FINANCIAL RESULTS PRESENTATION Q1 2025

May 2025

Hamburg

HIGHLIGHTS

Q1 2025 KEY RESULTS SUMMARY

KEY FINANCIAL RESULTS

P&L	Q1 2025	change	Q1 2024
Net Rental Income	€106.2m	1%	€105.3m
Adjusted EBITDA	€84.6m	3%	€82.0m
FFO I	€48.2m	6%	€45.2m
FFO I per share	€0.27	4%	€0.26

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

Balance Sheet	Mar 2025	Change	Dec 2024
Cash and liquid assets	€1,662m	10%	€1,515m
Total equity	€5,486m	1%	€5,414m
EPRA NTA	€4,343m	1%	€4,280m
EPRA NTA per share	€24.6	1%	€24.3

FINANCIAL PROFILE

	Mar 2025	Dec 2024
LTV	32%	33%
EPRA LTV	45%	46%
Net debt/ EBITDA	8.3x	8.7x
ICR	5.5x	5.7x

S&P Global Ratings

BBB
Stable Outlook
April 2025

	Mar 2025	Dec 2024
Cost of debt	1.9%	1.9%
Ø debt maturity	4.6 years	4.8 years
Unencumbered Assets	€6.3bn / 71%	€6.4bn / 73%

PORTFOLIO HIGHLIGHTS

	Mar 2025	Dec 2024
Investment Property	€8,709m	€8,629m
Units	60,841	60,820
Value per sqm	€2,230/sqm	€2,203/sqm
Annualised net rent	€416m	€413m
Rental yield	4.9%	4.9%
Vacancy	3.8%	3.8%
In-place rent	€9.3/sqm	€9.2/sqm

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

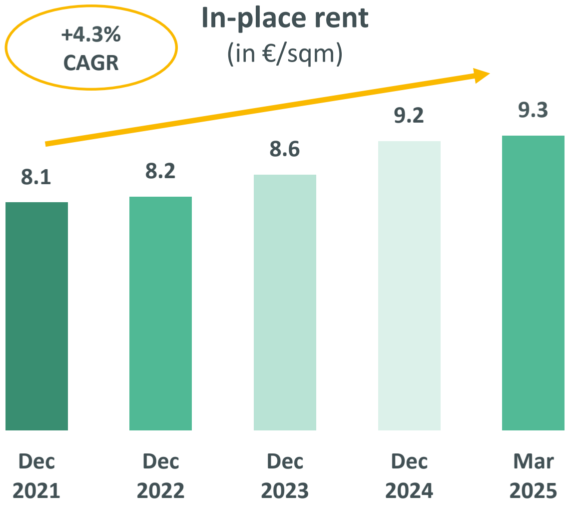
+3.8%
L-F-L
Total net rent growth
Mar 2025

GCP

OPERATIONAL & FINANCIAL RESULTS

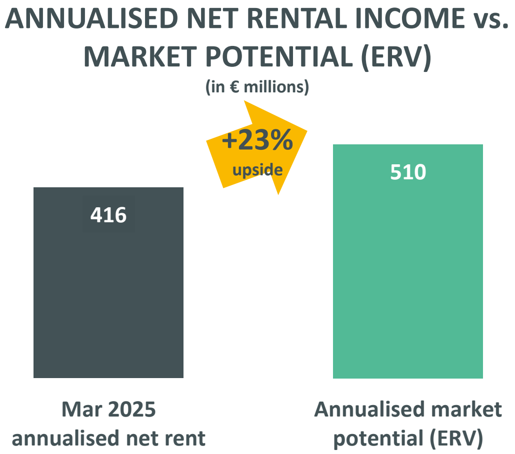
STRONG OPERATIONAL DYNAMICS

CONTINUOUSLY DELIVERING OPERATIONAL PERFORMANCE SUPPORTED BY FAVOURABLE MARKET FUNDAMENTALS



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

+3.8%
L-F-L
Total net rent growth
Mar 2025



- ❖ 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 3.8% and a low vacancy rate of 3.8%.
- ❖ GCP's in-place rent continues to increase, reaching €9.3/sqm as of March 2025 with further upside to extract with significant upside relative to market potential, currently at 23%1), which is expected to support GCP's organic rental growth in the mid-to-long term.
- ❖ Future like-for-like rental growth is expected to be primarily driven by in-place rent increase as the operational focus has been shifted towards capturing higher rents.

1) including vacancy reduction

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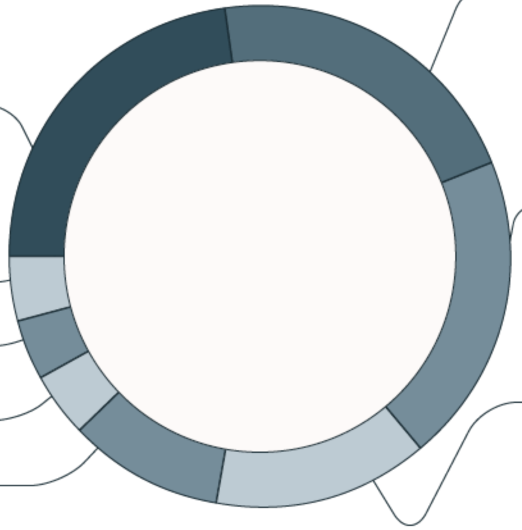
PORTFOLIO OVERVIEW

- In Q1 2025 the Company revalued around 20% of the portfolio, resulting in 0.6% like-for-like value uplift, driven by operational growth.
- In Q1 2025, GCP completed ca. €120 million of asset disposals around book value (slight premium of 0.2%). 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.
- Small volume of acquisitions, mostly comprising €14 million of properties in London. Potential acquisitions expected to be financed with disposals in order to support financial profile.



