



FINANCIAL RESULTS PRESENTATION

H1 2026

AUGUST 2026

LONDON



HIGHLIGHTS

H1 2026 KEY RESULTS SUMMARY

KEY FINANCIAL RESULTS

P&L	H1 2026	Change	H1 2025
Net Rental Income	€219m	3%	€213m
Adjusted EBITDA	€174m	3%	€169m
FFO I	€91m	-4%	€95m
FFO I per share	€0.52	-4%	€0.54
Property revaluation & capital gains	€56m	-64%	€154m
Net Profit	€129m	-39%	€210m
EPS	€0.49	-47%	€0.92

2026 GUIDANCE CONFIRMED (FFO I of €175M-€185M)

BALANCE SHEET	Jun 2026	Change	Dec 2025
Cash and liquid assets	€1,365m	-16%	€1,623m
Total equity	€5,910m	0%	€5,938m
EPRA NTA	€4,556m	1%	€4,514m
EPRA NTA per share	€25.8	1%	€25.6

STRONG FINANCIAL PROFILE

	Jun 2026	Dec 2025
LTV	33%	31%
EPRA LTV	45%	44%
Net debt/ EBITDA	8.7x	8.2x
ICR	4.7x	5.2x

S&P Global
Ratings

BBB
Stable Outlook
Reaffirmed in Dec 2025

	Jun 2026	Dec 2025
Cost of debt	2.1%	2.1%
Ø debt maturity	3.8 years	4.3 years
Ø debt maturity (excl. debt covered by cash and liquid assets)	5.2 years	6.0 years
Unencumbered Assets	€6.6bn / 71%	€6.4bn / 71%

PORTFOLIO*

	Jun 2026	Dec 2025
Investment Property	€9,201m	€8,941m
Units	61,189	59,650
Value per sqm	€2,353/sqm	€2,335/sqm
Annualised net rent	€442m	€429m
L-F-L rental growth	3.3%	3.5%
Rental yield	4.9%	4.9%
In-place rent	€9.8/sqm	€9.7/sqm
Vacancy	3.7%	3.6%

* excluding held-for-sale



PORTFOLIO & OPERATIONAL RESULTS

GERMAN RESIDENTIAL MARKET FUNDAMENTALS REMAIN VERY STRONG

STRUCTURAL IMBALANCE LEADS TO CONSISTENT AND STEADY RENT GROWTH

SUPPLY CONSTRAINED

- ❖ New construction restrained in metros as land and construction costs stay elevated.
- ❖ Housing demand remains high, driven by urban population growth.
- ❖ Permits still well below 2023 and prior years — a slight improvement on 2024 only.

~400k

Annual demand p.a.²

232k

Permits approved, 2025

100k

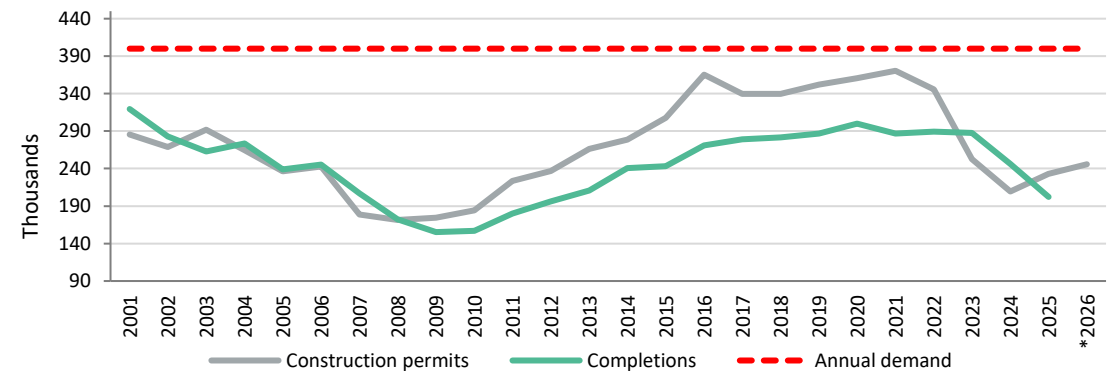
Permits, Jan–May 2026

POLICY MEASURES TO ACCELERATE DELIVERY

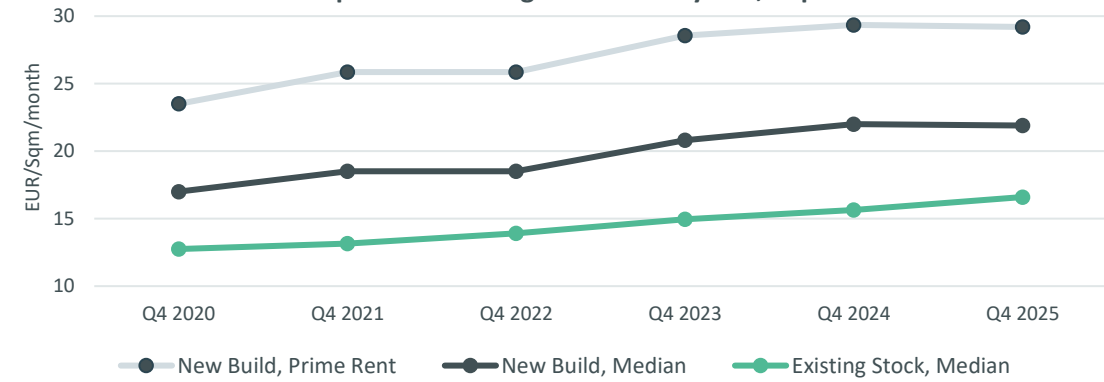
- ❖ Bauturbo allows municipalities approve projects outside zoning plans.
- ❖ June 2026 “Aktionsplan Baukosten”: 13 measures to reduce construction costs including digital permitting by 2028, faster planning, tax breaks.
- ❖ Completions still expected to fall significantly short of government targets in 2026.

Persistent demand/supply gap → structurally low vacancy → sustained rent growth. Policy tailwinds (Bauturbo, Aktionsplan Baukosten) are not expected to close the very significant gap.

Germany: Permits granted, completions¹⁾ and annual demand²⁾



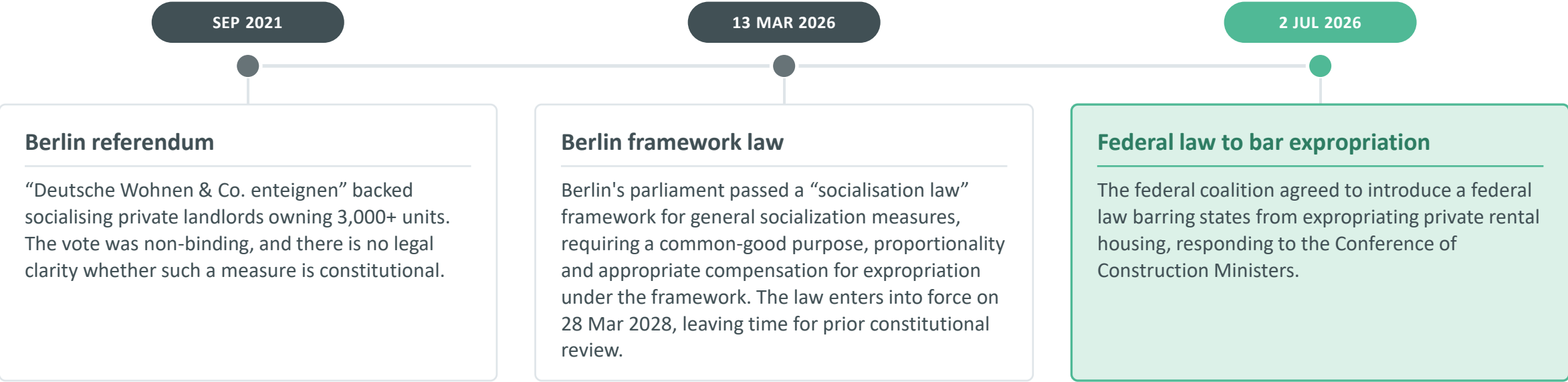
Development of Asking Rents last 5-years, Top 7³⁾



1) Destatis (actuals), target level of completions of the German Government 2) Pestel Institute 3) Cushman & Wakefield, Marketbeat Germany: Top 7 cities Q4 2025 *Jan 2026 – May 2026 annualized

FEDERAL GOVERNMENT AGAINST EXPROPRIATION

GERMAN FEDERAL GOVERNMENT COALITION AGREES TO INTRODUCE LAW TO PREVENT EXPROPRIATION OF PRIVATE HOUSING PORTFOLIOS

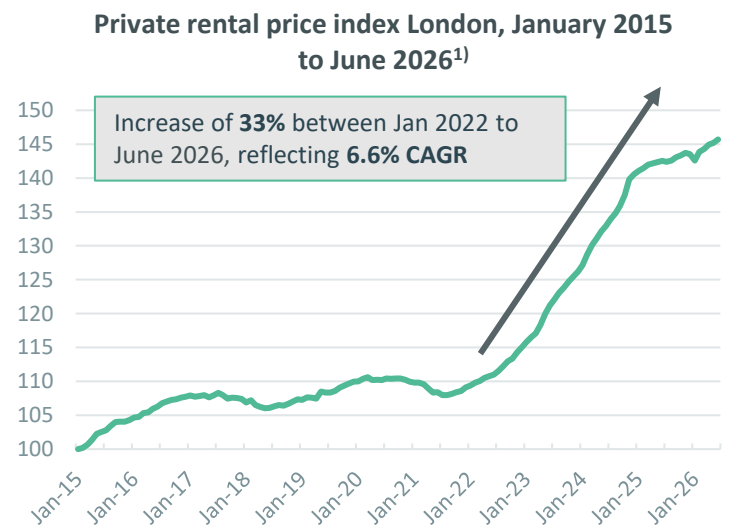


✓ **MATERIALLY LOWER EXPROPRIATION RISK FOR GCP'S BERLIN PORTFOLIO**

The measure protects housing investment and provides legal certainty. Industry bodies have welcomed it as a strong signal and the direction **materially reduces perceived expropriation risk** for GCP's Berlin portfolio.

