



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March

# 2026





Berlin

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01

# BOARD OF DIRECTORS' REPORT



Hamburg

# KEY FINANCIALS & HIGHLIGHTS

## Balance sheet highlights

in €'000 unless otherwise indicated	Mar 2026	Change	Dec 2025
<b>Total Assets</b>	11,565,754	1%	11,503,423
<b>Investment Property</b>	8,985,657	1%	8,940,913
<b>Loan-to-Value</b>	32%	1%	31%
<b>Cash and liquid assets</b>	1,596,020	-2%	1,622,506
<b>Total Equity</b>	5,926,745	0%	5,937,587
<b>Total Equity Attributable to the Owners of the Company</b>	4,110,362	1%	4,077,284
<b>Total Liabilities</b>	5,639,009	1%	5,565,836

## P&L Highlights

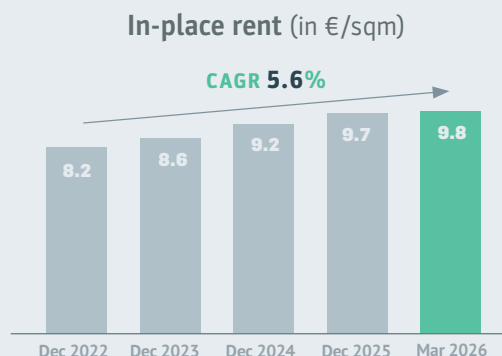
in €'000 unless otherwise indicated	3M 2026	Change	3M 2025
<b>Net Rental Income</b>	108,556	2%	106,173
<b>Adjusted EBITDA</b>	85,682	1%	84,565
<b>FFO I</b>	46,446	-4%	48,152
<b>FFO I per share (in €)</b>	0.26	-4%	0.27
<b>Profit for the period</b>	42,217	-52%	88,279
<b>Basic earnings per share (in €)</b>	0.17	-51%	0.35
<b>Diluted earnings per share (in €)</b>	0.17	-51%	0.35

## NAV Highlights

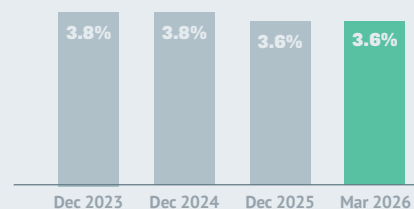
in €'000 unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
<b>Mar 2026</b>	5,119,243	4,532,545	4,191,223
<b>Mar 2026 per share (in €)</b>	29.0	25.7	23.7
<b>Per share development</b>	0%	0%	2%
<b>Dec 2025</b>	5,101,995	4,513,981	4,113,556
<b>Dec 2025 per share (in €)</b>	28.9	25.6	23.3

# OPERATIONAL PERFORMANCE HIGHLIGHTS

Capturing operational upside potential



**Low vacancy**

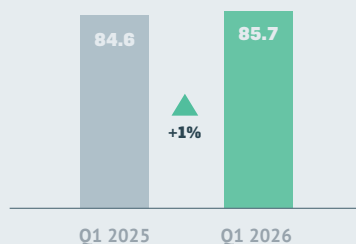


**+3.5%**  
L-F-L

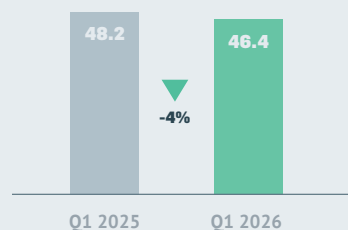
Total net rent growth  
Mar 2026

Driving strong operational performance

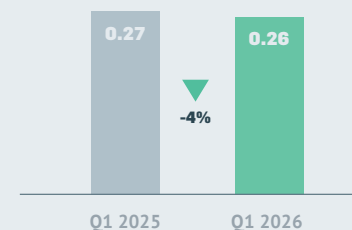
**Adjusted EBITDA (in € millions)**



**FFO I (in € millions)**



**FFO I per share (in €)**



Strong Financial Profile

**2.1%**

MAR 2026

COST OF DEBT

**32%**

MAR 2026

LTV

**€6.4bn**  
**71%**

of value  
MAR 2026

UNENCUMBERED ASSETS

AVERAGE DEBT MATURITY

**4.0y | 5.8y**

MAR 2026

Excluding debt covered by cash and liquid assets

**4.8x**

Q1 2026

ICR

**BBB**

STABLE OUTLOOK (S&P)

**Baa1**

STABLE OUTLOOK (MOODY'S\*)

\*unsolicited

**€1.6bn**

Cash and liquid assets amount to 36% of total debt  
MAR 2026

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 2026.

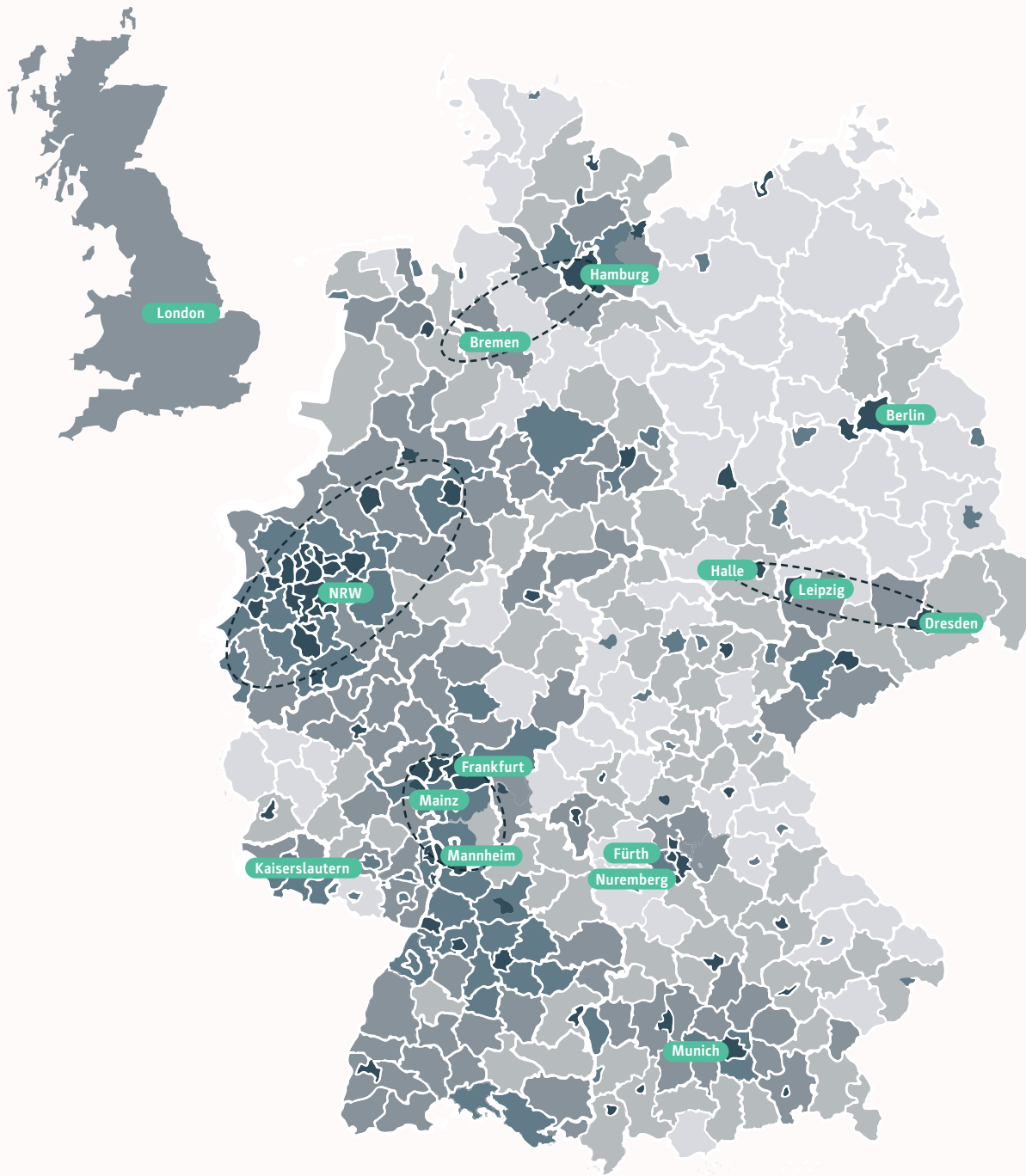
The figures presented in this Board of Director’s Report are based on the condensed interim consolidated financial statements as of 31 March 2026, unless stated otherwise.

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 2026 consists of 60k units (hereinafter “GCP portfolio” or “the Portfolio”) located in densely populated areas with a focus on Berlin, Germany’s capital, North Rhine-Westphalia, Germany’s most populous federal state, the metropolitan regions of Dresden, Leipzig and Halle and other densely populated areas as well as London.

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

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

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



# Portfolio

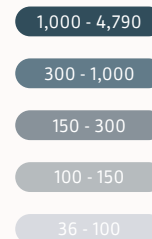
Attractive Portfolio concentrated in densely populated metropolitan areas with value-add potential

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

The Group's well-allocated portfolio provides for strong geographic and tenant diversification and benefits from economies of scale, supporting the risk-averse portfolio approach. GCP's focus on densely populated areas is mirrored by 23% of the Portfolio being located in Berlin, 19% in NRW, 14% in the metropolitan region of Dresden, Leipzig and Halle, and 21% 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<sup>(\*)</sup>



(\*) 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.

**23% BERLIN**

Political center & Start-up hub.

