GCP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June

2026

London

Berlin

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IMPRINT **Publisher: Grand City Properties S.A.** | 37, Boulevard Joseph II | L-1840 Luxembourg | **phone:** +352 28 77 87 86 | **e-mail:** info@grandcity.lu | www.grandcityproperties.com

01

BOARD OF DIRECTORS' REPORT

Dresden

KEY FINANCIALS & HIGHLIGHTS

Balance sheet highlights

in €'000 unless otherwise indicated	Jun 2026	Change	Dec 2025
Total Assets	11,618,210	1%	11,503,423
Investment Property	9,200,710	3%	8,940,913
Loan-to-Value	33%	2%	31%
Cash and liquid assets (including those recorded under held-for-sale)	1,365,191	-16%	1,622,506
Total Equity	5,910,392	0%	5,937,587
Total Equity Attributable to the Owners of the Company	4,106,492	1%	4,077,284
Total Liabilities	5,707,818	3%	5,565,836

NAV Highlights

in €'000 unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Jun 2026	5,153,431	4,556,006	4,163,491
Jun 2026 per share (in €)	29.2	25.8	23.6
Per share development	1%	1%	1%
Dec 2025	5,101,995	4,513,981	4,113,556
Dec 2025 per share (in €)	28.9	25.6	23.3

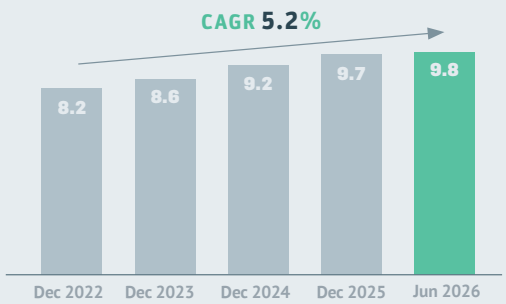
P&L Highlights

in €'000 unless otherwise indicated	6M 2026	Change	6M 2025
Net Rental Income	219,275	3%	212,832
Adjusted EBITDA	174,334	3%	168,916
FFO I	91,450	-4%	94,784
FFO I per share (in €)	0.52	-4%	0.54
Property revalutations & capital gains	56,011	-64%	153,803
Profit for the period	128,999	-39%	209,941
Basic earnings per share (in €)	0.49	-47%	0.92
Diluted earnings per share (in €)	0.49	-47%	0.92

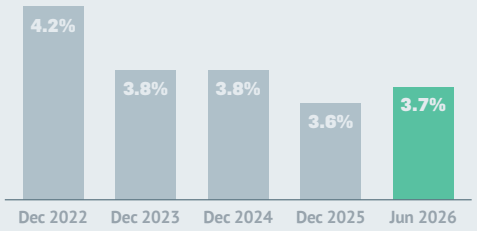
OPERATIONAL PERFORMANCE HIGHLIGHTS

Capturing operational upside potential

In-place rent (in €/sqm)



Low vacancy

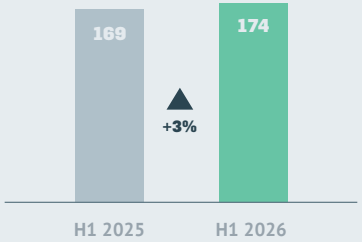


+3.3%
L-F-L

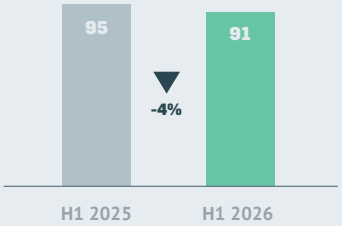
Total net rent growth
Jun 2026

Driving strong operational performance

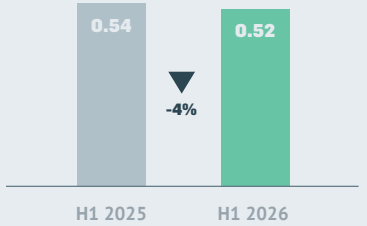
Adjusted EBITDA (in € millions)



FFO I (in € millions)



FFO I per share (in €)



Strong Financial Profile

2.1%
JUN 2026
COST OF DEBT

33%
JUN 2026
LTV

€6.6bn
71%
of value
JUN 2026
UNENCUMBERED ASSETS

AVERAGE DEBT MATURITY
3.8y | **5.2y**
JUN 2026
Excluding debt covered by cash and liquid assets

4.7x
H1 2026
ICR

BBB
STABLE OUTLOOK (S&P)
Baa1
STABLE OUTLOOK (MOODY'S*)
*unsolicited

€1.4bn
Cash and liquid assets amount to 31% of total debt
JUN 2026
CASH AND LIQUID ASSETS

Cologne

The Company

Grand City Properties S.A. and its investees (the “Company”, “GCP” or the “Group”) Board of Directors (the “Board”) hereby submits the condensed interim consolidated financial statements as of 30 June 2026.

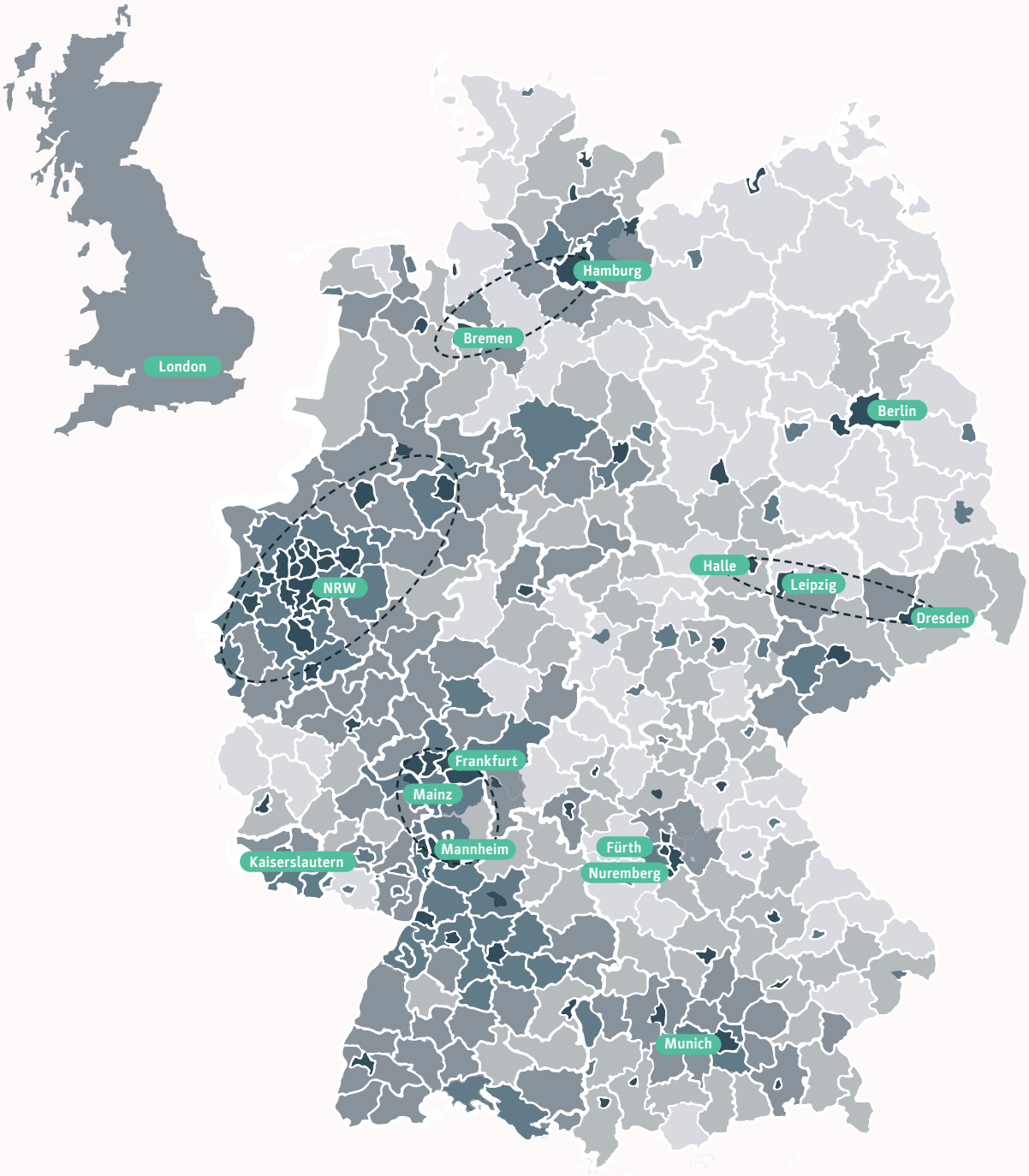
The figures presented in this Board of Director’s Report are based on the condensed interim consolidated financial statements as of 30 June 2026, unless stated otherwise.

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 June 2026 consists of 61k units (hereinafter “GCP portfolio” or “the Portfolio”) located in densely populated areas with a focus on Berlin, Germany’s capital, North Rhine-Westphalia, Germany’s most populous federal state, the metropolitan regions of Dresden, Leipzig and Halle and other densely populated areas as well as London.

