FINANCIAL RESULTS PRESENTATION FY 2024

March 2025

Berlin

HIGHLIGHTS

OPERATIONAL GROWTH OFFSETTING DISPOSALS

KEY FINANCIAL RESULTS

P&L	2024	Change	2023
Net Rental Income	€423m	↑ 3%	€411m
Adjusted EBITDA	€335m	↑ 5%	€320m
FFO I	€188m	↑ 2%	€184m
FFO I per share	€1.08	↑ 1%	€1.07
Profit (loss)	€242m	↑	(€638m)

2024 TOP RANGE OF GUIDANCE ACHIEVED (FFO I of €180M-€190M)

Balance Sheet	Dec 2024	Change	Dec 2023
Cash and liquid assets	€1,515	↑ 23%	€1,230m
Investment Property	€8,629m	-	€8,629m
Total equity	€5,414m	↑ 4%	€5,230m
EPRA NTA	€4,280m	↑ 7%	€4,014m
EPRA NTA per share	€24.3	↑ 5%	€23.2

FINANCIAL PROFILE

	2024	2023
LTV	↓ 33%	37%
EPRA LTV	↓ 46%	48%
Net debt/ EBITDA	↓ 8.7x	10.0x
ICR	↑ 5.7x	5.6x

	Dec 2024	Dec 2023
Net debt	€2,921m	€3,202m
Cost of debt	1.9%	1.9%
Ø debt maturity	4.8 years	5.3 years
Unencumbered Assets (€bn)	€6.4	€6.6bn
Unencumbered Assets (%)	73%	75%

Successful Financing in 2024	
Bonds issued	€500m
Bank debt raised	€100m
Debt repayments	~€570m

S&P Global Ratings

BBB+

Negative Outlook

Affirmed in Dec 24

GCP

VALUATION TREND STABILISED AND REVERSED SUPPORTED BY OPERATIONAL GROWTH

PORTFOLIO*

	Dec 2024	Dec 2023
Annualised net rent	€413m	€406m
L-F-L rental growth	3.8%	3.3%
In-place rent	€9.2/sqm	€8.6/sqm
Units	60,820	63,303
Vacancy	3.8%	3.8%

* excluding held-for-sale

	Dec 2024	Dec 2023
Investment Property	€8,629m	€8,629m
L-F-L revaluation (excl. Capex)	+0.5%	-9%
Rental yield	4.9%	4.8%
Value per sqm	€2,203/sqm	€2,109/sqm

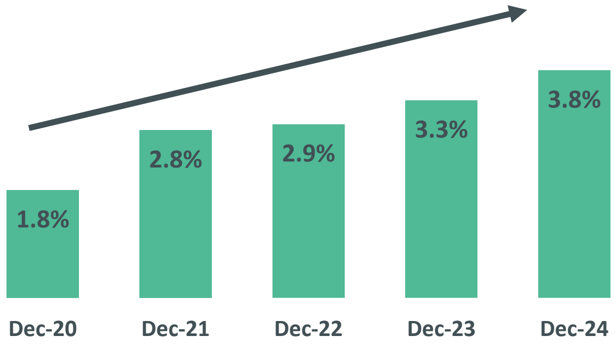
DISPOSALS	2024	2023
Signed	~€350m[1]	>€190m
Completed	~€270m	>€300m

Disposals carried out at around book values

(1) of which ~€125 million is included under HFS and expected to complete in the coming periods

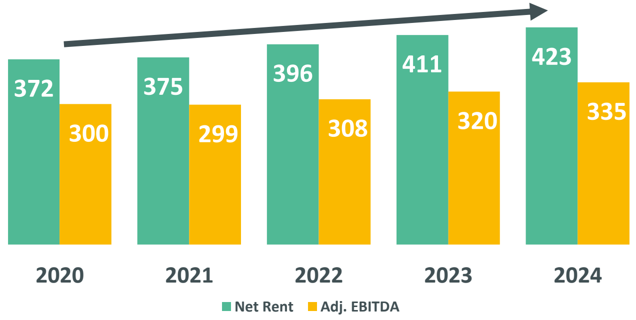
1. STRONG OPERATIONAL GROWTH

STRONG & ACCELERATING LIKE-FOR-LIKE RENTAL GROWTH



- GCP has recorded 3.8% like-for-like rental growth, driven by in-place rental growth
- The portfolio benefits from strong fundamentals and supply-demand imbalances in London and Germany, positioning GCP well going forward
- Vacancy remains at low levels of 3.8% as of December 2024 with a good downward trend

CONTINUED ADJUSTED EBITDA GROWTH DRIVEN BY INTERNAL GROWTH DESPITE DISPOSALS



- Rental growth has consistently translated into higher Adjusted EBITDA
- GCP’s focus is on extracting its in-place rent reversionary potential, driving Adjusted EBITDA growth going forward
- Continuous operational improvements and increased efficiency have offset most of the recent cost inflation, supporting stable Adjusted EBITDA margin

HIGH REVERSIONARY RENT POTENTIAL

+23%

- Reversionary potential captured mostly through reletting, as well as indexation
- Given the characteristics of the regulatory framework in Germany, rent increases are expected to outpace inflation going forward
- Softer regulation in London allows for fast capture of inflation and market rental growth

2. SUCCESFUL MEASURES TO REDUCE LEVERAGE DUE TO DISPOSALS AND VALUATION MOMENTUM PIVOT, PUT GCP IN STRONG POSITION

Disposals:

- Disposals of non-core and mature assets strengthened GCP's financial position: €350 million in signed disposals, increasing compared to over €190 million in 2023, and €270 million in closed disposals in 2024. €125 million of signed disposals under HFS, expected to be completed in the coming periods

- This is supported by the improved sentiment and increasing activity in the transaction market, as Germany recorded its quarter of highest deal volume in 2 years in Q4 2024, with further pickup expected in 2025

Further deleveraging measures:

- Additional leverage supportive measures executed, including dividend suspension for 2023 dividend

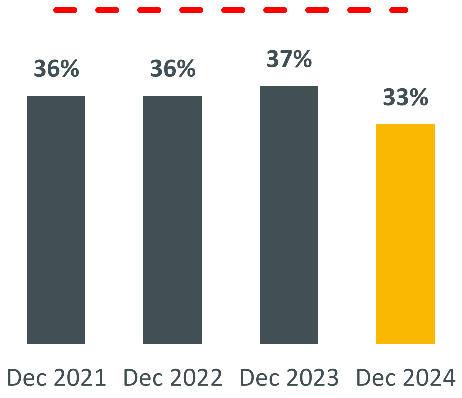
- Equity injection through sale of treasury shares in the amount of ca. €45m, reducing leverage to switch back to growth mode

- Valuations have bottomed in 2024 and pivoted to increase driven by strong operational growth

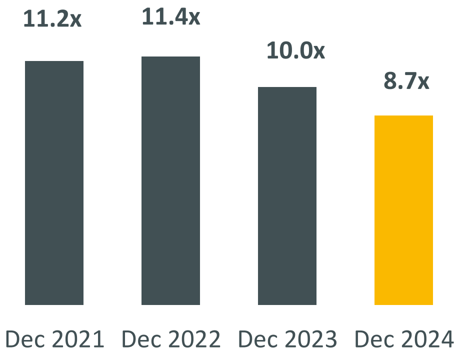
- S&P rating re-affirmed in December 2024, but the outlook remains negative, and further steps may be necessary to maintain the rating, however:

A STRONG CASH POSITION, LOW LEVELS OF DEBT AND CLEARED MATURITY PROFILE POSITION GCP WELL TO CAPTURE POTENTIAL FUTURE GROWTH OPPORTUNITIES

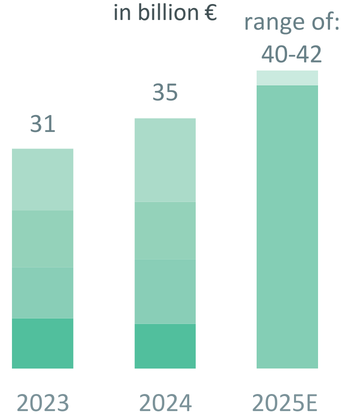
LOW AND STABLE LTV



NET DEBT/EBITDA



IMPROVING TRANSACTION MARKET IN GERMANY



Source: JLL, Investment market overview Q4 2024, 2025 expected range of activity pickup

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3. PRO-ACTIVE MANAGEMENT OF FINANCIAL PROFILE AND STRONG ACCESS TO CAPITAL MARKETS

Perpetual notes exchanges and tender offers

- Exchange offers with tender options on the perpetual notes in April and September 2024
- The transactions had a high acceptance rate of 85%
- FFO accretive impact, with net reduction in coupons
- S&P equity content regained on the notes with little cash usage
- First Capital Market transaction since 2021

First bond issuance in 3 years

- Series Y bond issuance, amounting to €500 million with a 4.375% coupon and a tenor of 5.5 years
- 7x oversubscribed book, reflecting strong demand from high quality investors
- Considerable reduction in spread since issuance, reflecting improvement in market reception and strong investor appetite persists

Higher hedging ratio, locking in lower rates

- As interest rates stabilised, GCP secured lower interest rates on its non-hedged debt

Cleaning up near term debt maturities and optimizing the debt schedule

- Near-term bond buybacks, debt repayments and redemptions in the amount of €570 million

Low Average Cost of Debt

1.9%

Dec 2024

REAFFIRMED INVESTMENT GRADE RATING BY S&P

Investment grade credit rating by S&P

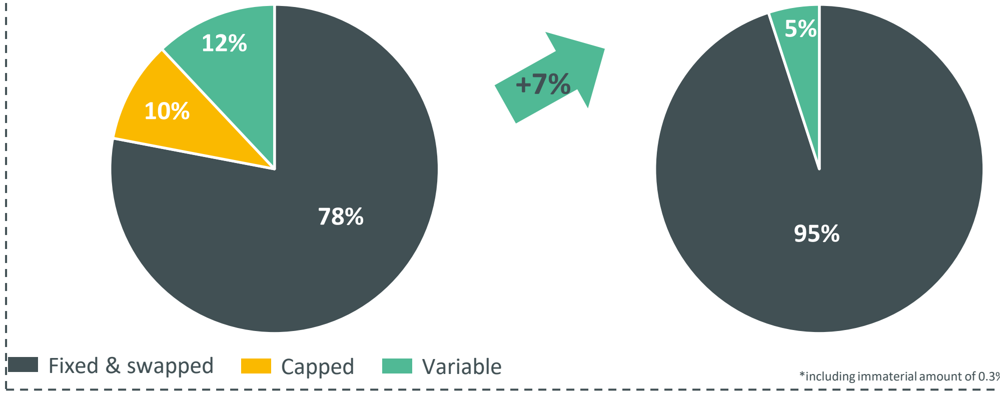
BBB+

Negative Outlook

Affirmed in December 2024

DECEMBER 2023
88% HEDGED

DECEMBER 2024
95% HEDGED*



*including immaterial amount of 0.3% capped

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PORTFOLIO & OPERATIONAL RESULTS

MARKET FUNDAMENTALS REMAIN HIGHLY SUPPORTIVE

Consistently widening supply/demand gap and German market fundamentals provide significant tailwind to continuous operational achievements resulting in higher rents, lower vacancies, and supporting valuations

Germany

- ❖ Tight German labor market continues to drive immigration, and the influx of refugees further widen the demand-supply gap.
- ❖ Asking rates continue to increase, while vacancy rates continue to decline.
- ❖ Household size to decrease further in the long term.
- ❖ Rent increase at a high rate permitted by regulations.