**4% Nuremberg/  
Fürth/Munich**

**4% Hamburg/Bremen**

**4% Mannheim/KL/  
Frankfurt/Mainz**

**11% Others**

**21% LONDON**

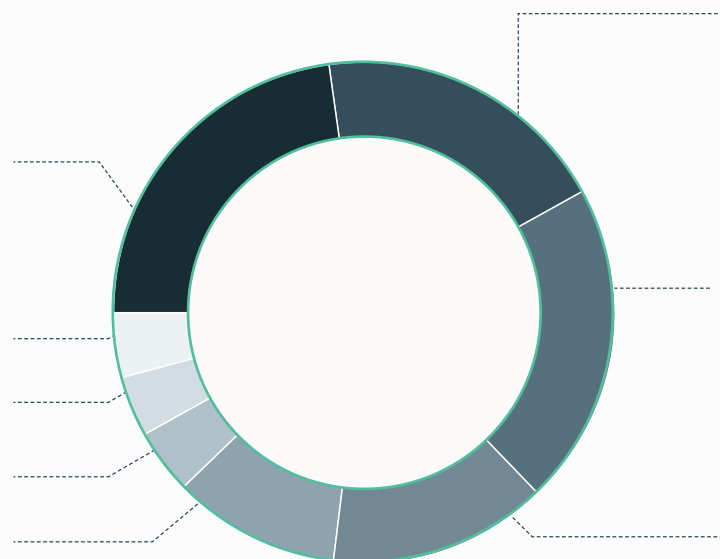
Leading global city attracting innovation and high-quality talent.

**19% NRW**

Industrial center of Germany.

**14% DRESDEN/  
LEIPZIG/HALLE**

Dynamic economy driven by technology and education with robust demographic fundamentals.



March 2026	Value (in €M) <sup>(1)(2)</sup>	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 <sup>(3)</sup>
Berlin	2,037	621	3.6%	75	10.1	8,433	3,281	3.7%
NRW	1,723	1,048	5.0%	89	7.2	15,181	1,645	5.1%
Dresden/Leipzig/Halle	1,261	809	3.1%	60	6.4	13,925	1,557	4.8%
Mannheim/KL/Frankfurt/Mainz	360	156	3.4%	19	9.8	2,722	2,309	5.1%
Nuremberg/Fürth/Munich	307	80	4.0%	12	13.2	1,482	3,815	4.0%
Hamburg/Bremen	366	227	3.7%	21	7.8	3,434	1,612	5.6%
London	1,859	203	2.5%	103	43.3	3,940	9,166	5.5%
Others	942	630	4.0%	53	7.3	10,639	1,496	5.7%
Development rights & Invest	131							
<b>Total March 2026</b>	<b>8,986</b>	<b>3,774</b>	<b>3.6%</b>	<b>432</b>	<b>9.8</b>	<b>59,756</b>	<b>2,346</b>	<b>4.9%</b>
<b>Total December 2025</b>	<b>8,941</b>	<b>3,771</b>	<b>3.6%</b>	<b>429</b>	<b>9.7</b>	<b>59,650</b>	<b>2,335</b>	<b>4.9%</b>

(1) The Company obtains its property valuations from internationally recognized valuers such as JLL, CBRE, PWC and Savills. Such reports are updated semi-annually and are based on international RICS standards, which uses mainly common market figures for similar properties in similar locations. The full portfolio was last revalued as part of the 2025 Annual Report.

(2) The portfolio is including commercial assets which account for 11% of the total portfolio value in Q1 2026.

(3) 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 31 of the Alternative Performance Measures section of this report.

# GCP diversifies within the residential asset class into additional living concepts



## Senior Homes

- The asset class provides diversification and stable income, benefitting from strong fundamentals, with the largest location in Berlin
- 6.0% of GCP's total rental income comes from Senior Homes
- The assets are operated by experienced third party operators with fixed rental contracts (e.g. Curata, AlexA, Korian, Pro Seniore, Giomi), of which Curata Senior Homes is the largest, amounting to 2.3% of GCP's total rental income

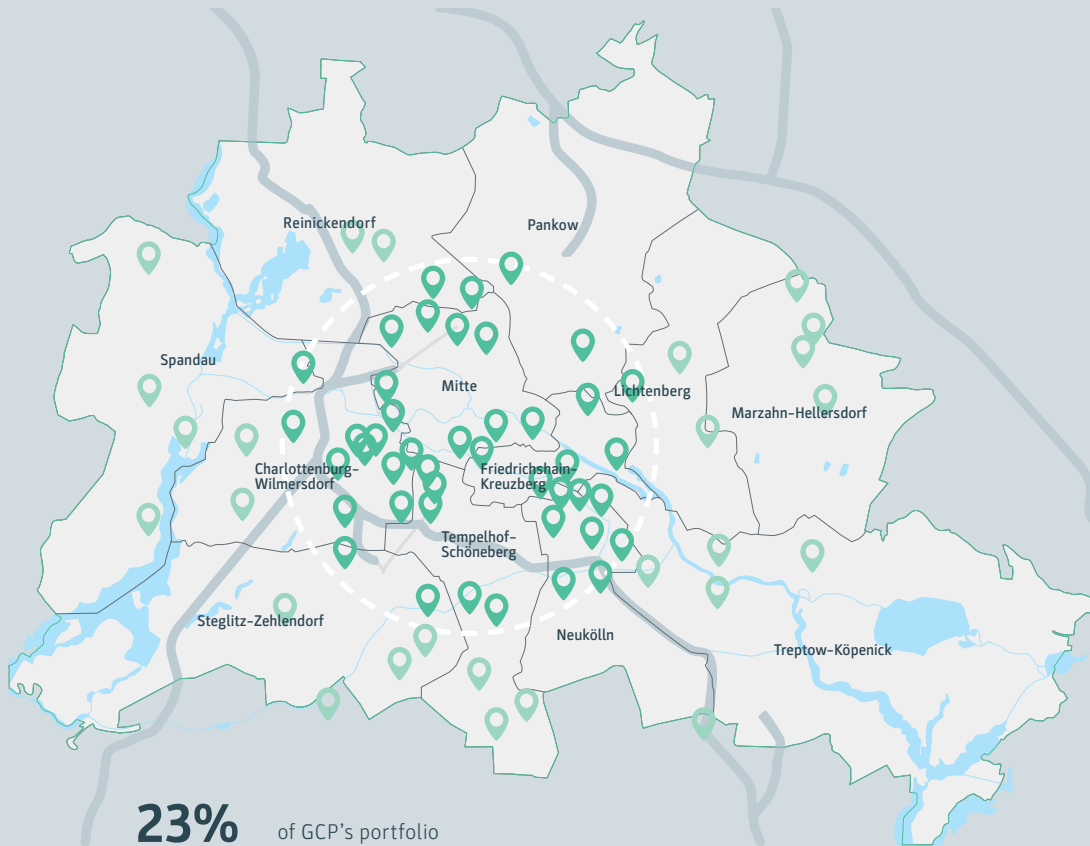


## Short Stay / Serviced Apartments

- GCP unlocks additional value from short stay or serviced apartments, let through long term fixed leases and/or management agreements with third party operators
- 1.8% of GCP's total rental income comes from short stay and serviced apartment tenants. Bob W. is the largest tenant, representing 0.4% of GCP's total rental income



# Berlin - GCP's Largest Location



**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%**

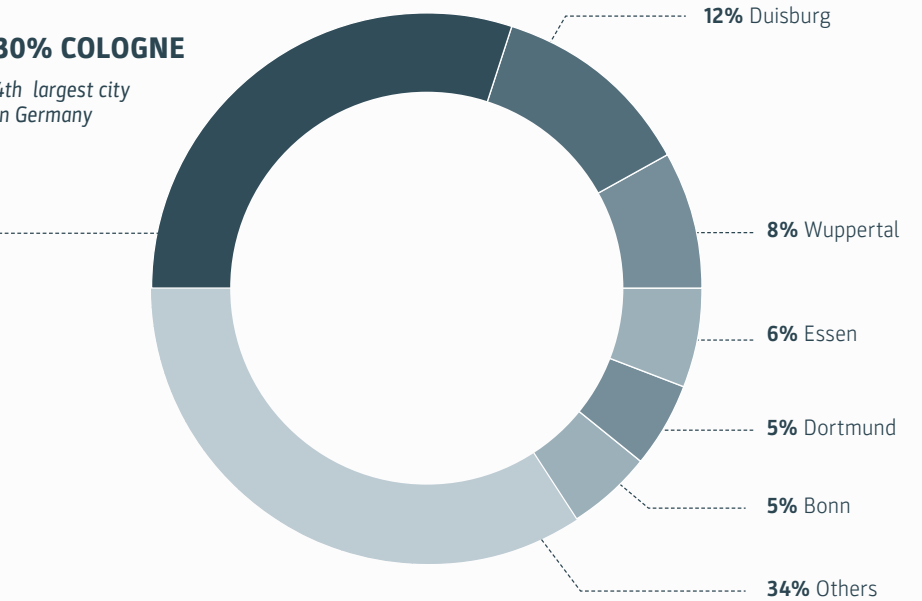
is well located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

# North Rhine-Westphalia (NRW)

Well positioned in the largest metropolitan area in Germany

## 30% COLOGNE

4th largest city in Germany



**19%** of GCP's portfolio

The portfolio distribution in NRW is focused on cities with strong fundamentals within the region. 30% of the NRW portfolio is located in Cologne, the largest city in NRW, 12% in Duisburg, 8% in Wuppertal, 6% in Essen, 5% in Dortmund, and 5% in Bonn.