March 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	1,953	619	3.9%	74	9.9	8,387	3,154	3.8%
NRW	1,768	1,140	4.5%	92	6.8	16,674	1,551	5.2%
Dresden/Leipzig/Halle	1,155	787	3.4%	56	6.1	13,755	1,466	4.8%
Mannheim/KL/Frankfurt/Mainz	356	160	3.7%	18	9.3	2,793	2,217	5.0%
Nuremberg/Fürth/Munich	301	80	4.3%	12	12.6	1,430	3,774	3.8%
Hamburg/Bremen	345	227	4.6%	20	7.6	3,434	1,520	5.8%
London	1,754	185	2.7%	92	42.6	3,560	9,486	5.2%
Others	913	634	4.4%	52	7.2	10,808	1,442	5.8%
Development rights & Invest	164							
Total	**8,709**	**3,832**	**3.8%**	**416**	**9.3**	**60,841**	**2,230**	**4.9%**
Total December 2024	**8,629**	**3,832**	**3.8%**	**413**	**9.2**	**60,820**	**2,203**	**4.9%**

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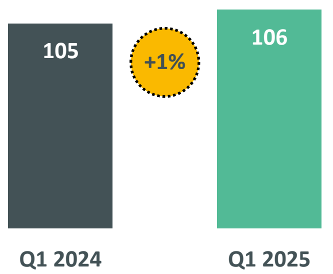
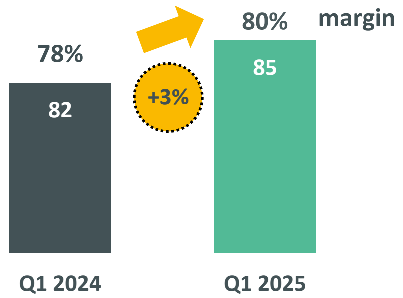
P&L RESULTS

Selected consolidated statement of profit or loss	Q1 2025	Q1 2024
in € '000 unless otherwise indicated		
Net rental income	**106,173**	**105,301**
Revenue	151,377	149,052
Property revaluations and capital gains	55,460	640
Property operating expenses	(64,659)	(64,807)
Administrative and other expenses	(2,723)	(2,951)
EBITDA	**139,455**	**81,934**
Adjusted EBITDA	**84,565**	**81,984**
Depreciation and amortization	(1,548)	(1,448)
Finance expenses	(15,376)	(14,121)
Other financial results	(15,773)	(8,961)
Current tax expenses	(9,479)	(10,282)
Deferred tax expenses	(9,000)	(3,393)
Profit for the period	**88,279**	**43,729**
Basic earnings per share in €	**0.35**	**0.17**
Diluted earnings per share in €	**0.35**	**0.17**

NET RENTAL INCOME
(in € millions)



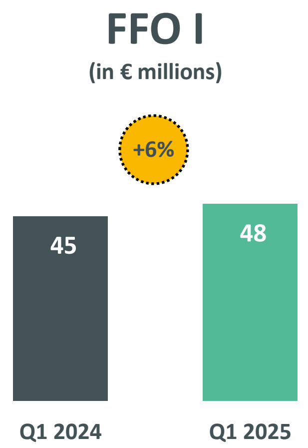
ADJUSTED EBITDA
(in € millions)



- Net rental income increased 1%, driven primarily by a strong like-for-like rental growth of 3.8%, offsetting the impact of net disposals.
- Adjusted EBITDA increased by 3%, due to the Company's strong operational performance and improved operational efficiency.
- Around 20% of the portfolio was revalued in the first quarter of 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 0.6%.
- Profit for the period amounting to €88 million, supported by positive revaluation and strong operational results.

FFO I + II

in € ‘000 unless otherwise indicated	Q1 2025	Q1 2024
Adjusted EBITDA	**84,565**	**81,984**
Finance expenses	(15,376)	(14,121)
Current tax expenses	(9,479)	(10,282)
Contribution to minorities	(1,328)	(1,408)
Adjustment for perpetual notes attribution	(10,230)	(10,924)
FFO I	**48,152**	**45,249**
FFO I per share (in €)	**0.27**	**0.26**
FFO I	**48,152**	**45,249**
Result from disposal of properties	51,478	848
FFO II	**99,630**	**46,097**



- 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 slight 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, and lower interest rates on the remaining variable debt.

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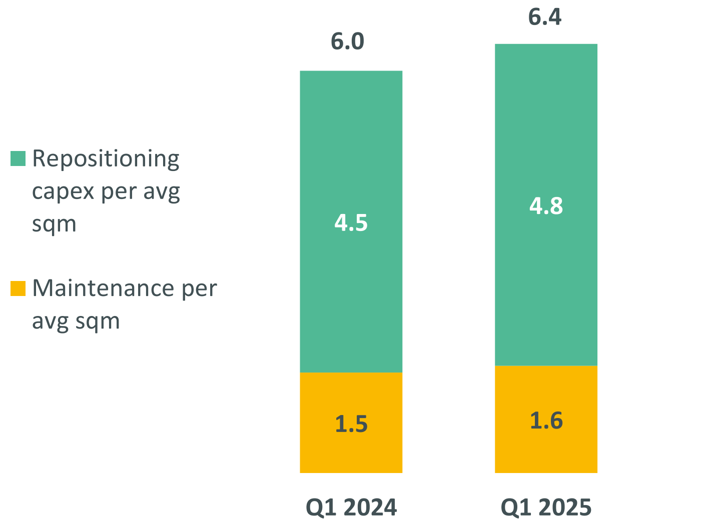
MAINTENANCE & CAPEX

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 Q1 2025, GCP invested €4.8/avg sqm into repositioning capex, higher compared to Q1 2024
- Additionally, in Q1 2025, GCP invested €3 million in pre-letting modifications, stable compared to Q1 2024 and around €1 million in modernization, also similar compared to Q1 2024
- 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)



