CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

For the three-month period ended 31 March

2025

Berlin

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Nuremberg / Fürth

01 BOARD OF DIRECTORS' REPORT

Key Financials & Highlights

Balance sheet highlights

in €'000 unless otherwise indicated	Mar 2025	Change	Dec 2024
Total Assets	11,345,654	1%	11,218,811
Investment Property	8,708,609	1%	8,628,962
Loan-to-Value	32%	-1%	33%
Cash and liquid assets (including those recorded under held-for-sale)	1,662,038	10%	1,514,674
Total Equity	5,486,247	1%	5,414,205
Total Liabilities	5,859,407	1%	5,804,606

P&L Highlights

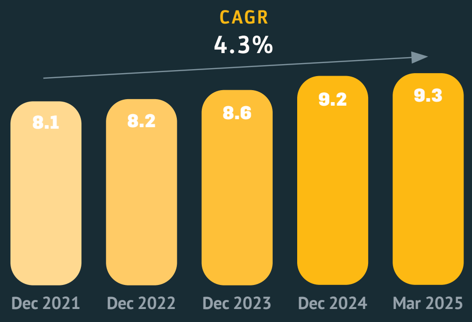
in €'000 unless otherwise indicated	3M 2025	Change	3M 2024
Net Rental Income	106,173	1%	105,301
Adjusted EBITDA	84,565	3%	81,984
FFO I	48,152	6%	45,249
FFO I per share (in €)	0.27	4%	0.26
EBITDA	139,455	70%	81,934
Profit for the period	88,279	102%	43,729
Basic earnings per share (in €)	0.35	106%	0.17
Diluted earnings per share (in €)	0.35	106%	0.17

NAV Highlights

in €'000 unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Mar 2025	4,954,222	4,343,327	3,839,501
Mar 2025 per share (in €)	28.1	24.6	21.8
Per share development	1%	1%	2%
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

In-place rent (in €/sqm)



+3.8%
L-F-L

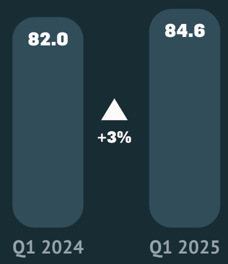
Total net rent growth
Dec 2024

+3.8%
L-F-L

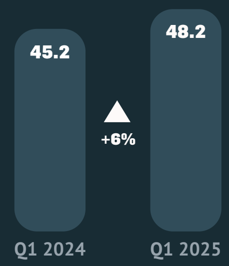
Total net rent growth
Mar 2025

Resulting in higher operational profitability

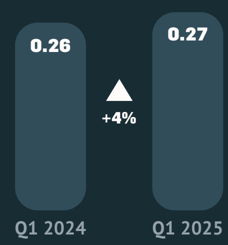
Adjusted EBITDA (in € millions)



FFO I (in € millions)



FFO I per share (in €)



Strong Financial Profile

1.9%
MAR 2025
COST OF DEBT

32%
MAR 2025
LTV

€6.3bn
71%
of value
MAR 2025
UNENCUMBERED ASSETS

4.6y
MAR 2025
AVERAGE DEBT MATURITY

5.5x
Q1 2025
ICR

BBB
STABLE OUTLOOK
APR 2025
CREDIT RATING S&P

€1.7bn
Cash and liquid assets amount to 37% of total debt
MAR 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 31 March 2025.

The figures presented in this Board of Director's Report are based on the condensed interim consolidated financial statements as of 31 March 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 March 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.

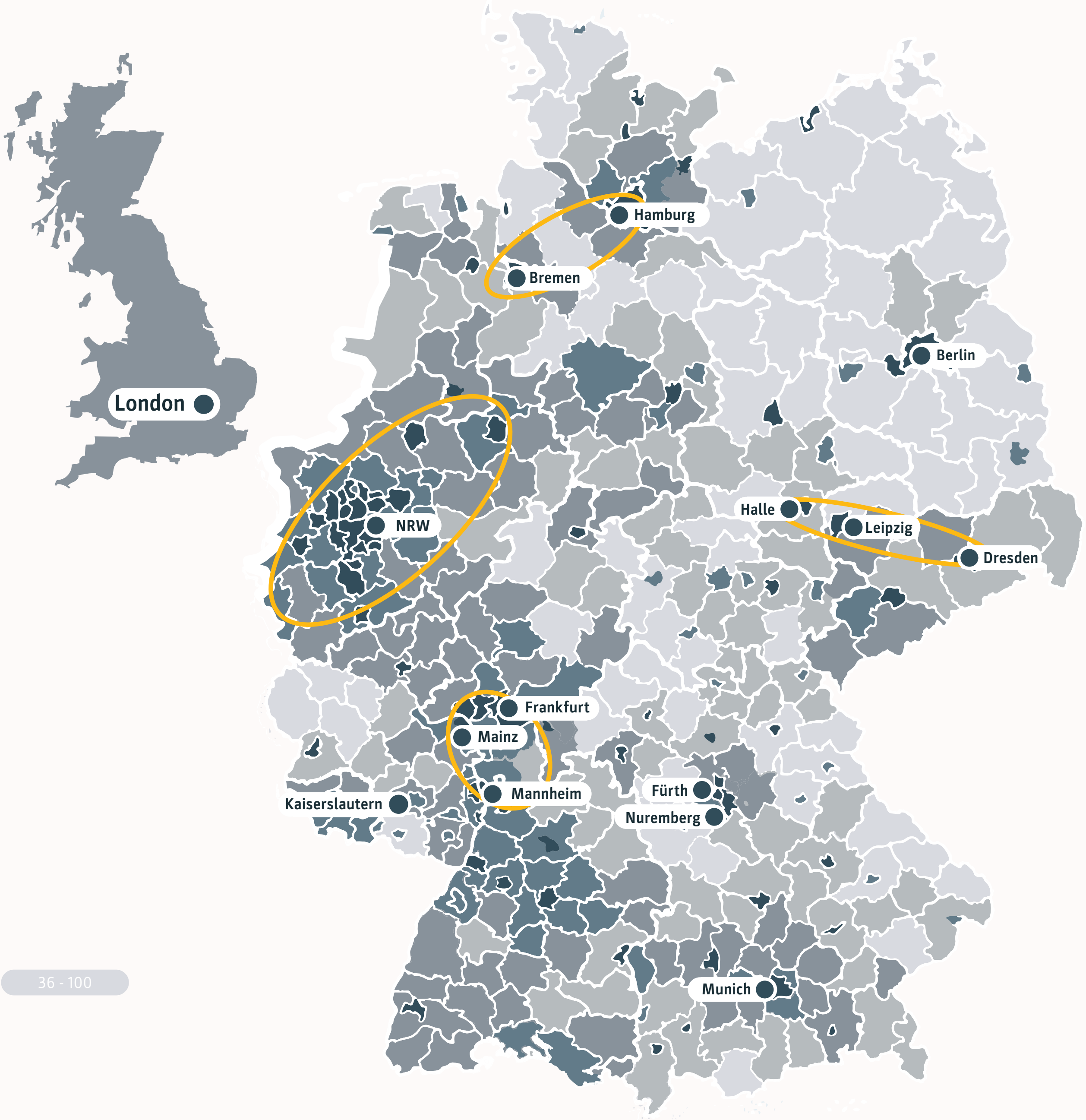
Berlin

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*

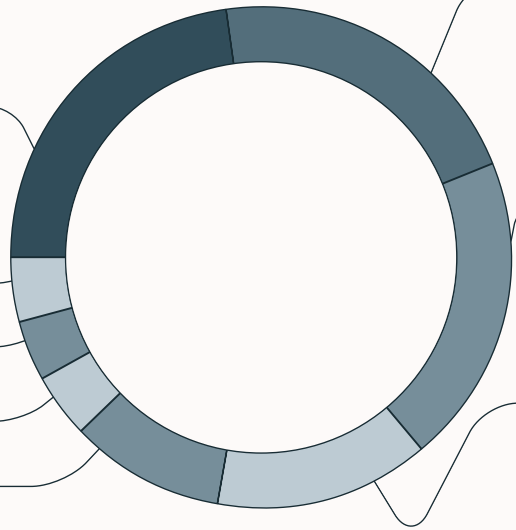
1,000 - 4,790 | 300 - 1,000 | 150 - 300 | 100 - 150 | 36 - 100

* 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.