# London Portfolio

Located in strong middle-class neighbourhoods

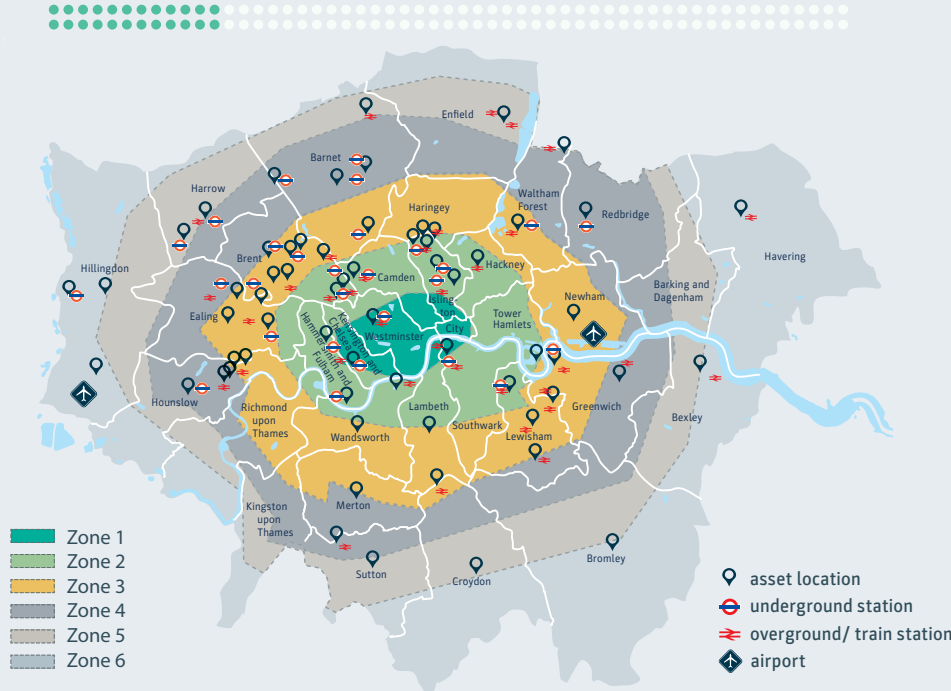
The total London portfolio, including high quality assets, social tenants as well as pre-marketed units, amounts to approx. 4,000 units and approx. €1.9 billion in value.

Over 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

**21%**

of GCP's portfolio



## Social tenants provides additional value:

Social Tenants/HMO in the London portfolio provides additional cash flow diversification, with houses rented to local operators and rents usually index linked

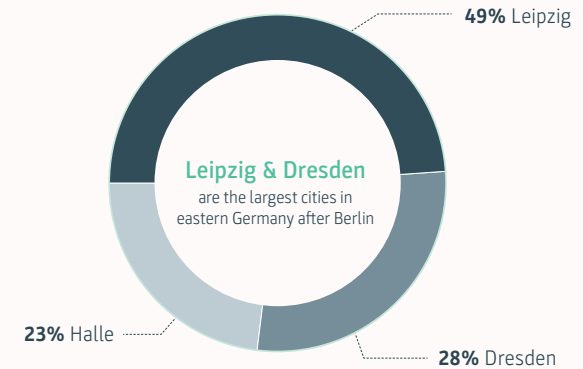
Rents are backed by local increasing demand, as well as 50 local authorities within the London social tenant market

These assets represent 9% of GCP's total rental income, with the largest tenant, Stef&Philips, accounting for 7.3% of total rental income. Stef&Philips is a well established local company with two decades of deep knowledge and experience within the London social tenant market, including partnership with over 60 local authorities, charities and housing associations.



# Quality East Portfolio

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



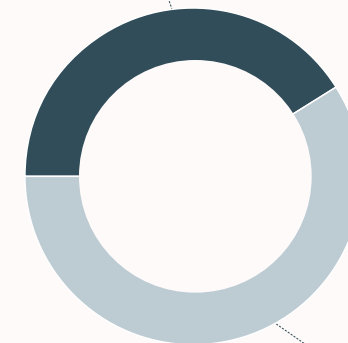
**14%**

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.

40% Hamburg



**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.



<b>Placement</b>	Frankfurt Stock Exchange	
<b>Market segment</b>	Prime Standard	
<b>First listing</b>	Q2 2012	
<b>Number of shares</b> (as of 31 March 2026)	176,187,899	ordinary shares with a par value of EUR 0.10 per share
<b>Number of shares, excluding suspended voting rights, base for KPI calculations</b> (as of 31 March 2026)	176,125,646	ordinary shares with a par value of EUR 0.10 per share
<b>Shareholder structure <sup>1)</sup></b> (as of 31 March 2026)	Freefloat Aroundtown SA	37% 63%
<b>Nominal share capital</b> (as of 31 March 2026)	17,618,789.90 EUR	
<b>ISIN</b>	LU0775917882	
<b>WKN</b>	A1JXCV	
<b>Symbol</b>	GYC	
<b>Key index memberships</b>	SDAX FTSE EPRA/NAREIT Index Series GPR 250	
<b>Market capitalisation</b> (as of 11 May 2026)	1.7 bn EUR	

(1) As of 11 May 2026, Aroundtown SA holds 81.5% of GCP's shares following the completion of its exchange offer for GCP shares, which was completed after the reporting period

## Vast and proven track record in capital markets

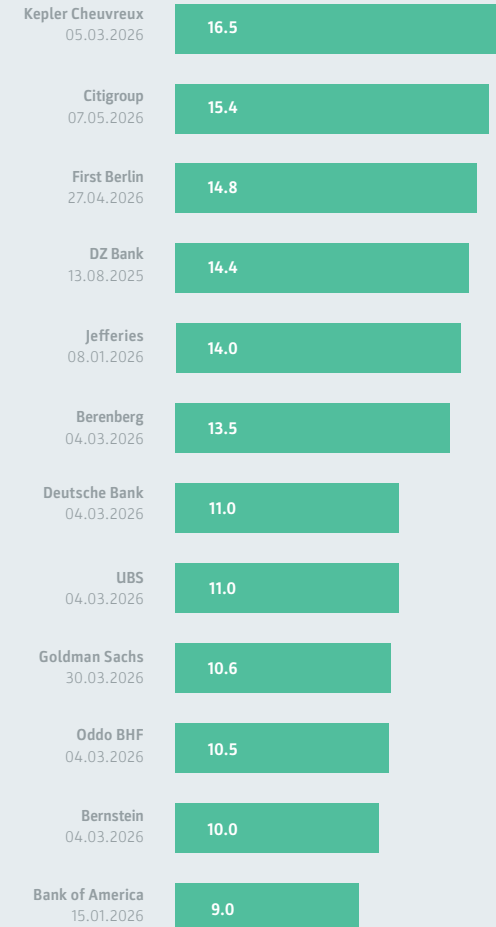
The Company has established over the years an impressive track record in capital markets, continuously accessing various markets through its strong relationships with leading investment banks in the market, supported by two investment-grade credit ratings (BBB Stable from S&P and Baa1 stable from Moody's). Since 2012, GCP has issued approx. €11 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

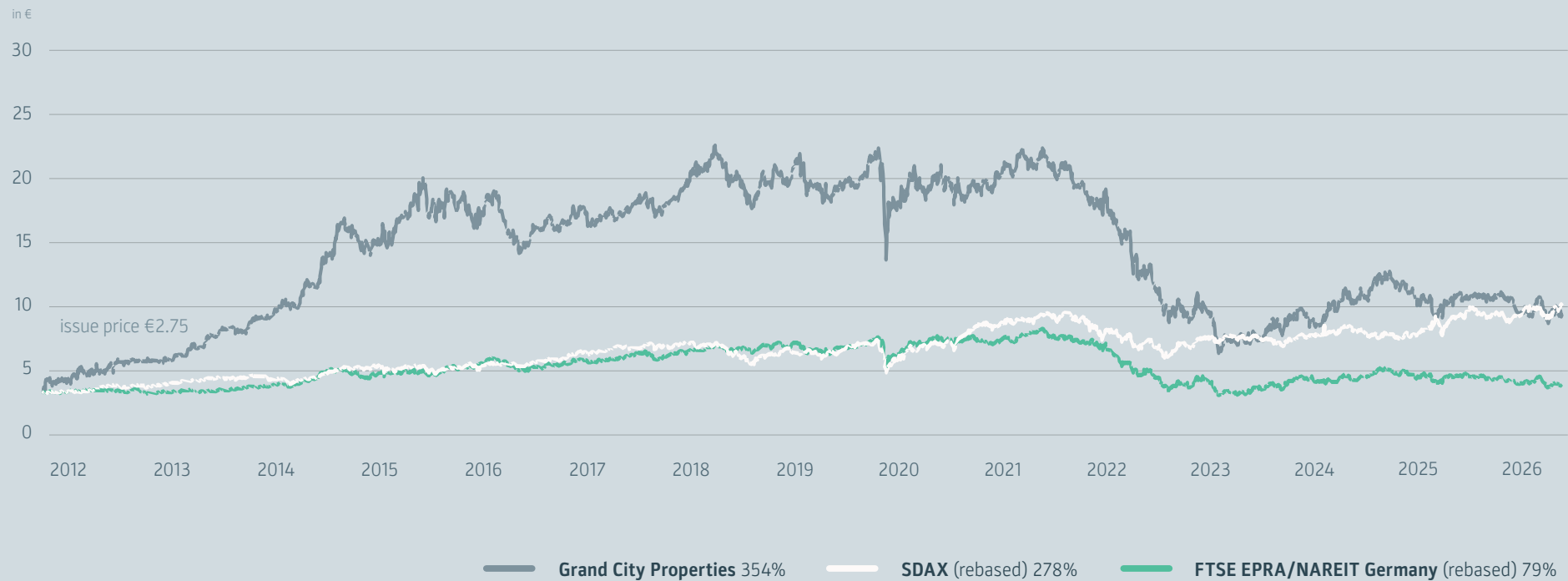
GCP's shares are covered by several different equity research analysts on an ongoing basis, who regularly publish updated equity research reports.



