

CONDENSED INTERIM CONSOLIDATED **FINANCIAL STATEMENTS**

For the six-month period ended 30 June

2025

Berlin





Cologne

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02 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Dresden

01 **BOARD OF DIRECTORS' REPORT**

• Key Financials & Highlights

Balance sheet highlights

| in €'000 unless otherwise indicated | Jun 2025 | Change | Dec 2024 |
|--|------------|--------|------------|
| Total Assets | 11,295,333 | 1% | 11,218,811 |
| Investment Property | 8,826,819 | 2% | 8,628,962 |
| Loan-to-Value | 32% | -1% | 33% |
| Cash and liquid assets <small>(including those recorded under held-for-sale)</small> | 1,479,910 | -2% | 1,514,674 |
| Total Equity | 5,556,119 | 3% | 5,414,205 |
| Total Liabilities | 5,739,214 | -1% | 5,804,606 |

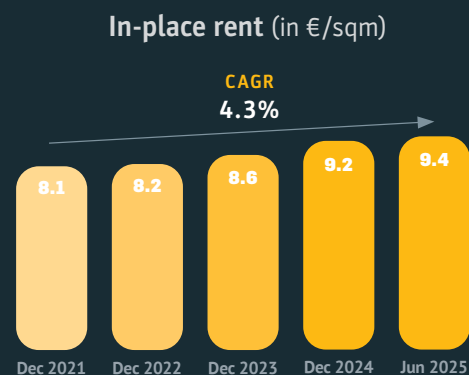
P&L Highlights

| in €'000 unless otherwise indicated | 6M 2025 | Change | 6M 2024 |
|---|---------|--------|----------|
| Net Rental Income | 212,832 | 1% | 211,536 |
| Adjusted EBITDA | 168,916 | 2% | 166,113 |
| FFO I | 94,784 | 1% | 93,727 |
| FFO I per share (in €) | 0.54 | 0% | 0.54 |
| EBITDA | 321,554 | - | (33,318) |
| Profit (loss) for the period | 209,941 | - | (73,759) |
| Basic earnings (losses) per share (in €) | 0.92 | - | (0.38) |
| Diluted earnings (losses) per share (in €) | 0.92 | - | (0.38) |

NAV Highlights

| in €'000 unless otherwise indicated | EPRA NRV | EPRA NTA | EPRA NDV |
|--|-----------|-----------|-----------|
| Jun 2025 | 5,064,614 | 4,443,639 | 3,886,690 |
| Jun 2025 per share (in €) | 28.7 | 25.2 | 22.0 |
| Per share development | 3% | 4% | 3% |
| 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

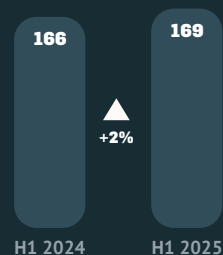
Total net rent growth
Dec 2024

+3.7%
L-F-L

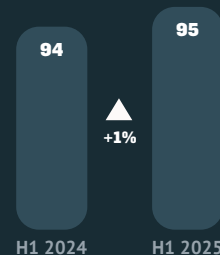
Total net rent growth
Jun 2025

Resulting in higher operational profitability

Adjusted EBITDA (in € millions)



FFO I (in € millions)



FFO I per share (in €)



Strong Financial Profile

1.9%

JUN 2025

COST
OF DEBT

32%

JUN 2025

LTV

€6.3bn
70%

of value
JUN 2025

UNENCUMBERED
ASSETS

4.5y

JUN 2025

AVERAGE DEBT
MATURITY

5.4x

H1 2025

ICR

BBB

STABLE OUTLOOK
APR 2025

CREDIT RATING
S&P

€1.5bn

Cash and liquid assets
amount to 34% of total debt
JUN 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 June 2025.

The figures presented in this Board of Director's Report are based on the condensed interim consolidated financial statements as of 30 June 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 June 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.

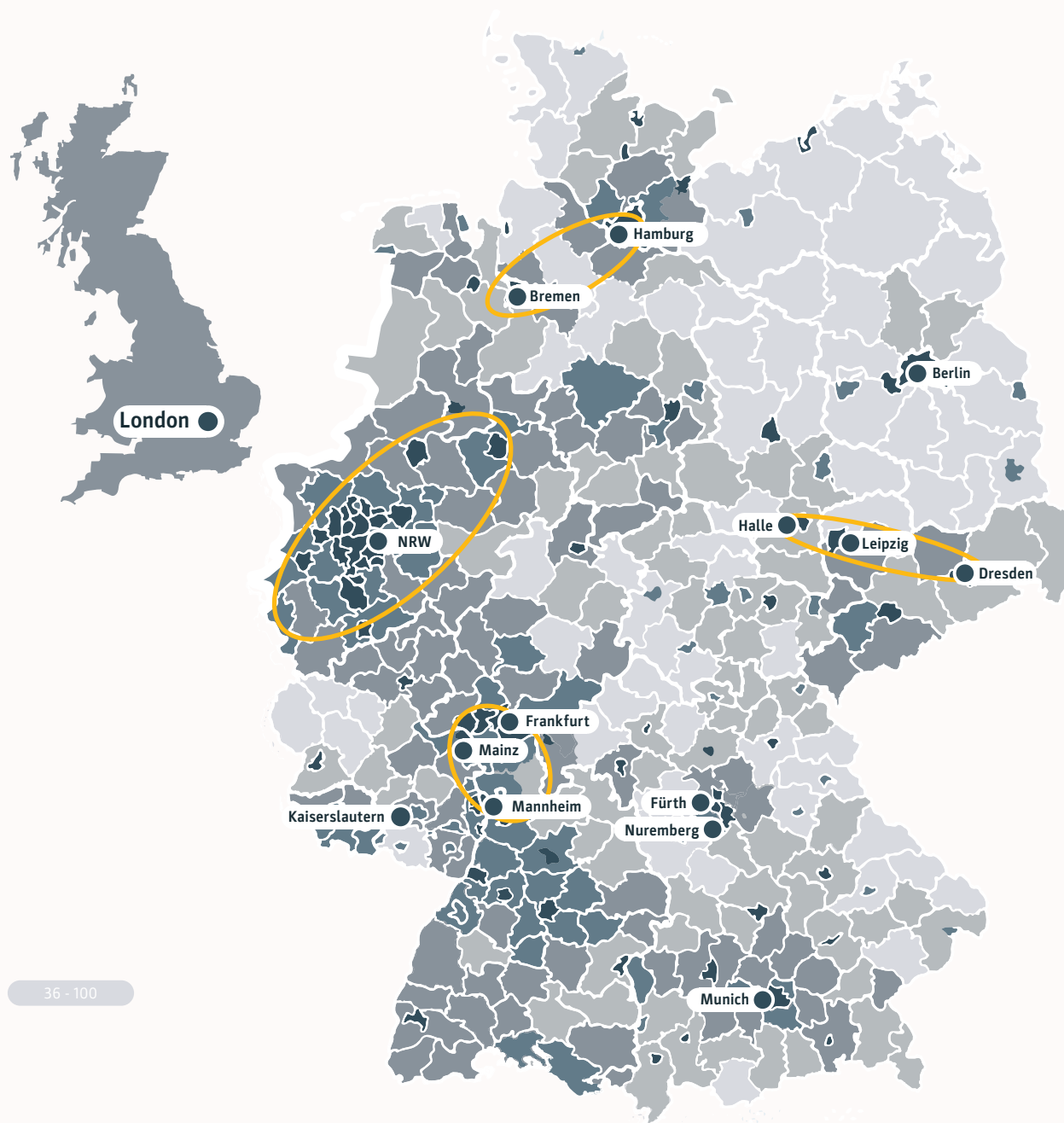
The Group's well-allocated portfolio provides for strong geographic and tenant diversification and benefits from economies of scale, supporting the risk-averse portfolio approach. GCP's focus on densely populated areas is mirrored by 23% of the Portfolio being located in Berlin, 21% in NRW, 14% in the 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*



