	1%	316,931
Adjusted EBITDA	253,471	1%	250,491
FFO I	141,055	0%	140,970
FFO I per share (in €)	0.80	-2%	0.82
EBITDA	405,507	694%	51,072
Profit (loss) for the period	410,345	-	(16,515)
Basic earnings (losses) per share (in €)	1.84	-	(0.13)
Diluted earnings (losses) per share (in €)	1.84	-	(0.13)

NAV Highlights

in €'000 unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Sep 2025	5,011,173	4,418,979	4,004,932
Sep 2025 per share (in €)	28.4	25.1	22.7
Per share development	2%	3%	6%
Dec 2024	4,902,192	4,279,793	3,782,254
Dec 2024 per share (in €)	27.8	24.3	21.4

Capturing operational upside potential



+3.8%
L-F-L

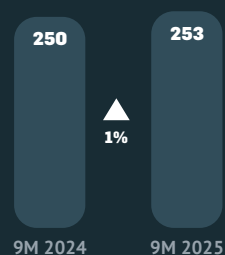
Total net rent growth
Dec 2024

+3.7%
L-F-L

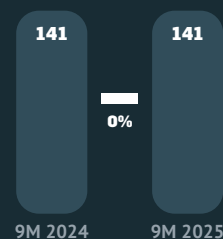
Total net rent growth
Sep 2025

Driving strong operational profitability

Adjusted EBITDA (in € millions)



FFO I (in € millions)



FFO I per share (in €)



Strong Financial Profile

2.0%

SEP 2025

COST
OF DEBT

33%

SEP 2025

LTV

€6.2bn
69%

of value
SEP 2025

UNENCUMBERED
ASSETS

4.4y

SEP 2025

AVERAGE DEBT
MATURITY

5.3x

SEP 2025

ICR

BBB

STABLE OUTLOOK (S&P)

Baa1

STABLE OUTLOOK
(MOODY'S*)

* unsolicited

€1.4bn

Cash and liquid assets
amount to 32% of total debt
SEP 2025

CASH AND
LIQUID ASSETS

• The Company

Grand City Properties S.A. and its investees (the “Company”, “GCP” or the “Group”) Board of Directors (the “Board”) hereby submits the condensed interim consolidated financial statements as of 30 September 2025.

The figures presented in this Board of Director’s Report are based on the condensed interim consolidated financial statements as of 30 September 2025, unless stated otherwise.

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas predominantly in Germany as well as London. The Group’s portfolio, excluding assets held-for-sale and properties under development, as of September 2025 consists of 61k units (hereinafter “GCP portfolio” or “the Portfolio”) located in densely populated areas with a focus on Berlin, Germany’s capital, 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.

GCP is focused on assets in densely populated urban locations with robust and sustainable economic and demographic fundamentals, and with multiple value-add drivers that it can pursue using its skills and capabilities such as vacancy reduction, increasing rents to market levels, improving operating cost efficiency, increasing market visibility, identifying potential for high-return capex investments, and spotting potential for significant benefits from the Company’s scale. GCP’s management has vast experience in the German real estate market with a long track record of success in repositioning properties using its tenant management capabilities, tenant service reputation, and highly professional and specialised employees.

In addition, GCP’s economies of scale allow for considerable benefits of a strong bargaining position, a centralised management platform supported by centralised IT/software systems, and a network of professional connections.

This strategy enables the Company to create significant value in its portfolio and generate stable and increasing cash flows.

• Portfolio

Attractive portfolio concentrated in densely populated metropolitan areas with value-add potential

GCP's well-balanced and diversified portfolio is composed of properties in attractive micro-locations with identified value creation potential primarily located in major German cities and urban centers as well as in London.

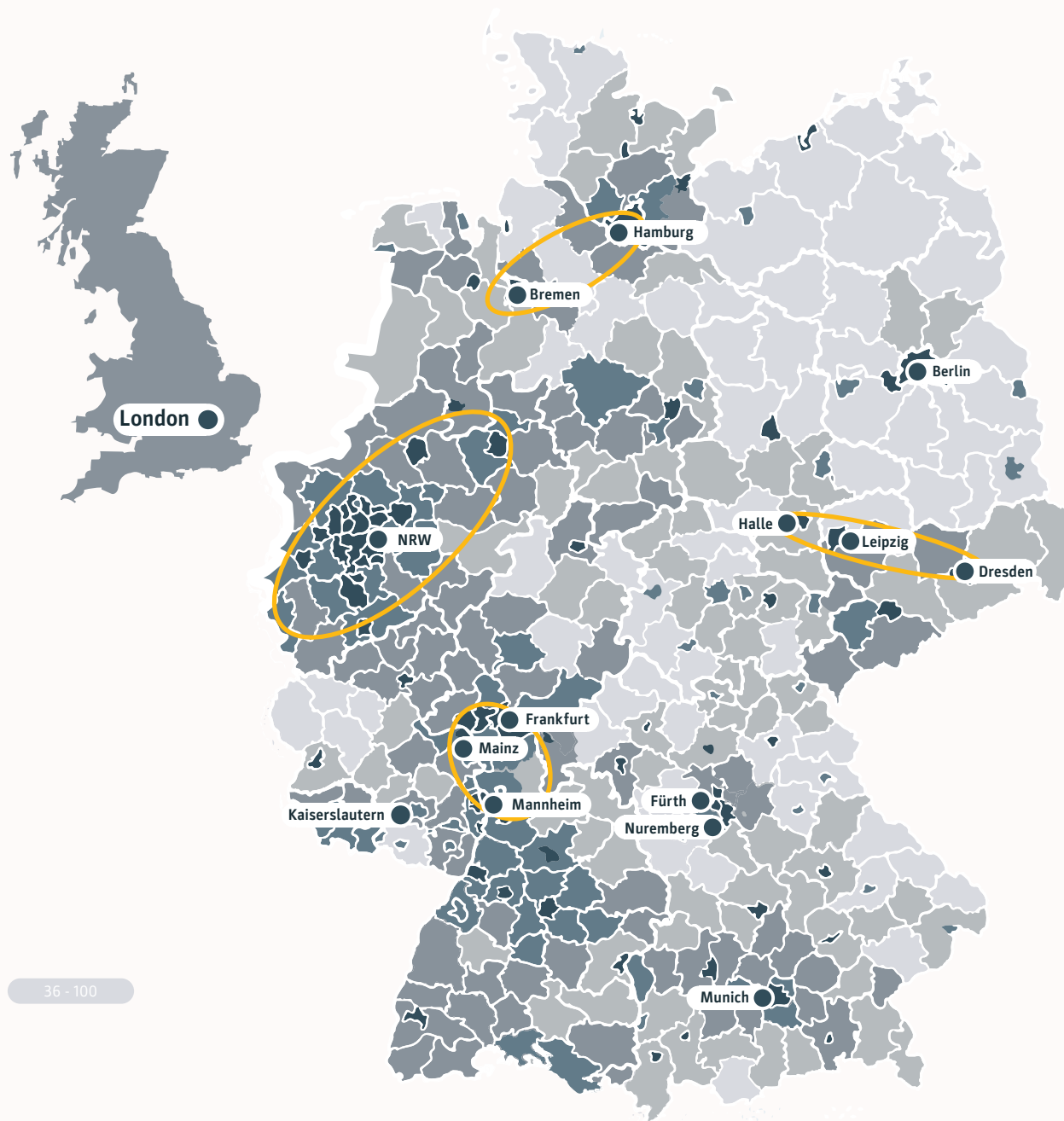
The Group's well-allocated portfolio provides for strong geographic and tenant diversification and benefits from economies of scale, supporting the risk-averse portfolio approach. GCP's focus on densely populated areas is mirrored by 23% of the Portfolio being located in Berlin, 21% in NRW, 14% in the metropolitan region of Dresden, Leipzig and Halle, and 20% in London, four clusters with their own distinct economic drivers. The portfolio also includes additional holdings in other major urban centres with strong fundamentals such as, Nuremberg, Munich, Mannheim, Frankfurt, Hamburg and Bremen.

Population density in Germany

inhabitants per sqkm inhabitants per sqkm*



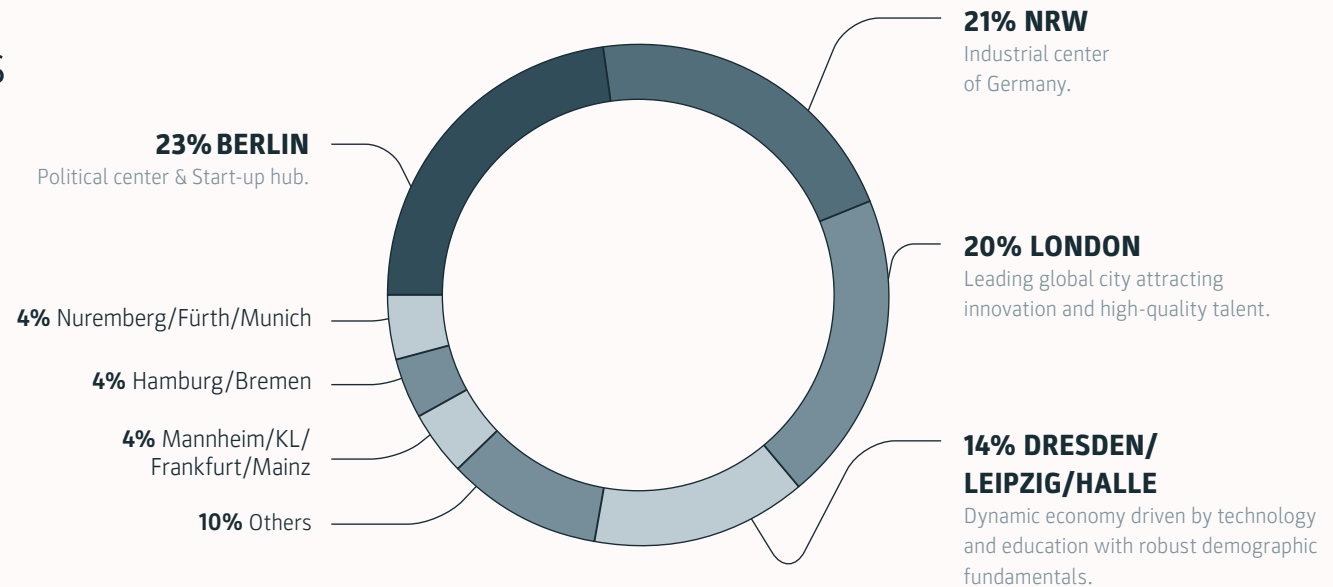
* based on data from Statistisches Bundesamt



- Diversified portfolio with distinct economic drivers

Portfolio overview

GCP has assembled a portfolio of high-quality assets in densely populated metropolitan regions, benefiting from diversification among dynamic markets with positive economic fundamentals and demographic developments.