## Analyst recommendations



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





Dresden

# Notes on Business Performance



Berlin

## Operating Results

	For the period of three months ended 31 March	
	2026	2025
	€'000	
Net rental income (a)	108,556	106,173
Operating and other income (b)	45,023	45,204
<b>Revenue (a)</b>	<b>153,579</b>	<b>151,377</b>
Property revaluations and capital gains (d)	133	55,460
Property operating expenses (b)	(65,561)	(64,659)
Administrative and other expenses (c)	(2,950)	(2,723)
Depreciation and amortisation	(1,578)	(1,548)
<b>Operating Profit</b>	<b>83,623</b>	<b>137,907</b>

(a) During the first three months of 2026 (“Q1 2026”), GCP reported a net rental income of €109 million, representing an increase of 2% compared to €106 million generated in the corresponding period of 2025 (“Q1 2025”). The year-on-year growth was mainly attributable to continued positive operating momentum across the portfolio, as evidenced by robust like-for-like rental growth of 3.5%, while being partly offset by the impact of net disposals.

The portfolio continues to be underpinned by favourable long-term supply and demand dynamics in core German metropolitan regions as well as in London, which continue to support rental growth. Vacancy remained stable, standing at 3.6% as of March 2026, stable compared to December 2025 and lower compared to 3.8% as of March 2025. In-place rent increased slightly compared to December 2025, and stood at €9.8/sqm, increasing compared to €9.3/sqm as of March 2025.

As of 31 March 2026, the portfolio generated annualised net rent of €432 million.

Total revenues, comprising net rental income together with operating and other income, amounted to €154 million in Q1 2026, exceeding the €151 million recorded in the comparable period of the prior year.

(b) Operating and other income amounted to €45 million in the first three months of 2026, stable compared to Q1 2025. 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.

Property operating expenses for Q1 2026 totalled €66 million, slightly higher compared to €65 million in the first quarter of 2025. These expenses are primarily composed of expenses that are recoverable from tenants, such as heating, water, waste management 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 mostly 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.

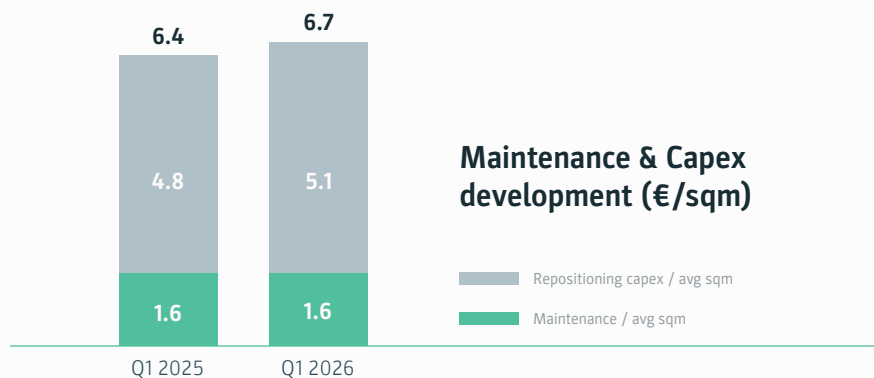
A core element of GCP’s operating approach is the focus on tenant satisfaction and long-term tenant relationships. The Company continuously assesses the condition and quality of its portfolio and undertakes ongoing maintenance, refurbishment and investment measures to safeguard and enhance asset quality. These initiatives support tenant retention, reduce vacancy and turnover, and contribute to sustainable rental growth and stable cash flows over the long term.

In Q1 2026, maintenance and refurbishment expenses amounted to €6.0 million in total, equivalent to €1.6 per average sqm, in line with the €6.2 million, or €1.6 per average sqm, incurred in the comparable period of 2025. 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, resulting in an efficient and transparent 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 2026, GCP invested €20 million or €5.1 per average sqm in repositioning capex, slightly higher compared to €19 million or €4.8 per average sqm in the equivalent period of 2025.

Pre-letting modifications amounted to €8 million in Q1 2026, higher compared to €3 million in Q1 2025. 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. With the stabilization of the market in the past periods, GCP has increased its investments in this category which are expected to result in high return on investments and support internal growth.

Furthermore, GCP invested approximately €1 million in modernisation measures during the first three months of 2026, stable compared to the corresponding period of 2025. 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. Investments related to energy efficiency and CO2 reduction, such as replacing windows and heating systems, are attributed to the above category's depending on the project specifics.



(c) Administrative and other expenses amounted to €3.0 million in Q1 2026, compared to €2.7 million in the first quarter of 2025. 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 first three months of 2026 amounted to a slight gain of €0.1 million, compared to positive €55 million in Q1 2025.

In the first three months of 2026, the Company didn't revalue the portfolio and as a result no material revaluation gains were recorded, whereas in the first three months of 2025 the Company valued several properties on a targeted basis.

Property revaluations are one-off non-cash gains or (losses) related to the changes in the fair value of the investment portfolio. The Company's valuations are conducted by certified external valuers, with valuations conducted generally for the H1 and FY financials.

As of March 2026, the portfolio had an average value of €2,346/sqm representing a net rental yield of 4.9%, compared to €2,335/sqm and 4.9% at year-end 2025.

Property revaluations and capital gains are additionally impacted by capital gains or losses. In the first quarter of 2026 the Company completed disposals in the amount of ca. €13 million of assets, which were mostly signed but not completed in the end of 2025, consisting mostly of properties in non-core locations, as well as condominiums. 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 2026 recorded a gain over net book values of €0.1m, reflecting approx. 1%, while the disposal margin over total costs including capex was 12%.

## Profit for the Period

For the period of three months  
ended 31 March

	2026	2025
	€'000	
<b>Operating Profit</b>	<b>83,623</b>	<b>137,907</b>
Finance expenses (a)	(17,684)	(15,376)
Other financial results (b)	(11,978)	(15,773)
Current tax expenses (c)	(10,202)	(9,479)
Deferred tax expenses (c)	(1,542)	(9,000)
<b>Profit for the period (d)</b>	<b>42,217</b>	<b>88,279</b>
Profit attributable to owners of the Company	29,740	61,874
Profit attributable to perpetual notes investors	9,662	10,230
Profit attributable to non-controlling interests	2,815	16,175
Basic earnings per share (in €)	0.17	0.35
Diluted earnings per share (in €)	0.17	0.35
Weighted average number of ordinary shares (basic) in thousands	176,126	176,109
Weighted average number of ordinary shares (diluted) in thousands	176,454	176,383
<b>Profit for the period (d)</b>	<b>42,217</b>	<b>88,279</b>
Total other comprehensive income (loss) for the period, net of tax (e)	3,491	(6,072)
<b>Total comprehensive income for the period (e)</b>	<b>45,708</b>	<b>82,207</b>

- (a) Finance expenses amounted to €18 million in Q1 2026, compared to €15 million in the corresponding period of 2025. The year-on-year increase mainly reflects the higher cost of debt between the two periods, which is the result of the interest expenses related to new net debt raised in 2025, primarily the €250 million tap of the Series H bonds in December 2025, and higher costs of bank financing. As at March 2026, the Company's average cost of debt stood at 2.1%, up from 1.9% a year ago, with an average maturity of 4.0 years and a hedge ratio of 95%.
- (b) Other financial results amounted to a negative €12 million in the first quarter of 2026, compared to a negative €16 million in the comparable period of the prior year. This line-item records movements in the fair value in derivative instruments and financial assets and liabilities, which are impacted by fluctuations in interest and currency rates, as well as volatility in capital markets. Also included under other financial results are costs related to financial activities such as hedging and bank financing fees, as well as other costs related to debt optimisation.
- (c) Total tax expenses for the period totalled €12 million, compared to total tax expense of €18 million reported for the comparable period of 2025. This line item is comprised of both current and deferred tax components.

Current tax expenses recorded in Q1 2026 amounted to €10 million, slightly above the €9 million recorded in the comparable period of 2025. These current taxes are mainly related to corporate income tax and property taxes, which are influenced by the Company's operational performance and the size and geographical distribution of the portfolio.

Deferred tax expenses for the period totalled €2 million, compared to €9 million in Q1 2025. This line item is comprised of non-cash tax expenses associated with the hypothetical disposal of investment properties, with tax rates applied based on the asset's location and are mainly influenced by revaluation gains. Additionally, this line item is impacted by derivatives revaluation gains or losses and losses carried forward. As the Company did not revalue its portfolio in Q1 2026, the deferred tax impact was limited, resulting in a decrease in the deferred tax expense compared to Q1 2025, during which a portion of the portfolio was revalued.

(d) In the first three months of 2026, the Company reported a net profit of €42 million, compared to the €88 million recorded in the equivalent period of 2025. The year-over-year decrease is due to no valuation result in the first three months of 2026 and the result was mainly driven by the continued strong operational performance of the portfolio.

Basic and diluted earnings per share amounted to €0.17 in Q1 2026, compared to €0.35 in the first quarter of 2025.

(e) Total comprehensive income amounted to €46 million in the first quarter of 2026, compared to €82 million recorded in the corresponding period of the prior year. The result was primarily driven by the net profit for the period. The Company recorded a total other comprehensive income of €3 million in Q1 2026, compared to a loss of €6 million in Q1 2025. This item is primarily driven by changes in the valuation of forward and other derivative contracts, as well as foreign currency effects related to hedging activities.