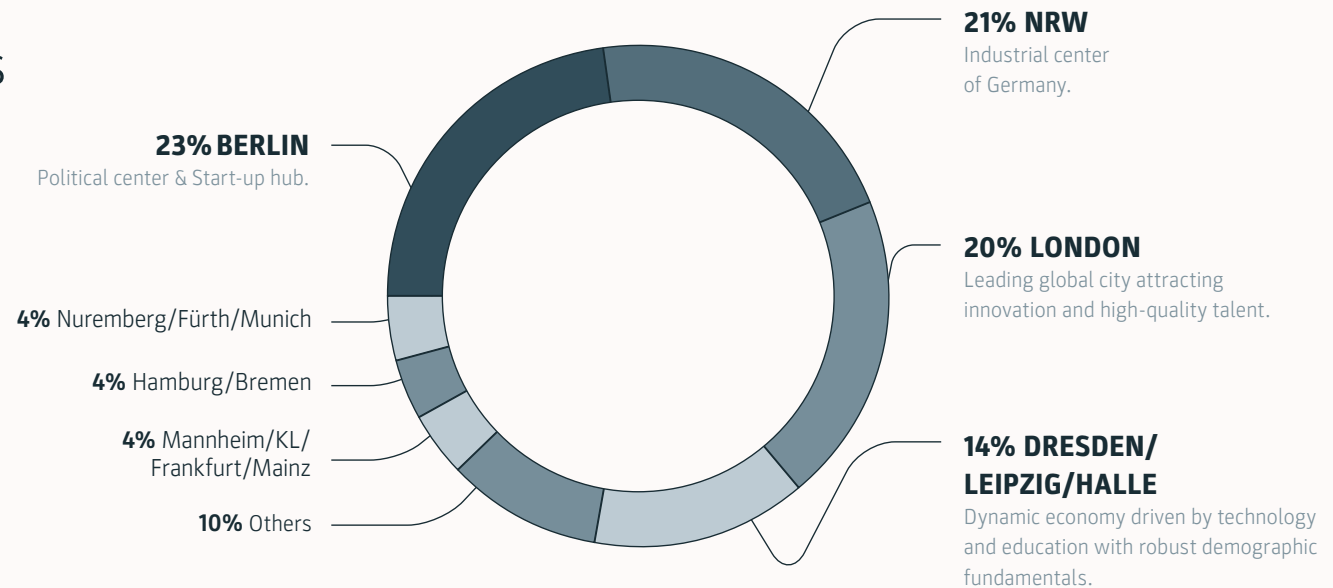
* based on data from Statistisches Bundesamt



- 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.



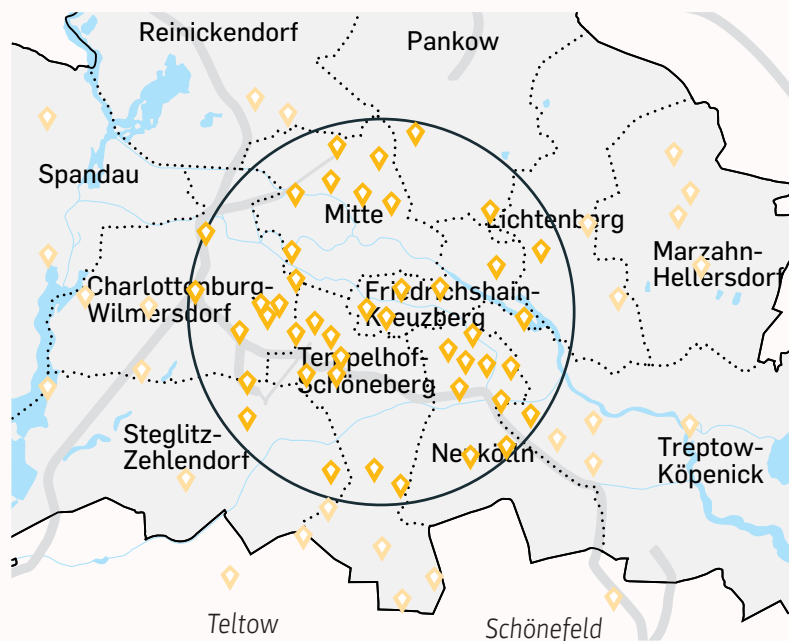
| June 2025 | Value (in €M) | Area (in k sqm) | EPRA vacancy | Annualised net rent (in €M) | In-place rent per sqm (in €) | Number of units | Value per sqm (in €) | Rental yield ⁽¹⁾ |
|-----------------------------|---------------|-----------------|--------------|-----------------------------|------------------------------|-----------------|----------------------|-----------------------------|
| Berlin | 1,988 | 618 | 3.7% | 74 | 9.9 | 8,383 | 3,217 | 3.7% |
| NRW | 1,805 | 1,140 | 4.6% | 94 | 6.9 | 16,674 | 1,584 | 5.2% |
| Dresden/Leipzig/Halle | 1,176 | 787 | 3.1% | 57 | 6.1 | 13,755 | 1,494 | 4.8% |
| Mannheim/KL/Frankfurt/Mainz | 362 | 160 | 3.9% | 18 | 9.4 | 2,793 | 2,254 | 5.0% |
| Nuremberg/Fürth/Munich | 298 | 80 | 4.3% | 12 | 12.8 | 1,430 | 3,745 | 3.9% |
| Hamburg/Bremen | 355 | 227 | 3.5% | 20 | 7.6 | 3,434 | 1,564 | 5.7% |
| London | 1,763 | 192 | 2.6% | 95 | 42.2 | 3,687 | 9,185 | 5.4% |
| Others | 913 | 632 | 4.2% | 52 | 7.2 | 10,770 | 1,445 | 5.7% |
| Development rights & Invest | 167 | | | | | | | |
| Total | 8,827 | 3,836 | 3.7% | 422 | 9.4 | 60,926 | 2,258 | 4.9% |

| | | | | | | | | |
|----------------------------|--------------|--------------|-------------|------------|------------|---------------|--------------|-------------|
| Total December 2024 | 8,629 | 3,832 | 3.8% | 413 | 9.2 | 60,820 | 2,203 | 4.9% |
|----------------------------|--------------|--------------|-------------|------------|------------|---------------|--------------|-------------|

(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

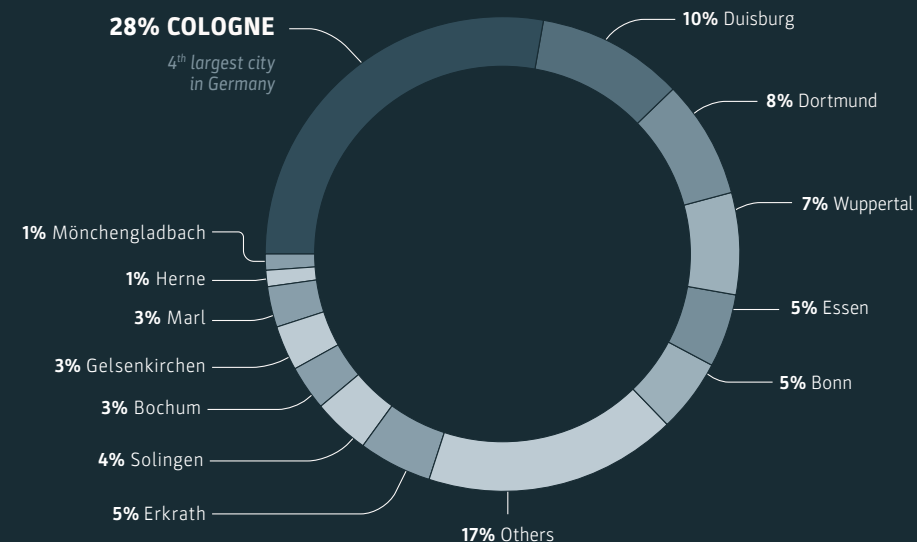


70% of the Berlin portfolio is located in top tier neighbourhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Neukölln, Schöneberg, Steglitz and Potsdam.

