Grand City Properties Finance S.à r.l.

Abridged Annual accounts
as at 31 December 2025
(With the report of the Réviseur d'Entreprises Agréé thereon)

Registered office:
37 boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg: B284279
Subscribed capital: EUR 12.000,0

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

To the Shareholders of
Grand City Properties Finance S.à r.l.
37, Boulevard Joseph II
1640 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Grand City Properties Finance S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 20 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Alessandro Raone

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B284279	Matricule : 2024 2408 978
	eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 EUR)

Grand City Properties Finance S.à r.l.

37, Boulevard Joseph II
L-1840 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107	3	107	0,00	108	1.691.777,81
C. Fixed assets	1109		109	638.488.000,00	110	431.713.000,00
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135	4	135	638.488.000,00	136	431.713.000,00
D. Current assets	1151		151	5.832.594,02	152	19.092.758,39
I. Stocks	1153		153		154	
II. Debtors	1163		163	5.801.996,07	164	19.090.147,77
a) becoming due and payable within one year	1203	5	203	5.801.996,07	204	19.090.147,77
b) becoming due and payable after more than one year	1205		205		206	
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197	30.597,95	198	2.610,62
E. Prepayments	1199	6	199	12.006.779,66	200	0,00
TOTAL (ASSETS)			201	656.327.373,68	202	452.497.536,20

RCSL Nr. : B284279	Matricule : 2024 2408 978

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	7	301	30.301,29	302	17.547,10
I. Subscribed capital	1303		303	12.000,00	304	12.000,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	1.200,00	310	0,00
V. Profit or loss brought forward	1319		319	4.347,10	320	0,00
VI. Profit or loss for the financial year	1321		321	12.754,19	322	5.547,10
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	8	435	644.290.292,73	436	452.479.989,10
a) becoming due and payable within one year	1453		453	5.802.292,73	454	20.766.989,10
b) becoming due and payable after more than one year	1455		455	638.488.000,00	456	431.713.000,00
D. Deferred income	1403	9	403	12.006.779,66	404	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	656.327.373,68	406	452.497.536,20

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B284279 | Matricule : 2024 2408 978

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 EUR)

Grand City Properties Finance S.à r.l.

37, Boulevard Joseph II
L-1840 Luxembourg

	Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651	10	651 1.664.656,65		652 -29.809,11
6. Staff costs	1605		605		606
a) Wages and salaries	1607		607		608
b) Social security costs	1609		609		610
i) relating to pensions	1653		653		654
ii) other social security costs	1655		655		656
c) Other staff costs	1613		613		614
7. Value adjustments	1657		657 -1.691.777,81		658 -220.555,69
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	3	659 -1.691.777,81		660 -220.555,69
b) in respect of current assets	1661		661		662
8. Other operating expenses	1621		621		622 -10,00

RCSL Nr. : B284279	Matricule : 2024 2408 978

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721	26.959.095,01	722	18.412.381,05
a) derived from affiliated undertakings	1723	12	723	26.959.095,01	724	18.412.381,05
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	137.226,40	728	0,00
a) derived from affiliated undertakings	1729	13	729	137.220,34	730	0,00
b) other interest and similar income	1731		731	6,06	732	0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627		627	-27.055.911,06	628	-18.156.459,15
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	14	631	-27.055.911,06	632	-18.156.459,15
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	13.289,19	668	5.547,10
17. Other taxes not shown under items 1 to 16	1637	15	637	-535,00	638	
18. Profit or loss for the financial year	1669		669	12.754,19	670	5.547,10

1. General information

Grand City Properties Finance S.à r.l. (the 'Company') was incorporated on 1 March 2024 and organised under the laws of Grand Duchy of Luxembourg as a Société à Responsabilité Limitée. The Company has been registered under RCS nr. B284279. The Company is incorporated for an unlimited period of time.

The registered office of the Company is established at 37, Boulevard Joseph II, L-1840, Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first financial period which began on 1 March 2024 (date of incorporation) and ended on 31 December 2024.

The purpose of the Company is to provide to any company in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, any and all financial assistances including but not limited to providing loans, advances, guarantees, raising investments and loans from financial or other institutions.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type (including any debt, equity and/or hybrid securities in accordance with Luxembourg law). Non-equity securities may also be issued to the public and/or may be listed, admitted to trading or otherwise registered on any stock exchange, trading platform or other negotiation facility. The Company may not publicly issue shares. The Company has perpetual notes that are admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

The Company may carry out any commercial, industrial or financial activities which it considers useful for the accomplishment of these purposes.