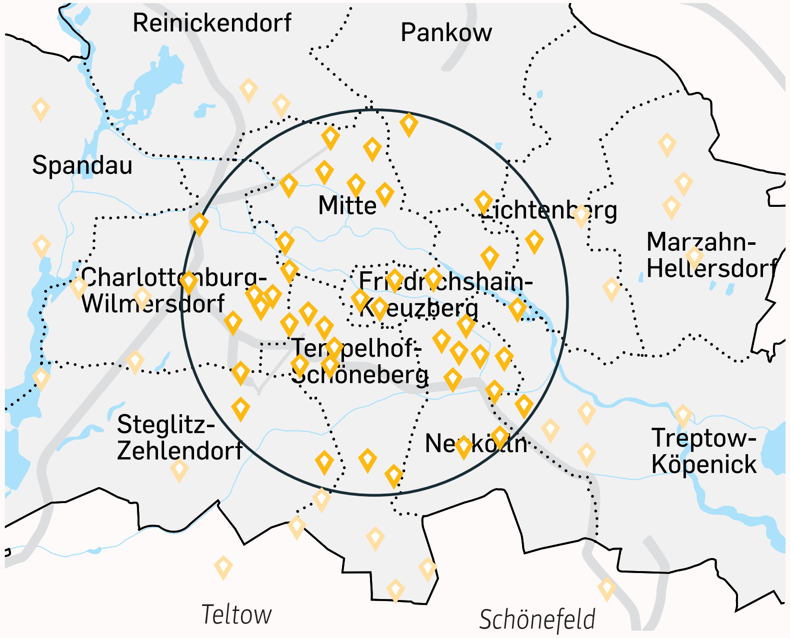


March 2025	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield (1)
Berlin	1,953	619	3.9%	74	9.9	8,387	3,154	3.8%
NRW	1,768	1,140	4.5%	92	6.8	16,674	1,551	5.2%
Dresden/Leipzig/Halle	1,155	787	3.4%	56	6.1	13,755	1,466	4.8%
Mannheim/KL/Frankfurt/Mainz	356	160	3.7%	18	9.3	2,793	2,217	5.0%
Nuremberg/Fürth/Munich	301	80	4.3%	12	12.6	1,430	3,774	3.8%
Hamburg/Bremen	345	227	4.6%	20	7.6	3,434	1,520	5.8%
London	1,754	185	2.7%	92	42.6	3,560	9,486	5.2%
Others	913	634	4.4%	52	7.2	10,808	1,442	5.8%
Development rights & invest	164							
Total March 2025	**8,709**	**3,832**	**3.8%**	**416**	**9.3**	**60,841**	**2,230**	**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



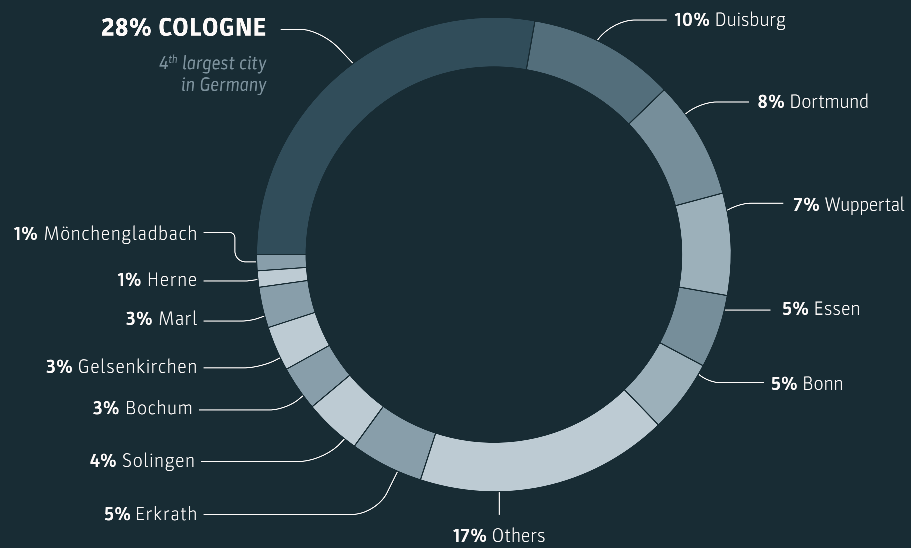
23% of GCP's portfolio

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

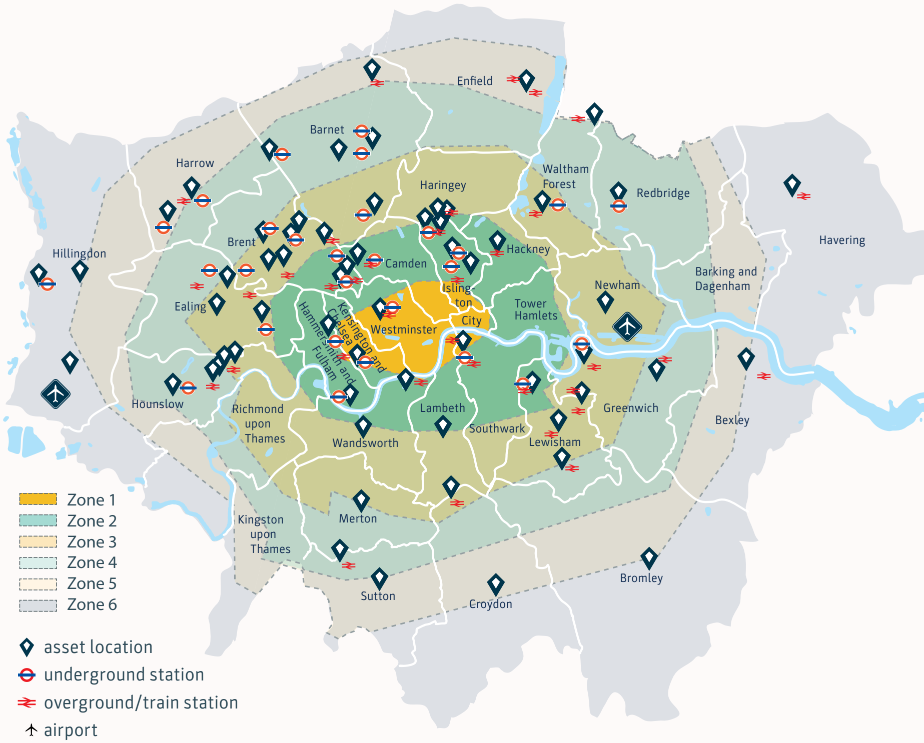
Located in strong middle class neighborhoods

The total London portfolio, including high quality assets, social housing as well as pre-marketed units, amounts to approx. 3,600 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.