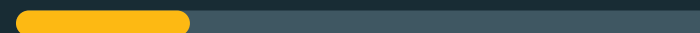
30% is well located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

• 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

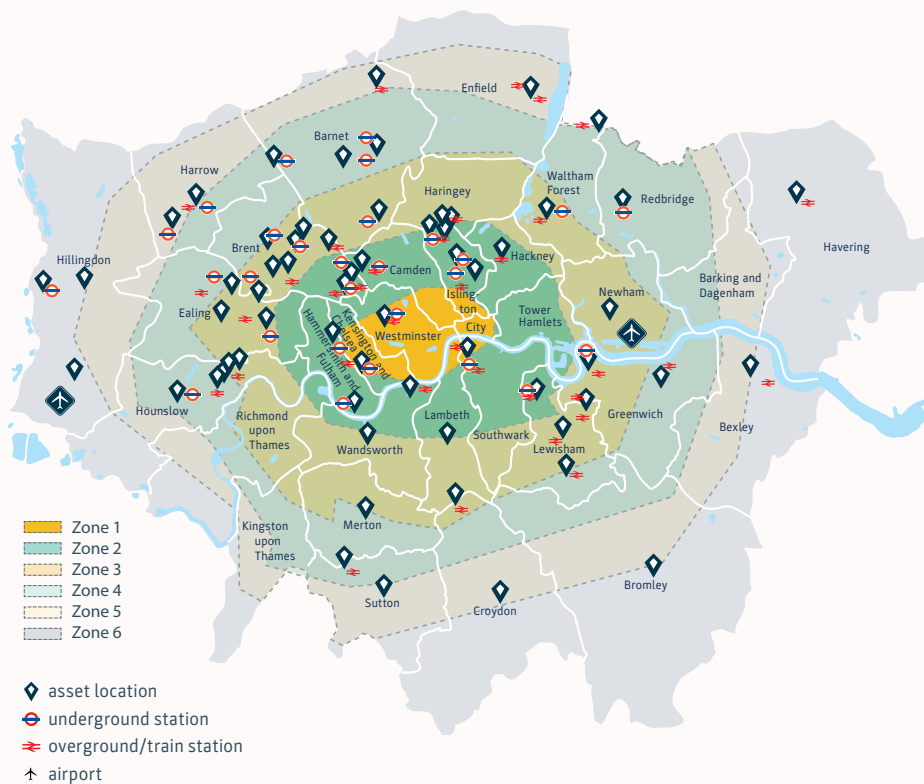
Located in strong middle class neighborhoods

The total London portfolio, including high quality assets, social housing as well as pre-marketed units, amounts to approx. 3,700 units and approx. €1.8 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.

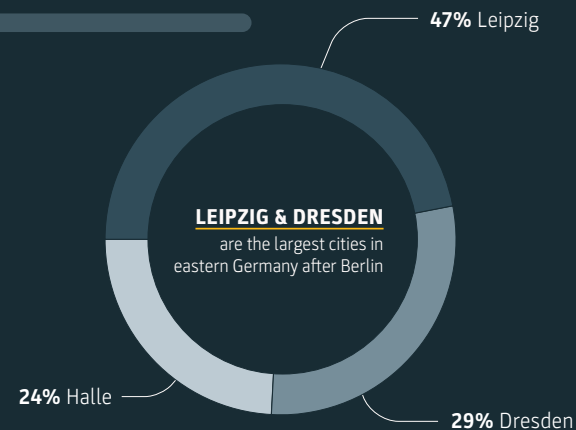
20% of GCP's portfolio



• 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 June 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 June 2025) | 176,124,375 | ordinary shares with a par value of EUR 0.10 per share |
| Shareholder structure (as of 30 June 2025) | Freefloat Edolaxia Group | 38% 62% |
| Nominal share capital (as of 30 June 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 August 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 from Moody's). 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

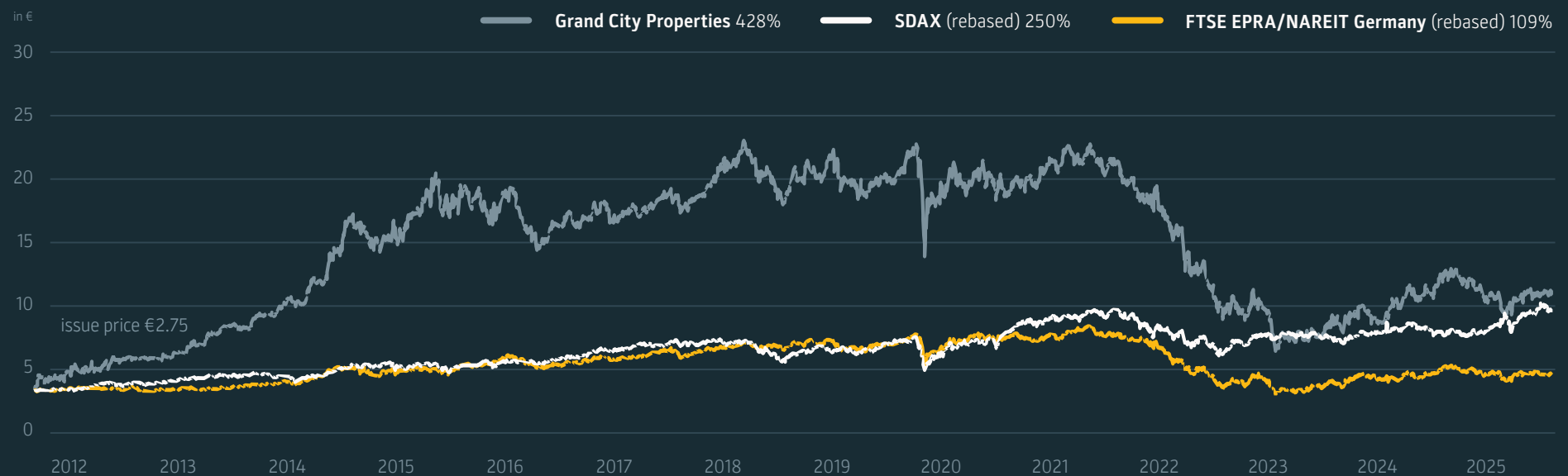
GCP's shares are covered by several different equity research analysts on an ongoing basis, who regularly publish updated equity research reports.



Analyst recommendations

| | |
|--------------------------------|------|
| Citigroup 15.05.2025 | 20.0 |
| Kepler Cheuvreux 28.05.2025 | 17.7 |
| Berenberg 14.05.2025 | 14.5 |
| First Berlin 15.05.2025 | 14.2 |
| DZ Bank 18.03.2025 | 13.0 |
| Goldman Sachs 19.05.2025 | 12.9 |
| Kempen & co 03.07.2025 | 12.5 |
| Bernstein 14.07.2025 | 12.2 |
| Jefferies 14.05.2025 | 12.0 |
| Bank of America 14.01.2025 | 11.5 |
| UBS 14.05.2025 | 11.5 |
| Deutsche Bank 30.06.2025 | 11.0 |
| Oddo BHF 09.07.2025 | 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



Berlin

Operating Results

| | For the period of six months ended 30 June | |
|--|--|-----------------|
| | 2025 | 2024 |
| | €'000 | |
| Net rental income (a) | 212,832 | 211,536 |
| Operating and other income (b) | 85,941 | 86,620 |
| Revenue (a) | 298,773 | 298,156 |
| Property revaluations and capital gains (losses) (d) | 153,803 | (197,990) |
| Property operating expenses (b) | (125,586) | (127,982) |
| Administrative and other expenses (c) | (5,436) | (5,502) |
| Depreciation and amortisation | (3,077) | (3,227) |
| Operating profit (loss) | 318,477 | (36,545) |

(a) During the first six months of 2025 ("H1 2025") total revenue, which includes net rental income as well as operating and other income, amounted to €299 million. This compares to €298 million in the first six months of 2024 ("H1 2024").

In H1 2025, GCP reported net rental income of €213 million, slightly higher by 1% compared to €212 million recorded in the same period of 2024. The growth in net rental income reflects strong operational performance, supported by a like-for-like rental growth of 3.7%, primarily attributable to in-place rent growth. Rental income growth was offset by the impact of disposals in the first quarter of 2025 as well as in the second half of 2024, offsetting the impact of acquisitions in the period. In H1 2025, GCP acquired properties in the amount of ca. €60 million, of which the majority was acquired towards the end of the H1, having a minimal impact in the current period but supporting rental growth going forward. Rental income was additionally impacted by negative currency changes related to the London portfolio.

The Company's portfolio continues to benefit from stable, long-term operational fundamentals in major metropolitan areas across Germany and in London, which

support sustained rental growth. As of June 2025, in-place rent increased to €9.4 per square meter, compared to €9.2 per square meter in December 2024 and €8.9 per square meter in June 2024. The vacancy rate was 3.7% as of June 2025, slightly lower compared to 3.8% in December 2024, marking a new historic low level and highlighting the strong operational momentum of GCP's portfolio.

At the end of June 2025, the annualised net rent of the portfolio was €422 million, compared to €413 million as at December 2024, with operational rental growth and acquisitions offsetting the impact from €131 million in disposals carried out.

(b) In the first half of 2025, the Company recorded operating and other income of €86 million, compared to €87 million in the same period of 2024. This line item primarily consists of income related to the recovery of operational expenses from tenants, related to utilities and services such as heating and water, among others. Thus, movements in this line item are in line with the recoverable component of property operating expenses.

