

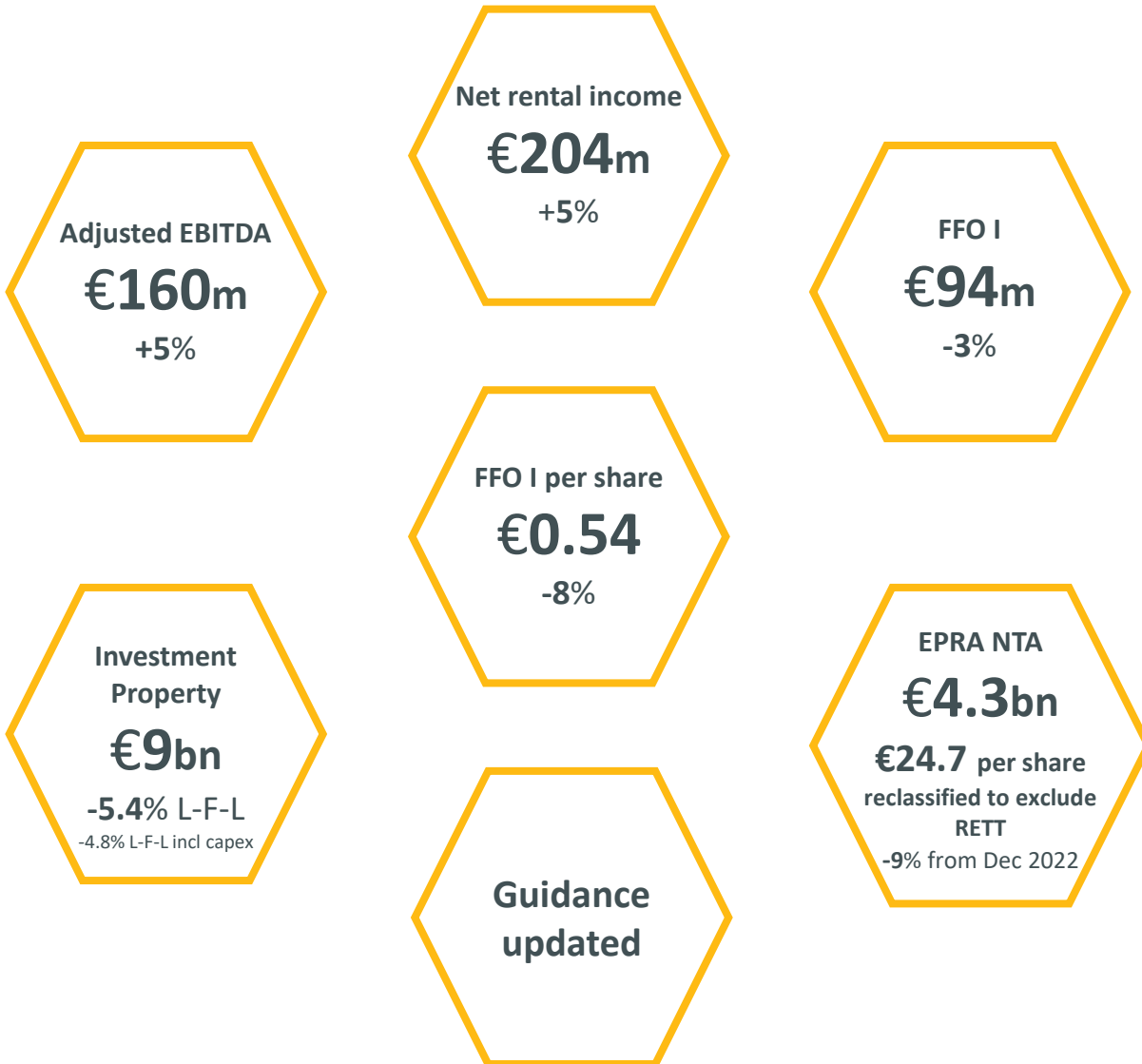


FINANCIAL RESULTS PRESENTATION Q2 2023

August 2023



FINANCIAL HIGHLIGHTS

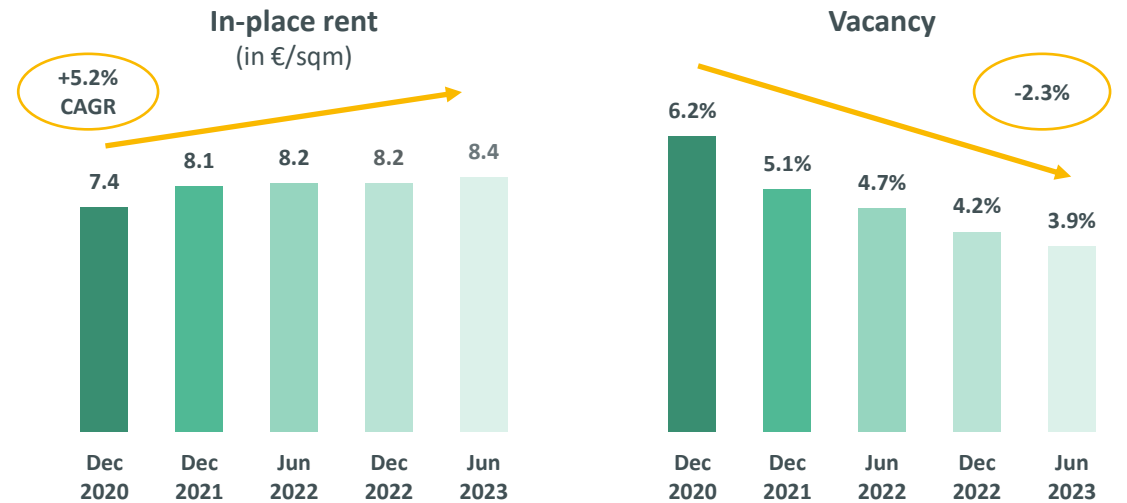


PORTFOLIO HIGHLIGHTS

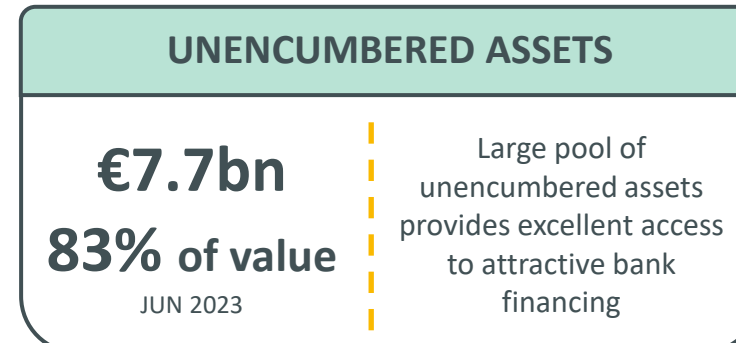
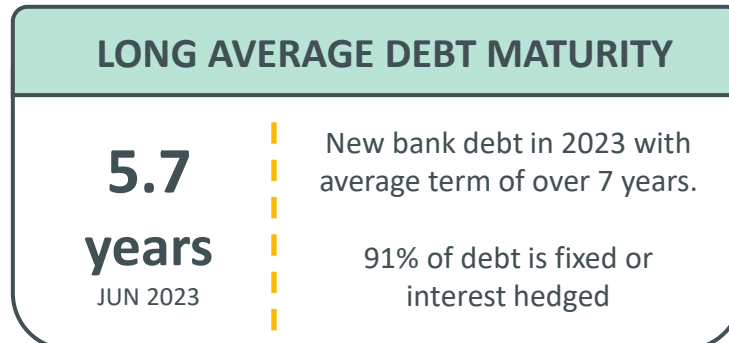
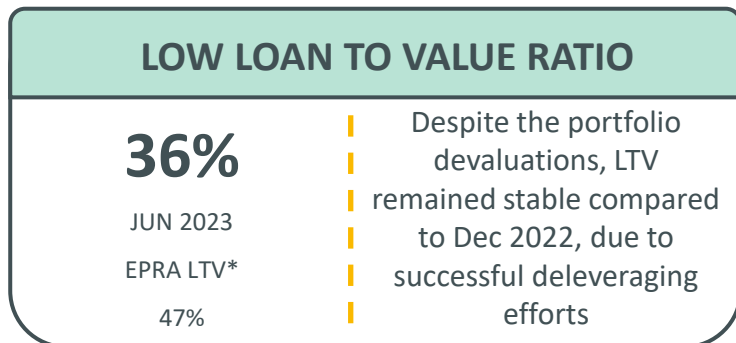
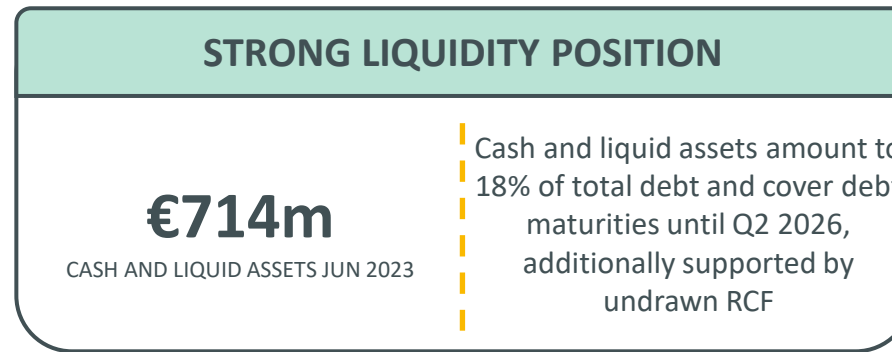
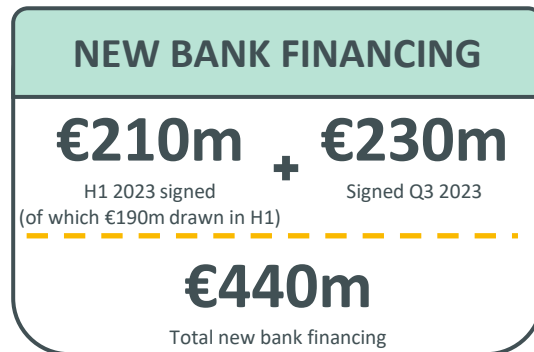
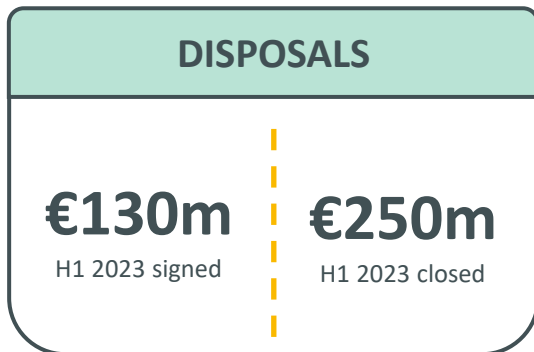
SOLID LIKE-FOR-LIKE RENTAL GROWTH



CONTINUOUSLY DELIVERING OPERATIONAL PERFORMANCE



WELL POSITIONED IN CURRENT ENVIRONMENT WITH HIGH HEADROOM TO BOND COVENANTS



*considering 100% of perpetual as debt

STRONG FINANCIAL PROFILE MAINTAINED



OPERATIONAL PROFITABILITY

Selected consolidated statement of profit or loss	H1 2023	H1 2022
in € '000 unless otherwise indicated		
Revenue	309,401	272,092
Net rental income	204,403	194,586
Property revaluations and capital gains	(538,848)	234,412
Property operating expenses	(144,705)	(115,430)
Administrative and other expenses	(5,802)	(5,656)
EBITDA	(379,954)	385,418
Adjusted EBITDA	159,596	152,264
Depreciation and amortization	(4,605)	(5,148)
Finance expenses	(27,342)	(23,006)
Other financial results	(40,427)	(64,743)
Current tax expenses	(20,294)	(18,530)
Deferred tax income (expenses)	70,880	(40,099)
Profit (loss) for the period	(401,742)	233,892
Basic earnings (loss) per share in €	(2.02)	1.21
Diluted earnings (loss) per share in €	(2.01)	1.17

+2.4%