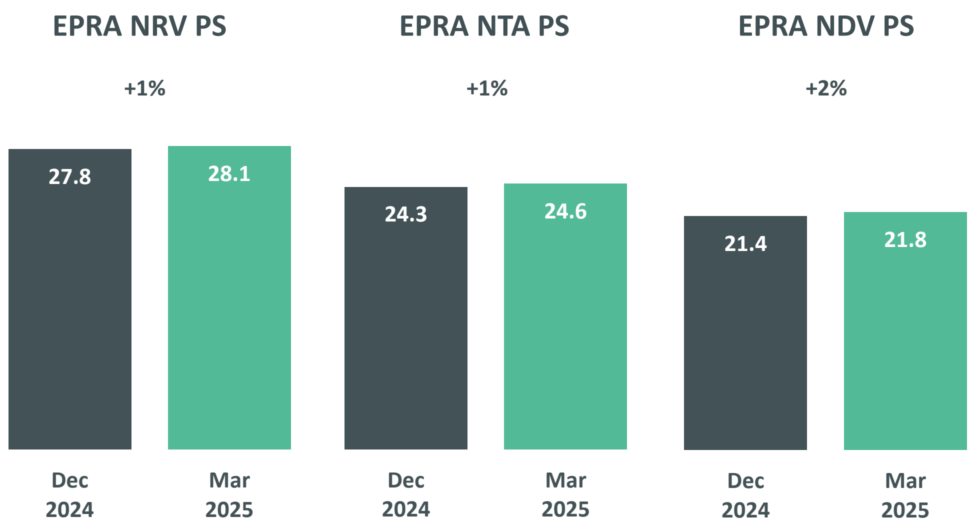
ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	Q1 2025	Q1 2024
FFO I	**48,152**	**45,249**
Repositioning Capex	(19,363)	(18,659)
AFFO	**28,789**	**26,590**

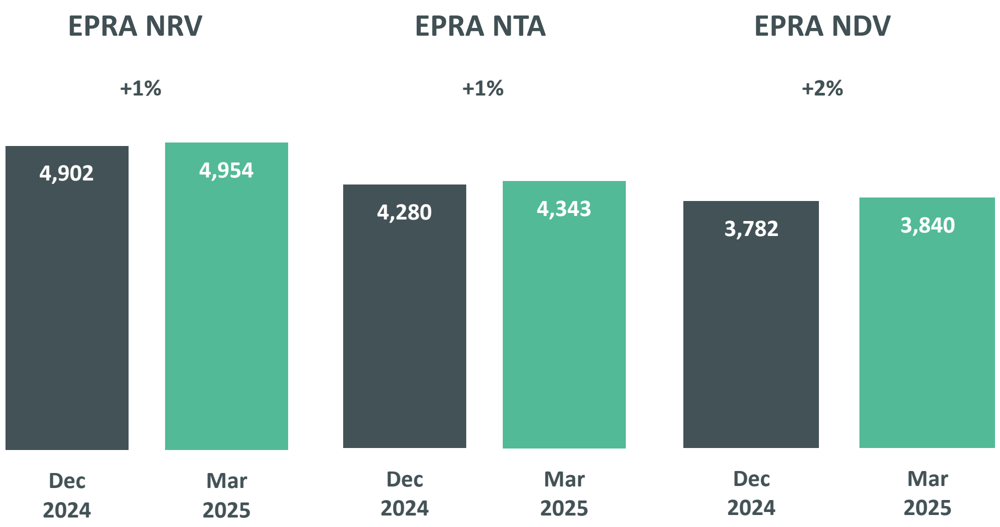
MODERNISATION: FAÇADE REFIT

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, further supported by higher deferred taxes, and strong operational performance in Q1 2025, as indicated by FFO I of €48 million.

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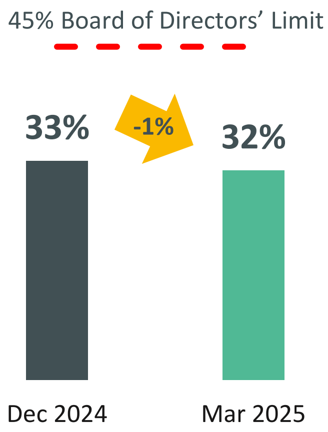
STRONG FINANCIAL PROFILE

LOW LEVERAGE



EPRA LTV
(including perpetual notes as 100% debt)
45%

NET DEBT/ EBITDA
8.3x

INTEREST COVER RATIO*

Q1 2025
5.5x

Q1 2024
5.8x

*Adjusted EBITDA/ Finance expenses

UNENCUMBERED INVESTMENT PROPERTIES

71%
of value

€6.3 billion

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

CORPORATE CREDIT RATING

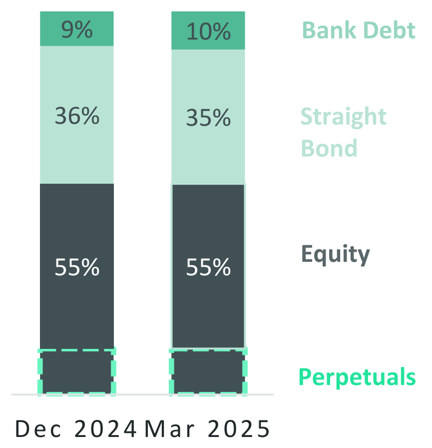
Investment grade credit rating by S&P

BBB
Stable Outlook

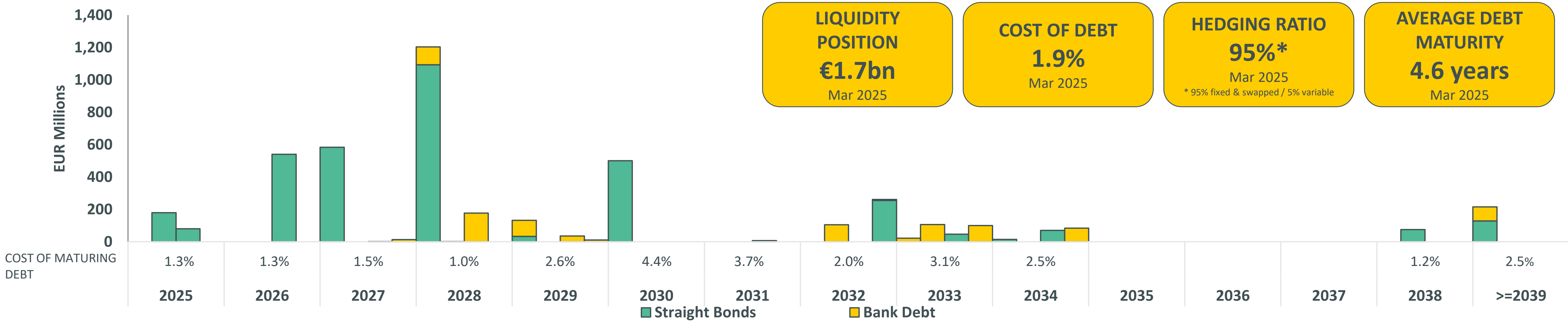
April 2025

In April 2025 S&P downgraded GCP to BBB with a stable outlook, in-line with the rating action taken on Aroundtown.

