



FINANCIAL RESULTS PRESENTATION H1 2025

August 2025

Berlin



HIGHLIGHTS

H1 2025 KEY RESULTS SUMMARY

KEY FINANCIAL RESULTS

P&L	H1 2025	Change	H1 2024
Net Rental Income	€213m	1%	€212m
Adjusted EBITDA	€169m	2%	€166m
FFO I	€95m	1%	€94m
FFO I per share	€0.54	0%	€0.54
Profit (loss)	€210m	-	(€74m)
EPS	€0.92	-	(€0.38)

2025 GUIDANCE CONFIRMED
FFO I of €185M-€195M

Balance Sheet	Jun 2025	Change	Dec 2024
Cash and liquid assets	€1,480m	-2%	€1,515m
Total equity	€5,556m	3%	€5,414m
EPRA NTA	€4,444m	4%	€4,280m
EPRA NTA per share	€25.2	4%	€24.3

FINANCIAL PROFILE

	Jun 2025	Dec 2024
LTV	32%	33%
EPRA LTV	44%	46%
Net debt/ EBITDA	8.4x	8.7x
ICR	5.4x	5.7x

S&P Global
Ratings

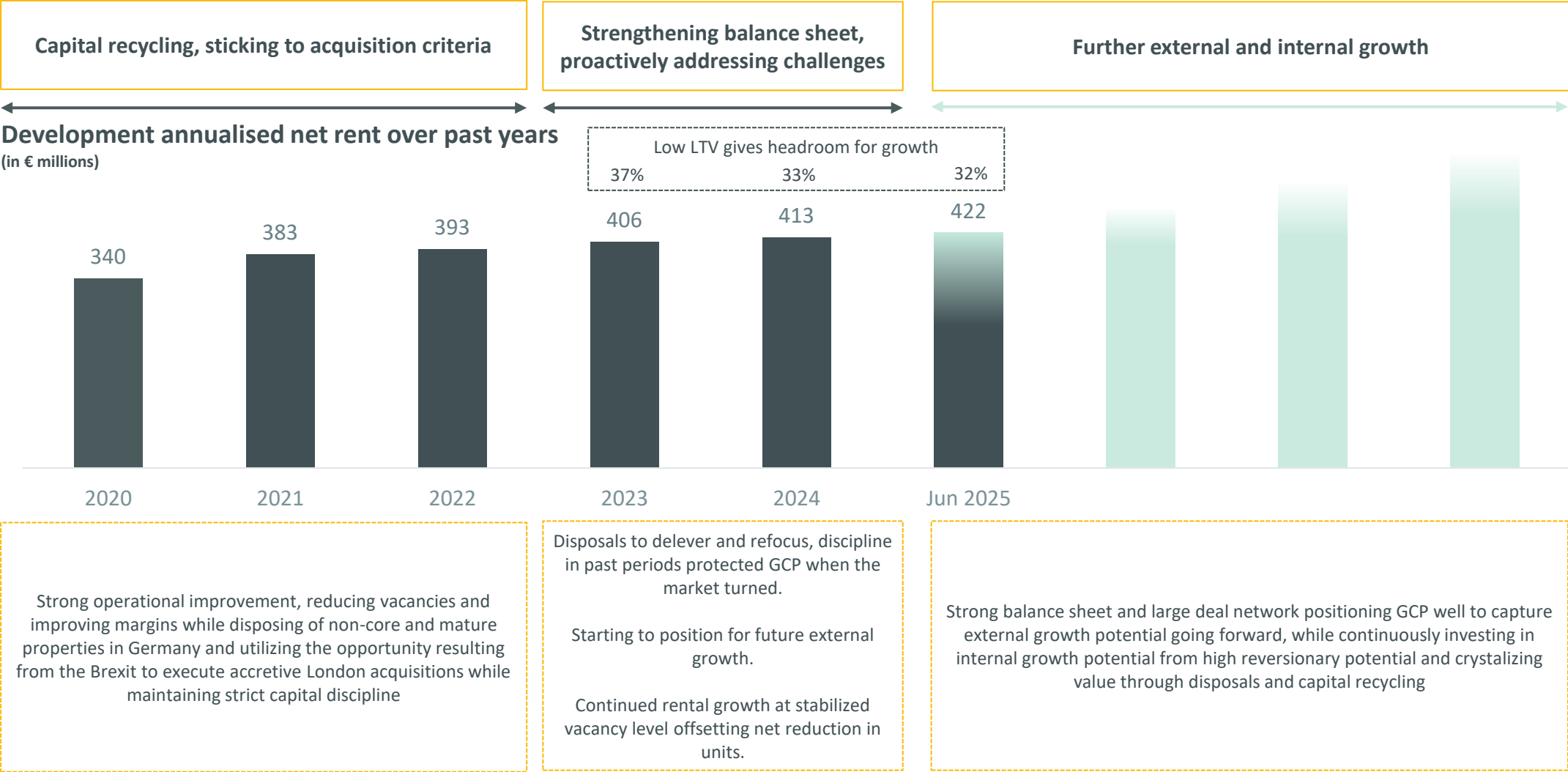
BBB
 Stable Outlook
 April 2025

	Jun 2025	Dec 2024
Cost of debt	1.9%	1.9%
Ø debt maturity	4.5 years	4.8 years
Unencumbered Assets	€6.3bn / 70%	€6.4bn / 73%

PORTFOLIO HIGHLIGHTS

	Jun 2025	Dec 2024
Investment Property	€8,827m	€8,629m
Units	60,926	60,820
Value per sqm	€2,258/sqm	€2,203/sqm
Annualised net rent	€422m	€413m
L-F-L rental growth	3.7%	3.8%
Rental yield	4.9%	4.9%
Vacancy	3.7%	3.8%
In-place rent	€9.4/sqm	€9.2/sqm

POSITIONED WELL FOR FUTURE OPPORTUNITIES



CAPTURING GROWTH

CREATING VALUE WHILE MAINTAINING A STRONG BALANCE SHEET

OPPORTUNITY

- ❖ Attractive opportunities are coming to market due to mismanagement, financial distress, and fund lifecycle ends, driving price dislocations.
- ❖ GCP's balance sheet is in a very strong relative position, with a low LTV and large liquidity balance.
- ❖ Strong liquidity positions GCP as a cash-buyer, allowing for execution of cherry-picked opportunities as preferred buyer
- ❖ ~€60 million of acquisitions executed in H1 2025, with pipeline of attractive opportunities under review

ACQUISITION CRITERIA

- ❖ GCP targets residential opportunities in key metropolitan areas with strong fundamentals.
- ❖ Key criteria:
 - ❖ Acquisition guidelines based on asset quality
 - ❖ High cash flow generating assets
 - ❖ Potential for operational improvement
 - ❖ Attractive NOI yield with sufficient spread over refinancing costs
 - ❖ Purchase price below replacement costs and below market values
 - ❖ Value uplift potential

CASH & LEVERAGE LIGHT

- ❖ GCP's growth is supported by Turnaround Capital (TAC), a fund set up together with Aroundtown and institutional investors to seize market opportunities by acquiring quality properties in strong locations.
- ❖ Investing through TAC in attractive residential properties reduces cash outflows and balance sheet dependency, driving external growth while keeping leverage stable

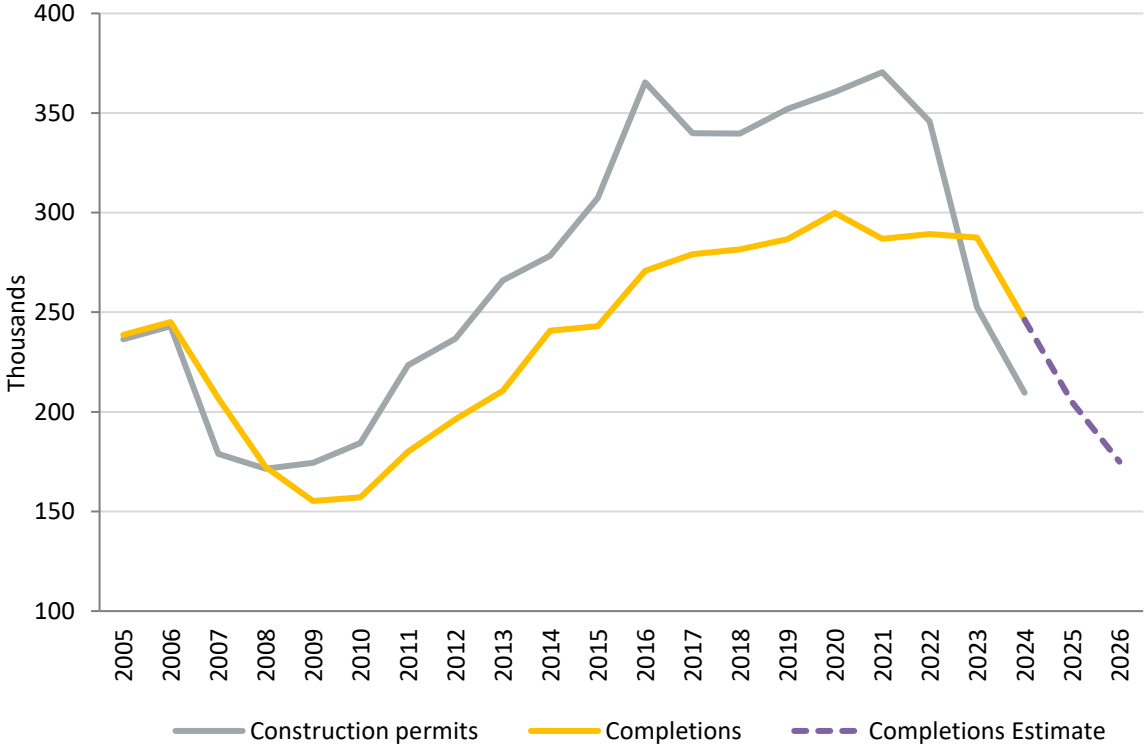
GCP's existing platform is geared up for accretive external growth, with efficient asset management and cost control, allowing integration of acquisitions at low additional costs.

