FINANCIAL RESULTS PRESENTATION 9M 2023

November 2023

GCP

9M 2023 FINANCIAL HIGHLIGHTS

Net rental income
€307m
+4%

Adjusted EBITDA
€240m
+4%

FFO I
€141m
-2%

FFO I per share
€0.82
-6%

EPRA NTA
€4.3bn
reclassified to exclude RETT
-8% from Dec 2022

EPRA NTA per share
€24.7
reclassified to exclude RETT
-9% from Dec 2022

Guidance confirmed

SEP 2023 PORTFOLIO HIGHLIGHTS

CONTINOUSLY DELIVERING OPERATIONAL PERFORMANCE

+2.8%
L-F-L
In-place rent growth
Sep 2023

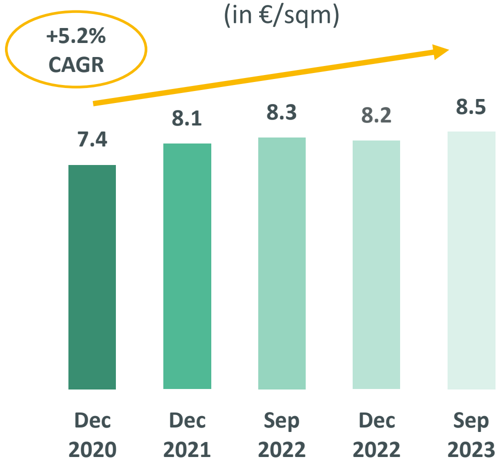
+3.1%
L-F-L
Total net rent growth
Sep 2023

+0.3%
L-F-L
Occupancy growth
Sep 2023

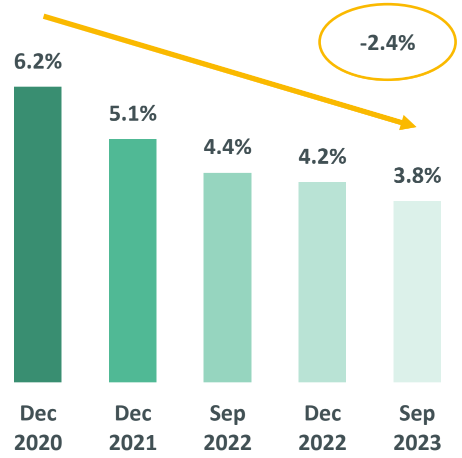
In-place rental growth continued, reaching €8.5/sqm as of September 2023 and further upside to catch up to current market rents

Historic low vacancy of 3.8% as of September 2023 (down from 4.4% as of September 2022) and positive letting momentum continuing.

In-place rent
(in €/sqm)



Vacancy



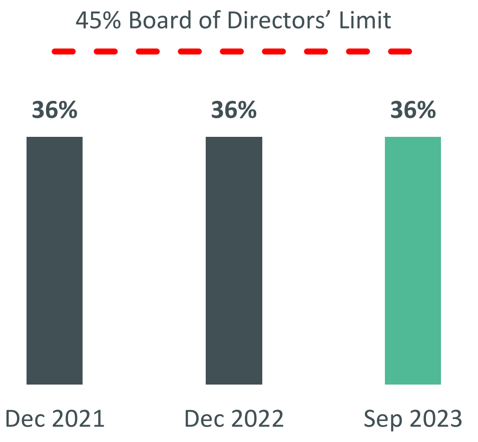
STRATEGIC MEASURES TO DE-LEVER

PRO-ACTIVE APROACH TO REDUCE LEVERAGE AND EXTEND DEBT MATURITY

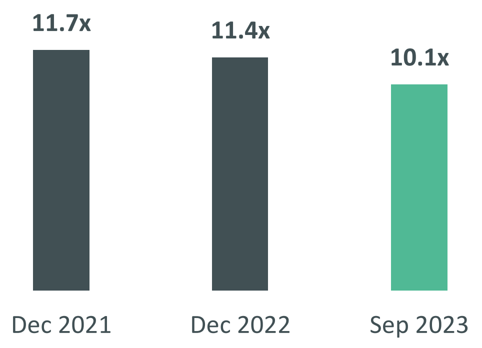
- Disposal activities
- Raising secured debt
- Strong operational growth and cash-flow
- Buyback of ~€90m of near-term bonds (par value) at a discount, additionally extending average debt maturity profile
- Dividend suspension – as GCP is not a REIT it benefits from full flexibility regarding dividend payments.

STABLE AND LOW LEVERAGE WITH HEADROOM TO ABSORB FURTHER MARKET DETERIORATION

LOW AND STABLE LTV DESPITE DEVALUATION



LOW AND DECREASING NET DEBT/EBITDA[1)]



1) 9M annualised. Excluding perpetual notes

WELL POSITIONED IN CURRENT ENVIRONMENT WITH HIGH HEADROOM TO BOND COVENANTS

DISPOSALS

€130m
9M 2023 signed

~€270m
9M 2023 closed

NEW BANK FINANCING

€440m
9M 2023

+

€110m
Signed Q4 2023

€550m
Total new bank financing

STRONG LIQUIDITY POSITION

€1.1bn
CASH AND LIQUID ASSETS SEP 2023

Cash and liquid assets amount to 25% of total debt and cover debt maturities until Q2 2026, additionally supported by undrawn RCF

LOW LOAN TO VALUE RATIO

36%
SEP 2023
EPRA LTV*
47%

Leverage remained stable compared to Dec 2022, due to successful deleveraging efforts

UNENCUMBERED ASSETS

€7bn
76% of value
SEP 2023

Large pool of unencumbered assets provides excellent access to attractive bank financing

*consider perpetual notes as 100% debt

The full portfolio will be revalued again for FY 2023.

STRONG FINANCIAL PROFILE MAINTAINED

LOW COST OF DEBT
1.9%
SEP 2023

LONG AVERAGE DEBT MATURITY
5.5 years
SEP 2023

CONSERVATIVE ICR
5.7x
9M 2023

CREDIT RATING S&P
BBB+
Negative
JUN 2023

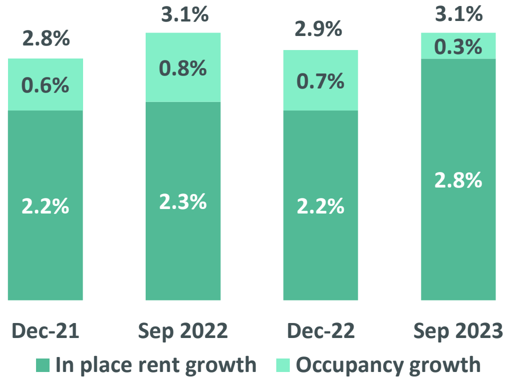
GCP

OPERATIONAL RESULTS

Selected consolidated statement of profit or loss	9M 2023	9M 2022
in € '000 unless otherwise indicated		
Revenue	455,862	424,423
Net rental income	**307,492**	**294,799**
Property revaluations and capital gains	(569,422)	234,538
Property operating expenses	(208,939)	(187,771)
Administrative and other expenses	(8,541)	(8,451)
EBITDA	**(331,040)**	**462,739**
Adjusted EBITDA	**239,584**	**230,069**
Depreciation and amortization	(7,186)	(7,842)
Finance expenses	(42,093)	(34,788)
Other financial results	(63,448)	(104,394)
Current tax expenses	(29,757)	(29,872)
Deferred tax income (expenses)	75,573	(13,063)
Profit (loss) for the period	**(397,951)**	**272,780**
Basic earnings (loss) per share in €	**(2.00)**	**1.36**
Diluted earnings (loss) per share in €	**(2.00)**	**1.33**