Dresden

## Adjusted EBITDA and Funds from Operations

	For the period of three months ended 31 March	
	2026	2025
	€'000	
Operating Profit	83,623	137,907
Depreciation and amortisation	1,578	1,548
<b>EBITDA</b>	<b>85,201</b>	<b>139,455</b>
Less: Property revaluations and capital gains	(133)	(55,460)
Equity settled share-based payments and other adjustments	614	570
<b>Adjusted EBITDA (a)</b>	<b>85,682</b>	<b>84,565</b>
Finance expenses	(17,684)	(15,376)
Current tax expenses	(10,202)	(9,479)
Contribution to minorities	(1,688)	(1,328)
Adjustment for perpetual notes attribution	(9,662)	(10,230)
<b>FFO I (b)</b>	<b>46,446</b>	<b>48,152</b>
Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments	176,480	176,361
<b>FFO I per share (in €) (b)</b>	<b>0.26</b>	<b>0.27</b>
Result from disposal of properties	1,463	51,478
<b>FFO II (c)</b>	<b>47,909</b>	<b>99,630</b>

(a) Adjusted EBITDA amounted to €86 million in the first quarter of 2026, representing an increase of 1% compared to €85 million generated in the equivalent period of 2025. 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 improvement in adjusted EBITDA primarily reflects higher net rental income, partially offset by slightly higher operating expenses.

- (b) FFO I totalled €46 million in Q1 2026, 4% lower compared to €48 million recorded in the corresponding period of 2025. 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 decrease in FFO I was mainly driven by higher finance expenses and a slightly higher contribution to minorities, resulting from acquisitions in 2025 with a higher minority share through the TAC fund. These impacts were partially offset by higher adjusted EBITDA and a lower perpetual note attribution following the refinancing of higher-coupon perpetual notes completed in December 2025. After the reporting period, the Company issued a €600 million perpetual notes bearing a coupon of 5.25%. The proceeds were used to refinance the Company's outstanding €602.7 million perpetual notes with a first call date in 2026. Following completion of the transaction, the Company has refinanced its perpetual notes and has no further perpetual note reset dates until 2031. On a per-share basis, FFO I amounted to €0.26 in the first quarter of 2026, compared to €0.27 per share in Q1 2025.
- (c) FFO II amounted to €48 million in the first three months of 2026, compared to €100 million recorded in the equivalent period of 2025. 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 lower FFO II recorded in the current period primarily reflects a significantly lower disposal volume compared to the first quarter of 2025. During Q1 2026, GCP completed disposals with a total volume of €13 million, compared to €120 million in the comparable period of the prior year. Disposals completed during the quarter were executed at a slight premium of approximately 1% over book values and generated a margin over total costs, including capex, of 12%.

## Adjusted Funds From Operations (AFFO)

	For the period of three months ended 31 March	
	2026	2025
	€'000	
<b>FFO I</b>	<b>46,446</b>	<b>48,152</b>
Repositioning capex	(19,705)	(19,363)
<b>AFFO</b>	<b>26,741</b>	<b>28,789</b>

In Q1 2026, the Company generated AFFO of €27 million, compared to €29 million reported in the first three months of 2025. 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 decrease in AFFO in the current period primarily reflects the combined impact of lower FFO I and a slightly higher repositioning capex recorded during the quarter.

## Cash Flow

	For the period of three months ended 31 March	
	2026	2025
	€'000	
Net cash provided by operating activities	71,517	68,470
Net cash (used in)/ provided by investing activities	(27,107)	131,660
Net cash used in financing activities	(70,270)	(5,200)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(25,860)</b>	<b>194,930</b>
Changes in cash and cash equivalents held-for-sale and effects of foreign exchange rate	122	450
Cash and cash equivalents as on 1 January	1,531,767	1,372,859
<b>Cash and cash equivalents as on 31 March</b>	<b>1,506,029</b>	<b>1,568,239</b>

Net cash provided by operating activities amounted to €72 million in Q1 2026, higher compared to €68 million in the equivalent period of 2025. Cash from operating activities was supported by the Company's continued solid operating performance, supported by strong like-for-like rental growth of 3.5%.

Net cash used in investing activities amounted to €27 million in the first quarter of 2026, compared to €132 million provided in the corresponding period of the prior year. Cash outflows during the period were mainly related capital expenditures. These cash outflows were partially offset by proceeds from disposals completed during the period.

Net cash used in financing activities totalled €70 million in Q1 2026, compared to net cash used of €5 million in the comparable period of 2025. Cash outflows were primarily connected to the exercise of perpetual note redemption options on outstanding balances of the Company's 6.332%, 5.901% and 6.125% perpetual notes, amounting to ca. €40 million in aggregate, as well as net finance expense and scheduled loan amortisations. These outflows were partially offset by inflows resulting from ca. €35 million of new bank financing raised in the quarter.

## Assets

	Mar 2026	Dec 2025
€'000		
<b>Non-current assets</b>	<b>9,503,442</b>	<b>9,450,628</b>
Investment property	8,985,657	8,940,913
<b>Current assets</b>	<b>2,062,312</b>	<b>2,052,795</b>
Cash and liquid assets (including those recorded under held-for-sale)	1,596,020	1,622,506
<b>Total assets</b>	<b>11,565,754</b>	<b>11,503,423</b>

Total assets amounted to €11.6 billion as of March 2026, slightly above the €11.5 billion reported at year-end 2025.

Non-current assets totalled €9.5 billion as of March 2026, compared to €9.5 billion as of December 2025. The main component of non-current assets is investment property, which amounted to €9.0 billion at the end of March 2026, increasing from €8.9 billion at year-end 2025. The slight increase in investment property primarily reflects ongoing capex. After the reporting period, the Company completed the acquisition of investment properties amounting to ca. €125 million. These acquisitions comprise ca. €75 million of properties located in Germany executed at a rental multiple of 14x signed in Q1 2026 and completed after the reporting period, as well as €50 million new built property in London, part of a €100 million transaction. The €100 million transaction in London is of a turn key project, signed at the end of 2025 and is expected to be taken over in two stages, with the first stage completed in May 2026, and the remainder is expected to complete towards the end of Q3 2026.

Non-current assets also include tenant deposits held as security for rental payments, amounting to €49 million as of March 2026. In addition, this line item comprises long-term financial investments that enable the Company to capture additional sources of value creation and future income streams. These investments include co-investments and interests in real estate funds held for long-term yield generation, as well as investments in PropTech opportunities with attractive return profiles.

Through its PropTech investments, GCP seeks to advance technological innovation within the real estate sector, supporting further digitalisation initiatives that enhance

operational efficiency, strengthen the cost structure and contribute to the Company's ESG objectives. These investments include indirect exposures, such as through funds managed by the PropTech venture capital platform noa, which focuses on technology-driven and climate-oriented start-ups. Solutions identified through these platforms are selectively implemented across the portfolio, including Varm, a digital platform aimed at optimising building insulation, and Enter, which provides AI-supported building energy audits. The Company has also allocated capital to real estate-related vehicles, including the Henderson Park fund and an indirect investment in Flow, alongside other selected investments. As of March 2026, these long-term financial investments amounted to ca. €190 million. In addition, minority interests held in real estate portfolios amounted to ca. €45 million as of the reporting date.

Current assets amounted to €2.1 billion as of March 2026, stable compared to €2.1 billion as of December 2025. Cash and liquid assets, which represent the largest component of current assets, totalled €1.6 billion at the end of March 2026, stable compared to €1.6 billion at year-end 2025. The increase was mainly driven by cash generated from operating activities and proceeds from disposals, partially offset by perpetual note redemptions, capital expenditure and acquisition-related cash outflows. As of March 2026, cash and liquid assets represented 36% of total debt.

Current assets further include trade and other receivables as well as assets held for sale. Trade and other receivables amounted to €383 million, of which €316 million relate to operating cost and rent receivables. These receivables primarily arise from ancillary service charges, such as heating, cleaning and insurance, which are settled annually against advance payments received from tenants. Accordingly, the operating cost receivables broadly correspond to the advances received from tenants, which are recognised as current liabilities under trade and other payables.

Assets held for sale amounted to €76 million as of March 2026, compared to €88 million as of December 2025. This line item comprises properties that are expected to be disposed of within the next 12 months. The decrease in assets held for sale during the period mainly reflects the completion of disposals.

## Liabilities

	Mar 2026	Dec 2025
	€'000	
Loans and borrowings, including current portion	980,016	946,296
Straight bonds, including current portion	3,470,478	3,462,609
Deferred tax liabilities (including those under held-for-sale)	522,001	521,393
Other long-term liabilities and derivative financial instruments <sup>1</sup>	299,495	289,064
Current Liabilities <sup>2</sup>	367,019	346,474
<b>Total Liabilities</b>	<b>5,639,009</b>	<b>5,565,836</b>

(1) including short-term derivative financial instruments

(2) excluding current liabilities included in the items above

As of March 2026, total liabilities amounted to €5.6 billion, compared to €5.6 billion reported as of December 2025. Total liabilities primarily comprise straight bonds and loans and borrowings, deferred tax liabilities, other non-current liabilities, derivative financial instruments and current liabilities.

Loans and borrowings together with straight bonds, which represent the largest portion of total liabilities, remained broadly unchanged over the reporting period. The Company's financial position continued to be supported by a strong liquidity profile, with cash and liquid assets amounting to €1.6 billion as of March 2026, representing 36% of total debt. In addition, GCP maintained a high level of unencumbered assets of 71%, providing further flexibility to raise additional secured financing if required. As of March 2026, the average cost of debt stood at 2.1%, with a hedge ratio of 95% and an average debt maturity of 4.0 years. The Company's recurring operating results continue to comfortably cover interest expenses, as reflected in an ICR of 4.8x for the first quarter of 2026.

Deferred tax liabilities amounted to €522 million as of March 2026, broadly unchanged from €521 million at year-end 2025. 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. As of March 2026, deferred tax liabilities represented 9% of total liabilities.

Other non-current liabilities together with derivative financial instruments amounted to €299 million as of March 2026, compared to €289 million reported as of December 2025.