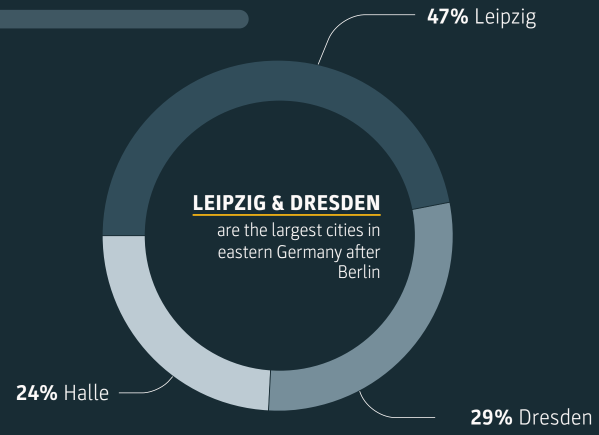
20% of GCP's portfolio



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 31 March 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 31 March 2025)	176,124,375	ordinary shares with a par value of EUR 0.10 per share
Shareholder structure (as of 31 March 2025)	Freefloat Edolaxia Group	38% 62%
Nominal share capital (as of 31 March 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 14 May 2025)	1.8 bn EUR	

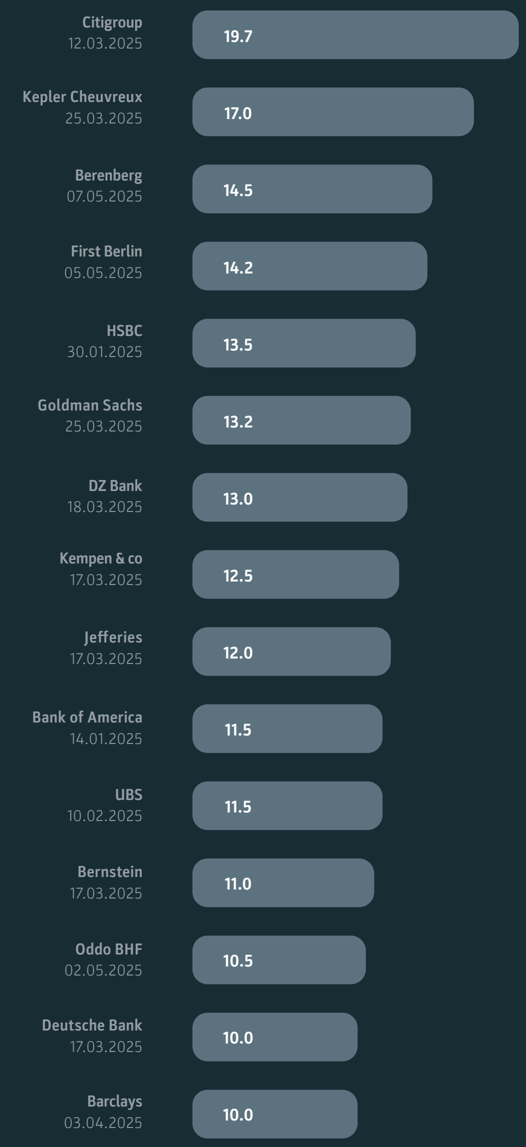
Vast and proven track record in capital markets

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.

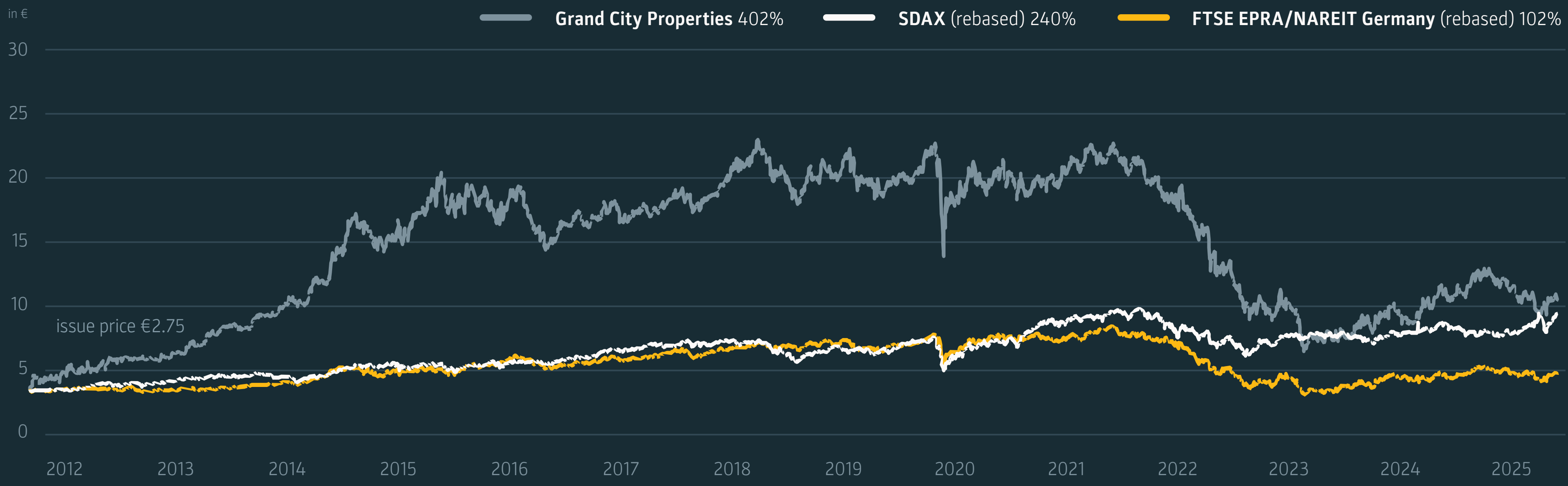
Analyst coverage

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

Analyst recommendations



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



NOTES ON BUSINESS PERFORMANCE

Dresden

Operating Results

	For the period of three months ended 31 March	
	2025	2024
	€'000	
Net rental income (a)	106,173	105,301
Operating and other income (b)	45,204	43,751
Revenue (a)	**151,377**	**149,052**
Property revaluations and capital gains (d)	55,460	640
Property operating expenses (b)	(64,659)	(64,807)
Administrative and other expenses (c)	(2,723)	(2,951)
Depreciation and amortisation	(1,548)	(1,448)
Operating Profit	**137,907**	**80,486**

(a) GCP's net rental income amounted to €106 million in the first three months of 2025 ("Q1 2025"), increasing by 1% compared to the €105 million recorded in the first three months of 2024 ("Q1 2024"). The increase in net rental income is explained by the strong operational performance, reflected in a solid like-for-like rental growth of 3.8%, driven by in-place rental growth. The increase in net rental income was partially offset by the effect of net disposals. The Company's portfolio continues to benefit from strong long-term operational fundamentals in key German metropolitan areas and London, supporting continued solid rental growth. GCP's strong letting performance is reflected in its low vacancy rate, which stood at 3.8% as of March 2025, stable compared to 3.8% in December 2024 and slightly lower than 3.9% in March 2024. The in-place rent of the portfolio increased to €9.3/sqm as of March 2025, compared to €9.2/sqm as of December 2024 and €8.7/sqm as of March 2024.