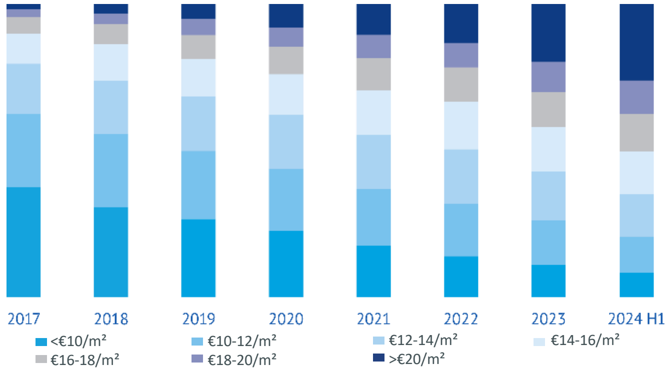
Strong city-specific fundamentals

- ❖ **Berlin:** -8% flats completions in 2023 compared to 2022, and -38% YoY building permits granted in 2024, absolute number well under the 20k political target.
- ❖ **Cologne:** continuous population growth driven by immigrants and people under 30, with one of the lowest numbers of building permits per inhabitants among the Big 8 German cities.
- ❖ **Leipzig:** +5.5% population growth over the past 5 years. -4% house completions in 2023 compared to 2022, and -46% building permits issued in 9M 2024 compared to 9M 2023.

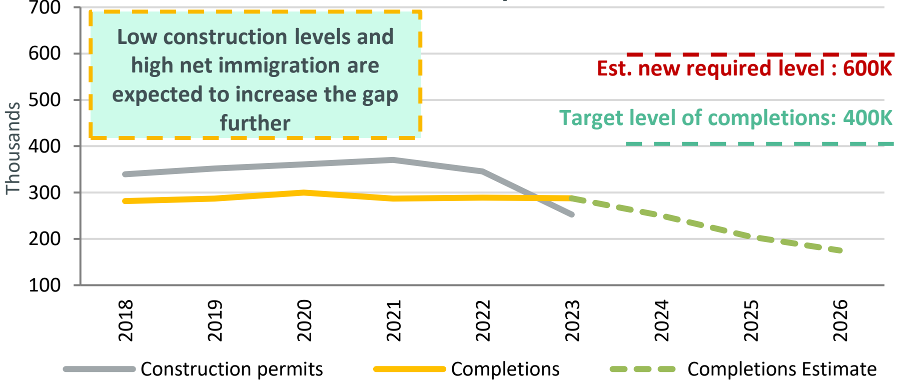
Source: JLL

Limited supply reflected in higher rental price per sqm, while demand is driven by positive net migration and decreasing household size

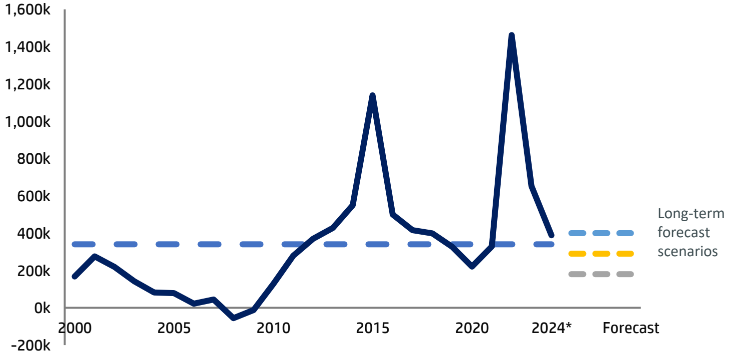
Share of each rental rate segment in total rental offerings per annum[1)]



Germany: Actual Completions vs. Required Completions[2)] and Estimated Completions[3)]



Positive Net migration trends[4)]



1) Colliers, Top 7 Cities in Germany
2) Destatis (actuals), target level of completions of the German Government
3) Ifo institut (EUROCONSTRUCT)
4) Destatis, Forecast scenarios are based on high, low or moderate migration balance; *2024 data based on 01-11/2024 annualised

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LONDON RENTAL MARKET

SIGNIFICANT SUPPLY – DEMAND IMBALANCE

Increasing Demand Resulting in Higher Rent

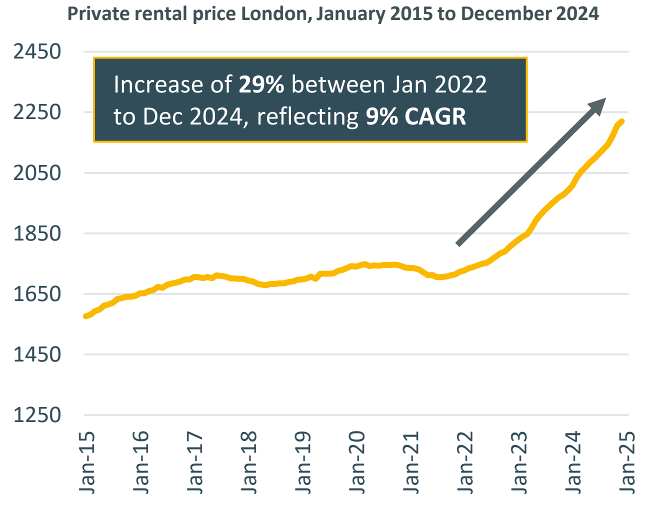
- ❖ No significant rent regulation in London allows to capture inflation at a fast rate.
- ❖ London has witnessed the highest rent increase as compared to other English regions.
- ❖ Demand is supported by international students and expats.
- ❖ According to the ONS, London's population is estimated to reach 10M by 2036 from just over 9M in mid 2020.

Cost and Delays Remain Elevated

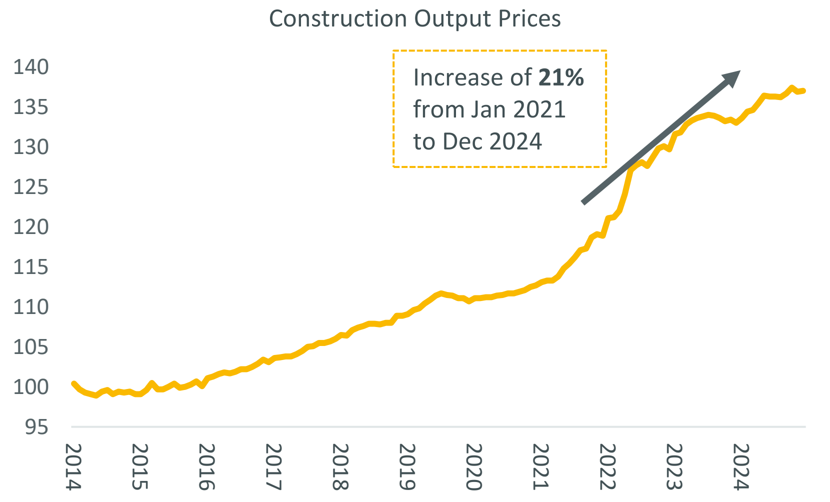
- ❖ As per the most recent Construction Output Price Indices release, price growth for all construction work was 21% from January 2021 until December 2024.
- ❖ Sustained labor shortages and rapidly growing wages continue to drive prices higher.
- ❖ Although supply chain delays have eased, prices of input material remain elevated and continues to hamper construction.
- ❖ High interest rates further reduce new construction as funding for developers becomes constraint.

Supply Continues to Lag

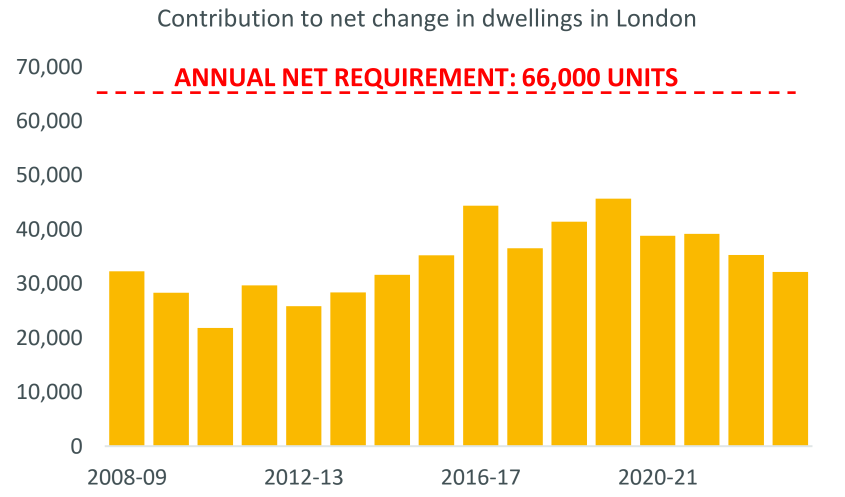
- ❖ New completions continue to lag the required level of 66k units per year according to the 2017 draft London Plan.
- ❖ According to official statistics, new completions in the 2023/24 fiscal year were just over 32k units.
- ❖ Per the Home Builders Federation, planning permission was granted for 50k new homes in London in 2023, -24% compared to 2022. In 2024, the number of permissions decreased by 14% YoY, with historical actual completion well below the permissions number.



Source: ONS, average private rent



Source: ONS



Source: Ministry of Housing, Communities, and Local Gov

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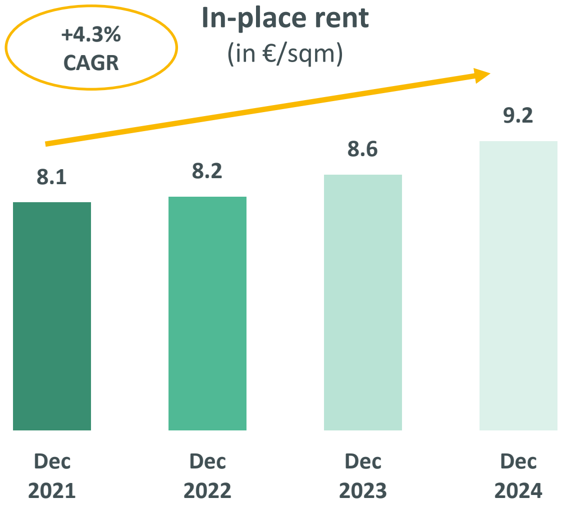
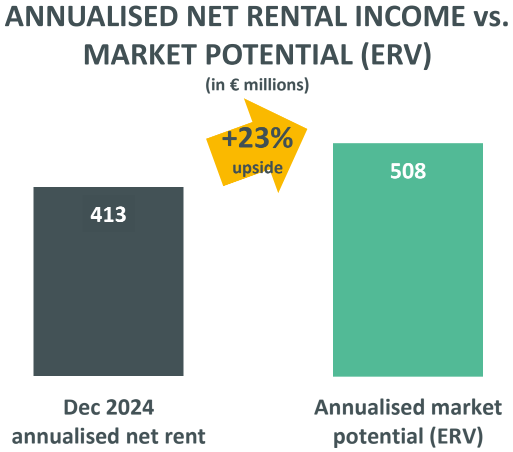
STRONG OPERATIONAL DYNAMICS

CONTINOUSLY DELIVERING OPERATIONAL PERFORMANCE SUPPORTED BY FAVOURABLE MARKET FUNDAMENTALS



+3.3%
L-F-L
Total net rent growth
Dec 2023

+3.8%
L-F-L
Total net rent growth
Dec 2024



- ❖ Due to an ongoing supply-demand imbalance, market rental rates are rising at an accelerated pace.
- ❖ GCP's portfolio is well positioned to take advantage of this imbalance, as reflected in its like-for-like rental growth of 3.8% and a low vacancy rate of 3.8%. London shows the strongest L-F-L rental growth at 4.6%, supported by the softer rent restrictions. In Germany, L-F-L rental growth was solid at 3.6% and is anticipated to remain elevated, fueled by the delayed effects of the regulatory framework.
- ❖ GCP's in-place rent continues to increase, reaching €9.2/sqm as of December 2024 with further upside to extract with significant upside relative to market potential, currently at 23%[1)], which is expected to support GCP's organic rental growth in the mid-to-long term.
- ❖ Future like-for-like rental growth is expected to be primarily driven by in-place rent increase as the operational focus has been shifted towards capturing higher rents.