Property operating expenses totalled €126 million during the period, slightly lower compared to the €128 million recorded in the first half of 2024. These expenses primarily consist of expenses that are recoverable from tenants, such as heating, waste management, water, and winter services, among others. Also included in this line item are operational personnel expenses, maintenance and refurbishment expenses, and other operating costs. As these costs are largely recoverable, their impact on the Company's net operating result remains limited.

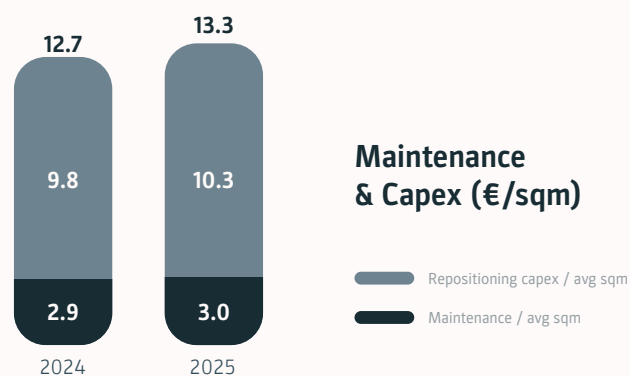
The Company continues to prioritise high levels of tenant satisfaction and aims to foster long-term relationships with tenants. GCP consistently monitors and evaluates the quality of its portfolio to support the regular implementation of maintenance, refurbishment, and capital expenditure projects. These efforts contribute to improved tenant satisfaction, which in turn supports tenant retention, rent levels, and reduced vacancy and turnover rates, thereby contributing to stable cash flows.

Maintenance and refurbishment expenses amounted to €12 million, or €3.0 per average square meter, in the first half of 2025, similar compared to €12 million, or €2.9 per average square meter, in the same period of 2024. This item relates to regular and recurring works undertaken to maintain both the portfolio's quality and tenants' standard of living. Tenants may submit maintenance requests via GCP's service centre or the tenant's app, enhancing both efficiency and transparency while also reducing associated costs.

Repositioning capex refers to targeted capital expenditures with the objective of enhancing the value proposition of GCP's assets. These include measures such as the renovation of apartments, improvements to corridors and staircases and façade upgrades, among others. Also included under repositioning capex are projects that improve the surrounding areas of the properties, such as the renovation and addition of common meeting areas and playgrounds. In the first half of 2025, GCP invested €41 million, or €10.3 per average square meter, in such projects, compared to €40 million or €9.8 per average square meter in the prior-year period.

Pre-letting modifications, which relate to projects outside the scope of repositioning capex, amounted to €9 million in the first half of 2025, compared to €8 million in the first half of 2024. Pre-letting modifications include the creation of new lettable areas and densification, major refurbishment projects, as well as the completion of properties acquired that are in the final stages of development, and are supportive of additional rent generation in future periods.

Modernisation projects accounted for approximately €1 million in the first half of 2025, consistent with the €1 million invested during the same period in 2024. These projects are subject to a careful assessment process and are undertaken if they meet predefined investment criteria. They are aimed at enhancing asset value and increasing achievable rents. Examples include energy-efficiency improvements and the addition of balconies and lifts. Additional investments related to sustainability and carbon reduction are included within repositioning capital expenditure and pre-letting modifications.



(c) Administrative and other expenses totalled €5.4 million in H1 2025, similar to €5.5 million recorded for the same period of 2024. These expenses primarily consist of overhead expenses such as administrative personnel expenses, legal and professional fees, marketing expenses and various ancillary office expenses.

(d) During the first half of 2025, the Company conducted a full revaluation of its investment portfolio, resulting in property revaluation and capital gains of €154 million compared to €198 million losses recorded in first half of 2024. Property revaluations are one-off non-cash gains or (losses) related to the changes of the fair value of the investment property. The Company's valuations are conducted by certified external valuers.

The rental yield remained stable at 4.9% in June 2025 compared to December 2024, and the positive revaluation result in H1 2025 was driven by continued operational growth, mainly through like-for-like rental growth. The revaluation results reflected a like-for-like value increase of 1.6%. In comparison, the revaluation result in H1 2024 reflected a like-for-like value decline of 2%.

As at June 2025, the portfolio's average value stood at €2,258 per square meter, compared to €2,203 per square meter at the end of 2024.

The revaluation result also includes capital gains from asset disposals. During the period, the Company completed disposals totalling €131 million. These disposals primarily involved assets located in Bremen and Frankfurt, non-core properties, as well as condominium units in London. The capital gains reflect the difference between the disposal prices and the respective book values. The transactions completed in H1 2025 were completed at a slight premium over book values of approximately 0.2%, while the disposal profit over total costs including capex was 65%.

Profit for the Period

| | For the period of six months ended 30 June | |
|--|---|-----------------|
| | 2025 | 2024 |
| | €'000 | |
| Operating profit (loss) | 318,477 | (36,545) |
| Finance expenses (a) | (31,234) | (27,882) |
| Other financial results (b) | (27,648) | (17,223) |
| Current tax expenses (c) | (19,746) | (20,835) |
| Deferred tax income (expenses) (c) | (29,908) | 28,726 |
| Profit (loss) for the period (d) | 209,941 | (73,759) |
| Profit (loss) attributable to owners of the Company | 161,928 | (64,878) |
| Profit attributable to perpetual notes investors | 20,534 | 21,377 |
| Profit (loss) attributable to non-controlling interests | 27,479 | (30,258) |
| Basic earnings (losses) per share (in €) | 0.92 | (0.38) |
| Diluted earnings (losses) per share (in €) | 0.92 | (0.38) |
| Weighted average number of ordinary shares (basic) in thousands | 176,117 | 172,366 |
| Weighted average number of ordinary shares (diluted) in thousands | 176,393 | 172,649 |
| Profit (loss) for the period (d) | 209,941 | (73,759) |
| Total other comprehensive income (loss) for the period, net of tax (e) | (38,745) | 19,904 |
| Total comprehensive income (loss) for the period (e) | 171,196 | (53,855) |

(a) In H1 2025, the Company recorded finance expenses of €31 million, compared to €28 million in the same period of 2024. The increase is primarily attributable to the impact of higher interest rates on newly issued debt, primarily the €500 million bond issued in July 2024. Additionally, due to the decrease in the base rates, a lower interest income on the Company's liquidity contributed to the increase in finance expenses. These effects were partially mitigated by bond buybacks, scheduled debt repayments, effective hedging of variable and capped debt at lower fixed rates, and reduced interest rates on the remaining variable debt. As at June 2025, the Company's cost of debt stood at 1.9%, stable compared to December 2024, with an average debt maturity of 4.5 years and a hedge ratio of 95%.

(b) Other financial results amounted to a negative €28 million in H1 2025, compared to a negative €17 million in the corresponding period of 2024. This line item includes the effects of movements in derivative instruments and financial assets and liabilities, which is impacted by changes in interest rates as well as capital markets volatility. Other financial results also include costs related to financial activities such as hedging fees, bank financing, and other costs related to debt optimisation.

(c) Total tax expenses for H1 2025 were €50 million, compared to a total tax income of €8 million in H1 2024. This total includes both current and deferred tax components.

Current tax expenses amounted to €20 million, slightly less than the €21 million recorded in the same period of 2024. These expenses primarily relate to corporate income tax and property taxes, which are influenced by the Company's operational performance and the geographical distribution of its portfolio.

Deferred tax expenses totalled €30 million, compared to deferred tax income of €29 million in the first six months of 2024. This line item is comprised of non-cash tax expenses associated with the hypothetical disposal of investment properties, with tax rates applied based on the asset's location and are mainly influenced by revaluation gains. Additionally, this line item is impacted by derivatives revaluation gains or losses and losses carried forward. The deferred tax expenses in H1 2025 are mainly a result of the positive revaluation result, whereas the valuation losses recognised in H1 2024 led to deferred tax income.

(d) The Company reported a net profit of €210 million in H1 2025, compared to a net loss of €74 million in the same period of 2024. This is primarily due to the positive revaluation result, supported by the strong operational performance. These gains were partially

offset by the deferred tax expenses connected to the revaluation result and higher finance expenses and other financial results.

Basic and diluted earnings per share stood at €0.92 in H1 2025, compared to a basic and diluted loss per share of €0.38 in H1 2024.