FINANCING SOURCES MIX



WELL BALANCED MATURITY SCHEDULE



LIQUIDITY POSITION
€1.7bn
Mar 2025

COST OF DEBT
1.9%
Mar 2025

HEDGING RATIO
95%*
Mar 2025
* 95% fixed & swapped / 5% variable

AVERAGE DEBT MATURITY
4.6 years
Mar 2025

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

GUIDANCE CONFIRMED

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

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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 & bank loans
- Dividend distribution of 75% of FFO I per share*

* the decision will be taken subject to market condition

COVENANT	GCP COVENANT LIMIT	Q1 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%	354%
Adjusted EBITDA / Net Cash Interest	>=1.8x	5.5x
Change of Control Protection	✓	

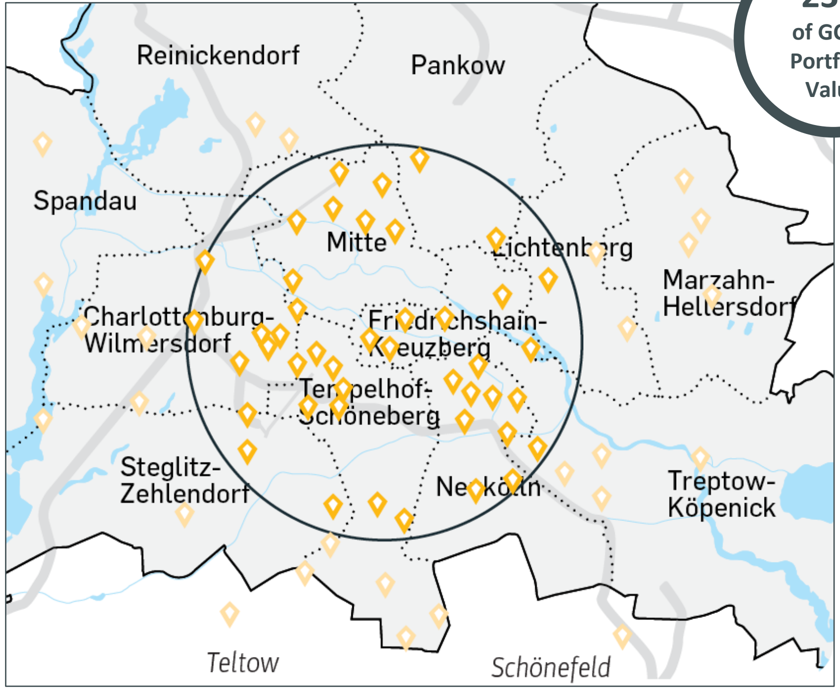
GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