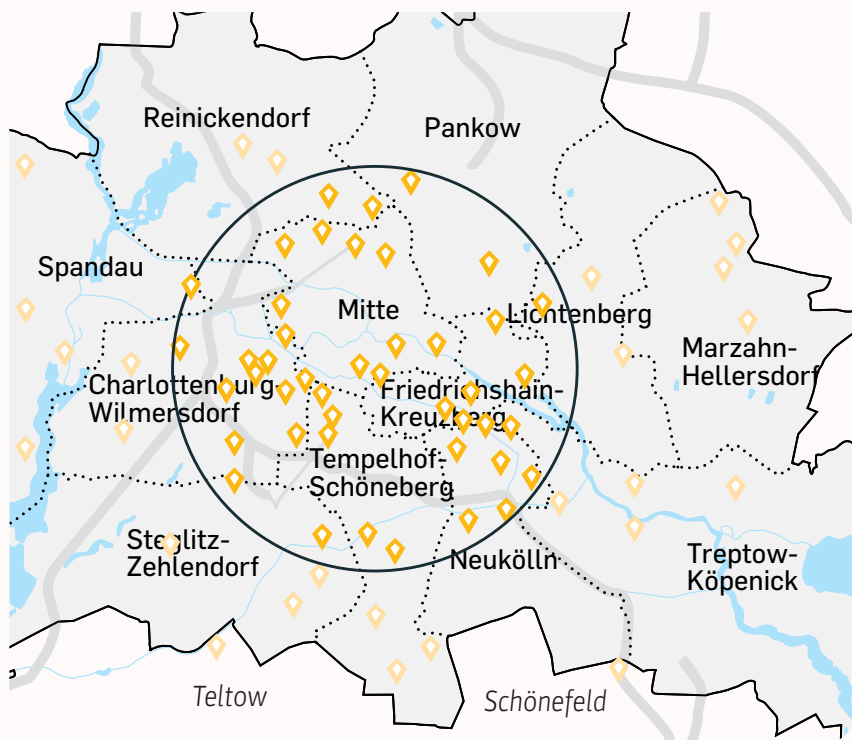
September 2025	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield ⁽¹⁾
Berlin	1,997	618	3.5%	75	10.0	8,383	3,234	3.8%
NRW	1,811	1,139	4.7%	94	7.0	16,674	1,590	5.2%
Dresden/Leipzig/Halle	1,180	787	2.9%	57	6.2	13,755	1,499	4.8%
Mannheim/KL/Frankfurt/Mainz	364	160	3.6%	19	9.6	2,793	2,281	5.1%
Nuremberg/Fürth/Munich	299	79	4.3%	12	12.9	1,430	3,775	3.9%
Hamburg/Bremen	357	227	3.3%	20	7.7	3,434	1,575	5.7%
London	1,726	192	2.3%	94	41.5	3,689	8,996	5.4%
Others	935	641	4.2%	54	7.4	10,882	1,457	5.8%
Development rights & Invest	163							
Total	8,832	3,843	3.6%	425	9.4	61,040	2,256	4.9%

Total December 2024	8,629	3,832	3.8%	413	9.2	60,820	2,203	4.9%
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(1) Rental yield is calculated by dividing the Annualised net rent by the Investment property value, excluding properties classified as development rights & invest. For more details please see page 29 of the Alternative Performance Measures section of this report

• Berlin - GCP's Largest Location

Quality locations in top tier Berlin neighborhoods



23% of GCP's portfolio

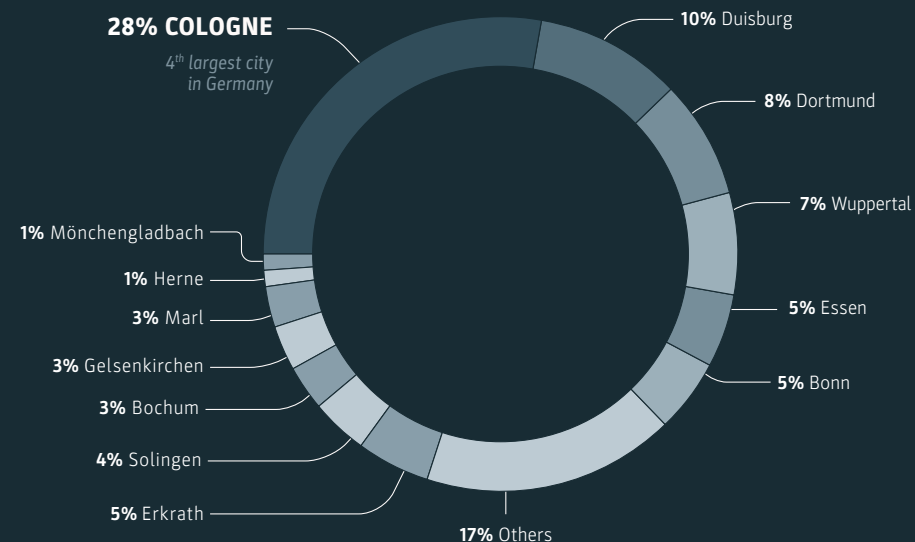


70% of the Berlin portfolio is located in top tier neighbourhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Neukölln, Schöneberg, Steglitz and Potsdam.

30% is well located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

• North Rhine-Westphalia (NRW)

Well positioned in the largest metropolitan area in Germany



21% of GCP's portfolio



The portfolio distribution in NRW is focused on cities with strong fundamentals within the region. 28% of the NRW portfolio is located in Cologne, the largest city in NRW, 10% in Duisburg, 8% in Dortmund, 7% in Wuppertal, 5% in Essen, and 5% in Bonn.

• London Portfolio

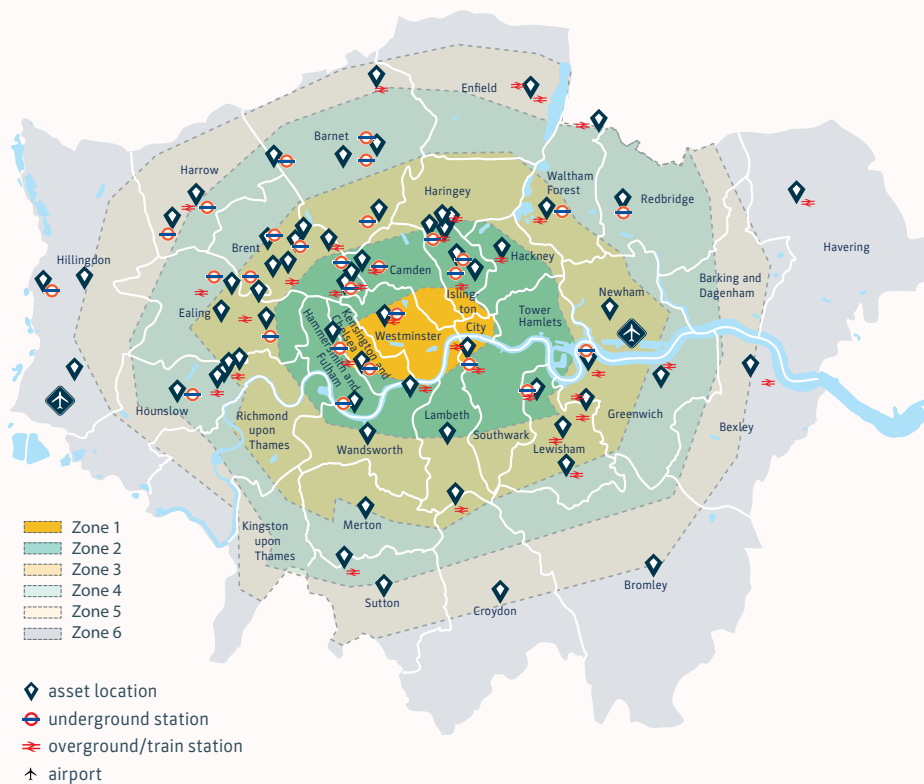
Located in strong middle class neighborhoods

The total London portfolio, including high quality assets, social housing as well as pre-marketed units, amounts to approx. 3,700 units and approx. €1.7 billion in value.

Approximately 80% of the portfolio is situated within a short walking distance to an underground/overground station.

The map represents over 90% of the London Portfolio.

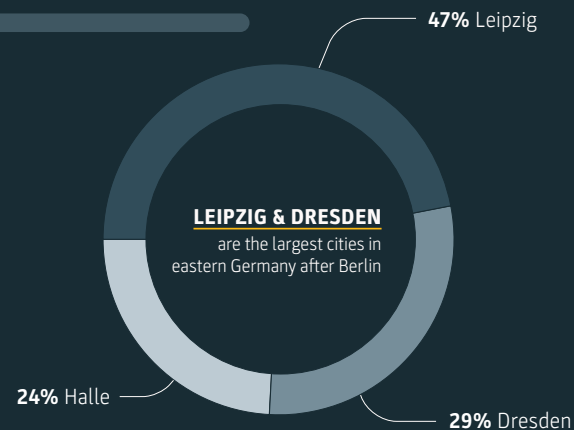
20% of GCP's portfolio



• Quality East Portfolio

Located in the growing and dynamic cities of Dresden, Leipzig and Halle

14% of GCP's portfolio



• Quality North Portfolio

The North portfolio is focused on the major urban centers of Hamburg and Bremen – the largest cities in the north of Germany.

4% of GCP's portfolio



• Capital Markets

Investor relations activities supporting the strong capital markets position

The Company continues to proactively present its business strategy and thus enhance perception, as well as awareness, of the Company among capital market investors. GCP seizes opportunities to present a platform for open dialogue, meeting hundreds of investors in dozens of conferences around the globe as well as hosting investors at the Company's offices or via video conferences. The improved perception leads to a better understanding of GCP's business model, operating platform and competitive advantage, and leads to strong confidence from investors. GCP's strong position in equity capital markets is reflected through its membership in key stock market indices, including the SDAX of the Deutsche Börse, the FTSE EPRA/NAREIT Global Index series and GPR 250.



Placement	Frankfurt Stock Exchange	
Market segment	Prime Standard	
First listing	Q2 2012	
Number of shares (as of 30 September 2025)	176,187,899	ordinary shares with a par value of EUR 0.10 per share
Number of shares, excluding suspended voting rights, base for KPI calculations (as of 30 September 2025)	176,125,646	ordinary shares with a par value of EUR 0.10 per share
Shareholder structure (as of 30 September 2025)	Freefloat Edolaxia Group	38% 62%
Nominal share capital (as of 30 September 2025)	17,618,789.90 EUR	
ISIN	LU0775917882	
WKN	A1JXCV	
Symbol	GYC	
Key index memberships	SDAX FTSE EPRA/NAREIT Index Series GPR 250	
Market capitalisation (as of 12 November 2025)	1.9 bn EUR	

Vast and proven track record in capital markets

The Company has established over the years an impressive track record in capital markets, continuously accessing various markets through its strong relationships with leading investment banks in the market, supported by two investment-grade credit ratings (BBB Stable from S&P and Baa1 stable from Moody's, on an unsolicited basis). Since 2012, GCP has issued approx. €10 billion through dozens of issuances of straight bonds, convertible bonds, equity and perpetual notes. The Company launched an EMTN programme, providing significant convenience and flexibility by enabling the issuance in a short of time of financial instruments of various kinds, sizes, currencies and maturities.