L-F-L

In-place rent growth
Jun 2023

+2.7%
L-F-L

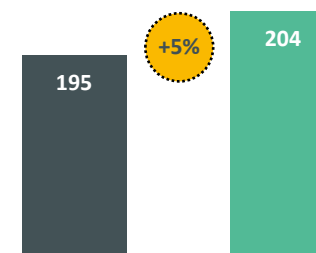
Total net rent growth
Jun 2023

+0.3%
L-F-L

Occupancy growth
Jun 2023

NET RENTAL INCOME

(in € millions)

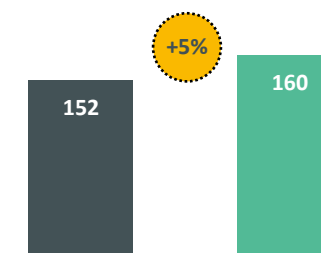


H1 2022

H1 2023

ADJUSTED EBITDA

(in € millions)



H1 2022

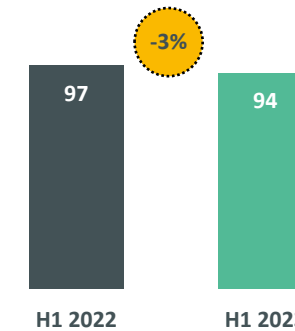
H1 2023

- ❖ Net rental income increased primarily due to the solid like for like rental growth of 2.7% and the impact of acquisitions made in past periods, offset by disposals which had only a partial impact in the period.
- ❖ Property operating expenses increased by 25% mainly due to the inflation in the recoverable expenses such as heating and energy costs, in-line with the increase in operating income.
- ❖ The loss for the period is primarily as a result of the negative property revaluations, which offset robust operational profit

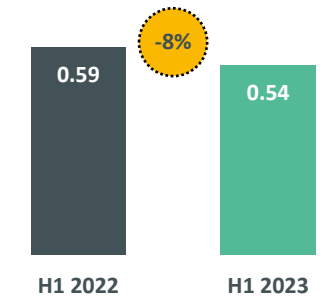
FFO I + II

in € '000 unless otherwise indicated	H1 2023	H1 2022
Adjusted EBITDA	159,596	152,264
Finance expenses	(27,342)	(23,006)
Current tax expenses	(20,294)	(18,530)
Contribution to minorities	(2,536)	(1,299)
Adjustment for perpetual notes attribution	(15,394)	(12,274)
FFO I	94,030	97,155
FFO I per share (in €)	0.54	0.59
FFO I	94,030	97,155
Result from disposal of properties	33,765	7,318
FFO II	127,795	104,473

FFO I (in € millions)



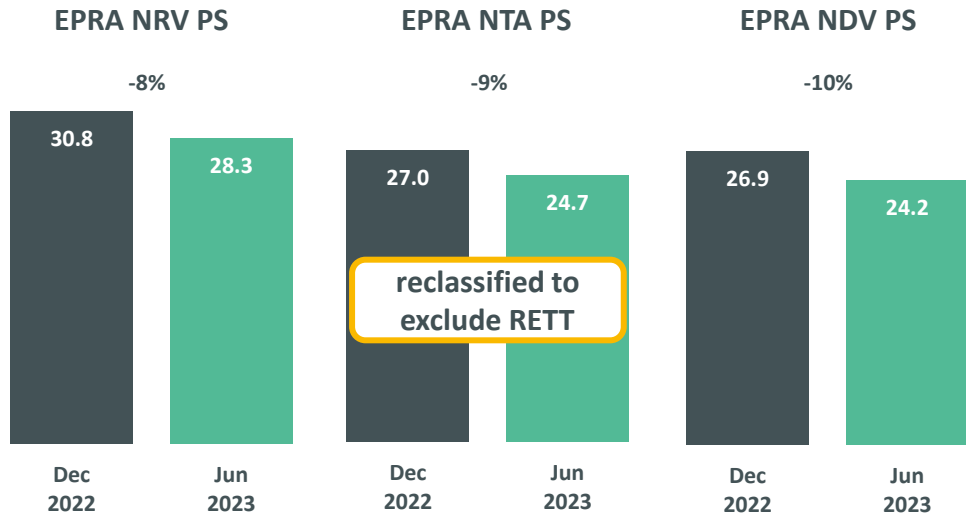
FFO I per share (in €)