OPERATIONAL & FINANCIAL RESULTS

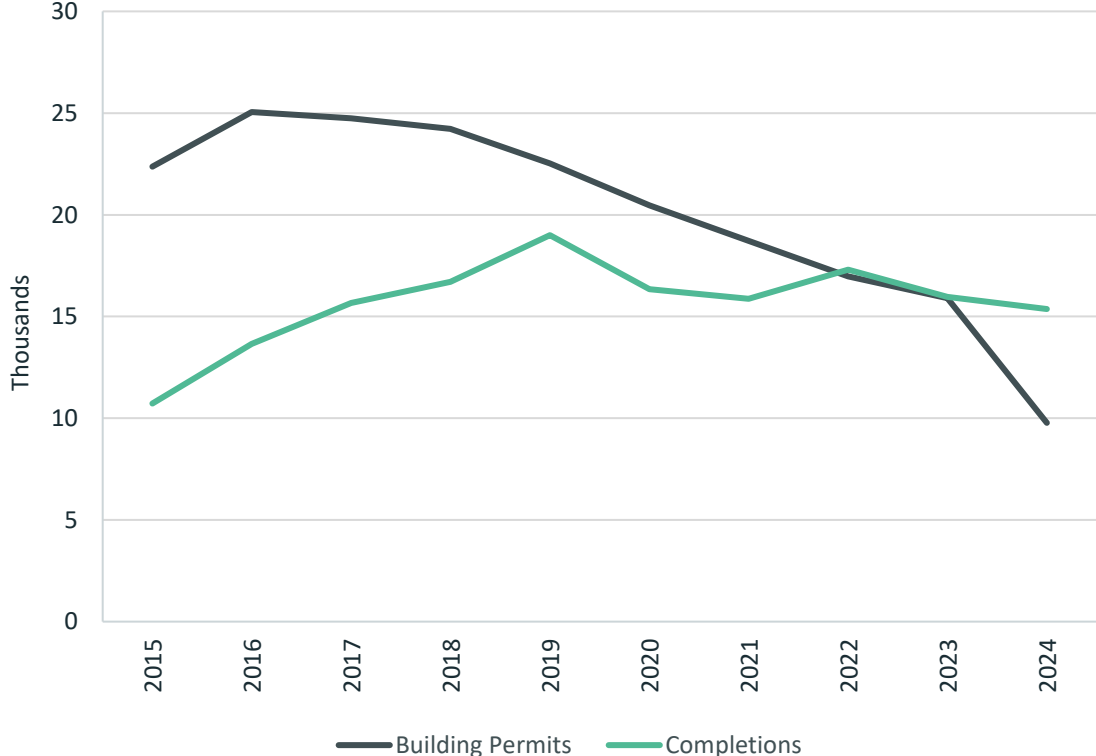
GERMAN HOUSING TREND: SUPPLY REMAINS CONSTRAINT

The gap between housing needs and completions is widening, with Germany falling well short of the annual need, supporting further rental growth. Berlin shows a similar pattern at the local level, missing its annual target of 20k units.

Germany: Permits granted, completions ¹⁾ and estimated Completions²⁾



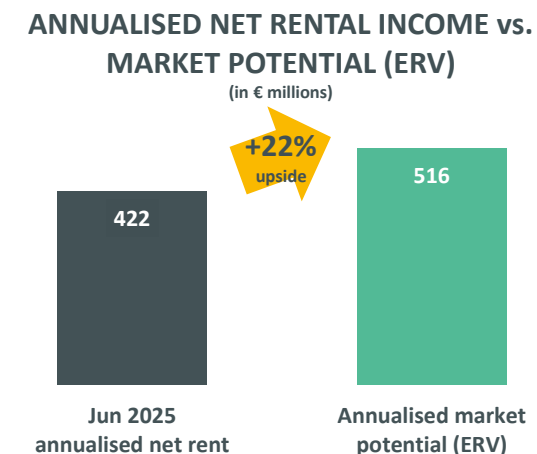
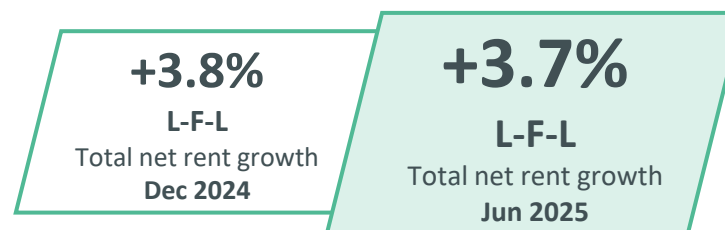
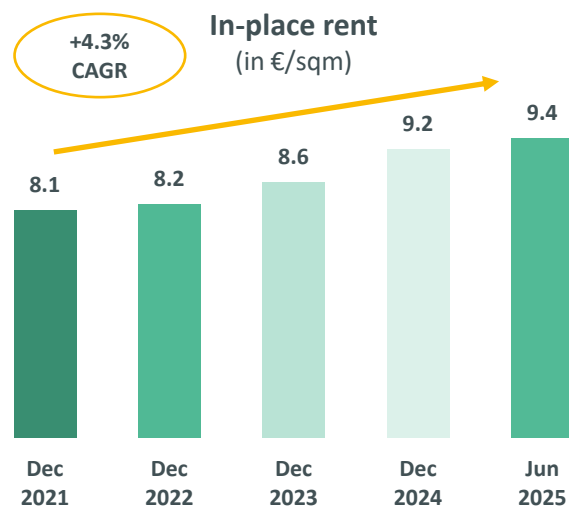
Berlin: Permits and completions ³⁾



1) Destatis (actuals), target level of completions of the German Government
 2) Ifo institut (EUROCONSTRUCT)
 3) Statistik Berlin Brandenburg

STRONG OPERATIONAL DYNAMICS

CONTINUOUSLY DELIVERING OPERATIONAL PERFORMANCE SUPPORTED BY FAVOURABLE MARKET FUNDAMENTALS



- ❖ GCP's in-house property management platform supports operational performance with a focus on continuous improvement through enhancing digital and business processes across property management, tenant relations, and service contract management.
- ❖ Strong macro-economic and demographic fundamentals, including a sustained supply-demand imbalance, support increasing market rents in Germany's metropolitan areas and London
- ❖ GCP's portfolio is well positioned to take advantage of these fundamentals, as reflected in its like-for-like rental growth of 3.7% and a low vacancy rate of 3.7%.
- ❖ GCP's in-place rent continues to increase, reaching €9.4/sqm as of June 2025 with further upside to extract with significant upside relative to market potential, currently at 22%¹⁾, which is expected to support GCP's organic rental growth in the mid-to-long term.
- ❖ Future like-for-like rental growth is expected to be primarily driven by in-place rent increase as the operational focus has been shifted towards capturing higher rents.