1) including vacancy reduction

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VALUATIONS SUPPORTED BY STRONG OPERATIONS

VALUATIONS BOTTOMED IN 2024 AND PIVOTED TO INCREASE DRIVEN BY OPERATIONAL GROWTH

- Continued solid operational performance is the main driver of valuation results, partially offsetting yield expansion, which increased by 0.1% in 2024. Positive contribution from operational growth also expected to support further value growth in 2025.
- +0.5% positive like-for-like revaluation excluding capex recorded in 2024 (1.4% including capex) driven by 3.8% like-for-like rent growth and impacted by strong performance of the London portfolio
- Transaction activity picking up, further supporting valuations

POSITIVE LIKE-FOR-LIKE REVALUATION IN 2024

-2% L-F-L
H1 2024

+0.5% L-F-L
Total revaluation
2024

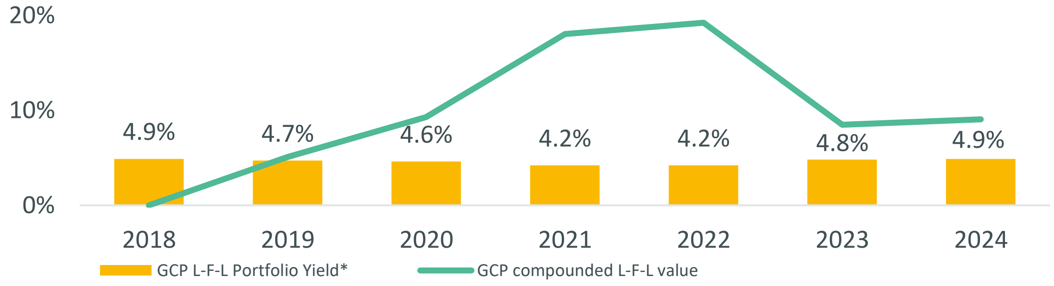
+2.5% L-F-L
H2 2024

VALUATION PARAMETERS

	Dec 2024	Dec 2023
Rent Multiple	**20.5x**	**20.9x**
Value per sqm	**€2,203**	**€2,109**
Average Discount rate	**5.4%**	**5.4%**
Average Capitalization rate	**4.2%**	**4.1%**

GCP'S VALUATIONS REMAIN CONSERVATIVE

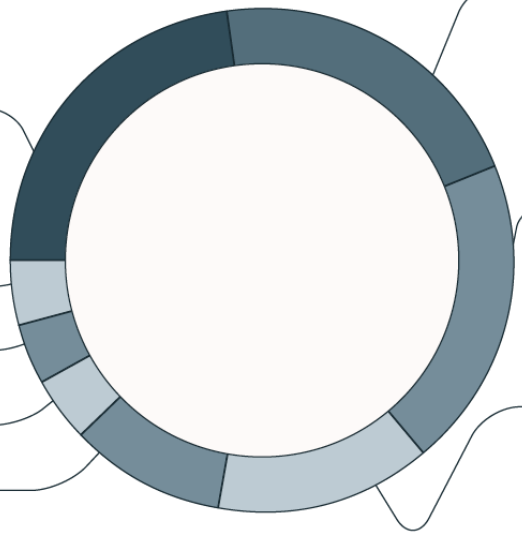
GCP's valuation approach has resulted in lower valuation volatility, showing moderate increases in time of growth as well as moderate declines in time of pressure. Accordingly, and with the support of the rental growth in the last years, **GCP rental yields are in-line to 2018 levels**, well positioning the portfolio going forward and **reflecting GCP's conservative valuation approach**.



* the like-for-like portfolio represents the assets held throughout the period between 2018 and 2024, removing the impact of disposals (at relatively higher yield) and acquisitions (at relatively lower yield) on the yield of the full portfolio as reported for the respective periods

PORTFOLIO OVERVIEW

- In FY 2024, GCP signed ca. €350 million of disposals, increasing from €190 million in 2023.
- In FY 2024, GCP completed ca. €270 million of asset disposals around book value (slight discount of <2%). The closed disposals include properties signed in 2023. These properties are primarily located in London, NRW, Berlin and Hessen at an average in-place rent multiple of 17x.
- Small volume of acquisitions, mostly comprising €45 million of properties in London. Potential acquisitions expected to be financed with disposals in order to support rating metrics.
- As of December 2024, GCP has assets held-for-sale amounting to €233 million, of which ca. €125m has been signed but not yet completed.



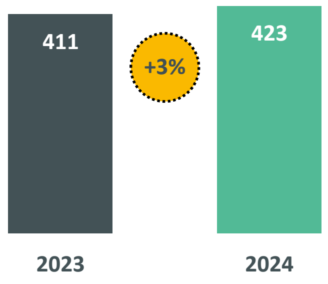
December 2024	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
Berlin	1,951	619	3.9%	73	9.8	8,387	3,150	3.7%
NRW	1,744	1,140	4.4%	92	6.8	16,674	1,530	5.3%
Dresden/Leipzig/Halle	1,149	788	3.0%	56	6.1	13,757	1,458	4.9%
Mannheim/KL/Frankfurt/Mainz	346	160	3.5%	18	9.2	2,793	2,159	5.1%
Nuremberg/Fürth/Munich	292	80	4.1%	11	12.5	1,430	3,666	3.9%
Hamburg/Bremen	340	227	4.6%	20	7.6	3,434	1,496	5.8%
London	1,723	181	2.8%	91	42.7	3,469	9,509	5.3%
Others	896	637	4.9%	52	7.2	10,876	1,407	5.8%
Development rights & Invest	188							
Total	**8,629**	**3,832**	**3.8%**	**413**	**9.2**	**60,820**	**2,203**	**4.9%**
Total December 2023	**8,629**	**4,020**	**3.8%**	**406**	**8.6**	**63,303**	**2,109**	**4.8%**

FINANCIAL RESULTS

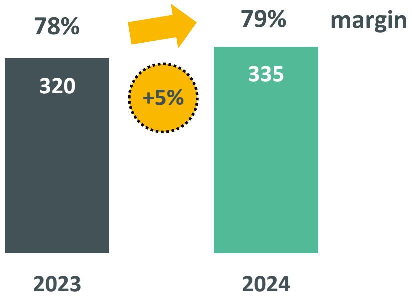
P&L RESULTS

Selected consolidated statement of profit or loss	2024	2023
in € '000 unless otherwise indicated		
Net rental income	**422,693**	**411,313**
Revenue	597,018	607,741
Property revaluations and capital losses	44,028	(890,017)
Property operating expenses	(253,707)	(279,050)
Administrative and other expenses	(10,632)	(10,906)
EBITDA	**376,707**	**(572,232)**
Adjusted EBITDA	**335,010**	**319,647**
Depreciation and amortization	(6,311)	(9,323)
Finance expenses	(58,845)	(56,814)
Other financial results	(11,245)	(86,088)
Current tax expenses	(41,275)	(40,865)
Deferred tax income (expenses)	(16,900)	127,254
Profit (loss) for the year	**242,131**	**(638,068)**
Basic earnings (loss) per share in €	**1.14**	**(3.18)**
Diluted earnings (loss) per share in €	**1.14**	**(3.17)**

NET RENTAL INCOME
(in € millions)



ADJUSTED EBITDA
(in € millions)



- ❖ Net rental income increased, driven by a strong like-for-like rental growth of 3.8%, offsetting the impact of disposals.
- ❖ Operating costs in FY 2024 declined compared to FY 2023, mainly due to lower heating expenses caused by lower energy prices, this decrease is also reflected in the operating income component of the revenue.
- ❖ Adjusted EBITDA increased by 5%, due to the Company's strong operational performance and improved operational efficiency.

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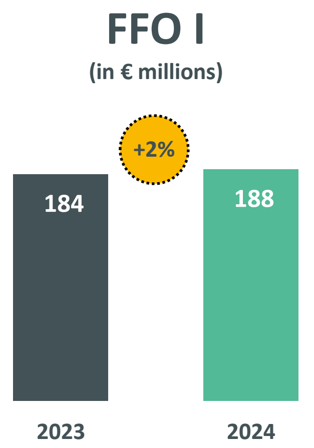
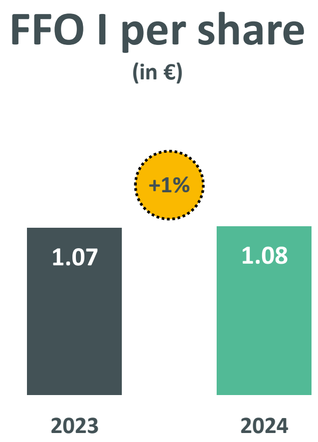
FFO I + II

in € '000 unless otherwise indicated	2024	2023
Adjusted EBITDA	**335,010**	**319,647**
Finance expenses	(58,845)	(56,814)
Current tax expenses	(41,275)	(40,865)
Contribution to minorities	(4,994)	(4,332)
Adjustment for perpetual notes attribution	(42,362)	(33,700)
FFO I	**187,534**	**183,936**
FFO I per share (in €)	**1.08**	**1.07**
FFO I	**187,534**	**183,936**
Result from disposal of properties	17,643	71,772
FFO II	**205,177**	**255,708**





- Strong EBITDA growth was partially offset by the increased attribution of perpetual notes following the reset of two perpetual note series in 2023, along with slightly higher finance expenses.
- In April and September 2024, GCP initiated an exchange offer and tender for its two perpetual notes, resulting in a €2 million reduction in annual coupon payments.
- In 2024, GCP experienced slightly higher finance expenses due to changes in the interest rate environment. However, this was offset by proactive management of interest exposure through variable and cap-to-fix hedging agreements, as well as interest income from its cash position.