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

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

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



Portfolio

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

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

The Group's well-allocated portfolio provides for strong geographic and tenant diversification and benefits from economies of scale, supporting the risk-averse portfolio approach. GCP's focus on densely populated areas is mirrored by 23% of the Portfolio being located in Berlin, 19% in NRW, 15% 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(*)

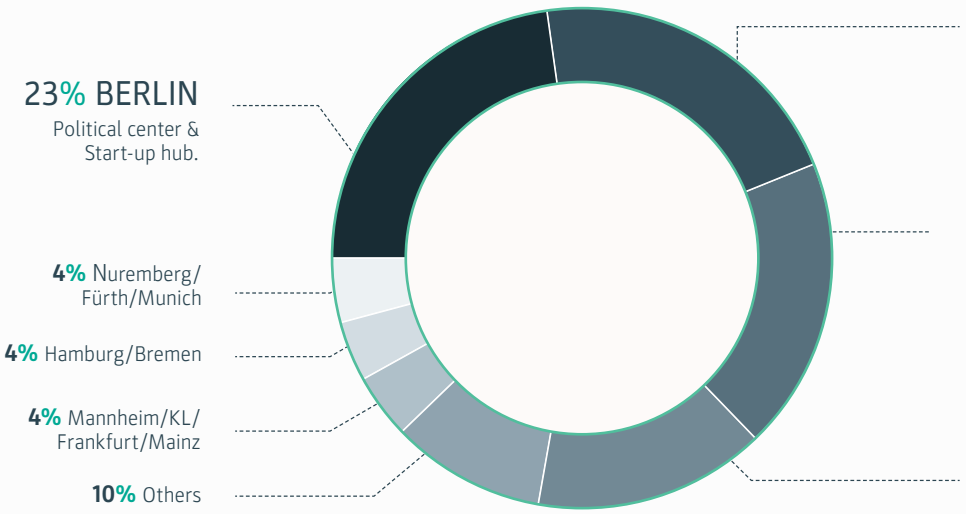
- 1,000 - 4,790
- 300 - 1,000
- 150 - 300
- 100 - 150
- 36 - 100

(*) based on data from Statistisches Bundesamt

Diversified portfolio with distinct economic drivers

Portfolio overview

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



June 2026	Value (in €M) [1][2]	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 [3]
Berlin	2,044	621	3.6%	76	10.2	8,433	3,290	3.7%
NRW	1,735	1,048	5.3%	89	7.2	15,179	1,656	5.1%
Dresden/Leipzig/Halle	1,359	878	3.3%	66	6.5	15,366	1,549	4.9%
Mannheim/KL/Frankfurt/Mainz	361	156	3.4%	19	9.8	2,722	2,313	5.1%
Nuremberg/Fürth/Munich	312	80	3.3%	12	13.2	1,482	3,879	4.0%
Hamburg/Bremen	368	227	4.0%	21	7.8	3,434	1,620	5.6%
London	1,920	208	2.6%	106	43.5	4,026	9,256	5.5%
Others	940	624	4.0%	53	7.4	10,547	1,505	5.7%
Development rights & Invest	162							
Total June 2026	**9,201**	**3,842**	**3.7%**	**442**	**9.8**	**61,189**	**2,353**	**4.9%**
Total December 2025	8,941	3,771	3.6%	429	9.7	59,650	2,335	4.9%

(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 revalued as part of this Interim Report.

(2) The portfolio is including commercial assets which account for 11% of the total portfolio value as of June 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 33 of the Alternative Performance Measures section of this report.

GCP diversifies within the residential asset class into additional living concepts

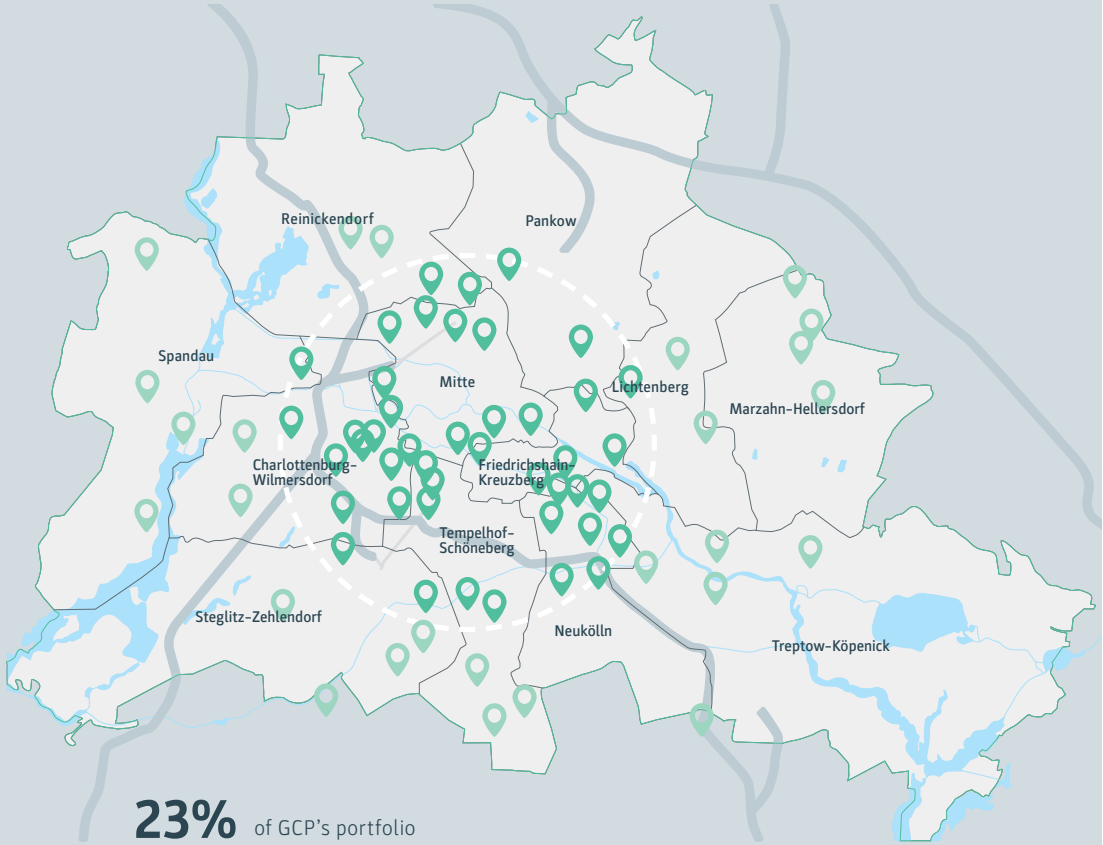
Senior Homes

- 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 2.2% 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%

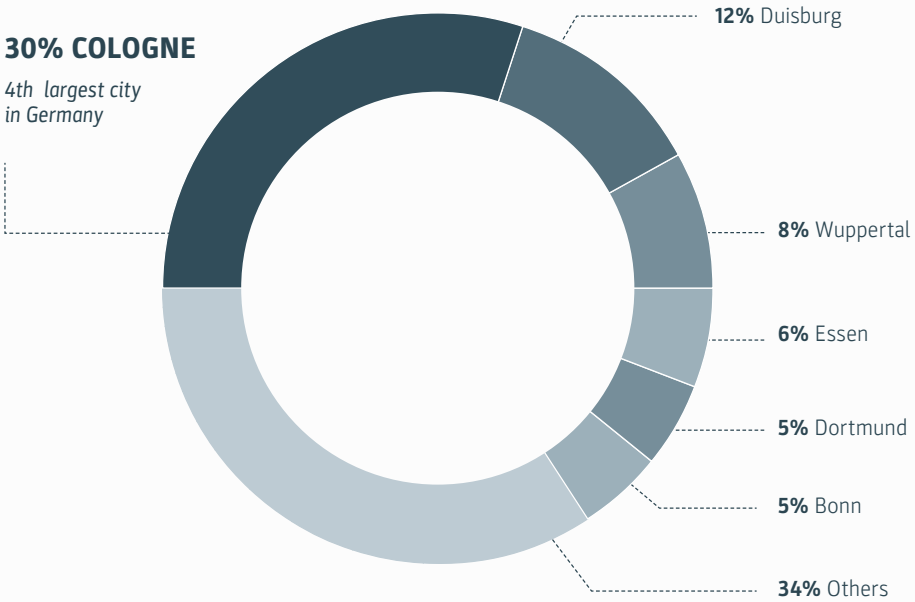
of the Berlin portfolio is located in top tier neighbourhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Neukölln, Schöneberg, Steglitz and Potsdam.

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



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

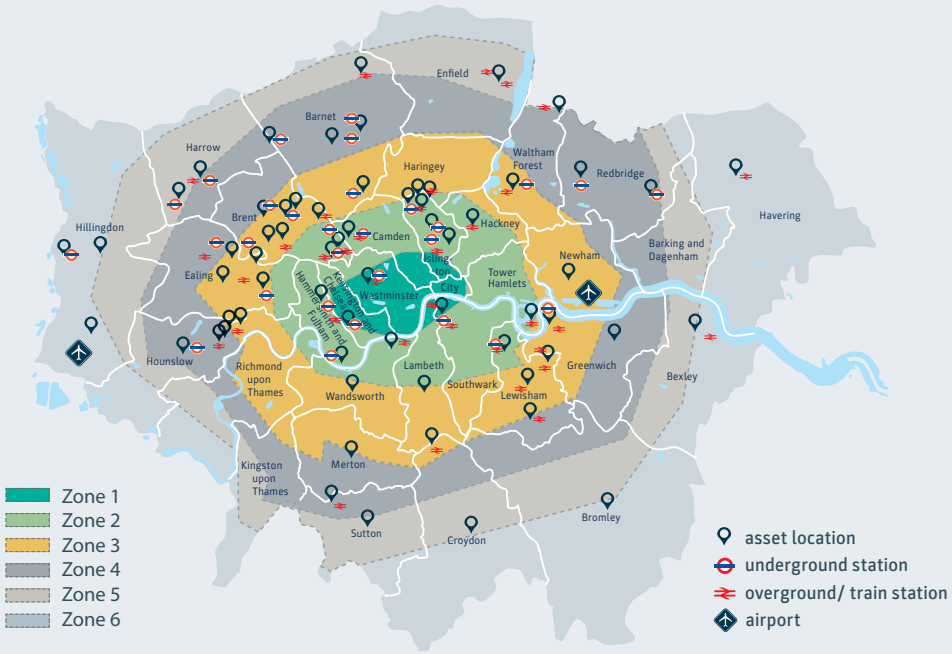
Located in strong middle-class neighbourhoods

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.