1) including vacancy reduction

VALUATIONS SUPPORTED BY STRONG OPERATIONS

POSITIVE REVALUATIONS DRIVEN BY OPERATIONAL GROWTH

- ❖ In H1 2025, GCP's full portfolio was revalued by external valuers, which resulted in a value like for like growth of +1.6%. Rental multiple remained stable in June 2025 compared to December 2024, as the valuation growth came from strong internal growth and like for like operational performance.
- ❖ Transaction activity picking up, further supporting valuations

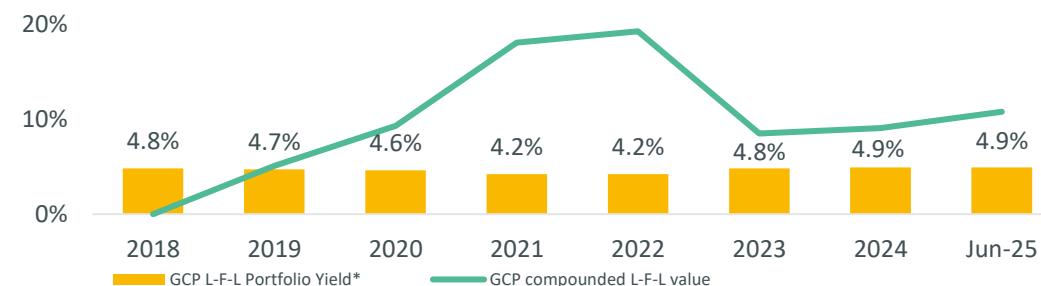
GCP'S VALUATIONS REMAIN CONSERVATIVE

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

VALUATION PARAMETERS

	Jun 2025	Dec 2024
Rent Multiple	20.5x	20.5x
Value per sqm	€2,258	€2,203
Average Discount rate	5.4%	5.4%
Average Capitalization rate	4.1%	4.2%

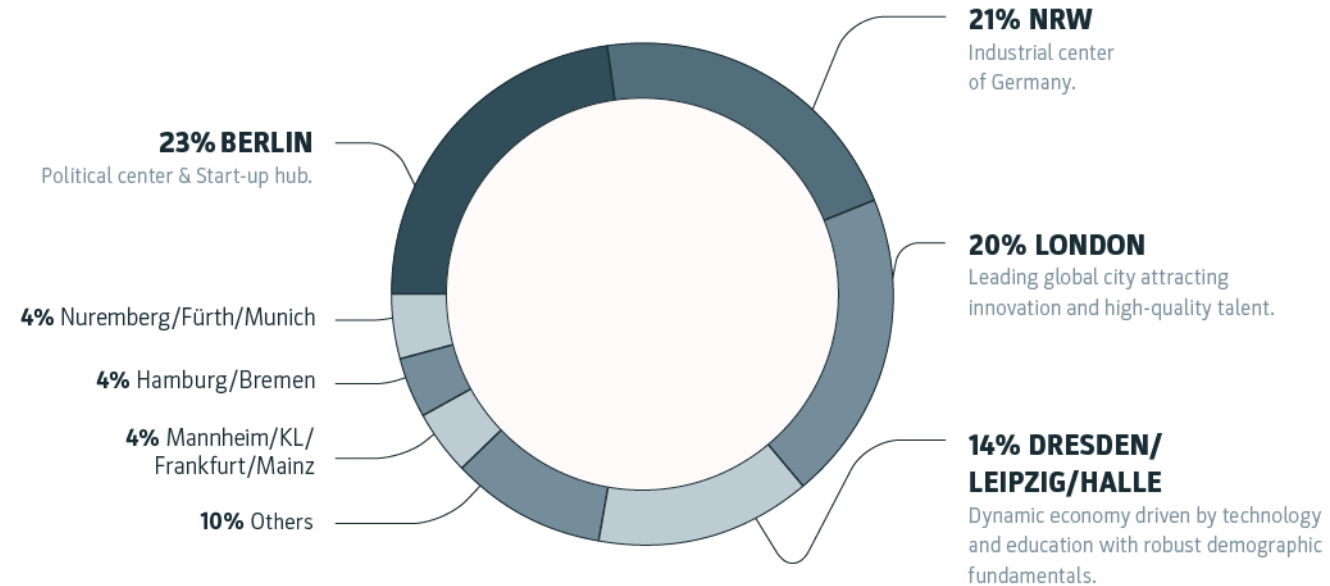
YIELD AND L-F-L VALUE DEVELOPMENT



* the like-for-like portfolio represents the assets held throughout the period between 2018 and Jun 2025, removing the impact of disposals (at relatively higher yield) and acquisitions (at relatively lower yield) on the yield of the full portfolio as reported for the respective periods

PORTFOLIO OVERVIEW

- ❖ In H1 2025, GCP completed €131 million of asset disposals around book value. These properties are primarily located in Bremen, Frankfurt, non-core locations, as well as condominiums in London, at an average in-place rent multiple of 18x.
- ❖ GCP completed the acquisition of ca. €60 million worth of residential properties in London, totaling ca. 160 units at a multiple of 13x. Acquisitions were mostly closed toward the end of the period, supporting rental growth going forward.

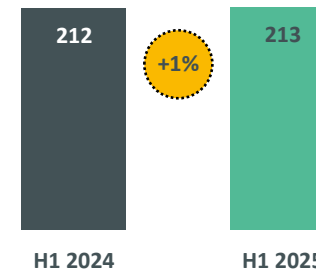


June 2025	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
Berlin	1,988	618	3.7%	74	9.9	8,383	3,217	3.7%
NRW	1,805	1,140	4.6%	94	6.9	16,674	1,584	5.2%
Dresden/Leipzig/Halle	1,176	787	3.1%	57	6.1	13,755	1,494	4.8%
Mannheim/KL/Frankfurt/Mainz	362	160	3.9%	18	9.4	2,793	2,254	5.0%
Nuremberg/Fürth/Munich	298	80	4.3%	12	12.8	1,430	3,745	3.9%
Hamburg/Bremen	355	227	3.5%	20	7.6	3,434	1,564	5.7%
London	1,763	192	2.6%	95	42.2	3,687	9,185	5.4%
Others	913	632	4.2%	52	7.2	10,770	1,445	5.7%
Development rights & Invest	167							
Total June 2025	8,827	3,836	3.7%	422	9.4	60,926	2,258	4.9%
Total December 2024	8,629	3,832	3.8%	413	9.2	60,820	2,203	4.9%

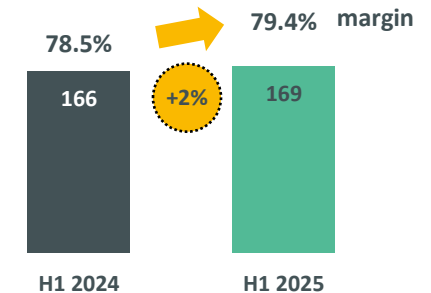
P&L RESULTS

Selected consolidated statement of profit or loss	H1 2025	H1 2024
in € '000 unless otherwise indicated		
Net rental income	212,832	211,536
Revenue	298,773	298,156
Property revaluations and capital gains (losses)	153,803	(197,990)
Property operating expenses	(125,586)	(127,982)
Administrative and other expenses	(5,436)	(5,502)
EBITDA	321,554	(33,318)
Adjusted EBITDA	168,916	166,113
Depreciation and amortisation	(3,077)	(3,227)
Finance expenses	(31,234)	(27,882)
Other financial results	(27,648)	(17,223)
Current tax expenses	(19,746)	(20,835)
Deferred tax income (expenses)	(29,908)	28,726
Profit (loss) for the period	209,941	(73,759)
Basic earnings (losses) per share in €	0.92	(0.38)
Diluted earnings (losses) per share in €	0.92	(0.38)

NET RENTAL INCOME (in € millions)



ADJUSTED EBITDA (in € millions)

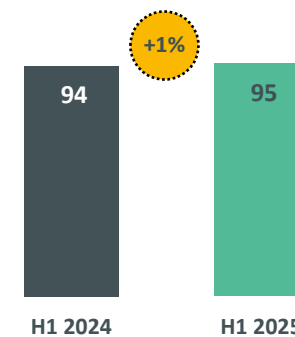


- ❖ Net rental income increased by 1%, driven primarily by a strong like-for-like rental growth of 3.7%, partially offset by the impact of net disposals.
- ❖ Adjusted EBITDA increased by 2%, due to the Company's strong operational performance and improved operational efficiency.
- ❖ Full portfolio was revalued in H1 2025. The valuation results are driven by robust operational growth, reflected in continued strong like-for-like rental growth, which accordingly is translated into like-for-like value growth of 1.6%.
- ❖ Profit for the period amounting to €210 million, supported by positive revaluation and strong operational results.

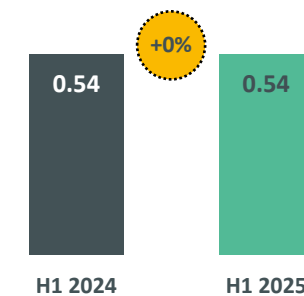
FFO I + II

in € '000 unless otherwise indicated	H1 2025	H1 2024
Adjusted EBITDA	168,916	166,113
Finance expenses	(31,234)	(27,882)
Current tax expenses	(19,746)	(20,835)
Contribution to minorities	(2,618)	(2,292)
Adjustment for perpetual notes attribution	(20,534)	(21,377)
FFO I	94,784	93,727
FFO I per share (in €)	0.54	0.54
FFO I	94,784	93,727
Result from disposal of properties	51,635	(3,041)
FFO II	146,419	90,686

FFO I (in € millions)



FFO I per share (in €)



- ❖ Strong EBITDA growth driving FFO I increase. Lower perpetual notes attribution, due to the exchange and tender offers in 2024, and lower current tax were partially offset by the increased finance expenses.
- ❖ Finance expenses increased as a result of new debt raised between the periods and lower interest income due to lower short-term rates, partially offset by the measures taken in 2024, debt repayments, and lower interest rates on the remaining variable and capped debt.