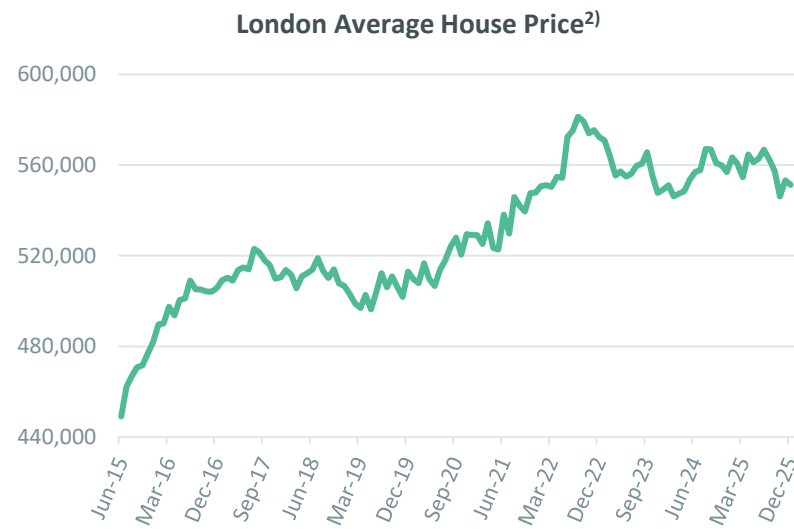
LONDON FUNDAMENTALS REMAIN ROBUST

EXPOSURE TO LONDON'S REGULATORY ENVIRONMENT STRENGTHENS THE DIVERSIFICATION PROFILE OF GCP'S OVERALL PORTFOLIO

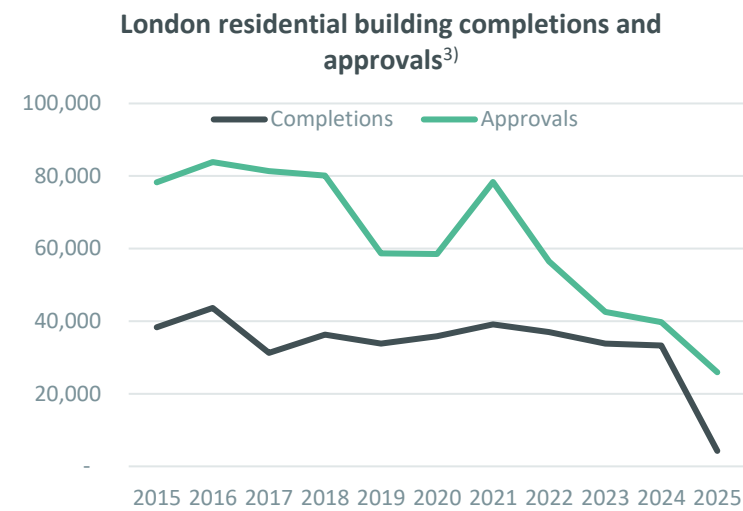


- ❖ London's rental market continues to tighten, with rental supply down 7% YoY in June and average rents rising 33% since 2022.
- ❖ The Renters' Rights Act 2025 (effective May 2026) ends no-fault evictions and limits increases to once a year but introduces no rent controls, leaving London materially more flexible than Germany's regulated regime, and not impacting GCP significantly.
- ❖ Continued landlord exits from the market are further constraining supply.

1) ONS Price Index of Private Rents, 2) UK House Price Index, UK Government, 3) GLA Planning

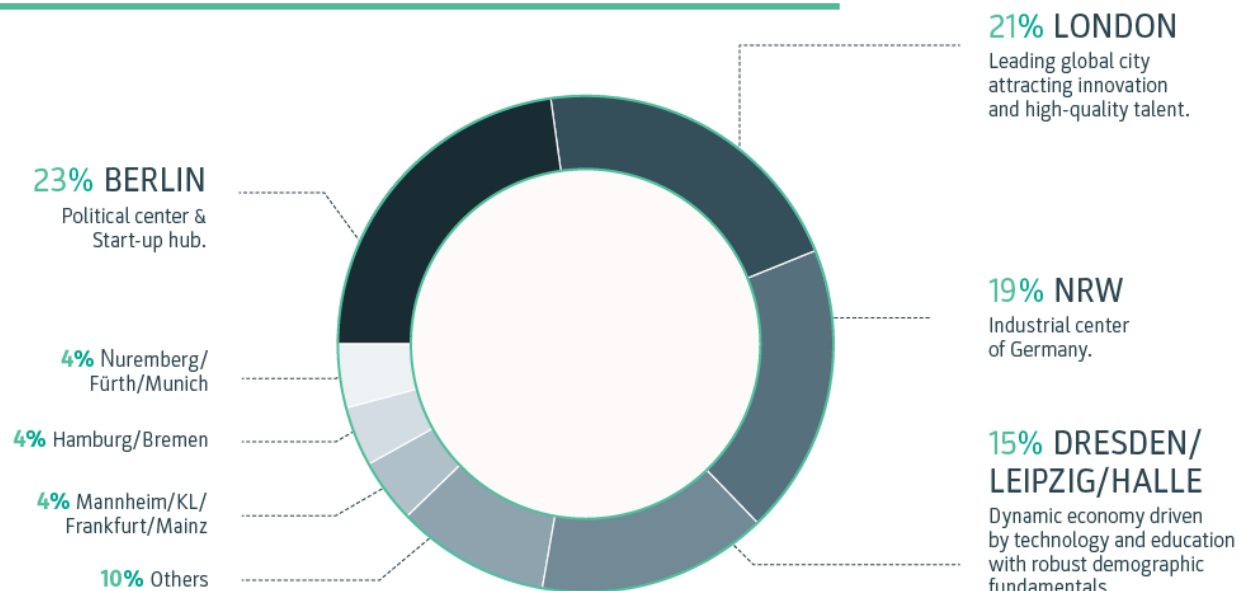


- ❖ GCP's portfolio, with a focus on affordable and medium-income boroughs, was affected positively by market developments
- ❖ While prime and very central areas have seen price declines, the overall average price is supported by notable increases in more affordable locations such as Lewisham, Redbridge, and Merton³⁾



- ❖ London needs between 52,000 to 100,000 new homes annually, but delivery is falling well short of these targets³⁾
- ❖ Planning applications and permissions dropped significantly in London in 2023, with a 34% decrease in permissions

PORTFOLIO OVERVIEW



PORTFOLIO CHANGES:

- ❖ Acquisitions:
 - Completed €75 million in Germany at ~14x multiple.
 - New built properties in London of over €100m signed in 2025, at 13x multiple once fully let, partially completed in May with the remainder completed after the reporting period.
- ❖ Disposals, amounting to €31 million, comprising primarily of properties in non-core locations and condominiums

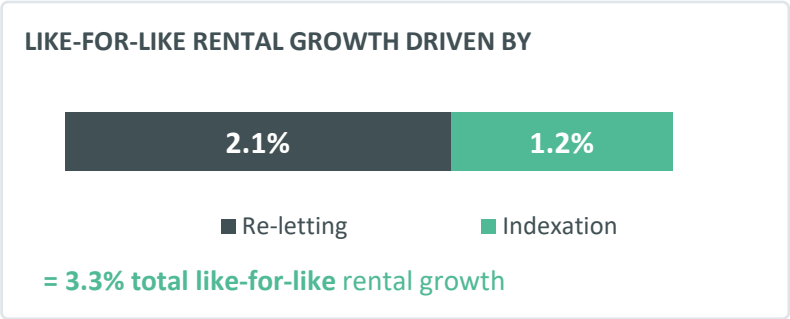
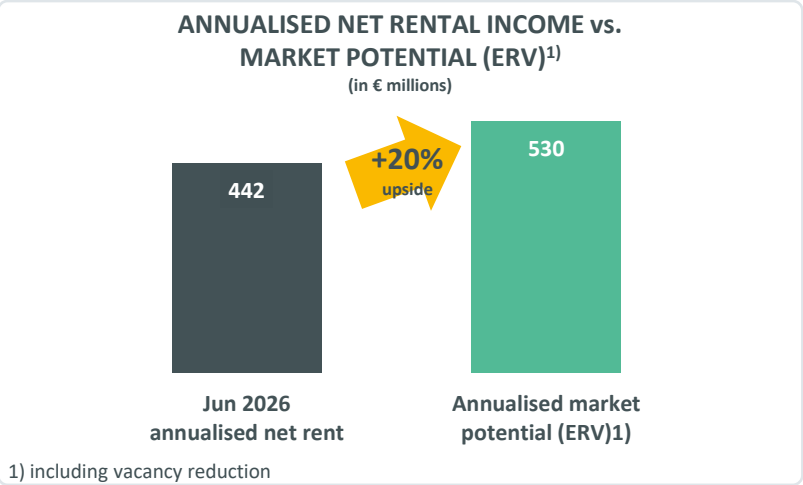
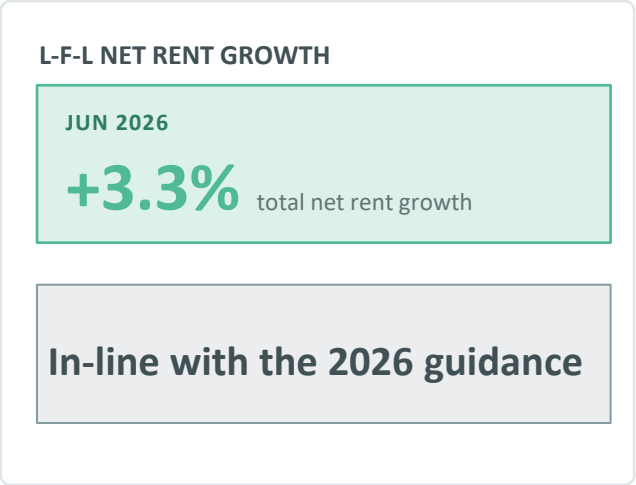
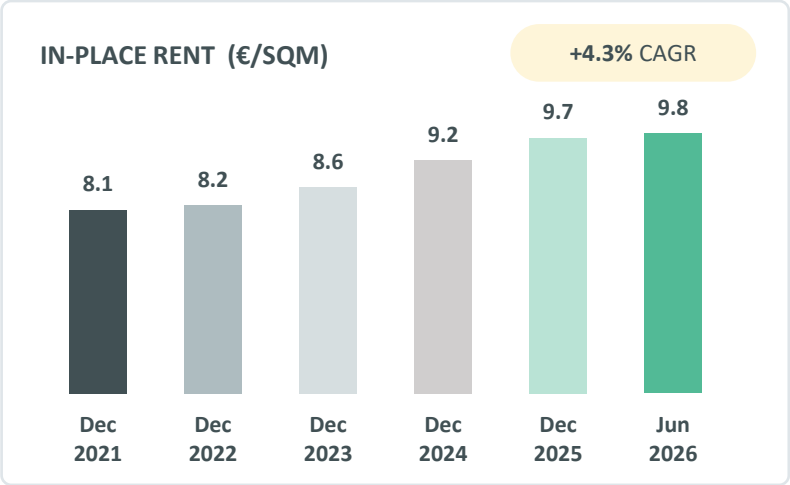
June 2026	Value (in €M) ⁽¹⁾⁽²⁾	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
Berlin	2,044	621	3.6%	76	10.2	8,433	3,290	3.7%
NRW	1,735	1,048	5.3%	89	7.2	15,179	1,656	5.1%
Dresden/Leipzig/Halle	1,359	878	3.3%	66	6.5	15,366	1,549	4.9%
Mannheim/KL/Frankfurt/Mainz	361	156	3.4%	19	9.8	2,722	2,313	5.1%
Nuremberg/Fürth/Munich	312	80	3.3%	12	13.2	1,482	3,879	4.0%
Hamburg/Bremen	368	227	4.0%	21	7.8	3,434	1,620	5.6%
London	1,920	208	2.6%	106	43.5	4,026	9,256	5.5%
Others	940	624	4.0%	53	7.4	10,547	1,505	5.7%
Development rights & Invest	162							
Total June 2026	9,201	3,842	3.7%	442	9.8	61,189	2,353	4.9%
Total December 2025	8,941	3,771	3.6%	429	9.7	59,650	2,335	4.9%

(1) The Company obtains its property valuations from internationally recognized valuers such as JLL, CBRE, PWC and Savills. Such reports are updated semi-annually and are based on international RICS standards, which uses mainly common market figures for similar properties in similar locations. The full portfolio was revalued as part of the H1 2026 Interim report. (2) The portfolio is including commercial assets which account for 11% of the total portfolio value.