- (e) Total comprehensive income for H1 2025 was a positive result of €171 million, compared to a negative result of €54 million in the same period of 2024. This is mainly attributable to the net profit recorded during the period. The Company also reported a total other comprehensive income of negative €39 million in H1 2025, compared to a positive income of €20 million in H1 2024. This item primarily reflects changes in the valuation of forward and other derivative contracts, as well as foreign currency effects related to hedging activities, particularly those associated with the London portfolio. During H1 2025 this item was primarily impacted by negative impacts related to foreign currency effects of the London portfolio. As the Company hedges its exposure partially through derivatives which only become effective after a certain threshold is crossed, the positive movement of the derivatives did not fully offset the negative movement related to the euro/GBP exchange rate.



Duisburg

Adjusted EBITDA and Funds from Operations

| | For the period of six months ended 30 June | |
|---|---|-----------------|
| | 2025 | 2024 |
| | €'000 | |
| Operating profit (loss) | 318,477 | (36,545) |
| Depreciation and amortisation | 3,077 | 3,227 |
| EBITDA | 321,554 | (33,318) |
| Less: Property revaluations and capital gains (losses) | (153,803) | 197,990 |
| Equity settled share-based payments and other adjustments | 1,165 | 1,441 |
| Adjusted EBITDA (a) | 168,916 | 166,113 |
| Finance expenses | (31,234) | (27,882) |
| Current tax expenses | (19,746) | (20,835) |
| Contribution to minorities | (2,618) | (2,292) |
| Adjustment for perpetual notes attribution | (20,534) | (21,377) |
| FFO I (b) | 94,784 | 93,727 |
| Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments | 176,369 | 172,707 |
| FFO I per share (in €) (b) | 0.54 | 0.54 |
| Result from disposal of properties | 51,635 | (3,041) |
| FFO II (c) | 146,419 | 90,686 |

(a) In H1 2025, GCP generated adjusted EBITDA of €169 million, representing an increase of 2% compared to €166 million in the same period of 2024. The adjusted EBITDA is an industry standard figure displaying 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 was primarily driven by improved operating margins and lower costs resulting from enhanced efficiencies, as well as a slight increase in rental income, supported by like-for-like rental growth which was partially offset by the impact of net disposals.

- (b) FFO I for H1 2025, amounted to €95 million, reflecting a slight increase of 1% compared to €94 million in H1 2024. On a per-share basis, FFO I was €0.54, stable compared to €0.54 in the prior-year period. The per-share figure was marginally affected by the sale of treasury shares in December 2024, which resulted in a higher average number of shares outstanding. 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 bottom line industry performance indicator. FFO I is calculated by deducting from the adjusted EBITDA, finance expenses, current tax expenses, the contribution to minorities, and the share of profit attributable to the Company's perpetual notes investors. The increase in FFO I can be attributed to higher adjusted EBITDA and lower tax expenses and perpetual notes attribution. The increase was partially offset by higher finance expenses.
- (c) FFO II for H1 2025 totalled €146 million, an increase from €91 million 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 FFO II was supported by a combination of higher FFO I and a higher disposal margin. During H1 2025, GCP completed disposals totalling approximately €131 million, compared to €160 million in H1 2024. These transactions were completed at a slight premium of 0.2% over book values and generated a profit of 65% over total costs including capex.

Adjusted Funds From Operations (AFFO)

| For the period of six months ended 30 June | | |
|--|---------------|---------------|
| | 2025 | 2024 |
| €'000 | | |
| FFO I | 94,784 | 93,727 |
| Repositioning capex | (41,000) | (40,479) |
| AFFO | 53,784 | 53,248 |

Adjusted Funds from Operations (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 is targeted at improving the quality of the portfolio and thereby enhancing the value, which GCP deems as being relevant for its AFFO calculation. In the first half of 2025, AFFO totalled €54 million, slightly higher compared to €53 million recorded in the same period of 2024. The AFFO was impacted by a higher FFO I recorded during the period, which was partially offset by an increase in repositioning capex.

Cash Flow

| For the period of six months ended 30 June | | |
|---|------------------|------------------|
| | 2025 | 2024 |
| €'000 | | |
| Net cash provided by operating activities | 137,795 | 140,961 |
| Net cash provided by investing activities | 51,105 | 4,094 |
| Net cash used in financing activities | (180,649) | (282,329) |
| Net increase (decrease) in cash and cash equivalents | 8,251 | (137,274) |
| Changes in cash and cash equivalents held-for-sale and effects of foreign exchange rate | 185 | 28 |
| Cash and cash equivalents as on 1 January | 1,372,859 | 1,129,176 |
| Cash and cash equivalents as on 30 June | 1,381,295 | 991,930 |

In the first half of 2025, the Company recorded net cash provided by operating activities of €138 million, compared to €141 million in the same period of 2024. The slight decrease is mainly the result of slightly higher working capital needs, which offset solid operational performance of the Company, reflected in adjusted EBITDA growth of 2%.

Net cash provided by investing activities amounted to €51 million, compared to €4 million in the first half of 2024. The main source of cash from investing activities were proceeds from property disposals completed during the period, and by the repayment of vendor loans related to earlier transactions. These inflows were partially offset by acquisitions amounting to around €60 million. The acquisitions include attractive residential properties in London which GCP acquired through the TAC fund, resulting in GCP gaining full operational control over the asset while providing only around half of the required cash for the acquisition, with the balance reflected as a cash inflow in the transactions with non-controlling interests component of the net cash used in financing activities. Net cash provided by investing activities was further impacted by capital expenditure directed at enhancing rental income, which is expected to positively impact operational cash flow in future periods.

Net cash used in financing activities was €181 million in the first half of 2025, compared to net cash used in financing activities of €282 million in the same period of 2024. The figure for the current period was primarily impacted by the repayment of the Series E bond in the amount of €178.9 million in April 2025, as well as interest payments, which were partially offset by €55 million proceeds from net bank loans raised during H1 2025 as well as €18 million from transactions with non-controlling interests, primarily comprising cash inflows related to the acquisition through the TAC fund mentioned above under net cash provided by investing activities, offset by a small amount of payments to other non-controlling interests in the period.

Assets

| | Jun 2025 | Dec 2024 |
|---|-------------------|-------------------|
| | €'000 | |
| Non-current assets | 9,190,494 | 9,016,959 |
| Investment property | 8,826,819 | 8,628,962 |
| Current assets | 2,104,839 | 2,201,852 |
| Cash and liquid assets (including those recorded under held-for-sale) | 1,479,910 | 1,514,674 |
| Total assets | 11,295,333 | 11,218,811 |

As of June 2025, GCP's total assets amounted to €11.3 billion, slightly above the €11.2 billion reported at the end of December 2024.

Non-current assets amounted to €9.2 billion, 2% higher as compared to €9 billion recorded at year-end 2024. This line item primarily comprises investment property, which amounted to €8.8 billion as of June 2025, 2% higher compared to €8.6 billion as of December 2024. The increase reflects positive property revaluations during the period, capital expenditure, and ca. €60 million of acquisitions, comprising primarily properties in London at attractive yields. The majority of the transactions were done through the TAC fund, which enables GCP to unlock external growth and capitalise on its strong operational platform, while maintaining a conservative financial profile, reducing balance sheet dependency and keeping leverage stable on the Company level.

Non-current assets also include tenant deposits in the amount of €48 million, held as security for rent payments. Long-term financial investments including co-investments in promising deals held with the expectation for long term yield, amounted to around €50 million, and investments where GCP holds a minority position in real estate portfolio had a balance of €35 million.

Current assets were €2.1 billion as of June 2025, lower compared to the €2.2 billion reported at the end of 2024. The decrease in the current assets came mainly from a lower amount of assets held for sale, due to disposals closed during the reporting period. The largest item under current assets are cash and liquid assets. The slight decrease in cash and liquid assets was primarily the result of the repayment of €178.9 million of the Series E bonds in April 2025, as well as capital expenditures and acquisitions. These cash

outflows were offset by robust operating cash flow, proceeds from disposals, and vendor loan repayments. As of June 2025, GCP's cash and liquid assets amounted to €1.5bn and represented 34% of total debt.

Vendor loans amounted to approximately €65 million as of June 2025, down from around €130 million at year-end 2024. The decline is primarily due to the repayment of approximately €65 million during the reporting period and the remaining amount is expected to be collected in the next periods. These loans were given in previous periods to owners of properties and are fully secured against the property.