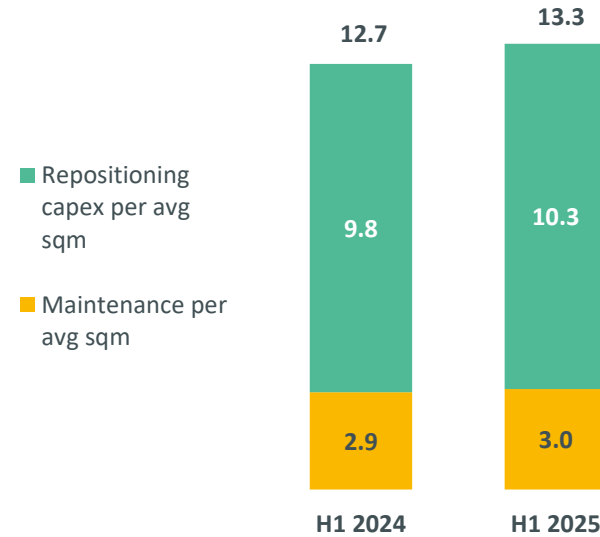
MAINTENANCE & CAPEX

REPOSITIONING CAPEX

- ❖ Focus remains on improving asset quality, value creation and increasing rental income
- ❖ Other value-add measures include:
 - Upgrading apartments for new rentals
 - Enhancing staircases and public areas
 - Redoing the facades and improving the look of buildings
 - Installing playgrounds
 - Installing elevators and ramps
 - Adding balconies
 - Other similar measures
- ❖ In H1 2025, GCP invested €10.3/avg sqm into repositioning capex, higher compared to H1 2024
- ❖ Additionally, in H1 2025, GCP invested €9 million in pre-letting modifications, higher compared to H1 2024 and around €1 million in modernization, similar compared to H1 2024
- ❖ 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

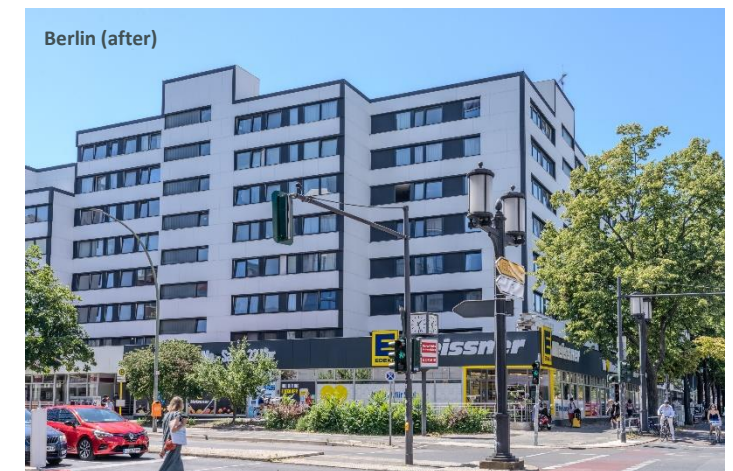
(in € per average sqm)



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

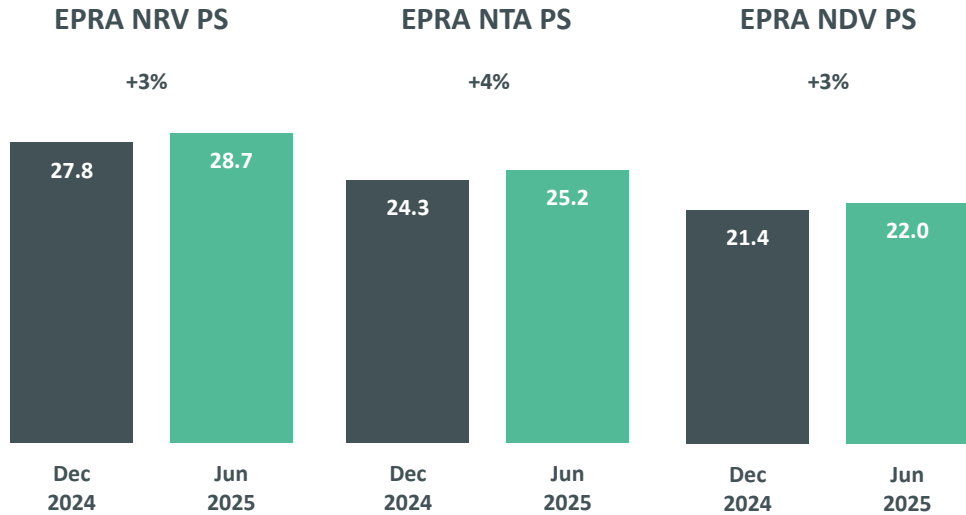
in € '000 unless otherwise indicated	H1 2025	H1 2024
FFO I	94,784	93,727
Repositioning Capex	(41,000)	(40,479)
AFFO	53,784	53,248

REPOSITIONING CAPEX

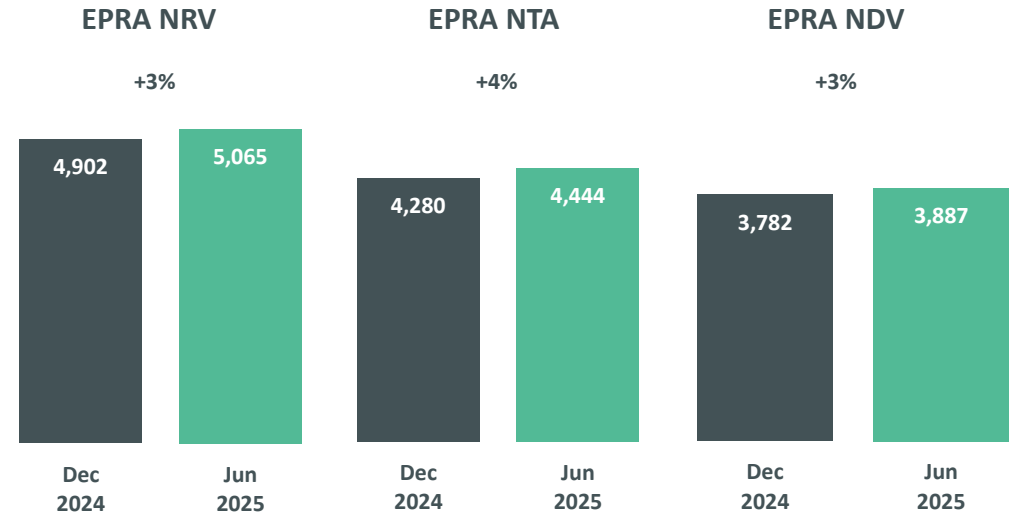


EPRA NAV METRICS

EPRA NAV PER SHARE METRICS (in €)



EPRA NAV METRICS (in € millions)

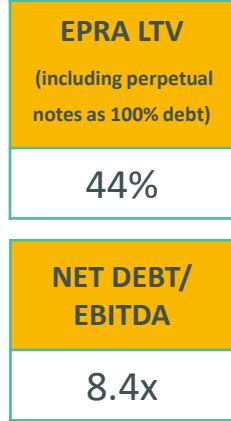
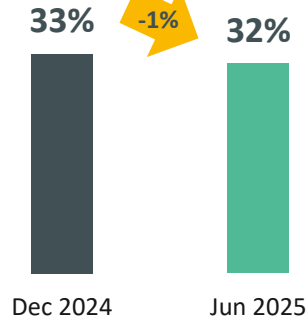


❖ The increase in EPRA NTA is primarily due the Company's positive revaluation of the portfolio and strong operational performance in H1 2025, as indicated by FFO I of €95 million.