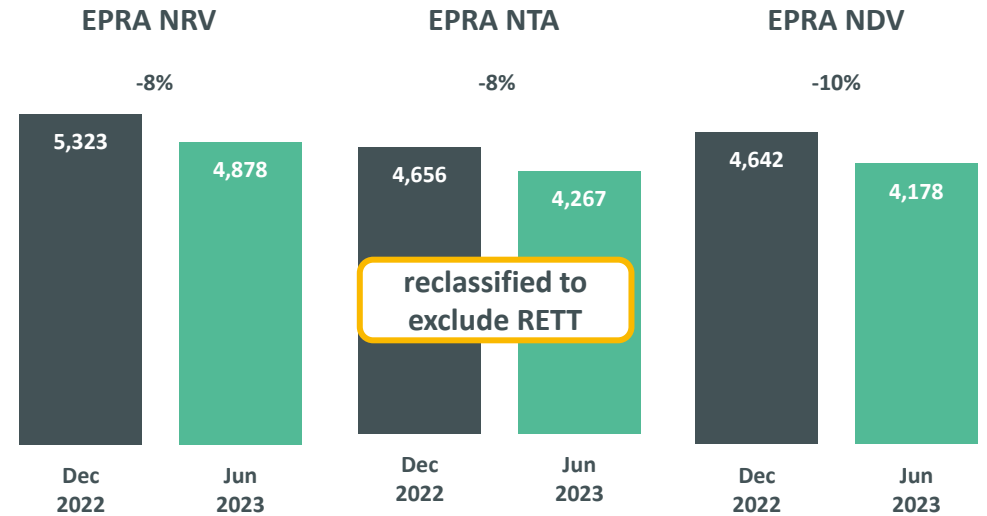
- ❖ The Adjusted EBITDA increase was offset by higher finance expenses as a result of higher interest as well as a higher attribution to perpetual notes, resulting in a lower FFO I
- ❖ Adjusted EBITDA growth coming from like-for-like rental growth and the positive net impact of acquisitions and disposals, which mitigated the increase in the FFO cost items
- ❖ Additional decrease in FFO I per share resulting from additional shares from the scrip dividend issued in 2022, which allowed the Company to retain cash

EPRA NAV METRICS

EPRA NAV PER SHARE METRICS (in €)



EPRA NAV METRICS (in € millions)

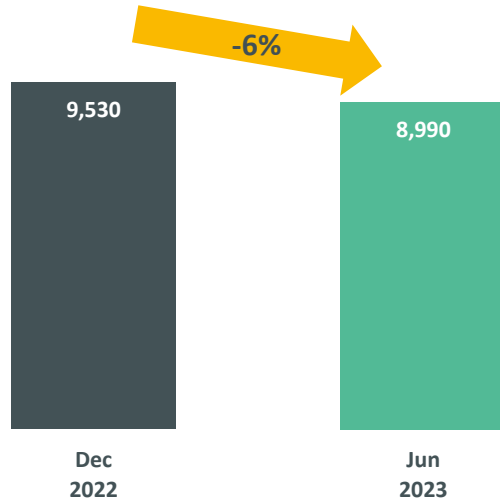


❖ The decrease on EPRA NTA was mainly due to the negative property revaluations, partly offset by operational growth.

PORTFOLIO OVERVIEW

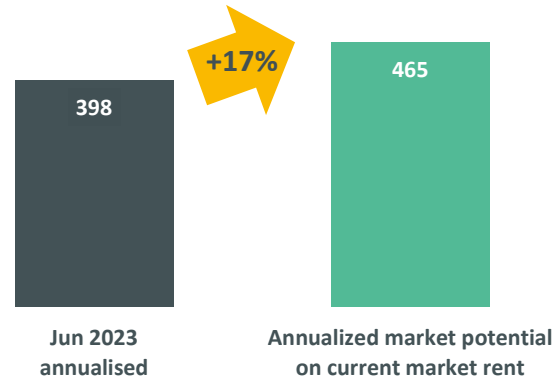
INVESTMENT PROPERTY

(in € millions)



ANNUALISED NET RENTAL INCOME vs. MARKET POTENTIAL (ERV)

(INCLUDING VACANCY REDUCTION)
(in € millions)



Berlin

- ❖ In addition to the portfolio below GCP has investment property held for sale amounting to ~€200 million, of which ~€60 million has been signed and not completed in H1 2023.
- ❖ The decrease in Investment Property compared to December is the combined result of negative revaluation and disposal activity, offset by capex investment

June 2023	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
NRW	1,883	1,198	4.4%	92	6.4	17,541	1,572	4.9%
Berlin	2,049	619	3.9%	68	9.1	8,441	3,310	3.3%
Dresden/Leipzig/Halle	1,197	816	3.3%	55	5.8	13,997	1,468	4.6%
Mannheim/KL/Frankfurt/Mainz	412	176	2.5%	19	9.1	3,013	2,348	4.7%
Nuremberg/Fürth/Munich	305	80	5.2%	9	10.4	1,430	3,827	3.1%
Hamburg/Bremen	400	264	3.1%	22	7.0	3,996	1,511	5.4%
London	1,627	189	3.2%	80	36.0	3,553	8,599	4.9%
Others	900	677	4.8%	53	6.8	11,456	1,328	5.9%
Development rights & Invest	217							
Total	8,990	4,019	3.9%	398	8.4	63,427	2,183	4.5%

VALUATION UPDATE

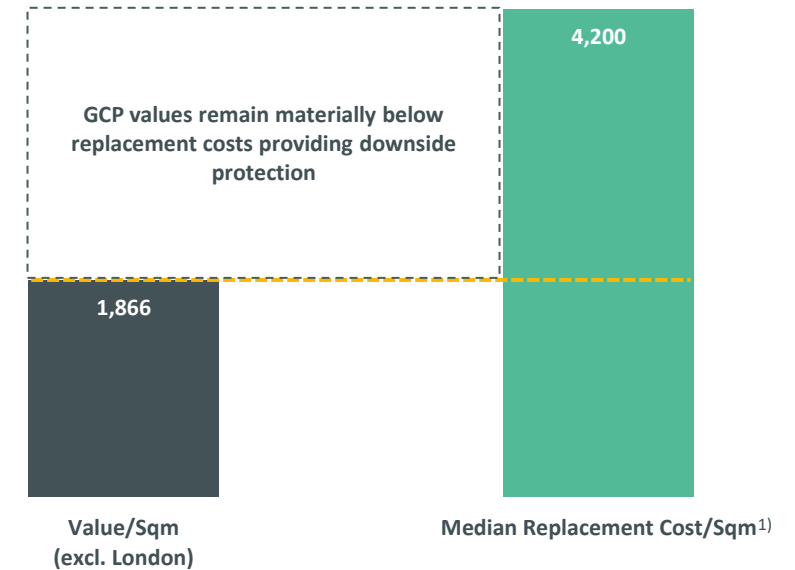
- ❖ In H1 2023, GCP recorded a like-for-like valuation change of -5.4% excluding capex (-4.8% including capex) using external valuers, compared to the year end values of 2022. The decrease is driven by the higher discount rates as a result of higher interest rates.
- ❖ Yield expansion in H1 2023 was partly offset by solid operational growth driven by like-for-like rental growth of 2.7% supported by the systemic supply demand imbalance present in key metropolitan cities in Germany and London.
- ❖ As of June 2023, the Company revalued its full portfolio in order to reflect the most updated situation of its fair values.