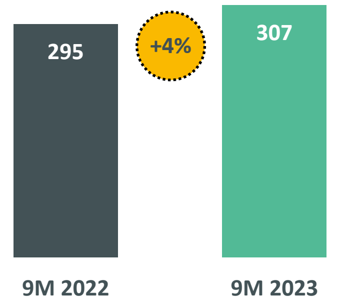
SOLID L-F-L RENTAL GROWTH

Continued strong like-for-like rental growth of 3.1% as of June 2023, driven by **2.8% in-place rental growth and 0.3% vacancy reduction** with in-place rent growth increasing as testament to the strong demand.



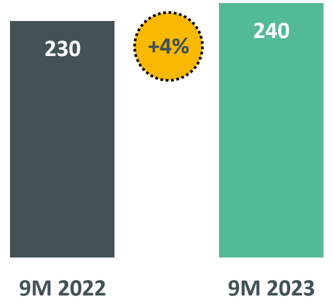
NET RENTAL INCOME

(in € millions)



ADJUSTED EBITDA

(in € millions)



- Net rental income and adjusted EBITDA increased primarily due to the solid like for like rental growth 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 11% mainly due to the inflation in the recoverable expenses such as heating and energy costs, **in-line with the increase in operating income.**

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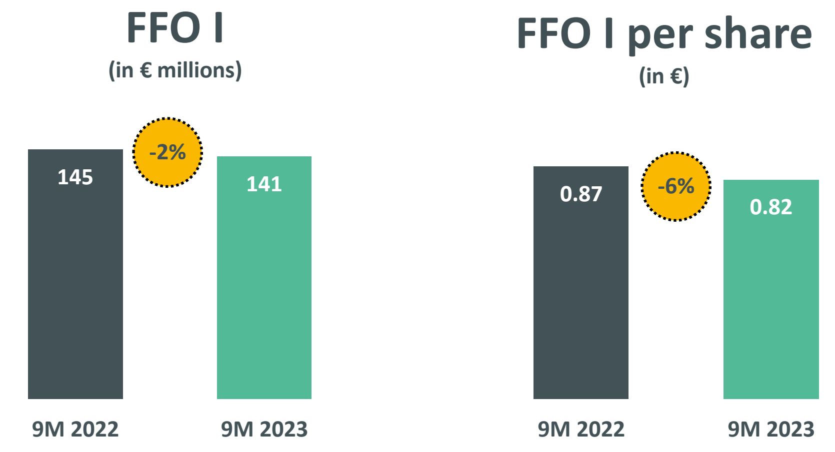
FFO I + II

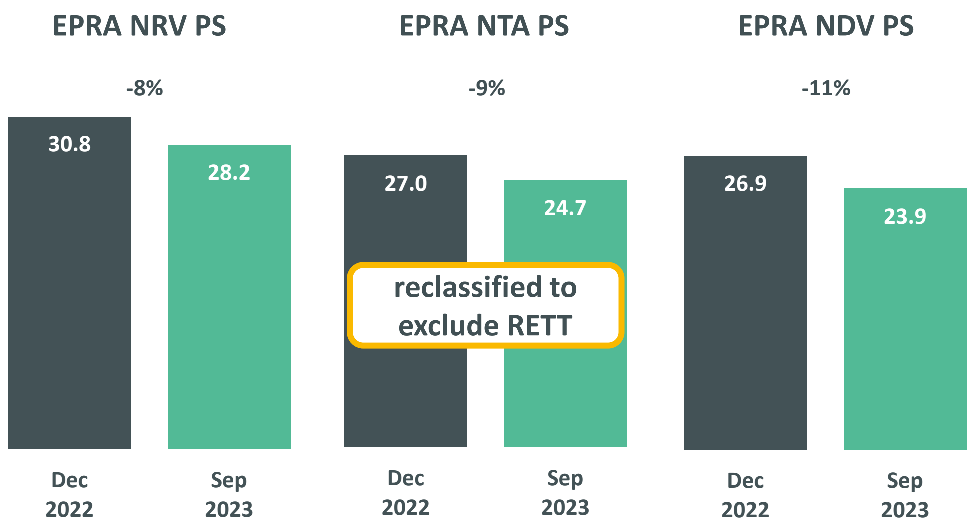
in € '000 unless otherwise indicated	9M 2023	9M 2022
Adjusted EBITDA	**239,584**	**230,069**
Finance expenses	(42,093)	(34,788)
Current tax expenses	(29,757)	(29,872)
Contribution to minorities	(3,265)	(2,264)
Adjustment for perpetual notes attribution	(23,438)	(18,512)
FFO I	**141,031**	**144,633**
FFO I per share (in €)	**0.82**	**0.87**
FFO I	**141,031**	**144,633**
Result from disposal of properties	36,132	8,537
FFO II	**177,163**	**153,170**



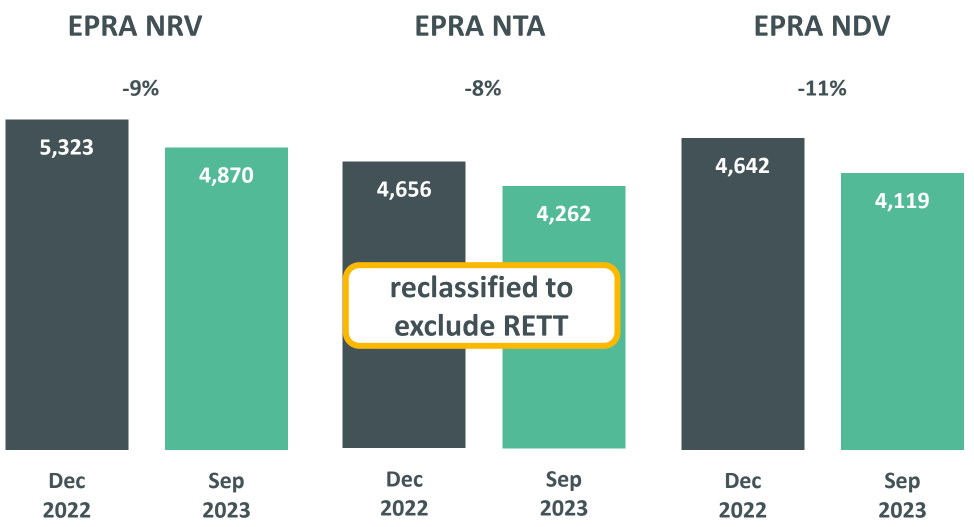
- The Adjusted EBITDA increase was offset by higher finance expenses as a result of higher interest as well as a higher attribution to perpetual notes, resulting in a lower FFO I
- Adjusted EBITDA growth is mainly driven by the solid like-for-like rental growth which partially mitigated the increase 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 recorded in H1 2023, partly offset by operational growth and the suspension of the dividend.