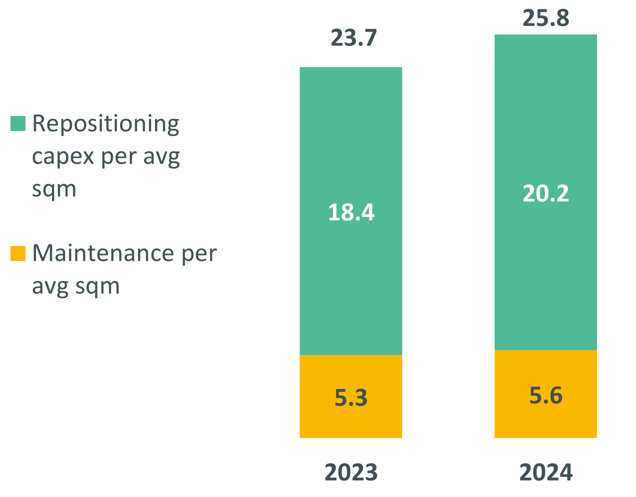
MAINTENANCE & CAPEX

REPOSITIONING CAPEX

- Focus remains on improving asset quality, value creation and increasing rental income
- Other value-add measures include:
  - Upgrading apartments for new rentals
  - Enhancing staircases and public areas
  - Redoing the facades and improving the look of buildings
  - Installing playgrounds
  - Installing elevators and ramps
  - Adding balconies
  - Other similar measures
- In 2024, GCP invested €20.2/avg sqm into repositioning capex, higher compared to 2023
- Additionally, in 2024, GCP invested €25 million in pre-letting modifications, higher compared to 2023 and around €2.4 million in modernization, lower compared to 2023
- Investments related to energy efficiency and CO_2 reduction, such as replacing windows and heating systems, are attributed to the above category's depending on the project specifics

REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	2024	2023
FFO I	**187,534**	**183,936**
Repositioning Capex	(82,892)	(76,610)
AFFO	**104,642**	**107,326**

PRE-LETTING MODIFICATIONS: EXTENSION OF FORMER ATTIC SPACE

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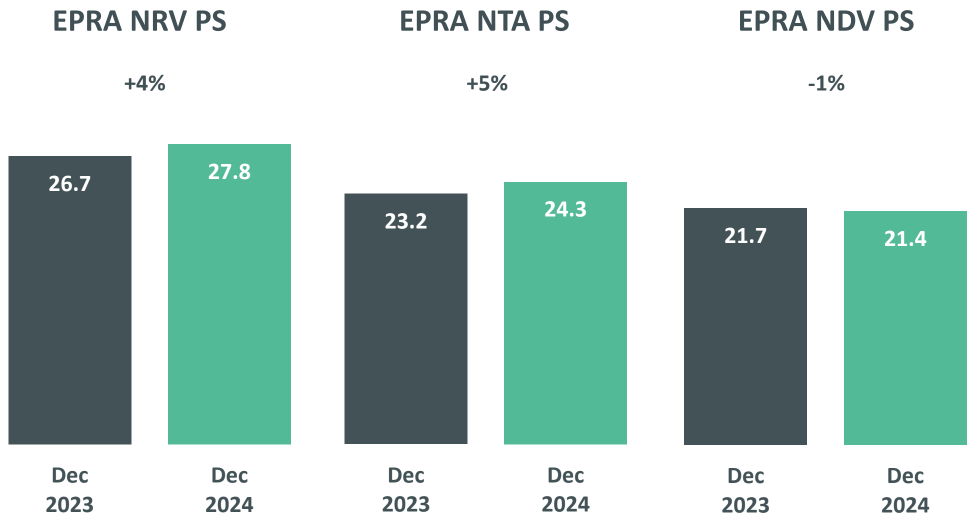
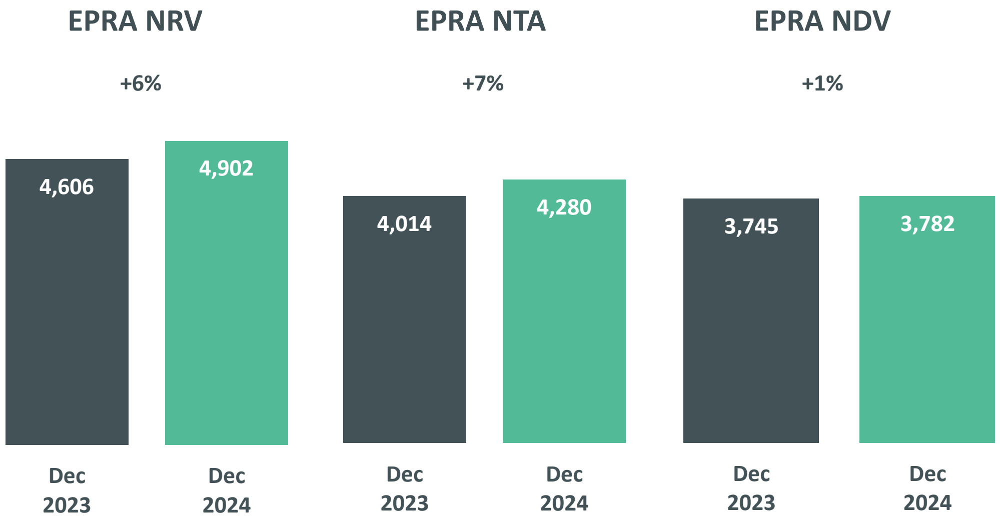
EPRA NAV METRICS

EPRA NAV PER SHARE METRICS (in €)



EPRA NAV METRICS (in € millions)



- The increase in EPRA NTA is primarily due the Company's strong operational performance in 2024, as indicated by FFO I of €188 million and a positive revaluation of the portfolio, further supported by higher deferred taxes.
- The EPRA NDV is negatively affected by the recovery of the Company's debt securities in the capital markets, leading to an increase in the fair value of its outstanding bonds. While this impacts the EPRA NDV metric, the Company considers it a positive development.
- The per share NAV metrics were negatively impacted by the slight dilution impact resulting from the equity injection from the sale of 3.7 million treasury shares in December 2024.

GCP

FINANCIAL PROFILE

STRONG FINANCIAL PROFILE

LIQUIDITY POSITION

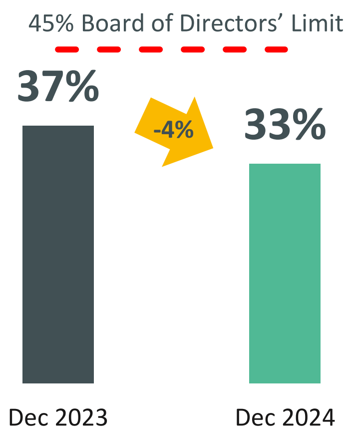
€1.5bn

Dec 2024 cash and liquid assets

Liquidity covers debt maturities until the end of 2027

LOW LEVERAGE

LOW AND STABLE LTV

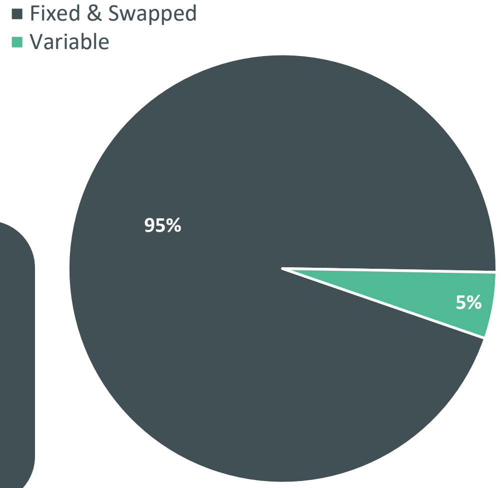


EPRA LTV (including perpetual notes as 100% debt)	NET DEBT/ EBITDA
46%	8.7x

INTEREST HEDGING RATIO*

95% hedged

Locking in lower interest rates and mitigating the negative impact from volatility through proactive hedging



*including immaterial amount of 0.3% capped

INTEREST COVER RATIO*

2024
5.7x

2023
5.6x

*Adjusted EBITDA/ Finance expenses

UNENCUMBERED INVESTMENT PROPERTIES

€6.4 billion

73% of value

Significantly high pool of unencumbered assets, provide flexibility to the Company.

CORPORATE CREDIT RATING

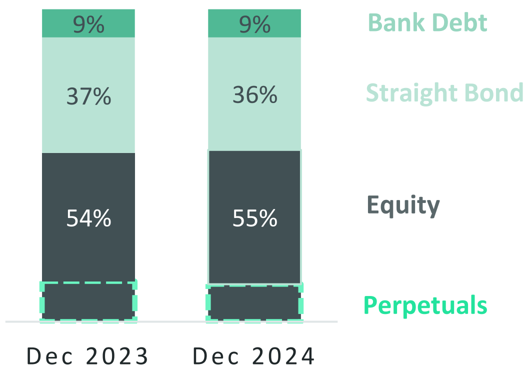
Investment grade credit rating by S&P

BBB+

Negative Outlook

Affirmed in December 2024

FINANCING SOURCES MIX

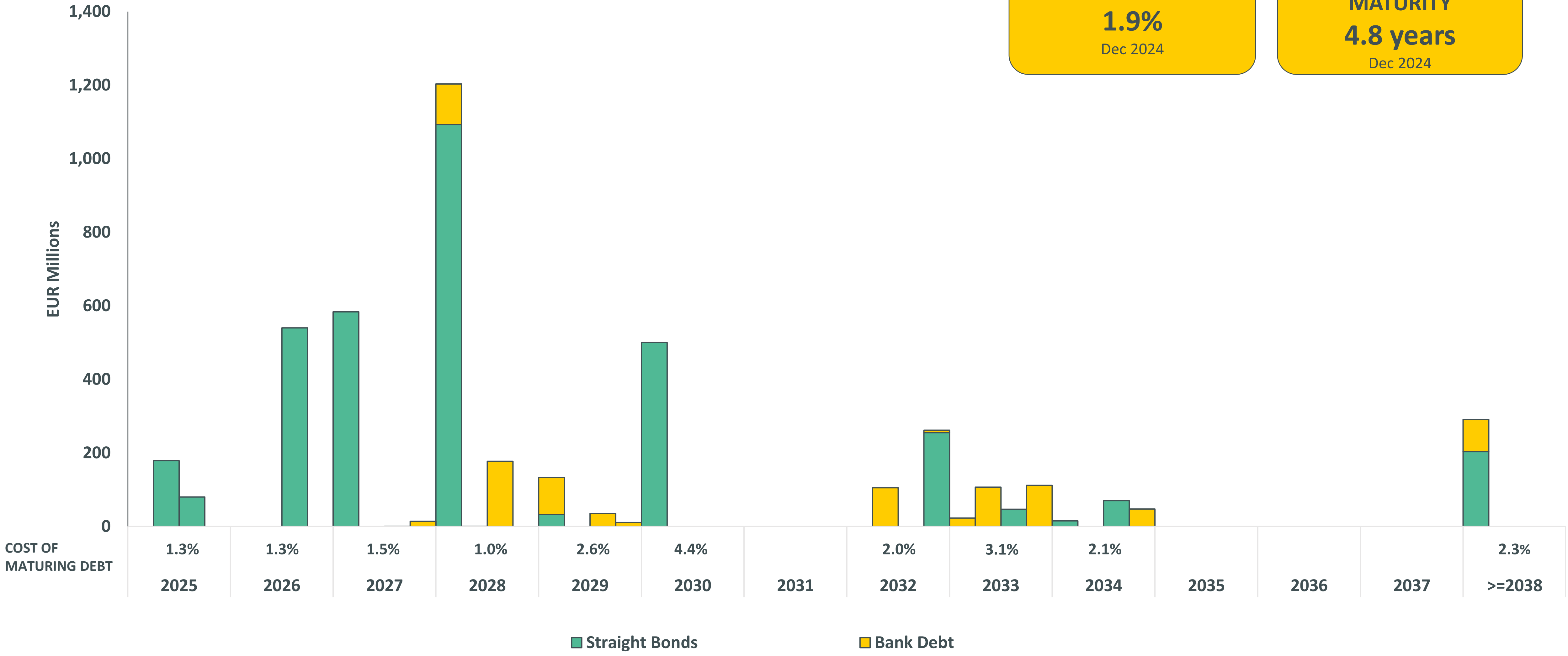


GCP

DEBT MATURITY SCHEDULE

COST OF DEBT
1.9%
Dec 2024

AVERAGE DEBT MATURITY
4.8 years
Dec 2024



GCP

GUIDANCE

GUIDANCE

	FY 2025
FFO I	€185M – €195M
FFO I per share	€1.05 - €1.11
Dividend per share*	€0.78 - €0.83
Total net rent like-for-like growth	~3.5%
LTV	<45%