STRONG OPERATIONAL DYNAMICS

DELIVERING CONSISTENT OPERATIONAL PERFORMANCE BACKED BY STRONG MARKET FUNDAMENTALS

❖ Favourable macro-economic and demographic fundamentals, including a sustained supply-demand imbalance, continue to support rising market rents in Germany’s metropolitan areas and London.



- ❖ The portfolio is well positioned to benefit from fundamental trends, reflected in 3.3% like-for-like rental growth and a low vacancy rate of 3.7%.
- ❖ The portfolio's 20% reversionary potential underpins consistently high LFL rent growth, largely without reliance on costly modernization capex.
- ❖ A supportive operating environment and upside to market rental levels are expected to support like-for-like rental growth of over 3% for the foreseeable future.

+0.6% including capex

Full portfolio valuation by external valuers.

1. *Journal of the American Medical Association*, 2000; 283: 2689-2693.

20.4x

20.5x

Dec 2025

€2,353

€2,335

Dec 2025

5.5%

5.4%

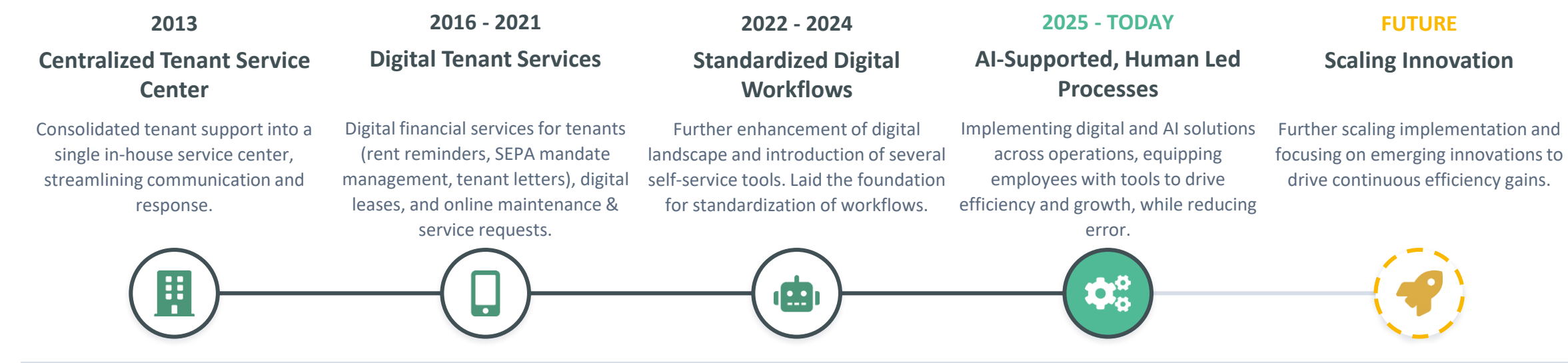
Dec 2025

4.2%

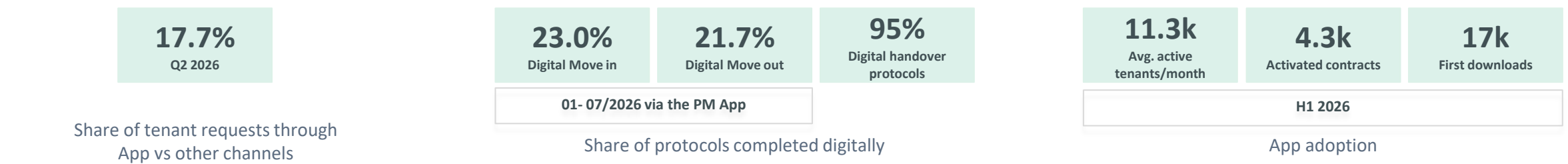
4.2%

Dec 2025

CONTINUOUSLY DRIVING PLATFORM EFFICIENCY THROUGH INNOVATION



KEY METRICS



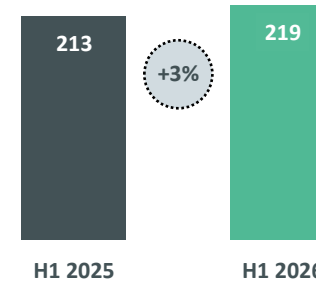
Continuous investment in digital and AI capabilities strengthens tenant experience, operational resilience, and cost efficiency across the platform.

FINANCIAL RESULTS

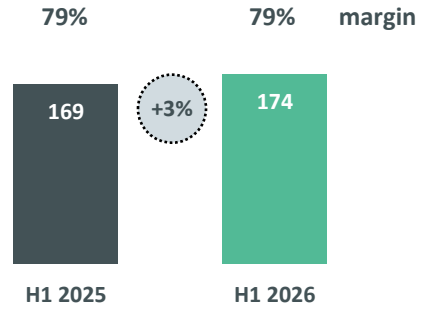
P&L RESULTS

Selected consolidated statement of profit or loss	H1 2026	H1 2025
in € '000 unless otherwise indicated		
Net rental income	219,275	212,832
Revenue	309,290	298,773
Property revaluations and capital gains	56,011	153,803
Property operating expenses	(131,019)	(125,586)
Administrative and other expenses	(5,165)	(5,436)
EBITDA	229,117	321,554
Adjusted EBITDA	174,334	168,916
Depreciation and amortization	(4,666)	(3,077)
Finance expenses	(36,897)	(31,234)
Other financial results	(25,787)	(27,648)
Current tax expenses	(19,406)	(19,746)
Deferred tax expenses	(13,362)	(29,908)
Profit for the period	128,999	209,941
Basic earnings per share in €	0.49	0.92
Diluted earnings per share in €	0.49	0.92

NET RENTAL INCOME (in € millions)



ADJUSTED EBITDA (in € millions)

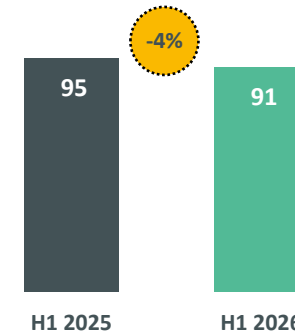


- ❖ Net rental income increased by 3%, supported by strong like-for-like rental growth of 3.3%, offsetting the impact of net disposals.
- ❖ Adjusted EBITDA was higher by 3%, reflecting the Company's higher net rental income, while net operating expenses remained broadly stable.
- ❖ Finance expenses increased mainly as a result of new debt raised in prior periods.
- ❖ Profit for the period amounted to €129 million.

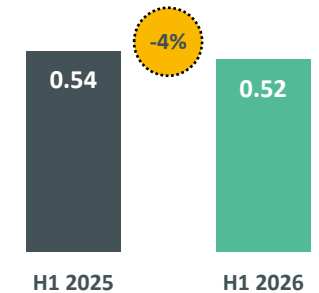
FFO I + II

in € '000 unless otherwise indicated	H1 2026	H1 2025
Adjusted EBITDA	174,334	168,916
Finance expenses	(36,897)	(31,234)
Current tax expenses	(19,406)	(19,746)
Contribution to minorities	(4,082)	(2,618)
Adjustment for perpetual notes attribution	(22,499)	(20,534)
FFO I	91,450	94,784
FFO I per share (in €)	0.52	0.54
FFO I	91,450	94,784
Result from disposal of properties	7,762	51,635
FFO II	99,212	146,419

FFO I (in € millions)



FFO I per share (in €)



- ❖ FFO I was negatively impacted by higher finance expenses, higher perpetual notes attribution, and a higher minority contribution, partially offset by robust Adjusted EBITDA growth.
- ❖ Result from disposal of properties in H1 2026 was lower mainly due to the significantly lower volume of disposals compared to the previous year, resulting in a lower FFO II.

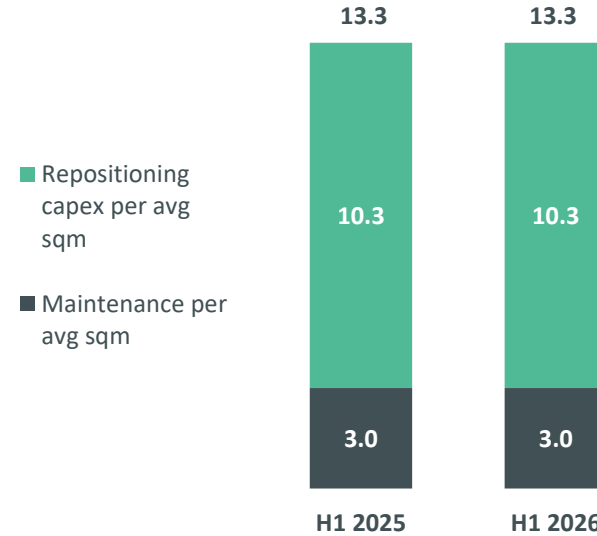
MAINTENANCE & CAPEX

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 2026, GCP invested €10.3/avg sqm into repositioning capex, similar compared to H1 2025
- ❖ Additionally, in H1 2026, GCP invested €15 million in pre-letting modifications, and €2 million in modernization, both higher compared to H1 2025
- ❖ 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