As of the end of March 2025, the annualised net rent of the portfolio amounted to €416 million.

In the first three months of 2025, total revenue, which is comprised of net rental income and operating and other income, totalled €151 million, higher compared to €149 million recorded in the comparable period of 2024.

(b) The Company's operating and other income totalled €45 million in the first three months of 2025, compared to €44 million reported for the comparable period in 2024. This line item is primarily comprised of income related to recoverable operational expenses from tenants, related to utilities and services such as heating and water, among others. Movements in this line item mainly align with those observed in the recoverable part of the property operating expenses.

For the first quarter of 2025, the Company's property operating expenses amounted to €65 million, stable compared to the €65 million reported for the equivalent period of 2024. These expenses are primarily composed of expenses that are recoverable from tenants, such as waste management, heating, water, and winter services, among others. Also included in this line item are operational personal expenses, maintenance and refurbishment expenses, and other operating costs. As mentioned above, changes in this line item are aligned with changes in the Company's operating and other income, and as such does not have a significant impact on GCP's net operating result.

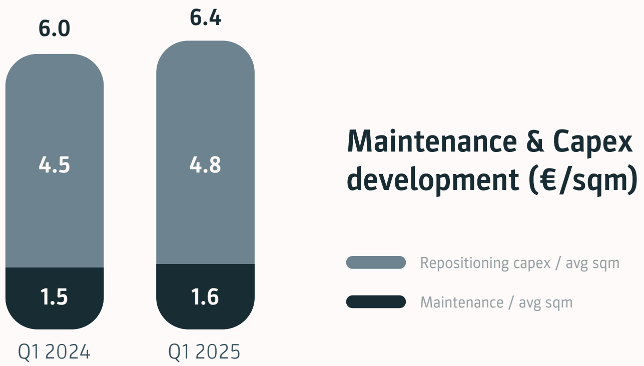
Maintaining high tenant satisfaction and building long term relationship with tenants is one of the pillars of the Company's operational strategy, and GCP is continuously evaluating and monitoring the quality of its portfolio and implements a wide range of maintenance, refurbishment and capital expenditure projects on a regular basis with the aim to preserve and improve the quality of its assets. As a result of these actions, GCP ensures high tenant satisfaction, resulting in higher rents and reduced turnover and vacancies, providing stability in future cashflows.

The Company's maintenance and refurbishment expenses amounted to €6.2 million in total and €1.6 per average sqm in the first three months of 2025, slightly higher in comparison to €6 million expenses in total and €1.5 per average sqm in the comparable period of 2024. This line item refers to regular and recurring expenses carried out in order to maintain the quality of the portfolio and the standard of living of the tenants. Tenants can submit their maintenance requests through GCP's service center and the tenant's app, increasing efficiency and transparency in the process while reducing costs.

Repositioning capex refers to targeted capital expenditures with the objective of enhancing the value proposition of GCP's assets. These include 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 quarter of 2025, GCP invested €19 million or €4.8 per average sqm in repositioning capex, similar to €19 million or €4.5 per average sqm in the equivalent period of 2024.

GCP has invested €3 million in pre-letting modifications in Q1 2025, stable compared to €3 million invested in the first quarter of 2024. Pre-letting modifications comprise of projects outside of the scope of repositioning capex and include the creation of new lettable areas, extensive 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.

Additionally, during the first three months of the year GCP invested ca. €1 million in modernisation projects, stable compared to ca. €1 million in the first quarter of 2024. These projects undergo a careful evaluation, being conducted only if they meet specific investment criteria and are aimed at increasing the value proposition of the assets, unlocking higher rents, such as energetic modernisation measures and the addition of balconies and elevators. In addition to modernisation investments, the Company carries additional investments related to energy efficiency and CO_2 reduction, which are carried under repositioning capex and pre-let modifications.



(c) Administrative and other expenses totalled €2.7 million in the first three months of 2025, lower compared to €3 million recorded for the same period of 2024. These expenses are mainly composed of overhead expenses such as administrative personnel expenses, legal and professional fees, marketing expenses and various ancillary office expenses.

(d) Property revaluations and capital gains recorded in the period amounted to €55 million, as compared to €1 million recorded for the first three months of 2024. Property revaluations are one-off non-cash gains (or losses) related to the changes of the fair value of the investment portfolio. The Company's valuations are conducted by certified external valuers, which are done at least once a year. As part of this report, around 20% of the portfolio was revalued in the first quarter of 2025. The results are driven by robust operational growth, reflected in continued strong like-for-like rental growth, which accordingly is translated into value a like-for-like growth of 0.6%. As GCP did not conduct a revaluation of its portfolio in the first quarter of 2024, no revaluation gains or losses were recorded in the previous period, and the positive result in Q1 2024 relates to capital gains on disposals.

As of March 2025, the portfolio had an average value of €2,230/sqm representing a net rental yield of 4.9%, as compared to €2,203/sqm and 4.9% at year-end 2024.

Property revaluations and capital gains are additionally impacted by capital gains or losses. In the first quarter of 2025 the Company completed disposals in the amount of ca. €120 million of assets, which were mostly signed but not completed in the end of 2024, consisting mostly of properties in Bremen and Frankfurt, non-core locations, as well as condominiums in London. Capital gain or losses capture the premium (discount) of these disposals compared to their book values. The disposals carried out in the first quarter of 2025 recorded a slight gain over net book values of approx. 0.2%, while the disposal profit over total costs including capex was 75%.

Profit for the Period

	For the period of three months ended 31 March	
	2025	2024
	€'000	
Operating Profit	**137,907**	**80,486**
Finance expenses (a)	(15,376)	(14,121)
Other financial results (b)	(15,773)	(8,961)
Current tax expenses (c)	(9,479)	(10,282)
Deferred tax expenses (c)	(9,000)	(3,393)
Profit for the period (d)	**88,279**	**43,729**
Profit attributable to owners of the Company	61,874	30,128
Profit attributable to perpetual notes investors	10,230	10,924
Profit attributable to non-controlling interests	16,175	2,677
Basic earnings per share (in €)	0.35	0.17
Diluted earnings per share (in €)	0.35	0.17
Weighted average number of ordinary shares (basic) in thousands	176,109	172,362
Weighted average number of ordinary shares (diluted) in thousands	176,383	172,645
Profit for the period (d)	**88,279**	**43,729**
Total other comprehensive income (loss) for the period, net of tax (e)	(6,072)	14,503
Total comprehensive income for the period (e)	**82,207**	**58,232**

(a) In the first three months of 2025, GCP recorded finance expenses in the amount of €15 million, higher compared to the €14 million recorded in the comparable period of 2024. The increase in finance expenses is mainly the result of new debt raised between the periods, particularly the €500 million bond issued in July 2024, and lower interest income on the Company's strong cash position, which was partially offset by repayments, effective hedging of variable and capped debt at lower fixed rates as well as lower interest rates on the remaining variable debt. As of March 2025, the Company's cost of debt stood at 1.9% with an average debt maturity of 4.6 years and a hedge ratio of 95%.