* The dividend will be subject to market condition and AGM approval

2025

Key drivers:

- Low single digit adj. EBITDA increase as a result of the positive like for like rental growth which is expected to offset disposal impacts, including full period impact of 2024 disposals.
- Increasing efficiency, mainly from operational growth outpacing cost inflation.
- Higher net finance expenses driven mainly by lower interest income cash balance as a result of expected lower rates.
- Stable perpetual notes expenses

GCP

APPENDIX

FINANCIAL POLICY

GCP FINANCIAL POLICY
LTV limit at 45%
Debt to debt plus equity ratio at 45% (or lower) on a sustainable basis
Maintaining conservative financial ratios with a strong ICR
Unencumbered assets above 50% of total assets
Long debt maturity profile
Good mix of long-term unsecured bonds & non-recourse bank loans
Dividend distribution of 75% of FFO I per share*

* due to the current market uncertainties, the decision will be taken subject to market condition

COVENANT	GCP COVENANT LIMIT	FY 2024 RESULTS
Total Net Debt / Total Net Assets	<=60% (1)	30%
Secured Net Debt / Total Net Assets	<=45% (1)	N/A (liquidity is larger Than secured debt)
Net Unencumbered Assets / Net Unsecured Debt	>= 125% (2)	338%
Adjusted EBITDA / Net Cash Interest	>=2.0x (3)	5.7x
Change of Control Protection	✓	

Notes: 1) Secured Net Debt / Total Net Assets
2) Net Unencumbered Assets / Net Unsecured Indebtedness
3) All issuances under the EMTN programme require min. coverage of 1.8x

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

COVENANTS ARE CALCULATED BASED ON IFRS REPORTED FIGURES. PERPETUALS ARE TREATED AS 100% EQUITY. THUS, PERPETUALS ARE NOT PART OF COVENANTS, WHETHER CALLED OR NOT CALLED.

GCP

SUCCESSFUL PERPETUAL NOTES TRANSACTIONS

	Nominal Amount outstanding before	Coupon	First call date	% and absolute accepting the offers	Exchange Ratio[1)]	Amount repurchased via tenders	**Nominal Amount outstanding after**
6.332% Perpetual Notes	€200m	6.332%	Jan 2023	76% / €152m	100%/94%	€13.2m	**€48.4m**
5.901% Perpetual Notes	€350m	5.901%	Oct 2023	92% / €323m	98%/94%	€22.5m	**€27.2m**
Total:	€550m				Reduction: €7m	Reduction: €36m	**€75.6m**

1) Left % relates to April exchange; right % relates to September follow-up exchange.

EXCHANGED FOR

6.125% Perpetual Notes	-	6.125%	Jan 2030				€431.7m

RESULT AND BENEFITS

- **With the high combined acceptance rate and issuance of a new large note, GCP reestablished itself in the Capital market.**
- The offer supports credit metrics as S&P **equity content was regained**, with only little cash usage.
- **Savings of €2m of coupon per annum**, due to the reduction of the outstanding balance. Accretive impact starting Q2 2024, following the completion of the initial transaction.
- New perpetual notes have first call date in January 2030. Next perpetual call date for existing series is in mid-2026.

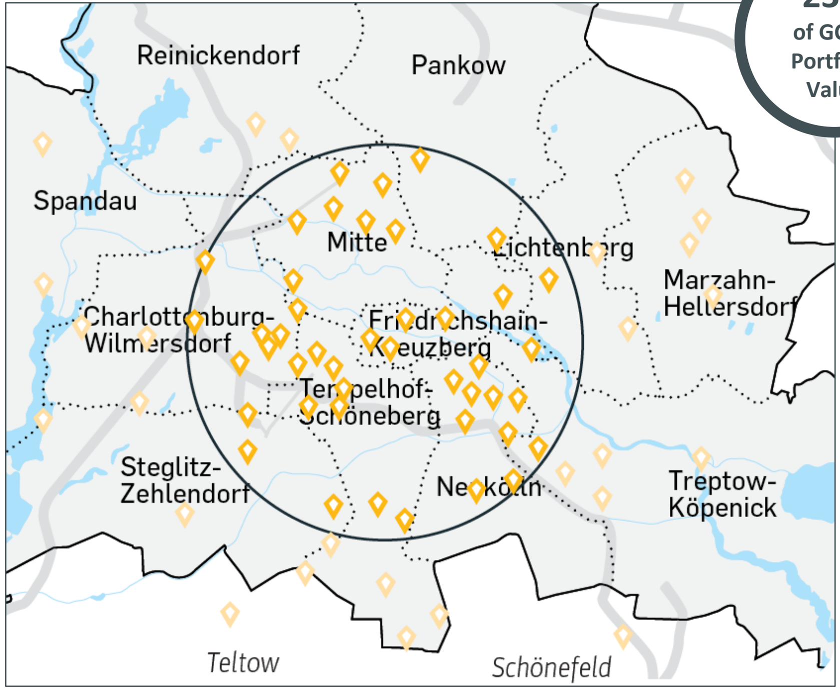
MAIN CHARACTERISTICS OF PERPETUAL NOTES

- Perpetual notes have **no maturity date**. On specified dates GCP can call the notes. There is **no requirement to call**. Noteholders don't have a put option on the call date.
- Perpetual notes are ranked junior to debt securities and have **no covenants**.
- Coupons are deferable at GCP's discretion.
- Under IFRS Perpetual Notes are **100% equity instruments**. Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until the first call date.
- The nature and use of perpetual notes has a positive corporate credit rating impact.

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

BEST IN CLASS BERLIN PORTFOLIO

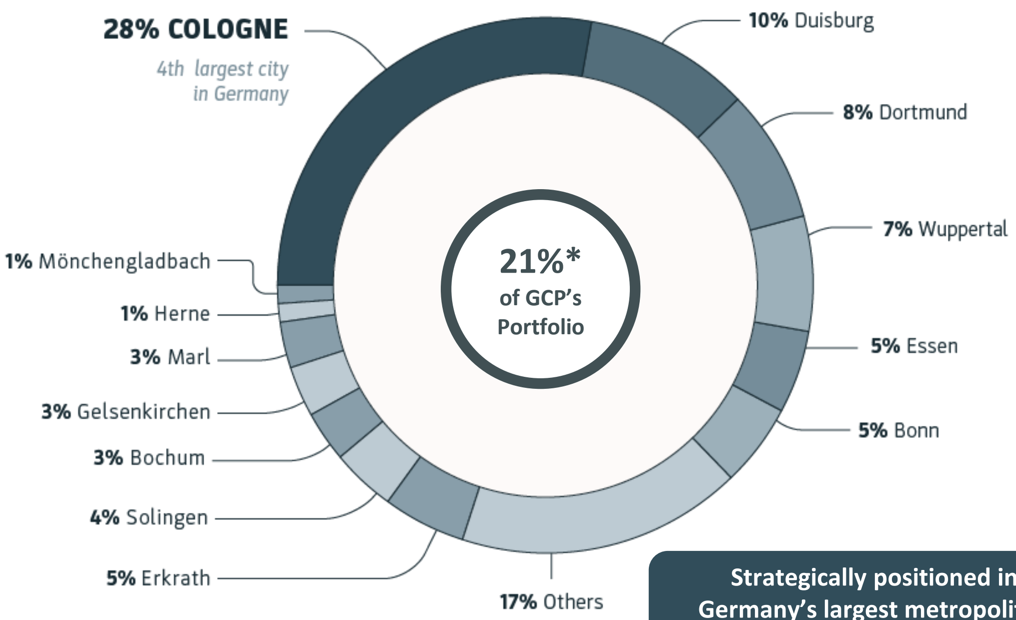
23% of GCP's Portfolio Value



70% of the Berlin portfolio is located in top tier neighborhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

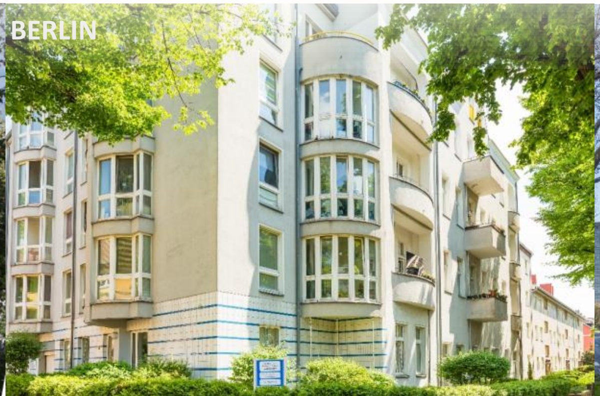
30% is well located in affordable locations located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

WELL DISTRIBUTED NRW PORTFOLIO

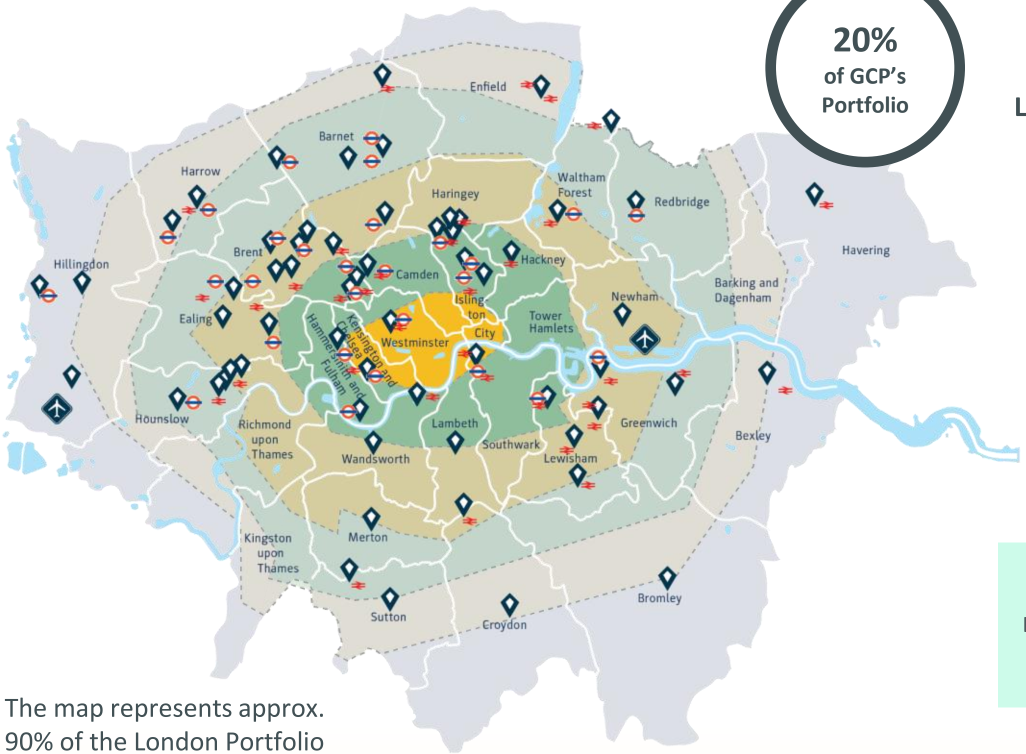


Strategically positioned in Germany's largest metropolitan area

* all breakdowns are by values, unless otherwise indicated



HIGH QUALITY LONDON PORTFOLIO*



The map represents approx. 90% of the London Portfolio

20% of GCP's Portfolio

WELL CONNECTED LONDON PORTFOLIO

UNDERGROUND

The London portfolio is well dispersed within London, with a focus on affordable housing outside the inner city.

