

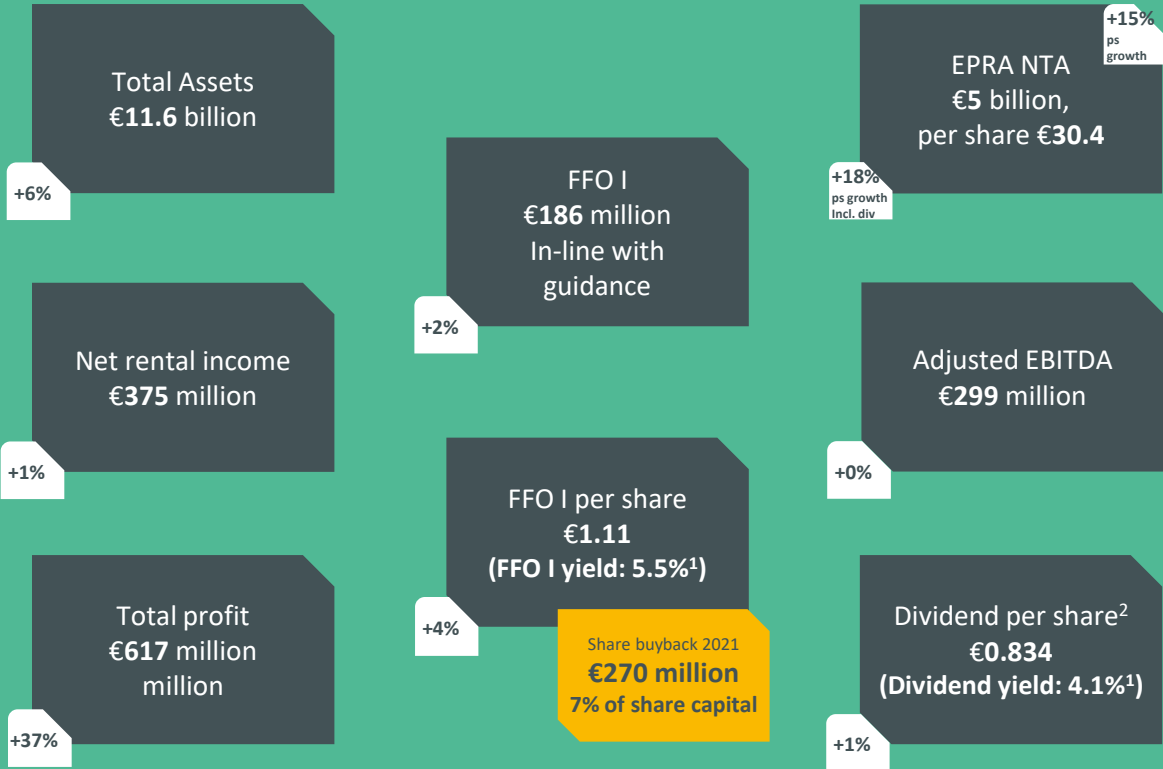


# FINANCIAL RESULTS PRESENTATION

FY 2021  
MARCH 2022



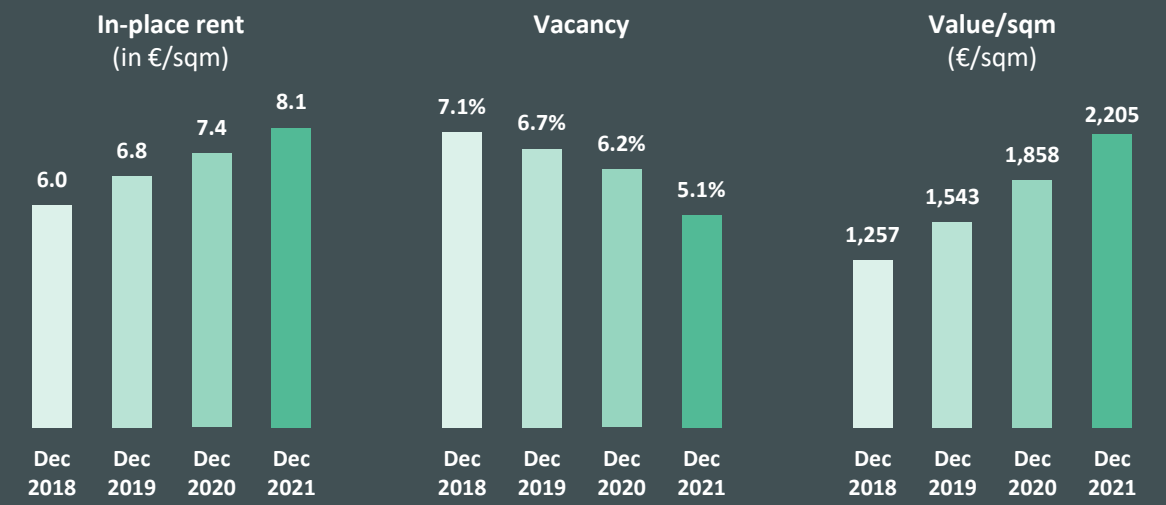
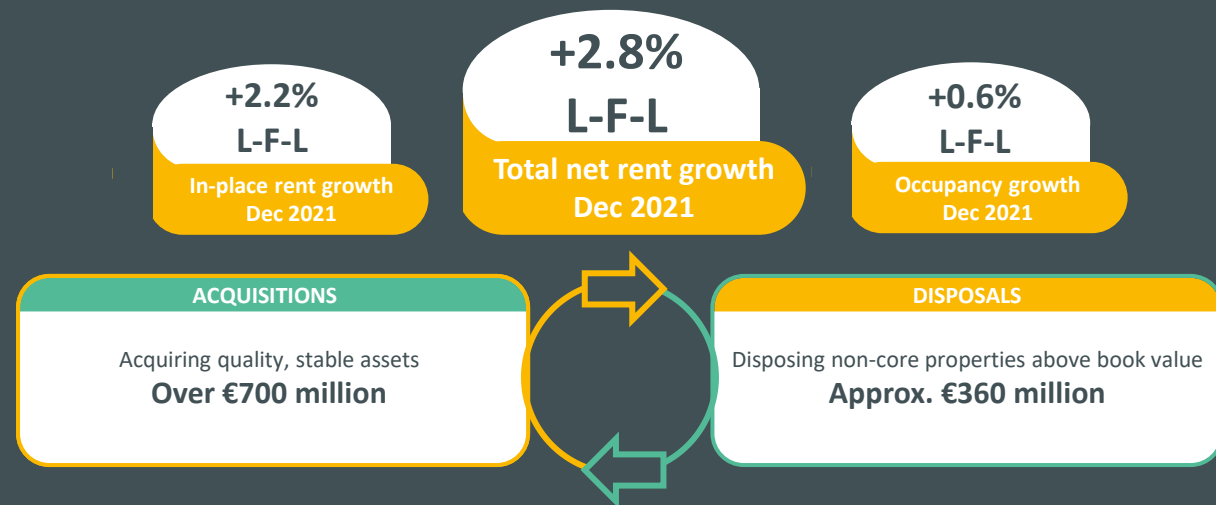
# FINANCIAL HIGHLIGHTS



1 based a share price of €20.2  
2 2021 dividend is subject to AGM approval and based on a payout ratio of 75% of FFO I

# PORTFOLIO HIGHLIGHTS

STRONG OPERATIONAL PERFORMANCE, SUPPORTED BY ACCRETIVE CAPITAL RECYCLING



# OPERATIONAL PROFITABILITY

Selected consolidated statement of profit or loss in € '000 unless otherwise indicated	2021	2020
Revenue	524,629	535,424
Net rental income	374,550	372,462
Property revaluations and capital gains	694,844	343,409
Share of profit from investments in equity-accounted investees	3,952	3,569
Property operating expenses	(218,064)	(226,486)
Administrative and other expenses	(11,138)	(10,719)
<b>EBITDA</b>	<b>994,223</b>	<b>645,197</b>
<b>Adjusted EBITDA</b>	<b>298,589</b>	<b>299,780</b>
Depreciation and amortization	(8,235)	(5,042)
Finance expenses	(46,450)	(52,760)
Other financial results	(148,640)	(45,670)
Current tax expenses	(39,227)	(31,387)
Deferred tax expenses	(134,582)	(61,267)
<b>Profit for the period</b>	<b>617,089</b>	<b>449,071</b>
Earnings per share (basic) in €	3.12	2.13
Earnings per share (diluted) in €	2.90	2.01

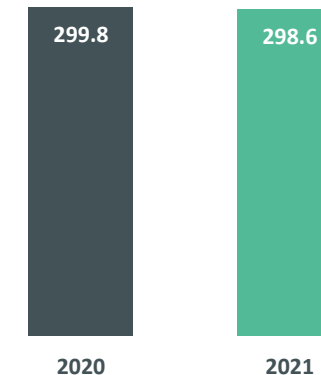
## NET RENTAL INCOME

(in € millions)



## ADJUSTED EBITDA

(in € millions)



# FFO I + II

in € '000 unless otherwise indicated

	2021	2020
<b>Adjusted EBITDA</b>	<b>298,589</b>	<b>299,780</b>
Finance expenses	(46,450)	(52,760)
Current tax expenses	(39,227)	(31,387)
Contribution from / (to) joint ventures and minorities, Net	(1,544)	(579)
Adjustment for perpetual notes attribution	(25,042)	(32,848)
<b>FFO I</b>	<b>186,326</b>	<b>182,206</b>
<b>FFO I per share (in €)</b>	<b>1.11</b>	<b>1.07</b>
<b>FFO I yield<sup>1</sup></b>	<b>5.5%</b>	
<b>Dividend per share (in €)<sup>2</sup></b>	<b>0.8340</b>	<b>0.8232</b>
<b>Dividend yield<sup>1</sup></b>	<b>4.1%</b>	
<b>FFO I</b>	<b>186,326</b>	<b>182,206</b>
Result from disposal of properties	101,223	301,828
<b>FFO II</b>	<b>287,549</b>	<b>484,034</b>