(b) The Company recorded other financial results of negative €16 million in the first quarter of 2025, as compared to negative €9 million recorded in the comparable period of 2024. Other financial results comprise movements in derivative instruments and financial assets and liabilities, which is impacted by changes in interest rates as well as the volatility in capital markets, specifically seen towards the end of the reporting period. This line item also comprises costs related to financial activities such as hedging fees, bank financing, and other costs related to debt optimisation.

(c) Total tax expenses for the period totalled €18 million, higher compared to €14 million reported for the comparable period of 2024. Total tax expenses comprise both current tax expenses and deferred tax expenses.

Current tax expenses in the first quarter of 2025 amounted to €9 million, slightly lower compared to €10 million recorded in the respective period of 2024. Current tax expenses include corporate income tax and property taxes, which derive from GCP's business performance and the portfolio's geographic distribution.

Deferred tax expenses recorded in the period totalled €9 million, higher compared to €3.4 million recorded in the first three months of 2024. This line item is comprised of non-cash tax expenses related to 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 increase in deferred tax expenses was mainly the result of positive revaluations recorded during Q1 2025, while no revaluations were recorded in Q1 2024.

(d) During the first three months of 2025, the Company reported a net profit of €88 million, higher compared to a net profit of €44 million reported for the equivalent period in 2024. The increase in net profit reported is primarily explained by the positive revaluation result in the current period, further supported by higher operational profits and partially offset by the higher negative other financial result and higher deferred tax expenses.

In the first quarter of 2025, GCP recorded a basic and diluted earnings per share of €0.35, as compared to basic and diluted earnings per share of €0.17 in the first quarter of 2024.

(e) The Company recorded total comprehensive income totalling €82 million in the first quarter of 2025, as compared to €58 million recorded in the first three months of 2024. The main driver of the positive result is the net profit. In Q1 2025, the Company recorded a total other comprehensive loss of €6 million, compared to an income of €15 million in Q1 2024. This line item is primarily driven by changes in forward and other derivative contracts and foreign currency impacts related to hedging activities mostly associated with the London portfolio.

Berlin

Adjusted EBITDA and Funds from Operations

	For the period of three months ended 31 March	
	2025	2024
	€'000	
Operating Profit	137,907	80,486
Depreciation and amortisation	1,548	1,448
EBITDA	**139,455**	**81,934**
Less: Property revaluations and capital gains	(55,460)	(640)
Equity settled share-based payments and other adjustments	570	690
Adjusted EBITDA (a)	**84,565**	**81,984**
Finance expenses	(15,376)	(14,121)
Current tax expenses	(9,479)	(10,282)
Contribution to minorities	(1,328)	(1,408)
Adjustment for perpetual notes attribution	(10,230)	(10,924)
FFO I (b)	**48,152**	**45,249**
Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments	176,361	172,672
FFO I per share (in €) (b)	**0.27**	**0.26**
Result from disposal of properties	51,478	848
FFO II (c)	**99,630**	**46,097**

(a) In the first quarter of 2025, GCP generated adjusted EBITDA in the amount of €85 million, higher by 3% compared to €82 million generated in the equivalent 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 growth in adjusted EBITDA is mainly explained by higher net rental income and operational margin improvements resulting from enhanced operational efficiencies.

(b) GCP generated FFO I amounting to €48 million in the first quarter of 2025, higher by 6% as compared to €45 million in the equivalent period in 2024. The FFO I in the first quarter of 2025 amounted to €0.27 per share, up from €0.26 per share in the comparable period. 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 was driven by higher adjusted EBITDA and supported by lower tax expenses and perpetual note attribution, partially offset by slightly higher finance expenses. FFO I per share was slightly impacted by the sale of treasury shares in December 2024, resulting in a higher number of shares outstanding.

(c) In the first three months of 2025, the Company recorded an FFO II of €100 million, higher compared to €46 million recorded in the equivalent 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 higher FFO II in the current period is the combined result of higher FFO I, a larger disposal volume and a higher disposal margin compared to the comparable period of 2024. In the first quarter of 2025, GCP completed approx. €120 million in disposals, higher compared to €30 million in the comparable period of 2024. The Company completed disposals at a slight premium of 0.2% over book values in the first quarter of the year and recorded a profit over total costs including capex of 75%.

Adjusted Funds From Operations (AFFO)

	For the period of three months ended 31 March	
	2025	2024
	€'000	
FFO I	**48,152**	**45,249**
Repositioning capex	(19,363)	(18,659)
AFFO	**28,789**	**26,590**

In the first quarter of 2025, GCP reported AFFO in the amount of €29 million, higher compared to €27 million reported in the first three months of 2024. 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. The increase in FFO I was only partially offset by higher repositioning capex in the period, resulting in a higher AFFO.

Cash Flow

	For the period of three months ended 31 March	
	2025	2024
	€'000	
Net cash provided by operating activities	68,470	69,420
Net cash provided by investing activities	131,660	10,266
Net cash used in financing activities	(5,200)	(28,851)
Net increase in cash and cash equivalents	**194,930**	**50,835**
		-
Changes in cash and cash equivalents held-for-sale and effects of foreign exchange rate	450	413
Cash and cash equivalents as on 1 January	1,372,859	1,129,176
Cash and cash equivalents as on 31 March	**1,568,239**	**1,180,424**

In the first three months of 2025, GCP recorded net cash provided by operating activities in the amount of €68 million, slightly lower compared to the €69 million recorded for the equivalent period of 2024. This decrease is mainly explained by slightly higher working capital needs, partially offset by the solid operational performance of the Company, led by strong like-for-like rental growth of 3.8%.

Net cash provided by investing activities totalled €132 million in the first three months of 2025, higher compared to the €10 million provided in the first three months of 2024. The cash provided by investing activities stems primarily from proceeds from disposals closed within the period, as well as the repayment of vendor loans granted to facilitate transactions in previous periods. This was partially offset by capex investments which are aimed at enhancing rental income, which is expected to increase the operational cash flow in coming periods.

Net cash used in financing activities amounted to €5 million in the first three months of 2025, as compared to net cash used in financing activities of €29 million in the comparable period of 2024. The negative cash used in financing activities was mainly due to the financial expenses paid in the period, which was partially offset by the proceeds from bank loans raised in the first quarter of 2025.

Assets

	Mar 2025	Dec 2024
	€'000	
Non-current assets	**9,134,730**	**9,016,959**
Investment property	8,708,609	8,628,962
Current assets	**2,210,924**	**2,201,852**
Cash and liquid assets (including those recorded under held-for-sale)	1,662,038	1,514,674
Total assets	**11,345,654**	**11,218,811**

GCP recorded total assets amounting to €11.3 billion as of March 2025, slightly higher compared to €11.2 billion as of year-end 2024.

As of March 2025, non-current assets amounted to €9.1 billion, slightly higher as compared to €9 billion recorded as of the end of December 2024. This line item is primarily composed of investment property, which amounted to €8.7 billion as of March 2025, slightly higher compared to €8.6 billion as of December 2024. The increase in investment property is primarily the result of positive property revaluations in the period, as well as capex, additionally supported by a small volume of acquisitions in London.

Also included under the non-current assets line item are tenant deposits, used as security for rent payments, totalling €47 million as of March 2025, long-term financial investments including co-investments in attractive deals held with the expectation for long term yield, amounting to around €50 million, and investments where GCP holds a minority position in real estate portfolios, which had a balance of around €50 million. Additionally, in Q1 2025 the Company invested in other long-term financial investments with the aim of generating attractive returns in the existing market environment.