Analyst coverage

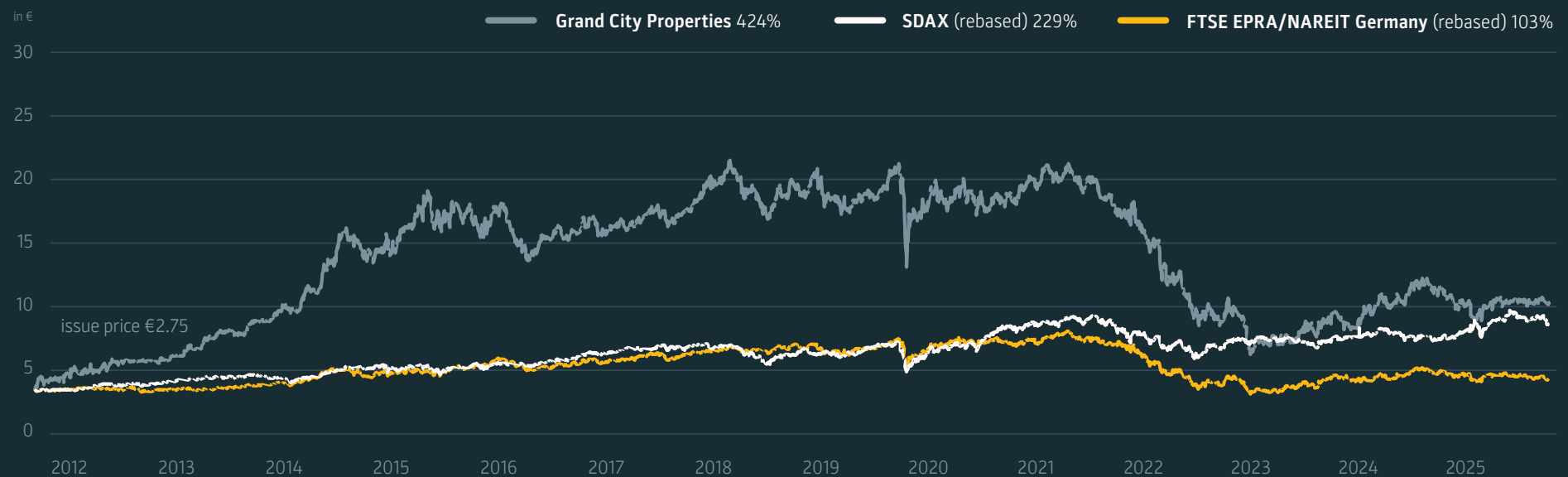
GCP's shares are covered by several different equity research analysts on an ongoing basis, who regularly publish updated equity research reports.



Analyst recommendations

Citigroup 13.08.2025	20.0
Kepler Cheuvreux 13.08.2025	17.7
Berenberg 21.08.2025	15.0
First Berlin 14.08.2025	15.0
DZ Bank 13.08.2025	14.4
Jefferies 07.09.2025	14.0
Goldman Sachs 18.08.2025	13.0
Kempen & co 13.08.2025	12.5
Bernstein 18.09.2025	12.5
Bank of America 14.01.2025	11.5
Deutsche Bank 13.08.2025	11.0
UBS 13.08.2025	11.0
Oddo BHF 13.08.2025	10.5
Barclays 03.04.2025	10.0

Share price performance and total return comparison since first equity placement (19.07.2012)



NOTES ON BUSINESS PERFORMANCE



Hamburg

Operating Results

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
Net rental income (a)	319,889	316,931
Operating and other income (b)	131,675	130,115
Revenue (a)	451,564	447,046
Property revaluations and capital gains (losses) (d)	153,891	(197,478)
Property operating expenses (b)	(191,910)	(190,274)
Administrative and other expenses (c)	(8,038)	(8,222)
Depreciation and amortisation	(4,611)	(4,747)
Operating Profit	400,896	46,325

(a) In the nine months of 2025 ("9M 2025"), GCP reported net rental income in the amount of €320 million, 1% higher compared to the €317 million reported in the first nine months of 2024 ("9M 2024"). This increase is primarily driven by strong like-for-like rental growth of 3.7%, which more than offset the impact from net disposals in the period.

The portfolio of the Company continues to be positively impacted by strong fundamentals in key metropolitan areas in Germany and London, contributing to upside potential and allowing the capturing of rental growth. As of September 2025, the in-place rent increased to €9.4 per square meter, compared to €9.2 per square meter in December 2024. Vacancy reached historically low levels at 3.6% in September 2025, down from 3.8% in December 2024.

At the end of September 2025, the annualised net rent of the portfolio amounted to €425 million, higher compared to €413 million as of the end of December 2024. The growth was driven by operational growth and capital recycling, acquiring ca. €85 million of high-quality properties at higher yields offsetting the impact from disposals. The increase was partially offset by currency impacts on the London portfolio.

(b) The Company recorded operating and other income totalling €132 million in the nine months of 2025, compared to €130 million for the equivalent period in 2024. This line item is primarily composed of income related to the recovery of operational expenses from tenants in relation to utilities and services such as heating and water, among others. Accordingly, movements in this line item are in line with those observed in the property operating expenses line item.

During the period, property operating expenses amounted to €192 million, slightly higher compared to the €190 million recorded for the respective period in 2024. These expenses primarily consist of costs that are recoverable from tenants, such as heating, waste management, water, and winter services, among others. As these costs are largely recoverable, they have a limited impact on the Company's net operating result. This line item also includes operational personnel expenses, maintenance and refurbishment expenses, and other operating costs.

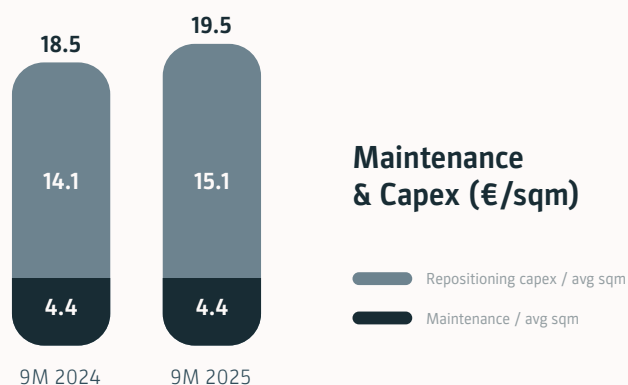
As the Company continues to focus on high levels of tenant satisfaction and fostering long-term relationships with tenants, the quality of the portfolio is regularly monitored and evaluated in order to support the implementation of maintenance, refurbishment, and capital expenditure projects. The resulting increase in tenant satisfaction supports tenant retention, increasing rent levels, reduced vacancy and lower turnover rates, contributing to stable cash flows.

In the nine months of 2025, maintenance and refurbishment expenses amounted to €18 million, or €4.4 per average square meter, stable compared to €18 million and €4.4 per average square meter in the same period of 2024. This item relates to regular and recurring works undertaken to maintain both the quality of the portfolio and the standard of living of tenants. The Company provides tenants with the ability to submit maintenance requests through the tenant's app or GCP's service centre, supporting transparency while reducing costs and increasing efficiency.

The Company invested €60 million in repositioning capex in the nine months of 2025, slightly higher compared to €58 million invested in the same period of 2024. Accordingly, the average repositioning capex per square meter amounted to €15.1 in the reporting period, versus €14.1 recorded in the comparable period of 2024. Repositioning capex refers to targeted capital expenditures with the objective of enhancing the value proposition of GCP's assets. Included under these investments are investments such as the renovation of apartments, improvements to corridors and staircases and façade upgrades, among others. Also included under repositioning capex are projects that enhance the surrounding areas of the properties, such as the renovation and addition of common meeting areas, playgrounds and barbecue pits.

The Company invested €17 million in pre-letting modifications in the nine months of 2025, compared to €18 million in the equivalent period of 2024. Pre-letting modifications are targeted investments that include projects outside the scope of repositioning capex, and also includes the creation of new lettable areas and the completion of acquired properties in the final stages of development, supporting additional rent generation in future periods.

During the nine months of 2025, modernisation projects amounted to €3 million, compared to €2 million in the nine months of 2024. These projects aim to increase property value and rents, and include energy-efficiency improvements and projects such as the addition of balconies and lifts. These undertakings are evaluated carefully and executed only if they meet predefined investment criteria.



- (c) Administrative and other expenses for the reporting period amounted to €8.0 million, stable compared to €8.2 million recorded in the nine months of 2024. This line item primarily consists of overhead expenses such as administrative personnel expenses, legal and professional fees, marketing expenses and various ancillary office expenses.
- (d) In the nine months of 2025, GCP recorded positive property revaluation and capital gains amounting to €154 million, driven primarily from the strong rental growth while rental yields remained stable. Property revaluations and capital losses were negative in the amount of €197 million in the comparable period of 2024. Property revaluations are one-off non-cash gains or losses related to changes in the fair value of the investment property portfolio. In the third quarter of 2025, the portfolio has not been revalued. GCP conducted a full revaluation as part of its H1 2025 financial results, and will conduct another revaluation as part of its full year 2025 results.

As of September 2025, the portfolio's rental yield stood at 4.9%, stable compared to 4.9% as of December 2024. The average value stood at €2,256 per square meter, compared to a value of €2,203 per square meter at the end of 2024.

This item also includes capital gains from asset disposals. Capital gains (losses) reflect the premium (discount) of the disposal price of properties compared to their book values. During the reporting period, GCP conducted disposals amounting to €140 million, comprising primarily of properties located in Bremen and Frankfurt, non-core properties, as well as condominium units in London. The disposals completed in the nine months of 2025 were recorded at a slight premium of 0.3% over net book values.

Profit or Loss for the Period

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
Operating Profit	400,896	46,325
Finance expenses (a)	(47,792)	(43,154)
Other financial results (b)	(29,832)	(14,213)
Current tax expenses (c)	(29,906)	(30,910)
Deferred tax income (c)	116,979	25,437
Profit (loss) for the period (d)	410,345	(16,515)
Profit (loss) attributable to owners of the Company	324,414	(22,373)
Profit attributable to perpetual notes investors	30,950	31,898
Profit (loss) attributable to non-controlling interests	54,981	(26,040)
Basic earnings (losses) per share (in €)	1.84	(0.13)
Diluted earnings (losses) per share (in €)	1.84	(0.13)
Weighted average number of ordinary shares (basic) in thousands	176,119	172,370
Weighted average number of ordinary shares (diluted) in thousands	176,399	172,653
Profit (loss) for the period (d)	410,345	(16,515)
Total other comprehensive income (loss) for the period, net of tax (e)	(68,684)	4,286
Total comprehensive income (loss) for the period (e)	341,661	(12,229)

(a) In 9M 2025, finance expenses amounted to €48 million, compared to €43 million in 9M 2024. The increase in finance expenses is mainly the result of the higher interest rates on newly issued debt, primarily from the full period impact of the €500 million bond issued in July 2024, as well as a lower offsetting effect from the interest income earned on the Company's cash. These impacts were partially mitigated by proactive measures taken by the Company, which included bond buybacks and the effective hedging of variable and capped debt at lower fixed rates which only had a partial impact in 2024, as well as scheduled debt repayments and reduced interest rates on the remaining variable debt. GCP's cost of debt stood at 2% as of September 2025, slightly up compared to 1.9% in December 2024, driven mainly by the repayment of lower coupon bonds and new bank loans raised. The average debt maturity stood at 4.4 years, with a hedging ratio of 95%.