Trade and other receivables and assets held for sale are also included under current assets. Trade and other receivables totalled €508 million, of which €257 million relate to operating cost receivables. These are settled annually against tenant advances for ancillary services such as heating, cleaning, and insurance. The receivables are matched by current liabilities under trade and other payables.

Assets held for sale amounted to €112 million as of June 2025, compared to €233 million at year-end 2024. This line item includes properties expected to be disposed within the next twelve months. The line item was impacted by disposals that were signed but not yet closed, offset by completed disposals.

Liabilities

| | Jun 2025 | Dec 2024 |
|---|------------------|------------------|
| | €'000 | |
| Long and short-term loans and borrowings | 978,777 | 929,439 |
| Straight bonds and current portion of straight bonds | 3,322,489 | 3,505,860 |
| Deferred tax liabilities (including those under held-for-sale) | 727,974 | 706,395 |
| Other long-term liabilities and derivative financial instruments ¹ | 298,886 | 314,030 |
| Current Liabilities ² | 411,088 | 348,882 |
| Total Liabilities | 5,739,214 | 5,804,606 |

(1) including short-term derivative financial instruments

(2) excluding current liabilities included in the items above

As of June 2025, GCP reported total liabilities of €5.7 billion, a decrease from €5.8 billion at the end of December 2024. The decrease is primarily due to debt repayments during the period, which was partially offset by new bank financing raised and higher deferred tax liabilities.

Loans and borrowings and straight bonds, the main components of total liabilities, decreased during the reporting period. During H1 2025, GCP repaid €178.9 million of its Series E bond at maturity, while raising ca. €55 million of net new bank financing. The Company's financial position continued to be strong, with a liquidity position of €1.5 billion as of June 2025, reflecting 34% of total debt. GCP continued to maintain a high ratio of unencumbered assets of 70%, providing further options to secure new bank financing. The cost of debt remained low at 1.9% as of June 2025, with a hedging ratio of 95%. The Company's average debt maturity is 4.5 years as of June 2025. GCP's solid recurrent operational profits sufficiently cover interest expenses, as shown by the strong ICR of 5.4x for the first half of 2025.

Deferred tax liabilities totalled €728 million as of June 2025, higher compared to €706 million at year-end 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 increase was primarily driven by positive revaluation results, which resulted in deferred tax expenses. As of June 2025, deferred tax liabilities accounted for 13% of total liabilities.

Other non-current liabilities and derivative financial instruments amounted to €299 million as of June 2025, slightly below the €314 million recorded at the end of 2024.

Current liabilities stood at €411 million as of June 2025, compared to €349 million at year-end 2024. This item includes trade and other payables, liabilities held for sale, and other short-term obligations. Trade and other payables, the largest component of current liabilities, amounted to €334 million and are reflected on the asset side by operating cost receivables.

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 |
|---|----------------------|----------------------|------------------|----------------------|----------------------|------------------|
| | Jun 2025 | | | Dec 2024 | | |
| Equity attributable to the owners of the Company | 3,826,677 | 3,826,677 | 3,826,677 | 3,700,201 | 3,700,201 | 3,700,201 |
| Deferred tax liabilities on investment property ¹ | 721,404 ² | 612,825 ³ | - | 699,844 ² | 585,864 ³ | - |
| Fair value measurements of derivative financial instruments ⁴ | 8,075 | 8,075 | - | (1,487) | (1,487) | - |
| Intangible assets and goodwill | - | (3,938) | - | - | (4,785) | - |
| Real estate transfer tax | 508,458 ² | - | - | 503,634 ² | - | - |
| Net fair value of debt | - | - | 60,013 | - | - | 82,053 |
| NAV | 5,064,614 | 4,443,639 | 3,886,690 | 4,902,192 | 4,279,793 | 3,782,254 |
| Basic number of shares including in-the-money dilution effects (in thousands) | 176,376 | | | 176,349 | | |
| NAV per share (in €) | 28.7 | 25.2 | 22.0 | 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

As of June 2025, the EPRA NRV stood at €5.1 billion and €28.7 per share, both 3% higher compared to €4.9 billion and €27.8 per share recorded at the end of 2024. The increase was primarily explained by positive property revaluations and operational profits in the first half of 2025.

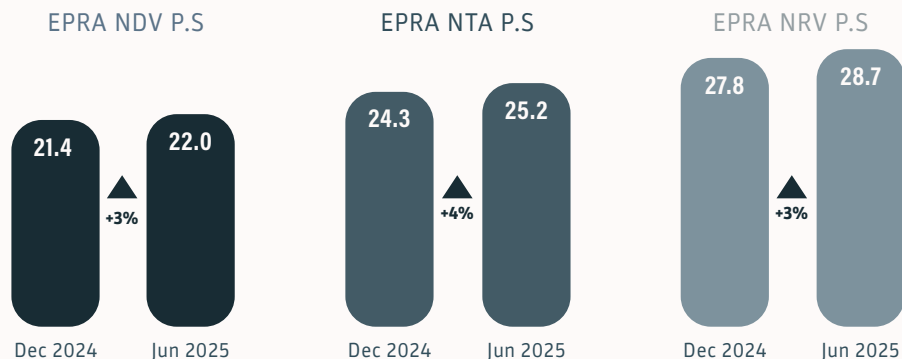
EPRA NTA

EPRA NTA as of June 2025 stood at €4.4 billion and €25.2 per share, both 4% higher compared to €4.3 billion and €24.3 per share recorded at the end of 2024. Like the EPRA NRV, the increase was mainly driven by the positive property revaluations and solid operational profits.

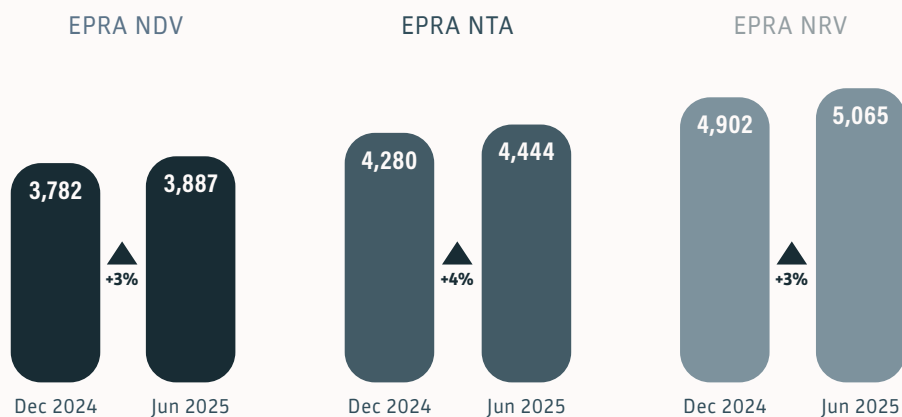
EPRA NDV

EPRA NDV as of June 2025 stood at €3.9 billion and €22.0 on a per share basis, both 3% higher as compared to €3.8 billion and €21.4 billion and €21.4 per share recorded at the end of 2024. The increase is explained by the net profit recorded during the period, partially offset by lower adjustment for the net fair value of debt, which resulted from higher values of the Company's outstanding publicly traded debt instruments. Although this has a negative impact on the EPRA NDV, the Company views this as a positive development, allowing it to raise debt at lower costs.

EPRA NAV PER SHARE METRICS DEVELOPMENT (in €)



EPRA NAV METRICS DEVELOPMENT (in € millions)



Debt financing KPIs

| Loan-to-Value (LTV) | Jun 2025 | Dec 2024 |
|---|------------------|------------------|
| | €'000 | |
| Investment Property ¹ | 8,735,621 | 8,532,253 |
| Investment properties of assets held-for-sale ¹ | 111,653 | 224,705 |
| Total value | 8,847,274 | 8,756,958 |
| Total debt | 4,301,266 | 4,435,299 |
| Cash and liquid assets (including those under held-for-sale) | 1,479,910 | 1,514,674 |
| Net debt | 2,821,356 | 2,920,625 |
| LTV | 32% | 33% |

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

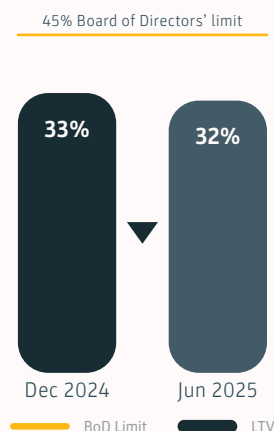
GCP continuously maintains a conservative financial profile, reflected in a low loan-to-value (LTV) ratio, a high level of unencumbered assets, and solid coverage metrics.