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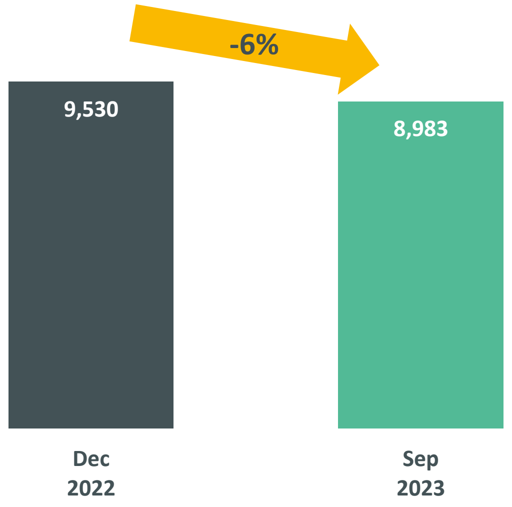
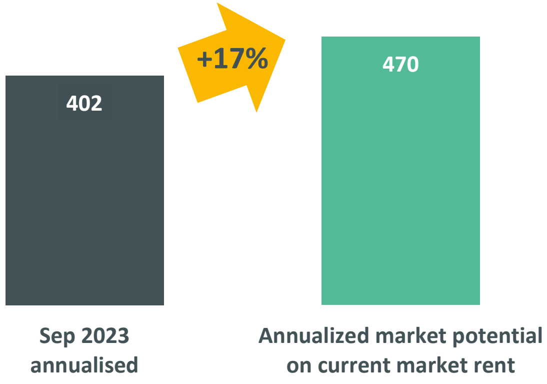
PORTFOLIO OVERVIEW

INVESTMENT PROPERTY
(in € millions)



ANNUALISED NET RENTAL INCOME vs. MARKET POTENTIAL (ERV)
(INCLUDING VACANCY REDUCTION)
(in € millions)



- In addition to the portfolio below GCP has investment property held for sale amounting to ~€175 million, of which over €40 million has been signed and not completed in Q3 2023.
- The decrease in Investment Property compared to December is the combined result of negative revaluation in H1 and disposal activity, offset by capex investment

September 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	1,884	1,198	4.3%	93	6.5	17,541	1,573	4.9%
Berlin	2,051	619	4.2%	68	9.1	8,440	3,317	3.3%
Dresden/Leipzig/Halle	1,197	816	3.1%	55	5.8	13,997	1,468	4.6%
Mannheim/KL/Frankfurt/Mainz	412	176	3.2%	19	9.1	3,013	2,348	4.7%
Nuremberg/Fürth/Munich	305	80	5.6%	9	10.5	1,430	3,827	3.1%
Hamburg/Bremen	400	264	3.4%	22	7.0	3,996	1,511	5.4%
London	1,611	189	2.9%	82	37.2	3,553	8,514	5.1%
Others	899	676	4.7%	54	6.9	11,448	1,328	6.0%
Development rights & invest	224							
Total	**8,983**	**4,018**	**3.8%**	**402**	**8.5**	**63,418**	**2,180**	**4.6%**

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MARKET FUNDAMENTALS REMAIN HIGHLY SUPPORTIVE

Market fundamentals provide significant tailwind to continuous operational achievements resulting in higher rents, lower vacancies, supporting valuations

Germany

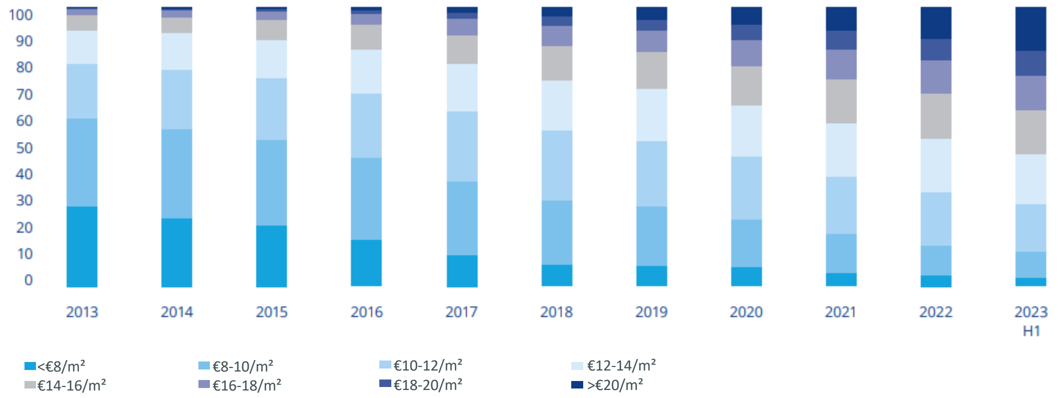
- ❖ Elevated net migration, urbanization and decreasing household size drive the strong demand in Germany.
- ❖ Influx of refugees further widen the demand-supply gap.
- ❖ Declining permits and high construction costs limit future supply.
- ❖ Asking rates continue to increase, while vacancy rates continue to decline.

London

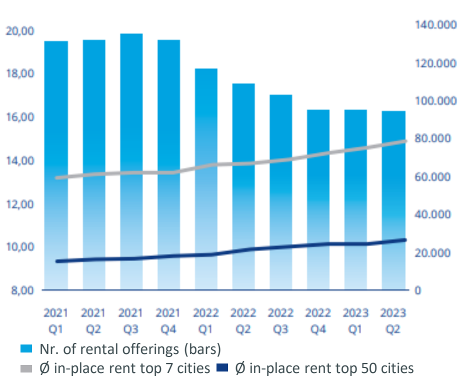
- ❖ Strong historic demand further intensified due to elevated mortgage rates which reduced homeownership and increased demand for rental.
- ❖ Increasing demand driven by population growth and net migration drives the increase in the asking rates.
- ❖ Supply continues to lag.

Share of affordable housing in Germany is reducing as rents increase, driven by limited supply reflected in lower numbers of rental offerings in major urban areas

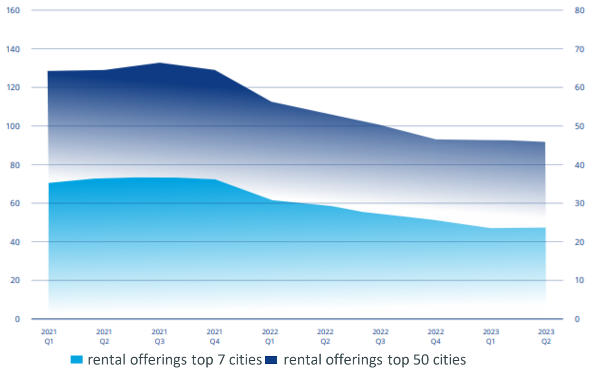
Share of each rental rate segment in total rental offerings per annum



Development of offerings and rent/sqm (in €)



Development of offerings in Top-7 as well as Top-50 cities in Germany showing same trend