(b) The Company recorded other financial results amounting to negative €30 million in 9M 2025, compared to negative €14 million in the respective period of 2024. This line-item records movements in the fair value in derivative instruments and financial assets and liabilities, which are impacted by fluctuations in interest and currency rates, as well as volatility in capital markets. Also included under other financial results are costs related to financial activities such as hedging and bank financing fees, as well as other costs related to debt optimisation. The increase in the line item in comparison to the comparable period is mainly due to the impact from the changes in the currency rate of GBP/EUR between the two periods.

(c) In the nine months of 2025, GCP recorded €87 million in total tax income, compared to a total tax expense of €5 million for the nine months of 2024. This line item is comprised of both current and deferred tax components.

Current tax expenses in 9M 2025 totalled €30 million, slightly lower compared to €31 million for the respective period of 2024. These current taxes are mainly related to corporate income tax and property taxes, which are influenced by the Company's operational performance and the geographical distribution of the portfolio.

The Company recorded deferred tax income in the amount of €117 million in the nine months of 2025, compared to deferred tax income of €25 million in the equivalent period of 2024. Deferred tax income and expenses are non-cash items related to the hypothetical profit on disposal of investment properties, with tax rates applied based on the asset's location, and is mainly driven by revaluation gains. This line item is additionally impacted by derivatives revaluation gains or losses and losses carried

forward. The deferred tax income recorded in the nine months of 2025 was the result of the positive impact related to changes in the income tax in Germany, which was approved during Q3 2025, and will be effective from January 2028, where the rate is gradually reduced from currently 15% to 10% until 2032. As a result of which, the deferred tax impact of past positive revaluations has reduced, resulting in a non-cash one-off deferred tax income in the current period. This positive impact was partially offset by deferred tax expenses connected to the positive revaluation result in the current period, while the deferred tax income recorded for the same period of 2024 was primarily driven by valuation losses.

- (d) The Company reported a profit amounting to €410 million during the nine months of 2025, compared to a loss of €17 million in the nine months of 2024. This result is mainly explained by the positive revaluation result recorded in the first half of 2025, supported by strong operational growth, and one-off deferred tax income related to tax regime changes in Germany, and partially offset by slightly higher finance expenses and other financial results. The basic and diluted earnings per share for the period amounted to €1.84, compared to a basic and diluted loss per share of €0.13 in the same period of 2024.
- (e) GCP recorded total comprehensive income for the nine months of 2025 amounting to positive €342 million, compared to a negative result of €12 million for the nine months of 2024. This is primarily explained by the net profit recorded during the period. Additionally, the Company reported total other comprehensive loss in the amount of €69 million in the period, compared to an income of €4 million for the same period in 2024. This item is primarily driven by changes in the valuation of forward and other derivative contracts, as well as foreign currency effects related to hedging activities. During the reported period, this item was impacted by changes related to the foreign currency effects of the London portfolio. As a part of the Company's hedging is conducted through derivatives that become effective after a certain threshold is crossed, the positive effect from derivatives did not offset fully the movement related to the exchange rates.



Bonn

Adjusted EBITDA and Funds from Operations

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
Operating Profit	400,896	46,325
Depreciation and amortisation	4,611	4,747
EBITDA	405,507	51,072
Less: Property revaluations and capital gains (losses)	(153,891)	197,478
Equity settled share-based payments and other adjustments	1,855	1,941
Adjusted EBITDA (a)	253,471	250,491
Finance expenses	(47,792)	(43,154)
Current tax expenses	(29,906)	(30,910)
Contribution to minorities	(3,768)	(3,559)
Adjustment for perpetual notes attribution	(30,950)	(31,898)
FFO I (b)	141,055	140,970
Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments	176,371	172,711
FFO I per share (in €) (b)	0.80	0.82
Result from disposal of properties	53,757	830
FFO II (c)	194,812	141,800

(a) In the nine months of 2025, GCP generated adjusted EBITDA in the amount of €253 million, increasing by 1% compared to €250 million generated in the equivalent period of 2024. The adjusted EBITDA is a key industry figure that reflects the Company's recurring operational profits before interest, tax expenses, depreciation, and amortisation, excluding property revaluations, capital gains, and other non-operational income statement items such as equity settled share-based payments and other adjustments. The increase in the metric was mainly explained by rental income growth more than offsetting the impact from net disposals in the period, further supported by slightly improved operating margins.

- (b) GCP recorded FFO I amounting to €141 million in the nine-month period of 2025, stable compared to €141 million recorded in the nine months of 2024. Accordingly, this amounted to €0.80 on a per share basis, compared to €0.82 in the analogous period of 2024, marginally affected by the sale of treasury shares in December 2024, which resulted in a higher number of shares outstanding. Funds From Operations I (FFO I) is a widely recognized industry measure of the recurring operational cash flow of a real estate company, often utilised as a key bottom line industry performance indicator. FFO I is calculated by deducting finance expenses, current tax expenses, the contribution to minorities, and the share of profit attributable to the Company's perpetual notes investors from adjusted EBITDA. FFO I was positively impacted by increased adjusted EBITDA and lower perpetual notes attribution, offset by higher finance expenses and a higher contribution to minorities resulting mainly from acquisitions with higher minority share.
- (c) The Company recorded FFO II totalling €195 million in the nine months of 2025, increasing compared to €142 million recorded in the corresponding period of 2024. FFO II is a supplementary performance measure that includes the disposal effects on top of FFO I. The result from disposal of properties refers to the excess amount of the sale price to the cost price plus capex of disposed properties. The increase in the metric resulted from a higher profit margin on disposed properties while FFO I remained stable. Completed disposals totalled €140 million in the nine months of 2025, compared to ca. €170 million in the equivalent period of 2024. These transactions were carried out at a slight premium of 0.3% over book values and generated a profit of 62% over total costs including capex.

Adjusted Funds From Operations (AFFO)

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
FFO I	141,055	140,970
Repositioning capex	(60,034)	(57,930)
AFFO	81,021	83,040

Adjusted Funds from Operations (AFFO) amounted to €81 million in the nine months of 2025, compared to €83 million in the relevant period of 2024. AFFO is another indicator for the Company's recurring operational cash flow and is derived by subtracting the repositioning capex from the Company's FFO I. GCP includes in the AFFO calculation repositioning capex which are recurring investments targeted at improving the quality of the portfolio and thereby enhancing the value, which GCP deems as being relevant for its AFFO calculation. AFFO was lower as a result of higher repositioning capex while the FFO I remained stable.

Cash Flow

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
Net cash provided by operating activities	206,294	214,251
Net cash (used in)/ provided by investing activities	(67,712)	14,307
Net cash used in financing activities	(255,658)	(39,496)
Net (decrease)/increase in cash and cash equivalents	(117,076)	189,062
Changes in cash and cash equivalents held-for-sale and effects of foreign exchange rate	(479)	85
Cash and cash equivalents as on 1 January	1,372,859	1,129,176
Cash and cash equivalents as on 30 September	1,255,304	1,318,323

In 9M 2025, the Company recorded net cash provided by operating activities of €206 million, compared to €214 million in the same period of 2024. The cash from operating activities was positively impacted by robust operational growth, reflected by adjusted EBITDA growth of 1%. This positive impact was offset by higher working capital needs, mainly impacted by timing of the settlement of operational cost charges which are recoverable from tenants, which generally occurs once per year.

Net cash used in investing activities amounted to €68 million, compared to net cash provided by investing activities of €14 million in the nine-month period of 2024. Uses of cash include acquisitions comprising mostly residential assets in London, partially acquired by GCP through the TAC fund. The acquisitions through the TAC fund enabled GCP to obtain full operational control over the asset while contributing only around half of the required cash for the acquisition, with the remaining balance recorded as a cash inflow under the transactions with non-controlling interests component of net cash used in financing activities. Net cash used in investing activities was also impacted by capital expenditure aimed at enhancing rental income, which is expected to positively influence operational cash flow in future periods. In addition, the Company invested in long-term financial and other assets, including real estate funds and co-investments, as well as attractive PropTech investment opportunities with strong return profiles and potential to improve the Company's cost structure. These uses were partially offset by cash inflows from investing activities comprising proceeds from property disposals completed within the period, alongside the repayment of vendor loans linked to previous transactions.

Net cash used in financing activities amounted to €256 million in the nine-month period of 2025, compared to €39 million in the same period of 2024. The figure for the current period was primarily driven by the repayment of the Series E bond totalling €179 million in April 2025 and the repayment of the Series U bond totalling €80 million in July 2025, as well as interest payments. These were partially offset by €87 million in proceeds from net bank loans raised during the nine-month period of 2025, and €17 million from transactions with non-controlling interests. The latter mainly comprised cash inflows related to the acquisition through the TAC fund mentioned above under investing activities, offset by minor payments to other non-controlling interests during the period.

Assets

	Sep 2025	Dec 2024
	€'000	
Non-current assets	9,236,972	9,016,959
Investment property	8,832,404	8,628,962
Current assets	1,999,381	2,201,852
Cash and liquid assets (including those recorded under held-for-sale)	1,353,769	1,514,674
Total assets	11,236,353	11,218,811

GCP's total assets amounted to €11.2 billion as of September 2025, stable compared to the €11.2 billion recorded at year end 2024.

As of September 2025, non-current assets totalled €9.2 billion, increasing by 2% compared to €9 billion recorded at the end of December 2024. This line item is primarily composed of investment property, which amounted to €8.8 billion as of September 2025, 2% higher compared to €8.6 billion as of December 2024. This increase was mainly driven by positive property revaluations, capital expenditure, and ca. €85 million of acquisitions located primarily in London and executed at attractive yields.

Also included under non-current assets are tenant deposits which are held as security for rent payments, in the amount of ca. €50 million, long-term financial investments including co-investments and investments in real estate funds held with the expectation for long term yield, as well as investments in PropTech opportunities with strong expected returns and positive contributions to the Company's cost, in the amount of ca. €120 million, as well as investments where GCP holds a minority position in real estate portfolios, amounting to €40 million.

Current assets totalled €2.0 billion as of September 2025, compared to €2.2 billion reported at the end of 2024. The decrease in current assets is primarily the result of debt repayments during the period. Cash and liquid assets are the largest component of current assets. The liquidity position was supported by the strong generation of cash flows, as well as the proceeds from disposals and vendor loan repayments, which was offset by the repayment of debt, acquisitions and capital expenditures. As of September 2025, the Company's cash and liquid assets amounted to €1.4 billion and represented 32% of total debt.

The current assets balance includes vendor loans in the amount of approximately €65 million as of September 2025, decreasing from approximately €130 million at December 2024, as around €65 million in vendor loans have been repaid year to date, with the remaining amount expected to be collected in the next periods. The vendor loans are secured against the sold properties and, in the event of default by a borrower, give GCP the ability to claim back the assets at a discount and impose penalties on the defaulting party through a process involving a receiver. The expected cash flows from vendor loan repayments are conservatively not included in the LTV calculation, and thus will be supportive of leverage metrics when received.