- The total London portfolio, including pre-marketed units, consists of **approx. 3,600 units**
- Approx. **80% of the portfolio** is situated within a **short walking distance** to an underground/overground station
- Through strong letting performance from double digit vacancy to **occupancy of 97%** as of December 2024
- Short term contracts ensure that the London portfolio is **benefitting from inflation**
- The London rental market displays **strong fundamentals supportive to its growth** and **provides the overall portfolio with valuable diversification, also in terms of regulatory risk diversification**

* all breakdowns are by values

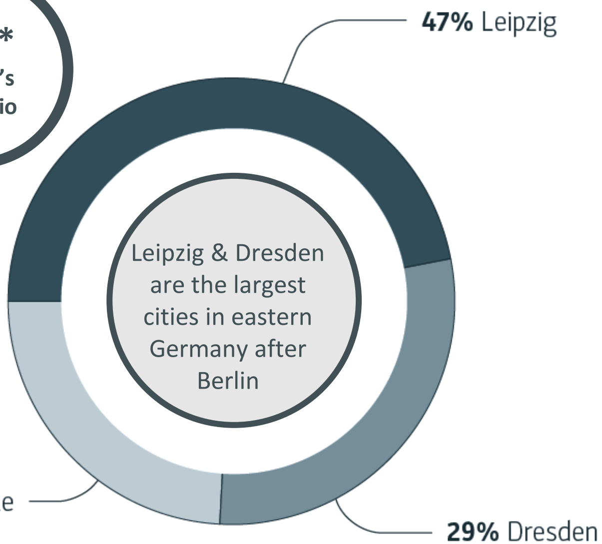
LONDON

GCP

QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO
DRESDEN/LEIPZIG/HALLE

14%* of GCP's Portfolio



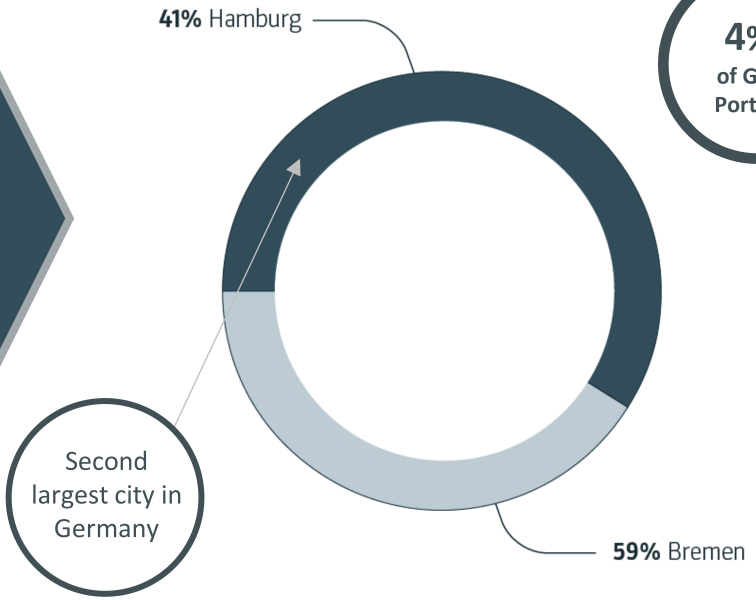
DIVERSIFICATION INTO GERMANY'S DYNAMIC EASTERN CITIES WITH STRONG DEMOGRAPHIC FUNDAMENTALS

WELL POSITIONED IN GERMANY'S LARGEST NORTHERN CITIES

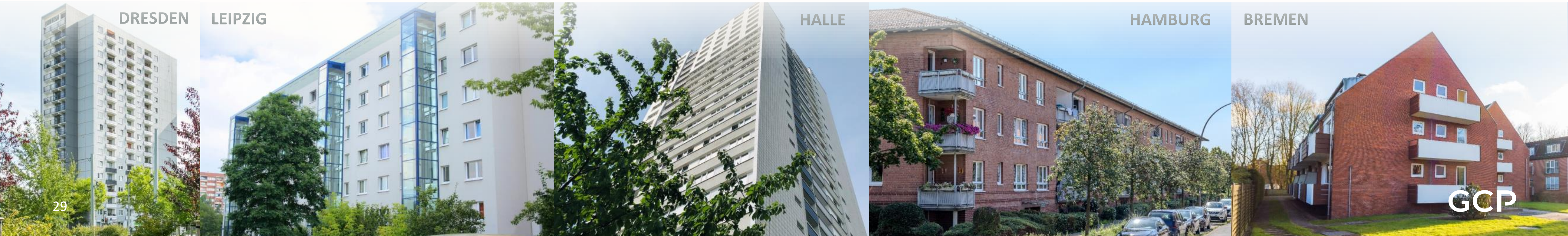
RESILIENT AND DEFENSIVE PORTFOLIO WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO
HAMBURG / BREMEN

4%* of GCP's Portfolio

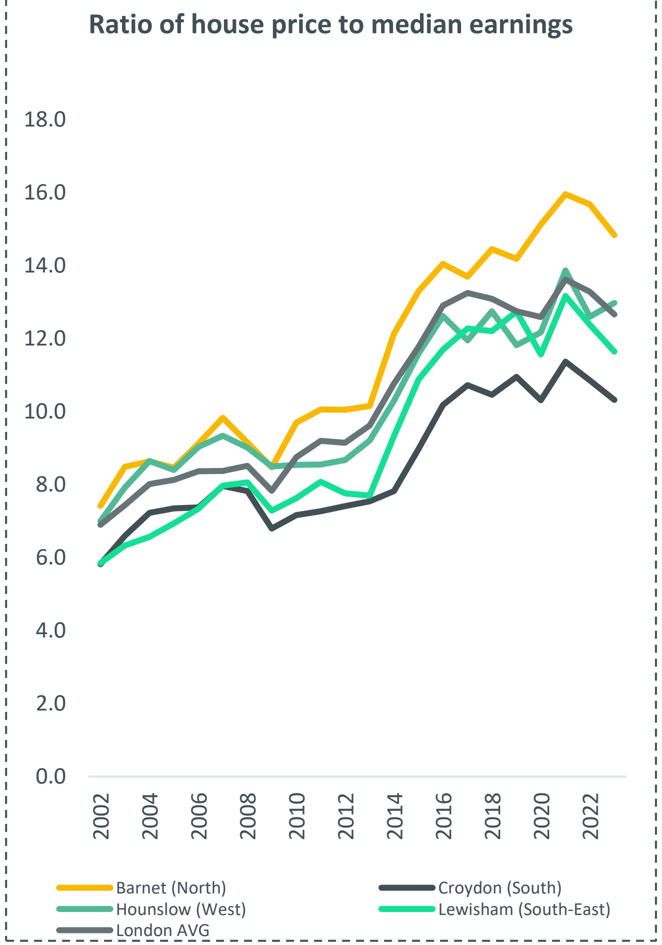


*all breakdowns are by values



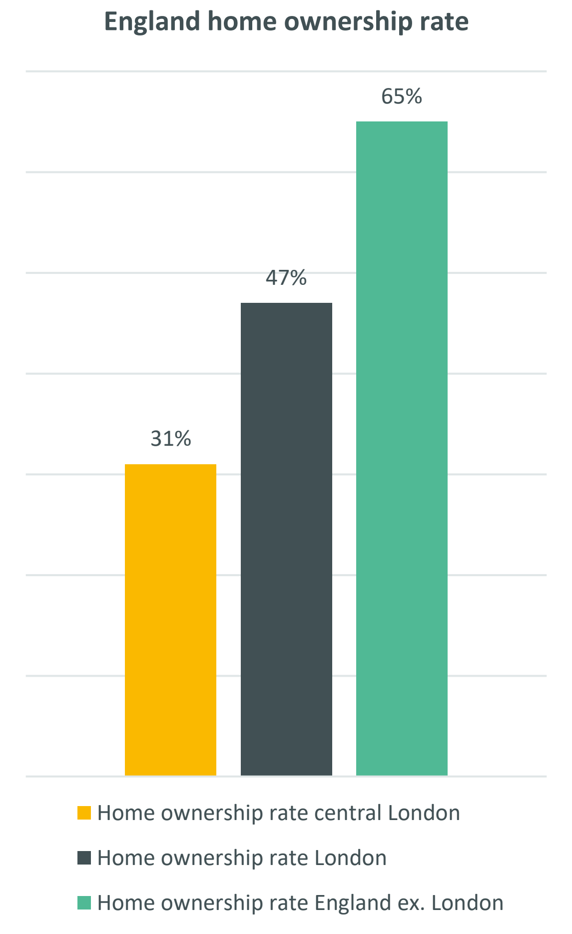
LONDON RENTAL MARKET – RENTING FAVORABLE OVER OWNING

- Doubling of house price to household income ratio since early 2000s leading to the **decrease in affordability of home ownership and supporting rental demand**, especially in the affordable segment.
- This is reflected in the comparably lower home ownership rate in London, which has remained well below the UK as whole.
- The size of mortgage deposits put down by first-time home buyers in London has been growing consistently and significantly above the rest of the country, as the result of **rising prices and falling loan to value ratios, requiring first time buyers to add more equity.**
- The tendency suggests this number will continue to increase and will likely drive more people to choose to rent over buying, **as prices have started to rise again, and recent mortgages almost completely had Loan to value ratios under 85%.**
- Recent governmental data indicated a significantly lower proportion of people buying homes with mortgages in London as compared to the rest of England.



Source: GLA, Ratio house price earnings residence based

Source: GLA, London Housing Market Report



Source: 2021 Census

GCP

ESG AND SUSTAINABILITY

ENHANCED REPORTING

In order to effectively address the varied interests and priorities of our business partners, investors, tenants, employees and communities

2024 (NON-)FINANCIAL REPORT

GCP presents its performance measures in alignment with the European Public Real Estate Association (EPRA) sustainability Best Practice Recommendations (sBPR) standards throughout this report.
The consolidated sustainability statement forms an integrated part of our Consolidated Annual Report for the year 2024

The consolidated sustainability statement was reviewed with limited assurance by KPMG. It provides a description of how we manage GCP's material environmental, social and governance topics and is intended primarily for legislators and investors.

