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GRAND CITY PROPERTIES S.A. ANNOUNCES RESULTS FOR 9M 2024 DRIVEN BY STRONG OPERATIONAL RESULTS

- Net rental income of €317 million for 9M 2024, higher by 3% as compared to €307 million in 9M 2023.
- Solid like-for-like rental growth of 3.5% driven by in-place rent increases, underlining the portfolio's strong operational fundamentals.
- Adjusted EBITDA of €250 million in 9M 2024, increasing by 5% as compared to €240 million in 9M 2023.
- FFO I of €141 million in 9M 2024, stable as compared to €141 million in 9M 2023 mainly as strong operational growth mitigated the expected higher financing costs and perpetual notes attribution.
- Loss of €17 million in 9M 2024 primarily as a result of negative property revaluations carried out in H1 2024, partially offset by solid operational results.
- Strong liquidity position, with cash and liquid assets of €1.5 billion as of September 2024.
- Conservative financial position with a stable LTV ratio of 36% as of September 2024, ICR ratio of 5.8x in 9M 2024 and €6.2 billion of unencumbered assets (72% of total portfolio value).
- EPRA NTA of €4 billion or €23.1 per share as of the end of September 2024, stable compared to December 2023.
- FY 2024 guidance confirmed.

Luxembourg, November 14, 2024 – Grand City Properties S.A. (“GCP” or the “Company”) announces results for the nine-month period ending September 2024 (“9M 2024”) in-line with the guidance for the year driven by strong operational performance. Net rental income increased by 3% to €317 million, mainly due to the solid like-for-like rental growth of 3.5%. Coupled with further operational efficiencies, the strong operational performance led to an increase in the adjusted EBITDA of 5% to €250 million. The strong operational growth mitigated the expected higher perpetual notes attribution and higher finance expenses, resulting in a stable FFO I year-over-year at €141 million and €0.82 per share. FY 2024 FFO I guidance is confirmed in the range of €180 - €190 million.

In the third quarter of 2024, the portfolio was not revaluated. The company revalued its full portfolio as part of its H1 2024 financials and will provide the next update as part of its full year results. The Company continued its proactive approach of reducing leverage in order to maintain its conservative financial profile, reflected by a stable LTV ratio over recent periods, standing at 36% as of September 2024, compared to 37% as at year-end 2023. In the nine-month period, GCP signed disposals amounting to ca. €230 million. Approximately €170 million of disposals were closed within the period, around book value and further ca. €100 million of properties have been



signed for disposals and are expected to close in the coming periods. Furthermore, as part of its pro-active liability management, GCP bought back bonds amounting to ca. €240 million at a discount and repaid €270 million of bonds at maturity, while issuing €500 million of new senior unsecured bonds. As of September 2024, GCP's cost of debt is 2.1% with an average debt maturity of 5.1 years. The company has a strong liquidity position of €1.5 billion of cash and liquid assets.

Refael Zamir, CEO of Grand City Properties: "We are successfully utilizing the strong market fundamentals of our portfolio locations, which resulted in accelerated strong operational performance. We expect this trend to continue in the long term due to the persistent supply and demand gap. We believe to be at an inflection point for an upcoming market recovery as valuations are stabilizing and transaction market activity is picking up, supported by the start of the interest rate cut cycle. Our proactive management actions enabled us to navigate the previous challenges effectively and position us well going forward."

Financial statements for 9M 2024 are available on the Company's website: <https://www.grandcityproperties.com/investor-relations/publications/financial-reports/>

For definitions of the alternative performance measures please see the relevant section in the pages 30 - 34 of the financial statements for 9M 2024, which you can find on the website under investor relations > publications > financial reports or follow this link:

https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/Q3_2024_Financials/GCP_Q3_2024.pdf

About the Company

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

Grand City Properties S.A. (ISIN: LU0775917882) is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B 165 560. The shares of the Company are listed on the Prime Standard segment of Frankfurt Stock Exchange.

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