Also included under current assets are trade and other receivables and assets held for sale. Trade and other receivables amounted to €524 million, of which €275 million relate to operating cost receivables. These receivables are settled annually against tenant advances for ancillary services, and are matched by current liabilities under trade and other payables.

The Company recorded assets held for sale amounting to €117 million as of September 2025, compared to €233 million at the end of 2024, mainly due to disposals completed during the period. This line item includes properties expected to be disposed within the next twelve months.

Liabilities

	Sep 2025	Dec 2024
	€'000	
Long and short-term loans and borrowings	1,008,360	929,439
Straight bonds and bond redemption	3,246,425	3,505,860
Deferred tax liabilities (including those under held-for-sale)	551,605	706,395
Other long-term liabilities and derivative financial instruments ¹	276,457	314,030
Current Liabilities ²	428,331	348,882
Total Liabilities	5,511,178	5,804,606

(1) including short-term derivative financial instruments

(2) excluding current liabilities included in the items above

GCP reported total liabilities in the amount of €5.5 billion as of September 2025, decreasing from €5.8 billion reported at the end of 2024. The decrease is mainly the result of net repayment of debt during the reporting period and lower deferred tax liabilities.

The largest items under total liabilities, loans and borrowings and straight bonds, decreased during the reporting period. This is mainly the result of the repayment of €259 million of the Series E bond and Series U bonds at maturity, partially offset by drawing ca. €87 million in net new bank financing. The Company's financial position remained solid, with a strong liquidity position of €1.4 billion, reflecting 32% of total debt. The high ratio of unencumbered assets of 69% continues to provide further optionality to secure new bank financing. The cost of debt remained low at 2%, with a high hedging ratio of 95% and long average debt maturity profile of 4.4 years as of September 2025. GCP's ability to cover interest expenses with its recurrent operational profits is reflected in the solid ICR of 5.3x for the nine months of 2025.

As of September 2025, the Company recorded deferred tax liabilities in the amount of €552 million, lower compared to €706 million recorded at the end of 2024. Deferred tax liabilities reflect a theoretical disposal of investment properties in the form of asset deals with a tax rate applied based on the property's specific location. The decrease was mainly explained by the impact related to changes in the income tax in Germany approved during Q3-2025, effective from January 2028, where the rate is gradually reduced from currently

15% to 10% until 2032. As a result of which, the deferred tax liability connected to past positive revaluations has reduced, resulting in a one-off deferred tax income in the current period. This positive impact was partially offset by deferred tax expenses connected to the positive revaluation result. As of September 2025, deferred tax liabilities represented 10% of total liabilities.

The other non-current liabilities and derivative financial instruments totalled €276 million as of September 2025, lower than €314 million recorded in December 2024.

Current liabilities amounted to €428 million as of September 2025, compared to €349 million as of the end of 2024. This item includes trade and other payables, liabilities held for sale, and other current obligations. Trade and other payables, the largest component of current liabilities, totalled €356 million. These liabilities are reflected in the operating cost receivables on the asset side of the balance sheet.

EPRA Net Asset Value Metrics

The Net Asset Value is a key performance measure used in the real estate industry. Due to the evolving nature of ownership structures, balance sheet financing as well as the inclusion of non-operating activities leading to entities being relatively more actively managed, EPRA has provided three different metrics to reflect this nature of property companies. The EPRA Net Asset Value Metrics are defined by EPRA and include the Net Reinstatement Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV).

in € '000 unless otherwise specified

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	Sep 2025			Dec 2024		
Equity attributable to the owners of the Company	3,956,535	3,956,535	3,956,535	3,700,201	3,700,201	3,700,201
Deferred tax liabilities on investment property ¹	547,250 ²	467,977 ³	-	699,844 ²	585,864 ³	-
Fair value measurements of derivative financial instruments ⁴	(2,069)	(2,069)	-	(1,487)	(1,487)	-
Intangible assets and goodwill	-	(3,464)	-	-	(4,785)	-
Real estate transfer tax	509,457 ²	-	-	503,634 ²	-	-
Net fair value of debt	-	-	48,397	-	-	82,053
NAV	5,011,173	4,418,979	4,004,932	4,902,192	4,279,793	3,782,254
Basic number of shares including in-the-money dilution effects (in thousands)	176,377			176,349		
NAV per share (in €)	28.4	25.1	22.7	27.8	24.3	21.4

(1) including deferred tax liabilities on derivatives

(2) including balances held-for-sale

(3) excluding deferred tax liabilities on assets held for sale, non-core assets and development rights in Germany

(4) not including net change in fair value of derivative financial instruments related to currency effects

EPRA NRV

EPRA NRV stood at €5.0 billion and €28.4 per share as of September 2025, both 2% higher compared to €4.9 billion and €27.8 per share recorded at year-end 2024. The increase is mainly explained by positive property revaluations and operational profits in the reporting period, partially offset by other comprehensive loss in the period resulting from foreign currency translations of the London portfolio. The positive impact from the one-off deferred tax income was offset by lower deferred tax liabilities included in the EPRA NRV.

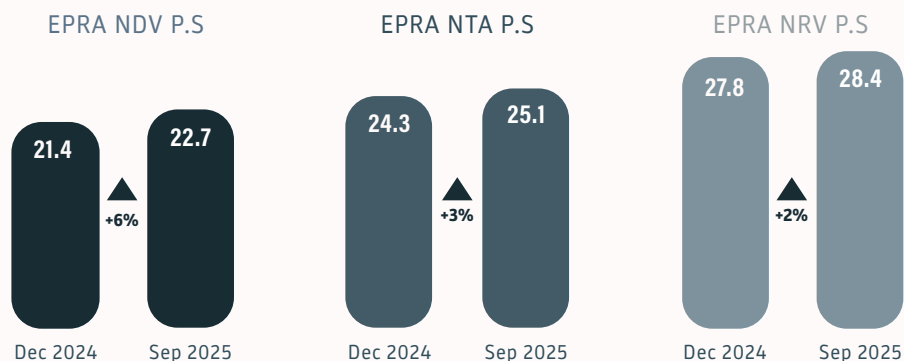
EPRA NTA

As of September 2025, EPRA NTA stood at €4.4 billion and €25.1 per share, both 3% higher compared to €4.3 billion and €24.3 per share recorded at year-end 2024. As with EPRA NRV, positive property revaluations and solid operational profits were the main drivers behind the increase.

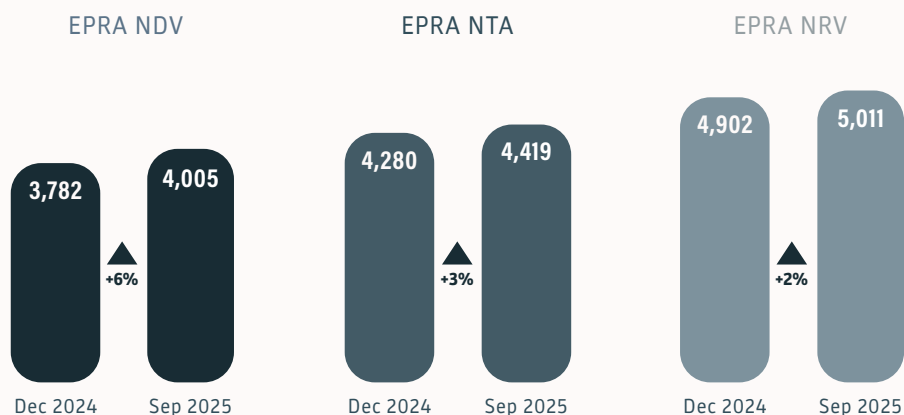
EPRA NDV

EPRA NDV stood at €4.0 billion and €22.7 per share as of September 2025, both 6% higher compared to €3.8 billion and €21.4 per share recorded at year-end 2024. The increase is explained by the net profit recorded during the period, including the positive impact from the change in Germany's tax regime resulting in one-off deferred tax income, partially offset by lower adjustment for the net fair value of the debt, resulting from the increase in price of the Company's outstanding publicly traded debt instruments. Despite its negative impact on the EPRA NDV metric, the Company views this as a positive development, reflecting the decreasing cost at which the Company is able to raise funds.

EPRA NAV PER SHARE METRICS DEVELOPMENT (in €)



EPRA NAV METRICS DEVELOPMENT (in € millions)



Debt financing KPIs

Loan-to-Value (LTV)	Sep 2025	Dec 2024
	€'000	
Investment Property ¹	8,743,392	8,532,253
Investment properties of assets held-for-sale ¹	116,513	224,705
(A) Total value	8,859,905	8,756,958
Total debt	4,254,785	4,435,299
Cash and liquid assets (including those under held-for sale)	1,353,769	1,514,674
(B) Net debt	2,901,016	2,920,625
(B/A) LTV	33%	33%

(1) including advanced payments and deposits and excluding right-of-use assets

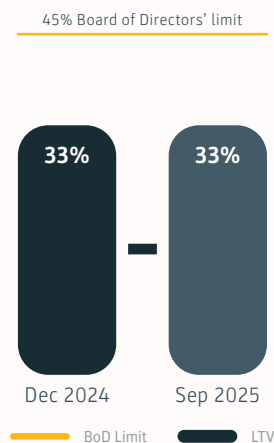
The Company's conservative financial profile is a core aspect of its business strategy, and is reflected in key debt financing metrics such as the low loan-to-value (LTV) ratio, the high proportion of unencumbered assets and the solid coverage ratios.

The LTV ratio stood at 33% as of September 2025, stable compared to 33% at the end of 2024 and maintaining significant headroom to both its bond covenants and the more stringent board-mandated limit of 45%.

GCP's strong operational performance and financial management continued to be reflected on its solid coverage ratios. In the nine months of 2025, the Company recorded an interest coverage ratio (ICR) of 5.3x and a debt service coverage ratio (DSCR) of 4.8x, compared to 5.8x and 5.2x, respectively, recorded in the equivalent period of 2024. These metrics continue to demonstrate the Company's capacity to fulfil its financial obligations through recurring operational cash flows.

Additionally, the Company retains additional financial flexibility provided by the high proportion of unencumbered assets, that amounted to €6.2 billion and represented 69% of the total portfolio as of September 2025, as well as the strong liquidity position of €1.4 billion and the availability of several undrawn credit facilities.

The Company's strong financial profile supports continued access to both public and private capital markets, further underpinned by its investment grade credit ratings, including



a BBB (Stable) rating from S&P as of April 2025. Additionally, GCP receives an unsolicited rating of Baa1 from Moody's, with a Stable outlook updated from a Negative outlook in October 2025.

In April 2025, S&P announced its decision to downgrade the Company's credit rating by one notch to BBB with a stable outlook, in-line with the rating action taken on Aroundtown SA (owner of 62% of GCP's shares), following S&P's group rating methodology. As a result, the credit rating of the Company's bonds also decreases by one notch to BBB and its perpetual notes to BB+. The Company's stand-alone credit profile ("SACP") remains bbb+.