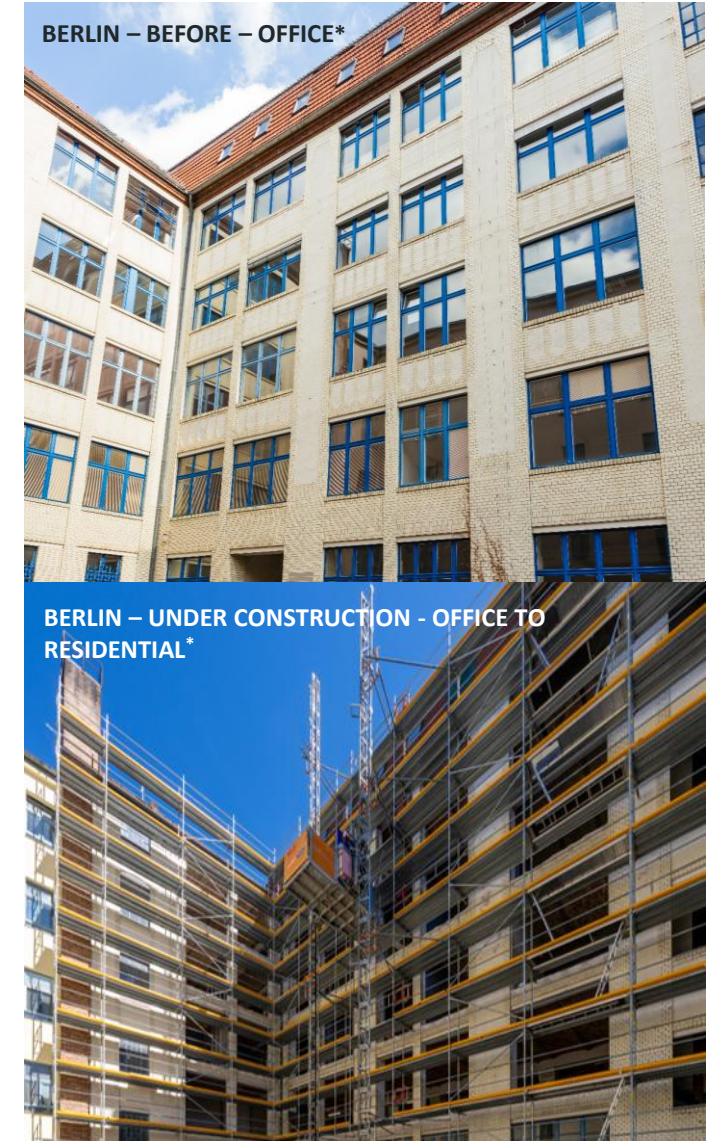
REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	H1 2026	H1 2025
FFO I	91,450	94,784
Repositioning Capex	(39,854)	(41,000)
AFFO	51,596	53,784



*within a mixed-use residential property

CASE STUDY: UTILIZING HEATPUMPS TO EFFICIENTLY DRIVE EPC IMPROVEMENT

EPC RATING
E → C
German energy label

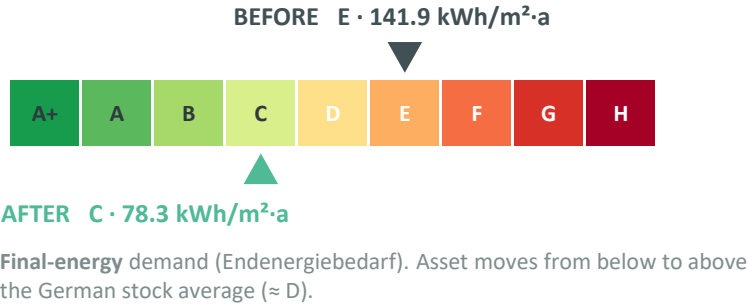
FINAL ENERGY
-45%
141.9 → 78.3 kWh/m²·a

PRIMARY ENERGY
-10%
156.8 → 140.9 kWh/m²·a

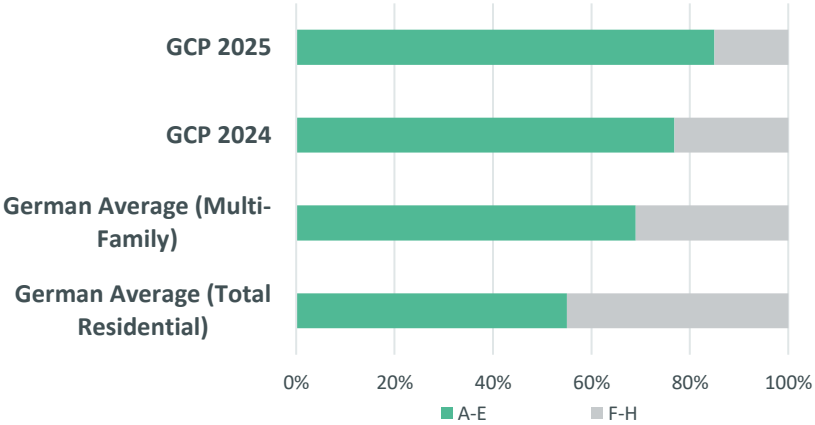
RENEWABLE SHARE
≥65%
GModG-compliant



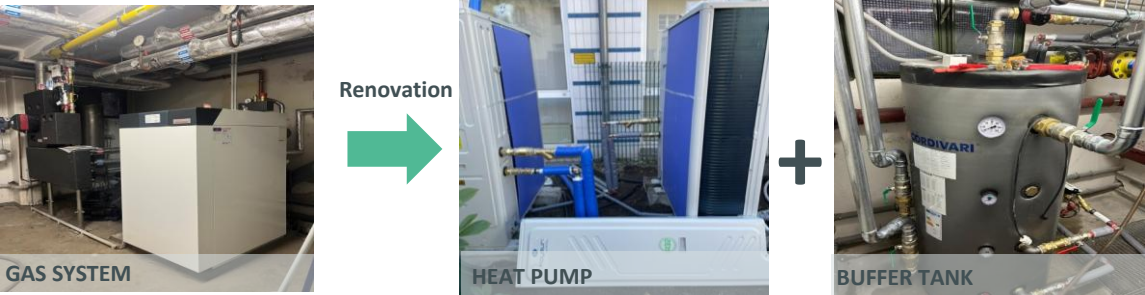
ENERGY PERFORMANCE CERTIFICATE



EPC DISTRIBUTION vs BENCHMARKS



SINGLE MEASURE — HEATING SYSTEM SWAP



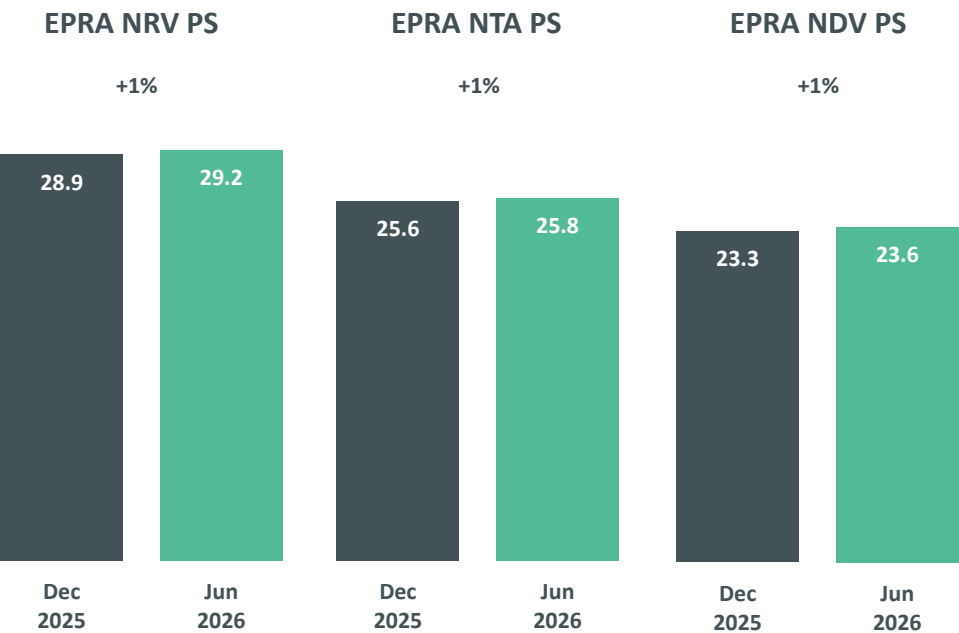
THE PROJECT

- Replacement of gas-fired heating with a hybrid air-source heat pump, plus buffer tank and gas backup for peak demand. Delivered with IP Innovative Power as part of GCP's serial heating-system refurbishment programme across its portfolio.
- EPBD (EU 2024/1275) transposed via the GModG (replacing the GEG); enacted July 2026.

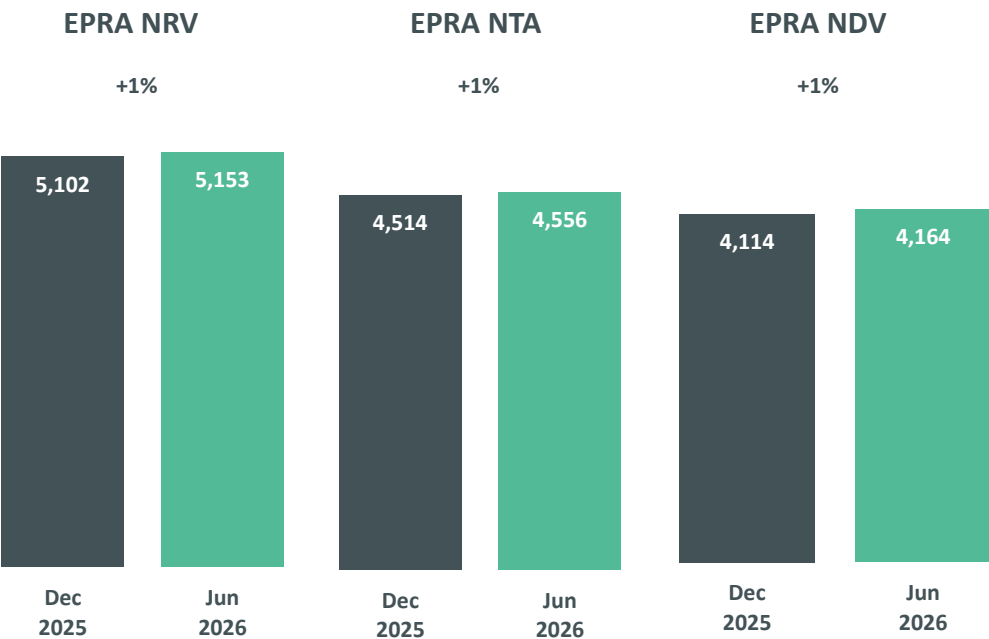


EPRA NAV METRICS

EPRA NAV PER SHARE METRICS (in €)



EPRA NAV METRICS (in € millions)

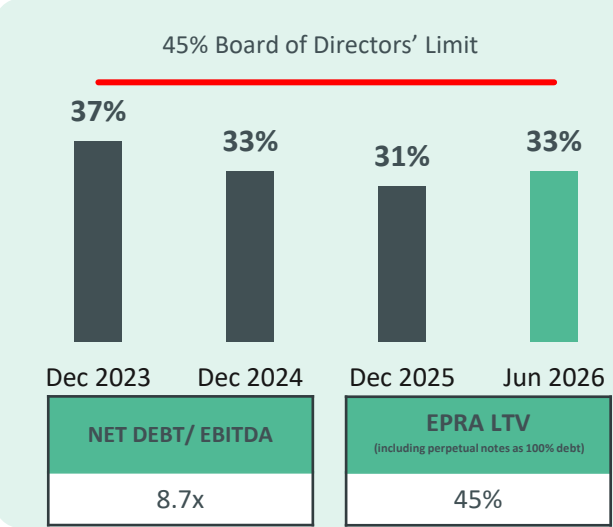


- ❖ EPRA NTA as of June 2026 amounted to €4.6 billion, compared to €4.5 billion at the end of 2025. The slight increase was driven by profit recorded during the period, partially offset by the dividend declared during the period.
- ❖ The EPRA NDV was additionally impacted by the movement in the net fair value of debt of the Company.