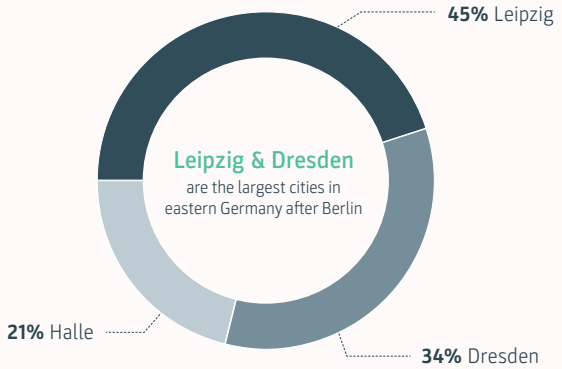
Rents are backed by local increasing demand, as well as 50 local authorities within the London social tenant market.

These assets represent 9% of GCP's total rental income, with the largest tenant, Stef&Philips, accounting for 7.2% 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.

Stef&Philips

Quality East Portfolio

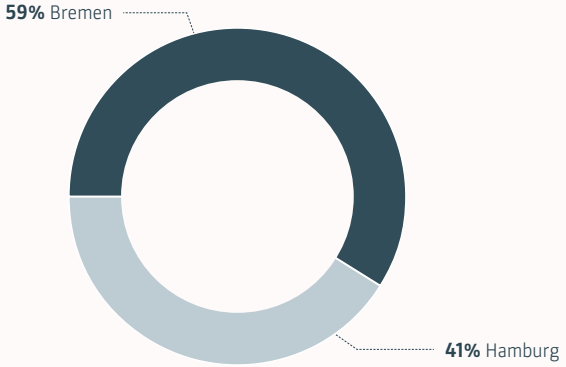
Located in the growing and dynamic cities of Dresden, Leipzig and Halle



15% of GCP's portfolio

Quality North Portfolio

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



4% of GCP's portfolio

Capital markets

Investor relations activities supporting the strong capital markets position

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

Placement	Frankfurt Stock Exchange	
Market segment	Prime Standard	
First listing	Q2 2012	
Number of shares (as of 30 June 2026)	176,187,899	ordinary shares with a par value of EUR 0.10 per share
Number of shares, excluding suspended voting rights, base for KPI calculations (as of 30 June 2026)	176,125,646	ordinary shares with a par value of EUR 0.10 per share
Shareholder structure (as of 30 June 2026)	Freefloat Aroundtown SA	17% 83%
Nominal share capital (as of 30 June 2026)	17,618,789.90 EUR	
ISIN	LU0775917882	
WKN	A1JXCV	
Symbol	GYC	
Key index memberships	SDAX FTSE EPRA/NAREIT Index Series GPR 250	
Market capitalisation (as of 11 August 2026)	1.7 bn EUR	

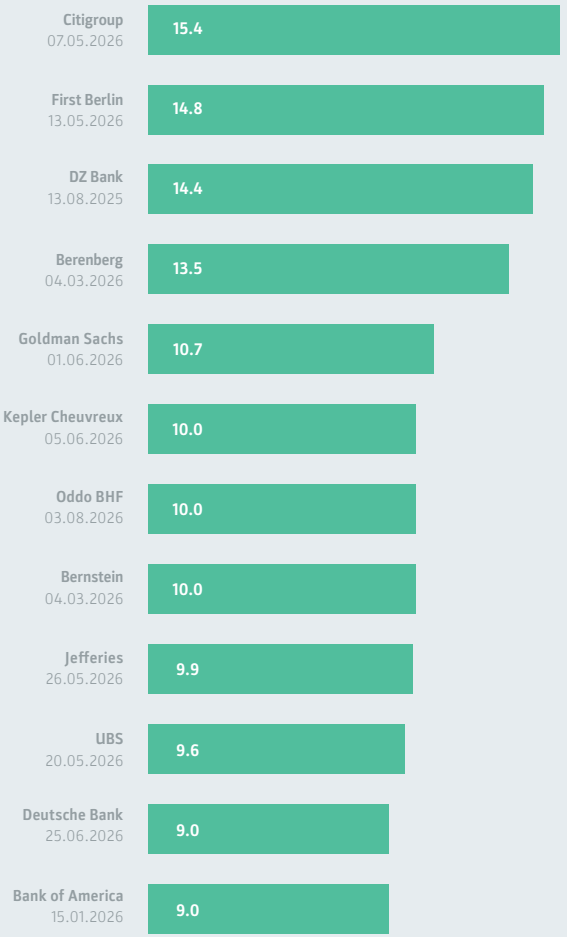
Vast and proven track record in capital markets

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

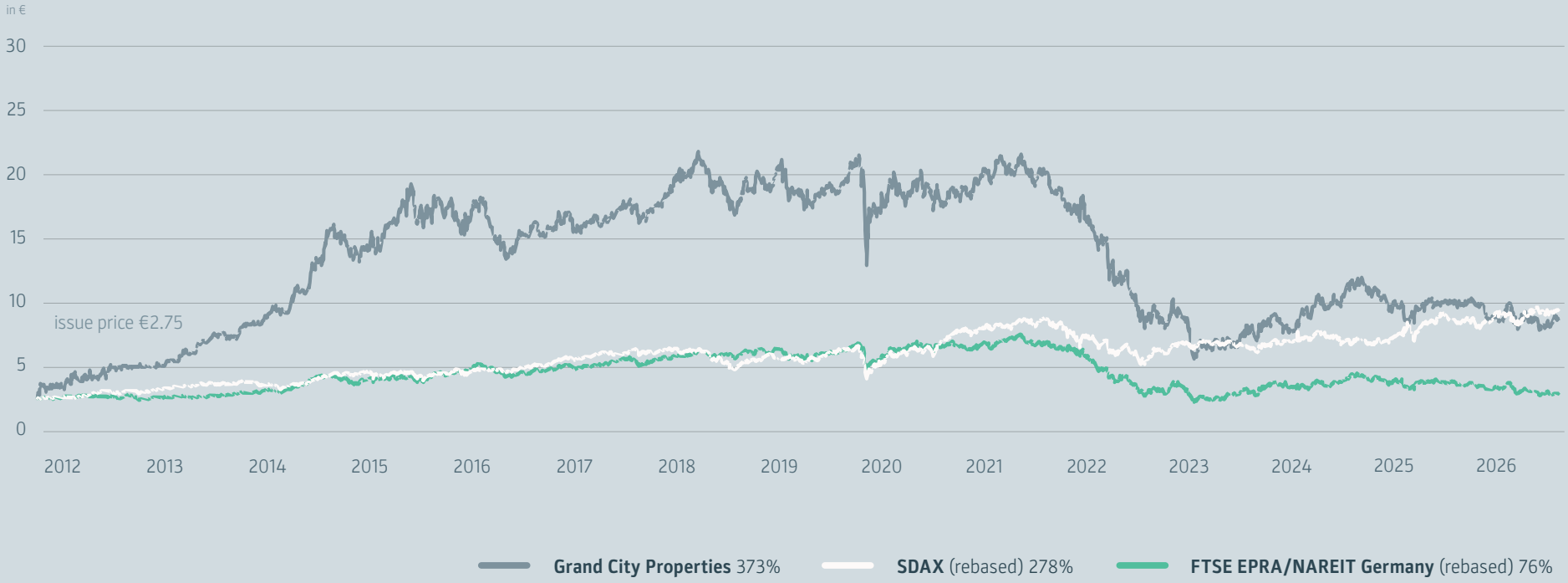
Analyst coverage

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)



Bonn

Notes on Business Performance

Hamburg

Operating Results

	For the period of six months ended 30 June	
	2026	2025
	€'000	
Net rental income (a)	219,275	212,832
Operating and other income (b)	90,015	85,941
Revenue (a)	**309,290**	**298,773**
Property revaluations and capital gains (d)	56,011	153,803
Property operating expenses (b)	(131,019)	(125,586)
Administrative and other expenses (c)	(5,165)	(5,436)
Depreciation and amortisation	(4,666)	(3,077)
Operating Profit	**224,451**	**318,477**

(a) During the first six months of 2026 ("H1 2026"), GCP recorded net rental income of €219 million, increasing by 3% compared to the €213 million recorded in the same period of 2025 ("H1 2025"). The growth in net rental income is mainly the result of continued rental growth across the portfolio, reflected in the like-for-like rental growth of 3.3%. Acquisitions in the first half had only a partial impact in the reporting period as the acquisition of properties in Germany took place in the second quarter of 2026 and the acquisition of new built properties in London was only partially completed in May 2026, and therefore will contribute to further rental growth in the coming periods as newly completed units are let. These movements were partially offset by the impact of a small number of disposals in H1 2026 comprising mainly condominiums and properties in non-core locations and by disposals carried in 2025 which had a full period impact in the first half of 2026.

The Company's portfolio continues to benefit from favourable long-term operational fundamentals in key metropolitan areas across Germany and in London, which support sustained rental growth. The vacancy rate stood at 3.7% as of June 2026, broadly stable compared to 3.6% in December 2025 and 3.7% in June 2025. In-place rent increased to €9.8/sqm as of June 2026, compared to €9.7/sqm in December 2025 and €9.4/sqm in June 2025, further supported by capital recycling into higher quality assets, mostly in London.

At the end of June 2026, the annualised net rent of the portfolio amounted to €442 million.

In the first half of 2026, total revenue, which is comprised of net rental income and operating and other income, amounted to €309 million, compared to €299 million recorded in the comparable period of 2025.

(b) In the first half of 2026, operating and other income amounted to €90 million, compared to €86 million in the same period of 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. Accordingly, movements in this line item align with the recoverable part of the property operating expenses.