GCP reported current assets in the amount of €2.2 billion as of March 2025, stable compared to €2.2 billion as of the end of December 2024. Cash and liquid assets, the main component of current assets, amounted to €1.7 billion as of March 2025, up from €1.5 billion as of year-end 2024. This was the result of cash generated from operating activities, proceeds from disposals and repayment of vendor loans, as well as new bank debt raised, partially offset by repayment of debt, capex and other investments. As of March 2025, cash and liquid assets accounted for 37% of the total debt.

As of March 2025, vendor loans had a balance of approx. €65 million, lower compared to ca. €130 million as of year-end 2024. The decrease compared to December 2024 is the result of the repayment of ca. €65 million of vendor loans in the current period. Vendor loans were given in previous periods to buyers of properties with the objective of facilitating the transactions. Vendor loans are secured against the property and typically carry an average LTV ratio of around 60% at the time of disposal. In the event of a borrower's default, the Company has the option to repossess the assets at a significant discount, as well as impose penalties on the defaulted buyer through a receivership process.

Also included under the current assets line item are trade and other receivables and assets held-for-sale. Trade and other receivables totalled €435 million, of which €227 million consist of operating cost receivables. These operating costs receivables are settled once per year against the advances received from tenants for ancillary services such as heating, cleaning and insurance, among others. Accordingly, this amount is in-line with the advances received from tenants, which are current liabilities recorded under trade and other payables.

Assets held-for-sale totalled €109 million as of March 2025, compared to €233 million as of year-end 2024. This line item includes properties intended for disposal within the next 12 months. The reduction in held-for-sale balance is mainly due to the completion of disposals during the reporting period.

Liabilities

	Mar 2025	Dec 2024
	€'000	
Long and short-term loans and borrowings	956,400	929,439
Straight bonds and bond redemption	3,507,061	3,505,860
Deferred tax liabilities (including those under held-for-sale)	707,068	706,395
Other long-term liabilities and derivative financial instruments [1]	313,387	314,030
Current Liabilities [2]	375,491	348,882
Total Liabilities	**5,859,407**	**5,804,606**

(1) including short-term derivative financial instruments
(2) excluding current liabilities included in the items above

As of March 2025, total liabilities amounted to €5.9 billion, higher compared to €5.8 billion reported at year-end 2024. Total liabilities are mainly composed of straight bonds and loans and borrowings, deferred tax liabilities, other long-term liabilities and derivatives financial instruments and current liabilities.

Loans and borrowings and straight bonds, the main components of total liabilities, remained broadly stable during the reporting period. The slight movements in these line items are explained by €30 million of net new bank debt raised. The Company's financial position continued to be strong, with a liquidity position of €1.7 billion as of March 2025, reflecting 37% of total debt. GCP continued to maintain a high ratio of unencumbered assets of 71%, providing further options to secure new bank financing. The cost of debt stood low at 1.9% as of March 2025, with a hedging ratio of 95%. The Company's average debt maturity is 4.6 years as of March 2025. GCP's solid recurrent operational profits sufficiently cover interest expenses, as shown by the strong ICR of 5.5x for the first quarter of 2025.

As of March 2025, deferred tax liabilities amounted to €707 million, slightly higher compared to €706 million as of the end of 2024. Deferred tax liabilities reflect a theoretical disposal of investment properties in the form of asset deals with a tax rate applied based on the property's specific location. The slight increase in the deferred tax liabilities is primarily driven by the positive revaluation result recorded in the period, partially offset by the impact of disposals completed during the period. As of March 2025, deferred tax liabilities comprise 12% of the total liabilities.

The other non-current liabilities and derivative and financial instruments amounted to €313 million as of March 2025, slightly lower compared to €314 million recorded at year-end 2024.

Current liabilities totalled €375 million as of March 2025, higher as compared to €349 million as of December 2024. This line item includes trade and other payables, liabilities held-for-sale, and other current obligations. Trade and other payables is the largest component of current liabilities and totalled €309 million as of March 2025. These liabilities are mostly reflected by operating cost receivables on the asset side of the balance sheet.

EPRA Net Asset Value Metrics

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

in € '000 unless otherwise specified	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	Mar 2025			Dec 2024		
Equity attributable to the owners of the Company	**3,757,439**	**3,757,439**	**3,757,439**	**3,700,201**	**3,700,201**	**3,700,201**
Deferred tax liabilities on investment property [1]	700,554 [2]	595,301 [3]	-	699,844 [2]	585,864 [3]	-
Fair value measurements of derivative financial instruments [4]	(4,972)	(4,972)	-	(1,487)	(1,487)	-
Intangible assets and goodwill	-	(4,441)	-	-	(4,785)	-
Real estate transfer tax	501,201 [2]	-	-	503,634 [2]	-	-
Net fair value of debt	-	-	82,062	-	-	82,053
NAV	**4,954,222**	**4,343,327**	**3,839,501**	**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 €)	**28.1**	**24.6**	**21.8**	**27.8**	**24.3**	**21.4**

(1) including deferred tax liabilities on derivatives
(2) including balances held-for-sale
(3) excluding deferred tax liabilities on assets held-for-sale, non-core assets and development rights in Germany
(4) not including net change in fair value of derivative financial instruments related to currency effects

EPRA NRV

EPRA NRV as of March 2025 stood at €5 billion and €28.1 per share, slightly 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 period.

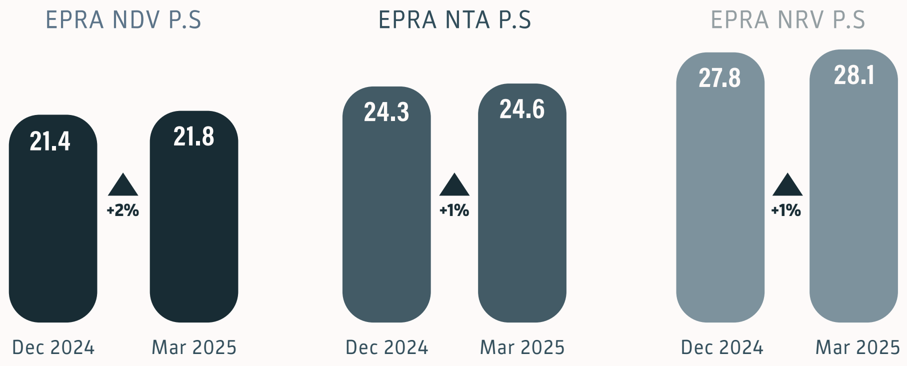
EPRA NTA

EPRA NTA as of March 2025 stood at €4.3 billion and €24.6 per share, slightly higher compared to €4.3 billion and €24.3 per share recorded at the end of 2024. As with the change in EPRA NRV, the increase was mainly driven by the positive property revaluations and solid operational profits.

EPRA NDV

EPRA NDV as of March 2025 stood at €3.8 billion and €21.8 on a per share basis, slightly higher as compared to €3.8 billion and €21.4 per share recorded at the end of 2024. The increase is explained by the net profit recorded during the period.

