GRAND CITY PROPERTIES S.A. ANNOUNCES RESULTS FOR 9M 2025 WITH STRONG OPERATIONS POSITIONING WELL TO MEET GUIDANCE

- **Net rental income for 9M 2025 amounted to €320 million, up 1% compared to €317 million in 9M 2024, despite the net impact of disposals.**
- **Strong like-for-like rental growth continued at 3.7% as of September 2025.**
- **In 9M 2025 GCP completed disposals totalling €140 million at book value. Proceeds were recycled into acquisitions amounting to ca. €85 million.**
- **Adjusted EBITDA of €253 million in 9M 2025, up 1% from €250 million in 9M 2024.**
- **FFO I resulted in €141 million in 9M 2025, stable compared to €141 million in 9M 2024. FFO I per share amounted to €0.80 per share, reflecting an annualized yield of ca. 10%.**
- **Profit for the period amounted to €410 million, with basic earnings per share of €1.84, compared to a loss of €17 million and a basic loss per share of €0.13 in 9M 2024, supported by positive revaluations in the first half of 2025 and one-off deferred tax income.**
- **Strong liquidity position with nearly €1.4 billion in cash and liquid assets as of September 2025, representing 32% of total debt.**
- **Conservative financial profile maintained, with a low LTV of 33% as of September 2025, strong coverage ratios with an ICR ratio of 5.3x in 9M 2025, and €6.2 billion in unencumbered assets (69% of total portfolio value).**
- **EPRA NTA amounted to €4.4 billion, or €25.1 per share, as of September 2025, an increase of 3% compared to December 2024.**
- **FY 2025 guidance confirmed.**

Luxembourg, November 13, 2025 – Grand City Properties S.A. ("GCP" or the "Company") announces its results for the nine-month period of 2025 (9M 2025). GCP reported net rental income of €320 million, a 1% increase compared with €317 million in 9M 2024. This performance was supported by like-for-like rental growth of 3.7%, partially offset by the impact of net disposals during the period. Adjusted EBITDA rose by 1% to €253 million, up from €250 million in 9M 2024, reflecting further improved operational efficiency. FFO I totalled €141 million in 9M 2025, stable year-on-year, while FFO I per share stood at €0.80, positioning the Company well to meet its full-year 2025 FFO I guidance. The Company did not revalue its portfolio in Q3, and a revaluation will be conducted for the FY 2025 results. The results of the period were additionally impacted by one-off and non-cash deferred tax income recorded in the nine months of 2025, which was the result of the positive impact related to changes to the tax regime in Germany, as a result of which, the deferred tax liabilities reduced, resulting in a one-off deferred tax income in the current period. This positive impact was partially offset by deferred tax expenses connected to the positive revaluation result in the first half of the year. In 9M 2025, GCP recorded a profit of €410 million, compared to a loss of €17 million in the prior year period, reflecting earnings per share of €1.84 and loss per share of €0.13, respectively.

Disposals amounting to €140 million were completed during the period, slightly above book value and at an average multiple of 19x. Proceeds were partially utilized to fund highly accretive acquisitions, primarily in London, amounting to €85 million at an average multiple of 13x, supporting operational growth. During 9M 2025 the Company raised ca. €85 million in net new bank financing and repaid its Series E and Series U bonds of approximately €260 million aggregate nominal amount. As at September 2025, GCP maintained a robust liquidity position, with nearly €1.4 billion in cash and liquid assets, representing 32% of total debt. The Company's conservative financial profile was further underscored by a low LTV of 33%, an interest coverage ratio of 5.3x, and €6.2 billion in unencumbered assets, accounting for 69% of the total portfolio. This strong balance sheet positions the Company well to capitalise on potential growth opportunities.

Refael Zamir, CEO of Grand City Properties: "We are pleased to report our results for 9M 2025, underpinned by continued strong operational performance and with healthy fundamentals across our portfolio locations, supporting internal growth. Our portfolio's inherent upside potential, together with our ability to source highly accretive growth opportunities, positions us well for long-term growth."

MANAGEMENT UPDATE

GCP is pleased to announce the nomination of Michael Bar-Yosef as Chief Capital Markets Officer. Mr. Bar-Yosef has been with the Group since 2012 and previously served as Head of Capital Markets and Investor Relations. In his new role, he will continue to oversee the Group's capital market activities including investor relations and credit rating activities. With more than fifteen years of experience in the financial sector, Mr. Bar-Yosef brings deep expertise and insight to the Group's capital markets strategy.

Financial statements for 9M 2025 are available on the Company's website: https://www.grandcityproperties.com/investor-relations/publications/financial-reports/

For definitions of the alternative performance measures please see the relevant section in the pages 28-32 of the financial statements for 9M 2025, which you can find on the website under investor relations > publications > financial reports or follow this link:
https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q3_2025_Financials/GCP_Q3_2025.pdf

About the Company

The Company is a specialist in residential real estate, value-add opportunities in densely populated areas primarily in Germany and London. The Company's strategy is to improve its properties by repositioning and intensive tenant management, and then create value by subsequently raising occupancy and rental levels. Further information: www.grandcityproperties.com

Grand City Properties S.A. (ISIN: LU0775917882) is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered

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office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B 165 560. The shares of the Company are listed on the Prime Standard segment of Frankfurt Stock Exchange.

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