Unencumbered assets	Sep 2025	Dec 2024
	€'000	
(A) Unencumbered Assets	6,207,980	6,449,256
(B) Total Investment Property (including those under held-for-sale)	8,948,917	8,853,667
(A/B) Unencumbered Assets Ratio	69%	73%

Interest coverage ratio (ICR)	For the period of nine months ended 30 September	
	2025	2024
	€'000	
(A) Adjusted EBITDA	253,471	250,491
(B) Finance Expenses	47,792	43,154
(A/B) Interest Coverage Ratio	5.3x	5.8x

Debt service coverage ratio (DSCR)	For the period of nine months ended 30 September	
	2025	2024
	€'000	
(A) Adjusted EBITDA	253,471	250,491
(B) Finance Expenses	47,792	43,154
(C) Amortisation of loans from financial institutions	5,334	4,634
[A/(B+C)] Debt Service Coverage Ratio	4.8x	5.2x



Bremen

Alternative Performance Measures

In this section, GCP provides an overview of the use of its alternative performance measures.

For enhanced transparency and more industry specific comparative basis, the Company provides market and industry standard performance indicators. GCP provides a set of measures that can be utilised to assess the Company's operational earnings, net asset value of the Company, leverage position, debt and interest coverage abilities as well as liquidity headroom. The following measurements apply to the real estate industry's specifications and include adjustments where necessary that are in compliance with the standards.

Adjusted EBITDA

The adjusted EBITDA is an industry standard figure indicative of the Company's recurring operational profits before interest and tax expenses, excluding the effects of capital gains, revaluations, and other non-operational income statement items such as profits from disposal of buildings, share of profit from investment in equity-accounted investees and other adjustments. GCP starts from its *Operating profit* and adds back the item *Depreciation and amortisation* to arrive at the *EBITDA* value. Non-recurring and non-operational items are deducted such as the *Property revaluations and capital gains*, *Result on the disposal of buildings and Share of profit from investment in equity-accounted investees*. Further adjustments are labelled as *Equity settled share-based payment and other adjustments*, which are subtracted since these are non-cash expenses.

Adjusted EBITDA reconciliation

Operating Profit

(+) Depreciation and amortisation

(=) EBITDA

(+/-) Property revaluations and capital gains

(+/-) Result on the disposal of buildings

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

(+/-) Equity settled share-based payments and other adjustments

(=) Adjusted EBITDA

Funds From Operations I (FFO I)

Funds From Operations I (FFO I) is an industry-wide standard measure of the recurring operational cash flow of a real estate company, often utilised as a key industry performance indicator. It is calculated by deducting the *Finance expenses*, *Current tax expenses*, *Contribution to minorities*, *Adjustment for perpetual notes attribution* and adding the *Contribution from joint ventures* if applicable, to the *Adjusted EBITDA*. To arrive at the *FFO I per share* the *FFO I* is divided by the *Weighted average number of ordinary shares (basic) in thousands*, including impact from share-based payments, which reflects the impact of the *Equity settled share-based payments* adjustment in the *Adjusted EBITDA*.

FFO I reconciliation

Adjusted EBITDA

(-) Finance expenses

(-) Current tax expenses

(-) Contribution from/(to) joint ventures and minorities, Net

(-) Adjustment for perpetual notes attribution ⁽¹⁾

(=) (A) FFO I ⁽²⁾

(B) Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments

(=) (A/B) FFO I per share

(1) named as "Adjustment for accrued perpetual notes attribution" in FY 2017, 2018, 2019

(2) named "FFO I after perpetual notes attribution" prior to FY 2020

Funds From Operations II (FFO II)

FFO II additionally incorporates on top of the *FFO I* the *results from asset disposals*, calculated as the difference between the disposal values and the property acquisition costs plus capex, reflecting the economic profit generated on the sale of the assets. Although, property disposals are non-recurring, disposal activities provide further cash inflow that increase the liquidity levels. As a result, this measure is an indicator to evaluate operational cash flow of a company including the effects of disposals.

FFO II reconciliation

FFO I

(+/-) Result from disposal of properties ⁽¹⁾

(=) FFO II

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

Adjusted Funds From Operations (AFFO)

The Adjusted Funds From Operations (AFFO) is an additional measure of comparison which factors into the FFO I, the Company's repositioning capex, which targets value enhancement and quality increase in the portfolio. Modernisation and pre-letting capex are not included in the AFFO as it is considered as an additional investment program, similar to the property acquisitions, which is conducted at the Company's discretion. Therefore, in line with the industry practices, GCP deducts the *Repositioning capex* from the *FFO I* to arrive at the *AFFO*. As a result, AFFO is another widely used indicator which tries to assess residual cash flow for the shareholders by adjusting FFO I for recurring expenditures that are capitalised.

AFFO reconciliation

FFO I

(-) Repositioning capex

(=) AFFO

Rental Yield and Rent Multiple

The rental yield and rent multiple are industry standard measures that indicate the rent generation potential of a property portfolio relative to the value of that property portfolio and are generally used as key valuation indicators by market participants.

The *rental yield* is derived by dividing the *end of period annualised net rental income*, by the *Investment property*. The *end of period annualised net rental income* represents the annualised monthly in-place rent of the related *investment property* as at the end of the period. The rent multiple reflects the inverse of the rental yield and is derived by dividing the *Investment property* by the *end of period annualised net rental income*. As the Company's assets classified as *development rights & invest* do not generate material rental income, these are excluded from the calculation for enhanced comparability.

GCP 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 reconciliation

(A) end of period annualised 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)

LTV ratio is an acknowledged measurement of the leverage position of a given firm in the real estate industry. This ratio highlights to which extent financial liabilities are covered by the Company's real estate asset value as well as how much headroom of the fair value of real estate portfolio is available compared to the net debt. Following the industry specifications, GCP calculates the LTV ratio by dividing the total net debt to the total value at the balance sheet date. Total value of the portfolio is a combination of the *Investment property* which includes the *Advanced payments and deposits, inventories - trading properties, Investment properties of assets held-for-sale and the investment in equity-accounted investees and excludes right-of-use assets*. For the calculation of net debt, total *Cash and liquid assets* are deducted from the *Straight bonds, Convertible Bonds and Total loan and borrowings*. Total loan and borrowings include the *Short-term loans and borrowings, debt redemption, and Financial debt held-for-sale* while Straight bonds and Convertible bonds include *Bond redemption*. Cash and liquid assets is the sum of *Cash and cash equivalents, Financial assets at fair value through profit and loss, and Cash and cash equivalents held-for-sale*.

Loan-to-Value reconciliation

(+) Investment property ⁽¹⁾

(+) Investment properties of assets held-for-sale ⁽²⁾

(+) Investment in equity-accounted investees

(=) (A) Total value

(+) Total debt ⁽³⁾

(-) Cash and liquid assets ⁽⁴⁾

(=) (B) Net debt

(=) (B/A) LTV

⁽¹⁾ including advanced payments and deposits, inventories - trading properties and excluding right-of-use assets

⁽²⁾ excluding right-of-use assets

⁽³⁾ including loans and borrowings held-for-sale

⁽⁴⁾ including cash and cash equivalents held-for-sale

Unencumbered Assets Ratio

The unencumbered assets ratio is a liquidity measure as it reflects the Company's ability to raise secure debt over these assets and thus provides an additional layer of financial flexibility and liquidity. Moreover, the unencumbered assets ratio is important for unsecured bondholders, providing them with an asset backed security. Hence, the larger the ratio is, the more flexibility a firm has in terms of headroom and comfort to its debtholders. Unencumbered assets ratio is calculated by dividing the *Unencumbered investment property* of the portfolio by the *Total investment properties* which is the sum of *Investment property*, *Inventories - trading property* and *Investment properties of assets held-for-sale*.

Unencumbered Assets Ratio reconciliation

(A) Unencumbered assets

(B) Total investment properties⁽¹⁾

(=) (A/B) Unencumbered Assets Ratio

⁽¹⁾ including investment properties, investment properties of assets held-for-sale and inventories - trading property

ICR and DSCR

Two widely recognised debt metrics Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) are utilised to demonstrate the strength of GCP's credit profile. These metrics are often used to see the extent to which interest and debt servicing are covered by recurring operational profits and provides implications on how much of cash flow is available after debt obligations. Therefore, ICR is calculated by dividing the *Adjusted EBITDA* by the *Finance expenses* and DSCR is calculated by dividing the *Adjusted EBITDA* by the *Finance expenses* plus the *Amortisation of loans from financial institutions*. With this ratio, GCP is able to show that with its high profitability and long-term oriented conservative financial structure, GCP consistently exhibits high debt cover ratios.

ICR reconciliation

(A) Adjusted EBITDA

(B) Finance expenses

(=) (A/B) ICR

DSCR reconciliation

(A) Adjusted EBITDA

(B) Finance expenses

(C) Amortisation of loans from financial institutions

(=) [A/(B+C)] DSCR

Net Reinstatement Value according to EPRA (EPRA NRV)

The Net Reinstatement Value measure provides stakeholders with the value of net assets on a long-term basis and excludes assets and liabilities that are not expected materialise. Furthermore, real estate transfer taxes are added back, since the intention of this metric is to reflect what would be required to reinstate the Company through existing investment markets and the Company's current capital and financing structures.

The reconciliation of the EPRA NRV starts from the *Equity attributable to the owners of the Company* and adds back *Deferred tax liabilities on investment property and fair value measurements of derivative financial instruments*. Further, the EPRA NRV includes *real estate transfer tax* in order to derive the *EPRA NRV* and provide the reader with a perspective of what would be required to reinstate the Company at a given point of time. To arrive at the *EPRA NDV per share* the *EPRA NDV* is divided by the *Basic number of shares including in-the-money dilution effects (in thousands)*.

EPRA NRV reconciliation

Equity attributable to the owners of the Company

(+) Deferred tax liabilities⁽¹⁾

(+/-) Fair value measurements of derivative financial instruments, net⁽²⁾

(+) Real Estate Transfer Tax⁽¹⁾

(=) (A) EPRA NRV

(B) Basic number of shares including in-the-money dilution effects (in thousands)

(=) (A/B) EPRA NRV per share

⁽¹⁾ including balances held-for-sale, and including deferred tax liabilities on derivatives

⁽²⁾ not including net change in fair value of derivative financial instruments related to currency effect

Net Tangible Assets according to EPRA (EPRA NTA)

The Net Tangible Assets measure excludes the value of intangible assets while also taking into consideration the fact that companies acquire and dispose assets and, in the process, realise certain levels of deferred tax liabilities.

The reconciliation of the EPRA NTA begins at the *Equity attributable to the owners of the Company* and adds back *Deferred tax liabilities on investment property* excluding deferred tax liabilities related to the assets which are considered non-core, assets expected to be disposed within the following 12 months and the development rights in Germany. In addition, *intangible assets as per the IFRS Balance sheet* is subtracted and *fair value measurements of derivative financial instruments* are considered for this measure of valuation by EPRA. To arrive at the *EPRA NTA per share* the *EPRA NTA* is divided by the *Basic number of shares including in-the-money dilution effects (in thousands)*.