EPRA NAV PER SHARE METRICS DEVELOPMENT (in €)



EPRA NAV METRICS DEVELOPMENT (in € millions)

Debt financing KPIs

LOAN-TO-VALUE	Mar 2025	Dec 2024
	€'000	
Investment Property [1]	8,615,721	8,532,253
Investment properties of assets held-for-sale [1]	108,625	224,705
Total value	**8,724,346**	**8,756,958**
Total debt	4,463,461	4,435,299
Cash and liquid assets (including those under held-for-sale)	1,662,038	1,514,674
Net debt	**2,801,423**	**2,920,625**
LTV	**32%**	**33%**

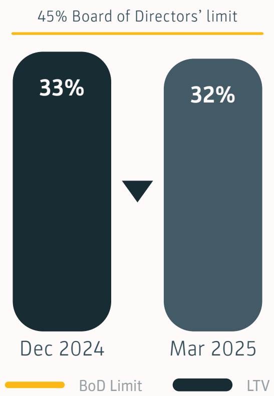
(1) including advanced payments and deposits and excluding right-of-use assets

GCP's conservative financial profile is reflected in its solid financing KPIs, as shown in its low LTV ratio, significant pool of unencumbered assets, and robust coverage ratios. As of March 2025, GCP reported an LTV of 32%, lower compared to 33% as of December 2024 mainly due to the completion of €120 million disposals and the repayment of €65 million vendor loans, as well as a slight positive valuation increase. The Company continues to maintain significant headroom to both its bond covenants and the more stringent board-mandated internal limit of 45%.

As a result of the continued strong operational performance and the proactive measures taken to secure the sound financial position, GCP maintained robust coverage ratios. For Q1 2025, the Company reported an ICR of 5.5x and a DSCR of 5.1x, both slightly lower compared to 5.8x and 5.4x reported in Q1 2024, respectively. GCP's consistently high coverage metrics demonstrate the business's capacity to utilise its operational profits to meet its debt obligations.

Additionally, the Company's financial flexibility is enhanced by its strong liquidity position, as shown in the €1.7 billion of cash and liquid assets and a large pool of unencumbered assets of €6.3 billion (71%) held as of March 2025. The Company also has several undrawn credit facilities available, providing further optionality.

The Company's conservative financial profile with a low LTV and high coverage ratios provides broad access to both public and private capital markets, further supported by its investment grade credit ratings from S&P (BBB/Stable) as of April 2025, and unsolicited rating by Moody's (Baa1/Negative).



After the reporting period 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	Mar 2025	Dec 2024
	€'000	
Unencumbered Assets	6,266,904	6,449,256
Total Investment Property (including those under held-for-sale)	8,817,234	8,853,667
Unencumbered Assets Ratio	**71%**	**73%**

Interest coverage ratio (ICR)	For the period of three months ended 31 March	
	2025	2024
	€'000	
Adjusted EBITDA	84,565	81,984
Finance Expenses	15,376	14,121
Interest Coverage Ratio	**5.5x**	**5.8x**

Debt service coverage ratio (DSCR)	For the period of three months ended 31 March	
	2025	2024
	€'000	
Adjusted EBITDA	84,565	81,984
Finance Expenses	15,376	14,121
Amortisation of loans from financial institutions	1,108	979
Debt Service Coverage Ratio	**5.1x**	**5.4x**

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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*
(=) (A/B) Unencumbered Assets Ratio

* 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 liabilitiesw 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(3)
(=) EPRA Gross Debt
(-) Cash and liquid assets(1)
(=) (A) Net debt
(+) Owner-occupied property
(+) Investment property(2)
(+) Investment properties of assets held-for-sale(2)
(+) Intangible assets
(+) Financial assets
(+) Net receivables(3)
(=) (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) including advance payments and deposits and excluding right of use assets
(3) net receivables to be used when receivables are greater than payables and net payables to be used when payables are greater than receivables

* 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, 14 May 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

London

Condensed interim consolidated statement of profit or loss

		For the period of three months ended 31 March	
		2025	2024
		Unaudited	
	Note	€'000	
Revenue	5	**151,377**	**149,052**
Property revaluations and capital gains		55,460	640
Property operating expenses		(64,659)	(64,807)
Administrative and other expenses		(2,723)	(2,951)
Depreciation and amortisation		(1,548)	(1,448)
Operating profit		**137,907**	**80,486**
Finance expenses		(15,376)	(14,121)
Other financial results		(15,773)	(8,961)
Profit before tax		**106,758**	**57,404**
Current tax expenses		(9,479)	(10,282)
Deferred tax expenses		(9,000)	(3,393)
Profit for the period		**88,279**	**43,729**
Profit attributable to:			
Owners of the Company		61,874	30,128
Perpetual notes investors		10,230	10,924
Non-controlling interests		16,175	2,677
		88,279	**43,729**
Net earnings per share attributable to the owners of the Company (in euro):			
Basic earnings per share		0.35	0.17
Diluted earnings per share		0.35	0.17

Condensed interim consolidated statement of comprehensive income

	For the period of three months ended 31 March	
	2025	2024
	Unaudited	
	€'000	
Profit for the period	**88,279**	**43,729**
Other comprehensive income:		
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	(6,622)	15,430
Cash flow hedges and cost of hedging	550	(927)
Total other comprehensive income (loss) for the period, net of tax	**(6,072)**	**14,503**
Total comprehensive income for the period	**82,207**	**58,232**
Total comprehensive income attributable to:		
Owners of the Company	56,458	43,261
Perpetual notes investors	10,230	10,924
Non-controlling interests	15,519	4,047
	82,207	**58,232**

• Condensed interim consolidated statement of financial position

	Note	As at 31 March	As at 31 December
		2025	2024
		Unaudited	Audited
		€'000	
ASSETS			
Investment property	6	8,708,609	8,628,962
Owner-occupied property		47,250	47,488
Equipment		11,216	11,772
Intangible assets and goodwill		4,441	4,785
Deposits and advance payments		23,114	21,081
Derivative financial assets		33,009	33,592
Other non-current assets		223,008	184,855
Deferred tax assets		84,083	84,424
Non-current assets		**9,134,730**	**9,016,959**
Cash and cash equivalents		1,568,239	1,372,859
Financial assets at fair value through profit or loss		93,799	141,439
Trade and other receivables		435,841	449,374
Derivative financial assets		4,420	5,486
Assets held-for-sale		108,625	232,694
Current assets		**2,210,924**	**2,201,852**
Total assets		**11,345,654**	**11,218,811**
EQUITY			
Share capital		17,619	17,619
Treasury shares		(1,350)	(1,920)
Share premium and other reserves		235,233	240,439
Retained earnings		3,505,937	3,444,063
Total equity attributable to the owners of the Company		**3,757,439**	**3,700,201**
Equity attributable to perpetual notes investors		1,219,609	1,212,444
Total equity attributable to the owners of the Company and perpetual notes investors		**4,977,048**	**4,912,645**
Non-controlling interests		509,199	501,560
Total equity		**5,486,247**	**5,414,205**

Condensed interim consolidated statement of financial position

	As at 31 March	As at 31 December
	2025	2024
	Unaudited	Audited
	€'000	
LIABILITIES		
Loans and borrowings	946,658	917,223
Straight bonds	3,248,276	3,247,615
Derivative financial liabilities	46,089	49,953
Other non-current liabilities	198,147	192,899
Deferred tax liabilities	701,788	691,637
Non-current liabilities	**5,140,958**	**5,099,327**
Current portion of long-term loans	9,742	12,216
Bond redemption	258,785	258,245
Trade and other payables	308,924	279,230
Derivative financial liabilities	69,151	71,178
Tax payable	20,512	18,270
Provisions for other liabilities and charges	46,055	46,360
Liabilities held-for-sale	5,280	19,780
Current liabilities	**718,449**	**705,279**
Total liabilities	**5,859,407**	**5,804,606**
Total equity and liabilities	**11,345,654**	**11,218,811**