Current liabilities totalled €367 million as of March 2026, compared to €346 million as

of December 2025. This line item comprises trade and other payables, liabilities held for sale and other short-term obligations not included in the above items. Trade and other payables represent the largest component of current liabilities and amounted to €306 million as of March 2026. These payables largely correspond to operating cost and rent receivables recognised on the asset side of the balance sheet, reflecting the annual settlement of recoverable service charges with tenants.

## Equity

	Mar 2026	Dec 2025
	€'000	
<b>Total Equity</b>	<b>5,926,745</b>	<b>5,937,587</b>
Total equity attributable to the owners of the Company	4,110,362	4,077,284
Equity attributable to perpetual notes investors	1,191,464	1,225,132
Non-controlling interests	624,919	635,171

As of March 2026, total equity stood at €5.9 billion, stable compared to €5.9 billion at the end of 2025. Equity attributable to the owners of the company stood at €4.1 billion, slightly increasing compared to December 2025, as a result of the profit recorded during the period, which was driven by solid operational performance, with no revaluations conducted as part of the Q1 2026 report.

Equity attributable to perpetual notes investors stood at €1.2 billion, decreasing slightly compared to the end of 2025. This line item was impacted by the timing of the redemption call of the remaining amounts outstanding under some perpetual notes series, which were part of the perpetual notes transaction conducted in December 2025, decreasing the balance. After the reporting period, GCP issued new perpetual notes in the amount of €600 million at a coupon of 5.25%, with the proceeds utilised to refinance the outstanding €602.7 million in perpetual notes with a first call date in 2026. After the completion of the transaction, the Company has effectively refinanced its full stack of perpetual notes, with no further perpetual notes reset dates until 2031. The new notes have 50% equity content under S&P's methodology, supporting the credit rating metrics. Under IFRS accounting treatment, perpetual notes are fully classified as equity and are subordinated to debt, do not carry default rights nor covenants, do not have a repayment date and the coupon payments are deferrable at the Company's discretion.

Equity attributable to non-controlling interests stood at €0.6 billion, slightly decreasing compared to the end of 2025 due to distributions during the period.

## 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 2026			Dec 2025		
<b>Equity attributable to the owners of the Company</b>	<b>4,110,362</b>	<b>4,110,362</b>	<b>4,110,362</b>	<b>4,077,284</b>	<b>4,077,284</b>	<b>4,077,284</b>
Deferred tax liabilities on investment property <sup>1</sup>	517,643 <sup>2</sup>	446,081 <sup>3</sup>	-	517,010 <sup>2</sup>	442,740 <sup>3</sup>	-
Fair value measurements of derivative financial instruments <sup>4</sup>	(21,108)	(21,108)	-	(2,687)	(2,687)	-
Intangible assets and goodwill	-	(2,790)	-	-	(3,356)	-
Real estate transfer tax	512,346 <sup>2</sup>	-	-	510,388 <sup>2</sup>	-	-
Net fair value of debt	-	-	80,861	-	-	36,272
<b>NAV</b>	<b>5,119,243</b>	<b>4,532,545</b>	<b>4,191,223</b>	<b>5,101,995</b>	<b>4,513,981</b>	<b>4,113,556</b>
Basic number of shares including in-the-money dilution effects (in thousands)	176,505			176,454		
<b>NAV per share (in €)</b>	<b>29.0</b>	<b>25.7</b>	<b>23.7</b>	<b>28.9</b>	<b>25.6</b>	<b>23.3</b>

(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 2026 stood at €5.1 billion, broadly stable compared to €5.1 billion at the end of 2025. EPRA NRV per share stood at €29.0, slightly higher compared to €28.9 per share recorded at the end of 2025. The increase was primarily explained by the profit recorded during the period.

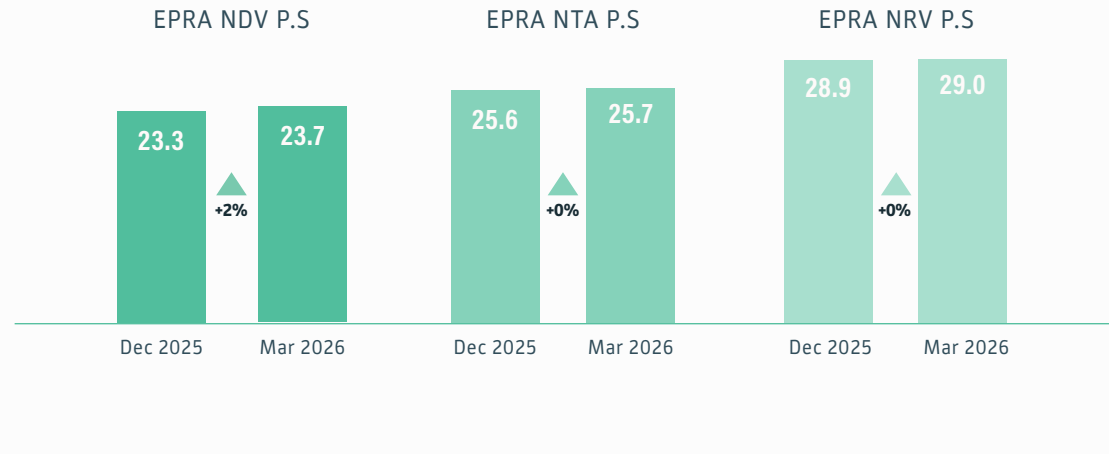
## EPRA NTA

EPRA NTA as of March 2026 stood at €4.5 billion, broadly stable compared to €4.5 billion at the end of 2025. EPRA NTA per share stood at €25.7, slightly higher compared to €25.6 per share recorded at the end of 2025. The increase was mainly driven by the profits recorded during the period, similar to the impact on the EPRA NRV.

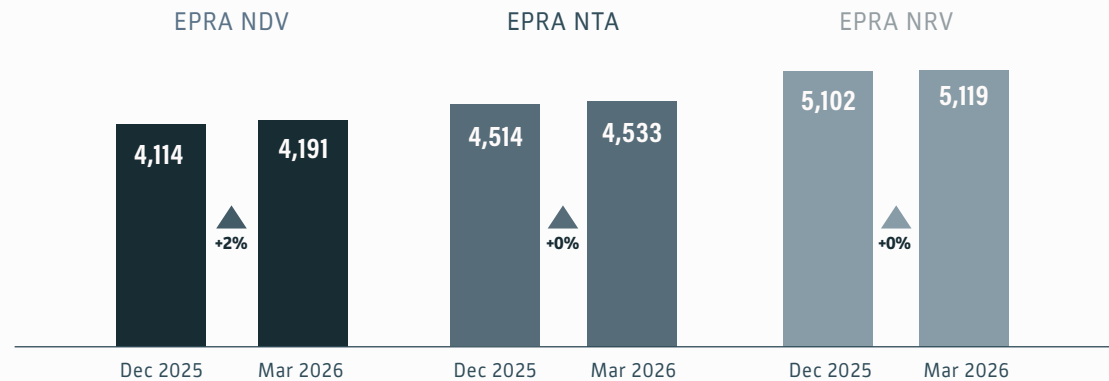
## EPRA NDV

EPRA NDV as of March 2026 stood at €4.2 billion and €23.7 on a per share basis, higher as compared to €4.1 billion and €23.3 per share recorded at the end of 2025. EPRA NDV was higher due to the net profit, additionally impacted by the higher net fair value of debt resulting from the increased market volatility in the recent period.

## EPRA NAV PER SHARE METRICS DEVELOPMENT (in €)



## EPRA NAV METRICS DEVELOPMENT (in € millions)



## Debt financing KPIs

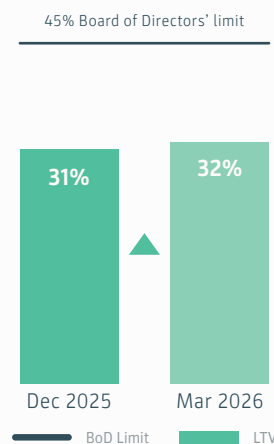
LOAN-TO-VALUE	Mar 2026	Dec 2025
	€'000	
Investment Property <sup>1</sup>	8,896,417	8,855,246
Investment properties of assets held-for-sale <sup>1</sup>	76,266	87,718
<b>(A) Total value</b>	<b>8,972,683</b>	<b>8,942,964</b>
Total debt	4,450,494	4,408,905
Cash and liquid assets (including those under held-for-sale)	1,596,020	1,622,506
<b>(B) Net debt</b>	<b>2,854,474</b>	<b>2,786,399</b>
<b>(B/A) LTV</b>	<b>32%</b>	<b>31%</b>

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

GCP's conservative financial profile continues to be reflected in its solid financing metrics, including a low loan-to-value ratio, a substantial pool of unencumbered assets and strong coverage ratios. As of March 2026, the Company reported an LTV of 32%, compared to 31% as of December 2025, with the increase mainly associated with the repayment of ca. €40 million perpetual notes stubs in the beginning of 2026. The Company continues to maintain significant headroom to both its bond covenants and the more stringent board-mandated internal limit of 45%.

Supported by sustained operational performance and ongoing proactive balance sheet management, GCP maintained robust coverage ratios during the period. For Q1 2026, the Company reported an ICR of 4.8x and a DSCR of 4.4x, compared to 5.5x and 5.1x, respectively, in the first quarter of 2025. These consistently strong coverage metrics underline the Company's ability to service its debt obligations from its recurring operating results.

The Company's financial flexibility is further underpinned by its strong liquidity position, with cash and liquid assets of €1.6 billion as of March 2026, as well as a sizeable pool of unencumbered assets amounting to €6.4 billion, representing 71% of the total portfolio value. In addition, GCP has access to several undrawn credit facilities, providing further liquidity optionality.



GCP's prudent capital structure, characterised by low leverage and strong coverage ratios, supports continued access to both public and private debt markets. This is further reinforced by the Company's investment-grade credit ratings, including a BBB rating with a stable outlook from S&P, affirmed in December 2025, and an unsolicited Baa1 rating with a stable outlook from Moody's, affirmed in October 2025.