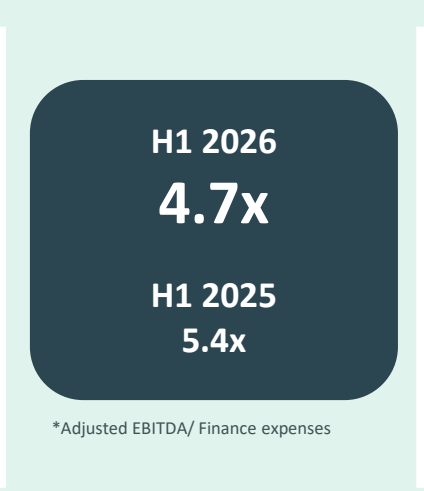
FINANCIAL PROFILE

FINANCIAL POLICY

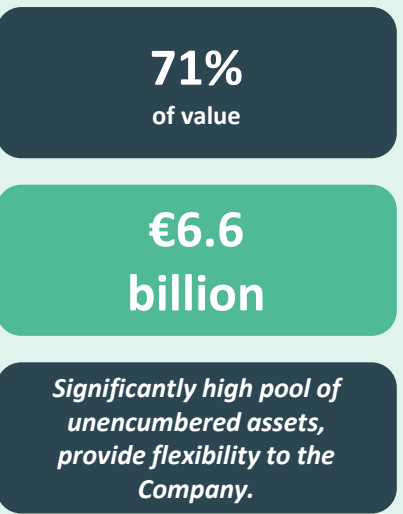
LOW LEVERAGE



INTEREST COVER RATIO*



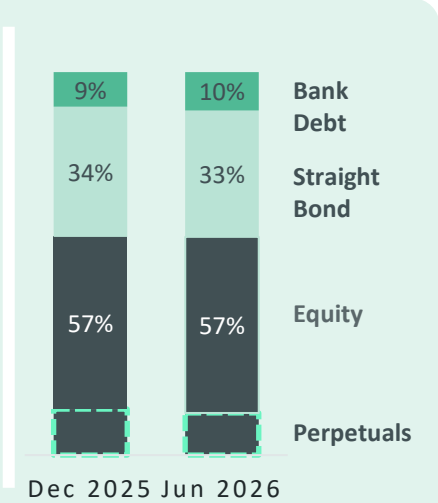
UNENCUMBERED INVESTMENT PROPERTIES



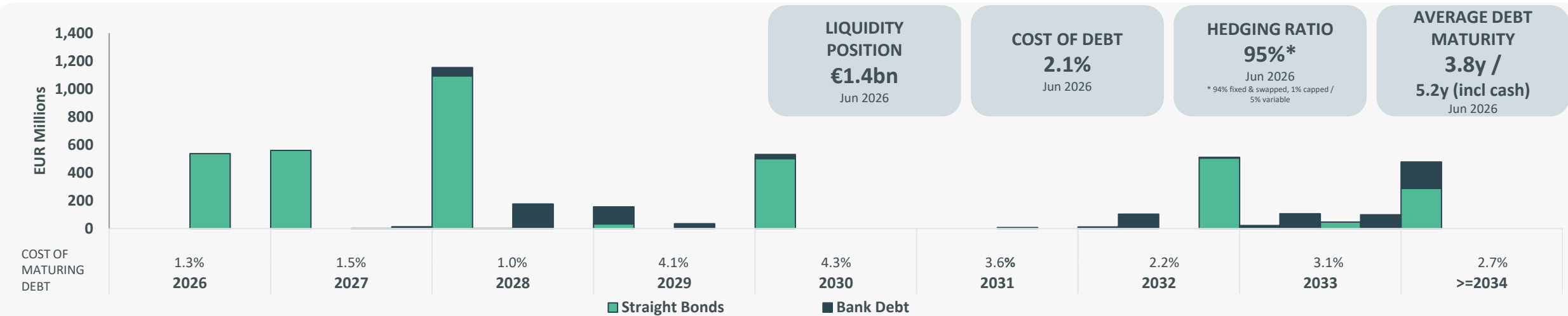
INVESTMENT GRADE CREDIT RATING



FINANCING SOURCES MIX



WELL BALANCED MATURITY SCHEDULE



SOLIDIFIED FINANCIAL POSITION

PROACTIVE MEASURES TO MANAGE AND FULLY REFINANCE PERPETUAL NOTES, RESULTING IN STRONG AND CONSERVATIVE FINANCIAL POSITION ALLOWING DIVIDEND TO BE RESUMED

FULL PERPETUAL NOTES STACK REFINANCED

- ✓ 600m issued at 5.25% in Q2 2026, in addition to Q4 2025 issuance and tender offer launched
- ✓ The perpetual notes with first call date in 2026 bought back or redeemed
- ✓ Maintaining Equity Content under S&P Methodology

2031

NEXT CALL DATE OF
PERPETUAL NOTES

RESUMED DIVIDEND PAYMENTS

Increased clarity on expenses supports the **resumption of dividend distribution** from a strong position under an updated policy that balances an **attractive yield** with **headroom to support growth**.

2025 DIVIDEND PER SHARE

€0.30

PAID IN JULY 2026

DIVIDEND POLICY

50%

OF FFO I PER SHARE FROM
2026 ONWARDS

GUIDANCE

GUIDANCE

	FY 2026
FFO I	€175M – €185M
FFO I per share	€0.99 - €1.05
Dividend per share*	€0.50 - €0.53
Total net rent like-for-like growth	~3.5%
LTV	<45%

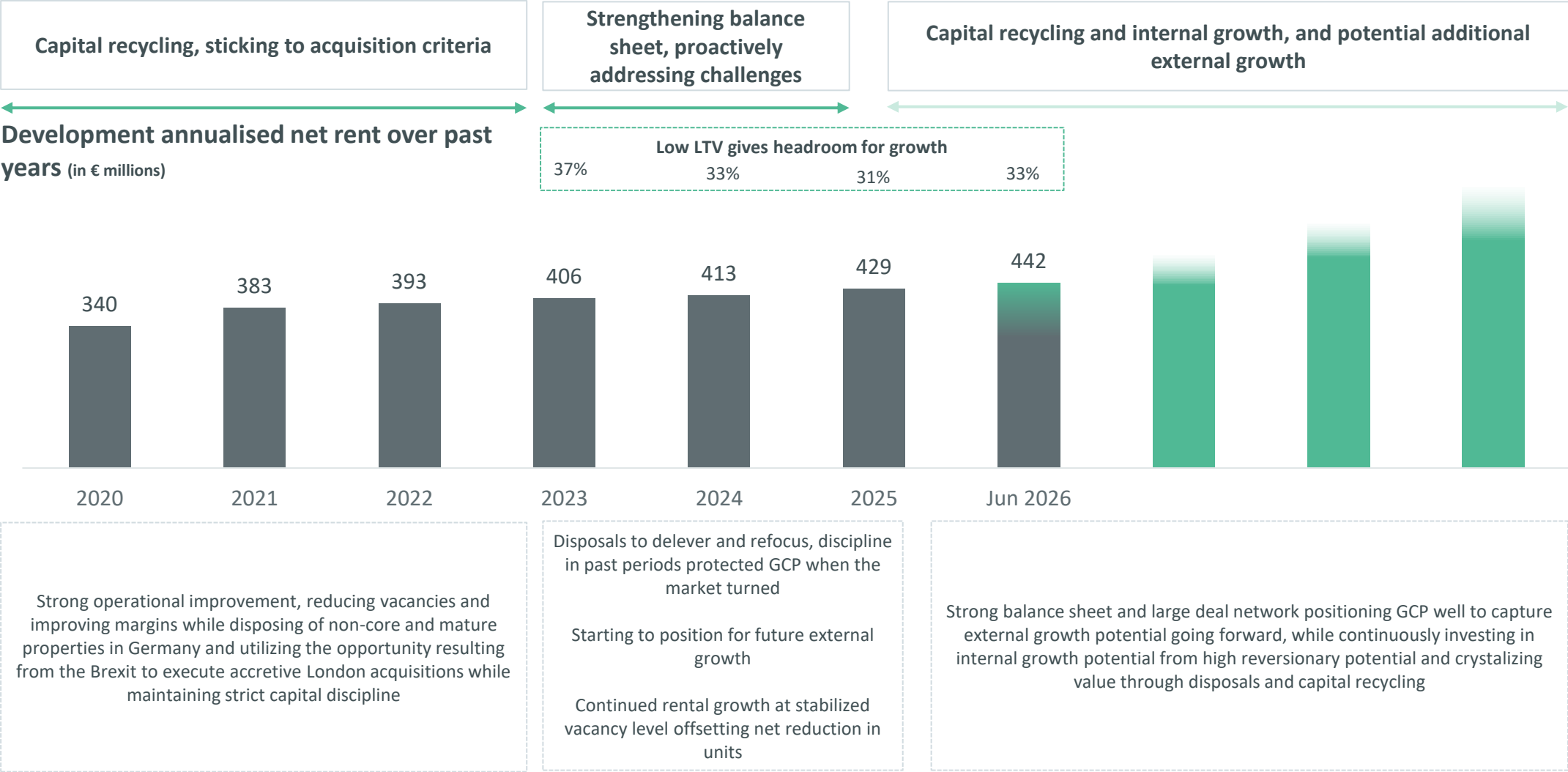
* subject to AGM approval, based on updated dividend policy to 50% of FFO I from 2026 onward

KEY DRIVERS

- ❖ Main impact is higher perpetual note coupon expenses resulting from the refinancing of the perpetual notes with first call date in 2026, partially mitigated by the positive impact of the perpetual note transaction executed in December 2025
- ❖ Higher net finance expenses, resulting from lower interest income on the cash balance and refinancing impact, partially offset by expected debt repayments.
- ❖ Negative drivers partially offset by low single digit adj. EBITDA increase as a result of the positive like for like rental growth which is expected to offset net disposal impacts, including full period impact of 2025 disposals, partially offset by initial impact of signed acquisitions
- ❖ Increasing efficiency, mainly from operational growth outpacing cost inflation

APPENDIX

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
- ❖ ~€180 million of acquisitions completed through TAC in 2026 YTD, 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

TURNAROUND CAPITAL (TAC): EUROPEAN OPPORTUNISTIC REAL ESTATE FUND BACKED BY GCP & AROUNDTOWN

MARKET DYNAMICS AND OPPORTUNITY	European real estate faces pressure from debt refinancings, post-COVID capex backlogs, ESG demands, and fund lifecycle ends, thereby driving price dislocations and forcing liquidations	
INVESTMENT STRATEGY	TAC aims to seize this market opportunity by acquiring quality real estate properties in strong locations at attractive price levels , with high upside potential using GCP's and Aroundtown's ("the Group's") strong network and management capabilities	
INVESTMENT CRITERIA	- Investing across major asset types – residential, hotel, industrial/logistics, office & mixed-use - Primary target markets – Germany, The Netherlands and the UK - Secondary target markets are in other EU countries TAC is not allowed to acquire existing AT Group properties (incl. GCP), and can't sell to AT Group during the Fund term	
GCP'S INVESTMENT ROLE	Residential acquisitions of the fund are controlled, managed, and consolidated by GCP	
THE GROUP	The Group is the General Partner of the fund and aims to be a minority holder - Through the fund, the Group leverages its extensive sourcing network and investment expertise to co-invest alongside other investors, driving external growth while supporting its deleveraging efforts Benefit from - acquisition opportunities, enabling it to extract upside potential at low leverage - Management and performance fees - controlled capital allocation	
KEY TERMS	<u>Target size</u>: €1bn equity <u>First close</u>: €400m equity <u>Investment period</u>: 36 months from first close date	<u>Fund term</u>: 7yrs (from first close) + 1yr extension option <u>Exit strategy</u>: Sale as single asset/sub-portfolio/whole portfolio <u>Group commitment</u>: €250m (currently 62.5% holding)
INVESTED AMOUNTS TO DATE	Around €365m invested and signed, of which ca. €340m consolidated under GCP	

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 50% of FFO I per share*
* Dividend is subject to market condition and AGM approval. GCP has adjusted its dividend policy to 50% of FFO I from 2026 onward.