BONN (NRW)

GCP VALUE incl. land VS REPLACEMENT COST excl. land

(Excl. London & in € per sqm)



1) ARGE//EV, Status und Prognose: So baut Deutschland – so wohnt Deutschland. Bauforschungsbericht Nr.86 – Apr 2023 (Excluding Land)

VALUATION PARAMETERS

	Jun 2023	Dec 2022
Rent Multiple	22.1x	23.6x
Value per sqm	€2,183	€2,282
Average Discount rate	5.1%	4.8%
Average Capitalization rate	3.9%	3.8%

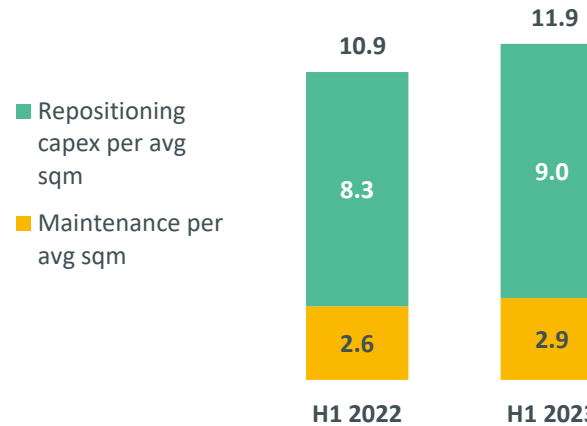
MAINTENANCE & CAPEX

REPOSITIONING CAPEX

- Focus remains on improving 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
- In H1 2023, GCP invested €9/avg sqm into repositioning capex
- Additionally, in H1 2023, GCP invested around €4 million in modernisation and €10 million in pre-letting modifications
- Investments related to energy efficiency and CO₂ reduction, such as replacing windows and heating systems, are attributed to the above category's depending on the project specifics

REPOSITIONING CAPEX & MAINTENANCE

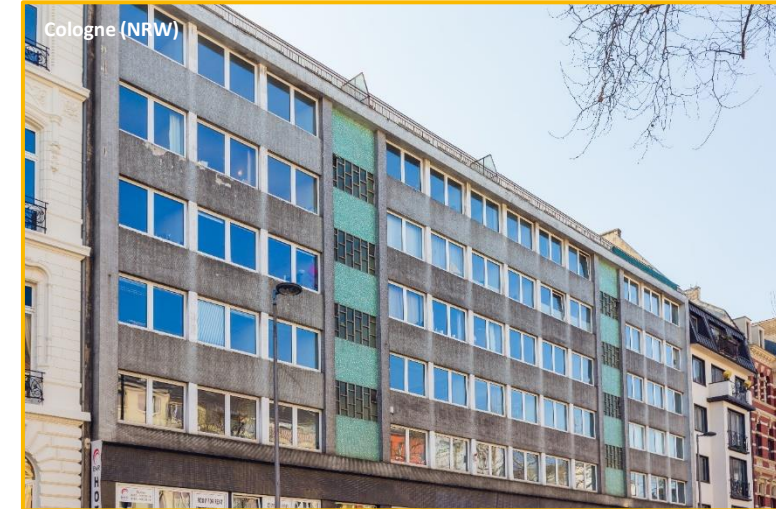
(in € per average sqm)



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	H1 2023	H1 2022
FFO I	94,030	97,155
Repositioning Capex	(37,638)	(34,001)
AFFO	56,392	63,154

BEFORE



AFTER



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 market environment, the Company decided not to distribute a dividend for the 2022 Financial Year, going forward the policy remains unchanged but subject to market conditions

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

GCP REMAINS COMFORTABLY ABOVE ITS BOND COVENANTS

Overview of Covenant Package

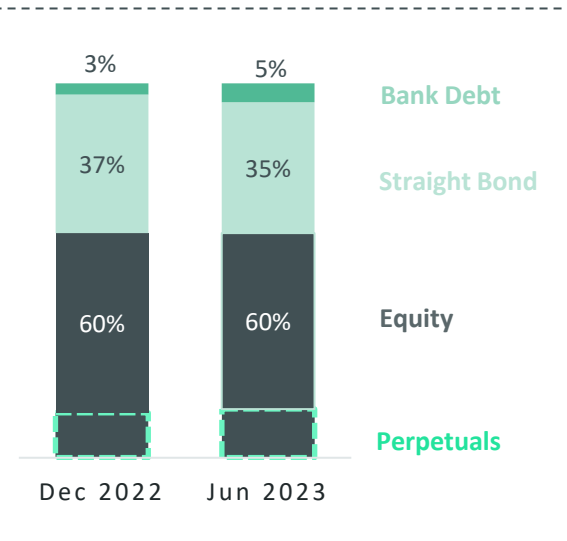
Covenant Type	GCP Covenant limit and H1 2023 results	Stress Case
<i>Limitation on Debt</i>	✓ 33%	-43% (total asset value loss) Implies €4.6bn value loss
Total Debt / Assets	<=60% ⁽¹⁾	
<i>Limitation on Secured Debt</i>	✓ -3% (Liquidity is larger than secured debt)	
Secured Debt / Total Assets	<=45% ⁽²⁾	
<i>Interest Coverage Ratio</i>	✓ 5.8x	
Adjusted EBITDA / Net Cash Interest	>= 2.0x ⁽³⁾	
<i>Maintenance of Unencumbered Assets</i>	✓ 294%	
Unencumbered Assets / Unsecured Net Debt	>= 125% ⁽⁴⁾	
Change of Control Protection	✓	

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

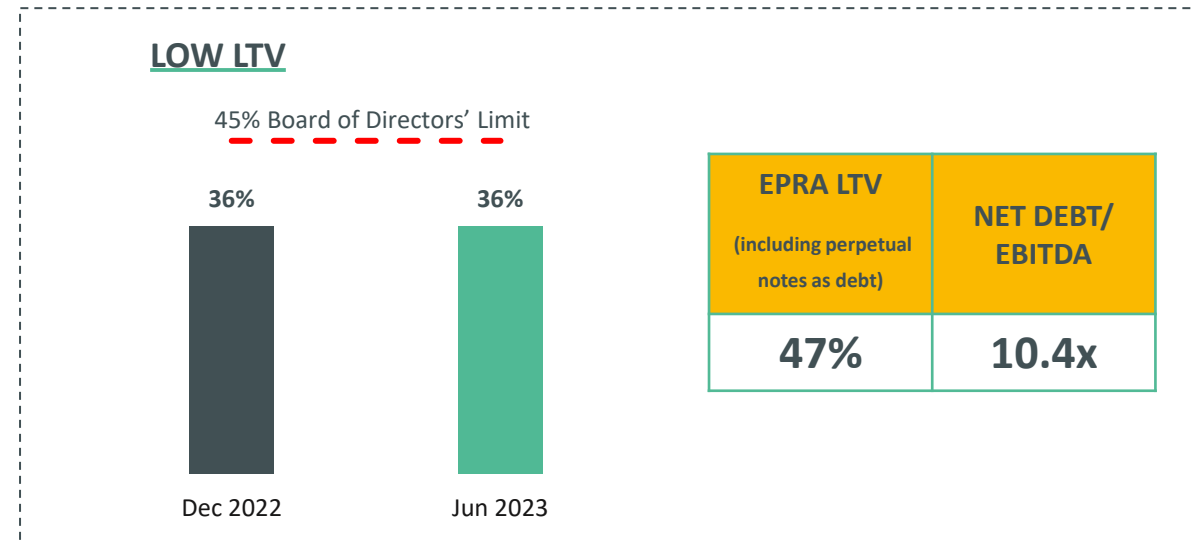
COVENANTS ARE BASED ON IFRS REPORTED FIGURES, CONSIDERING THE PERPETUALS AS EQUITY. THE CLASSIFICATION OF THE EQUITY CONTENT OF THE RATING AGENCIES HAS NO IMPACT HERE.