Source: Colliers, Residential Investment 2023/2024

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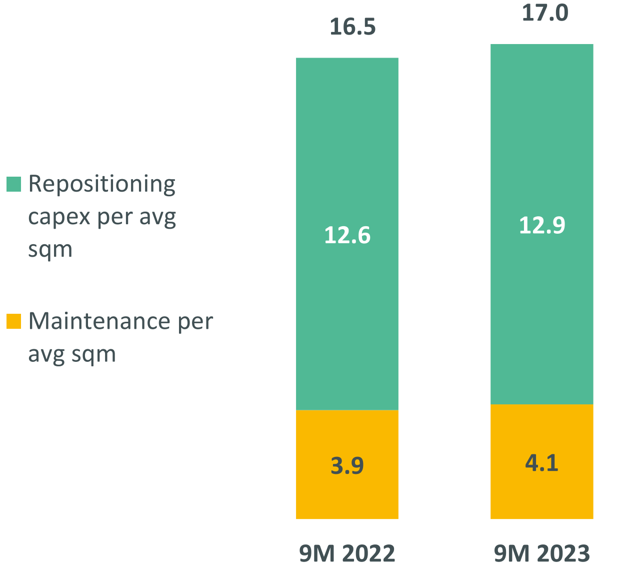
MAINTENANCE & CAPEX

REPOSITIONING CAPEX

- Focus remains on improving asset quality
- All capex is directed towards value creation and increasing rental income
- 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 9M 2023, GCP invested €12.9/avg sqm into repositioning capex
- Additionally, in 9M 2023, GCP invested around €7 million in modernisation and €11 million in pre-letting modifications
- 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)

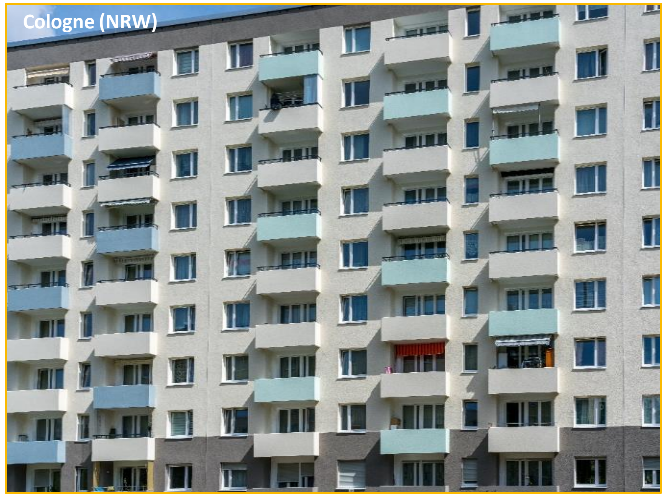


ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	9M 2023	9M 2022
FFO I	**141,031**	**144,633**
Repositioning Capex	(53,760)	(51,509)
AFFO	**87,271**	**93,124**

PLAYGROUND

ENERGETIC MODERNISATION



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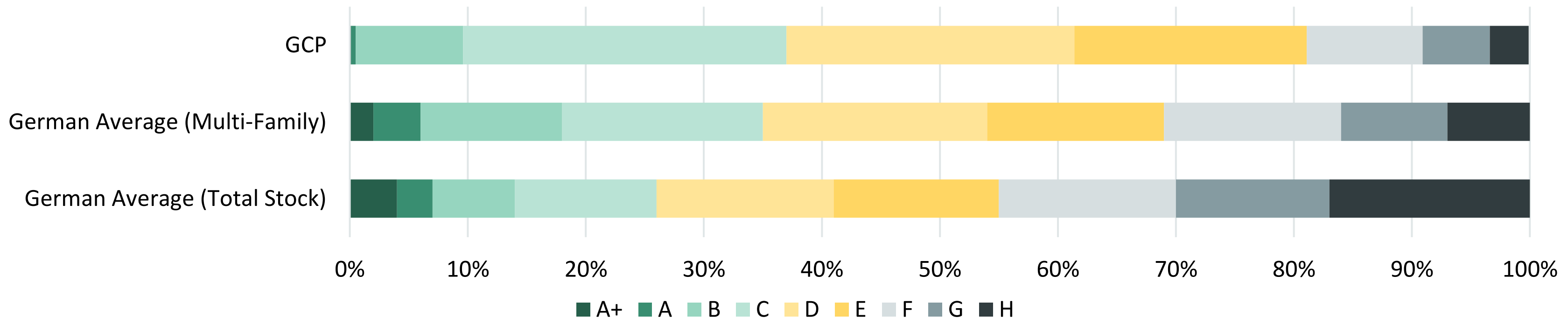
REGULATORY ENVIRONMENT – MODERNISATION

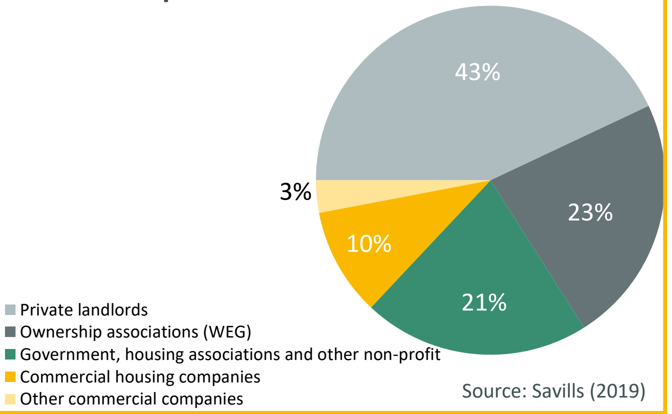
- GCP continues to monitor the changes with regards to the modernization and sustainability investments. The German government recently rolled out a new subsidy and tax incentive scheme – however, these have changed continuously in recent years, and, in our opinion, more certainty is required for materially more investment.
- The German government recently announced several measures for boosting the new housing supply in Germany, **which have implications for energetic modernisations.**
  - Speed bonus subsidy for new heating now applies to landlords
  - **Avoiding binding modernization obligations for buildings with regards to the EU Energy Performance of Buildings Directive (EPBD)**
- **Due to the ownership structure of the German rental market*, which comprises overwhelmingly small private landlords, the question of funding the modernisation of the housing stock remains a significant issue, as many private landlords do not have the financial means to modernise their properties or scale to do so cost effectively. GCP therefore expects additional government subsidies to support the transition to a more energy efficient housing stock.**

GCP's German portfolio EPC distribution compared to German National Averages



Source: German Government (BMWK); Langfristige Renovierungsstrategie der Bundesregierung, 2020

Ownership structure German rental market*



Source: Savills (2019)

* The German rental market represents ~52% of the total housing market, with the remaining ~48% owner occupiers