Property operating expenses amounted to €131 million during the period, compared to €126 million recorded in the first half 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. This line item also includes operational personnel expenses, maintenance and refurbishment expenses, and other operating costs. As these expenses are largely recoverable, their impact on the Company's net operating result remains limited.

Maintaining high tenant satisfaction and building long-term relationships with tenants remains one of the pillars of the Company's operational strategy. GCP continuously monitors and evaluates the quality of its portfolio in order to support the regular implementation of maintenance, refurbishment and capital expenditure projects. These measures contribute to higher tenant satisfaction, supporting tenant retention and rent levels while reducing vacancy and turnover, and thereby providing stability in future cash flows.

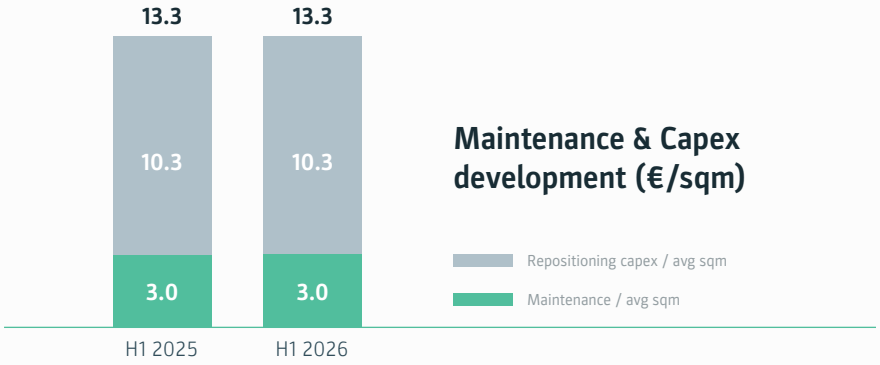
Maintenance and refurbishment expenses amounted to €12 million, or €3.0 per average sqm, in the first half of 2026, stable compared to €12 million or €3.0 per average sqm in the equivalent period of 2025. This line item relates to regular and recurring work undertaken to maintain the quality of the portfolio and the standard of living of the tenants. Tenants are able to submit their maintenance requests through GCP's service centre and the tenant's app, supporting efficiency and transparency in the process while reducing costs.

Repositioning capex refers to targeted capital expenditures with the objective of enhancing the value proposition of GCP's assets. These include the renovation of

apartments, improvements to corridors and staircases and façade upgrades, among others. Repositioning capex also includes projects that improve the surrounding areas of the properties, such as the renovation and addition of common meeting areas and playgrounds. In the first six months of 2026, GCP invested €40 million, or €10.3 per average sqm, in repositioning capex.

Pre-letting modifications amounted to €15 million in the first half of 2026. Pre-letting modifications comprise projects outside 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, supporting additional rent generation in future periods.

The Company also invested approximately €2 million in modernisation projects during the first half of 2026. These projects undergo careful evaluation and are conducted only if they meet specific investment criteria, with the objective of unlocking higher rents, such as energetic modernisation measures and the addition of balconies and elevators. Certain investments related to energy efficiency and carbon reduction are included under repositioning capex and pre-letting modifications, depending on the project specifics.



(c) Administrative and other expenses amounted to €5.2 million in the first half of 2026, lower compared to €5.4 million recorded for the same period 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) During the first half of 2026, the Company conducted a full revaluation of its investment portfolio, which was the primary driver behind the property revaluation and capital gains results of €56 million, compared to €154 million recorded in the first six months of 2025.

Property revaluations are one-off non-cash gains or (losses) related to the changes in the fair value of the investment property. The Company's valuations are conducted by certified external valuers. The positive revaluation result was primarily driven by continued operational growth, reflected in the solid like-for-like rental growth, while the rental yield remained stable as of June 2026. The result reflected a slight like-for-like value increase of approximately 0.2%, excluding value added by capex. Including the capex invested, the value like-for-like amounted to 0.6%. As of June 2026, the portfolio's average value stood at €2,353 per sqm with a rental yield of 4.9%, compared to €2,335 per sqm and a rental yield of 4.9% at the end of 2025.

This line item also includes the impacts from capital gains on asset disposals, which reflect the premium or discount of the disposal prices compared to their book values. During the period, the Company completed disposals amounting to €31 million, comprising mainly condominiums and properties in non-core locations. The disposals in the first half of 2026 recorded a gain over net book values of €3.5 million, which corresponds to a premium of 13% to book values, while disposal margins over total costs including capex was 34%.

Profit for the Period

	For the period of six months ended 30 June	
	2026	2025
	€'000	
Operating Profit	**224,451**	**318,477**
Finance expenses (a)	(36,897)	(31,234)
Other financial results (b)	(25,787)	(27,648)
Current tax expenses (c)	(19,406)	(19,746)
Deferred tax expenses (c)	(13,362)	(29,908)
Profit for the period (d)	**128,999**	**209,941**
Profit attributable to owners of the Company	86,073	161,928
Profit attributable to perpetual notes investors	22,499	20,534
Profit attributable to non-controlling interests	20,427	27,479
Basic earnings per share (in €)	0.49	0.92
Diluted earnings per share (in €)	0.49	0.92
Weighted average number of ordinary shares (basic) in thousands	176,126	176,117
Weighted average number of ordinary shares (diluted) in thousands	176,454	176,393
Profit for the period (d)	**128,999**	**209,941**
Total other comprehensive income (loss) for the period, net of tax (e)	6,521	(38,745)
Total comprehensive income for the period (e)	**135,520**	**171,196**

(a) In the first half of 2026, GCP recorded finance expenses of €37 million, higher compared to €31 million in the same period of 2025. The increase is mainly attributable to the impact of debt raised in 2025 which had a full period impact in H1 2026. No new bond issuances were carried out in H1 2026, while the Company proactively bought back approximately €50 million of bonds during the period, with maturities in the next 12 months. As of June 2026, the Company's cost of debt stood at 2.1%, with an average debt maturity of 3.8 years and a hedge ratio of 95%. Excluding debt covered by cash and liquid assets, the average debt maturity is up to 5.2 years.

(b) Other financial results amounted to negative €26 million in the first half of 2026, compared to negative €28 million in the corresponding period of 2025. This line-item records movements in the fair value of derivative instruments and financial assets and liabilities, which are impacted by fluctuations in interest and currency rates, as well as volatility in capital markets driven by geo-political and macro-economic events. Also included under this item are costs related to financial activities such as hedging and bank financing fees, as well as other costs related to debt optimization and bond buybacks.

(c) Total tax expenses for the period amounted to €33 million, compared to €50 million recorded for the comparable period of 2025. This line item is composed of both current and deferred tax components.

Current tax expenses recorded in the first half of 2026 amounted to €19 million, slightly lower compared to €20 million in the same period of 2025. Current taxes are mainly related to corporate income tax and property taxes, which are influenced by the Company's operational performance and the geographical distribution of the portfolio.

Deferred tax expenses for the period totalled €13 million, compared to €30 million in the first six months of 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. The deferred tax expenses in H1 2026 are mainly a result of the positive revaluation result recorded during the period. In line with the lower revaluation gain compared to H1 2025, the deferred tax expense was correspondingly lower.

(d) The Company recorded a net profit of €129 million in the first half of 2026, compared to €210 million in the equivalent period of 2025. The decrease is primarily explained by the lower revaluation result in the current period compared to the prior-year period, as well as higher finance expenses, partially offset by the continued strong operational performance of the portfolio.

Basic and diluted earnings per share amounted to €0.49 in the first half of 2026, compared to €0.92 in the first half of 2025.

(e) Total comprehensive income for the first half of 2026 amounted to €136 million, compared to €171 million in the same period of 2025. Although the Company recorded a positive result from other comprehensive income during the period, this was offset by the lower net profit recorded in the period. The total other comprehensive income was primarily driven by changes in the valuation of forward and other derivative contracts, as well as foreign currency effects related to hedging activities, particularly those associated with the London portfolio.

Leipzig

Adjusted EBITDA and Funds from Operations

	For the period of six months ended 30 June	
	2026	2025
	€'000	
Operating Profit	224,451	318,477
Depreciation and amortisation	4,666	3,077
EBITDA	**229,117**	**321,554**
Less: Property revaluations and capital gains	(56,011)	(153,803)
Equity settled share-based payments and other adjustments	1,228	1,165
Adjusted EBITDA (a)	**174,334**	**168,916**
Finance expenses	(36,897)	(31,234)
Current tax expenses	(19,406)	(19,746)
Contribution to minorities	(4,082)	(2,618)
Adjustment for perpetual notes attribution	(22,499)	(20,534)
FFO I (b)	**91,450**	**94,784**
Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments	176,480	176,369
FFO I per share (in €) (b)	**0.52**	**0.54**
Result from disposal of properties	7,762	51,635
FFO II (c)	**99,212**	**146,419**

(a) In H1 2026, GCP generated Adjusted EBITDA of €174 million, higher by 3% compared to €169 million 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 increase in Adjusted EBITDA is mainly explained by higher net rental income while net operational costs remained broadly stable.

(b) FFO I amounted to €91 million in H1 2026, lower compared to €95 million recorded in the same 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 perpetual notes attribution, and higher finance expenses, in addition to higher contribution to minorities mainly relating to acquisitions executed through the TAC fund, which offset the increase in Adjusted EBITDA. On a per-share basis, FFO I amounted to €0.52 in H1 2026, compared to €0.54 per share in H1 2025.

The higher perpetual notes attribution is mainly the result of the refinancing of the Company's perpetual notes completed in May 2026, through which GCP issued €600 million of perpetual notes bearing a coupon of 5.25% and concurrently redeemed €603 million of perpetual notes carrying a coupon of 1.5%.