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

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

BEST IN CLASS BERLIN PORTFOLIO

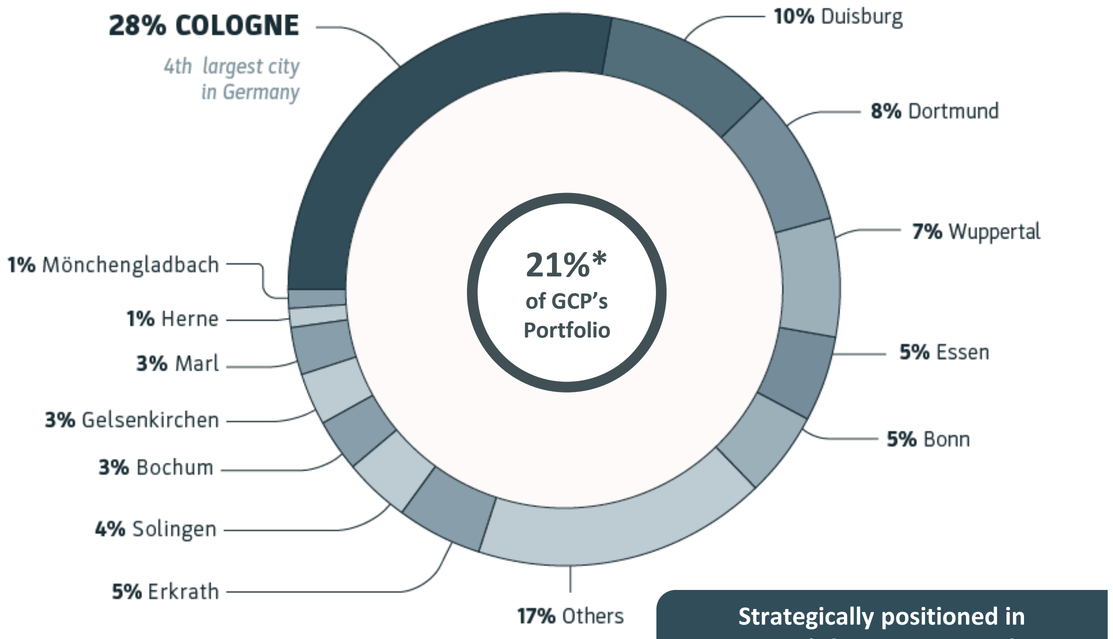
23%
of GCP's
Portfolio
Value



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

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

WELL DISTRIBUTED NRW PORTFOLIO



Strategically positioned in Germany's largest metropolitan area

* all breakdowns are by values, unless otherwise indicated

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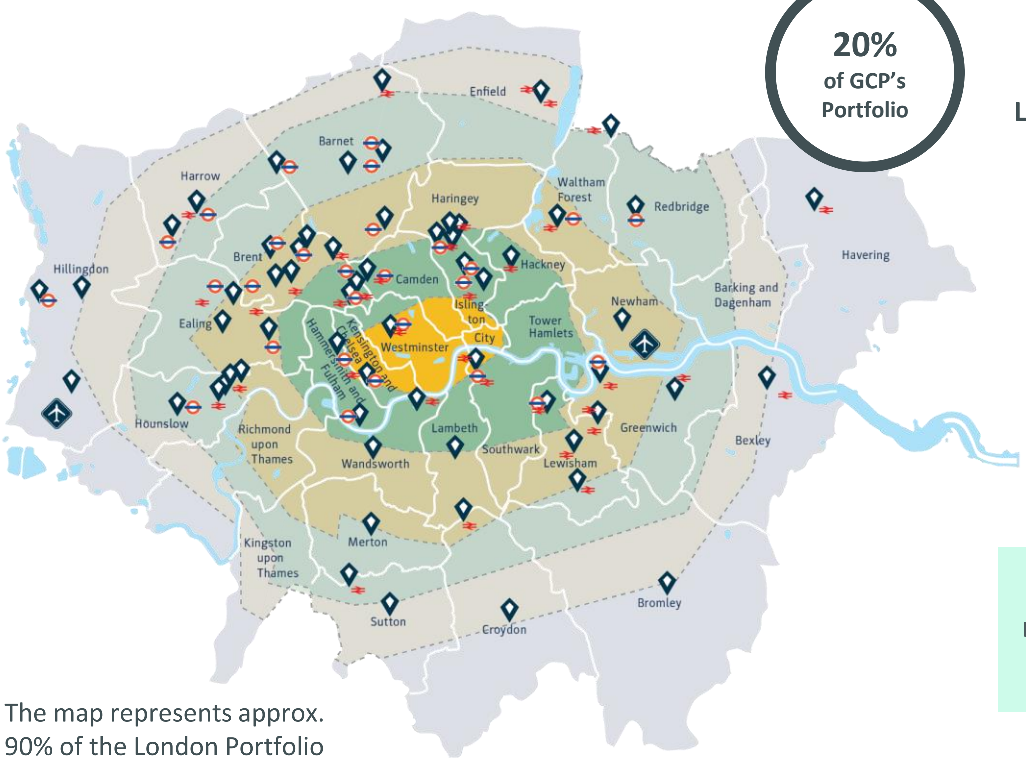
HIGH QUALITY LONDON PORTFOLIO*



The map represents approx. 90% of the London Portfolio

20% of GCP's Portfolio

WELL CONNECTED LONDON PORTFOLIO

UNDERGROUND

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

- The total London portfolio, including pre-marketed units, consists of **approx. 3,600 units**
- Approx. **80% of the portfolio** is situated within a **short walking distance** to an underground/overground station
- Through strong letting performance from double digit vacancy to **occupancy of 97%** as of December 2024
- Short term contracts ensure that the London portfolio is **benefitting from 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

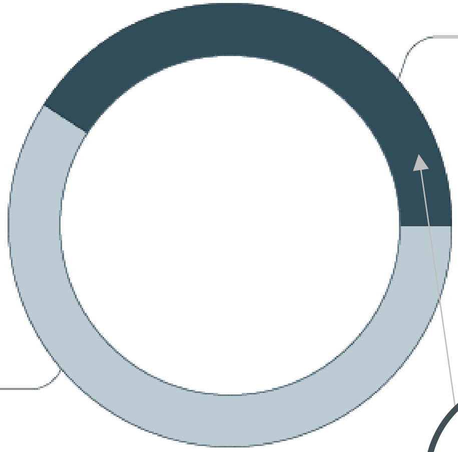
14%* of GCP's Portfolio

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

WELL POSITIONED IN GERMANY'S LARGEST NORTHERN CITIES

QUALITY NORTH PORTFOLIO
HAMBURG / BREMEN

4%* of GCP's Portfolio



RESILIENT AND DEFENSIVE PORTFOLIO WITH UPSIDE POTENTIAL

*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.