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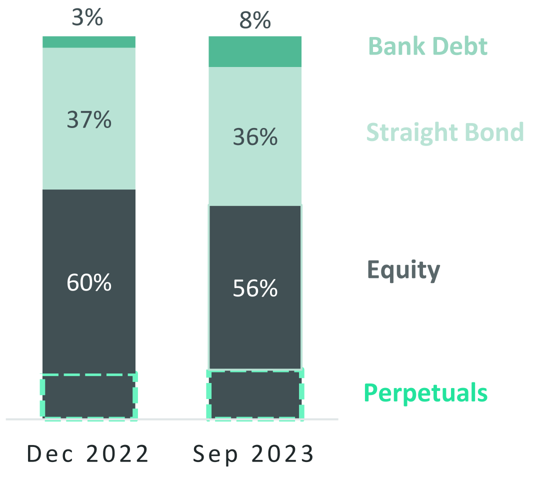
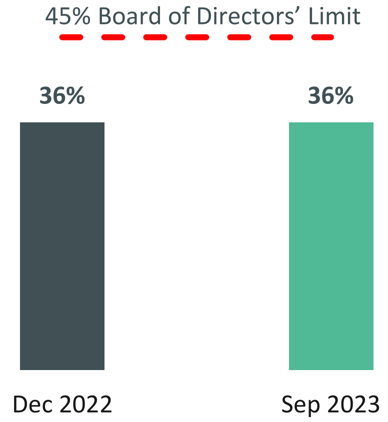
STRONG FINANCIAL PROFILE

FINANCING SOURCES MIX



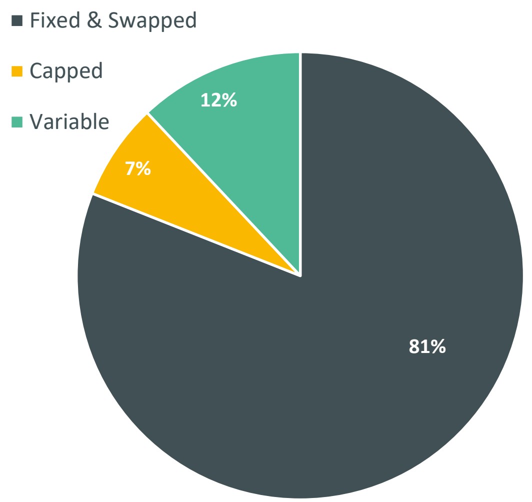
LOW LEVERAGE

LOW AND STABLE LTV



EPRA LTV (including perpetual notes as debt)	NET DEBT/ EBITDA
47%	10.1x

INTEREST HEDGING RATIO



INTEREST COVER RATIO

ICR*
5.7x

*Adjusted EBITDA/ Interest

UNENCUMBERED INVESTMENT PROPERTIES

€7 billion

76% of value

Current bank financing is relatively attractive with all in rates well below bond yields.
Interest rates are capped, and potential decline of the base rates will benefit the Company.

CORPORATE CREDIT RATING

Investment grade credit rating by S&P

BBB+
Negative

Jun 2023

LIQUIDITY POSITION

€1.1b
September 2023 cash and liquid assets

+

>€150m
signed disposals and financing

Liquidity cover debt maturities until Q2 2026

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HIGH HEADROOM FOR ALL COVENANT TYPES

- **GCP has the highest covenant headroom among its listed real estate peers, while the Company remains committed to maintain a conservative financial profile**
- 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**
- The classification of the equity content of the perpetual notes by rating agencies has no impact here.

COVENANT	GCP COVENANT LIMIT	9M 2023 RESULTS
TOTAL DEBT / TOTAL ASSETS	<=60% (1)	32%
REMAINING COVENANT TYPES		
SECURED DEBT / TOTAL ASSETS	<=45% (2)	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125% (3)	312%
ADJUSTED EBITDA / NET CASH INTEREST	>=2.0x (4)	5.7x
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

STRESS CASE 1) (value decrease until covenant breach)	
-42% (Additional total asset value loss and assuming no further disposals)	Implies **€4.7bn** further value loss absorption before triggering the covenant

OVERVIEW OF THE COVENANT PACKAGE

- Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
- Covenant headroom to be supported by expected disposals proceeds.
- The bonds are unsecured and have the covenant packages as described to the left. In addition to these financial covenants, there is also change of control provision.

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BANK FINANCING - INCREASING LIQUIDITY AND EXTENDING MATURITIES

STRONG ACCESS TO BANK FINANCING

- GCP closed approx. €440 million of new bank financing in 9M 2023 and signed additional approx. €110 million in Q4 2023.
- The financing was raised with existing as well as new banking partners, further extending GCPs relationships.
- The loans have an average maturity of over 7.5 years, thereby extending GCP's time to refinance further.
- As of September 2023, GCP maintains a large pool of €7bn of unencumbered assets, reflecting 76% of value, providing further access to **a very sizeable source of liquidity** at relatively attractive pricing.

NEW BANK FINANCING YTD	Ø MARGIN	Ø TERM
€440m (9M 2023) + €110m (Signed Q4 2023) = €550m Total new bank financing	1.4% Total new bank financing	>7.5 years Total new bank financing

GCP GROUP BANKING RELATIONSHIPS:

COMMERZBANK, UniCredit, UBS, HYPO NOE GRUPPE, DKB Deutsche Kreditbank AG, Kreissparkasse Köln, Mittelbrandenburgische Sparkasse in Potsdam, LBBW, apoBank Bank der Gesundheit, ICBC, DZ BANK Die Initiativbank, Sparkasse Dortmund, SEB, pbb Deutsche Pfandbriefbank, NRW.BANK Wir fördern Ideen, Berliner Sparkasse, MünchenerHyp, Hamburg Commercial Bank, Goldman Sachs, Sparkasse Rhein Neckar Nord, NATIXIS Beyond Banking, Mainzer Volksbank, J. Safra Sarasin, SIGNAL IDUNA, BayernLB, Berliner Volksbank, Julius Bär, Berlin Hyp, Frankfurter Sparkasse