(c) FFO II amounted to €99 million in the first half of 2026, compared to €146 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 half of 2025, in addition to the lower FFO I. During the first half of 2026, GCP completed disposals with a total volume of €31 million, compared to approximately €131 million in the comparable period of the prior year. Disposals completed during the reporting period were carried out at a premium of 13% over book values and at a margin over total costs including capex of 34%.

Adjusted Funds From Operations (AFFO)

	For the period of six months ended 30 June	
	2026	2025
	€'000	
FFO I	**91,450**	**94,784**
Repositioning capex	(39,854)	(41,000)
AFFO	**51,596**	**53,784**

The Company generated AFFO of €52 million in H1 2026, compared to €54 million reported in the same period 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 is mainly the result of the lower FFO I, while repositioning capex decreased compared to the same period of 2025.

Berlin

Cash Flow

	For the period of six months ended 30 June	
	2026	2025
	€'000	
Net cash provided by operating activities	144,698	137,795
Net cash provided (used) by (in) investing activities	(222,060)	51,105
Net cash used in financing activities	(177,232)	(180,649)
Net (decrease)/increase in cash and cash equivalents	**(254,594)**	**8,251**
Changes in cash and cash equivalents held-for-sale and effects of foreign exchange rate	1,268	185
Cash and cash equivalents as on 1 January	1,531,767	1,372,859
Cash and cash equivalents as on 30 June	**1,278,441**	**1,381,295**

In the first half of 2026, GCP recorded net cash provided by operating activities of €145 million, compared to €138 million in the same period of 2025. Cash from operating activities continued to be supported by the solid operational performance of the Company.

Net cash used in investing activities amounted to €222 million in the first half of 2026, compared to net cash provided by investing activities of €51 million in the corresponding period of the prior year. Cash outflows during the period were mainly related to the acquisition of a residential property in Germany for ca. €75 million and the acquisition of a new built property in London for over €50 million, as well as capital expenditures aimed at increasing properties values and enhancing rental income. The remaining portion of the London acquisition was completed after the reporting period, and had no impact on cash flow in the current period. In addition, the Company has invested approx. €40 million into interest bearing loans which could provide access to properties at a significant discount to market prices and further extends the Company's deal sourcing network. These outflows were partially offset by proceeds of €31 million disposals completed during the period, with part of the proceeds received in prior periods.

Net cash used in financing activities totalled €177 million in the first half of 2026, compared to net cash used of €181 million in the comparable period of 2025. Cash outflows were primarily connected to the repayment of approximately €50 million of bonds during the period, as well as to the perpetual notes refinancing completed in May 2026, in which the proceeds from the €600 million issuance were largely offset by the redemption of €603 million of perpetual notes and a smaller redemption of outstanding higher-coupon notes connected to the December 2025 transaction, together with net finance expenses and scheduled loan amortisations. As the Company paid dividends in the amount of €53 million (gross) after the reporting period, the cash outflow had no impact on the cash flow in the current period.

Assets

	Jun 2026	Dec 2025
	€'000	
Non-current assets	**9,762,762**	**9,450,628**
Investment property	9,200,710	8,940,913
Current assets	**1,855,448**	**2,052,795**
Cash and liquid assets (including those recorded under held-for-sale)	1,365,191	1,622,506
Total assets	**11,618,210**	**11,503,423**

Total assets amounted to €11.6 billion as of June 2026, compared to €11.5 billion reported at year-end 2025.

Non-current assets totalled €9.8 billion as of June 2026. The main component of non-current assets is investment property, which amounted to €9.2 billion at the end of June 2026, increased during the period. The increase primarily reflects the acquisition of residential properties in Germany for ca. €75 million acquired at an average multiple of 14x, the partial acquisition of a new built property in London for over €50 million, ongoing capital expenditure, and the positive property revaluation recorded during the period and positive movements in foreign currency rates connected to the London portfolio, partially offset by disposals. The remaining portion of the London acquisition was completed after the reporting period, is not reflected in the period-end investment property balance and will be recognised in subsequent periods.

Non-current assets also include tenant deposits held as security for rental payments, amounting to €50 million as of June 2026. Additionally, this line item comprises long-term financial investments that enable the Company to capture additional sources of value creation and future income streams, including 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 these PropTech investments, GCP aims to advance technological innovation across the real estate sector and to support digitalisation initiatives that improve operational efficiency, strengthen the cost structure and contribute to the Company's ESG objectives. The investments comprise indirect exposures, including through funds managed by the PropTech venture capital platform noa, which focuses on technology-driven and climate-oriented start-ups. Solutions sourced through these platforms are selectively rolled out across the portfolio, such as Varm, a digital platform for optimising building insulation, and Enter, which provides AI-supported building energy audits. In addition, the Company has committed capital to real estate-related vehicles, including the Henderson Park fund and an indirect investment in Flow, among other selected investments. As of June 2026, these long-term financial investments amounted to approximately €230 million, while minority interests held in real estate portfolios amounted to approximately €45 million as of the reporting date.

Current assets amounted to €1.9 billion as of June 2026, compared to €2.1 billion as of the end of 2025. Cash and liquid assets, which represent the largest component of current assets, totalled €1.4 billion at the end of June 2026, lower compared to €1.6 billion year-end 2025. The decrease was mainly driven by acquisition and investments related cash outflows, and the repayment of bonds, partially offset by cash generated from operating activities net of cash finance expenses, and proceeds from disposals. As of June 2026, cash and liquid assets represented 31% of total debt. As the Company paid dividends in the amount of €53 million (gross) after the reporting period, the cash outflow had no impact on the cash flow in the current period.

Current assets further include trade and other receivables as well as assets held for sale. Trade and other receivables amounted to €411 million, of which €273 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 €73 million as of June 2026, compared to €88 million as of December 2025. This line item is composed of properties that are expected to be disposed of within the next 12 months.

Liabilities

	Jun 2026	Dec 2025
	€'000	
Loans and borrowings, including current portion	978,554	946,296
Straight bonds, including current portion	3,422,708	3,462,609
Deferred tax liabilities (including those under held-for-sale)	534,993	521,393
Other long-term liabilities and derivative financial instruments [1]	316,091	289,064
Current Liabilities [2]	455,472	346,474
Total Liabilities	**5,707,818**	**5,565,836**

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

As of June 2026, total liabilities amounted to €5.7 billion, compared to €5.6 billion reported as of December 2025. The increase was mainly driven by the dividend payable recognised during the period and by higher deferred tax liabilities, partially offset by the repayment of bonds. Total liabilities comprise primarily 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 account for the largest portion of total liabilities, decreased over the reporting period. This was mainly the result of the repayment of approximately €50 million of bonds during the period. The Company's financial position continued to be strong, with a liquidity position of €1.4 billion as of June 2026, reflecting 31% of total debt. GCP continued to maintain a high ratio of unencumbered assets of 71%, providing further options to secure new bank financing. The cost of debt stood at 2.1% as of June 2026, with a hedging ratio of 95% and an average debt maturity of 3.8 years and an average debt maturity of 5.2 years excluding debt covered by cash and liquid assets. GCP's solid recurrent operational results provide strong cover over interest expenses, as shown by the ICR of 4.7x for the first half of 2026.

Deferred tax liabilities amounted to €535 million as of June 2026, compared to €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. The increase was primarily driven by the positive revaluation result recorded in the period. As of June 2026, deferred tax liabilities represented 9% of total liabilities.

Other non-current liabilities together with derivative financial instruments amounted to €316 million as of June 2026, compared to €289 million reported as of December 2025.

Current liabilities amounted to €455 million as of June 2026, compared to €347 million as of December 2025. This line item comprises trade and other payables, liabilities held for sale, and other short-term obligations. Trade and other payables, the main component of current liabilities, amounted to €380 million as of June 2026 and are reflected on the asset side by mainly operating cost receivables. This item additionally includes the dividend payable. The increase over the period was mainly driven by the dividend of approximately €53 million (gross), approved at the Annual General Meeting on 24 June 2026 and subsequently recognising the dividend as a liability as of the reporting date. The dividend was paid on 6 July 2026, after the end of the reporting period, with the according reduction in cash and the dividend payable line item to be reflected in the subsequent period.

Equity

	Jun 2026	Dec 2025
	€'000	
Total equity attributable to the owners of the Company	4,106,492	4,077,284
Equity attributable to perpetual notes investors	1,175,404	1,225,132
Non-controlling interests	628,496	635,171
Total Equity	**5,910,392**	**5,937,587**

As of June 2026, total equity stood at €5.9 billion, compared to €5.9 billion at the end of 2025. Equity attributable to the owners of the Company amounted to €4.1 billion, increasing 1% compared to December 2025. The increase was the result of the profit recorded during the period, driven by the solid operational performance and the positive revaluation result, which more than offset the impact of the dividend declared during the period. The dividend of approximately €53 million (gross), approved by the Company during the period, was recognised as a liability as of the reporting date, reducing share premium accordingly and was subsequently paid in cash on 6 July 2026, after the reporting period.

Equity attributable to perpetual notes investors amounted to €1.2 billion, decreasing by approximately €50 million compared to the end of 2025. The movement in this line item reflects the perpetual notes transactions completed in May 2026, in which the Company issued €600 million of perpetual notes at a coupon of 5.25% and, at the same time, redeemed €603 million of perpetual notes carrying a coupon of 1.5%, together with a smaller redemption of higher-coupon notes connected to the transaction executed in December 2025. Following the completion of these transactions, the Company has no further perpetual notes reset dates until 2031 and all its notes have equity content under S&P's methodology. 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 amounted to €628 million as of June 2026, decreasing slightly compared to the end of 2025, and was impacted by distributions during the period partially offset by acquisitions through the TAC fund resulting in new minority positions in the acquired properties.