EPRA BPR GOLD

EPRA sBPR GOLD

For the 8th year in a row, GCP was awarded the EPRA BPR Gold Award for its Annual Financial Report for FY 2023 as well as the EPRA sBPR Gold Award for its EPRA sBPR reporting.

RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

- **Top 6th percentile within real estate peer group** in Corporate Sustainability Assessment (S&P) and was rated industry-best in the sub-category "Customer Satisfaction Measurement", reflecting the strong focus on tenant satisfaction.
- One of the leading sustainability ratings, which inclusion in Dow Jones Sustainability Index is based on.

S&P Global Sustainable1

SUSTAINALYTICS

February 2024

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report ranking GCP in the top 9th percentile of the global universe of companies. Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.

Corporate ESG Performance

Prime

RATED BY ISS ESG

ISS Corporate Compass reports an ESG rating of **C+** with a score of **59.87**, placing the company in the **top 20%** and earning it **"Prime"** status.

Bloomberg Gender-Equality Index 2023 Member

ESG GOALS AND CONTRIBUTION

Goal	Our contribution
3 GOOD HEALTH AND WELL-BEING	We contribute to Goal 3 by providing accommodation and building communities that support the health, safety and wellbeing of our residents. We also make a positive contribution to Goal 3 by protecting the health and wellbeing of our employees
4 QUALITY EDUCATION	We contribute to Goal 4 by investing in our people's knowledge, skills and development to support their personal growth. Secondly, we support organisations that deliver wider benefits to our residents such as services including educational support programmes to promote social mobility (see also Goal 10).
5 GENDER EQUALITY	Our commitment to Goal 5 is demonstrated by our support for the Charta der Vielfalt (German Diversity Charter) and our inclusion in the Bloomberg Gender Equality Index. Our zero-tolerance approach to discriminations is underpinned by our Anti-Discrimination Policy and Diversity Committee.
7 AFFORDABLE AND CLEAN ENERGY	We support Goal 7 by investing in a more decentralised, renewables-based energy model for our assets. We have committed to the installation of on-site renewables and have set a target to procure only PPA carbon-neutral energy for landlord areas by 2027.
10 REDUCED INEQUALITIES	We support Goal 10 through our business model which involves buying, optimising and repositioning previously under-managed and under-rented residential assets. Through this, we enhance tenants' quality of living. We also provide cash and/ or in-kind funding to local organisations which are well-placed to deliver additional social benefits to tenants and the wider community.
11 SUSTAINABLE CITIES AND COMMUNITIES	Many of our asset repositioning projects relate to previously neglected properties where we can significantly improve the residential environment and reduce the ecological impact. As well as improvements to the built environment, we contribute to Goal 11 by engaging with local authorities to improve existing community infrastructure, helping to make the neighbourhoods where we invest become more desirable.
13 CLIMATE ACTION	By up-grading existing buildings to ensure high standards of energy efficiency and low or zero carbon status we make a positive contribution to Goal 13. We have set a target to achieve a 40% reduction in CO_2 emissions by 2030 against a 2019 baseline, and our energy strategy supports this target by prioritising building upgrades and investments in energy efficiency, renewable energy generation and storage systems.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	We contribute to Goal 16 by promoting robust corporate governance practices and high standards of business ethics across our operations and supply chain.
17 PARTNERSHIP FOR THE GOALS	We contribute to Goal 17 by participating in global and national cross-sector initiatives, and support industry organisations to positively influence the property sector.

ENVIRONMENT

GOING FORWARD

- Create and deliver a portfolio wide CO_2 reduction pathway report by energy auditing **the environmental performance** of buildings such as the use of energy, waste and water.
- Continue to switch the electricity supply of all common areas to **PPA** (Power Purchase Agreement) of **certified renewable electricity** generated from wind, hydroelectric, and solar PV sources.
- Preserve **biodiversity** by limiting large green field developments and working on biodiversity-enhancing plantations while setting up insect hotels and bird houses.
- Reduction of 40% in CO_2 emissions by 2030 from the 2019 baseline.

GCP is undertaking measures to improve efficiency and reduce emissions by 40% as part of its 2030 environment goals

SOCIAL

TENANTS

Entertaining, diverse, convincing: GCP creates attractive digital alternatives to at-site-events

Seasonal GCP digital tenant events keep up tenant interaction and satisfaction (Advent Calendar, Easter/ Summer/ Halloween Event)

GCP develops lighthouse digital services for (prospective) tenants: Service App, Loyalty Program, digital flat search, virtual flat viewings and digital signature

GCP ensures a consistently high tenant satisfaction through a comprehensive tenant service, including our service center and AI Chatbot

GCP FOUNDATION

From Dortmund to Halle, from Bremen to Mainz: Support for charitable projects across Germany

Wide range of beneficiaries, e.g. social facilities, day care centers for children, creative centers, micro-local community initiatives, sports teams, and many more

Strong network, also through repeated engagements - among others

EMPLOYEES

GCP values diversity – a fact that is also underlined with over 40 nations represented among all GCP employees

GCP offers a wide range of online and at-site trainings for personal and professional development - including a leadership program to promote and retain young talents

GCP provides the team at the operational HQ in Berlin with a free gym - with exercise equipment, trainers and numerous sports courses

GCP cooperates with an external and renowned partner to offer holiday care and virtual childcare for children of all our employees

LOOKING FORWARD

We want to...
... further improve tenant satisfaction by continuously enhancing the digital customer service experience for tenants and further reducing response times
... further improve and enhance employee training & development and provide more opportunities for advancement to internal employees
... Support more charitable projects in GCP communities to foster a sense of togetherness and build strong community bonds
... further explore our digital tenant events in terms of variety (e.g. hybrid events) and participant numbers - and also regarding potential abstract effects towards other (digital) company-owned tools, programs and initiatives

GOVERNANCE

1

BEST-IN-CLASS REPORTING LEADING TO HIGH STANDARDS OF TRANSPARENCY

- For the EIGHTH CONSECUTIVE year in September 2024, GCP received the EPRA BPR and sBPR gold awards for its financial reporting and sustainability reporting, respectively.

2

EXPERIENCED LEADERSHIP WITH STRONG AND INDEPENDENT BOARD OF DIRECTORS

- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors. At the 2024 AGM the Board of Directors was expanded to five members, of which 80% are independent and non-executive directors. Three members are male and two are female.
- Additionally, the Audit, Risk, Nomination & Remuneration committee members are majority independent directors providing strong governance to the organization.

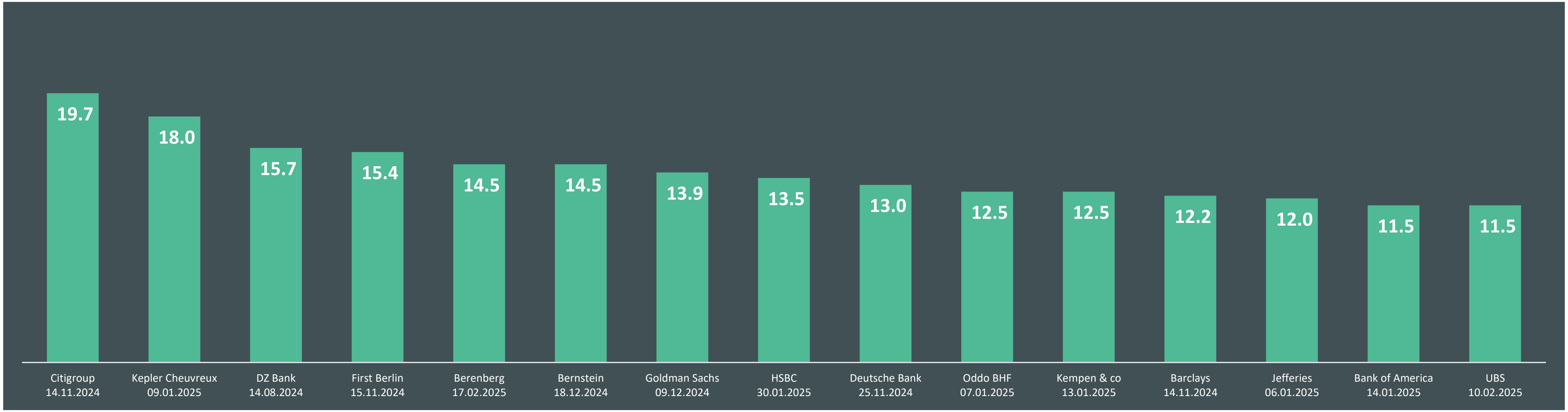
3

INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.

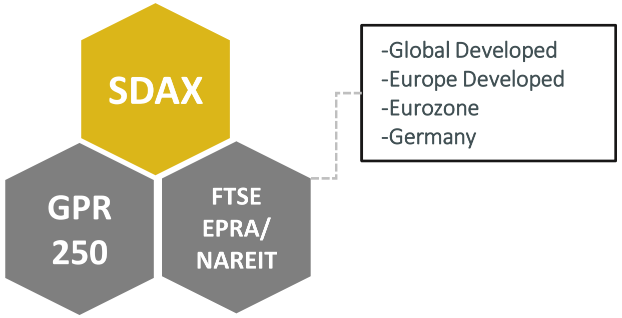
- Milestones and targets alligned with the relevant United Nations' Sustainable Development Goals.