The reported LTV as of June 2025 stood at 32%, down from 33% at year-end 2024. This reduction was primarily due to the completion of property disposals totalling approximately €131 million, operational cashflows, the repayment of €65 million in vendor loans, and a moderate positive revaluation impact. GCP maintains considerable headroom relative to both its bond covenants and the stringent board mandated limit of 45% and is well positioned to pursue attractive opportunities if they arise.

The Company's coverage ratios remained robust, supported by continued operational strength and sound financial management. For H1 2025, GCP reported an interest coverage ratio (ICR) of 5.4x and a debt service coverage ratio (DSCR) of 5.0x, compared to 6.0x and 5.5x reported in H1 2024, respectively. These figures continue to demonstrate the Company's ability to meet its financial obligations through recurring operational cash flows.

GCP's financial flexibility is further supported by its liquidity position, which stood at €1.5 billion in cash and liquid assets as of June 2025. In addition, the Company held €6.3 billion in unencumbered assets, representing 70% of the total portfolio. Several undrawn credit facilities remain available, providing additional financial headroom.

The Company's sound capital structure, characterised by a low LTV and strong coverage ratios, supports continued access



to both public and private capital markets. This is further underpinned by its investment grade credit ratings, including a BBB (Stable) rating from S&P as of April 2025, and an unsolicited Baa1 (Negative) rating from Moody's.

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 | Jun 2025 | Dec 2024 |
|---|------------|------------|
| | €'000 | |
| Unencumbered Assets | 6,293,287 | 6,449,256 |
| Total Investment Property (including those under held-for-sale) | 8,938,472 | 8,853,667 |
| Unencumbered Assets Ratio | 70% | 73% |

| Interest coverage ratio (ICR) | For the period of six months ended 30 June | |
|--------------------------------|--|-------------|
| | 2025 | 2024 |
| | €'000 | |
| | 2025 | 2024 |
| Adjusted EBITDA | 168,916 | 166,113 |
| Finance Expenses | 31,234 | 27,882 |
| Interest Coverage Ratio | 5.4x | 6.0x |

| Debt service coverage ratio (DSCR) | For the period of six months ended 30 June | |
|---|--|-------------|
| | 2025 | 2024 |
| | €'000 | |
| | 2025 | 2024 |
| Adjusted EBITDA | 168,916 | 166,113 |
| Finance Expenses | 31,234 | 27,882 |
| Amortisation of loans from financial institutions | 2,762 | 2,207 |
| Debt Service Coverage Ratio | 5.0x | 5.5x |



Leipzig

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 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 August 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



Berlin

- Condensed interim consolidated statement of profit or loss

| | | For the period of six months ended 30 June | | For the period of three months ended 30 June | |
|---|------|--|-----------------|--|------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | Unaudited | | | |
| | Note | €'000 | | | |
| Revenue | 5 | 298,773 | 298,156 | 147,396 | 149,104 |
| Property revaluations and capital gains (losses) | | 153,803 | (197,990) | 98,343 | (198,630) |
| Property operating expenses | | (125,586) | (127,982) | (60,927) | (63,175) |
| Administrative and other expenses | | (5,436) | (5,502) | (2,713) | (2,551) |
| Depreciation and amortisation | | (3,077) | (3,227) | (1,529) | (1,779) |
| Operating profit (loss) | | 318,477 | (36,545) | 180,570 | (117,031) |
| Finance expenses | | (31,234) | (27,882) | (15,858) | (13,761) |
| Other financial results | | (27,648) | (17,223) | (11,875) | (8,262) |
| Profit (loss) before tax | | 259,595 | (81,650) | 152,837 | (139,054) |
| Current tax expenses | | (19,746) | (20,835) | (10,267) | (10,553) |
| Deferred tax income (expenses) | | (29,908) | 28,726 | (20,908) | 32,119 |
| Profit (loss) for the period | | 209,941 | (73,759) | 121,662 | (117,488) |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | 161,928 | (64,878) | 100,054 | (95,006) |
| Perpetual notes investors | | 20,534 | 21,377 | 10,304 | 10,453 |
| Non-controlling interests | | 27,479 | (30,258) | 11,304 | (32,935) |
| | | 209,941 | (73,759) | 121,662 | (117,488) |
| Net earnings (losses) per share attributable to the owners of the Company (in euro): | | | | | |
| Basic earnings (losses) per share | | 0.92 | (0.38) | 0.57 | (0.55) |
| Diluted earnings (losses) per share | | 0.92 | (0.38) | 0.57 | (0.55) |

- Condensed interim consolidated statement of comprehensive income

| | For the period of six months ended 30 June | | For the period of three months ended 30 June | |
|---|--|-----------------|--|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Unaudited | | | |
| | €'000 | | | |
| Profit (loss) for the period | 209,941 | (73,759) | 121,662 | (117,488) |
| 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 | 502 | (5,847) | 502 | (5,847) |
| 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 | (32,296) | 22,547 | (25,674) | 7,117 |
| Cash flow hedges and cost of hedging | (6,951) | 3,204 | (7,501) | 4,131 |
| Total other comprehensive income (loss) for the period net of tax | (38,745) | 19,904 | (32,673) | 5,401 |
| Total comprehensive income (loss) for the period | 171,196 | (53,855) | 88,989 | (112,087) |
| Total comprehensive income (loss) attributable to: | | | | |
| Owners of the Company | 125,560 | (43,705) | 69,102 | (86,966) |
| Perpetual notes investors | 20,534 | 21,377 | 10,304 | 10,453 |
| Non-controlling interests | 25,102 | (31,527) | 9,583 | (35,574) |
| | 171,196 | (53,855) | 88,989 | (112,087) |

- Condensed interim consolidated statement of financial position

| | Note | As at 30 June | As at 31 December |
|---|------|-------------------|-------------------|
| | | 2025 | 2024 |
| | | Unaudited | Audited |
| | | €'000 | |
| ASSETS | | | |
| Investment property | 6 | 8,826,819 | 8,628,962 |
| Owner-occupied property | | 47,608 | 47,488 |
| Equipment | | 10,705 | 11,772 |
| Intangible assets and goodwill | | 3,938 | 4,785 |
| Deposits and advance payments | | 23,231 | 21,081 |
| Derivative financial assets | | 19,003 | 33,592 |
| Other non-current assets | | 171,328 | 184,855 |
| Deferred tax assets | | 87,862 | 84,424 |
| Non-current assets | | 9,190,494 | 9,016,959 |
| Cash and cash equivalents | | 1,381,295 | 1,372,859 |
| Financial assets at fair value through profit or loss | | 98,615 | 141,439 |
| Trade and other receivables | | 508,432 | 449,374 |
| Derivative financial assets | | 4,844 | 5,486 |
| Assets held-for-sale | | 111,653 | 232,694 |
| Current assets | | 2,104,839 | 2,201,852 |
| Total assets | | 11,295,333 | 11,218,811 |
| EQUITY | | | |
| Share capital | | 17,619 | 17,619 |
| Treasury shares | | (1,350) | (1,920) |
| Share premium and other reserves | | 204,417 | 240,439 |
| Retained earnings | | 3,605,991 | 3,444,063 |
| Total equity attributable to the owners of the Company | | 3,826,677 | 3,700,201 |
| Equity attributable to perpetual notes investors | | 1,190,498 | 1,212,444 |
| Total equity attributable to the owners of the Company and perpetual notes investors | | 5,017,175 | 4,912,645 |
| Non-controlling interests | | 538,944 | 501,560 |
| Total equity | | 5,556,119 | 5,414,205 |

- Condensed interim consolidated statement of financial position

| | As at 30 June | As at 31 December |
|--|-------------------|-------------------|
| | 2025 | 2024 |
| | Unaudited | Audited |
| | €'000 | |
| LIABILITIES | | |
| Loans and borrowings | 968,620 | 917,223 |
| Straight bonds | 3,242,492 | 3,247,615 |
| Derivative financial liabilities | 50,223 | 49,953 |
| Other non-current liabilities | 195,547 | 192,899 |
| Deferred tax liabilities | 721,986 | 691,637 |
| Non-current liabilities | 5,178,868 | 5,099,327 |
| Current portion of long term loans | 10,157 | 12,216 |
| Current portion of straight bonds | 79,997 | 258,245 |
| Trade and other payables | 334,301 | 279,230 |
| Derivative financial liabilities | 53,116 | 71,178 |
| Tax payable | 21,216 | 18,270 |
| Provisions for other liabilities and charges | 55,571 | 46,360 |
| Liabilities held-for-sale | 5,988 | 19,780 |
| Current liabilities | 560,346 | 705,279 |
| Total liabilities | 5,739,214 | 5,804,606 |
| Total equity and liabilities | 11,295,333 | 11,218,811 |

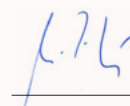
The Board of Directors of Grand City Properties S.A. authorised these condensed interim consolidated financial statements to be issued on 13 August 2025.