<sup>1</sup> based on a share price of €20.2

<sup>2</sup> 2021 dividend is subject to AGM approval and based on a pay-out policy of 75% of FFO I per share

Continued optimization of GCP's financial profile have resulted in significant reductions to its finance expenses and coupons attributable to perpetual notes investors, supporting growth in FFO I

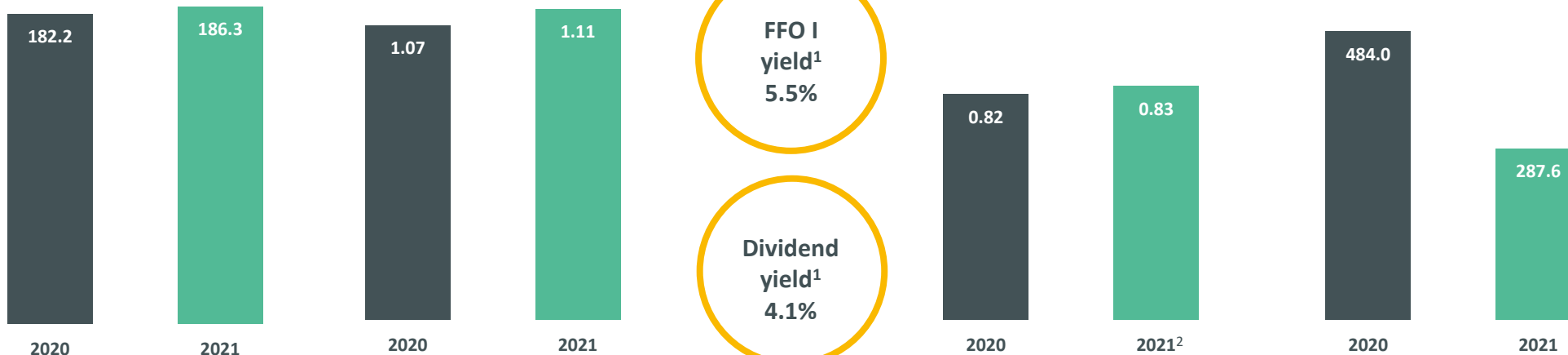
Additionally, through the accretive share buybacks executed in 2021 the Company was able to further boost its FFO I on a per share basis

**FFO I**  
(in € millions)

**FFO I per share**  
(in €)

**Dividend per share**  
(in €)

**FFO II**  
(in € millions)



FFO I  
yield<sup>1</sup>  
5.5%

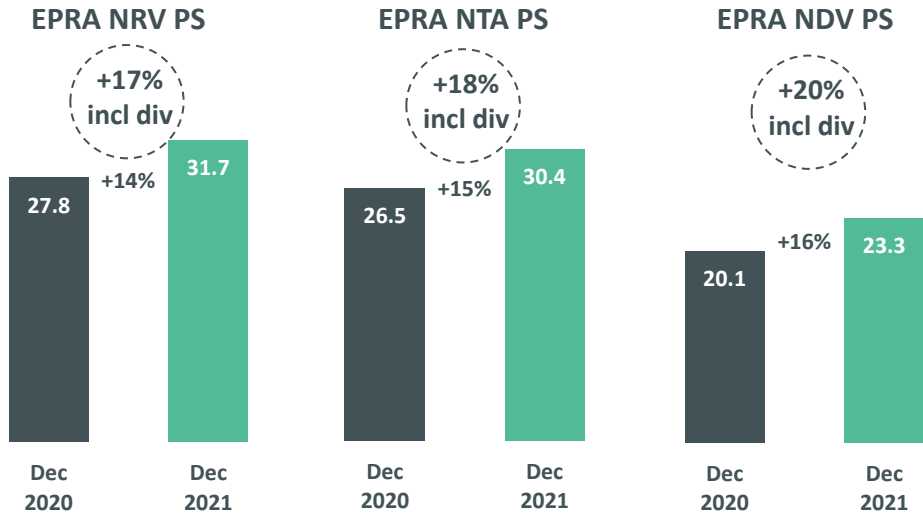
Dividend  
yield<sup>1</sup>  
4.1%

Disposals during 2021 amounted to approx. €360 million, 22% above book value and at a profit margin over costs (incl capex) of 39%

Disposals comprised primarily of non-core assets in eastern German cities and secondary cities in NRW, as well building rights

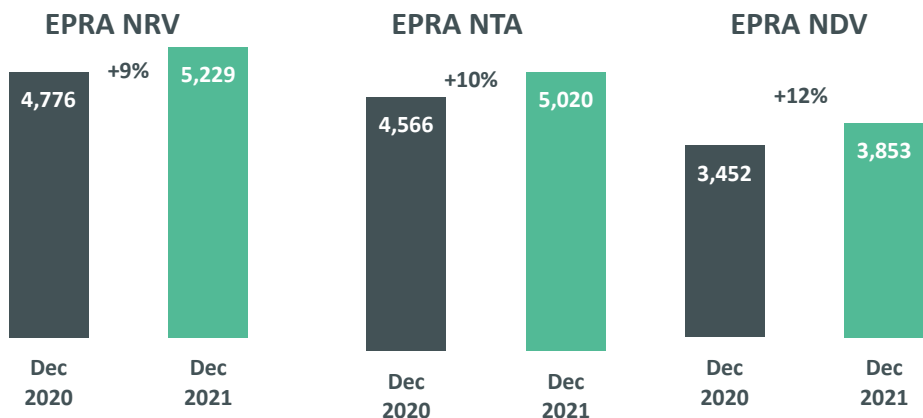
# EPRA NAV METRICS

## EPRA NAV PER SHARE METRICS (in €)



EPRA NAV metrics supported by strong profit generation, offset by the dividend payment and share buyback during the period while the EPRA NAV per share metrics were supported by the share buyback program.

## EPRA NAV METRICS (in € millions)



EPRA NRV → assumes that entities never sell assets and aims to represent the value required to rebuild the entity

- Deferred tax liabilities fully added back
- RETT fully added back

EPRA NTA → assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax and triggering purchaser's costs.

GCP has classified properties into three categories for which, as they may be disposed in the long term, **deferred taxes or real estate transfer tax are not added back** in the NTA calculation:

Investment properties held for sale.

Properties classified in the portfolio as "Others" and may be disposed on an opportunistic basis. The Company will further evaluate the probability of these properties to be disposed or held long term.

Development rights in Germany

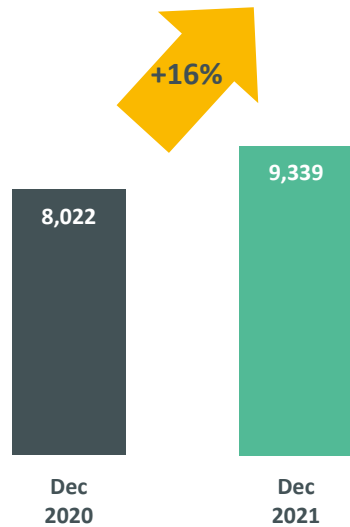
EPRA NDV → represents the shareholders' value under a disposal scenario, where deferred tax and financial instruments are calculated to the full extent of their liability, net of any resulting tax

No adjustments besides fair value measurements of debt.

# PORTFOLIO OVERVIEW

## INVESTMENT PROPERTY

(in € millions)

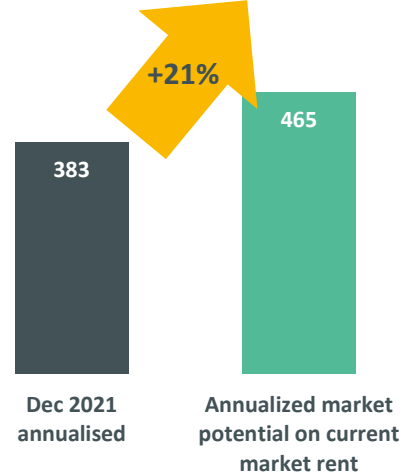


## ANNUALIZED RENTAL INCOME vs

### MARKET POTENTIAL

(INCLUDING VACANCY REDUCTION)

(in € millions)



In total, acquisitions of investment properties amounted to over €700 million, including over 6,700 units at an average multiple of 18x.

Of which approx. 2,000 units were located mainly in London, Berlin, Dresden, Munich and other German cities and amounted to over €400 million

Additionally, GCP acquired control in a former JV portfolio amounting to €280 million and over 4,700 units in NRW.