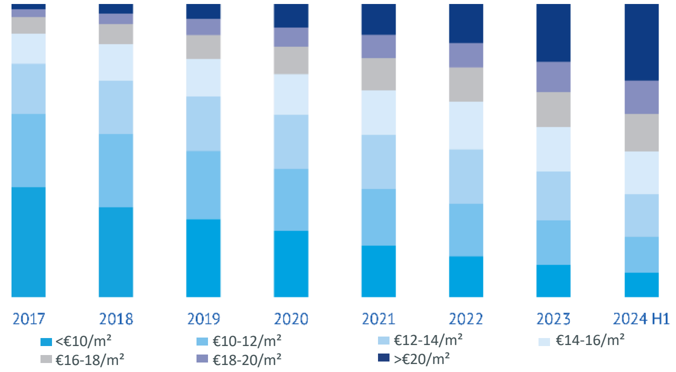
Strong city-specific fundamentals

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

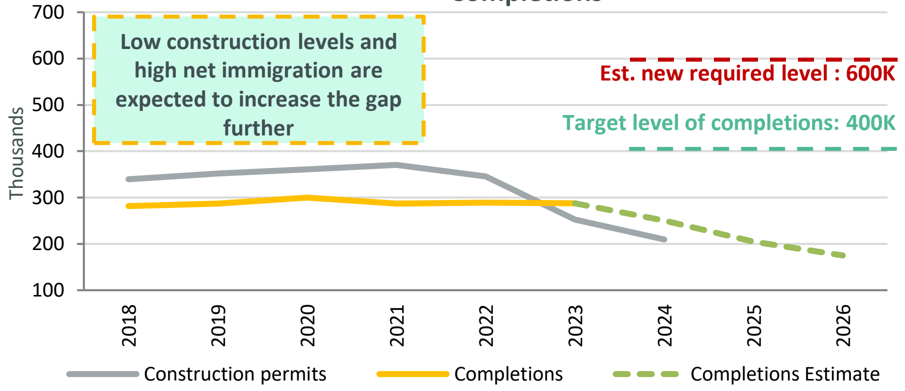
Source: JLL

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

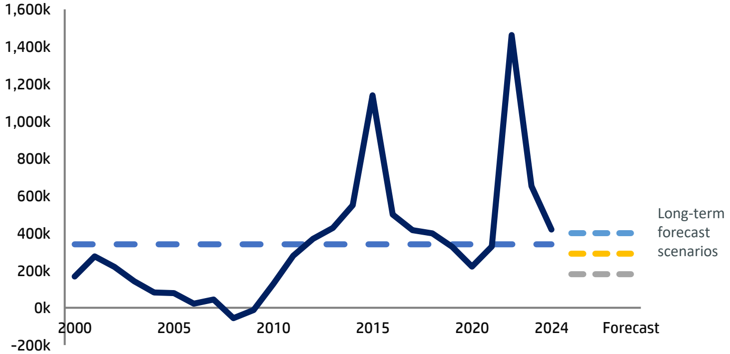
Share of each rental rate segment in total rental offerings per annum[1)]



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



Positive Net migration trends[4)]



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

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LONDON RENTAL MARKET
SIGNIFICANT SUPPLY – DEMAND IMBALANCE

Increasing Demand Resulting in Higher Rent

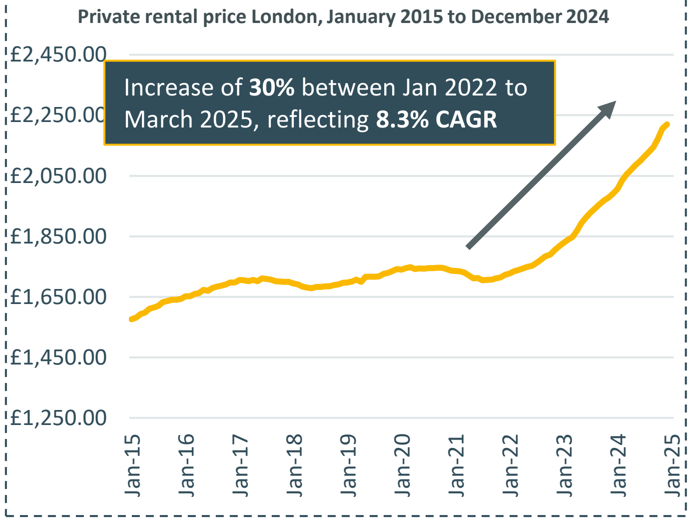
- ❖ No significant rent regulation in London allows to capture inflation at a fast rate.
- ❖ London has witnessed the highest rent increase as compared to other English regions.
- ❖ Demand is supported by international students and expats.
- ❖ According to the ONS, London's population is estimated to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

Cost and Delays Remain Elevated

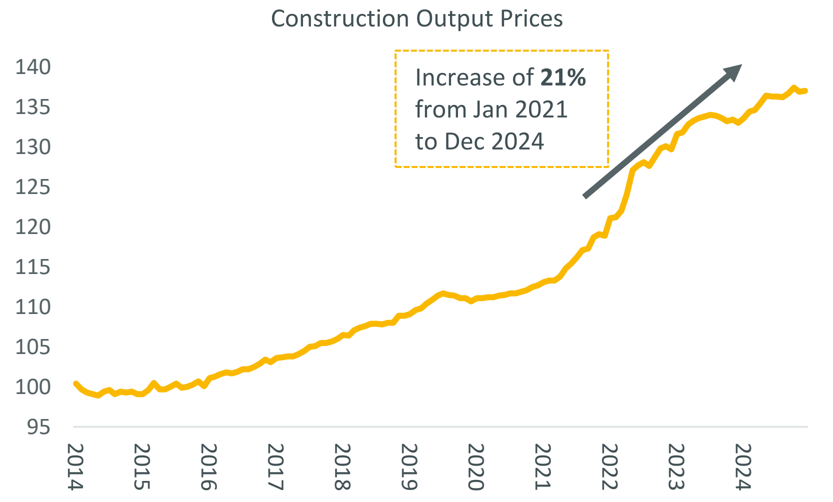
- ❖ As per the most recent Construction Output Price Indices release, price growth for all construction work was 21% from January 2021 until December 2024.
- ❖ Sustained labor shortages and rapidly growing wages continue to drive prices higher.
- ❖ Although supply chain delays have eased, prices of input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

Supply Continues to Lag

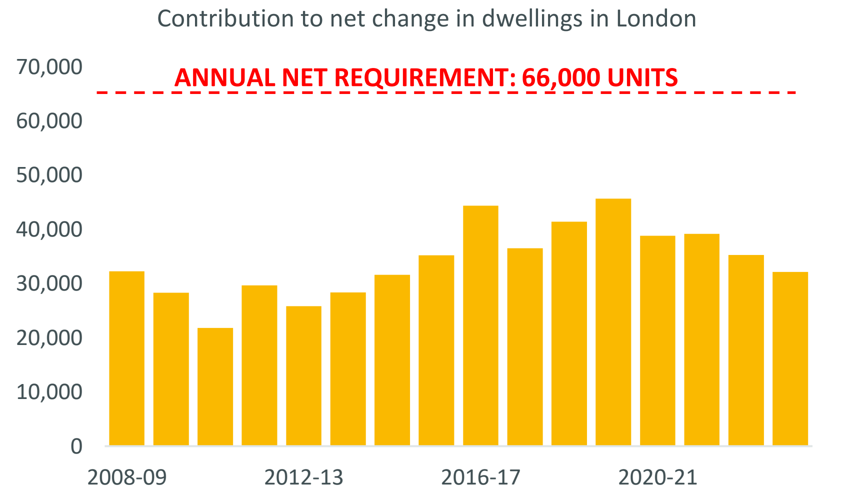
- ❖ New completions continue to lag the required level of 66k units per year according to the 2017 draft London Plan.
- ❖ According to official statistics, new completions in the 2023/24 fiscal year were just over 32k units.
- ❖ Per the Home Builders Federation, planning permission was granted for 50k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