The Board of Directors of Grand City Properties S.A. authorised these condensed interim consolidated financial statements to be issued on 14 May 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 three months ended 31 March 2025 €'000	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 attributableto 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
	Equity attributable to the owners of the Company												
Balance as at 31 December 2024 (audited)	**17,619**	**(1,920)**	**322,860**	**(11,675)**	**(23,327)**	**2,633**	**(50,052)**	**3,444,063**	**3,700,201**	**1,212,444**	**4,912,645**	**501,560**	**5,414,205**
Profit for the period	-	-	-	-	-	-	-	61,874	61,874	10,230	72,104	16,175	88,279
Other comprehensive income (loss) for the period	-	-	-	550	(5,966)	-	-	-	(5,416)	-	(5,416)	(656)	(6,072)
Total comprehensive income (loss) for the period	**-**	**-**	**-**	**550**	**(5,966)**	**-**	**-**	**61,874**	**56,458**	**10,230**	**66,688**	**15,519**	**82,207**
Share-based payment	-	570	-	-	-	-	210	-	780	-	780	-	780
Deconsolidation and dividend distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7,880)	(7,880)
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(3,065)	(3,065)	-	(3,065)
Balance as at 31 March 2025 (unaudited)	**17,619**	**(1,350)**	**322,860**	**(11,125)**	**(29,293)**	**2,633**	**(49,842)**	**3,505,937**	**3,757,439**	**1,219,609**	**4,977,048**	**509,199**	**5,486,247**

Condensed interim consolidated statement of changes in equity

For the period of three months ended 31 March 2024 €'000	Equity attributable to the owners of the Company												
	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	Equity attributable to perpetual notes investors	Equity attributable to owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
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 for the period	-	-	-	-	-	-	-	30,128	30,128	10,924	41,052	2,677	43,729
Other comprehensive income (loss) for the period	-	-	-	(927)	14,060	-	-	-	13,133	-	13,133	1,370	14,503
Total comprehensive income (loss) for the period	**-**	**-**	**-**	**(927)**	**14,060**	**-**	**-**	**30,128**	**43,261**	**10,924**	**54,185**	**4,047**	**58,232**
Share-based payment	-	236	-	-	-	-	690	-	926	-	926	-	926
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(12,664)	(12,664)	-	(12,664)
Balance as at 31 March 2024 (unaudited)	**17,619**	**(82,990)**	**322,860**	**4,570**	**(35,095)**	**2,342**	**(20,556)**	**3,313,064**	**3,521,814**	**1,234,953**	**4,756,767**	**519,836**	**5,276,603**

Condensed interim consolidated statement of cash flows

	For the period of three months ended 31 March	
	2025	2024
	Unaudited	
	€'000	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	**88,279**	**43,729**
ADJUSTMENTS FOR THE PROFIT:		
Depreciation and amortisation	1,548	1,448
Property revaluations and capital gains	(55,460)	(640)
Net finance expenses	31,149	23,082
Tax and deferred tax expenses	18,479	13,675
Equity settled share-based payment	570	690
Change in working capital	(7,077)	(4,459)
Tax paid	(9,018)	(8,105)
Net cash provided by operating activities	**68,470**	**69,420**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment and intangible assets, net	(410)	(706)
Acquisition of investment property, capex and advance payments	(39,838)	(23,405)
Disposal of investment property, net	39,948	42,966
Disposal of investees, net of cash disposed	68,829	-
Disposal of (investment in) financial and other assets, net	63,131	(8,589)
Net cash provided by investing activities	**131,660**	**10,266**

Condensed interim consolidated statement of cash flows

	For the period of three months ended 31 March	
	2025	2024
	Unaudited	
	€'000	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Amortisation of loans from financial institutions	(1,108)	(979)
Proceeds (repayments) of loans from (to) financial institutions and others, net	30,716	-
Payment to perpetual notes investors, net	(3,065)	(12,664)
Dividends paid to non-controlling interests	(1,225)	-
Interest and other financial expenses, net	(30,518)	(15,208)
Net cash used in financing activities	**(5,200)**	**(28,851)**
Net increase in cash and cash equivalents	**194,930**	**50,835**
Change in cash and cash equivalents held-for-sale	376	-
Cash and cash equivalents at the beginning of the period	1,372,859	1,129,176
Effect of foreign exchange rate changes	74	413
Cash and cash equivalents at the end of the period	**1,568,239**	**1,180,424**

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 three months ended 31 March 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 120 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 14 million in London.
- The Group raised approximately euro 43 million and repaid approximately euro 12 million bank loans.
- 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.
- 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.

5. REVENUE

	For the period of three months ended 31 March	
	2025	2024
	€'000	
Net rental income	106,173	105,301
Operating and other income	45,204	43,751
	151,377	**149,052**

6. INVESTMENT PROPERTY

	For the period of three months ended 31 March	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	13,872	45,337
Capital expenditure on investment property	23,281	110,650
Disposals of investment property	(120,686)	(271,703)
Fair value adjustment	55,161	49,560
Effect of foreign currency exchange differences	(8,061)	95,099
Total investment property	**8,817,234**	**8,853,667**
Less: investment property classified as held-for-sale	(108,625)	(224,705)
As at 31 March / 31 December	**8,708,609**	**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.

Hamburg

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 31 March 2025 and 31 December 2024 on a recurring basis:

	As at 31 March 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(*)	201,201	201,201	49,059	96,058	56,084	244,311	244,311	97,878	95,013	51,420
Derivative financial assets	37,429	37,429	-	37,429	-	39,078	39,078	-	39,078	-
Total financial assets	**238,630**	**238,630**	**49,059**	**133,487**	**56,084**	**283,389**	**283,389**	**97,878**	**134,091**	**51,420**
FINANCIAL LIABILITIES										
Derivative financial liabilities	115,240	115,240	-	115,240	-	121,131	121,131	-	121,131	-
Total financial liabilities	**115,240**	**115,240**	**-**	**115,240**	**-**	**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 31 March 2025 and 31 December 2024:

	As at 31 March 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)]	956,400	960,399	-	960,399	-	929,439	928,767	-	928,767	-
Straight bonds[(2)]	3,507,061	3,393,733	3,213,046	180,687	-	3,505,860	3,397,216	3,213,409	183,807	-
Total financial liabilities	**4,463,461**	**4,354,132**	**3,213,046**	**1,141,086**	**-**	**4,435,299**	**4,325,983**	**3,213,409**	**1,112,574**	**-**

(1) including current portion of long-term loans
(2) including bond redemption

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.

Halle

8. COMMITMENTS

As at the reporting date, the Group had several financial obligations in total amount of approximately euro 85 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 31 March 2025 and as at 31 December 2024.

10. EVENTS AFTER THE REPORTING PERIOD

- On 17 April 2025, the Company redeemed euro 178.9 million principal amount of straight bond series E.
- After the reporting period the Group signed but did not draw euro 32 million bank loans.
- After the reporting period 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 ("SACP") remains bbb+.

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 14 May 2025.

Duisburg

Mannheim