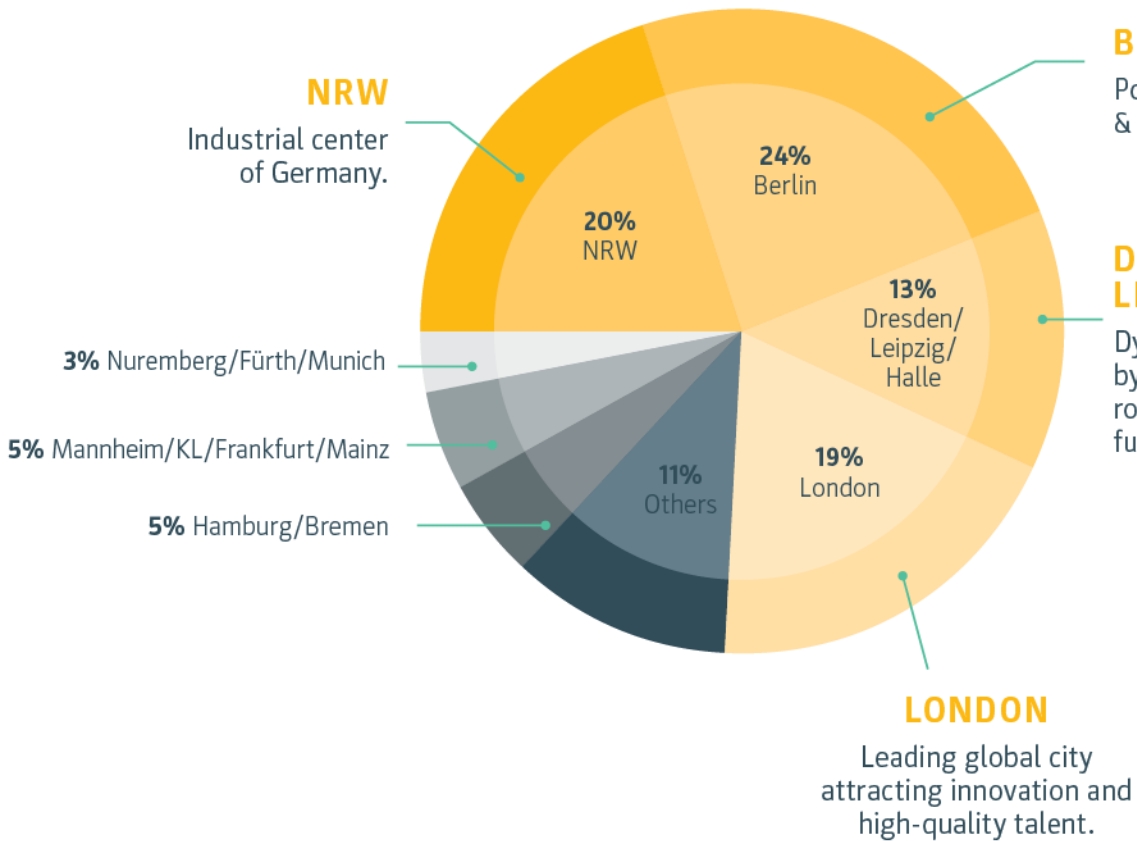
	2021	2020
Rent Multiple	23.6x	22.2x
Value per sqm	€2,205	€1,858
Market rental growth p.a.	1.7%	1.4%
Management cost per unit	€269	€260
Ongoing maintenance cost per sqm	€9.2	€8.7
Average Discount rate	4.8%	5.1%
Average Capitalization rate	3.9%	4.1%

December 2021	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
NRW	1,887	1,228	5.6%	88	6.1	17,941	1,537	4.7%
Berlin	2,049	578	4.2%	60	8.7	8,025	3,545	2.9%
Dresden/Leipzig/Halle	1,156	815	4.8%	52	5.5	13,997	1,418	4.5%
Mannheim/KL/Frankfurt/Mainz	467	194	3.6%	20	8.5	3,292	2,410	4.2%
Nuremberg/Fürth/Munich	278	80	7.0%	9	9.4	1,430	3,494	3.1%
Hamburg/Bremen	426	269	5.7%	20	6.6	4,051	1,584	4.7%
London	1,749	209	5.8%	78	33.5	3,901	8,355	4.4%
Others	1,021	723	4.6%	56	6.9	12,300	1,411	5.5%
Development rights and new buildings*	306							
<b>Total</b>	<b>9,339</b>	<b>4,096</b>	<b>5.1%</b>	<b>383</b>	<b>8.1</b>	<b>64,937</b>	<b>2,205</b>	<b>4.2%</b>

\* of which pre-marketed buildings in London amount to €55 million



# DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL



## BERLIN

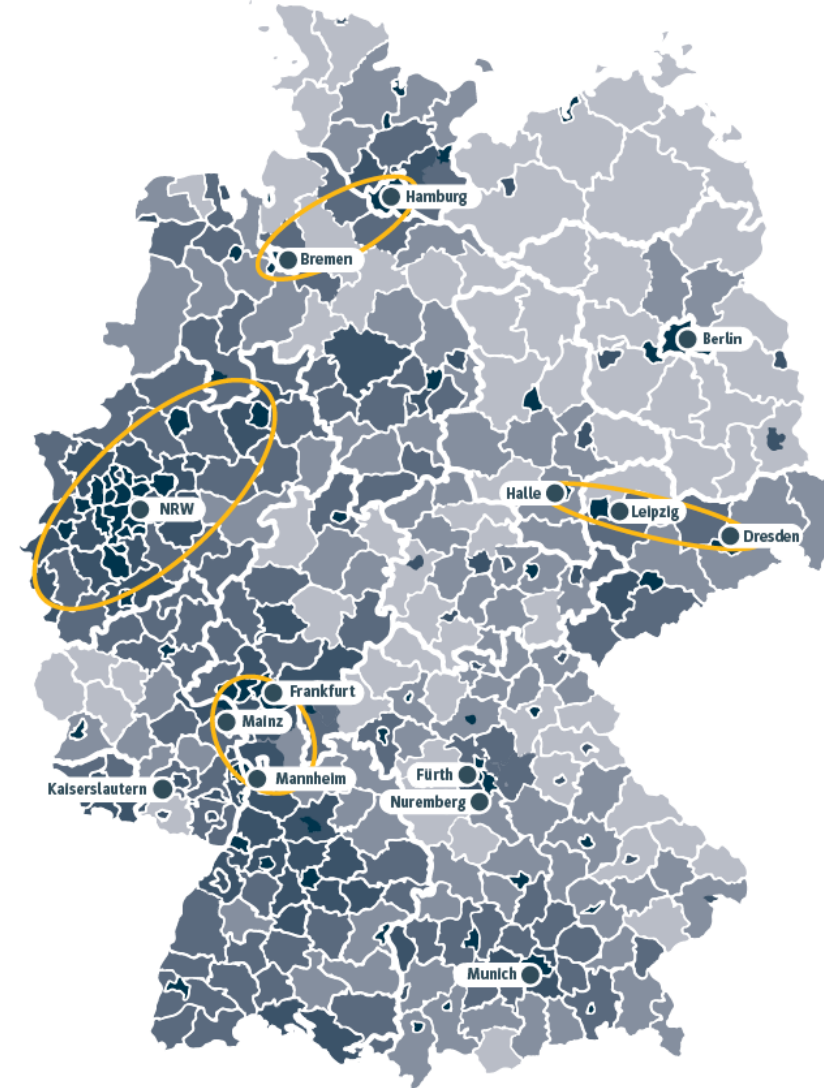
Political center & Start-up hub.

## DRESDEN/LEIPZIG/HALLE

Dynamic economy driven by technology with robust demographic fundamentals.

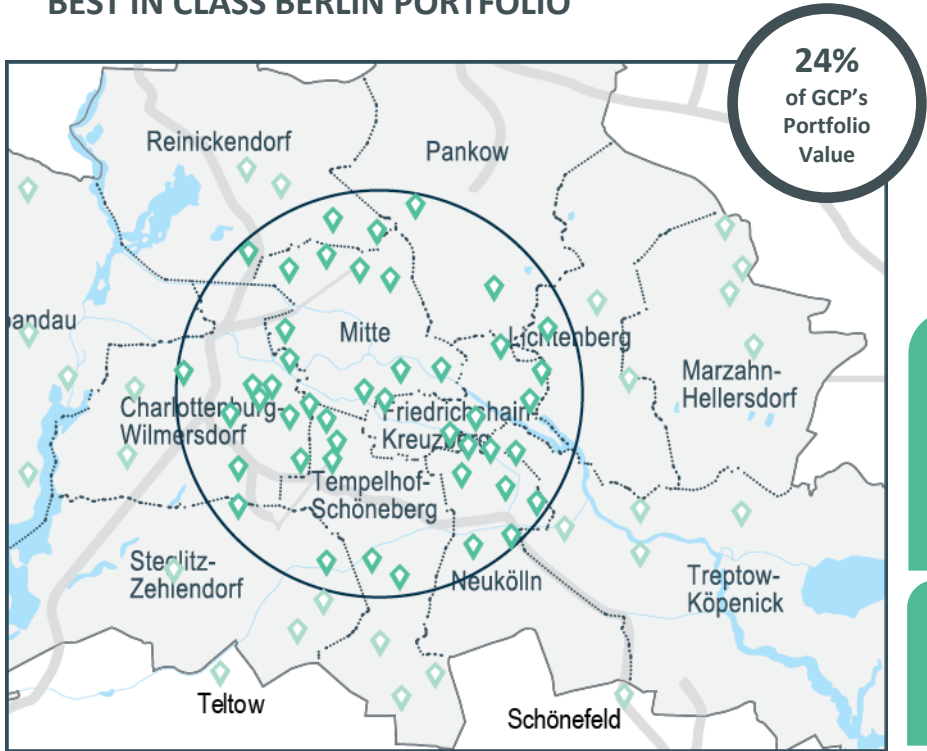
## LONDON

Leading global city attracting innovation and high-quality talent.



# FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW

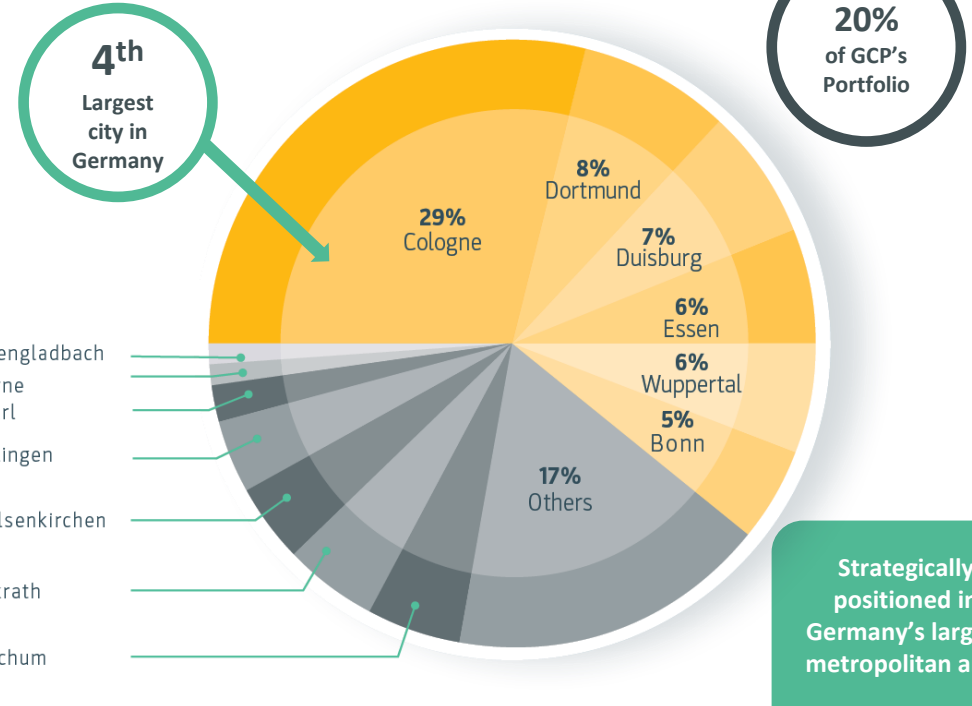
## BEST IN CLASS BERLIN PORTFOLIO



**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



\* all breakdowns are by values, unless otherwise indicated

BERLIN



COLOGNE



BERLIN

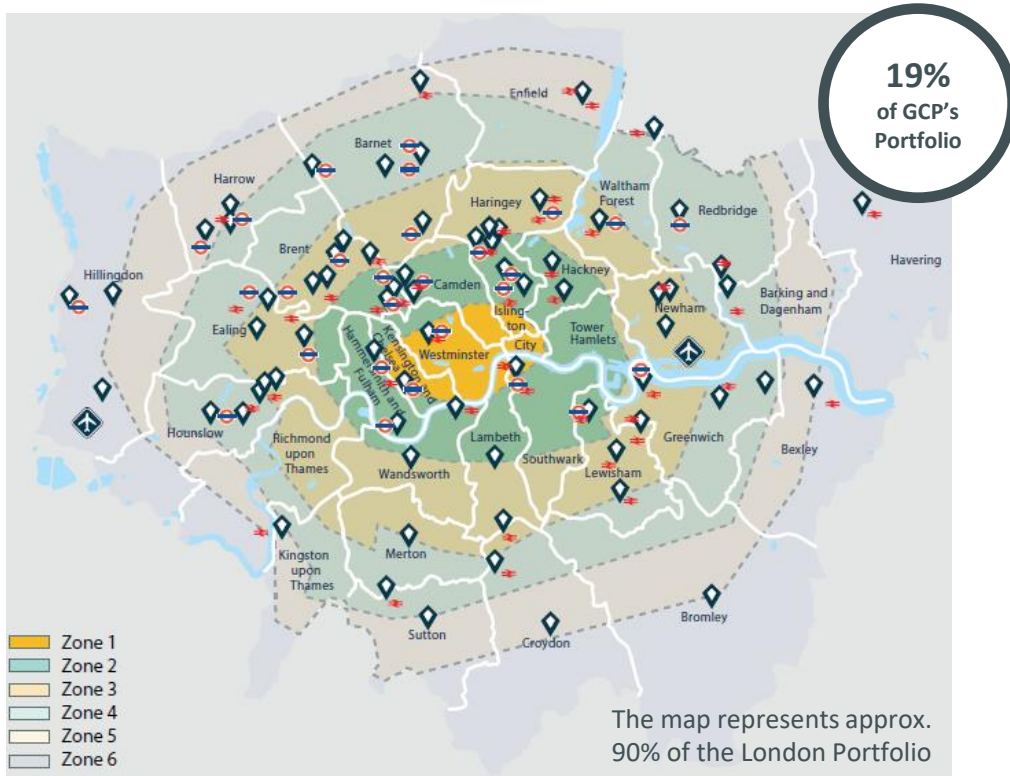


ESSEN





# HIGH QUALITY LONDON PORTFOLIO\*



The total London portfolio, including pre-marketed units consists of over 4,000 units

Over 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 over 94% as of December 2021

WELL CONNECTED LONDON PORTFOLIO



\* all breakdowns are by values

HAMPSTEAD



GREENWICH



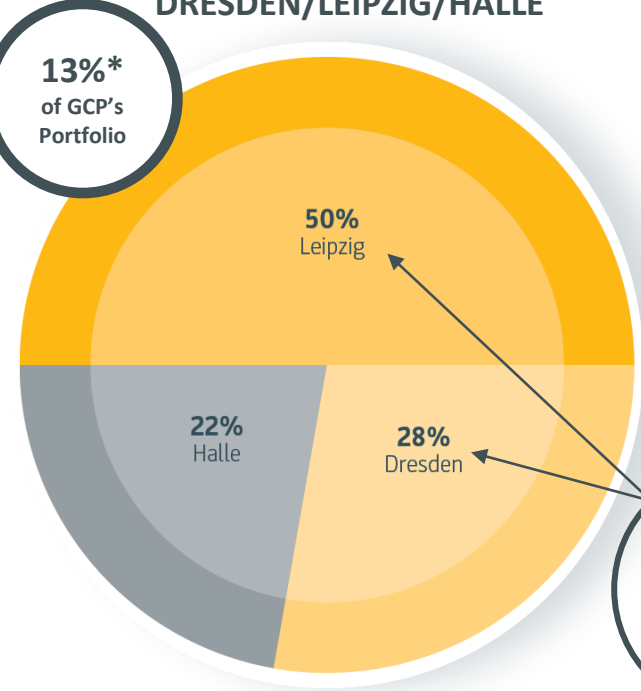
ELEPHANT AND CASTLE





# QUALITY EAST AND NORTH PORTFOLIO

## QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE



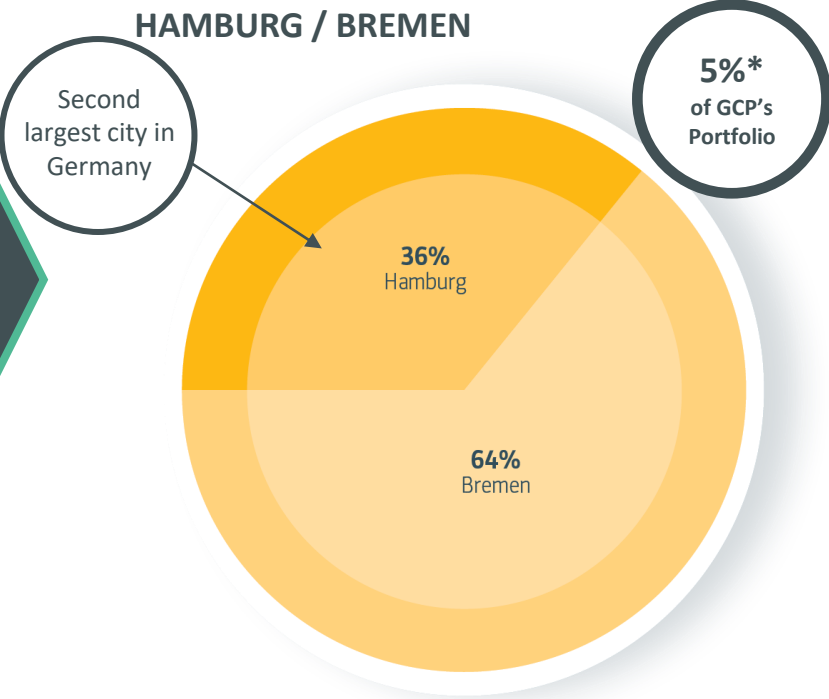
DIVERSIFICATION INTO GERMANY'S DYNAMIC EASTERN CITIES WITH STRONG DEMOGRAPHIC FUNDAMENTALS