Source: ONS, average private rent



Source: ONS



Source: Ministry of Housing, Communities, and Local Gov

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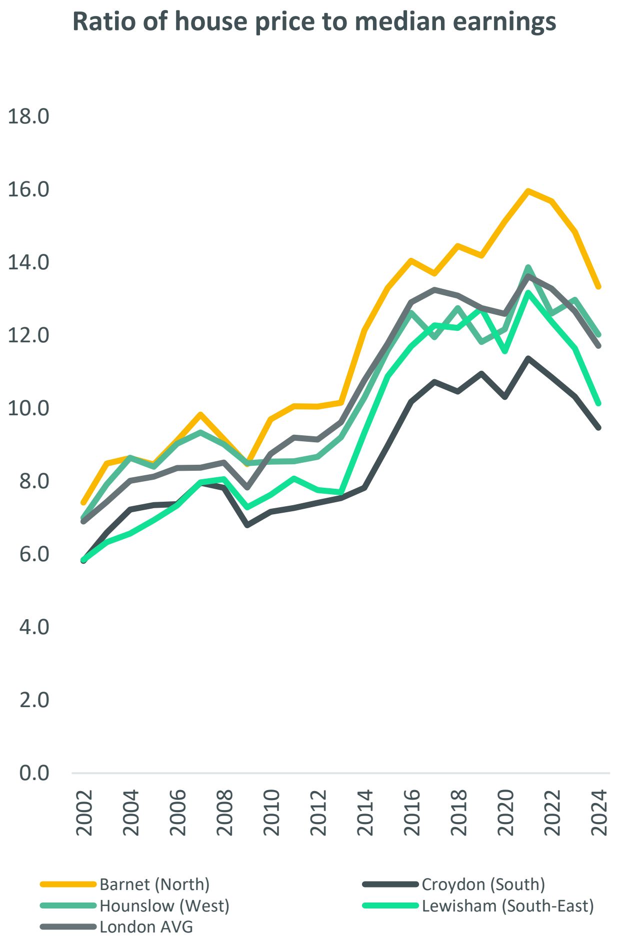
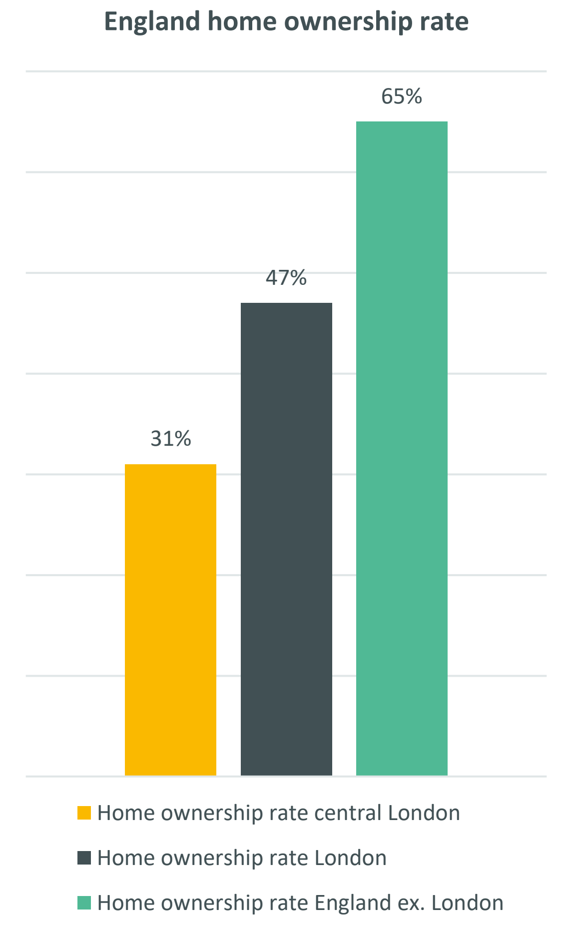
LONDON RENTAL MARKET – RENTING FAVORABLE OVER OWNING

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



Source: GLA, Ratio house price earnings residence based

Source: GLA, London Housing Market Report



Source: 2021 Census

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.

EPRA BPR GOLD

EPRA sBPR GOLD

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

RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

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

S&P Global Sustainable1

SUSTAINALYTICS

February 2024

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

Corporate ESG Performance

Prime

RATED BY ISS ESG

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

Bloomberg Gender-Equality Index 2023 Member

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 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.

SUSTAINABLE DEVELOPMENT GOALS

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.