STRONG FINANCIAL PROFILE

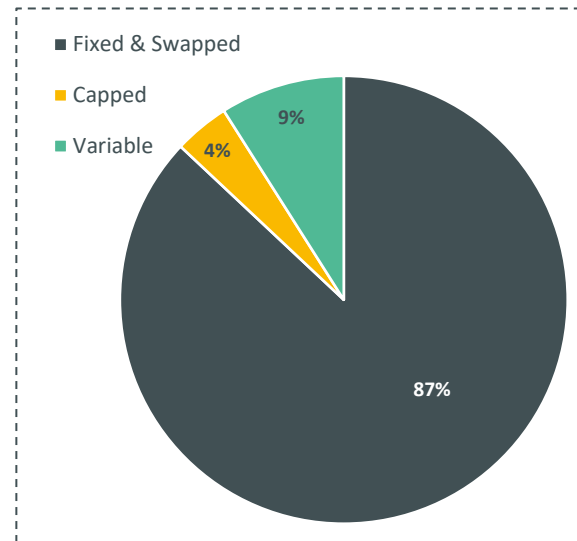
FINANCING SOURCES MIX



LOW LEVERAGE



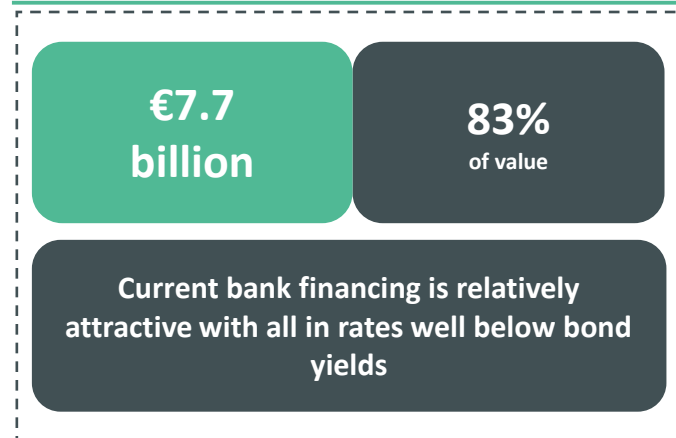
INTEREST HEDGING RATIO



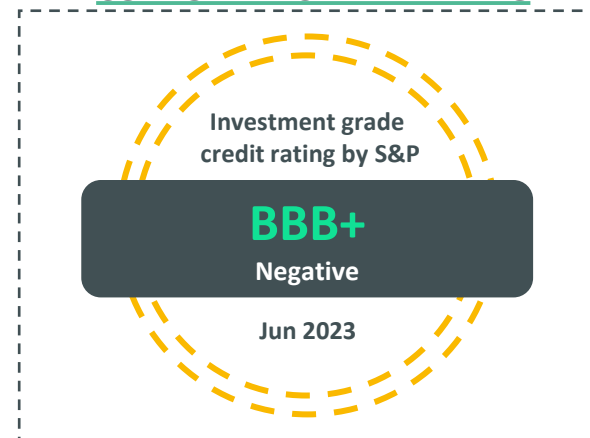
INTEREST COVER RATIO



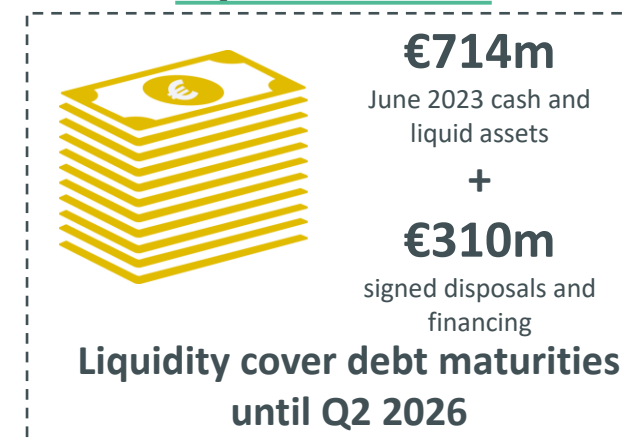
UNENCUMBERED INVESTMENT PROPERTIES



CORPORATE CREDIT RATING



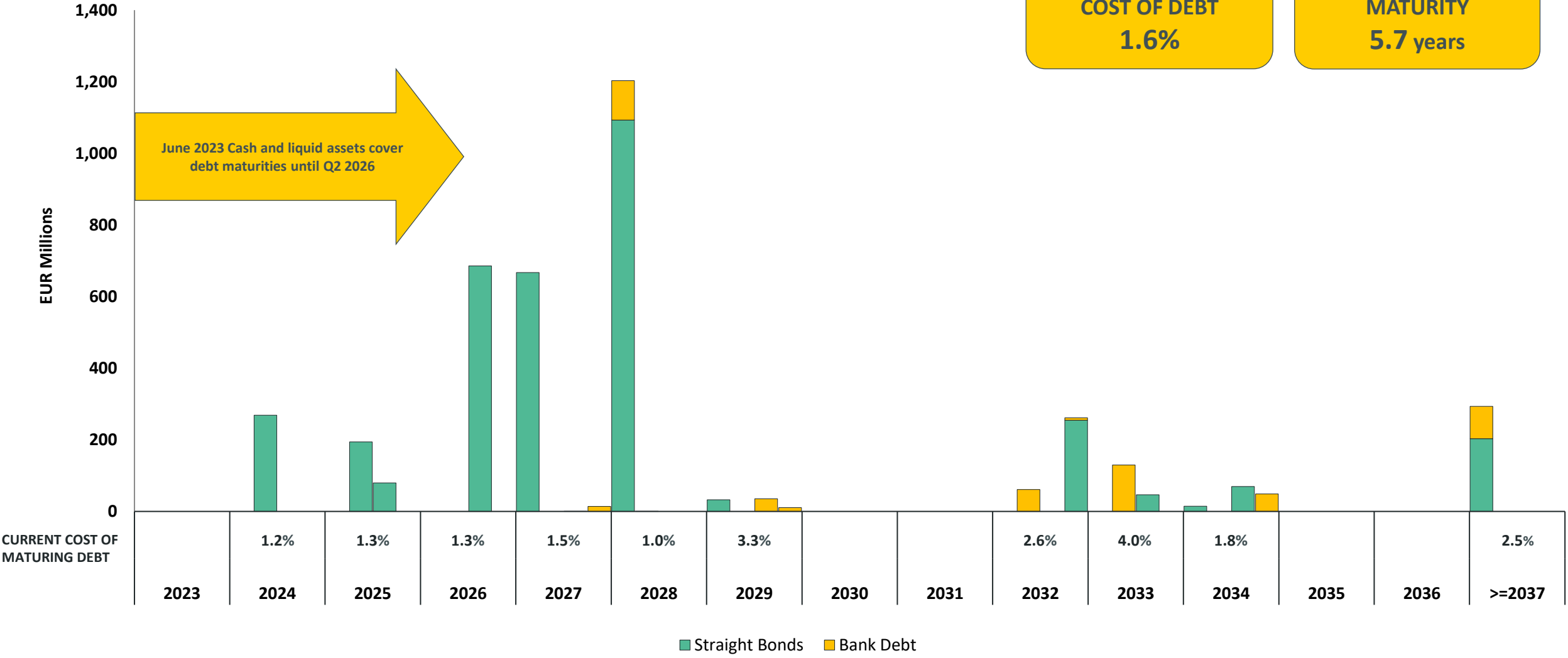
LIQUIDITY POSITION



DEBT MATURITY SCHEDULE

CURRENT COST OF DEBT
1.6%

AVERAGE DEBT MATURITY
5.7 years



UPDATED GUIDANCE

	FY 2023
FFO I	175M – 185M
FFO I per share (in €)	1.01 - 1.07
Dividend per share (in €)*	0.76 - 0.80
Total net rent like-for-like growth	>2%
LTV	<45%

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

FFO drivers:

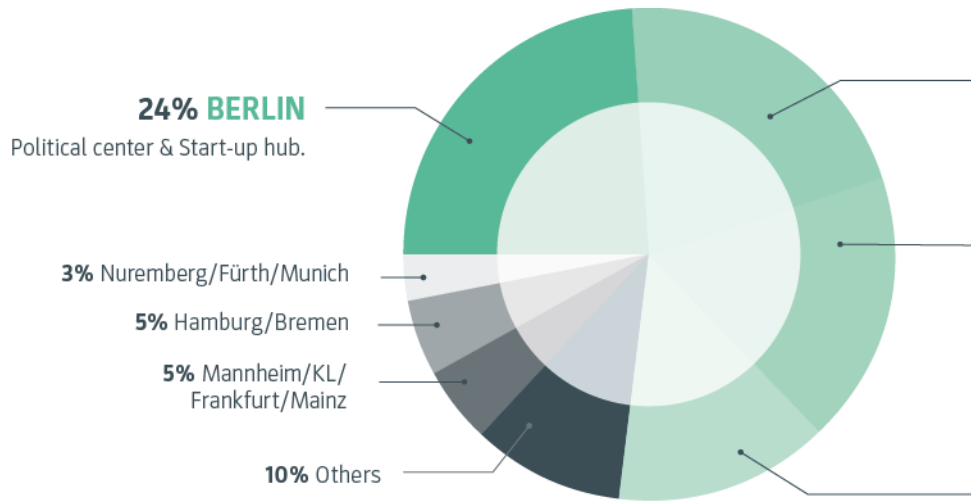
- ❖ Low single digit adj. EBITDA increase as a result of the positive like for like rental growth partially offset by disposals
- ❖ Higher perpetual notes coupon payments and higher financing costs to offset adj. EBITDA increase

GUIDANCE INCREASED



APPENDIX

DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL



24% BERLIN

Political center & Start-up hub.

21% NRW

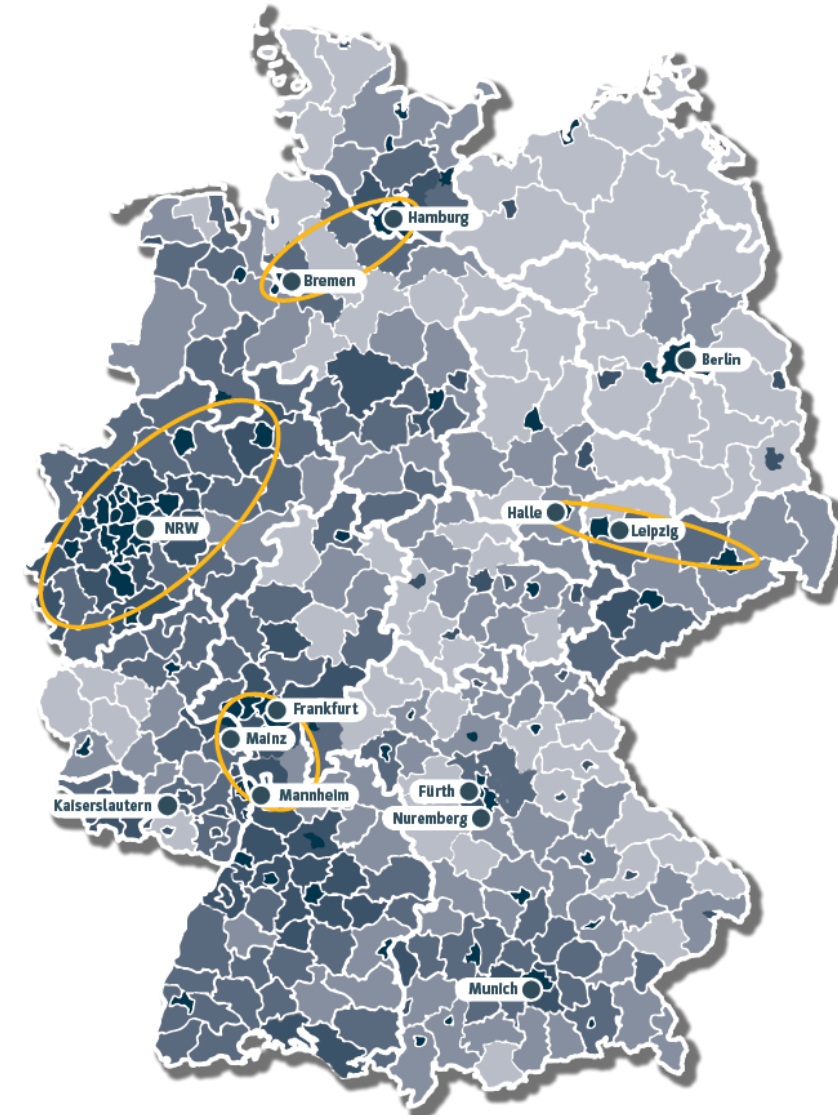
Industrial center of Germany.

18% LONDON

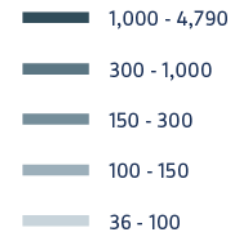
Leading global city attracting innovation and high-quality talent.

14% DRESDEN/LEIPZIG/HALLE

Dynamic economy driven by technology and education with robust demographic fundamentals.