STRONG FINANCIAL PROFILE

LOW LEVERAGE

45% Board of Directors' Limit

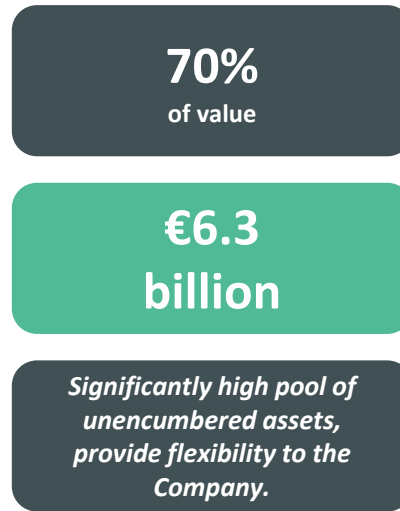


INTEREST COVER RATIO*

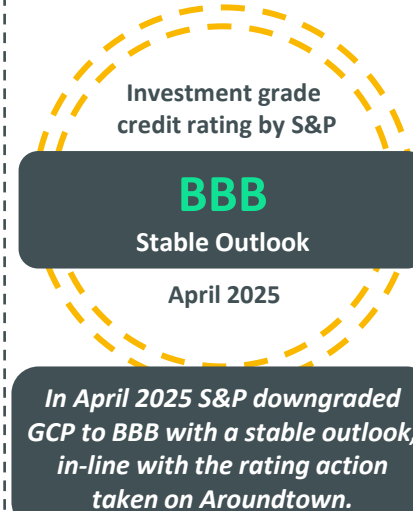


*Adjusted EBITDA/ Finance expenses

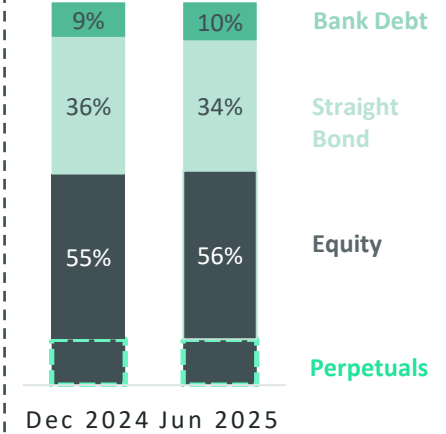
UNENCUMBERED INVESTMENT PROPERTIES



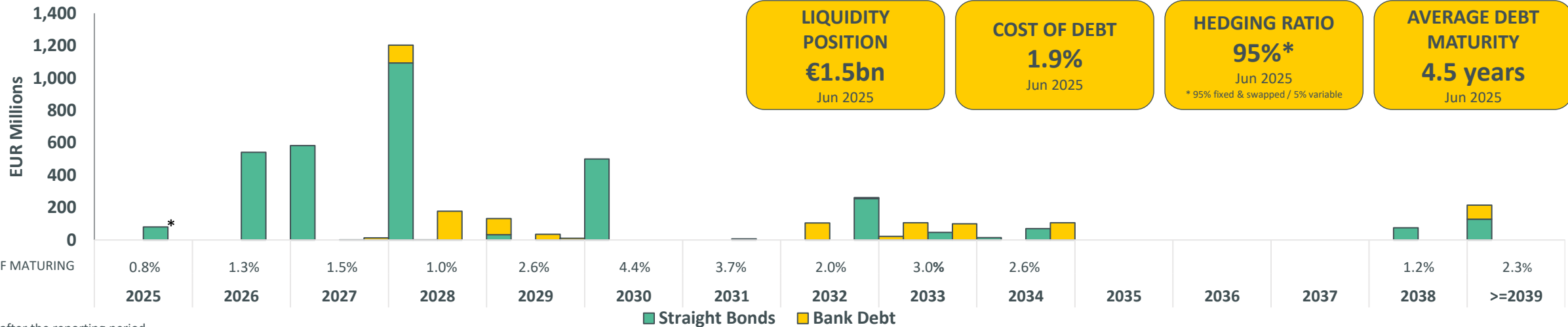
CORPORATE CREDIT RATING



FINANCING SOURCES MIX



WELL BALANCED MATURITY SCHEDULE



*Repaid after the reporting period

GUIDANCE

GUIDANCE

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

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

Key drivers:

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

GUIDANCE CONFIRMED



APPENDIX

FINANCIAL POLICY

GCP FINANCIAL POLICY

LTV limit at 45%

Debt to debt plus equity ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios with a strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

Good mix of long-term unsecured bonds & non-recourse bank loans

Dividend distribution of 75% of FFO I per share*

* the decision will be taken subject to market condition

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

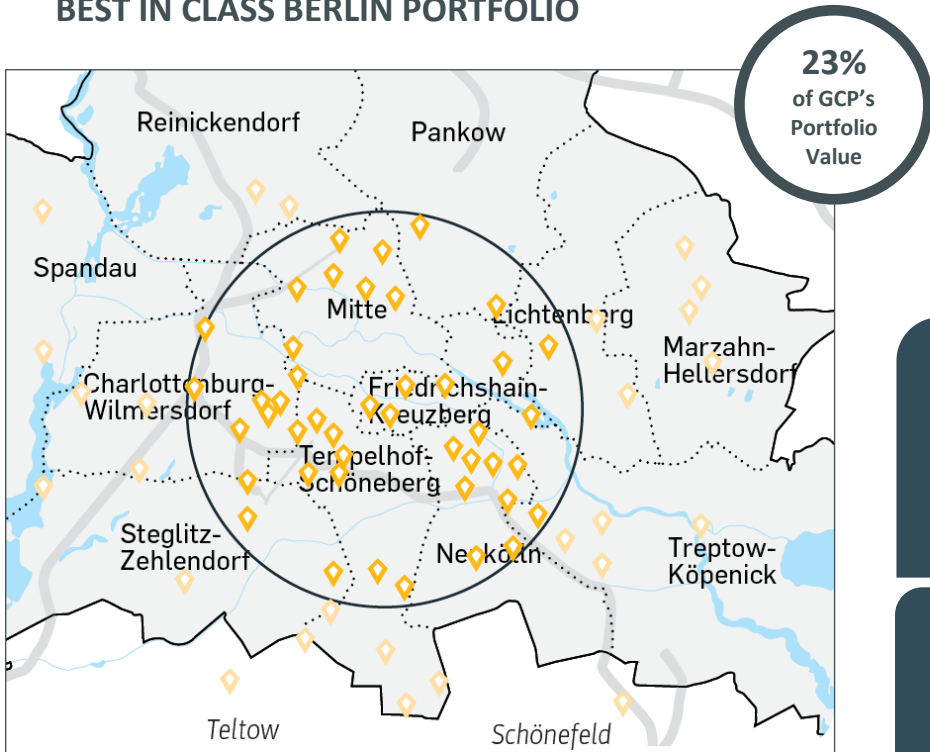
COVENANT	GCP COVENANT LIMIT	H1 2025 RESULTS
Total Net Debt / Total Net Assets	<=60%	29%
Secured Net Debt / Total Net Assets	<=45%	N/A (liquidity is larger Than secured debt)
Net Unencumbered Assets / Net Unsecured Debt	>= 125%	370%
Adjusted EBITDA / Net Cash Interest	>=2.0x ⁽¹⁾	5.4x
Change of Control Protection		✓

Notes: 1) All issuances under the EMTN programme require min. coverage of 1.8x. GCP's Series E bond, with a 2.0x covenant was redeemed at maturity after the reporting period.

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.

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

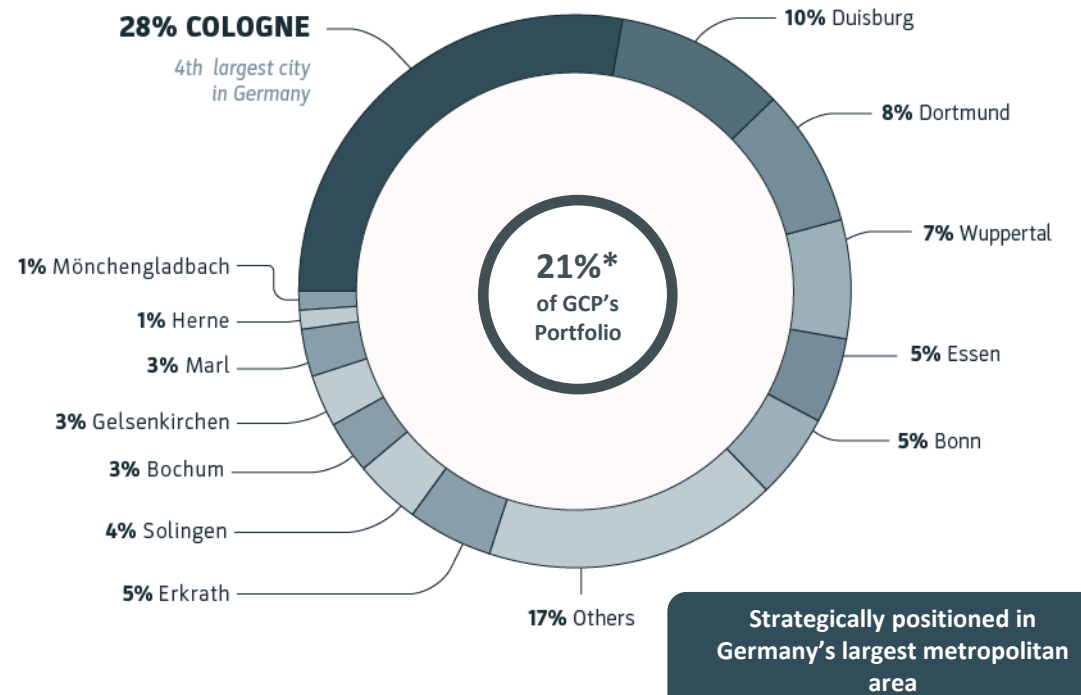
BEST IN CLASS BERLIN PORTFOLIO



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



HIGH QUALITY LONDON PORTFOLIO*



The map represents approx. 90% of the 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. 3,700 units**
- ❖ Approx. **80% of the portfolio** is situated within a **short walking distance** to an underground/overground station
- ❖ Through strong letting performance from double digit vacancy to **occupancy of 97%** as of June 2025
- ❖ Short term contracts ensure that the London portfolio is **benefitting from faster reversion to increasing market rental levels**
- ❖ 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**