Duisburg

EPRA Net Asset Value Metrics

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

in € '000 unless otherwise specified	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	Jun 2026			Dec 2025		
Equity attributable to the owners of the Company	**4,106,492**	**4,106,492**	**4,106,492**	**4,077,284**	**4,077,284**	**4,077,284**
Deferred tax liabilities on investment property [1]	530,660 [2]	458,899 [3]	-	517,010 [2]	442,740 [3]	-
Fair value measurements of derivative financial instruments [4]	(7,157)	(7,157)	-	(2,687)	(2,687)	-
Intangible assets and goodwill	-	(2,228)	-	-	(3,356)	-
Real estate transfer tax	523,436 [2]	-	-	510,388 [2]	-	-
Net fair value of debt	-	-	56,999	-	-	36,272
NAV	**5,153,431**	**4,556,006**	**4,163,491**	**5,101,995**	**4,513,981**	**4,113,556**
Basic number of shares including in-the-money dilution effects (in thousands)	176,505			176,454		
NAV per share (in €)	**29.2**	**25.8**	**23.6**	**28.9**	**25.6**	**23.3**

(1) including deferred tax liabilities on derivates
(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 June 2026 stood at €5.2 billion, or €29.2 per share, compared to €5.1 billion and €28.9 per share recorded at the end of 2025. The increase was primarily driven by the profit recorded during the period, reflecting both the solid rental growth and the positive property revaluation, and was partially offset by the dividend declared during the period.

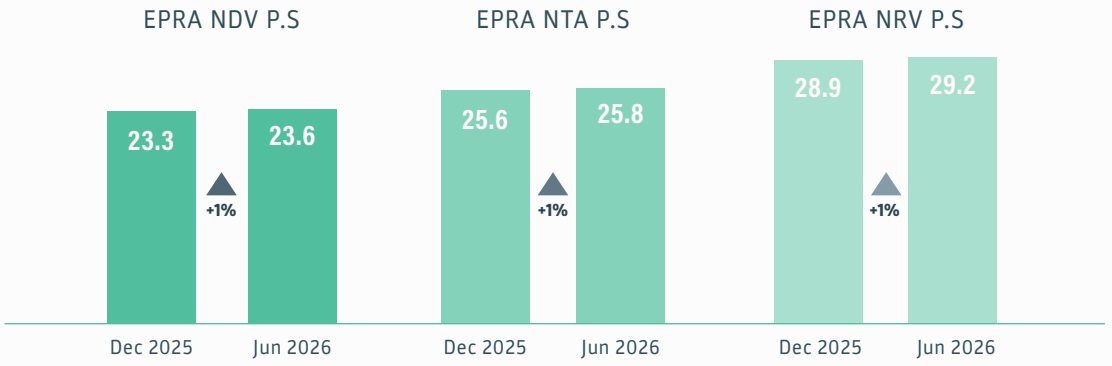
EPRA NTA

EPRA NTA as of June 2026 stood at €4.6 billion, or €25.8 per share, compared to €4.5 billion and €25.6 per share recorded at the end of 2025. As with the EPRA NRV, the increase was mainly the result of the profit recorded during the period, partially offset by the dividend declared.

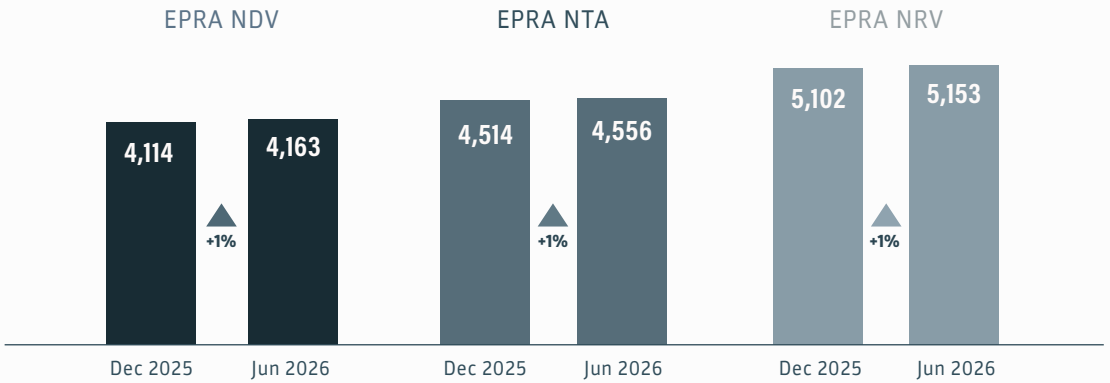
EPRA NDV

EPRA NDV as of June 2026 stood at €4.2 billion, or €23.6 per share, compared to €4.1 billion and €23.3 per share recorded at the end of 2025. In addition to the net profit and dividend payable recorded during the period, EPRA NDV was impacted by the movement in the net fair value of debt.

EPRA NAV PER SHARE METRICS DEVELOPMENT (in €)



EPRA NAV METRICS DEVELOPMENT (in € millions)



Debt financing KPIs

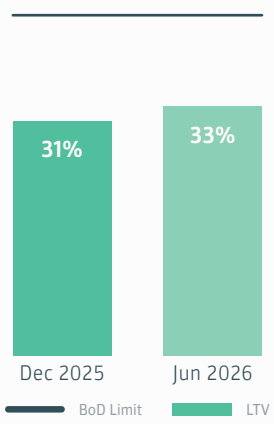
LOAN-TO-VALUE	Jun 2026	Dec 2025
	€'000	
Investment Property [1]	9,101,873	8,855,246
Investment properties of assets held-for-sale [1]	72,974	87,718
Total value	**9,174,847**	**8,942,964**
Total debt	4,401,262	4,408,905
Cash and liquid assets (including those under held-for-sale)	1,365,191	1,622,506
Net debt	**3,036,071**	**2,786,399**
LTV	**33%**	**31%**

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

GCP maintains a conservative financial profile, as shown by its low loan-to-value (LTV) ratio, its high proportion of unencumbered assets and its robust coverage ratios. As of June 2026, the Company reported an LTV of 33%, higher compared to 31% as of December 2025. The increase was mainly the result of acquisitions and investments during the period, partially offset by the positive revaluations and operational cashflows. The dividend of approximately €53 million (gross) was paid in July 2026 and will reduce the Company's cash and liquid assets in the subsequent period, with a corresponding slight impact on the LTV. GCP continues to maintain a very significant headroom to both its bond covenants and the more stringent board-mandated limit of 45%.

As a result of its continued operational performance and the proactive measures taken to preserve its sound financial position, GCP maintained solid coverage ratios. For H1 2026, the Company reported an interest coverage ratio (ICR) of 4.7x and a debt service coverage ratio (DSCR) of 4.3x, compared to 5.4x and 5.0x, respectively, reported in H1 2025. The slight decrease in both metrics is the result of finance expenses increasing at a faster pace than Adjusted EBITDA, but these strong coverage metrics demonstrate the Company's capacity to meet its debt obligations through its recurring operational profits.

Additionally, the Company's financial flexibility is enhanced by its strong liquidity position, as shown in the €1.4 billion of cash and liquid assets and a large pool of unencumbered assets of €6.6 billion held as of June 2026, which represented 71% of the total value of the portfolio. The Company also has several undrawn credit facilities available, providing further optionality to access liquid funds.



GCP's conservative financial profile, with a low LTV and robust coverage ratios, provides broad access to both public and private capital markets, further supported by its investment grade credit ratings. S&P rates the Company BBB with a stable outlook, affirmed in December 2025, and Moody's assigns an unsolicited Baa1 rating with a stable outlook, affirmed in October 2025.

Unencumbered assets	Jun 2026	Dec 2025
	€'000	
(A) Unencumbered Assets	6,585,069	6,449,679
(B) Total Investment Property (including those under held-for-sale)	9,273,684	9,028,631
(A/B) Unencumbered Assets Ratio	**71%**	**71%**

Interest coverage ratio (ICR)	For the period of six months ended 30 June	
	2026	2025
	€'000	
(A) Adjusted EBITDA	174,334	168,916
(B) Finance Expenses	36,897	31,234
(A/B) Interest Coverage Ratio	**4.7x**	**5.4x**

Debt service coverage ratio (DSCR)	For the period of six months ended 30 June	
	2026	2025
	€'000	
(A) Adjusted EBITDA	174,334	168,916
(B) Finance Expenses	36,897	31,234
(C) Amortisation of loans from financial institutions	4,092	2,762
[A/(B+C)] Debt Service Coverage Ratio	**4.3x**	**5.0x**

Essen

Alternative Performance Measures

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

Adjusted EBITDA

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

Adjusted EBITDA reconciliation
Operating Profit
(+) Depreciation and amortisation
(=) EBITDA
(+/-) Property revaluations and capital gains
(+/-) Result on the disposal of buildings
(+/-) Share of profit from investment in equity-accounted investees
(+/-) Equity settled share-based payments and other adjustments
(=) Adjusted EBITDA

Funds From Operations I (FFO I)

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

FFO I reconciliation
Adjusted EBITDA
(-) Finance expenses
(-) Current tax expenses
(-) Contribution from/(to) joint ventures and minorities, Net
(-) Adjustment for perpetual notes attribution [1]
(=) (A) FFO I [2]
(B) Weighted average number of ordinary shares (basic) in thousands, including impact from share-based payments
(=) (A/B) FFO I per share

(1) named as "Adjustment for accrued perpetual notes attribution" in FY 2017, 2018, 2019
(2) named "FFO I after perpetual notes attribution" prior to FY 2020

Funds From Operations II (FFO II)

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

FFO II reconciliation
FFO I
(+/-) Result from disposal of properties [1]
(=) FFO II

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

Adjusted Funds From Operations (AFFO)

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

AFFO reconciliation
FFO I
(-) Repositioning capex
(=) AFFO

Rental Yield and Rent Multiple

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

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

GCP additionally reports rental yield and/or rent multiple on a more granular basis, such as in its portfolio breakdown or in relation to specific transactions, to provide enhanced transparency and comparability on its property portfolio in specific locations and/or in relation to transaction activity.