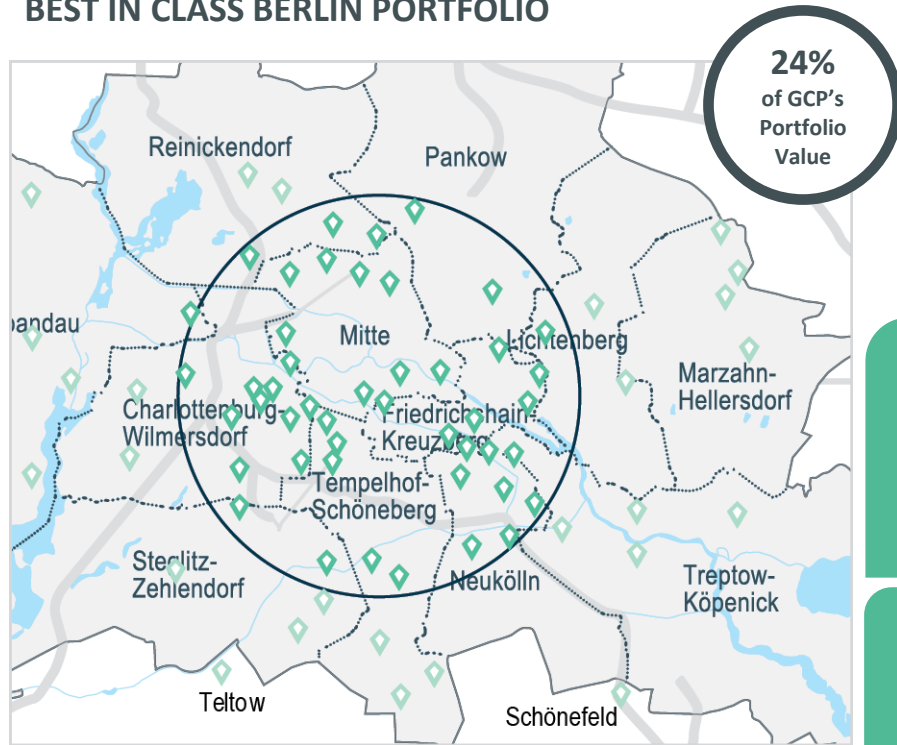
inhabitants per sqkm (2020)*



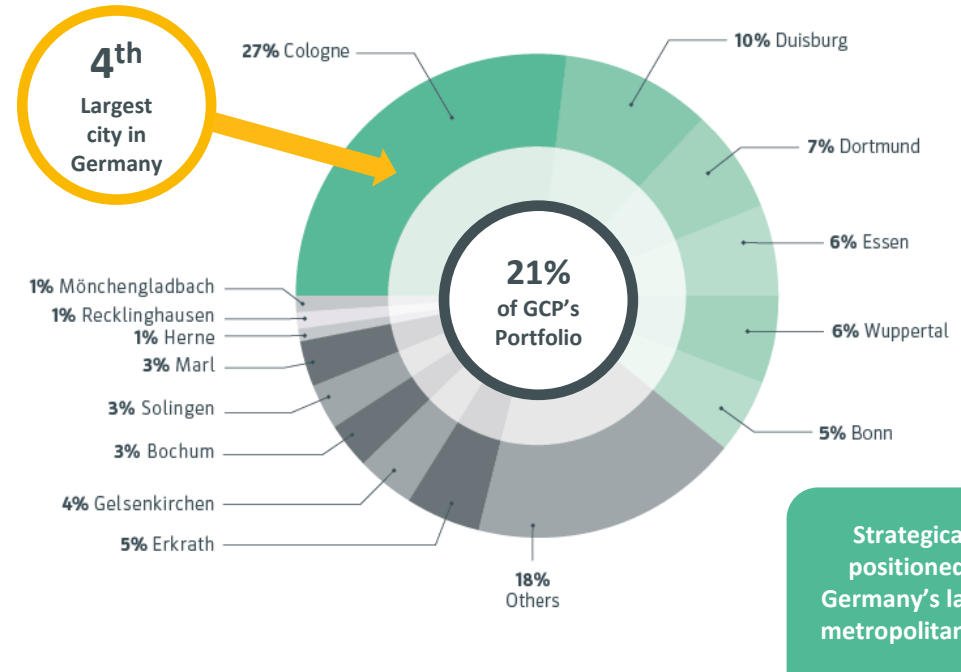
* based on data from Statistisches Bundesamt

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

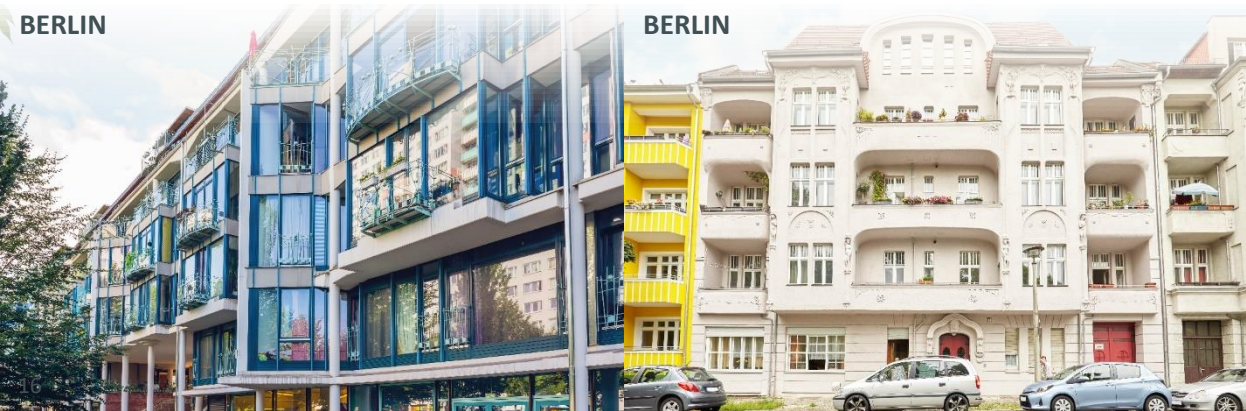
BEST IN CLASS BERLIN PORTFOLIO



WELL DISTRIBUTED NRW PORTFOLIO



* all breakdowns are by values, unless otherwise indicated



HIGH QUALITY LONDON PORTFOLIO*



The map represents approx. 90% of the London Portfolio

18%
of GCP's
Portfolio

WELL CONNECTED
LONDON PORTFOLIO



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**
- ❖ 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 97%** as of June 2023
- ❖ 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**

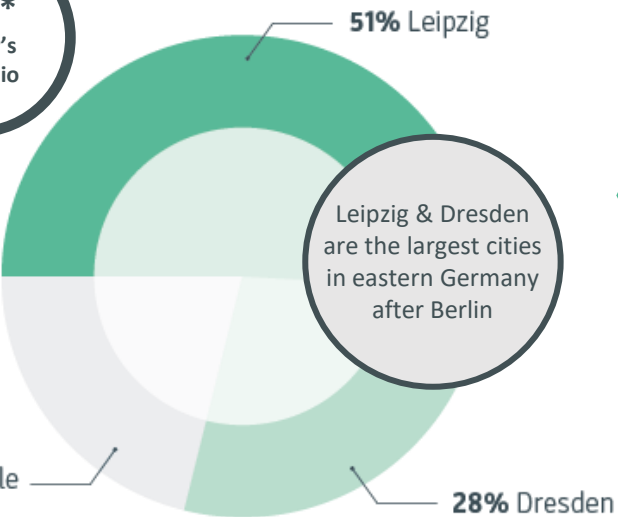
* all breakdowns are by values.



QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE

14%*
of GCP's
Portfolio



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

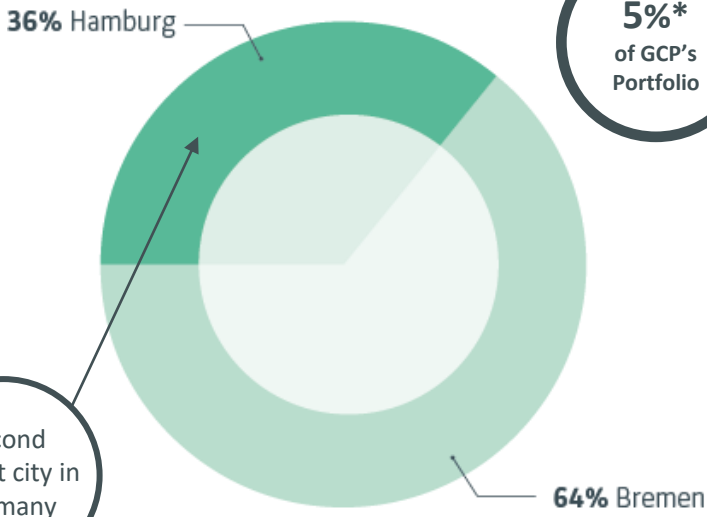
DIVERSIFICATION INTO
GERMANY'S DYNAMIC
EASTERN CITIES WITH
STRONG DEMOGRAPHIC
FUNDAMENTALS

WELL POSITIONED IN
GERMANY'S LARGEST
NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO
WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

5%*
of GCP's
Portfolio



Second
largest city in
Germany

*all breakdowns are by values



PERPETUAL NOTES REFRESHER

Characteristics Perpetual Notes

No maturity



Full optionality



No covenants



Equity instrument



Corporate Rating supportive

S&P Global
Ratings

BBB+

Negative By
S&P

EPRA LTV
(including perpetual
notes as debt)

47%

- ❖ 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 deferrable 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.

January 2023 Perpetual Notes Decision

- ❖ At the end of 2022, GCP announced its decision not to call the €200 million perpetual notes series which had its first call date in January 2023.
- ❖ GCP made this decision because the cost of a potential replacement with a new issuance was significantly higher than the coupon reset price of the notes and because of the high uncertainty in capital markets which might result in deteriorating access to capital.
- ❖ The reset coupon amounted to 6.332% which will result in an €7.2 million higher coupon for this series on an annualized basis.

Options for Upcoming Call Dates

- ❖ Refinance with a new hybrid if rates are attractive (new rates are below reset rates)
 - ❖ Impact on S&P equity content: **No impact**
- ❖ Cash repayment using the authorized allowance according to S&P (10% of total outstanding amount within 12 months period, 25% in 10 years)
 - ❖ Impact on S&P equity content: **No impact**
- ❖ Partial replacement with an equity content instrument
 - ❖ Impact on S&P equity content: **No impact**
- ❖ Don't call at first call date, but call at a later stage with replacement of new issuance when rates are more attractive (call at any coupon payment date)
 - ❖ Impact on S&P equity content: **Non-called notes considered debt, no impact on all other outstanding notes***
- ❖ Combination of the above
- ❖ The next call date for the perpetual notes is in October 2023 in the amount of €350 million, reset margin at 2.432% over 5-year mid swap
- ❖ GCP will announce its decision regarding the notes closer to the call date

* not calling a note on the first optional call date doesn't necessarily lead S&P to take a negative view on the Company's creditworthiness

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](#)



EPRA sBPR Report 2022

provides a report on our ESG impacts in accordance with the 3rd edition of the EPRA Sustainability Best Practice Recommendations (sBPR).