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

COVENANT	GCP COVENANT LIMIT	H1 2026 RESULTS	HEADROOM
Total Net Debt / Total Net Assets	<=60%	30%	-45%
Secured Net Debt / Total Net Assets	<=45%	N/A (liquidity is larger Than secured debt)	OVERVIEW OF THE COVENANT PACKAGE
Net Unencumbered Assets / Net Unsecured Debt	>= 125%	351%	❖ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
Adjusted EBITDA / Net Cash Interest	>=1.8x	4.7x	❖ 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.
Change of Control Protection		✓	

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.

FINANCIAL INVESTMENTS

- ❖ GCP invests in select long-term financial investments enabling the Company to capture additional value and future income drivers.
- ❖ These investments include co-investments and investments in real estate funds held with the expectation for long-term yield, as well as investments in PropTech opportunities with strong expected returns and improvement to the Company's cost structure.
- ❖ Through its PropTech investments GCP aims to become a market leader in technological development in the real estate sector, allowing the Company to identify opportunities for further digitalization and technological implementations, thereby supporting the cost structure, drive financial returns and support the Company's ESG ambitions.
- ❖ GCP additionally holds a minority position in real estate portfolios.



INNOVATION & IMPLEMENTATION

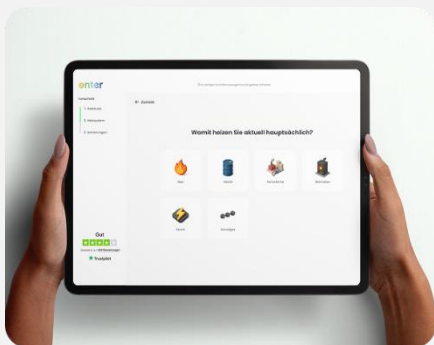
GCP TAKES LEADING ROLE IN REAL-ESTATE TECHNOLOGY ADOPTION BY SOURCING AND IMPLEMENTING INNOVATION AT SCALE

GCP captures strategic upside through direct access to dedicated venture funds and targeted co-investments, translating capital exposure into deployment and reinforcing core enterprise priorities. GCP also actively supports ATechX to provide startups a real-world environment to test their ideas.

- Unlocking potential to deploy technology and innovative business models/services across processes and assets
- Enhancing cost efficiency and supporting stronger financial performance
- Strengthening GCP's overall ESG strategy acceleration through targeted innovation initiatives



- Supporting data driven, energy-efficient building consulting services with tailored renovation pathways
- Providing energy audits, contractor sourcing, grant applications, and more



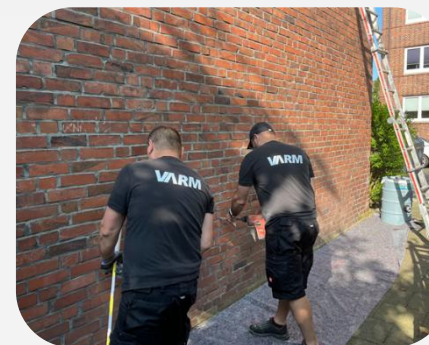
- Delivered services and comprehensive planning enabled targeted improvement measures
- Assisted in GCP's achievement to increase the share of regulation-ready assets from 78% to 84% (6% reduction in high-priority assets)

ILLUSTRATIVE SUCCESS STORIES:

Through close collaboration, Enter and VARM unlock synergies across their respective capabilities, creating an integrated service offering for GCP's portfolio to streamline deployment, drive measurable efficiency gains, and strengthen portfolio-wide performance.



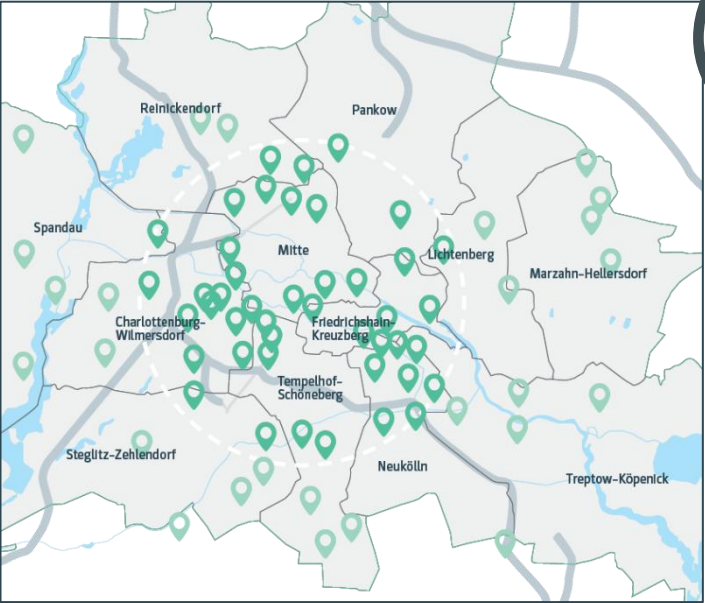
- Delivering tech-enabled insulation services
- Building Europe's leading insulation network to cut emissions at scale
- Training installers and scaling via "cloud installer" / business-in-a-box model



- Reduced time-to-impact via simplified workflows and fast execution cycles
- EPC improvement via high-impact insulation measures
- Streamlined services across sourcing, implementation, and operations

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

BEST IN CLASS BERLIN PORTFOLIO



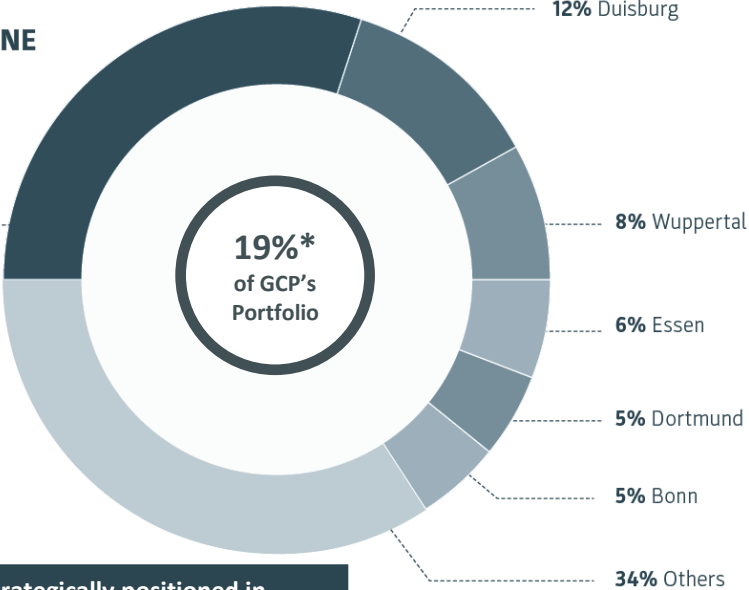
23%
of GCP's
Portfolio
Value

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

30% COLOGNE
4th largest city in Germany



Strategically positioned in Germany's largest metropolitan area

* all breakdowns are by values, unless otherwise indicated



HIGH QUALITY LONDON PORTFOLIO*



21%
of GCP's
Portfolio

WELL CONNECTED
LONDON PORTFOLIO



UNDERGROUND

Approximately 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 2026
- ❖ Low regulation ensures 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

SOCIAL TENANTS PROVIDES ADDITIONAL VALUE:

- ❖ Social Tenants/HMO in the London portfolio provides additional cash flow diversification, with houses rented to local operators and rents usually index linked
- ❖ Rents are backed by local increasing demand, as well as 50 local authorities within the London social tenant market
- ❖ These assets represent 9% of GCP's total rental income, with the largest tenant, Stef&Philips, accounting for 7.2% of total rental income. Stef&Philips is a well-established local company with two decades of deep knowledge and experience within the London social tenant market, including partnership with over 60 local authorities, charities and housing associations. **Stef&Philips**

The map represents approx. 90% of the London Portfolio

* all breakdowns are by values

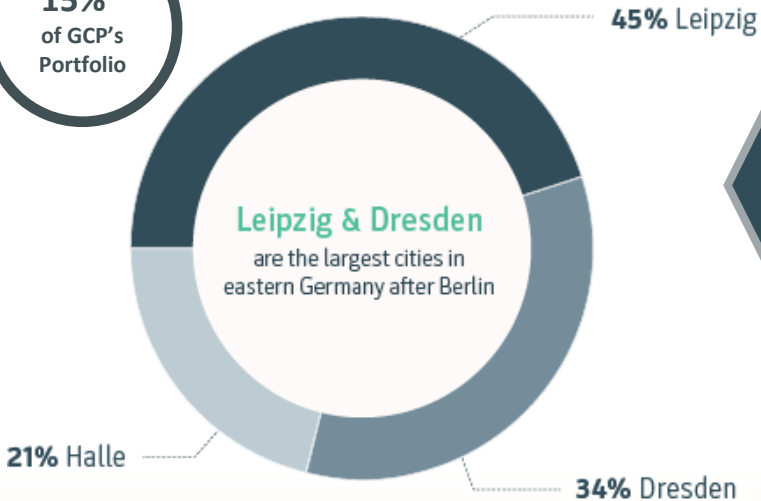
LONDON



QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE

15%*
of GCP's
Portfolio



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

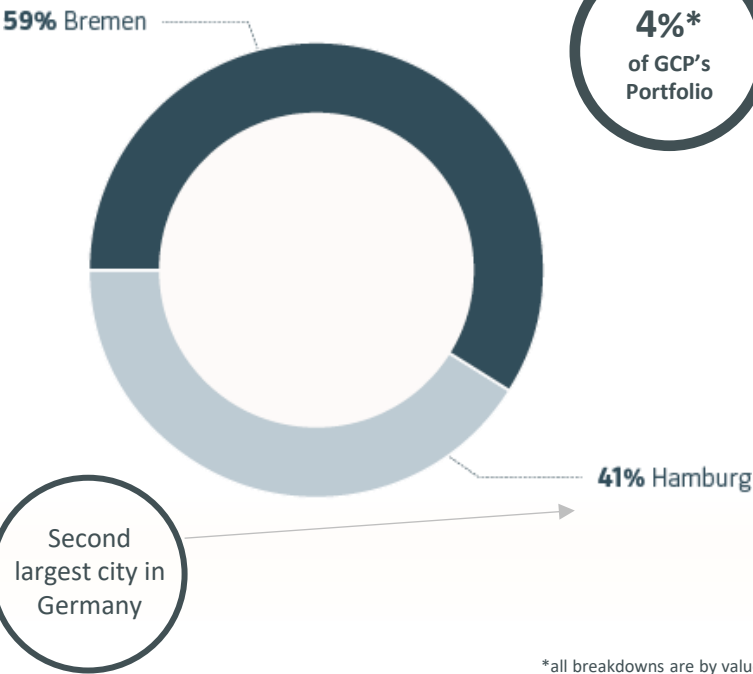
DIVERSIFICATION INTO
GERMANY'S DYNAMIC
EASTERN CITIES WITH
STRONG DEMOGRAPHIC
FUNDAMENTALS