Rental yield and rent multiple reconciliation
(A) end of period annualised net rental income [1]
(B) Investment property [1]
= (A/B) rental yield
= (B/A) rent multiple

(1) excluding properties classified as development rights & invest

Loan-to-Value (LTV)

LTV ratio is an acknowledged measurement of the leverage position of a given firm in the real estate industry. This ratio highlights to which extent financial liabilities are covered by the Company's real estate asset value as well as how much headroom of the fair value of real estate portfolio is available compared to the net debt. Following the industry specifications, GCP calculates the LTV ratio by dividing the total net debt to the total value at the balance sheet date. Total value of the portfolio is a combination of the *Investment property* which includes the *Advanced payments and deposits, inventories - trading properties, Investment properties of assets held-for-sale and the investment in equity-accounted investees and excludes right-of-use assets*. For the calculation of net debt, total *Cash and liquid assets* are deducted from the *Straight bonds, Convertible Bonds and Total 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[1]
(+) Investment properties of assets held-for-sale[2]
(+) Investment in equity-accounted investees
(=) (A) Total value
(+) Total debt[3]
(-) Cash and liquid assets[4]
(=) (B) Net debt
(=) (B/A) LTV

(1) including advanced payments and deposits, inventories - trading properties and excluding right-of-use assets
(2) excluding right-of-use assets
(3) including loans and borrowings held-for-sale
(4) including cash and cash equivalents held-for-sale

Unencumbered Assets Ratio

The unencumbered assets ratio is a liquidity measure as it reflects the Company's ability to raise secure debt over these assets and thus provides an additional layer of financial flexibility and liquidity. Moreover, the unencumbered assets ratio is important for unsecured bondholders, providing them with an asset backed security. Hence, the larger the ratio is, the more flexibility a firm has in terms of headroom and comfort to its debtholders. Unencumbered assets ratio is calculated by dividing the *Unencumbered 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 and fair value measurements of derivative financial instruments.* Further, the EPRA NRV includes *real estate transfer tax* in order to derive the *EPRA NRV* and provide the reader with a perspective of what would be required to reinstate the Company at a given point of time. To arrive at the *EPRA 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[1]
(+/-) Fair value measurements of derivative financial instruments, net[2]
(+) Real Estate Transfer Tax[1]
(=) (A) EPRA NRV
(B) Basic number of shares including in-the-money dilution effects (in thousands)
(=) (A/B) EPRA NRV per share

(1) including balances held-for-sale, and including deferred tax liabilities on derivatives
(2) not including net change in fair value of derivative financial instruments related to currency effect

Net Tangible Assets according to EPRA (EPRA NTA)

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

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

EPRA NTA reconciliation
Equity attributable to the owners of the Company
(+) Deferred tax liabilities[1]
(+/-) Fair value measurements of derivative financial instruments, net[2]
(-) Intangible assets and goodwill
(=) (A) EPRA NTA
(B) Basic number of shares including in-the-money dilution effects (in thousands)
(=) (A/B) EPRA NTA per share

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

Net Disposal Value according to EPRA (EPRA NDV)

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

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

EPRA NDV reconciliation
Equity attributable to the owners of the Company
(+/-) Net fair value of debt
(=) (A) EPRA NDV
(B) Basic number of shares including in-the-money dilution effects (in thousands)
(=) (A/B) EPRA NDV per share

EPRA Loan-To-Value (EPRA LTV)

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

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

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

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

EPRA Loan-To-Value (EPRA LTV) reconciliation*
(+) Total financial debt(1)
(+) Foreign currency derivatives
(+) Equity attributable to perpetual notes investors
(+) Net Payables(3)
(=) EPRA Gross Debt
(-) Cash and liquid assets(1)
(=) (A) Net debt
(+) Owner-occupied property
(+) Investment property(2)
(+) Investment properties of assets held-for-sale(2)
(+) Intangible assets
(+) Financial assets
(+) Net receivables(3)
(=) (B) EPRA Net Assets
(=) (A/B) EPRA LTV
(+) Real Estate Transfer Tax (RETT)
(=) (C) EPRA Net Assets (including RETT)
(=) (A/B) EPRA LTV
(=) (A/C) EPRA LTV (including RETT)

(1) including balances held-for-sale
(2) including advance payments and deposits and excluding right of use assets
(3) net receivables to be used when receivables are greater than payables and net payables to be used when payables are greater than receivables

* EPRA BPR adjustments not disclosed have a zero value

Responsibility Statement

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

Disclaimer

The financial data and results of the Group are affected by financial and operating results of its subsidiaries. Significance of the information presented in this report is examined from the perspective of the Company including its portfolio. In several cases, additional information and details are provided in order to present a comprehensive representation of the subject described, which in the Group's view is essential to this report.

Luxembourg, 12 August 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

Hannover

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the period of six months ended 30 June		For the period of three months ended 30 June	
		2026	2025	2026	2025
		Unaudited			
	Note	€'000			
Revenue	5	**309,290**	**298,773**	**155,711**	**147,396**
Property revaluations and capital gains		56,011	153,803	55,878	98,343
Property operating expenses		(131,019)	(125,586)	(65,458)	(60,927)
Administrative and other expenses		(5,165)	(5,436)	(2,215)	(2,713)
Depreciation and amortisation		(4,666)	(3,077)	(3,088)	(1,529)
Operating profit		**224,451**	**318,477**	**140,828**	**180,570**
Finance expenses		(36,897)	(31,234)	(19,213)	(15,858)
Other financial results		(25,787)	(27,648)	(13,809)	(11,875)
Profit before tax		**161,767**	**259,595**	**107,806**	**152,837**
Current tax expenses		(19,406)	(19,746)	(9,204)	(10,267)
Deferred tax expenses		(13,362)	(29,908)	(11,820)	(20,908)
Profit for the period		**128,999**	**209,941**	**86,782**	**121,662**
Profit attributable to:					
Owners of the Company		86,073	161,928	56,333	100,054
Perpetual notes investors		22,499	20,534	12,837	10,304
Non-controlling interests		20,427	27,479	17,612	11,304
		128,999	**209,941**	**86,782**	**121,662**
Net earnings per share attributable to the owners of the Company (in euro):					
Basic earnings per share		0.49	0.92	0.32	0.57
Diluted earnings per share		0.49	0.92	0.32	0.57

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the period of six months ended 30 June		For the period of three months ended 30 June	
	2026	2025	2026	2025
	Unaudited			
	€'000			
Profit for the period	**128,999**	**209,941**	**86,782**	**121,662**
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods, net of tax:				
Gain on owner-occupied property revaluation	-	502	-	502
Items that may be reclassified to profit or loss in subsequent periods, net of tax:				
Foreign currency translation, net of investment hedges of foreign operations	9,350	(32,296)	6,403	(25,674)
Cash flow hedges and cost of hedging	(2,829)	(6,951)	(3,373)	(7,501)
Total other comprehensive income (loss) for the period, net of tax	**6,521**	**(38,745)**	**3,030**	**(32,673)**
Total comprehensive income for the period	**135,520**	**171,196**	**89,812**	**88,989**
Total comprehensive income attributable to:				
Owners of the Company	93,604	125,560	60,509	69,102
Perpetual notes investors	22,499	20,534	12,837	10,304
Non-controlling interests	19,417	25,102	16,466	9,583
	135,520	**171,196**	**89,812**	**88,989**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 Unaudited	As at 31 December 2025 Audited
		€'000	
ASSETS			
Investment property	6	9,200,710	8,940,913
Owner-occupied property		47,159	47,638
Equipment		15,214	10,903
Intangible assets and goodwill		2,228	3,356
Deposits and advance payments		27,464	32,757
Derivative financial assets		25,706	25,502
Other non-current assets		374,530	319,150
Deferred tax assets		69,751	70,409
Non-current assets		**9,762,762**	**9,450,628**
Cash and cash equivalents		1,278,441	1,531,767
Financial assets at fair value through profit or loss		86,750	90,739
Trade and other receivables		411,187	337,330
Derivative financial assets		6,096	5,241
Assets held-for-sale		72,974	87,718
Current assets		**1,855,448**	**2,052,795**
Total assets		**11,618,210**	**11,503,423**
EQUITY			
Share capital		17,619	17,619
Treasury shares		(1,323)	(1,323)
Share premium and other reserves		89,484	147,674
Retained earnings		4,000,712	3,913,314
Total equity attributable to the owners of the Company		**4,106,492**	**4,077,284**
Equity attributable to perpetual notes investors		1,175,404	1,225,132
Total equity attributable to the owners of the Company and perpetual notes investors		**5,281,896**	**5,302,416**
Non-controlling interests		628,496	635,171
Total equity		**5,910,392**	**5,937,587**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June	As at 31 December
	2026	2025
	Unaudited	Audited
	€'000	
LIABILITIES		
Loans and borrowings	968,359	936,719
Straight bonds	2,348,518	2,922,306
Derivative financial liabilities	55,152	51,673
Other non-current liabilities	198,820	189,617
Deferred tax liabilities	533,651	519,816
Non-current liabilities	**4,104,500**	**4,620,131**
Current portion of loans and borrowings	10,195	9,577
Current portion of straight bonds	1,074,190	540,303
Trade and other payables	379,620	267,818
Derivative financial liabilities	62,119	47,774
Tax payable	21,146	22,287
Provisions for other liabilities and charges	54,706	56,369
Liabilities held-for-sale	1,342	1,577
Current liabilities	**1,603,318**	**945,705**
Total liabilities	**5,707,818**	**5,565,836**
Total equity and liabilities	**11,618,210**	**11,503,423**