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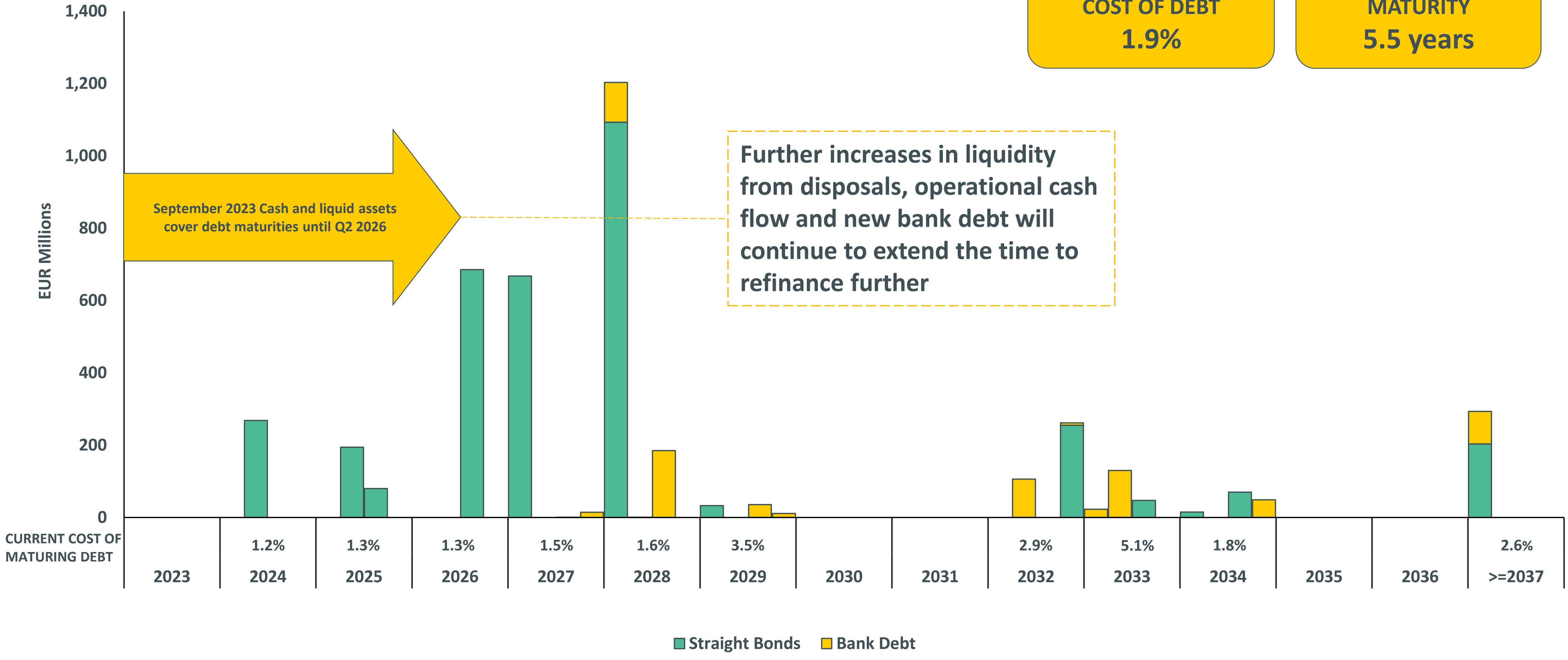
DEBT MATURITY SCHEDULE

CURRENT COST OF DEBT
1.9%

AVERAGE DEBT MATURITY
5.5 years



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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 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.

2023 PERPETUAL NOTES NON-CALL DECISIONS

- 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.
- In September 2023, GCP announced its decision not to call the €350 million perpetual notes series with a first call date on 24 October 2023.
- GCP made these decisions 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 for €200 million notes amounted to 6.332% which will result in an €7.2 million higher coupon for this series on an annualized basis, while the reset coupon for the €350 million notes is reset to 5.901%, or €11.9 million higher coupon on an annualized based.

NEXT CALL DATE COMING ONLY IN JUNE 2026

- Refinance with a new hybrid if rates are attractive
  - 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 time after the first call date)
  - Impact on S&P equity content: Non-called notes considered debt, no impact on all other outstanding notes*
- Combination of the above

* 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

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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	~3%
LTV	<45%

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

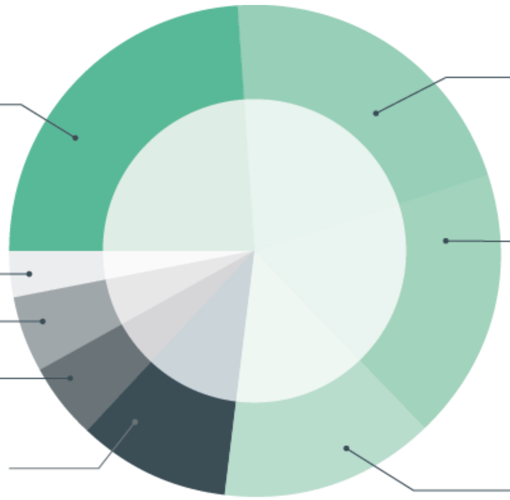
GUIDANCE CONFIRMED

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

APPENDIX

DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL



24% BERLIN
Political center & Start-up hub.

3% Nuremberg/Fürth/Munich

5% Hamburg/Bremen

5% Mannheim/KL/Frankfurt/Mainz

10% Others

21% NRW
Industrial center of Germany.

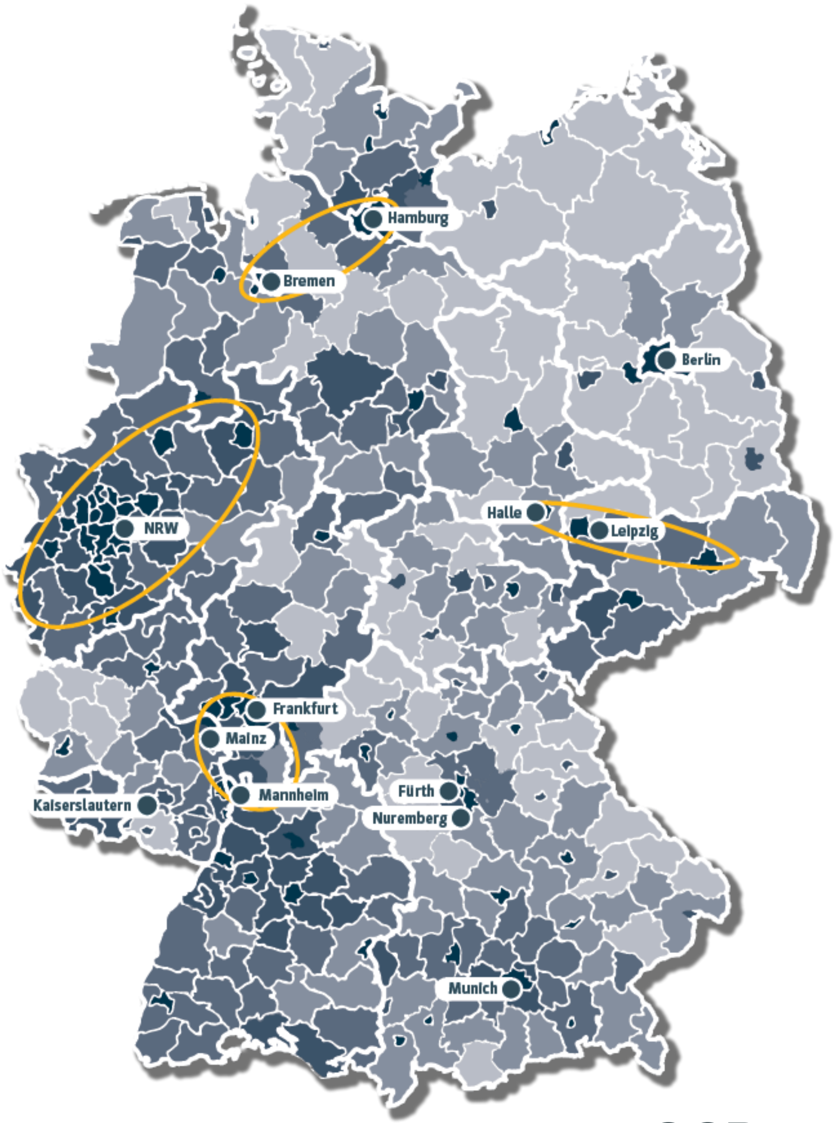
18% LONDON
Leading global city attracting innovation and high-quality talent.