WELL POSITIONED IN
GERMANY'S LARGEST
NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO
WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

4%*
of GCP's
Portfolio



Second
largest city in
Germany

*all breakdowns are by values



DIVERSIFIED WITHIN LIVING

AS PART OF THE RESIDENTIAL PORTFOLIO, THE COMPANY DIVERSIFIES WITHIN THE ASSET CLASS TO ADDITIONAL LIVING CONCEPTS

SENIOR HOMES

- ❖ The asset class provides diversification and stable income, benefitting from strong fundamentals, with the largest location in Berlin
- ❖ 6.0% of GCP's total rental income comes from Senior Homes
- ❖ The assets are operated by experienced third party operators with fixed rental contracts (e.g. Curata, AlexA, Korian, Pro Seniore, Giomi), of which Curata Senior Homes is the largest, amounting to 2.2% of GCP's total rental income



SHORT STAY / SERVICED APARTMENTS

- ❖ GCP unlocks additional value from short stay or serviced apartments, let through long term fixed leases and/or management agreements with third party operators
- ❖ 1.8% of GCP's total rental income comes from short stay and serviced apartment tenants. Bob W. is the largest tenant, representing 0.4% of GCP's total rental income.



SELECTED CONDO AND BUILD TO SELL PROJECTS

Project name	Project Description	Status
Berlin Reinickendorf	Construction of 36 units. Sale of the project following completion.	Sold
Berlin Mitte & Prenzlauer Berg	105 units in three buildings purchased in 2016, followed by complete refurbishment and sale.	Sold
Hamburg-Harburg	Following development in the surroundings and in talks with the planning authorities the Group was able to establish a potential for new built mixed-use quarter of residential and commercial. The plot was subsequently sold in the end of 2021 for a price reflecting this upside.	Sold
Berlin Lichtenberg	Permit to build 480 residential units in several buildings, alongside other commercial uses. Sold in 2023 after securing the building permit	Sold
Milan	Refurbishment of former student accommodation to 234 units – of which 156 apartments and 66 room hotel. Sales ongoing, majority of units have been sold to date.	Sales ongoing
Warsaw	A 115-unit newly built residential building, acquired after completion of the main construction phase. The Group oversaw fittings of the units, proceeding to letting and individual unit sales. Sold 52 units up to date, the remaining units are serviced apartments managed by Vonder.	Renting and opportunistic sales
Berlin Charlottenburg	Refurbishment of 194 units in 3 towers. Subsequently individual sales of about 52 units, the rest held and leased.	In part disposed, rest held long term
Berlin Kreuzberg	Full refurbishment of a 120-unit building. 15 units were subsequently sold, with the remainder held for lease.	In part disposed, rest held long term
Berlin Friedrichshain	Construction of additional units and full refurbishment of a 43-unit building to a new-build condition. 24 units sold individually following completion.	In part disposed, rest held long term
London Southwark	Acquisition of 49 units, subsequent selling of individual units. 11 units sold to date opportunistically; the remaining is being leased.	Renting and opportunistic sales
London, Canary Wharf	New acquisition of 115 units.	Renting and opportunistic sales
Zakaki, Limasol, Cyprus¹⁾	144 units under construction (to be built in two phases), with 35% of the project pre-sold. GCP is a majority holder with 70% of the project.	In construction, sales ongoing
Athens¹⁾	6 residential projects (>60 units) of which two are under construction (34 units, 75% pre-sold) with expected completion date in mid-2026/2027. GCP is a majority holder with 65% of the project.	In construction & in permit process
Berlin Schöneberg	The building is undergoing conversion from office to 66 flats. construction started.	In construction

1) The projects are being held and executed together with experienced partners

CASE STUDY: REFURBISHMENT & DENSIFICATION IN BERLIN FRIEDRICHSHAIN

ACQUISITION IN PRIME RESIDENTIAL AREA

- ❖ The property was acquired in 2013, and is situated in a highly demanded residential area, in close proximity to one of Berlin's most prime office districts, MediaSpree.
- ❖ The property benefits from excellent public transport, and the area surrounding the property provides many leisure destinations



REFURBISHMENT & CONVERSION

- ❖ After obtaining the building rights, GCP converted the attic of the standing property, thereby adding 10 new units, which are barrier free on each floor and accessible by elevators. A rooftop terrace was added as well, accessible for the top floor units.
- ❖ In addition, the empty plot adjacent the property was newly developed, adding 14 residential and 2 commercial units across 6 storeys. The existing property was fully renovated to modern standard.



PART DISPOSAL OF THE CONDOMINIUMS AND REALISATION OF VALUE

- ❖ The newly developed units built as condominiums were sold
- ❖ GCP continues to rent out the renovated residential and commercial units and has the option to sell the remaining units as condominiums in the future.



CASE STUDY: EXTRACTING VALUE FROM BUILD-TO-SELL DEVELOPMENT RIGHTS IN BERLIN LICHTENBERG

ACQUIRING LAND PLOTS IN A PRIME LOCATION

- ❖ Acquisition of two adjacent land plots as part of a larger transaction in the high-demand Berlin-Lichtenberg district, directly next to Sportforum Berlin
- ❖ **Unique location with strong fundamentals**, driven by limited land availability in central districts, as most new construction projects are located in Berlin's most outer districts
- ❖ **Comparable valuations indicated strong upside valuation for new builds**



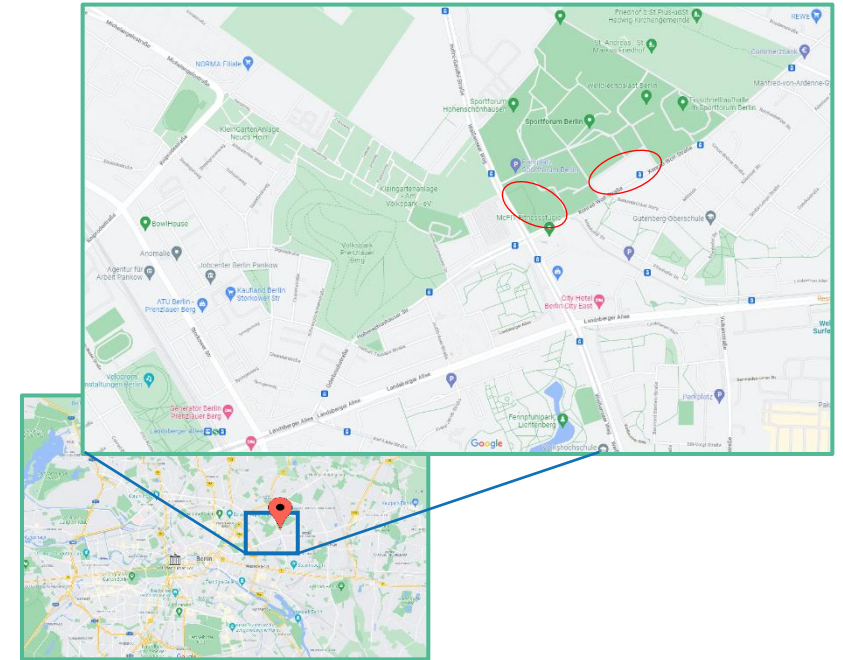
SECURING DEVELOPMENT RIGHTS TO EXTRACT THE FULL POTENTIAL

- ❖ The two land plots had a development potential of over 85k sqm
- ❖ GCP successfully obtained the permits, and the project was split into two separate developments with the ability to execute them separately, **further enhancing optionality**



DISPOSAL OF THE PROJECT AND REALISATION OF VALUE

- ❖ The first project under development comprised 3 large residential buildings covering 5 storeys with 30k sqm in total, with 480 units and 170 underground parking spaces
- ❖ The second project allowed for further commercial uses
- ❖ After securing the rights for the two projects, GCP successfully completed the cycle of the transaction
- ❖ The transaction enabled GCP to **capture the upside faster when the higher value was priced in**



CASE STUDY: REFURBISHMENT IN MILAN

ACQUISITION IN RESIDENTIAL AREA

- ❖ The property, acquired in 2020, is located in the southern outskirts of Milan within a predominantly residential district.
- ❖ At acquisition, the asset was equipped with obsolete, non-functional systems requiring modernization.
- ❖ The location benefits from strong public transport connections providing direct access to the city center and is situated near Bocconi University.



REFURBISHMENT & REPOSITIONING

- ❖ The property underwent a full refurbishment, including upgrades to all mechanical, electrical, and plumbing systems.
- ❖ The façade, entrances, halls, corridors, terraces, common areas, and security systems were refreshed to create a clean and updated look.
- ❖ All units were modernized, fully furnished, and delivered, supporting the successful repositioning of the property and its lease-up to student housing operators.
- ❖ The property now offers 156 residential units, 66 hotel rooms, and roughly 1,800 sqm of commercial space (12 units), forming a well-rounded mixed-use asset.



PART DISPOSAL OF THE RESIDENTIAL UNITS AND REALISATION OF VALUE

- ❖ Most of the residential units have already been successfully sold.
- ❖ GCP continues to lease the modernized residential and commercial units, ensuring ongoing operational activity.