ANALYST COVERAGE



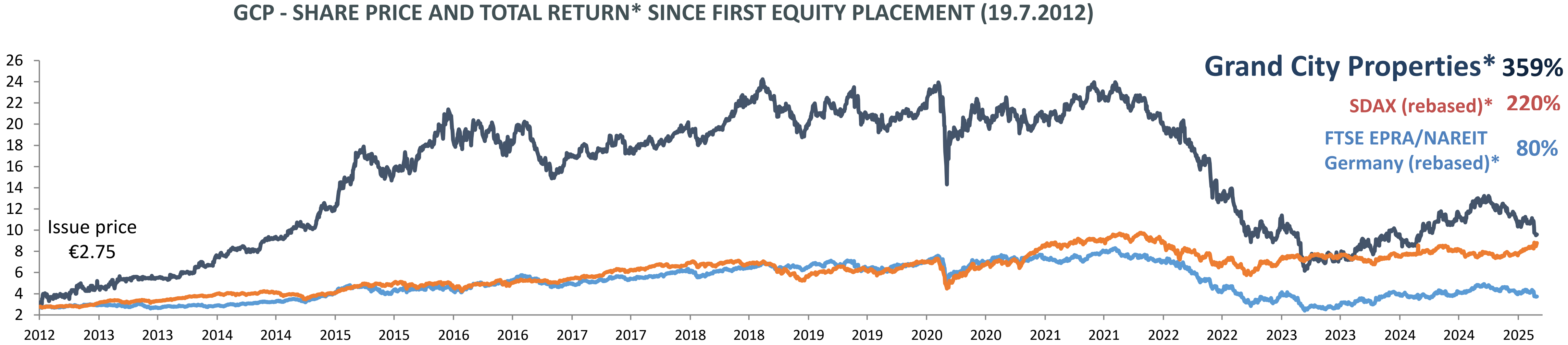
Kepler Cheuvreux, HSBC, First Berlin, Deutsche Bank, citi, ODDO BHF Corporates & Markets, DZ BANK, BERNSTEIN Societe Generale Group, Jefferies, UBS, Goldman Sachs, Kempen & Co Merchant Bank, BERENBERG, BARCLAYS, BANK OF AMERICA

KEY INDEX INCLUSIONS



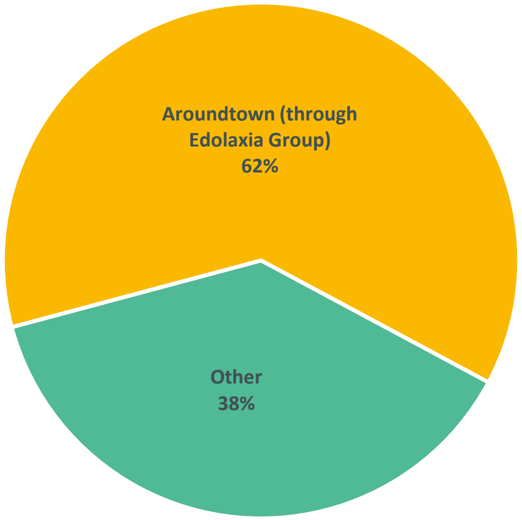
FTSE Russell, EPRA European Public Real Estate Association, SDAX

SHARE DEVELOPMENT & OWNERSHIP STRUCTURE



* percentages reflect total return, including dividends reinvested

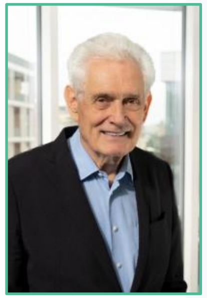
OWNERSHIP STRUCTURE (December 2024)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 December 2024)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	176,097,559 (as of 31 December 2024)
Symbol (Xetra)	GYC

GCP

MANAGEMENT – BOARD OF DIRECTORS



MR. CHRISTIAN WINDFUHR – CHAIRMAN, DIRECTOR

Mr. Windfuhr is the Chairman of the Board of Grand City Properties. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell University.

MS. SIMONE RUNGE-BRANDNER – NON-EXECUTIVE DIRECTOR

Ms. Runge-Brandner is a Non-Executive Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

MR. MARKUS LEININGER – INDEPENDENT DIRECTOR

Mr. Leininger is an Independent Director. Before joining Grand City Properties, he was a senior banker with a focus on financing, private equity and real estate. He served as head of operations with Eurohypo AG (Hypothekenbank Frankfurt) and Rheinhyp AG (Commerzbank) and is a member of the advisory board and investment committee of Revetas Capital Advisors. He holds a diploma in Business Administration.

MR. SCOT WARDLAW – INDEPENDENT DIRECTOR

Mr. Scot Wardlaw is an Independent Director. He currently serves as owner and managing director of a consulting company and has 20 years of experience working in the real estate industry, including real estate finance, business development and strategy and real estate asset management. He has a B.F.A. from the Savannah College of Art & Design and is a qualified real estate broker (Geprüfter Immobilienmakler EIA) and a qualified real estate asset manager (Diplom Immobilienverwalter EIA).

MS. MONICA PORFILIO – INDEPENDENT DIRECTOR

Ms. Monica Porfilio is an Independent Director. Ms. Porfilio seats as Independent director in some private companies in Luxembourg and serves as chief financial and administrative officer and executive director of a holding company investing in a listed international pharmaceutical group. She has experience as a CFO and COO with focus on strategy, financial and operations areas across a variety of industries. Ms. Porfilio has a Master in Business Administration from Luxembourg School of Business, a degree cum laude in Political Science with specialization in Economics from University La Sapienza, Rome. She is IDP-C certified director at INSEAD, and certified director of the Institut Luxembourgeois des Administrateurs Luxembourg.

Strong Board of Directors

- Majority of the board of directors is independent
- Audit committee members are independent or non-executive
- Incentivized to align with the Company's long-term goals

Board of Directors' committees

The Board of Directors is supported by five committees of the Board, consisting principally of independent directors, these being the ESG, Audit, Risk, Remuneration and Nomination Committees. Additional support is provided by the Advisory Board. The Audit Committee, Risk Committee and Remuneration Committee consist of two independent and one non-executive board member. The Nomination Committee consists of three independent Directors.

GCP

MANAGEMENT – CEO & CFO

REFAEL ZAMIR – CHIEF EXECUTIVE OFFICER

Mr. Zamir is the Chief Executive Officer of Grand City Properties since 2020 (and Daily Manager (administrateur-délégué)). Mr. Zamir has been working for the Group since 2013. He served as Chief Financial Officer from 2014 to 2023 and as Chairman of the Board from 2017- 2020. Mr. Zamir has more than 15 years of international professional experience in management, capital markets, Finance, M&A, and corporate matters. As part of his CEO position, he leads the global operations of €10 billion of real estate assets value. located mainly in Germany and London. Prior joining GCP, he worked for several years as an external auditor in the real-estate, construction, and financial sectors at BDO and Ernst & Young. Mr. Zamir is Certified Public Accountants in Israel since 2009 and holds a BA and MBA in Finance and business administration.

IDAN HADAD – CHIEF FINANCIAL OFFICER

Mr. Hadad is the Chief Financial Officer of Grand City Properties as of January 2023 (and also Daily Manager (administrateur-délégué) of the Company). Mr. Hadad joined the group in 2015 as the corporate controller and led the group's accounting and financial reporting department. Mr. Hadad brings with him a decade of experience in the field of financial management, including accounting and taxes, compliance and risk management, cash and budget management, payments control and collection. Before joining the group, Mr. Hadad served as a senior auditor at Deloitte. Mr. Hadad is a Certified Public Accountant in Israel and holds a BA in business administration and accounting from the Hebrew University of Jerusalem.

MANAGEMENT – SENIOR MANAGEMENT

SEBASTIAN FALTIN - COO

Mr. Faltin has more than 20 years professional experience in the real estate industry. He covered positions ranging from property and asset management, letting, marketing and other operational aspects

MICHAEL BAR-YOSEF – HEAD OF INVESTOR RELATIONS AND CAPITAL MARKETS

Mr. Bar-Yosef is responsible for investor relations, capital markets and credit ratings with more than 15 years of experience. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds an MBA in economics

MANDY KUEBSCHOLL – HEAD OF QUALITY ASSURANCE & CUSTOMER CARE

With over 10 years of experience in the hotel industry in Revenue Management, as well as leading the central reservation office at GCH, Ms. Kübscholl has brought her extensive expertise to GCP since 2014. She has been at the forefront of ensuring tenant satisfaction and operational excellence within GCP's Service Center. She oversees and continuously refines GCP's standards in tenant communication and operational processes.

KATHRIN LAMPEN – HEAD OF LEGAL

Ms. Lampen has more than 15 years experience in the field and advises the senior management in the fields of legal corporate as well as contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Lampen holds a law degree from the University of Marburg (Germany) and Université de Lausanne (Switzerland).

Strong senior management structure

- Longevity in the company with high and stable retention rate
- Incentivized to align with the Company’s long-term goals – like-for-like occupancy and rent increase, operational efficiency, increase in adjusted EBITDA, FFO per share, EPS and NAV per share, keeping conservative financial ratios

ADVISORY BOARD

The Advisory Board is an important source of guidance for the Board of Directors when making strategic decisions and has been established by The Board of Directors to provide expert advice and assistance. The Advisory Board has no statutory powers under Luxembourg law or the articles of incorporation of the Company but applies rules adopted by the Board of Directors.

YAKIR GABAY - CHAIRMAN

Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over $30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds an MBA and BA in Accounting/Economics and is a CPA.

DAVID MAIMON - MEMBER

Mr. Maimon was the President and CEO of EL AL Israel Airlines. Prior to that, Mr. Maimon was EVP of Customer Service, Commerce & Industry Affairs Sales & Marketing in EL AL Airlines and also served as a Director in various Israeli commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines. Mr. Maimon holds an MBA.

DR. JOHANNES BEERMANN - MEMBER

Prof. Dr Johannes Beermann was a Board Member of the Deutsche Bundesbank and is currently an honorary professor for public finance and public affairs at the University of Applied Sciences of Mittweida (Germany). Prior to that, Prof. Dr Johannes Beermann had a long and distinguished political career, including Staatsminister in Saxony as well as State Secretary in the Hessian State Chancellery, among others. Dr Johannes joined the Advisory board of GCP in 2023.

CLAUDIO JARCZYK - MEMBER

Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

CREDIT RATING MATRIX

FINANCIAL RISK PROFILE

GCP continuously strengthens its position within the business profile

S&P Global (BUSINESS RISK PROFILE)	1 MINIMAL	2 MODEST	3 INTERMEDIATE	4 SIGNIFICANT	5 AGGRESSIVE	6 HIGH LEVER-AGED
1 EXCELLENT	aaa/ aa+	aa	a+/a	a- (Vonovia- BBB+)[1]	bbb	bbb-/bb+
2 STRONG	aa/ aa-	a+/a	(DW)[2] A- (GCP) (Aroundtown) BBB+ (Covivio)	BBB	bb+ (Heimstaden- BBB-)[3]	bb
3 SATISFACTORY	a/a-	bbb+	BBB/BBB-	BBB-/bb+ (TAG)	bb	b+
4 FAIR	bbb/ bbb-	bbb-	bb+	bb	bb-	b
5 WEAK	bb+	bb+	bb	bb-	b+	b/b-
6 VULNERABLE	bb-	bb-	bb-	b+	b	b-

1 Rating anchor of Vonovia is A-, after the effects of modifiers, is BBB+
2 Rating refers to the stand-alone credit profile (SACP) rating. Deutsche Wohnen has long-term issuer credit rating of BBB+
3 rating anchor for Heimstaden is bb+, after the effects of modifiers, is BBB-

GCP has a **business risk profile that has proven its resilience** and a **long track record of maintaining a steady and secure financial risk profile.**

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. Reconciliations of these APMs can be found in the consolidated financial statements of the Company. Reconciliation of APMs not disclosed in the financial statements are presented below.

Reconciliation of Net Debt-to-EBITDA

The *Net debt-to-EBITDA* is a measurement of the leverage position of a given firm in the real estate industry. This ratio highlights the ratio of financial liabilities to the Company's recurring operational profits and thereby indicates how much of the Company's recurring operational profits are available to debt holders. Therefore, GCP calculates the *Net debt-to-EBITDA* ratio by dividing the total *Net debt* as at the balance sheet date by the *adjusted EBITDA (annualised)* for the period. The *adjusted EBITDA (annualised)* is computed by adjusting the *adjusted EBITDA* (as previously defined) to reflect a theoretical full year figure, based on the periods result, this is done by dividing the figure by ¼ in the first three-month period, ½ in the first six-month period and ¾ in the nine-month period. For the full year figure no adjustment is made.

Net-Debt-to-EBITDA Reconciliation
(A) Net Debt
(B) Adjusted EBITDA (annualised)
(=) (A/B) Net debt-to-EBITDA

DISCLAIMER

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