The descriptions above are to be construed broadly and their enumeration is not limited. The Company’s purpose shall include any transaction or agreement which is entered into by the Company, provided they are incidental or conducive to the attainment of the Company’s purpose described above.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

The Company is included in the consolidated financial statements of Grand City Properties S.A., the sole shareholder. The registered office of that company is located at 37, Boulevard Joseph II, 1840 Luxembourg, Grand Duchy of Luxembourg and the consolidated accounts are available at the same address or on the web site https://www.grandcityproperties.com.

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, beside the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Board of Managers of the Company (the “Board of Managers”).

Based on the criterion defined by Luxembourg law, the Company is authorized to prepare abridged annual accounts. Therefore, the balance sheet and profit and loss account and the notes to the annual accounts are prepared in an abridged form.

2. Accounting policies (continued)

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Board of Managers makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are recognised in the profit and loss account for the year. Unrealised exchange losses and unrealised exchange gains are recognised in the profit and loss account. Unrealised exchange gains are not available for distribution.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the transaction and are not subsequently retranslated. Accordingly, no unrealised exchange differences are recognised in the profit and loss account in respect of such items. Realised exchange gains and losses are recognised in the profit and loss account at the time of realisation.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate prevailing at the date of the transaction. Exchange gains are presented under “Other interest receivable and similar income”, and exchange losses under “Interest payable and similar expenses”.

2.2.2 Formation expenses

Formation expenses consist of perpetual notes subscription fees. They are amortized on a straight-line basis over a period of 5 years or over the lifetime of the related financial liability respectively. If the financial instruments are repaid, converted, repurchased or redeemed on an earlier date, the related remaining balance of unamortized financing costs are directly fully expensed in the profit and loss account in the year of repayment, repurchase, redemption or conversion.

2.2.3 Financial assets

Shares in affiliated undertakings, participating interests, loans to undertakings, securities and non-derivative instruments held as financial assets are valued at purchase price including the expenses incidental thereto. In the case of durable depreciation in value according to the assessment of the Board of Managers, value adjustments are recorded in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The aforementioned value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Debtors

Debtors are carried at cost which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2. Accounting policies (continued)

2.2.5 Investments

Investments include transferable securities, as well as other investments in shares and other securities equivalent to shares and in bonds or any other forms of securitised debts. Investments are valued at the lower of their market value or purchase price, including expenses incidental thereto and calculated on the basis of market value.

Investments are expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to:

- the latest available quoted price in an active market for securities;

- the fair value estimated in good faith by the Board of Managers based on market conditions existing at the balance sheet date and business assumptions.

2.2.6 Cash at bank and in hand

Cash at bank and in hand represents available cash and is valued at its nominal value.

2.2.7 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.
Prepayments also include discounts for perpetual notes. These costs are capitalized and amortized over the period of the facility or recognized in the corresponding financial year, as applicable.

2.2.8 Tax

The tax liability estimated by the Company for the financial year(s) for which the tax return has not yet been filed or has not been assessed, is recorded under the caption 'Creditors'. The advance payments are disclosed in the assets of the balance sheet under 'Debtors'.

2.2.9 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred but certain as to their amount or as to date on which they will arise.

2.2.10 Creditors

Debts are recorded at their nominal value.

When the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Interest payable is accrued over the term of the debt instrument

2.2.11 Deferred income

Deferred income includes income received during the financial year but related to a subsequent financial year.
Deferred income also includes premiums on loans. These amounts are recognized over the period of the facility or in the corresponding financial year, as applicable.

2. Accounting policies (continued)

2.2.12 Gross profit or loss

The gross profit or loss is the combination of other external charges, net turnover and other operating income.
Revenues and expenses are recognised on an accrual basis and are recorded in the period to which they contractually relate.

2.2.13 Dividends

Dividends are recognised when the shareholder's right to receive payment of said dividend has been established.

2.2.14 Interest income and charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable.

3. Formation expenses

Formation expenses comprise expenses arising from borrowing costs.

The movements on formation expenses over the period are as follows:

	(EUR)
Gross value as of 31/12/2024	**1.912.333,50**
Additions for the year	0,00
Disposals for the year	0,00
Gross value as of 31/12/2025	**1.912.333,50**
Accumulated value adjustments as of 31/12/2024	**(220.555,69)**
Allocations for the year	(1.691.777,81)
Reversals for the year	0,00
Accumulated value adjustments as of 31/12/2025	**(1.912.333,50)**
Net book value as of 31/12/2024	**1.691.777,81**
Net book value as of 31/12/2025	**0,00**

4. Financial assets

The movements on financial assets over the period are as follows:

	Loans to affiliated undertakings (EUR)	Total (EUR)
Gross value as of 31/12/2024	**431.713.000,00**	**431.713.000,00**
Additions for the period	600.000.000,00	600.000.000,00
Disposals for the period	(393.225.000,00)	(393.225.000,00)
Gross value as of 31/12/2025	**638.488.000,00**	**638.488.000,00**
Accumulated value adjustments as of 31/12/2024	**0,00**	**0,00**
Allocations for the period	0,00	0,00
Reversals for the period	0,00	0,00
Accumulated value adjustments as of 31/12/2025	**0,00**	**0,00**
Net book value as of 31/12/2024	**431.713.000,00**	**431.713.000,00**
Net book value as of 31/12/2025	**638.488.000,00**	**638.488.000,00**

As at 31 December 2025, the Company had outstanding receivable amount from Grand City Properties S.A. in the amount of EUR 638.488.000,00 (2024: EUR 431.713.000,00), representing loans granted from the proceeds of the perpetual notes issuance (see Note 8). The interest of the loans and the maturity dates are following the payments of the perpetual notes.

Disposals for the period, derived from the tender of the perpetual notes, are mirrored in the corresponding loans granted to affiliated undertakings under the back-to-back structure (Note 8.c).

5. Debtors

Debtors are composed of:

	31/12/2025 (EUR)	31/12/2024 (EUR)
Becoming due and payable within one year	**5.801.996,07**	**19.090.147,77**
Amounts owed by affiliated undertakings (1)	5.721.607,77	19.019.174,23
VAT receivable	80.254,55	70.973,54
Tax receivable	133.75	0,00
Total	**5.801.996,07**	**19.090.147,77**

(1) As at 31 December 2025, Amounts owed by affiliated undertakings are composed of accrued interest on loans granted (Note 4) and recharge costs to Grand City Properties S.A. amounted to EUR 3.707.522,75 (2024: EUR 19.019.174,23) and EUR 2.014.085,02 (2024: nil), respectively. During the year, the Company recognized an interest income on loans granted to Grand City Properties S.A. in a total amount of EUR 26.959.095,01 (2024: EUR 18.412.381,05) (Note 12).

6. Prepayments

Prepayments are composed of:

	31/12/2025 (EUR)	31/12/2024 (EUR)
Discount on perpetual notes	12.006.779,66	0,00
Total	**12.006.779,66**	**0,00**

Prepayments are composed of a gross discount amount of EUR 12.144.000,00 derived from the issuance of EUR 600.000.000,00 perpetual notes (Note 8). Total amount of EUR 137.220,34 was amortized during the current year (Note 14).

7. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital (EUR)	Legal reserve (EUR)	Profit or loss brought forward (EUR)	Profit or loss of the year (EUR)	Total (EUR)
31/12/2024	**12.000,00**	**0,00**	**0,00**	**5.547,10**	**17.547,10**
Allocation of prior year's result	0,00	1.200,00	4.347,10	(5.547,10)	0,00
Profit or loss of the year	0,00	0,00	0,00	12.754,19	12.754,19
31/12/2025	**12.000,00**	**1.200,00**	**4.347,10**	**12.754,19**	**30.301,29**

Subscribed capital

As at 31 December 2025, the subscribed capital of the Company amounts to EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each. The capital is fully paid-up.

Legal reserve

As at 31 December 2025, the legal reserve amounts to EUR 1,200.00. The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

Dividend distribution

During the year, the Company did not distribute any dividend (2024: nil).
Unrealised foreign exchange gains recognised in the profit and loss account are not distributable.

8. Creditors

The amounts due and payable for the debts by the Company are composed of:

	31/12/2025 (EUR)	31/12/2024 (EUR)
Becoming due and payable within one year	**5.802.292,73**	**20.766.989,10**
Perpetual notes - accrued interest	3.468.669,51	18.763.252,33
Amounts owed to affiliated undertakings (1)	1.992.340,52	1.992.206,77
VAT payable	296.757,91	1.530,00
Tax payable	535.00	0,00
Trade creditors	43.989,79	10.000,00
Becoming due and payable after more than one year	**638.488.000,00**	**431.713.000,00**
Perpetuals notes – principal	638.488.000,00	431.713.000,00
Total	**644.290.292,73**	**452.479.989,10**

(1) Amounts owed to affiliated undertakings are mainly composed of brokerage fees related to the issuance of the perpetual notes (Note 3).

The Company issued perpetual undated subordinated notes under various transactions, all guaranteed on a subordinated basis by Grand City Properties S.A, the sole shareholder.

Set out below are the outstanding nominal values as of December 31, 2025:

EUR 38.488.000,00, 6.125% p.a., first reset date: April 2030; (c)

EUR 600.000.000,00, 4.750% p.a, first reset date: April 2031; (b)

Set out below are the outstanding nominal values as of December 31, 2024:

EUR 431.713.000,00, 6.125% p.a., first reset date: April 2030; (a) (c)

(a) On 16 April and 26 September 2024, the Company issued EUR 409.529.000,00 and EUR 22.184.000,00 perpetual notes, respectively with coupon of 6.125%.