14% DRESDEN/ LEIPZIG/HALLE
Dynamic economy driven by technology and education with robust demographic fundamentals.

inhabitants per sqkm (2020)*

- 1,000 - 4,790
- 300 - 1,000
- 150 - 300
- 100 - 150
- 36 - 100

* based on data from Statistiches Bundesamt

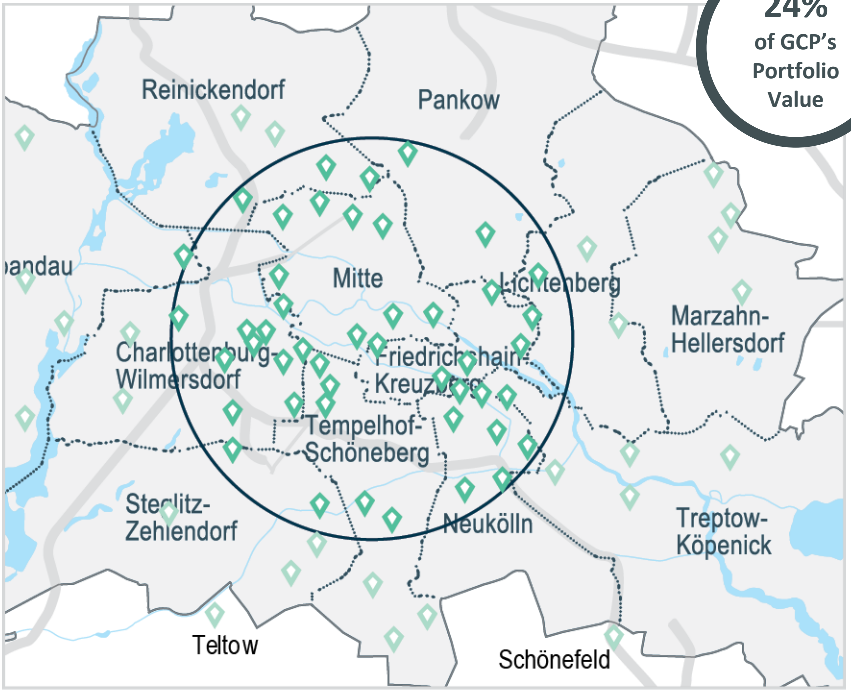


GCP

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

BEST IN CLASS BERLIN PORTFOLIO

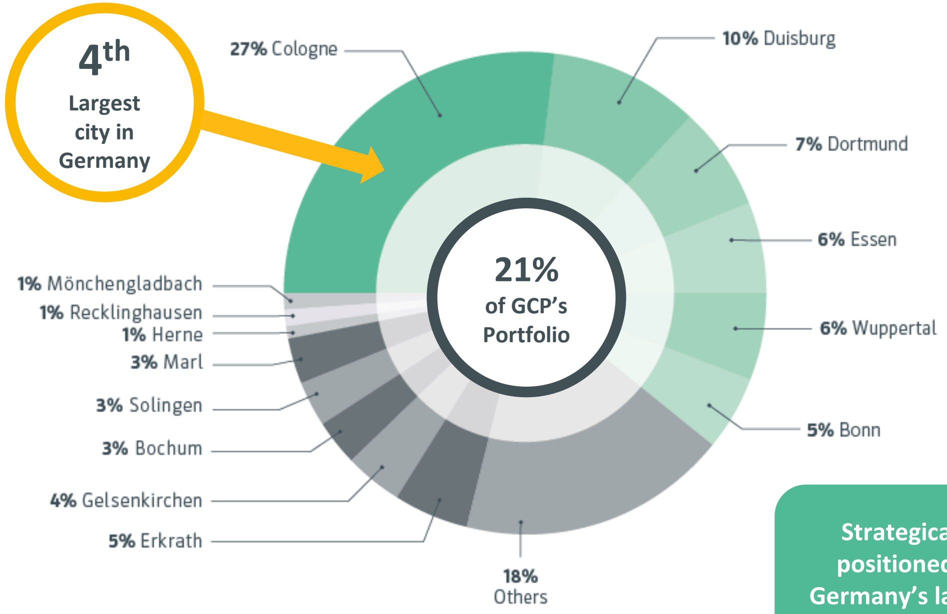
24% of GCP's Portfolio Value



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

18%
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**
- 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 September 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**

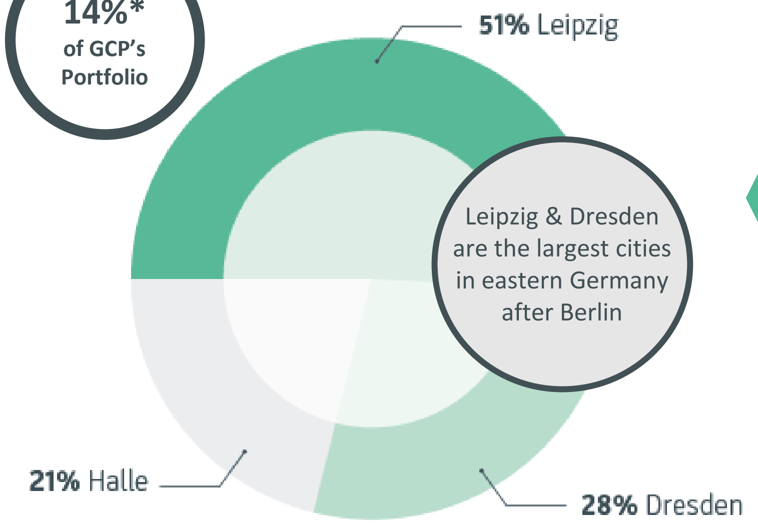
* all breakdowns are by values

LONDON

QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO
DRESDEN/LEIPZIG/HALLE

14%*
of GCP's Portfolio



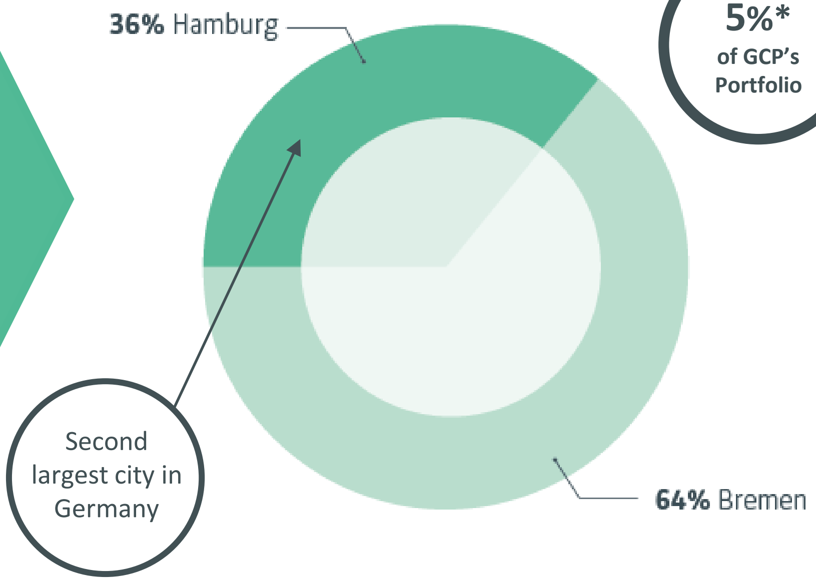
DIVERSIFICATION INTO GERMANY'S DYNAMIC EASTERN CITIES WITH STRONG DEMOGRAPHIC FUNDAMENTALS

WELL POSITIONED IN GERMANY'S LARGEST NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO
HAMBURG / BREMEN

5%*
of GCP's Portfolio



*all breakdowns are by values

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

EPRA BPR GOLD

EPRA sBPR GOLD

For the 7th year in a row, GCP was awarded the EPRA BPR Gold Award for its Annual Financial Report for FY 2022 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 (S&P) 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

S&P Global Sustainable1

SUSTAINALYTICS

November 2023

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report *ranking GCP in the top 8th 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

Bloomberg Gender-Equality Index 2023 Member

GCP

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 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 SEVENTH CONSECUTIVE year in September 2023, 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 alligned with the relevant United Nations' Sustainable Development Goals.