Unencumbered assets	Mar 2026	Dec 2025
	€'000	
(A) Unencumbered Assets	6,393,042	6,449,679
(B) Total Investment Property (including those under held-for-sale)	9,061,923	9,028,631
<b>(A/B) Unencumbered Assets Ratio</b>	<b>71%</b>	<b>71%</b>

Interest coverage ratio (ICR)	For the period of three months ended 31 March	
	2026	2025
	€'000	
(A) Adjusted EBITDA	85,682	84,565
(B) Finance Expenses	17,684	15,376
<b>(A/B) Interest Coverage Ratio</b>	<b>4.8x</b>	<b>5.5x</b>

Debt service coverage ratio (DSCR)	For the period of three months ended 31 March	
	2026	2025
	€'000	
(A) Adjusted EBITDA	85,682	84,565
(B) Finance Expenses	17,684	15,376
(C) Amortisation of loans from financial institutions	1,755	1,108
<b>[A/(B+C)] Debt Service Coverage Ratio</b>	<b>4.4x</b>	<b>5.1x</b>



Mannheim

# 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 <sup>(1)</sup>

#### (=) (A) FFO I <sup>(2)</sup>

(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 <sup>(1)</sup>

#### (=) 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

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**(=) AFFO**

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## 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 <sup>(1)</sup>

(B) Investment property <sup>(1)</sup>

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**= (A/B) rental yield**

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**= (B/A) rent multiple**

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(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 loans and borrowings*. Total loans 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 <sup>(1)</sup>

(+) Investment properties of assets held-for-sale <sup>(2)</sup>

(+) Investment in equity-accounted investees

---

**(=) (A) Total value**

(+) Total debt <sup>(3)</sup>

(-) Cash and liquid assets <sup>(4)</sup>

---

**(=) (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 assets* 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 to 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 NRV per share* the *EPRA NRV* 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<sup>(1)</sup>
- (+/-) Fair value measurements of derivative financial instruments, net<sup>(2)</sup>
- (+) Real Estate Transfer Tax<sup>(1)</sup>

**(=) (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<sup>(1)</sup>

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

(-) 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<sup>(1)</sup>
- (+) Foreign currency derivatives
- (+) Equity attributable to perpetual notes investors
- (+) Net Payables<sup>(3)</sup>

---

### (=) EPRA Gross Debt

- (-) Cash and liquid assets<sup>(1)</sup>

---

### (=) (A) Net debt

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

---

### (=) (B) EPRA Net Assets

#### (=) (A/B) EPRA LTV

- (+) Real Estate Transfer Tax (RETT)

---

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

#### (=) (A/B) EPRA LTV

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#### (=) (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, 12 May 2026

**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



# I CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the period of three months ended 31 March	
		2026	2025
		Unaudited	
		€'000	
	Note		
<b>Revenue</b>	5	<b>153,579</b>	<b>151,377</b>
Property revaluations and capital gains		133	55,460
Property operating expenses		(65,561)	(64,659)
Administrative and other expenses		(2,950)	(2,723)
Depreciation and amortisation		(1,578)	(1,548)
<b>Operating profit</b>		<b>83,623</b>	<b>137,907</b>
Finance expenses		(17,684)	(15,376)
Other financial results		(11,978)	(15,773)
<b>Profit before tax</b>		<b>53,961</b>	<b>106,758</b>
Current tax expenses		(10,202)	(9,479)
Deferred tax expenses		(1,542)	(9,000)
<b>Profit for the period</b>		<b>42,217</b>	<b>88,279</b>
<b>Profit attributable to:</b>			
Owners of the Company		29,740	61,874
Perpetual notes investors		9,662	10,230
Non-controlling interests		2,815	16,175
		<b>42,217</b>	<b>88,279</b>
<b>Net earnings per share attributable to the owners of the Company (in euro):</b>			
Basic earnings per share		0.17	0.35
Diluted earnings per share		0.17	0.35

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the period of three months ended 31 March	
	2026	2025
	Unaudited	
	€'000	
<b>Profit for the period</b>	<b>42,217</b>	<b>88,279</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss in subsequent periods, net of tax:</b>		
Foreign currency translation, net of investment hedges of foreign operations	2,947	(6,622)
Cash flow hedges and cost of hedging	544	550
<b>Total other comprehensive income (loss) for the period, net of tax</b>	<b>3,491</b>	<b>(6,072)</b>
<b>Total comprehensive income for the period</b>	<b>45,708</b>	<b>82,207</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	33,095	56,458
Perpetual notes investors	9,662	10,230
Non-controlling interests	2,951	15,519
	<b>45,708</b>	<b>82,207</b>

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March	As at 31 December
		2026	2025
		Unaudited	Audited
		€'000	
<b>ASSETS</b>			
Investment property	6	8,985,657	8,940,913
Owner-occupied property		47,398	47,638
Equipment		10,938	10,903
Intangible assets and goodwill		2,790	3,356
Deposits and advance payments		36,647	32,757
Derivative financial assets		31,230	25,502
Other non-current assets		319,265	319,150
Deferred tax assets		69,517	70,409
<b>Non-current assets</b>		<b>9,503,442</b>	<b>9,450,628</b>
Cash and cash equivalents		1,506,029	1,531,767
Financial assets at fair value through profit or loss		89,991	90,739
Trade and other receivables		382,799	337,330
Derivative financial assets		7,227	5,241
Assets held-for-sale		76,266	87,718
<b>Current assets</b>		<b>2,062,312</b>	<b>2,052,795</b>
<b>Total assets</b>		<b>11,565,754</b>	<b>11,503,423</b>
<b>EQUITY</b>			
Share capital		17,619	17,619
Treasury shares		(1,323)	(1,323)
Share premium and other reserves		151,012	147,674
Retained earnings		3,943,054	3,913,314
<b>Total equity attributable to the owners of the Company</b>		<b>4,110,362</b>	<b>4,077,284</b>
Equity attributable to perpetual notes investors		1,191,464	1,225,132
<b>Total equity attributable to the owners of the Company and perpetual notes investors</b>		<b>5,301,826</b>	<b>5,302,416</b>
Non-controlling interests		624,919	635,171
<b>Total equity</b>		<b>5,926,745</b>	<b>5,937,587</b>

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March	As at 31 December
	2026	2025
	Unaudited	Audited
	€'000	
<b>LIABILITIES</b>		
Loans and borrowings	969,859	936,719
Straight bonds	2,346,022	2,922,306
Derivative financial liabilities	52,221	51,673
Other non-current liabilities	195,676	189,617
Deferred tax liabilities	520,317	519,816
<b>Non-current liabilities</b>	<b>4,084,095</b>	<b>4,620,131</b>
Current portion of loans and borrowings	10,157	9,577
Current portion of straight bonds	1,124,456	540,303
Trade and other payables	306,023	267,818
Derivative financial liabilities	51,598	47,774
Tax payable	20,678	22,287
Provisions for other liabilities and charges	40,318	56,369
Liabilities held-for-sale	1,684	1,577
<b>Current liabilities</b>	<b>1,554,914</b>	<b>945,705</b>
<b>Total liabilities</b>	<b>5,639,009</b>	<b>5,565,836</b>
<b>Total equity and liabilities</b>	<b>11,565,754</b>	<b>11,503,423</b>

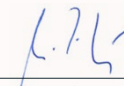
The Board of Directors of Grand City Properties S.A. authorised these condensed interim consolidated financial statements to be issued on 12 May 2026.



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



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



**Mr. Markus Leininger**  
Member of the Board of Directors

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Equity attributable to the owners of the Company

For the period of three months ended 31 March 2026 €'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 attributable to the owners of the Company	Equity attributable to perpetual notes investors	Total equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
<b>Balance as at 31 December 2025 (audited)</b>	17,619	(1,323)	322,860	(21,899)	(79,016)	5,306	(79,577)	3,913,314	4,077,284	1,225,132	5,302,416	635,171	5,937,587
Profit for the period	-	-	-	-	-	-	-	29,740	29,740	9,662	39,402	2,815	42,217
Other comprehensive income for the period	-	-	-	544	2,811	-	-	-	3,355	-	3,355	136	3,491
<b>Total comprehensive income for the period</b>	-	-	-	544	2,811	-	-	29,740	33,095	9,662	42,757	2,951	45,708
Share-based payment	-	-	-	-	-	-	256	-	256	-	256	-	256
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,203)	(13,203)
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(107)	(107)	-	(107)
Repayment to perpetual notes investors*	-	-	-	-	-	-	(273)	-	(273)	(43,223)	(43,496)	-	(43,496)
<b>Balance as at 31 March 2026 (unaudited)</b>	17,619	(1,323)	322,860	(21,355)	(76,205)	5,306	(79,594)	3,943,054	4,110,362	1,191,464	5,301,826	624,919	5,926,745

(\*) see note 2 and 10

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period of three months ended 31 March 2025	Equity attributable to the owners of the Company										Equity attributable to perpetual notes investors	Total equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Share premium	Cash flow hedge and cost of hedge reserves, net	Foreign exchange translation reserves, net	Revaluation surplus reserve, net	Other reserves	Retained Earnings	Total equity attributable to the owners of the Company					
€'000														
<b>Balance as at 31 December 2024 (audited)</b>	<b>17,619</b>	<b>(1,920)</b>	<b>322,860</b>	<b>(11,675)</b>	<b>(23,327)</b>	<b>2,633</b>	<b>(50,052)</b>	<b>3,444,063</b>	<b>3,700,201</b>	<b>1,212,444</b>	<b>4,912,645</b>	<b>501,560</b>	<b>5,414,205</b>	
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)	
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550</b>	<b>(5,966)</b>	<b>-</b>	<b>-</b>	<b>61,874</b>	<b>56,458</b>	<b>10,230</b>	<b>66,688</b>	<b>15,519</b>	<b>82,207</b>	
Share-based payment	-	570	-	-	-	-	210	-	780	-	780	-	780	
Deconsolidation and distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7,880)	(7,880)	
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(3,065)	(3,065)	-	(3,065)	
<b>Balance as at 31 March 2025 (unaudited)</b>	<b>17,619</b>	<b>(1,350)</b>	<b>322,860</b>	<b>(11,125)</b>	<b>(29,293)</b>	<b>2,633</b>	<b>(49,842)</b>	<b>3,505,937</b>	<b>3,757,439</b>	<b>1,219,609</b>	<b>4,977,048</b>	<b>509,199</b>	<b>5,486,247</b>	