(b) On 8 December 2025, the Company issued EUR 600.000.000,00 perpetual notes with coupon of 4.750%.

(c) On 9 December 2025, following the issuance of EUR 600,000,000 perpetual notes with a 4.750% coupon that was made by the Company, Grand City Properties S.A announced the results of a tender offer it had launched on 1 December 2025, in respect of the 6.125% perpetual notes series. Accordingly, Grand City Properties S.A purchased nominal values of EUR 393,225,000. See also note 18.

All notes are undated and subordinated, with fixed rates until the respective reset dates, after which a new rate may apply based on market references and contractual terms. The notes are callable only under specific events or issuer-defined conditions and were admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

9. Deferred income

Deferred income is composed of:

	31/12/2025	31/12/2024
Premium on Amounts owed by Affiliated undertaking	12.006.779,66	0,00
Total	**12.006.779,66**	**0,00**

Deferred income is composed of a gross premium of EUR 12.144.000,00 derived from loans granted to affiliated undertakings (Note 4). EUR 137.220,34 was amortized during the current year (Note 13).
These amounts arise from the back-to-back structure between the perpetual notes issued and the loans granted to affiliated undertakings, whereby discounts and premiums are recognised symmetrically and amortised over the same period (Note 6),

10. Gross profit or loss

Gross profit or loss is composed of:

	For the year ended 31/12/2025 (EUR)	For the period ended 31/12/2024 (EUR)
Recharged costs	1.721.440,19	0,00
Other external expenses	(56.783,54)	(29.809,11)
Total	**1.664.656,65**	**(29.809,11)**

Recharged costs represent operating expenses incurred by the Company and re-invoiced to its parent company, Grand City Properties S.A..

11. Staff costs

The Company did not have any employees during the year ended 31 December 2025 (prior period: 0).

12. Income from other investments and loans forming part of the fixed assets

Derived from affiliated undertakings

Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings is composed as follows:

	For the year ended 31/12/2025 (EUR)	For the period ended 31/12/2024 (EUR)
Interest income from affiliated undertakings	26.959.095,01	18.412.381,05
Total	**26.959.095,01**	**18.412.381,05**

During the year, the Company recognized an interest income on loans granted to Grand City Properties S.A. (Note 4) for a total amount of EUR 26.959.095,01 (2024: EUR 18.412.381,05).

13. Other interest receivable and similar income

Derived from affiliated undertakings

The other interest receivable and similar income derived from affiliated undertakings is composed as follows:

	For the year ended 31/12/2025 (EUR)	For the period ended 31/12/2024 (EUR)
Amortization of premium on loan owed by affiliated undertakings (Note 9)	137.220,34	0,00
Total	**137.220,34**	**0,00**

14. Interest payable and similar expenses

Other interest and similar expenses

The other interest and similar expenses are composed as follows:

	For the year ended 31/12/2025 (EUR)	For the period ended 31/12/2024 (EUR)
Interest on perpetual notes	(26.918.584,92)	(18.156.459,15)
Amortization of discount on perpetual notes	(137.220,34)	0,00
Other financial expenses	(105,80)	0,00
Total	**(27.055.911,06)**	**(18.156.459,15)**

15. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

The total corporate tax rate for the Company is 21.73% (aggregated rate also including solidarity surtax and municipal business tax) (2024: 22.8%).

16. Related parties transactions

At the end of the financial year, the Company had no outstanding balances with related parties other than those disclosed in notes 4 “Financial assets (Loans granted to affiliated undertakings)”, note 5 “Amounts owed by affiliated undertakings”, note 8 “Amounts owed to affiliated undertakings”, note 9 “Premium on amounts owed by affiliated undertakings”, note 10 “Recharged costs”, note 12 “Interest receivable from affiliated undertakings” and note 13 “Amortization of premium on loan owed by affiliated undertakings”.

17. Commitments

As at 31 December 2025, the Company has no material commitments, guarantees or contingent liabilities other than those disclosed in these annual accounts.

18. Subsequent events

(1) In February 2026, the Company exercised its option to fully redeem the remaining principal amount in respect of its 6.125% perpetual notes series in an aggregate amount of EUR 38,488,000.

(2) Subsequent to the balance sheet date, geopolitical developments in the Middle East due to Iran - Israel / US conflict have continued to evolve, contributing to increased regional and global economic uncertainty. Management has assessed the potential impact of these developments on the Company's financial position and operations, including the identification of any material uncertainties as part of the Company's going concern assessment, and has not identified any material direct impact as at the date of approval of these annual accounts. Management continues to monitor the situation closely and will reflect any material impacts in future reporting periods, should they arise.