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

For the period of six months ended 30 June 2026 €'000	Equity attributable to the owners of the Company												
	Share capital	Treasury shares	Share premium	Cash flow hedge and cost of hedge reserves, net	Foreign exchange translation reserves, net	Revaluation surplus reserve, net	Other reserves	Retained Earnings	Total equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Total equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total Equity
Balance as at 31 December 2025 (audited)	**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	-	-	-	-	-	-	-	86,073	86,073	22,499	108,572	20,427	128,999
Other comprehensive income (loss) for the period	-	-	-	(2,829)	10,360	-	-	-	7,531	-	7,531	(1,010)	6,521
Total comprehensive income for the period	**-**	**-**	**-**	**(2,829)**	**10,360**	**-**	**-**	**86,073**	**93,604**	**22,499**	**116,103**	**19,417**	**135,520**
Share-based payment	-	-	-	-	-	-	(927)	-	(927)	-	(927)	-	(927)
Dividend distribution to the shareholders of the Company [1]	-	-	(52,838)	-	-	-	-	-	(52,838)	-	(52,838)	-	(52,838)
Transactions with, contributions from and distributions to non-controlling interests	-	-	-	-	-	-	-	1,325	1,325	-	1,325	(26,092)	(24,767)
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(9,636)	(9,636)	-	(9,636)
Repayment to perpetual notes investors [2]	-	-	-	-	-	-	(11,956)	-	(11,956)	(642,443)	(654,399)	-	(654,399)
Issuance of perpetual notes [2]	-	-	-	-	-	-	-	-	-	579,852	579,852	-	579,852
Balance as at 30 June 2026 (unaudited)	**17,619**	**(1,323)**	**270,022**	**(24,728)**	**(68,656)**	**5,306**	**(92,460)**	**4,000,712**	**4,106,492**	**1,175,404**	**5,281,896**	**628,496**	**5,910,392**

(1) see note 2 and 10
(2) see note 2

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the owners of the Company												
For the period of six months ended 30 June 2025 €'000	Share capital	Treasury shares	Share premium	Cash flow hedge and cost of hedge reserves, net	Foreign exchange translation reserves, net	Revaluation surplus reserve, net	Other reserves	Retained Earnings	Total equity 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
Balance as at 31 December 2024 (audited)	**17,619**	**(1,920)**	**322,860**	**(11,675)**	**(23,327)**	**2,633**	**(50,052)**	**3,444,063**	**3,700,201**	**1,212,444**	**4,912,645**	**501,560**	**5,414,205**
Profit for the period	-	-	-	-	-	-	-	161,928	161,928	20,534	182,462	27,479	209,941
Other comprehensive income (loss) for the period	-	-	-	(6,951)	(29,617)	200	-	-	(36,368)	-	(36,368)	(2,377)	(38,745)
Total comprehensive income for the period	**-**	**-**	**-**	**(6,951)**	**(29,617)**	**200**	**-**	**161,928**	**125,560**	**20,534**	**146,094**	**25,102**	**171,196**
Share-based payment	-	570	-	-	-	-	376	-	946	-	946	-	946
Deconsolidation, contributions from and distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	12,282	12,282
Payments to perpetual notes investors	-	-	-	-	-	-	-	-	-	(40,007)	(40,007)	-	(40,007)
Repayment to perpetual notes investors	-	-	-	-	-	-	(30)	-	(30)	(2,473)	(2,503)	-	(2,503)
Balance as at 30 June 2025 (unaudited)	**17,619**	**(1,350)**	**322,860**	**(18,626)**	**(52,944)**	**2,833**	**(49,706)**	**3,605,991**	**3,826,677**	**1,190,498**	**5,017,175**	**538,944**	**5,556,119**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period of six months ended 30 June	
	2026	2025
	Unaudited	
	€'000	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	**128,999**	**209,941**
ADJUSTMENTS FOR THE PROFIT:		
Depreciation and amortisation	4,666	3,077
Property revaluations and capital gains	(56,011)	(153,803)
Finance expenses and other financial results	62,684	58,882
Tax and deferred tax expenses	32,768	49,654
Equity settled share-based payment	1,228	1,165
Change in working capital	(7,966)	(14,595)
Tax paid	(21,670)	(16,526)
Net cash provided by operating activities	**144,698**	**137,795**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment and intangible assets	(1,315)	(686)
Acquisition of investment property, capex and advance payments	(184,073)	(115,917)
Disposal of investment property, net	26,940	47,548
Disposal of investees, net of cash disposed	-	68,829
Disposal of (Investment in) financial and other assets, net	(63,612)	51,331
Net cash provided (used) by (in) investing activities	**(222,060)**	**51,105**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period of six months ended 30 June	
	2026	2025
	Unaudited	
	€'000	
CASH FLOWS FROM FINANCING ACTIVITIES:		
Amortisation of loans from financial institutions	(4,092)	(2,762)
Proceeds (repayments) of loans from (to) financial institutions and others, net	34,610	54,138
Proceeds from straight bonds, net	(1,250)	-
Redemptions and buy-back of straight bonds	(50,486)	(178,900)
Proceeds (payments) from (to) perpetual notes investors, net	(79,008)	(42,510)
Transactions with and contributions from (distributions to) non-controlling interests, net	(24,496)	17,847
Finance expenses and other financial results paid, net	(52,510)	(28,462)
Net cash used in financing activities	**(177,232)**	**(180,649)**
Net increase (decrease) in cash and cash equivalents	**(254,594)**	**8,251**
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	1,268	(191)
Cash and cash equivalents at the end of the period	**1,278,441**	**1,381,295**

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

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

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

These condensed interim consolidated financial statements for the six months ended 30 June 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 acquired investment property of approximately euro 130 million in London and Germany, together with Turnaround Capital Investment Fund (Luxembourg) SCP RAIF (TAC) of which over euro 50 million were signed in 2025. See note 10.
- The Group completed disposals of properties in total amount of approximately euro 27 million consisting mostly of properties in non-core locations, as well as condominiums.
- 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.
- 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. 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 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. Following the tender, the Company exercised its option to call for redemption the remaining euro 4.3 million outstanding amount.
- During the reporting period the Company bought back euro 44.1 million and euro 6.5 million principal amount of straight bond series J and G respectively. See note 10.
- At the annual general meeting held on 24 June 2026, the shareholders of the Company resolved to distribute a dividend of euro 0.3 (gross) per share, based on holders of record on 26 June 2026 (ex-date 25 June 2026). As the distribution was approved by shareholders prior to the end of the reporting period, a dividend payable liability of euro 52.8 million was recognised as of 30 June 2026, with a corresponding reduction in equity. See 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 Naturedependent 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 condensed interim consolidated financial statements of the Group.

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

5. REVENUE

	For the period of six months ended 30 June	
	2026	2025
	Unaudited	
	€'000	
Net rental income	219,275	212,832
Operating and other income	90,015	85,941
	309,290	**298,773**

6. INVESTMENT PROPERTY

	For the period of six months ended 30 June	Year ended 31 December
	2026	2025
	Level 3(*)	Level 3(*)
	Unaudited	Audited
	€'000	
As at 1 January	**8,940,913**	**8,628,962**
Plus: investment property classified as held-for-sale	87,718	224,705
Total investment property	**9,028,631**	**8,853,667**
Acquisitions of investment property	129,724	191,267
Capital expenditure on investment property	59,305	113,239
Disposals of investment property	(27,215)	(343,536)
Fair value adjustment	52,516	276,672
Effect of foreign currency exchange differences	30,723	(62,678)
Total investment property	**9,273,684**	**9,028,631**
Less: investment property classified as held-for-sale	(72,974)	(87,718)
As at 30 June/31 December	**9,200,710**	**8,940,913**

(*) 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 30 June 2026 and 31 December 2025 on a recurring basis:

	As at 30 June 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									
	Unaudited					Audited				
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss(*)	302,827	302,827	41,840	209,205	51,782	301,487	301,487	43,857	204,543	53,087
Derivative financial assets	31,802	31,802	-	31,802	-	30,743	30,743	-	30,743	-
Total financial assets	**334,629**	**334,629**	**41,840**	**241,007**	**51,782**	**332,230**	**332,230**	**43,857**	**235,286**	**53,087**
FINANCIAL LIABILITIES										
Derivative financial liabilities	117,271	117,271	-	117,271	-	99,447	99,447	-	99,447	-
Total financial liabilities	**117,271**	**117,271**	**-**	**117,271**	**-**	**99,447**	**99,447**	**-**	**99,447**	**-**

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

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments as at 30 June 2026 and 31 December 2025:

	As at 30 June 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									
	Unaudited					Audited				
FINANCIAL LIABILITIES										
Loans and borrowings [1]	978,554	958,370	-	958,370	-	946,296	940,232	-	940,232	-
Straight bonds [2]	3,422,708	3,368,022	3,193,055	174,967	-	3,462,609	3,421,028	3,244,227	176,801	-
Total financial liabilities	**4,401,262**	**4,326,392**	**3,193,055**	**1,133,337**	**-**	**4,408,905**	**4,361,260**	**3,244,227**	**1,117,033**	**-**

(1) including current portion of loans and borrowings
(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 105 million.

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

9. CONTINGENT ASSETS AND LIABILITIES

The Group does not have significant contingent assets and liabilities as at 30 June 2026 and as at 31 December 2025.

10. EVENTS AFTER THE REPORTING PERIOD

- In July 2026, the Company settled in cash the dividend of euro 0.3 per share (euro 52.8 million in aggregate) approved by shareholders at the annual general meeting on 24 June 2026.
- In August 2026 the Company completed acquisition of investment property together with TAC of approximately euro 50 million in London, which were signed in 2025.
- On 3 August 2026, the Company repaid euro 400.8 million principal amount of straight bond series G.

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 August 2026.