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period of three months ended 31 March	
	2026	2025
	Unaudited	
	€'000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit for the period</b>	<b>42,217</b>	<b>88,279</b>
<b>ADJUSTMENTS FOR THE PROFIT:</b>		
Depreciation and amortisation	1,578	1,548
Property revaluations and capital gains	(133)	(55,460)
Finance expenses and other financial results	29,662	31,149
Tax and deferred tax expenses	11,744	18,479
Equity settled share-based payment	614	570
Change in working capital	(3,386)	(7,077)
Tax paid	(10,779)	(9,018)
<b>Net cash provided by operating activities</b>	<b>71,517</b>	<b>68,470</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of equipment and intangible assets	(639)	(410)
Acquisition of investment property, capex and advance payments	(34,963)	(39,838)
Disposal of investment property, net	14,138	39,948
Disposal of investees, net of cash disposed	-	68,829
Disposal of (investment in) financial and other assets, net	(5,643)	63,131
<b>Net cash provided (used) by (in) investing activities</b>	<b>(27,107)</b>	<b>131,660</b>

# I CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period of three months ended 31 March	
	2026	2025
	Unaudited	
	€'000	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Amortisation of loans from financial institutions	(1,755)	(1,108)
Proceeds (repayments) of loans from (to) financial institutions and others, net	34,610	30,716
Proceeds from straight bonds, net	(1,250)	-
Proceeds (payments) from (to) perpetual notes investors, net	(46,544)	(3,065)
Distribution to non-controlling interests, net	(13,068)	(1,225)
Finance expenses and other financial results paid, net	(42,263)	(30,518)
<b>Net cash used in financing activities</b>	<b>(70,270)</b>	<b>(5,200)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(25,860)</b>	<b>194,930</b>
Change in cash and cash equivalents held-for-sale	-	376
Cash and cash equivalents at the beginning of the period	1,531,767	1,372,859
Effect of foreign exchange rate changes	122	74
<b>Cash and cash equivalents at the end of the period</b>	<b>1,506,029</b>	<b>1,568,239</b>

# 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 2026 (“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 13 million, which were mostly signed but not completed in 2025, consisting mostly of properties in non-core locations, as well as condominiums. In addition, the Company has signed, but not yet completed, contracts to acquire investment properties with an aggregate purchase price of approximately euro 75 million. See also note 10.
- The Group drew approximately euro 35 million in bank loans, of which euro 12 million were signed in 2025.
- In February 2026, following the perpetual tender offer made in 2025, the Company exercised its option to fully redeem the outstanding principal amount in respect of its 6.125%, 6.322% and 5.901% perpetual notes series in an aggregate amount of euro 41.5 million. See also note 10.

- On 4 March 2026, Aroundtown SA announced an offer to the Company’s other shareholders to exchange up to 47,451,773 Company shares, representing up to approximately 26.9% of the Company’s total share capital, into Aroundtown SA shares in a ratio of 4 Aroundtown SA shares for 1 Company share (the “Aroundtown exchange offer”). The acceptance period started on 6 March 2026 and expired on 9 April 2026. See also note 10.
- 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 2025.

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 2025.

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 2025, 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 2026:

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

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

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

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

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

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

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

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

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

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

contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity.

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

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

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

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

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

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

The amendments contained in the Annual Improvements relate to:

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

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

The following amendments were adopted by the EU, but are not yet effective for these condensed interim consolidated financial statements. The amendments are effective for annual periods beginning on or after 1 January 2027:

➤ **IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the potential impact of IFRS 18 on its consolidated financial statements of the Group.

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

## 5. REVENUE

	For the period of three months ended 31 March	
	2026	2025
	€'000	
Net rental income	108,556	106,173
Operating and other income	45,023	45,204
	<b>153,579</b>	<b>151,377</b>

## 6. INVESTMENT PROPERTY

	For the period of three months ended 31 March	For the year ended 31 December
	2026	2025
	€'000	
	Level 3 <sup>(*)</sup>	Level 3 <sup>(*)</sup>
<b>As at 1 January</b>	<b>8,940,913</b>	<b>8,628,962</b>
Plus: investment property classified as held-for-sale	87,718	224,705
<b>Total investment property</b>	<b>9,028,631</b>	<b>8,853,667</b>
Acquisitions of investment property	1,207	191,267
Capital expenditure on investment property	29,928	113,239
Disposals of investment property	(13,275)	(343,536)
Fair value adjustment	-	276,672
Effect of foreign currency exchange differences	15,432	(62,678)
<b>Total investment property</b>	<b>9,061,923</b>	<b>9,028,631</b>
Less: investment property classified as held-for-sale	(76,266)	(87,718)
<b>As at 31 March / 31 December</b>	<b>8,985,657</b>	<b>8,940,913</b>

(\*) 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.

## 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 2026 and 31 December 2025 on a recurring basis:

	As at 31 March 2026					As at 31 December 2025				
	Carrying amount	Total fair value	Fair value measurement using			Carrying amount	Total fair value	Fair value measurement using		
			Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)			Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
€'000										
<b>FINANCIAL ASSETS</b>										
Financial assets at fair value through profit or loss <sup>(*)</sup>	299,666	299,666	40,380	206,649	52,637	301,487	301,487	43,857	204,543	53,087
Derivative financial assets	38,457	38,457	-	38,457	-	30,743	30,743	-	30,743	-
<b>Total financial assets</b>	<b>338,123</b>	<b>338,123</b>	<b>40,380</b>	<b>245,106</b>	<b>52,637</b>	<b>332,230</b>	<b>332,230</b>	<b>43,857</b>	<b>235,286</b>	<b>53,087</b>
<b>FINANCIAL LIABILITIES</b>										
Derivative financial liabilities	103,819	103,819	-	103,819	-	99,447	99,447	-	99,447	-
<b>Total financial liabilities</b>	<b>103,819</b>	<b>103,819</b>	<b>-</b>	<b>103,819</b>	<b>-</b>	<b>99,447</b>	<b>99,447</b>	<b>-</b>	<b>99,447</b>	<b>-</b>

(\*) 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 2026 and 31 December 2025:

		As at 31 March 2026			As at 31 December 2025					
		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										
<b>FINANCIAL LIABILITIES</b>										
Loans and borrowings <sup>(1)</sup>	980,016	965,998	-	965,998	-	946,296	940,232	-	940,232	-
Straight bonds <sup>(2)</sup>	3,470,478	3,378,282	3,203,419	174,863	-	3,462,609	3,421,028	3,244,227	176,801	-
<b>Total financial liabilities</b>	<b>4,450,494</b>	<b>4,344,280</b>	<b>3,203,419</b>	<b>1,140,861</b>	<b>-</b>	<b>4,408,905</b>	<b>4,361,260</b>	<b>3,244,227</b>	<b>1,117,033</b>	<b>-</b>

(1) including current portion of long-term loans

(2) including current portion of straight bonds

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

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

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

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

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

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

## 7.2 VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

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

## 8. COMMITMENTS

As at the reporting date, the Group had several financial obligations in total amount of approximately euro 140 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 2026 and as at 31 December 2025.

## 10. EVENTS AFTER THE REPORTING PERIOD

- After the reporting period, the Group completed acquisitions of investment property in total amount of approximately euro 125 million, of which euro 50 million were signed in 2025.
- On 24 April 2026, the Company announced the issuance of euro 600 million new perpetual notes with the aim to refinance its outstanding euro 602.7 million aggregate principal amount 1.5% perpetual notes through a concurrent tender offer. The new notes were issued at a price of 97.597% of the principal amount and settled on 5 May 2026. These perpetual notes are of unlimited duration and can be called back by the Company on certain contractually fixed dates or occasions. Up until the first reset date on 5 August 2031, the perpetual notes shall bear a coupon rate of 5.25% p.a. In case the Company does not exercise its call right at that point, the coupon rate applied until the next reset date (August 2036) shall correspond to the five-year swap rate plus a margin of 294.9 basis points p.a. The newly issued perpetual notes were rated BB+ by S&P and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange. On 1 May 2026, the Company announced the results of the concurrent tender offer launched on 24 April 2026 and which expired on 30 April 2026 in respect of its 1.5% perpetual notes series. The Company accepted tenders in the aggregate amounts of euro 598.4 million which has been settled on 6 May 2026. The Company has the option to call for redemption the remaining euro 4.3 million outstanding amount.
- Following the completion of the Aroundtown exchange offer, 33,359,326 Company shares tendered by other shareholders, representing approximately 19% of the Company's total share capital, were exchanged. As a result, Aroundtown's ownership in the Company increased to approximately 81.5% upon settlement, which took place on 23 April 2026.
- On 11 May 2026, the board of directors of the Company resolved to propose to the next annual general meeting the distribution of a dividend relating to the financial year 2025 in an amount of euro 0.30 (gross) per share. In addition to the dividend proposal, the Company has decided to update its dividend payout policy from the financial year 2026 onward to 50% of FFO I per share, subject to market conditions.

## 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 12 May 2026.