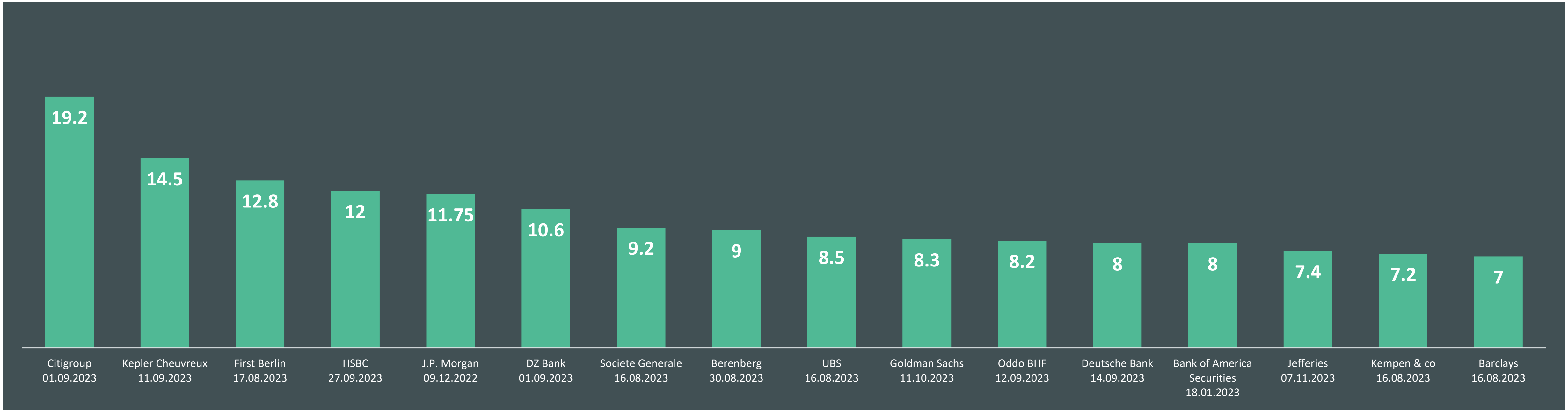
FINANCIAL POLICY

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*

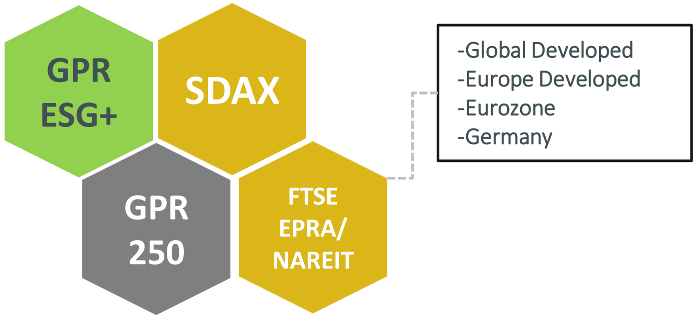
* due to the market environment, the Company decided not to distribute a dividend for the 2022 Financial Year, going forward the policy remains unchanged but subject to market conditions

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

ANALYST COVERAGE

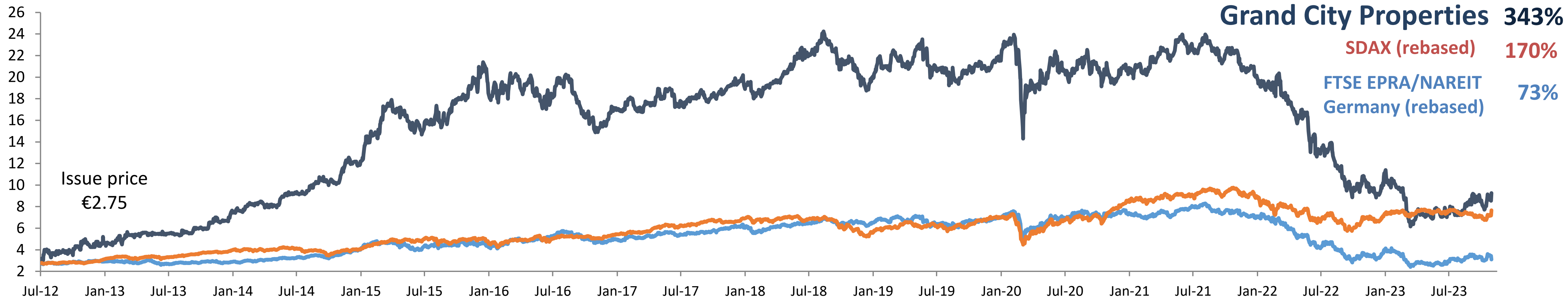


KEY INDEX INCLUSIONS

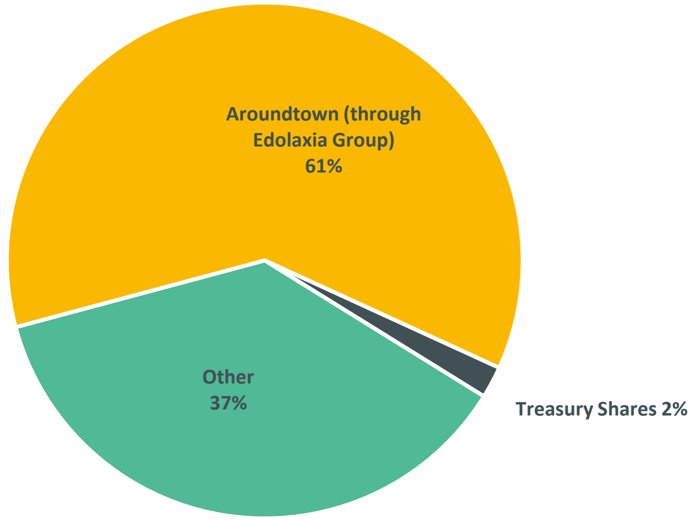


SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



OWNERSHIP STRUCTURE (September 2023)



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

GCP

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 (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.

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

CREDIT RATING MATRIX

FINANCIAL RISK PROFILE

BUSINESS RISK PROFILE

GCP will continue strengthening its position within the business profile

S&P Global	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	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

GCP

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