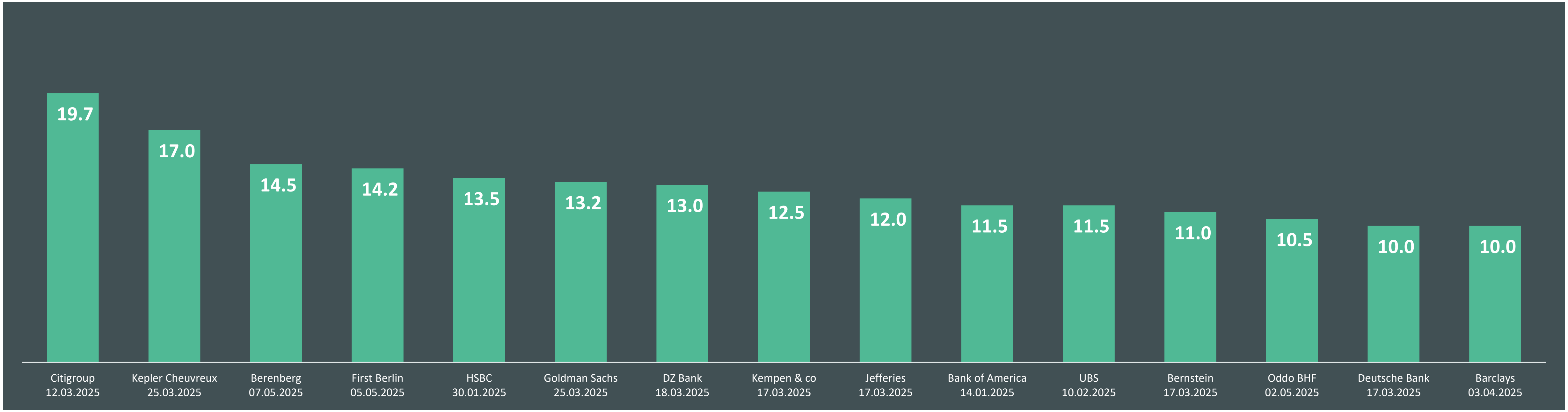
3

INTEGRATED SUSTAINABLE BUSINESS STRATEGY

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

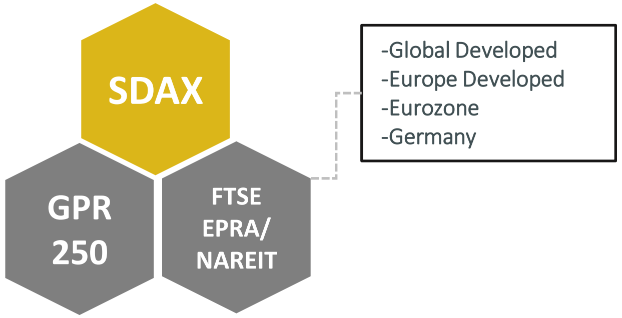
- Milestones and targets alligned with the relevant United Nations' Sustainable Development Goals.

ANALYST COVERAGE



Kepler Cheuvreux · HSBC · First Berlin · Deutsche Bank · citi · ODDO BHF CORPORATES & MARKETS · DZ BANK · BERNSTEIN SOCIETE GENERALE GROUP · Jefferies · UBS · Goldman Sachs · Kempen & Co Merchant Bank · BERENBERG · BARCLAYS · BANK OF AMERICA

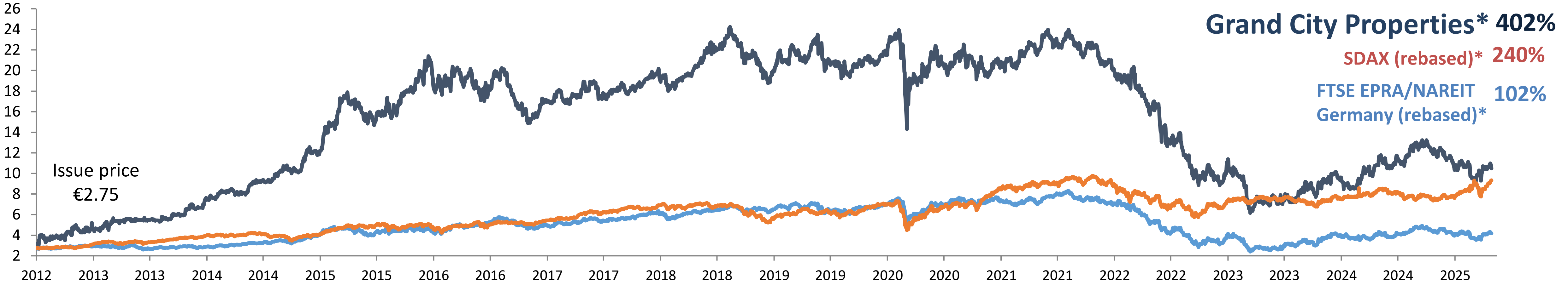
KEY INDEX INCLUSIONS



FTSE Russell · EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION · SDAX

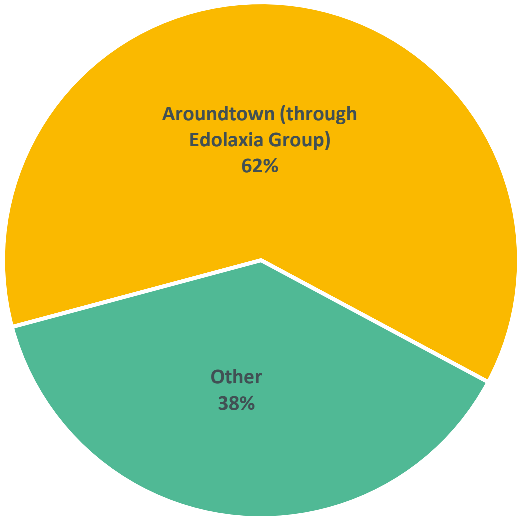
SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



* percentages reflect total return, including dividends reinvested

OWNERSHIP STRUCTURE (March 2025)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 March 2025)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	176,124,375 (as of 31 March 2025)
Symbol (Xetra)	GYC

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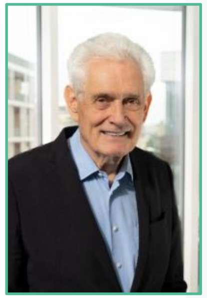
MANAGEMENT – BOARD OF DIRECTORS



MR. CHRISTIAN WINDFUHR – CHAIRMAN, DIRECTOR

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

MS. SIMONE RUNGE-BRANDNER – NON-EXECUTIVE DIRECTOR

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

MR. MARKUS LEININGER – INDEPENDENT DIRECTOR

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

MR. SCOT WARDLAW – INDEPENDENT DIRECTOR

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

MS. MONICA PORFILIO – INDEPENDENT DIRECTOR

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

Strong Board of Directors

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

Board of Directors' committees

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

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

GCP

ADVISORY BOARD

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

YAKIR GABAY - CHAIRMAN

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

DAVID MAIMON - MEMBER

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

DR. JOHANNES BEERMANN - MEMBER

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

CLAUDIO JARCZYK - MEMBER

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

CREDIT RATING MATRIX

FINANCIAL RISK PROFILE

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] (GCP, BBB)[1] ↔ A- BBB+ (Covivio)	(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 ¼ in the first three-month period, ½ in the first six-month period and ¾ in the nine-month period. For the full year figure no adjustment is made.

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

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THANK YOU

Investor Relations Team

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