WELL POSITIONED IN GERMANY'S LARGEST NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO WITH UPSIDE POTENTIAL

Leipzig & Dresden are the largest cities in eastern Germany after Berlin

## QUALITY NORTH PORTFOLIO HAMBURG / BREMEN



\*all breakdowns are by values

DRESDEN



HALLE



HAMBURG



BREMEN

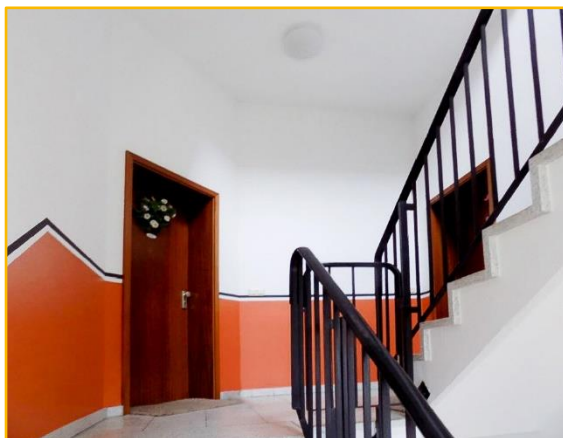


# MAINTENANCE & REPOSITIONING CAPEX

## REPOSITIONING CAPEX

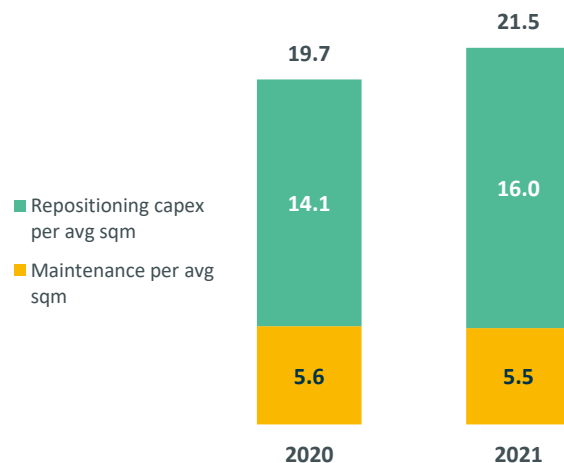
- Focus remains on improving the asset quality
- All capex is directed towards value creation
- Other value-add measures include:
  - Upgrading apartments for new rentals
  - Enhancing staircases and public areas
  - Installing playgrounds
  - Installing elevators and ramps
  - Other similar measures
- During 2021, GCP invested €16/avg sqm into repositioning capex

## RENOVATED HALLWAY



## REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



## FAÇADE REFRESHMENT



## PLAYGROUND



in € '000 unless otherwise indicated	2021	2020
FFO I	186,328	182,206
Repositioning Capex	(63,084)	(62,406)
AFFO	123,244	119,800



# MODERNISATION AND ENVIRONMENTAL INVESTMENT

## Modernisation strategy

- Continuous analysis of portfolio to identify opportunities for targeted investment
- Modernisation forms an additional rent driver. GCP started modernisation on a low scale which may provide additional internal growth in coming periods
- Investments aimed at enhancing the value proposition, increasing tenant satisfaction and reducing vacancy
- Measures include adding and upgrading elevators, adding balconies, energetic modernisation and other measures

## Energetic modernisation

- Targeted investments aimed at improving energy efficiency, which reduce consumption and usage of carbon intensive energy systems and further increases attractiveness of the portfolio
- Measures include installation of new windows, insulating façades and roofs, replacing heating systems and others

## INSTALLATION OF ELEVATORS - BEFORE/AFTER



## Biodiversity

- Additional measures to support biodiversity – improves tenant satisfaction
- Measures include planting of trees, creating wildflower meadows, placing insect and bee hotels, adding bird houses etc.



## ENERGETIC MODERNISATION- BEFORE/AFTER



# FINANCIAL POLICY

## GCP FINANCIAL POLICY

Strive to achieve A- global rating in the long term

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

## GCP REMAINS COMFORTABLY ABOVE ITS BOND COVENANTS

### Overview of Covenant Package

Covenant Type	GCP Covenant limit and FY 2021 results
<i>Limitation on Debt</i>	✓ 32%
<b>Total Debt / Assets</b>	<=60% <sup>(1)</sup>
<i>Limitation on Secured Debt</i>	✓ -7% (Liquidity is larger than secured debt)
<b>Secured Debt / Total Assets</b>	<=45% <sup>(2)</sup>
<i>Interest Coverage Ratio</i>	✓ 6.4x
<b>Adjusted EBITDA / Net Cash Interest</b>	>= 2.0x <sup>(3)</sup>
<i>Maintenance of Unencumbered Assets</i>	✓ 311%
<b>Unencumbered Assets / Unsecured Net Debt</b>	>= 125% <sup>(4)</sup>
<b>Change of Control Protection</b>	✓

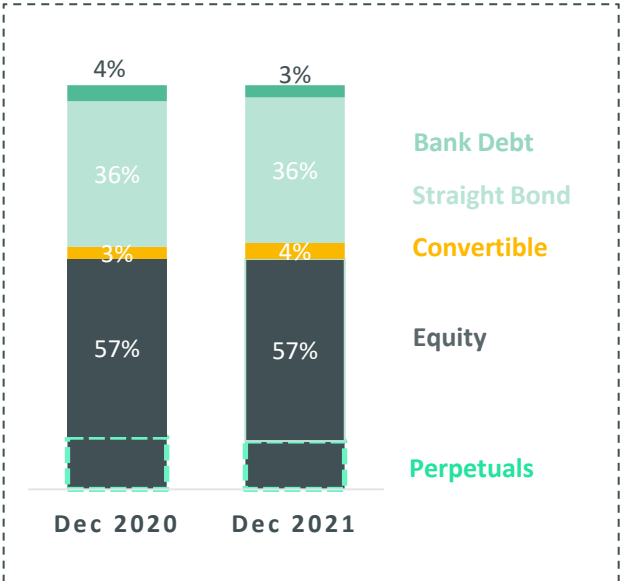
Notes: 1) Total Net Debt / Total Net Assets  
 2) Secured Net Debt / Total Assets  
 3) All issuances under the EMTN programme require min. coverage of 1.8x  
 4) Net Unencumbered Assets / Net Unsecured Indebtedness