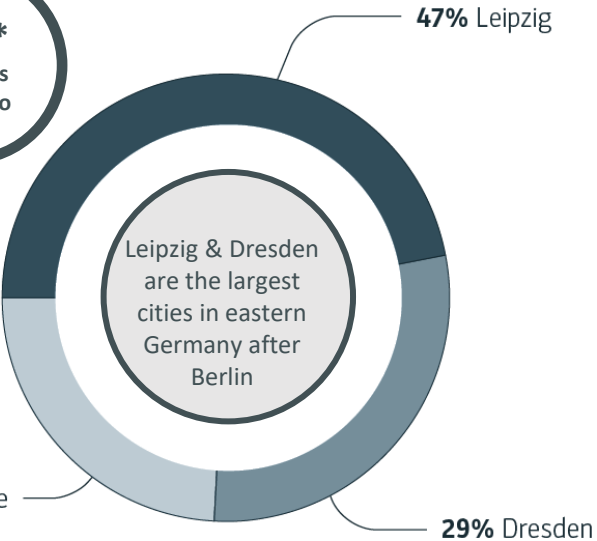
* all breakdowns are by values



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

47% Leipzig

29% Dresden

24% Halle

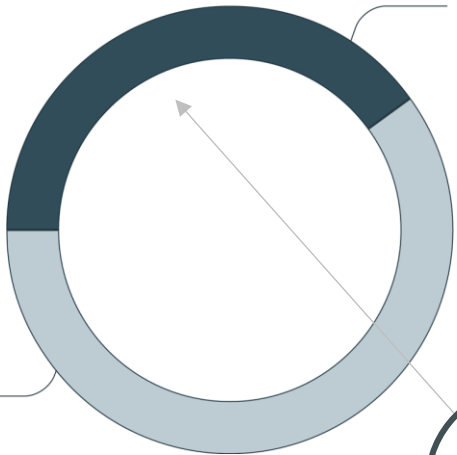
DIVERSIFICATION INTO
GERMANY'S DYNAMIC
EASTERN CITIES WITH
STRONG DEMOGRAPHIC
FUNDAMENTALS

WELL POSITIONED IN
GERMANY'S LARGEST
NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO
WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

4%*
of GCP's
Portfolio



Second
largest city in
Germany

40% Hamburg

60% Bremen

*all breakdowns are by values



MARKET FUNDAMENTALS REMAIN HIGHLY SUPPORTIVE

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

Germany

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

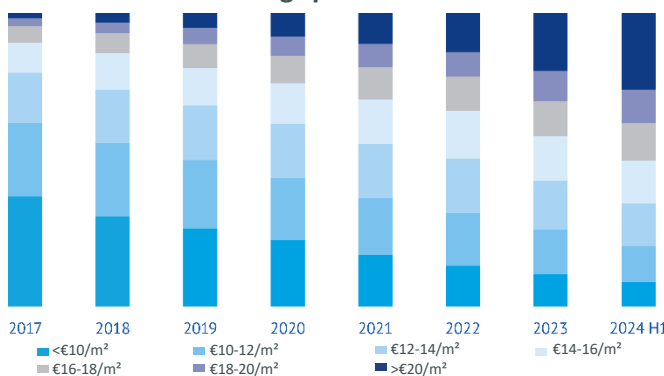
Strong city-specific fundamentals

- ❖ **Berlin:** -3.8% flats completions in 2024 compared to 2023, and a 27% increase in building permits granted from January 2025 to May 2025, absolute number well under the 20k political target.
- ❖ **Cologne:** continuous population growth driven by immigrants and people under 30, with one of the lowest numbers of building permits per inhabitants among the Big 8 German cities.
- ❖ **Leipzig:** +5.5% population growth over the past 5 years. -9% house completions in 2024 compared to 2023, and -43% residential building permits issued in 2024 compared to 2023.

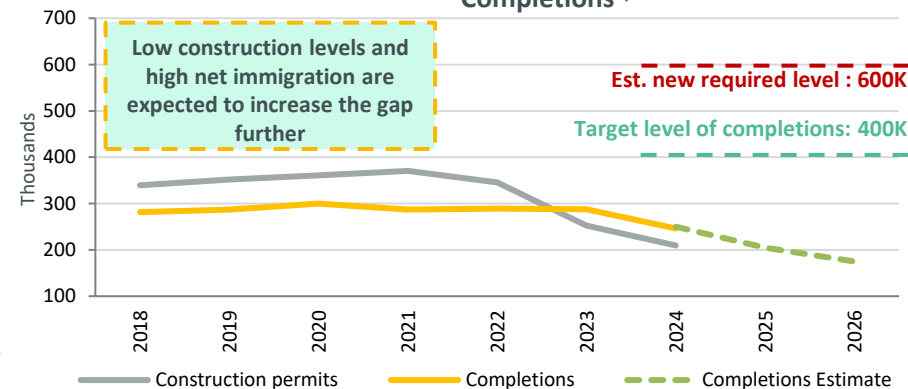
Source: JLL

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

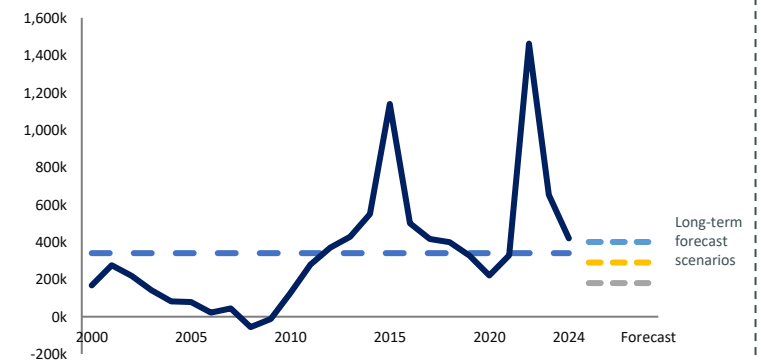
Share of each rental rate segment in total rental offerings per annum¹⁾



Germany: Actual Completions vs. Required Completions²⁾ and Estimated Completions³⁾



Positive Net migration trends⁴⁾



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

LONDON RENTAL MARKET

SIGNIFICANT SUPPLY – DEMAND IMBALANCE

Increasing Demand Resulting in Higher Rent

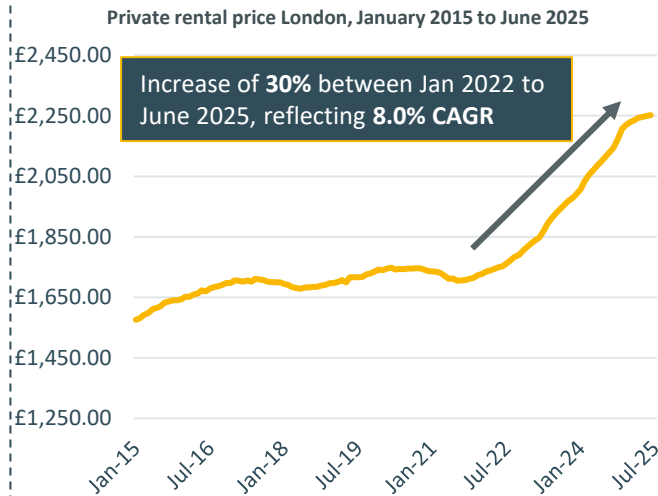
- ❖ No significant rent regulation in London allows to capture inflation at a fast rate.
- ❖ London has witnessed the highest rent increase as compared to other English regions.
- ❖ Demand is supported by international students and expats.
- ❖ According to the ONS, London's population is estimated to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

Cost and Delays Remain Elevated

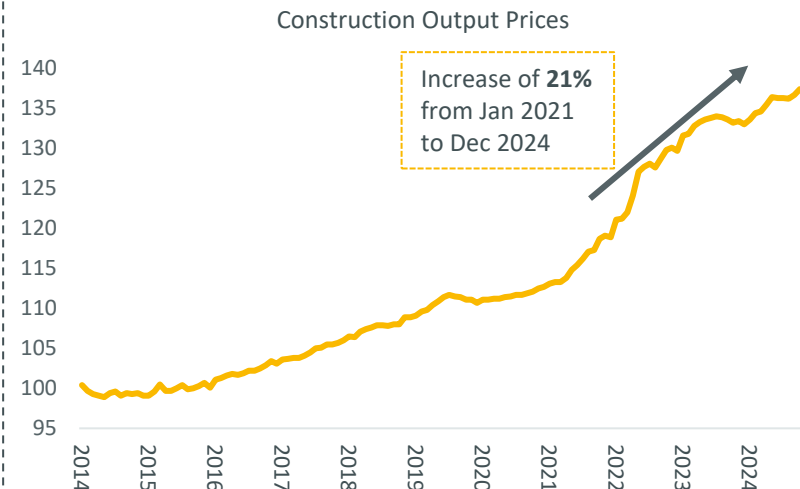
- ❖ As per the most recent Construction Output Price Indices release, price growth for all construction work was 21% from January 2021 until December 2024.
- ❖ Sustained labor shortages and rapidly growing wages continue to drive prices higher.
- ❖ Although supply chain delays have eased, prices of input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