EPRA NTA reconciliation

Equity attributable to the owners of the Company

(+) Deferred tax liabilities⁽¹⁾

(+/-) Fair value measurements of derivative financial instruments, net⁽²⁾

(-) Intangible assets and goodwill

(=) (A) EPRA NTA

(B) Basic number of shares including in-the-money dilution effects (in thousands)

(=) (A/B) EPRA NTA per share

(1) excluding deferred tax liabilities on non-core assets, assets held-for-sale and development rights in Germany, including deferred tax liabilities on derivatives

(2) not including net change in fair value of derivative financial instruments related to currency effect

Net Disposal Value according to EPRA (EPRA NDV)

The Net Disposal Value measure is meant to provide stakeholders with the net asset value in the scenario that all assets are disposed and/or liabilities are not held until maturity. In this measure of net asset value, deferred tax liabilities, fair value measurements of financial instruments and certain other adjustments are considered to the full extent of their liabilities, without including any optimisation of real estate transfer tax.

Accordingly, to arrive at the EPRA NDV the starting point is the *Equity attributable to the owners of the Company* and includes the *Net fair value of debt*. The adjustment is the difference between the market value of debt and book value of debt. To arrive at the *EPRA NDV per share* the *EPRA NDV* is divided by the *Basic number of shares including in-the-money dilution effects (in thousands)*.

EPRA NDV reconciliation

Equity attributable to the owners of the Company

(+/-) Net fair value of debt

(=) (A) EPRA NDV

(B) Basic number of shares including in-the-money dilution effects (in thousands)

(=) (A/B) EPRA NDV per share

EPRA Loan-To-Value (EPRA LTV)

The EPRA Loan-To-Value (EPRA LTV) is a key metric which aims to assess the leverage of the shareholder equity within a real estate company. The main difference between the EPRA LTV and the Company calculated LTV metric is the wider categorization of liabilities in EPRA gross debt and assets in EPRA net assets with the largest impact coming from the inclusion of the perpetual notes as debt. The *EPRA LTV* is calculated by dividing the *EPRA Net debt* by *EPRA Net Assets*. *EPRA Net debt* is composed of *EPRA Gross Debt* subtracted by *Cash and liquid assets*. *EPRA Gross Debt* is calculated from *Total financial debt* which is the sum of the current and non-current portions of *Loans and borrowings*, *Convertible Bonds*, *Straight Bonds* and adds to this *Foreign currency derivatives*, *Equity attributable to perpetual notes investors*, and *Net Payables* (if applicable). *EPRA Net Assets* is calculated by adding together *Owner-occupied property*, *Investment property* and *Investment properties of assets held-for-sale* (each excluding right-of-use assets), *Intangible assets*, *Financial Assets* and *Net receivables* (if applicable).

Net receivables or *Net payables* are *Payables* net of *Receivables*, and whichever item is greater is applicable to the calculation.

Additional items which are included in the calculation, but are currently not applicable to GCP include *Share of net debt of joint ventures* (in EPRA Gross Debt), *Share of Investment properties of joint ventures* (in EPRA Gross Assets), and the *Net minority impact of material minorities* (applicable to both assets and liabilities) which would be added to the EPRA LTV calculation if applicable.

EPRA updated the BPR guidelines in September 2024, introducing an updated methodology which includes *EPRA LTV (incl. RETT)*. *EPRA LTV (incl. RETT)* adds back *Real Estate Transfer Tax (RETT)* to the EPRA Net Assets.

EPRA Loan-To-Value (EPRA LTV) reconciliation*

- (+) 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) Net debt

- (+) Owner-occupied property
- (+) Investment property⁽³⁾
- (+) Investment properties of assets held-for-sale⁽³⁾
- (+) Intangible assets
- (+) Financial assets
- (+) Net receivables⁽²⁾

(=) (B) EPRA Net Assets

(=) (A/B) EPRA LTV

- (+) Real Estate Transfer Tax (RETT)

(=) (C) EPRA Net Assets (including RETT)

(=) (A/B) EPRA LTV

(=) (A/C) EPRA LTV (including RETT)

(1) including balances held-for-sale

(2) net receivables to be used when receivables are greater than payables and net payables to be used when payables are greater than receivables

(3) including advance payments and deposits and excluding right of use assets

* EPRA BPR adjustments not disclosed have a zero value

• Responsibility Statement

To the best of our knowledge, the condensed interim consolidated financial statements of Grand City Properties S.A., prepared in accordance with the applicable reporting principles for financial statements, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and the management report of the Group includes a fair view of the development of the business, and describes the main opportunities, risks, and uncertainties associated 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. 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.



Luxembourg, 13 November 2025

Christian Windfuhr
Chairman and member
of the Board of Directors

Simone Runge-Brandner
Member of the
Board of Directors

Markus Leininger
Member of the
Board of Directors

02 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Nuremberg / Fürth

- Condensed interim consolidated statement of profit or loss

	Note	For the period of nine months ended 30 September		For the period of three months ended 30 September	
		2025	2024	2025	2024
		Unaudited			
		€'000			
Revenue	5	451,564	447,046	152,791	148,890
Property revaluations and capital gains (losses)		153,891	(197,478)	88	512
Property operating expenses		(191,910)	(190,274)	(66,324)	(62,292)
Administrative and other expenses		(8,038)	(8,222)	(2,602)	(2,720)
Depreciation and amortisation		(4,611)	(4,747)	(1,534)	(1,520)
Operating profit		400,896	46,325	82,419	82,870
Finance expenses		(47,792)	(43,154)	(16,558)	(15,272)
Other financial results		(29,832)	(14,213)	(2,184)	3,010
Profit (loss) before tax		323,272	(11,042)	63,677	70,608
Current tax expenses		(29,906)	(30,910)	(10,160)	(10,075)
Deferred tax income (expenses)		116,979	25,437	146,887	(3,289)
Profit (loss) for the period		410,345	(16,515)	200,404	57,244
Profit (loss) attributable to:					
Owners of the Company		324,414	(22,373)	162,486	42,505
Perpetual notes investors		30,950	31,898	10,416	10,521
Non-controlling interests		54,981	(26,040)	27,502	4,218
		410,345	(16,515)	200,404	57,244
Net earnings (losses) per share attributable to the owners of the Company (in euro):					
Basic earnings (losses) per share		1.84	(0.13)	0.92	0.25
Diluted earnings (losses) per share		1.84	(0.13)	0.92	0.25

- Condensed interim consolidated statement of comprehensive income

	For the period of nine months ended 30 September		For the period of three months ended 30 September	
	2025	2024	2025	2024
	Unaudited			
	€'000			
Profit (loss) for the period	410,345	(16,515)	200,404	57,244
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods, net of tax:				
Gain (loss) on owner-occupied property revaluation	533	(5,645)	31	202
Items that may be reclassified to profit or loss in subsequent periods, net of tax:				
Foreign currency translation, net of investment hedges of foreign operations	(52,816)	57,130	(20,520)	34,583
Cash flow hedges and cost of hedging	(16,401)	(47,199)	(9,450)	(50,403)
Total other comprehensive income (loss) for the period net of tax	(68,684)	4,286	(29,939)	(15,618)
Total comprehensive income (loss) for the period	341,661	(12,229)	170,465	41,626
Total comprehensive income (loss) attributable to:				
Owners of the Company	256,236	(13,567)	130,676	30,138
Perpetual notes investors	30,950	31,898	10,416	10,521
Non-controlling interests	54,475	(30,560)	29,373	967
	341,661	(12,229)	170,465	41,626

- Condensed interim consolidated statement of financial position

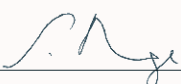
	Note	As at 30 September	As at 31 December
		2025	2024
		Unaudited	Audited
		€'000	
ASSETS			
Investment property	6	8,832,404	8,628,962
Owner-occupied property		47,368	47,488
Equipment		10,751	11,772
Intangible assets and goodwill		3,464	4,785
Deposits and advance payments		24,158	21,081
Derivative financial assets		19,319	33,592
Other non-current assets		240,087	184,855
Deferred tax assets		59,421	84,424
Non-current assets		9,236,972	9,016,959
Cash and cash equivalents		1,255,304	1,372,859
Financial assets at fair value through profit or loss		98,465	141,439
Trade and other receivables		524,218	449,374
Derivative financial assets		4,881	5,486
Assets held-for-sale		116,513	232,694
Current assets		1,999,381	2,201,852
Total assets		11,236,353	11,218,811
EQUITY			
Share capital		17,619	17,619
Treasury shares		(1,323)	(1,920)
Share premium and other reserves		171,762	240,439
Retained earnings		3,768,477	3,444,063
Total equity attributable to the owners of the Company		3,956,535	3,700,201
Equity attributable to perpetual notes investors		1,200,914	1,212,444
Total equity attributable to the owners of the Company and perpetual notes investors		5,157,449	4,912,645
Non-controlling interests		567,726	501,560
Total equity		5,725,175	5,414,205

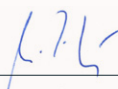
- Condensed interim consolidated statement of financial position

	As at 30 September	As at 31 December
	2025	2024
	Unaudited	Audited
	€'000	
LIABILITIES		
Loans and borrowings	998,437	917,223
Straight bonds	2,707,334	3,247,615
Derivative financial liabilities	51,246	49,953
Other non-current liabilities	185,620	192,899
Deferred tax liabilities	545,618	691,637
Non-current liabilities	4,488,255	5,099,327
Current portion of long term loans	9,923	12,216
Current portion of straight bonds	539,091	258,245
Trade and other payables	355,660	279,230
Derivative financial liabilities	39,591	71,178
Tax payable	24,193	18,270
Provisions for other liabilities and charges	48,478	46,360
Liabilities held-for-sale	5,987	19,780
Current liabilities	1,022,923	705,279
Total liabilities	5,511,178	5,804,606
Total equity and liabilities	11,236,353	11,218,811

The Board of Directors of Grand City Properties S.A. authorised these condensed interim consolidated financial statements to be issued on 13 November 2025.