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



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



Mr. Markus Leininiger
Member of the Board of Directors

- Condensed interim consolidated statement of changes in equity

| For the period of six months ended 30 June 2025 | 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 | | | | |
| €'000 | | | | | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | 161,928 | 161,928 | 20,534 | 182,462 | 27,479 | 209,941 |
| Other comprehensive income (loss) for the period | - | - | - | (6,951) | (29,617) | 200 | - | - | (36,368) | - | (36,368) | (2,377) | (38,745) |
| Total comprehensive income (loss) for the period | - | - | - | (6,951) | (29,617) | 200 | - | 161,928 | 125,560 | 20,534 | 146,094 | 25,102 | 171,196 |
| Share-based payment | - | 570 | - | - | - | - | 376 | - | 946 | - | 946 | - | 946 |
| Deconsolidation, contributions from and distribution to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | 12,282 | 12,282 |
| 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 June 2025 (unaudited) | 17,619 | (1,350) | 322,860 | (18,626) | (52,944) | 2,833 | (49,706) | 3,605,991 | 3,826,677 | 1,190,498 | 5,017,175 | 538,944 | 5,556,119 |

- Condensed interim consolidated statement of changes in equity

| For the period of six months ended 30 June 2024 | 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 | | | | |
| €'000 | | | | | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | (64,878) | (64,878) | 21,377 | (43,501) | (30,258) | (73,759) |
| Other comprehensive income (loss) for the period | - | - | - | 3,204 | 20,296 | (2,327) | - | - | 21,173 | - | 21,173 | (1,269) | 19,904 |
| Total comprehensive income (loss) for the period | - | - | - | 3,204 | 20,296 | (2,327) | - | (64,878) | (43,705) | 21,377 | (22,328) | (31,527) | (53,855) |
| Share-based payment | - | 330 | - | - | - | - | 1,440 | - | 1,770 | - | 1,770 | - | 1,770 |
| Payments to perpetual notes investors | - | - | - | - | - | - | - | - | - | (23,164) | (23,164) | - | (23,164) |
| Repayment to perpetual notes investors | - | - | - | - | - | - | (10,790) | - | (10,790) | (459,752) | (470,542) | - | (470,542) |
| Issuance of perpetual notes | - | - | - | - | - | - | - | - | - | 406,136 | 406,136 | - | 406,136 |
| Balance as at 30 June 2024 (unaudited) | 17,619 | (82,896) | 322,860 | 8,701 | (28,859) | 15 | (30,596) | 3,218,058 | 3,424,902 | 1,181,290 | 4,606,192 | 484,262 | 5,090,454 |

- Condensed interim consolidated statement of cash flows

| | For the period of six months ended 30 June | |
|--|--|-----------------|
| | 2025 | 2024 |
| | Unaudited | |
| | €'000 | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit (loss) for the period | 209,941 | (73,759) |
| ADJUSTMENTS FOR THE PROFIT (LOSS): | | |
| Depreciation and amortisation | 3,077 | 3,227 |
| Property revaluations and capital losses (gains) | (153,803) | 197,990 |
| Finance expenses and other financial results | 58,882 | 45,105 |
| Tax and deferred tax expenses (income) | 49,654 | (7,891) |
| Equity settled share-based payment | 1,165 | 1,441 |
| Change in working capital | (14,595) | (9,517) |
| Tax paid | (16,526) | (15,635) |
| Net cash provided by operating activities | 137,795 | 140,961 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of equipment and intangible assets, net | (686) | (1,523) |
| Acquisition of investment property, capex and advance payments | (115,917) | (47,687) |
| Disposal of investment property, net | 47,548 | 60,641 |
| Disposal of investees, net of cash disposed | 68,829 | 40,022 |
| Disposal of (Investment in) financial and other assets, net | 51,331 | (47,359) |
| Net cash provided by investing activities | 51,105 | 4,094 |

- Condensed interim consolidated statement of cash flows

| For the period of six months ended 30 June | | |
|--|------------------|------------------|
| | 2025 | 2024 |
| | Unaudited | |
| | €'000 | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Amortisation of loans from financial institutions | (2,762) | (2,207) |
| Proceeds (repayments) of loans from (to) financial institutions and others, net | 54,138 | 98,223 |
| Payment to perpetual notes investors, net | (42,510) | (87,570) |
| Repayment of straight bonds | (178,900) | (267,887) |
| Contributions from (distribution to) non-controlling interests, net ^(*) | 17,847 | - |
| Interest and other financial expenses paid, net | (28,462) | (22,888) |
| Net cash used in financing activities | (180,649) | (282,329) |
| | | |
| Net increase (decrease) in cash and cash equivalents | 8,251 | (137,274) |
| Change in cash and cash equivalents held-for-sale | 376 | (390) |
| Cash and cash equivalents at the beginning of the period | 1,372,859 | 1,129,176 |
| Effect of foreign exchange rate changes | (191) | 418 |
| Cash and cash equivalents at the end of the period | 1,381,295 | 991,930 |

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

• 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 six months ended 30 June 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 131 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 60 million in London.
- The Group drew approximately euro 67 million in bank loans (mostly signed during 2024) and repaid approximately euro 12 million. In addition, the Group has signed euro 44 million bank loans, which were not drawn during the reporting period. See note 10.1.
- 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.

- 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+.
- 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 six months ended 30 June | |
|----------------------------|--|----------------|
| | 2025 | 2024 |
| | €'000 | |
| Net rental income | 212,832 | 211,536 |
| Operating and other income | 85,941 | 86,620 |
| | 298,773 | 298,156 |

6. INVESTMENT PROPERTY

| | For the period of six months ended 30 June | 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 | 61,535 | 45,337 |
| Capital expenditure on investment property | 50,688 | 110,650 |
| Disposals of investment property | (131,175) | (271,703) |
| Fair value adjustment | 153,494 | 49,560 |
| Effect of foreign currency exchange differences | (49,737) | 95,099 |
| Total investment property | 8,938,472 | 8,853,667 |
| Less: investment property classified as held-for-sale | (111,653) | (224,705) |
| As at 30 June / 31 December | 8,826,819 | 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 June 2025 and 31 December 2024 on a recurring basis:

| As at 30 June 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 ^(*) | 194,394 | 194,394 | 54,278 | 97,610 | 42,506 | 244,311 | 244,311 | 97,878 | 95,013 | 51,420 |
| Derivative financial assets | 23,847 | 23,847 | - | 23,847 | - | 39,078 | 39,078 | - | 39,078 | - |
| Total financial assets | 218,241 | 218,241 | 54,278 | 121,457 | 42,506 | 283,389 | 283,389 | 97,878 | 134,091 | 51,420 |
| | | | | | | | | | | |
| FINANCIAL LIABILITIES | | | | | | | | | | |
| Derivative financial liabilities | 103,339 | 103,339 | - | 103,339 | - | 121,131 | 121,131 | - | 121,131 | - |
| Total financial liabilities | 103,339 | 103,339 | - | 103,339 | - | 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 June 2025 and 31 December 2024:

| As at 30 June 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⁾ | 978,777 | 974,922 | - | 974,922 | - | 929,439 | 928,767 | - | 928,767 | - |
| Straight bonds ⁽²⁾ | 3,322,489 | 3,247,515 | 3,074,038 | 173,477 | - | 3,505,860 | 3,397,216 | 3,213,409 | 183,807 | - |
| Total financial liabilities | 4,301,266 | 4,222,437 | 3,074,038 | 1,148,399 | - | 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 95 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 June 2025 and as at 31 December 2024.

10. EVENTS AFTER THE REPORTING PERIOD

1. After the reporting period, euro 23 million of bank loans signed during the reporting period were drawn down.
2. On 25 July 2025, the Company repaid euro 80 million principal amount of straight bond series U.
3. 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. As this approval took place after 30 June 2025, the impact is not reflected in these financial statements. Based on current information, the change is expected to result in deferred tax income of approximately euro 180 million to euro 200 million in the 2025 financial year.

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 August 2025.



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