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

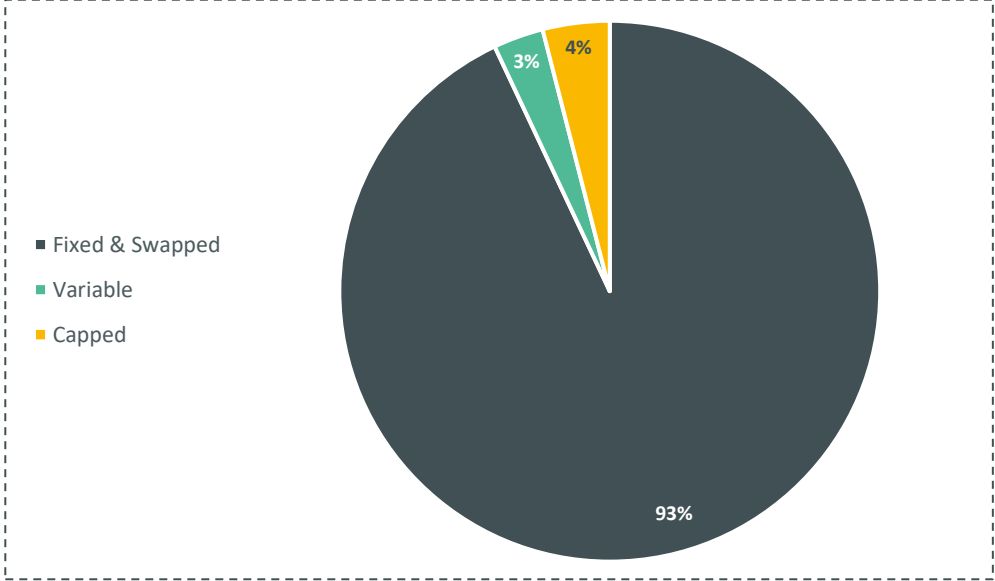


# CAPITAL STRUCTURE – STRONG DEBT PROFILE

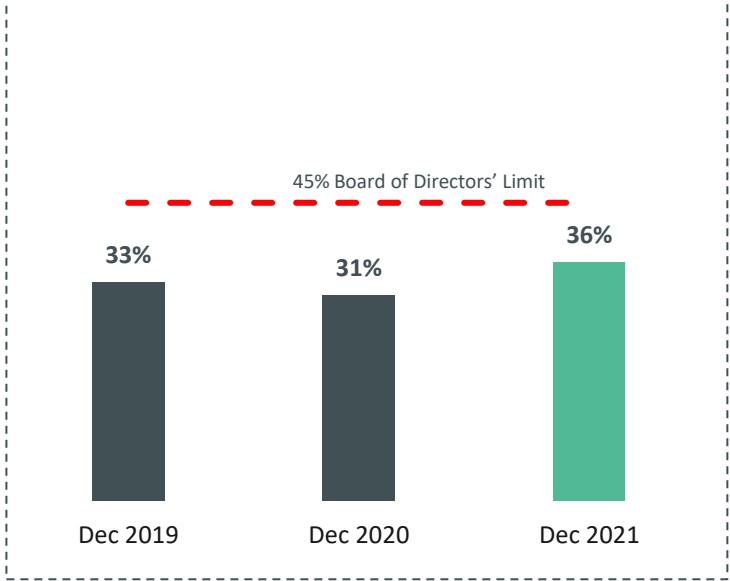
## FINANCING SOURCES MIX



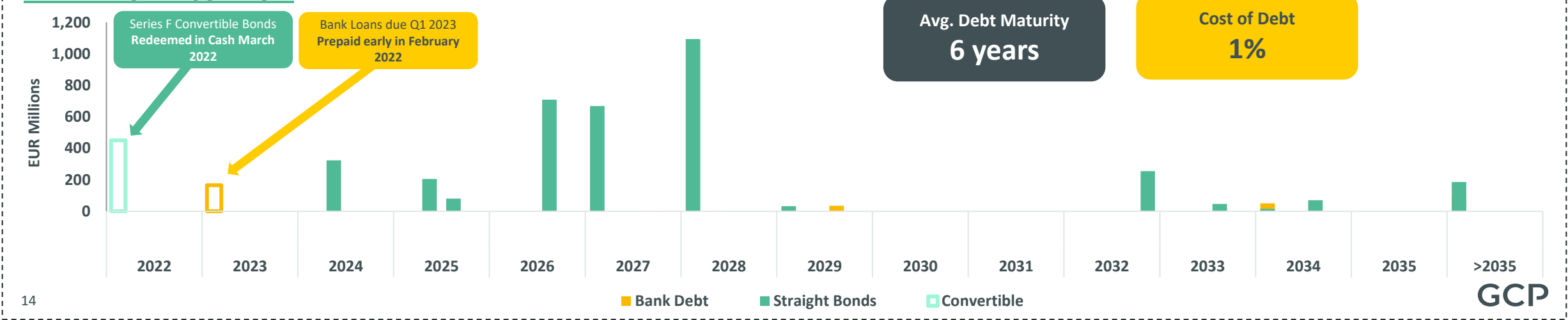
## HEDGING RATIO



## LOW LTV



## DEBT MATURITY SCHEDULE



# DEBT COVERAGE & CREDIT RATING

## INTEREST COVER RATIO

ICR\*  
6.4x

\*Adjusted EBITDA/ Interest

## UNENCUMBERED INVESTMENT PROPERTIES

€8.4  
billion

88%  
of value

## CORPORATE CREDIT RATING

Investment grade  
credit rating  
with a stable outlook

S&P

BBB+ → A-

Long term strategic  
goal to reach A-  
rating

## LIQUIDITY POSITION



Approx.  
€1.1  
billion

LONDON





# NON-FINANCIAL HIGHLIGHTS

The hard work of our service team was awarded in 2021, when our TÜV certified Service Center, which is available 24/7, was recognized as “Fairest Customer Hotline” by Focus Money magazine in October of 2021.



GCP provided funds and its employees supported in clean-up works for the 2021 floods in NRW.

GCP provided funds that allowed a local school for children with physical and mental disabilities to purchase tablets

GCP reached a 97% tenant satisfaction rate, growing a little bit every day, striving always for the 100%.

Strong support for digital lease signing, with over 70% of leases signed digitally first month after go-live, reaching almost 95% by November 2021

GCP Loyalty Program launched successfully, with already over 3,000 households joining the program



# GUIDANCE

	2021 Actual	FY 2022 Guidance
FFO I	186M	188M – 197M
FFO I per share (in €)	1.11	1.13 - 1.18
Dividend per share (in €)	0.83	0.85 – 0.89
Total net rent like-for-like growth	2.8%	>2%
LTV	36%	<45%

2022

## FFO growth drivers:

Operational performance through increased LFL rental growth and 2021/2022 YTD signed acquisitions

Debt optimization measures in 2021 and 2022 YTD

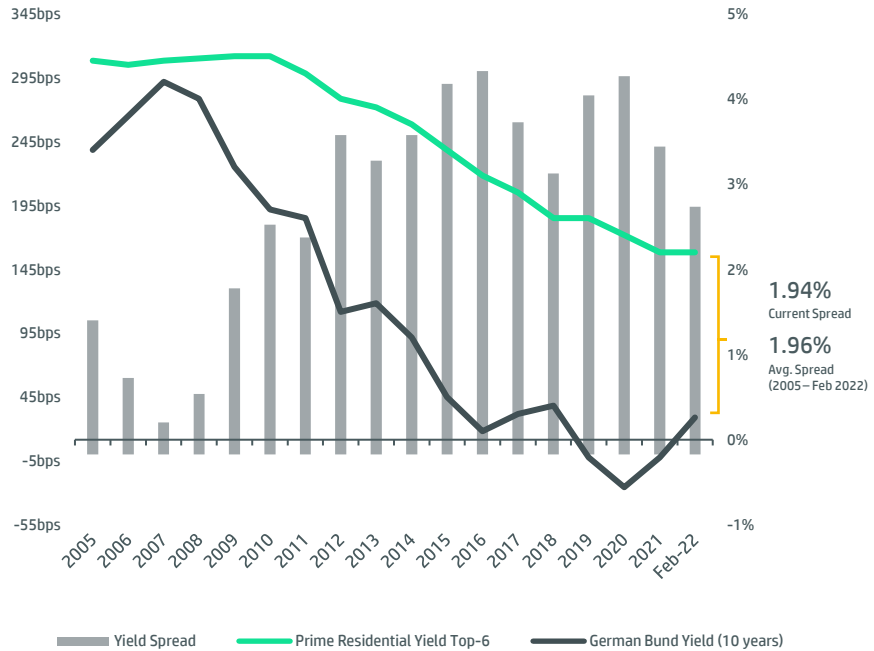


# APPENDIX



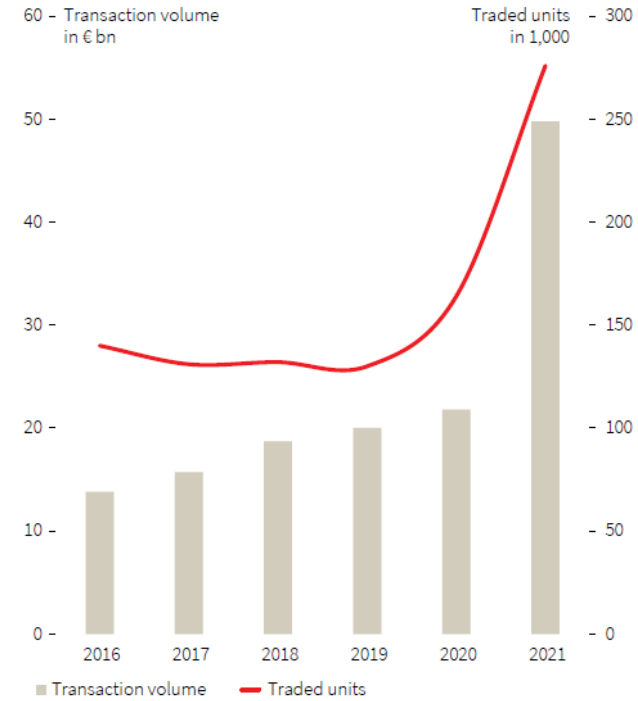
# GERMAN MARKET

## Yield Spread



Yield spread between German Bund and prime residential yield in Top 6 cities remains wide which is expected to continue to driving capital allocation into residential real estate sector.

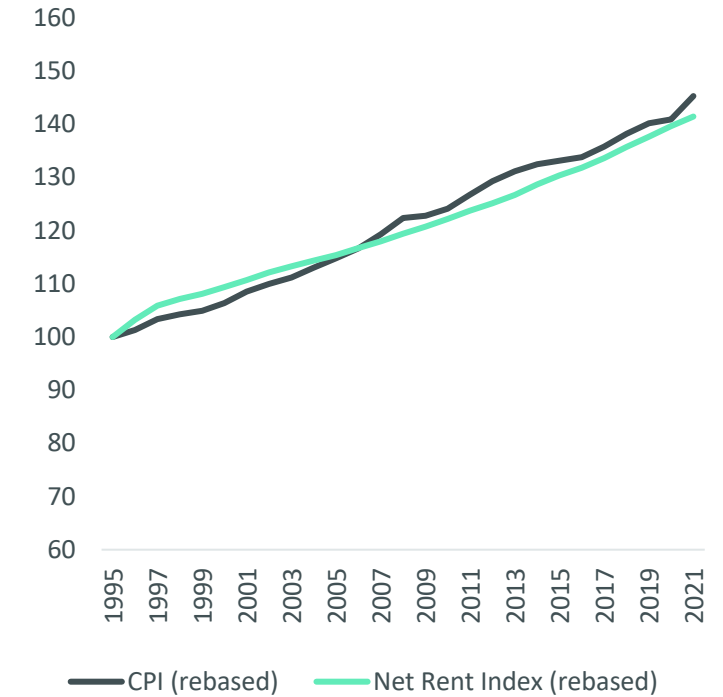
## Transaction Volume\*



\*incl. Forward Deals (Developments) and Student apartment properties  
Source: JLL (Status: January 2022)

Residential property market transaction volume hit an all time high in 2021 of €49.8 billion eclipsing last year's figure 128% and the previous record result from 2015 by 99.2%.

## CPI compared to Net Rent Index



The German Net Rent Index has largely kept up with CPI throughout the past 25 years suggesting limited real earnings erosion and ability of rents to keep up with inflation.

Sources: Left graph: Savills, Outlook for the German real estate market in 2020; Savills, Market in Minutes, Investment Market Germany, February 2022; Deutsche Bundesbank, Daily yields of current Federal securities, February 18, 2022  
Middle graph: JLL, Residential market in Germany February 2022  
Right graph: Statistische Bundesamt

# ESG AND SUSTAINABILITY



## ENHANCED REPORTING

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

## NON-FINANCIAL REPORT

externally assured by Mazars and intended primarily for legislators and investors to provide a description of how we manage the material environmental, social and governance matters

Available [here](#)

## SUSTAINABILITY INSIGHTS

based on 12 topics identified as material in GCP's materiality assessment and is intended for investors and ESG analysts. These insights follow the guidelines developed by the Global Reporting Initiative (GRI), EPRA and the disclosure requirements of the main investor-orientated ESG benchmarks that we participate in.

Available [here](#)

## SUSTAINABILITY IN FOCUS

provides an overview of our sustainability activities and is intended for use by our wider stakeholders, including our tenants, employees and the communities in which our assets are located.

Available [here](#)



For the 5<sup>th</sup> year in a row, GCP was awarded the **EPRA BPR Gold Award** for its Annual Financial Report for FY 2020 as well as the **EPRA sBPR Gold Award** for its EPRA sBPR reporting.

## RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

- ❑ **82nd percentile within real estate peer group** in Corporate Sustainability Assessment and was rated industry-best in the sub-category "Customer Relationship Management", reflecting the strong focus on tenant satisfaction.
- ❑ One of the leading sustainability ratings, which inclusion in Dow Jones Sustainability Index is based on



Now a Part of **S&P Global**



## SUSTAINALYTICS

January 2022

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report [ranking GCP 33rd out of 160 companies \(1st = lowest risk\)](#). Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.

# ESG GOALS

## FOCUS AREAS

## ISSUES



## TARGETS

**Tenants**

**Customer satisfaction**  
**Customer health & safety**  
 Liveable environment



- Create a high standard of living at our properties through safe, attractive buildings, active community building and engaged customer service
- Retain residents by actively fostering tenant loyalty, by creating supportive, affordable communities where people enjoy living and staying
- Continually enhance tenant satisfaction levels with regard to all assessment areas

**Employees**

**Occupational health & safety**  
**Core Labour standards**  
 Diversity & equal opportunities  
 Training & Development



- Be among the top ten most attractive employers in the German residential real estate sector by 2030
- Become a health & wellbeing certified office by 2025
- Reduce sick days by encouraging our employees to be active and maintain a healthy lifestyle

**Environment**

**Energy & Emissions**  
 Climate change adaption  
 Wastewater & waste  
 Water



- Achieve a 40% reduction in CO<sub>2</sub> emissions by 2030 compared to 2018
- Continue the implementation of highly efficient heating systems
- Increase the amount of assets with on-site energy systems such as PV and Combined Heat and Power (CHP/CCHP)
- Expansion of the charging station infrastructure for electromobility and further inclusion of electric vehicles in our fleet
- Achieve electricity supply from renewables and climate-neutral gas supply for 100% of our assets where we have operational influence
- Further reduce non-recyclable waste by expanding waste management
- Limit water consumption to only that which is necessary and eliminate wasteful usage

**Society**

**Local communities**  
 Social challenges



- Build supportive and affordable communities where people want to live and stay
- Target investments toward the creation of high-quality shared spaces for tenants and support local community-building organizations
- Support measures that are geared to pay into achievement of the United Nation's Sustainable Development Goals
- Support charitable organisations in our local communities with up to €500,000 p.a. through the GCP Foundation

**Governance**

**Compliance**  
**Fair business**  
**Data protection**  
 Suppliers  
 Regulatory framework  
 Recognition



- Maintain zero compliance violations
- Ensure that all personal data stored and/or processed in the course of the Group's operations is protected from manipulation and misuse
- Maintain zero human rights violations in the supply chain



# ENVIRONMENT



GCP'S HEADQUARTERS EQUIPPED WITH PHOTOVOLTAIC (PV) SYSTEMS ALONG WITH CHARGING STATIONS FOR ELECTRIC VEHICLES



## GOING FORWARD

- ➔ Monitor **the environmental performance** of buildings such as the use of energy, waste and water to identify the **most inefficient ones** and work on **plan** to improve energy-efficiency
- ➔ Continue analysis for potential implementation of **renewable energy systems** on-site
- ➔ 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.
- ➔ GCP's Green Procurement Policy to drive environmental management procurement standards such as sourcing certified and/or recycled wood products and refraining from using pesticides and herbicides.



# SOCIAL

## TENANTS

Alternative activities for our tenants during lock-downs, like virtual Santa and Easter event.

Our traditional tenant events at our properties when the situation allows

Virtual flat viewings as a health & safety measure for prospective tenants

Continued dialogue with and strong support for our tenants, reflected in continuously high tenant satisfaction with our 24/7 service center

## GCP FOUNDATION

More than 40 charitable projects through our Foundation across Germany

Supported creative centers, childcare care centers and local sports teams, among others.

GCP Foundation donated funds to the areas affected by floods in NRW, resulting in distribution of food, clothing and medicine

Scholarships given to students in Halle

## EMPLOYEES

The Company values diversity, a fact that is also illustrated with 39 nations represented among all GCP employees

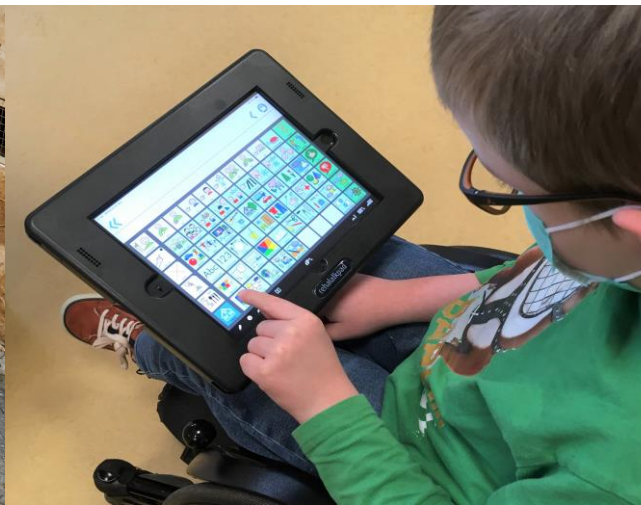
Offered a range of online trainings, as well as Leadership Program. Fitness center free of charge at operational HQ in Berlin

Working from home made possible for majority of staff due to coronavirus pandemic

Cooperation with external partner that offers holiday care and virtual childcare for children of our employees

## LOOKING AHEAD

- Improve and enhance employee training & development.
- Mandatory eLearning module on sustainability for all employees.
- Introduction of "Culture Days" to foster and celebrate diversity within our staff.
- Extent of social projects and tenant events depends on Covid-19 development – the Foundation will focus on projects that deal with the repercussions of lockdown, homeschooling, etc.





# SERVICE QUALITY GOALS

**Reachability 24/7**

Uninterrupted availability to always provide the highest quality of service.



**Tenant satisfaction**

Increase tenant satisfaction, thereby promoting tenant loyalty to the company.



**Tenant loyalty**

Strengthen tenant loyalty to demonstrate the importance attached to them.



**Corporate image**

Improve and strengthen the image to become the market leader in tenant service.



**Communication**

Improve internal and external communication to optimise organisational processes.



**Working conditions**

Optimization of working conditions to remain flexible and attractive as an employer.



**Awareness**

Training of staff to ensure that the service always meets the highest quality standards.



**Productivity**

Increase productivity to reduce waiting times.



**Employee satisfaction**

Strengthen employee satisfaction to reduce turnover rates.

# GOVERNANCE

1

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

- For the **FIFTH CONSECUTIVE** year in September 2021, GCP received the EPRA BPR and sBPR gold awards for its financial reporting and sustainability reporting, respectively.
- GCP also published its remuneration report for 2020, further improving its reporting and transparency standards.

2

## EXPERIENCED LEADERSHIP WITH STRONG AND INDEPENDENT BOARD OF DIRECTORS

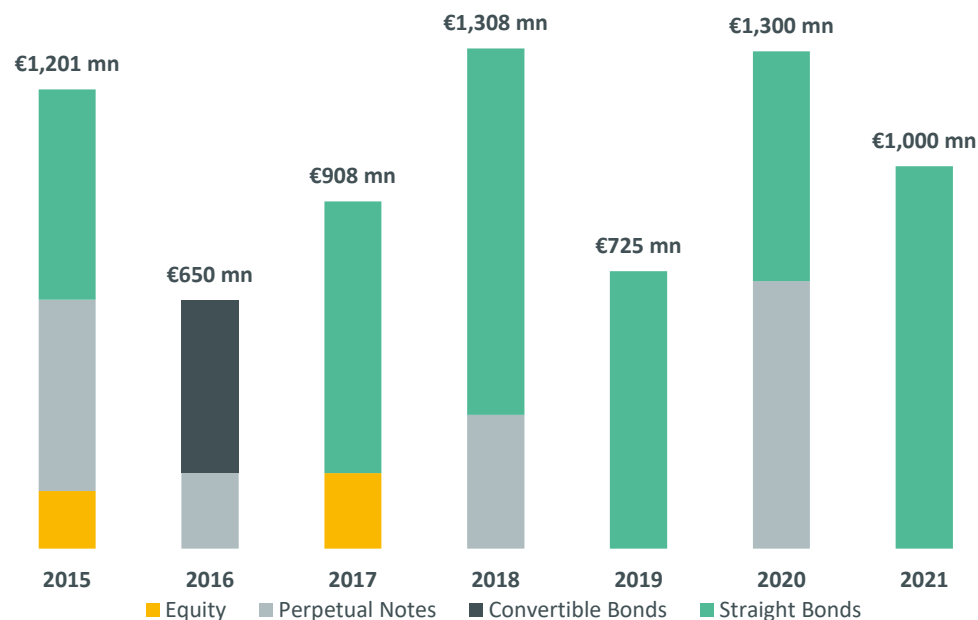
- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors.
- Additionally, the Audit, Risk, Nomination & Remuneration committee members are mostly independent directors providing strong governance to the organization.

3

## INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.
- Milestones and targets aligned with the relevant United Nations' Sustainable Development Goals.