Supply Continues to Lag

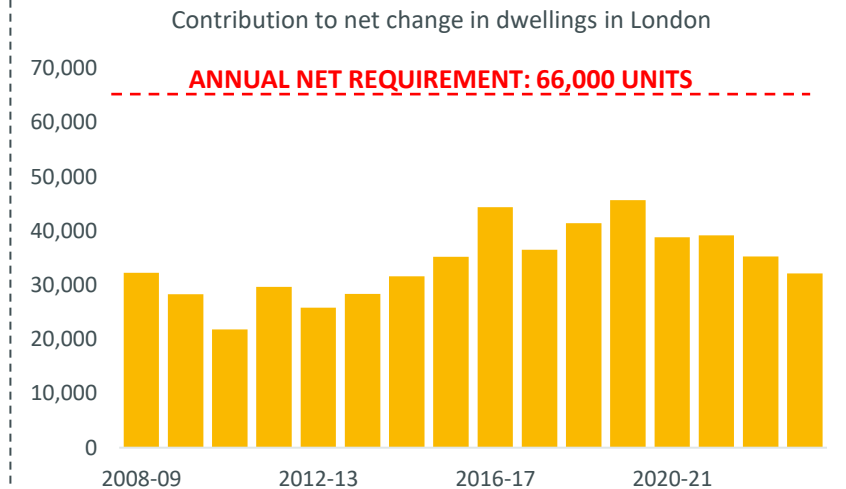
- ❖ New completions continue to lag the required level of 66k units per year according to the 2017 draft London Plan.
- ❖ According to official statistics, new completions in the 2023/24 fiscal year were just over 32k units.
- ❖ Per the Home Builders Federation, planning permission was granted for ca. 47k new homes in London in 2024, -5% compared to 2023. In Q1 2025, the number of permissions decreased by 57% compared to Q4 2024



Source: ONS, average private rent



Source: ONS



Source: Ministry of Housing, Communities, and Local Gov

LONDON RENTAL MARKET – RENTING FAVORABLE OVER OWNING

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

Ratio of house price to median earnings



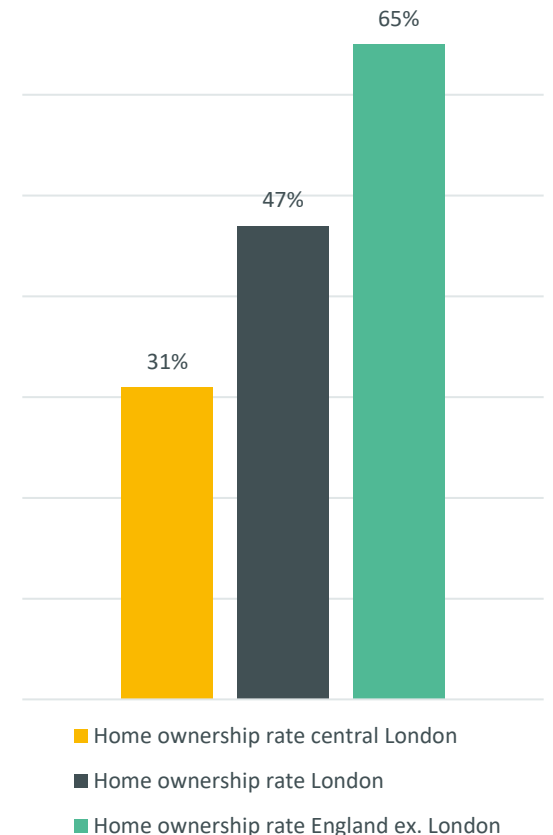
Source: GLA, Ratio house price earnings residence based

Difference between the mean average house price and the mean mortgage size (implied equity requirement)



Source: GLA, London Housing Market Report

England home ownership rate



Source: 2021 Census

ESG AND SUSTAINABILITY



ENHANCED REPORTING

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

2024 (NON-)FINANCIAL REPORT

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

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

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



RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

Rating	Past Rating	Direction	Current Rating (End of Q2 2025)	Competitive Ranking (End of Q2 2025)
Sustainable1 S&P Global	58	▲	59	<ul style="list-style-type: none"> • Top 6% of Real Estate Management & Development Industry
SUSTAINALYTICS a Morningstar company	14.1	▲	11.3	<ul style="list-style-type: none"> • Top 4% Globally & Top 12% of Real Estate Industry • Low ESG risk
MSCI	BBB	=	BBB	<ul style="list-style-type: none"> • Among the Average Performers in the MSCI Real Estate Management and Service Universe
ISS ESG	C	▲	C+	<ul style="list-style-type: none"> • Top 20% of Real Estate Sector in the ISS ESG Corporate Rating Universe • Prime Status
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	=	Gold	<ul style="list-style-type: none"> • 8th Consecutive EPRA BPR Gold Award • 8th Consecutive EPRA sBPR Gold Award

ESG GOALS AND CONTRIBUTION

Goal	Our contribution
 3 GOOD HEALTH AND WELL-BEING	We contribute to Goal 3 by providing accommodation and building communities that support the health, safety and wellbeing of our residents. We also make a positive contribution to Goal 3 by protecting the health and wellbeing of our employees
 4 QUALITY EDUCATION	We contribute to Goal 4 by investing in our people's knowledge, skills and development to support their personal growth. Secondly, we support organisations that deliver wider benefits to our residents such as services including educational support programmes to promote social mobility (see also Goal 10).
 5 GENDER EQUALITY	Our commitment to Goal 5 is demonstrated by our support for the Charta der Vielfalt (German Diversity Charter) and our inclusion in the Bloomberg Gender Equality Index. Our zero-tolerance approach to discriminations is underpinned by our Anti-Discrimination Policy and Diversity Committee.
 7 AFFORDABLE AND CLEAN ENERGY	We support Goal 7 by investing in a more decentralised, renewables-based energy model for our assets. We have committed to the installation of on-site renewables and have set a target to procure only PPA carbon-neutral energy for landlord areas by 2027.
 10 REDUCED INEQUALITIES	We support Goal 10 through our business model which involves buying, optimising and repositioning previously under-managed and under-rented residential assets. Through this, we enhance tenants' quality of living. We also provide cash and/ or in-kind funding to local organisations which are well-placed to deliver additional social benefits to tenants and the wider community.
 11 SUSTAINABLE CITIES AND COMMUNITIES	Many of our asset repositioning projects relate to previously neglected properties where we can significantly improve the residential environment and reduce the ecological impact. As well as improvements to the built environment, we contribute to Goal 11 by engaging with local authorities to improve existing community infrastructure, helping to make the neighbourhoods where we invest become more desirable.
 13 CLIMATE ACTION	By up-grading existing buildings to ensure high standards of energy efficiency and low or zero carbon status we make a positive contribution to Goal 13. We have set a target to achieve a 40% reduction in CO ₂ emissions by 2030 against a 2019 baseline, and our energy strategy supports this target by prioritising building upgrades and investments in energy efficiency, renewable energy generation and storage systems.
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	We contribute to Goal 16 by promoting robust corporate governance practices and high standards of business ethics across our operations and supply chain.
 17 PARTNERSHIP FOR THE GOALS	We contribute to Goal 17 by participating in global and national cross-sector initiatives, and support industry organisations to positively influence the property sector.



ENVIRONMENT



GOING FORWARD

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

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

SOCIAL

TENANTS

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

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

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

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

GCP FOUNDATION

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

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

Strong network, also through repeated engagements - among others

EMPLOYEES

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

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

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

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

LOOKING FORWARD

We want to...