Available [here](#)

For the 6th year in a row, GCP was awarded the **EPRA BPR Gold Award** for its Annual Financial Report for FY 2021 as well as the **EPRA sBPR Gold Award** for its EPRA sBPR reporting.

RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

- ❑ **Top 7th 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

February 2022

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report [ranking GCP in the top 7th percentile of the global universe of companies.](#) Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.

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 CO2 emissions by 2030 against a 2018 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



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

GOING FORWARD

- ➔ Create and deliver a portfolio wide CO2 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.
- ➔ 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.
- ➔ Reduction of 40% in CO2 emissions by 2030 from the 2019 baseline.

SOCIAL

TENANTS

Entertaining, diverse, convincing: GCP creates attractive digital alternatives to prior 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 24/7 service center

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

Policy of providing suitable vacant rent-free units for charitable organisations and also helping with furniture, equipment, and funds for operations

Strong network, also through repeated engagements - among others:

EMPLOYEES

GCP values diversity – a fact that is also underlined with almost 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 **SIXTH CONSECUTIVE** year in September 2022, 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.

- Additionally, the Audit, Risk, Nomination & Remuneration committee members are mostly independent directors providing strong governance to the organization.

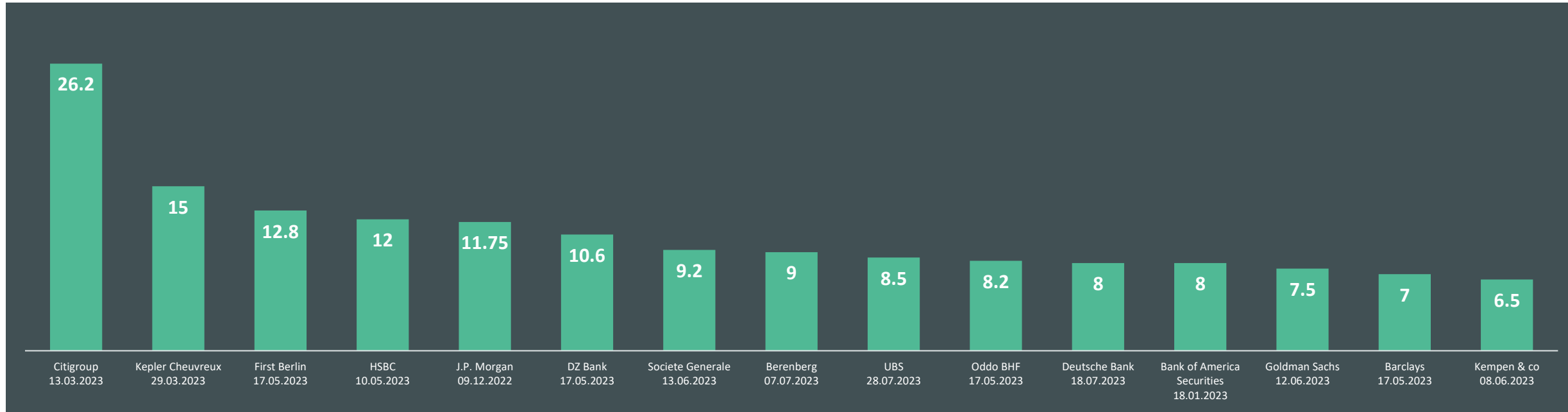
3

INTEGRATED SUSTAINABLE BUSINESS STRATEGY

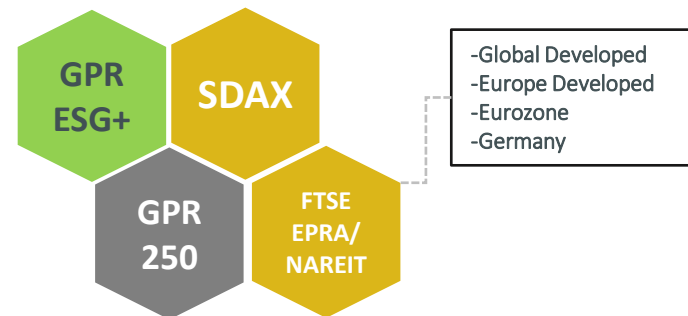
- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.

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

ANALYST COVERAGE

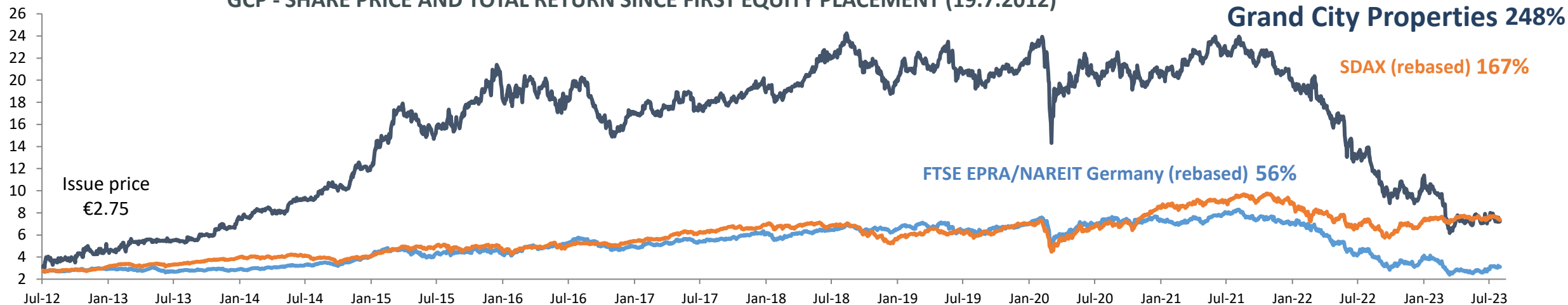


KEY INDEX INCLUSIONS



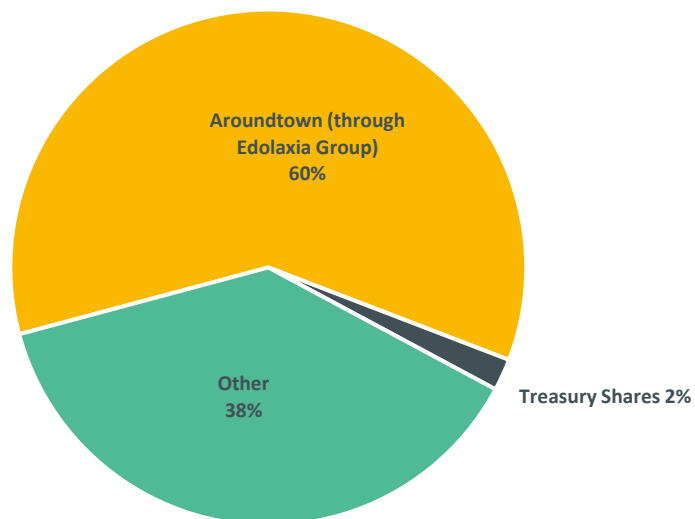
SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



OWNERSHIP STRUCTURE

(June 2023)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 30 June 2023)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	172,356,233 (as of 30 June 2023)
Symbol (Xetra)	GYC

MANAGEMENT

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.

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.

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 (Hypothesenbank 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.

Audit Committee

Consists of the two independent directors Simone Runge-Brandner and Markus Leininger

Senior Management

Sebastian Remmert-Faltin
COO



Mr. Remmert 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

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 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).

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+	GCP will continue strengthening its position within the business profile			a- (Vonovia- BBB+) ¹	bbb
2 STRONG	aa/ aa-	a+/a	A- (GCP) (Aroundtown) BBB+ (Covivio)		BBB (Akelius) (Heimstaden)	bb+	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+

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

DISCLAIMER

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THANK YOU

Investor Relations Team

E-mail: gcp-ir@grandcity.lu

www.grandcityproperties.com