Mr. Christian Windfuhr
Chairman and member of the Board of Directors


Ms. Simone Runge-Brandner
Member of the Board of Directors


Mr. Markus Leininger
Member of the Board of Directors

- Condensed interim consolidated statement of changes in equity

For the period of nine months ended 30 September 2025 €'000	Equity attributable to the owners of the Company									Equity attributable to perpetual notes investors	Equity attributable to owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Share premium	Cash flow hedge and cost of hedge reserves, net	Foreign exchange translation reserves, net	Revaluation surplus reserve, net	Other reserves	Retained Earnings	Total equity attributable to the owners of the Company				
Balance as at 31 December 2024 (audited)	17,619	(1,920)	322,860	(11,675)	(23,327)	2,633	(50,052)	3,444,063	3,700,201	1,212,444	4,912,645	501,560	5,414,205
Profit for the period	-	-	-	-	-	-	-	324,414	324,414	30,950	355,364	54,981	410,345
Other comprehensive income (loss) for the period	-	-	-	(16,401)	(51,951)	174	-	-	(68,178)	-	(68,178)	(506)	(68,684)
Total comprehensive income (loss) for the period	-	-	-	(16,401)	(51,951)	174	-	324,414	256,236	30,950	287,186	54,475	341,661
Share-based payment	-	597	-	-	-	-	(469)	-	128	-	128	-	128
Deconsolidation, contributions from and distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	11,691	11,691
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(40,007)	(40,007)	-	(40,007)
Repayment to perpetual notes investors	-	-	-	-	-	-	(30)	-	(30)	(2,473)	(2,503)	-	(2,503)
Balance as at 30 September 2025 (unaudited)	17,619	(1,323)	322,860	(28,076)	(75,278)	2,807	(50,551)	3,768,477	3,956,535	1,200,914	5,157,449	567,726	5,725,175

- Condensed interim consolidated statement of changes in equity

For the period of nine months ended 30 September 2024 €'000	Equity attributable to the owners of the Company									Equity attributable to perpetual notes investors	Equity attributable to owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Share premium	Cash flow hedge and cost of hedge reserves, net	Foreign exchange translation reserves, net	Revaluation surplus reserve, net	Other reserves	Retained Earnings	Total equity attributable to the owners of the Company				
Balance as at 31 December 2023 (audited)	17,619	(83,226)	322,860	5,497	(49,155)	2,342	(21,246)	3,282,936	3,477,627	1,236,693	4,714,320	515,789	5,230,109
Profit (loss) for the period	-	-	-	-	-	-	-	(22,373)	(22,373)	31,898	9,525	(26,040)	(16,515)
Other comprehensive income (loss) for the period	-	-	-	(47,199)	58,252	(2,247)	-	-	8,806	-	8,806	(4,520)	4,286
Total comprehensive income (loss) for the period	-	-	-	(47,199)	58,252	(2,247)	-	(22,373)	(13,567)	31,898	18,331	(30,560)	(12,229)
Share-based payment	-	630	-	-	-	-	1,939	-	2,569	-	2,569	-	2,569
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(23,164)	(23,164)	-	(23,164)
Repayment to perpetual notes investors	-	-	-	-	-	-	(27,417)	-	(27,417)	(468,697)	(496,114)	-	(496,114)
Issuance of perpetual notes	-	-	-	-	-	-	-	-	-	428,927	428,927	-	428,927
Balance as at 30 September 2024 (unaudited)	17,619	(82,596)	322,860	(41,702)	9,097	95	(46,724)	3,260,563	3,439,212	1,205,657	4,644,869	485,229	5,130,098

- Condensed interim consolidated statement of cash flows

For the period of nine months ended 30 September		
	2025	2024
	Unaudited	
	€'000	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit (loss) for the period	410,345	(16,515)
ADJUSTMENTS FOR THE PROFIT:		
Depreciation and amortisation	4,611	4,747
Property revaluations and capital losses (gains)	(153,891)	197,478
Finance expenses and other financial results	77,624	57,367
Tax and deferred tax expenses (income)	(87,073)	5,473
Equity settled share-based payment	1,855	1,941
Change in working capital	(16,364)	(6,983)
Tax paid	(30,813)	(29,257)
Net cash provided by operating activities	206,294	214,251
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment and intangible assets, net	(1,553)	(2,126)
Acquisition of investment property, capex and advance payments	(172,711)	(79,938)
Disposal of investment property, net	57,562	73,943
Disposal of investees, net of cash disposed	68,829	40,022
Disposal of (Investment in) financial and other assets, net	(19,839)	(17,594)
Net cash provided (used) by (in) investing activities	(67,712)	14,307

- Condensed interim consolidated statement of cash flows

For the period of nine months ended 30 September		
	2025	2024
	Unaudited	
	€'000	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Amortisation of loans from financial institutions	(5,334)	(4,634)
Proceeds (repayments) of loans from (to) financial institutions and others, net	86,146	98,223
Proceeds from straight bonds, net	-	486,036
Payment to perpetual notes investors, net	(42,510)	(90,351)
Repayment of straight bonds	(258,900)	(479,392)
Contributions from (distribution to) non-controlling interests, net ^(*)	16,622	-
Finance expenses and other financial results paid, net	(51,682)	(49,378)
Net cash used in financing activities	(255,658)	(39,496)
Net increase (decrease) in cash and cash equivalents	(117,076)	189,062
Change in cash and cash equivalents held-for-sale	376	(494)
Cash and cash equivalents at the beginning of the year	1,372,859	1,129,176
Effect of foreign exchange rate changes	(855)	579
Cash and cash equivalents at the end of the period	1,255,304	1,318,323

(*) of which, euro 20.7 million were contributed by Turnaround Capital Investment Fund

• Condensed notes to the interim consolidated financial statements

1. GENERAL

Grand City Properties S.A. (“the Company”) was incorporated in Grand Duchy of Luxembourg on December 16, 2011 as a Société Anonyme (public limited liability company). Its registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg.

The Company is a specialist in residential real estate, investing in value-add opportunities in densely populated areas, predominantly in Germany as well as London. The Company’s strategy is to improve its properties through targeted modernization and intensive tenant management, and create value by subsequently raising occupancy and rental levels.

These condensed interim consolidated financial statements for the nine months ended 30 September 2025 (“the reporting period”) consist of the financial statements of the Company and its investees (“the Group” or “GCP”).

2. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

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

- The Group completed disposals of properties in total amount of approximately euro 140 million, which were mostly signed but not completed in 2024, consisting mostly of properties in Bremen and Frankfurt, non-core locations, as well as condominiums in London, and acquired properties in total amount of approximately euro 85 million primarily in London.
- The Group drew approximately euro 99 million in bank loans (mostly signed during 2024) and repaid approximately euro 12 million. In addition, the Group has signed euro 12 million bank loans, which were not drawn during the reporting period.
- The Group received euro 66 million as a repayment of a vendor loan, which was provided as part of a disposal transaction completed in 2023.
- On 17 April 2025, the Company repaid euro 178.9 million principal amount of straight bond series E.
- On 25 July 2025, the Company repaid euro 80 million principal amount of straight bond series U.

- In April 2025, S&P announced its decision to downgrade the Company’s credit rating by one notch to BBB with a stable outlook, in-line with the rating action taken on Aroundtown SA, following S&P’s group rating methodology. The Company’s stand-alone credit profile remains (“SACP”) bbb+.
- On 11 July 2025, the German Federal Council approved legislation to gradually reduce the federal corporate income tax rate from 15% to 10% over the years 2028 to 2032. Accordingly, deferred tax balances were remeasured, and the resulting impact was recognized as deferred tax income in the consolidated statement of profit or loss.
- 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 condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as applicable in the European Union (“EU”).

The condensed 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 31 December 2024.

However, selected explanatory notes are included to explain events and transactions that are significant to 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 31 December 2024.

The accounting policies adopted in the preparation of these condensed 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 31 December 2024, except for the adoption of new standards, amendments to standards and interpretations as described in note 4 below.

These condensed interim consolidated financial statements have not been reviewed by the auditor, unless written “audited”.

4. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

These amendments had no material impact on the condensed interim consolidated financial statements of the Group.

The following amendments were adopted by the EU, but are not yet effective for these condensed interim consolidated financial statements. The amendments are effective for annual periods beginning on or after 1 January 2026:

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

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

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

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

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

These amendments are not expected to have a material impact on the consolidated financial statements of the Group.

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

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

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

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

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

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

These amendments are not expected to have a material impact on the consolidated financial statements of the Group.

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

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

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

The amendments contained in the Annual Improvements relate to:

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

These amendments are not expected to have a material impact on the consolidated financial statements of the Group.

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

5. REVENUE

	For the period of nine months ended 30 September	
	2025	2024
	€'000	
Net rental income	319,889	316,931
Operating and other income	131,675	130,115
	451,564	447,046

6. INVESTMENT PROPERTY

	For the period of nine months ended 30 September	For the year ended 31 December
	2025	2024
	Level 3 ^(*)	Level 3 ^(*)
	€'000	
As at 1 January	8,628,962	8,629,083
Plus: investment property classified as held-for-sale	224,705	195,641
Total investment property	8,853,667	8,824,724
Acquisitions of investment property	87,178	45,337
Capital expenditure on investment property	80,088	110,650
Disposals of investment property	(139,827)	(271,703)
Fair value adjustment	153,494	49,560
Effect of foreign currency exchange differences	(85,683)	95,099
Total investment property	8,948,917	8,853,667
Less: investment property classified as held-for-sale	(116,513)	(224,705)
As at 30 September / 31 December	8,832,404	8,628,962

(*) classified in accordance with the fair value hierarchy (see note 7). Since one or more of the significant inputs is not based on observable market data, the fair value measurement is included in level 3.



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7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual consolidated financial statements.

7.1 FAIR VALUE HIERARCHY

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value as at 30 September 2025 and 31 December 2024 on a recurring basis:

As at 30 September 2025						As at 31 December 2024				
		Fair value measurement using					Fair value measurement using			
Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
€'000										
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss ^(*)	227,527	227,527	50,287	133,874	43,366	244,311	244,311	97,878	95,013	51,420
Derivative financial assets	24,200	24,200	-	24,200	-	39,078	39,078	-	39,078	-
Total financial assets	251,727	251,727	50,287	158,074	43,366	283,389	283,389	97,878	134,091	51,420
FINANCIAL LIABILITIES										
Derivative financial liabilities	90,837	90,837	-	90,837	-	121,131	121,131	-	121,131	-
Total financial liabilities	90,837	90,837	-	90,837	-	121,131	121,131	-	121,131	-

(*) including non-current financial assets at fair value through profit or loss

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments as at 30 September 2025 and 31 December 2024:

As at 30 September 2025						As at 31 December 2024				
		Fair value measurement using			Fair value measurement using					
Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
€'000										
FINANCIAL LIABILITIES										
Loans and borrowings ⁽¹⁾	1,008,360	1,003,626	-	1,003,626	-	929,439	928,767	-	928,767	-
Straight bonds ⁽²⁾	3,246,425	3,187,585	3,012,767	174,818	-	3,505,860	3,397,216	3,213,409	183,807	-
Total financial liabilities	4,254,785	4,191,211	3,012,767	1,178,444	-	4,435,299	4,325,983	3,213,409	1,112,574	-

(1) including current portion of long term loans

(2) including current portion of straight bonds

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 maximise 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 recognise 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 consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flows (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.

7.2 VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

- The fair values of the quoted bonds are based on price quotations at the reporting date. The fair value of unquoted bonds is measured using the discounted cash flows method with observable inputs.
- There's an active market for the Group's listed equity investments and quoted debt instruments.
- For the fair value measurement of investments in unlisted funds, the net asset value is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions as necessary. This adjustment is based on management judgment after considering the period of restrictions and the nature of the underlying investments.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate and foreign exchange swap and forward, collar and cap 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.

8. COMMITMENTS

As at the reporting date, the Group had several financial obligations in total amount of approximately euro 90 million.

Commitments primarily relate to capital expenditure obligations over several years in connection with bank loans, as well as other investments.

9. CONTINGENT ASSETS AND LIABILITIES

The Group does not have significant contingent assets and liabilities as at 30 September 2025 and as at 31 December 2024.

10. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

11. AUTHORISATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements were authorised for issuance by the Company's Board of Directors on 13 November 2025.



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