# STRONG CAPITAL MARKET ACCESS



**Proven track record**  
 Approx. **€9 billion** of capital raised since 2012, with a proven track record in 4 different instruments: Equity, Perpetual notes, Convertible bonds and Straight bonds across a broad spectrum of investors & markets

GCP's largest issuance of **€1 billion** during 2021

**€1.3 billion** issued in 2020, with €600 million issued at the peak of the pandemic

Over **€700 million** issued in 2019

Strong activity in 2018, issuing **€1.3 billion**

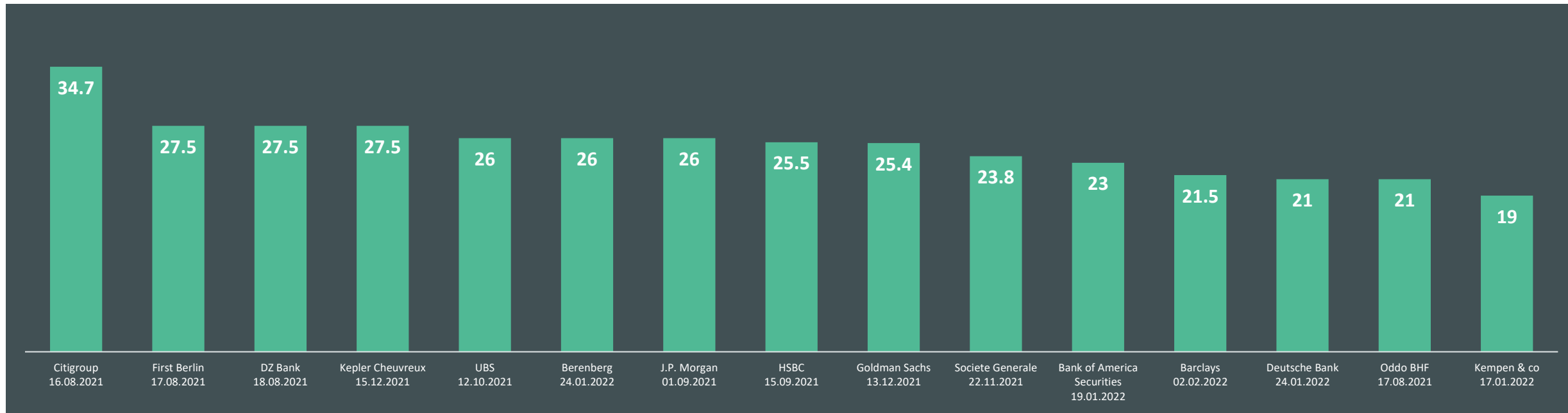
Over **€900 million** issued in 2017

## EQUITY & BOND BOOKRUNNERS

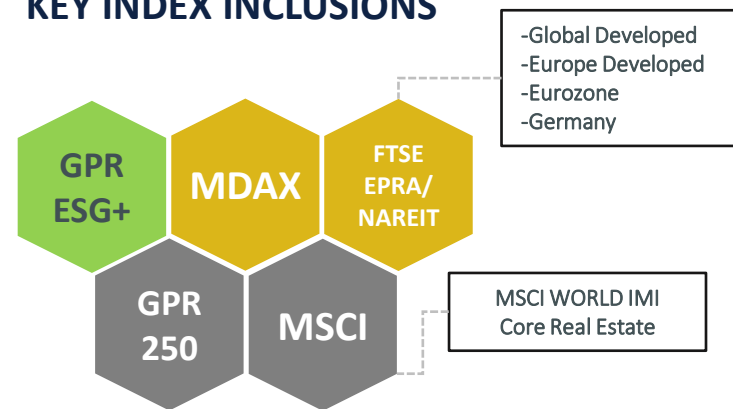


	2015	2016	2017	2018	2019	2020	2021
Perpetual Coupon	3.75%	2.75%	-	2.50%	-	1.50%	-
Straight Bond Coupon	1.50%	-	Low: 1.375% High: 2%	Low: 0.96% High: 2%	Low: 0% High: 2.5%	1.70%	0.125%
Convertible Bond Coupon	1.50%	0.25%	-	-	-	-	-

# ANALYST COVERAGE

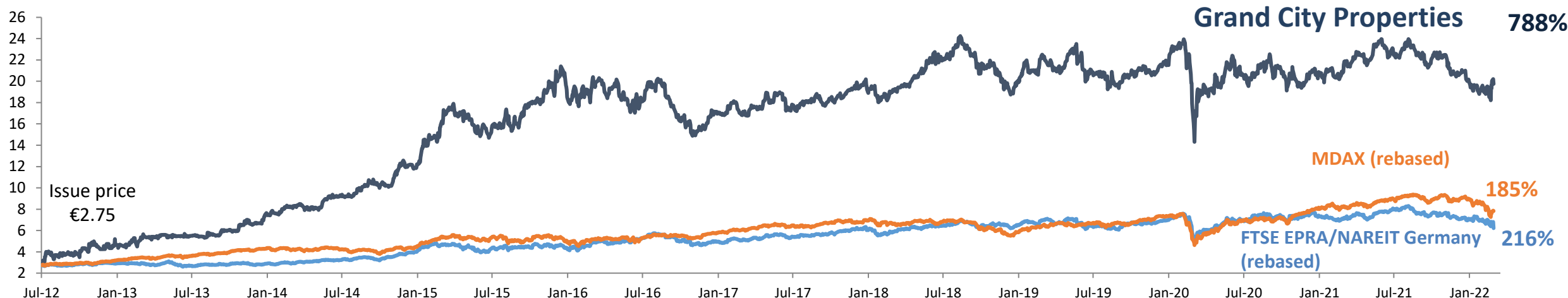


## KEY INDEX INCLUSIONS

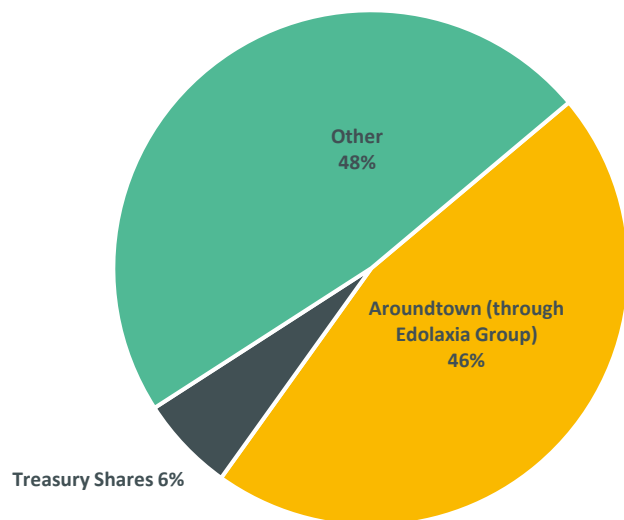


# SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

GCP - SHARE PRICE AND TOTAL RETURN SINCE FIRST EQUITY PLACEMENT (19.7.2012)



## OWNERSHIP STRUCTURE



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 Dec 2021)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations (as of 31 Dec 2021)	164,962,058
Symbol (Xetra)	GYC



# MANAGEMENT

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Refael Zamir  
Chief Executive Officer /  
CFO



Mr. Zamir is the Chief Executive Officer and CFO of Grand City Properties. Mr. Zamir has worked for the Group starting from 2013 and has over 15 years of international experience in management, capital markets, finance, accounting, and corporate matters. Before Mr. Zamir became the CEO, he served for 7 years as the Chairman of the Company's board of directors and CFO. In addition, Mr. Zamir served for several years for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

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## Board of Directors

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.

Simone Runge-Brandner  
Independent director



Ms. Runge-Brandner is an independent 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.

Daniel Malkin  
Independent director



Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

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## Audit Committee

Consists of the two independent directors Simone Runge-Brandner and Daniel Malkin

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## Senior Management

Sebastian Remmert-Faltn  
COO



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

Mandy Kuebscholl  
Head of Customer Care and Service Quality



Past experience include director of Central Reservation at GCH, Director of Revenue & Reservations at Ramada international. Education: Hotel Management from the Management Trainee program at Marriott International. Ms. Kuebscholl is also responsible for GCP's 24/7 service center and general tenant satisfactions aspects

# MANAGEMENT

## Senior Management (continued)

Michael Bar-Yosef  
Senior Financial Analyst



Mr. Bar-Yosef is responsible for financial modeling and cooperates with equity researchers to analyze their financial models and has more than 10 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.

Kathrin Lampen  
Head of Legal



Ms. Lampen has more than 10 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).

## Advisory Board

Yakir Gabay



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.

Claudio Jarczyk



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.

David Maimon



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.

## Strong Board of Directors and senior management structure

- Majority of the board of directors is independent
- Audit committee members are independent
- 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, with the strategic target to further improve the Group's rating to A-

# CREDIT RATING MATRIX

## FINANCIAL RISK PROFILE

BUSINESS RISK PROFILE	S&P Global	1 MINIMAL	2 MODEST	3 INTERMEDIATE	4 SIGNIFICANT	5 AGGRESSIVE	6 HIGH LEVER-AGED
	1 EXCELLENT	aaa/ aa+	aa	GCP will continue strengthening its position within the business profile		a- (Vonovia- BBB+) <sup>1</sup>	bbb
2 STRONG	aa/ aa-	a+/a	(Aroundtown) <b>A- ← BBB+</b> (GCP) (Covivio)		BBB (Heimstaden)	bb+	bb
3 SATISFACTORY	a/a-	bbb+	BBB/BBB-		BBB-/bb+	bb	b+
4 FAIR	bbb/ bbb-	bbb-	bb+	bb	bb-	b	(Adler Group- B- Neg) <sup>2</sup>
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 anchor of Adler Group is B, after the effects of modifiers, is B-, Adler Group is on credit watch negative

Strong position within the investment grade scaling with a long-term rating of BBB+ (A-2 short term) S&P rating

With a robust business risk profile and a steady and secure financial risk profile, GCP is well placed for further rating improvements towards the A- rating.

The Board of Directors of GCP has decided to strategically aim for A- rating from S&P and will continue to implement measures to achieve this target.

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# THANK YOU

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