... further improve tenant satisfaction by continuously enhancing the digital customer service experience for tenants and further reducing response times

... further improve and enhance employee training & development and provide more opportunities for advancement to internal employees

... Support more charitable projects in GCP communities to foster a sense of togetherness and build strong community bonds

... further explore our digital tenant events in terms of variety (e.g. hybrid events) and participant numbers - and also regarding potential abstract effects towards other (digital) company-owned tools, programs and initiatives

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GOVERNANCE

1

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

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

2

EXPERIENCED LEADERSHIP WITH STRONG AND INDEPENDENT BOARD OF DIRECTORS

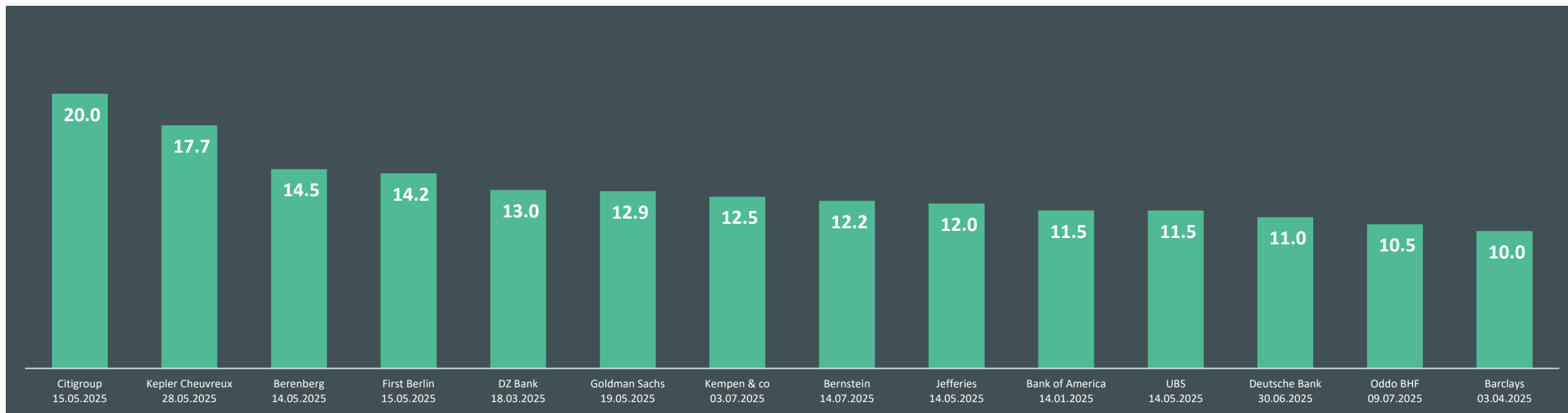
- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors. At the 2024 AGM the Board of Directors was expanded to five members, of which 80% are independent and non-executive directors. Three members are male and two are female.
- Additionally, the Audit, Risk,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

3

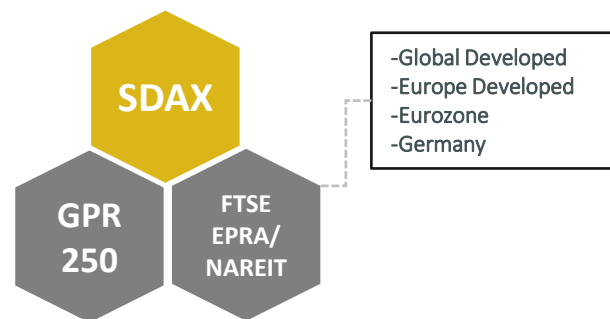
INTEGRATED SUSTAINABLE BUSINESS STRATEGY

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

ANALYST COVERAGE



KEY INDEX INCLUSIONS

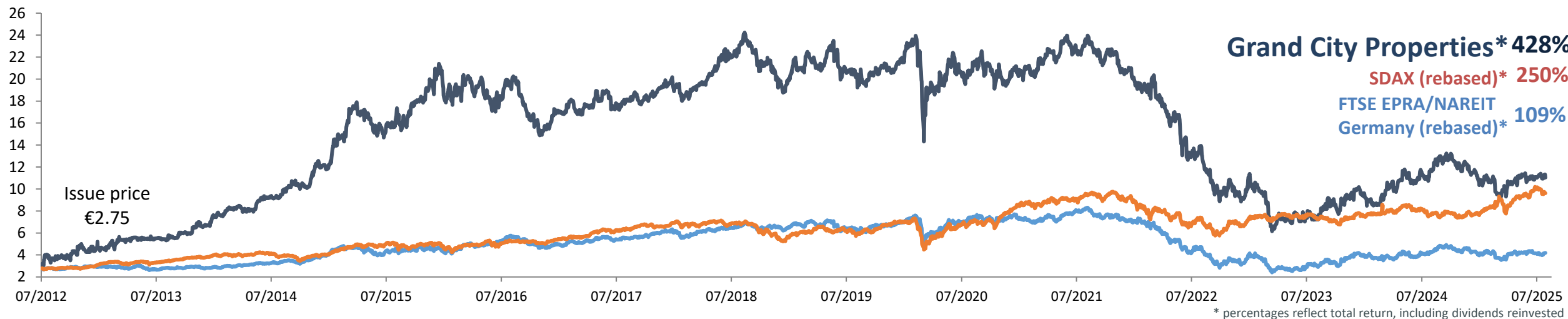


- Global Developed
- Europe Developed
- Eurozone
- Germany



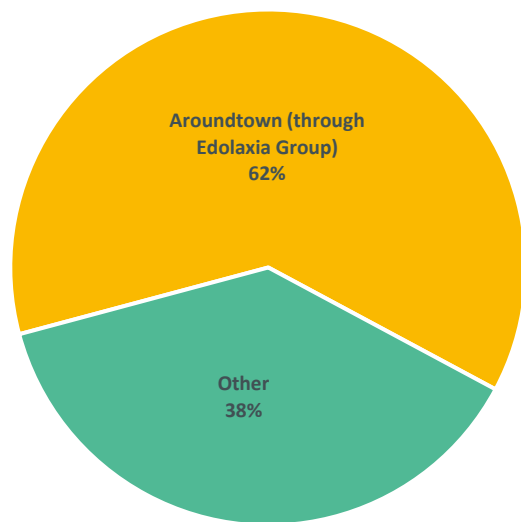
SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



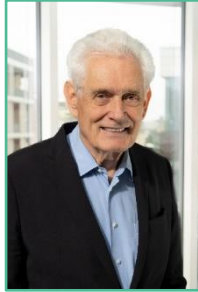
OWNERSHIP STRUCTURE

(June 2025)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 30 June 2025)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	176,124,375 (as of 30 June 2025)
Symbol (Xetra)	GYC

MANAGEMENT – BOARD OF DIRECTORS



MR. CHRISTIAN WINDFUHR – CHAIRMAN, DIRECTOR

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



MS. SIMONE RUNGE-BRANDNER – NON-EXECUTIVE DIRECTOR

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



MR. MARKUS LEININGER – INDEPENDENT DIRECTOR

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



MR. SCOT WARDLAW – INDEPENDENT DIRECTOR

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



MS. MONICA PORFILIO – INDEPENDENT DIRECTOR

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

Strong Board of Directors

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

Board of Directors’ committees

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

MANAGEMENT – CEO & CFO



REFAEL ZAMIR – CHIEF EXECUTIVE OFFICER

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



IDAN HADAD – CHIEF FINANCIAL OFFICER

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

MANAGEMENT – SENIOR MANAGEMENT



SEBASTIAN FALTIN - COO

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



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

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



MANDY KUEBSCHOLL – HEAD OF QUALITY ASSURANCE & CUSTOMER CARE

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



KATHRIN LAMPEN – HEAD OF LEGAL

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

Strong senior management structure

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

ADVISORY BOARD

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



YAKIR GABAY - CHAIRMAN

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



DAVID MAIMON - MEMBER

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



DR. JOHANNES BEERMANN - MEMBER

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

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	a+/a	a- (Vonovia, BBB+) ²	bbb	bbb-/bb+
	2 STRONG	aa/ aa-	a+/a	(DW) ³ A- BBB+ (Covivio)	(GCP, BBB) ¹ ← → (Aroundtown) BBB	bb+ (Heimstaden, BBB-) ⁴	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 GCP's stand-alone credit profile and anchor rating is bbb+. Following S&P's group rating methodology GCP is assigned Aroundtown's corporate credit rating of BBB

2 Rating anchor of Vonovia is A-, after the effects of modifiers, is BBB+

3 Rating refers to the stand-alone credit profile (SACP) rating. Deutsche Wohnen has long-term issuer credit rating of BBB+

4 rating anchor for Heimstaden is bb+, after the effects of modifiers, is BBB-

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

ALTERNATIVE PERFORMANCE MEASURES

For enhanced transparency and more industry specific comparative basis, the Company provides market and industry standard performance indicators. GCP provides a set of measures that can be utilised to assess the Company's operational earnings, net asset value of the Company, leverage position, debt and interest coverage abilities as well as liquidity headroom. Reconciliations of these APMs can be found in the consolidated financial statements of the Company. Reconciliation of APMs not disclosed in the financial statements are presented below.

Reconciliation of Net Debt-to-EBITDA

The *Net debt-to-EBITDA* is a measurement of the leverage position of a given firm in the real estate industry. This ratio highlights the ratio of financial liabilities to the Company's recurring operational profits and thereby indicates how much of the Company's recurring operational profits are available to debt holders. Therefore, GCP calculates the *Net debt-to-EBITDA* ratio by dividing the total *Net debt* as at the balance sheet date by the *adjusted EBITDA (annualised)* for the period. The *adjusted EBITDA (annualised)* is computed by adjusting the *adjusted EBITDA* (as previously defined) to reflect a theoretical full year figure, based on the periods result, this is done by dividing the figure by $\frac{1}{4}$ in the first three-month period, $\frac{1}{2}$ in the first six-month period and $\frac{3}{4}$ in the nine-month period. For the full year figure no adjustment is made.

Net-Debt-to-EBITDA Reconciliation

(A) Net Debt

(B) Adjusted EBITDA (annualised)

(=) (A/B) Net debt-to-EBITDA

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Investor Relations Team

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