ESG AND SUSTAINABILITY



ENHANCED REPORTING

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

2025 (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 2025

RECOGNITION FOR ESG & SUSTAINABILITY MEASURES				
Rating	Past Rating*	Direction	Current Rating	Competitive Ranking
 Sustainable1 S&P Global	59	▲	63	• Top 9% of Real Estate Management & Development Industry • 2026 S&P Global Sustainability Yearbook Member
 SUSTAINALYTICS a Morningstar company	11.3	=	11.3	• Top 4% Globally & Top 11% of Real Estate Industry • Low ESG risk
 MSCI	BBB	=	BBB	• Among the Average Performers in the MSCI Real Estate Management and Service Universe
 ISS ESG	B-	▼	C+*	• Top 20% of Real Estate Sector in the ESG Corporate Rating Universe • Prime Status (Performance Score: 61.22)
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	=	Gold	• 9th Consecutive EPRA BPR Gold Award • 9th Consecutive EPRA sBPR Gold Award

* Past rating reflects the rating/score of the last rating prior to the latest score received, ESG ratings generally update annually but at different points in the year

** The slight ISS ESG rating decline reflects a methodology change implemented in April 2026

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 9th year in a row, GCP was awarded the **EPRA BPR Gold Award** for its Annual Financial Report for FY 2024 as well as the **EPRA sBPR Gold Award** for its EPRA sBPR reporting.



ENVIRONMENT

GCP is undertaking measures to improve efficiency and reduce emissions by 40% as 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.
- ➔ Reduction of 40% in CO2 emissions by 2030 from the 2019 baseline.

SOCIAL

TENANTS

- ◆ Year-round digital tenant events (Advent, Easter, Summer, Halloween) sustain engagement.
- ◆ Digital services: Service App, loyalty program, virtual viewings, digital signature.
- ◆ Comprehensive tenant service, incl. service centre & AI chatbot.

GCP FOUNDATION

- ◆ Charitable projects across Germany — from Dortmund to Halle, Bremen to Mainz.
- ◆ Beneficiaries: day-care, social & creative centres, community initiatives, sports teams.
- ◆ Strong local network built through repeated engagement.

EMPLOYEES

- ◆ Diversity: 40+ nationalities across 771 FTE.
- ◆ Training, development & leadership programmes to grow and retain talent.
- ◆ Free gym at Berlin HQ; holiday & virtual childcare for all employees.

IN FOCUS · COMMUNITY ENGAGEMENT

“Mach Marl bunter!” — children's art brightens the neighbourhood

With partner **DeinFach** and Marl's deputy mayor, GCP unveiled a neighbourhood parcel locker decorated with artwork by local children, turning a grey machine into a colourful landmark and strengthening residents' identification with their quarter.



LOOKING FORWARD

- ◆ Continuously enhance the digital service experience for tenants.
- ◆ Expand employee training, development and advancement.
- ◆ Support more charitable projects to strengthen communities.
- ◆ Grow digital tenant events (variety, hybrid) and participation.



GOVERNANCE

1

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

- For the NINTH CONSECUTIVE year in September 2025, 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

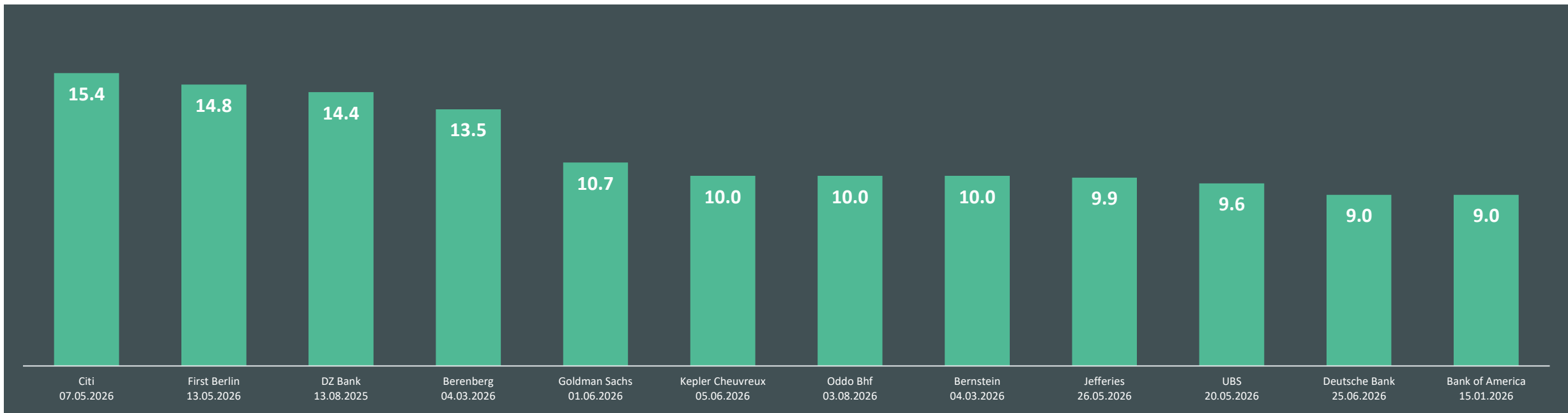
- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors. At the 2024 AGM the Board of Directors was expanded to five members, of which 80% are independent and non-executive directors. Three members are male and two are female.
- Additionally, the Audit, Risk,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

3

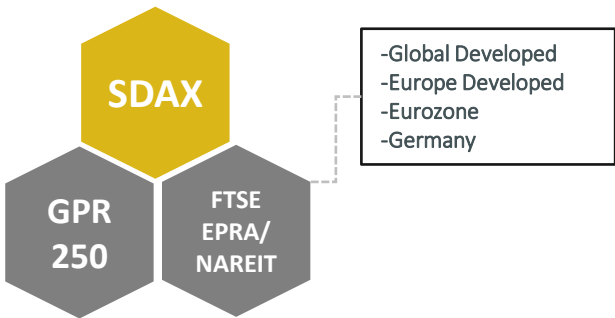
INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- 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

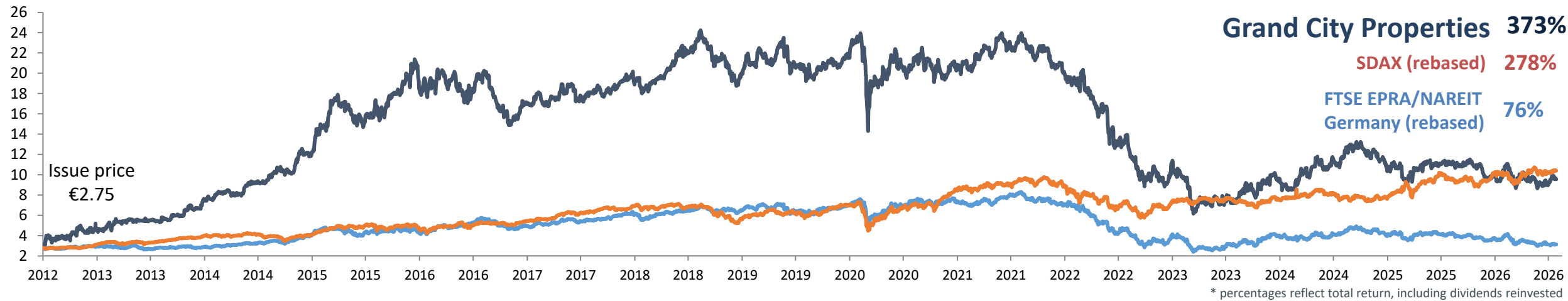


KEY INDEX INCLUSIONS

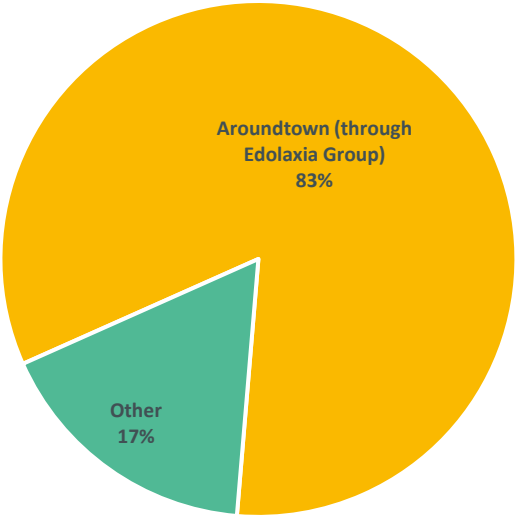


SHARE DEVELOPMENT AND OWNERSHIP STRUCTURE

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



OWNERSHIP STRUCTURE (June 2026)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 30 June 2026)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	176,125,646 (as of 30 June 2026)
Symbol (Xetra)	GYC

MANAGEMENT – BOARD OF DIRECTORS



MR. CHRISTIAN WINDFUHR – CHAIRMAN, DIRECTOR

Mr. Windfuhr is the Chairman of the Board of Grand City Properties since 2020 and before that served as CEO of the company for 7 years. Prior to joining Grand City Mr. Windfuhr worked as CEO of Maritim Hotels, with 40 hotels in Germany and prior to this he served as CEO of Mövenpick. Here 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. He also served as Director of TUI, Europe's largest tour operator and held various senior positions in Holiday Inn, Kempinski, & Southern Sun. He graduated at Cornell University.



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 (Hypothekbank 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.



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.



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. 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).

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 – SENIOR MANAGEMENT



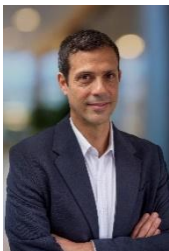
REFAEL ZAMIR – CHIEF EXECUTIVE OFFICER

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. Mr. Zamir is Certified Public Accountants 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. Mr. Hadad is a Certified Public Accountant and holds a BA in business administration and accounting.



MICHAEL BAR-YOSEF – CHIEF CAPITAL MARKETS OFFICER

Mr. Bar-Yosef is the Chief Capital Markets Officer of Grand City as of November 2025. Mr. Bar-Yosef joined the group in 2012 and is responsible for capital markets, investor relations, and credit ratings, bringing over a decade and a half of experience in the financial sector. Before joining GCP, he worked as a financial and corporate analyst at a financial advisory firm and also served as an economist. Mr. Bar-Yosef holds a Bachelor's degree in Economics and Business Management and an MBA in Economics.



SEBASTIAN FALTIN – COO GERMANY

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.



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).



RUSSELL COETZEE – HEAD OF UK OPERATION

Mr. Coetzee is Head of UK Operation, having joined the Group in September 2021. With over 17 years of experience in the real estate sector, Mr. Coetzee is an accomplished finance professional with a strong track record in financial management, governance, and strategic leadership. His expertise includes financial control, project delivery, regulatory compliance, and operational risk management, as well as the development and evaluation of strategic initiatives. Mr. Coetzee is a Fellow of the Association of Chartered Certified Accountants (FCCA). He holds an MBA and a Bachelor of Accounting Science.

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
- ❖ Certain central functions, such as HR and IT are shared services between AT and 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.



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 (GCP, BBB) ¹ ← → (Aroundtown) A- BBB+ BBB (Covivio)		bb+ (Heimstaden, BBB-) ⁴	bb
	3 SATISFACTORY	a/a-	bbb+	BBB/BBB-	(TAG, BBB) ⁵ BBB-/bb+	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 of Heimstaden is bb+, after the effects of modifiers, is BBB-

5 Rating anchor of TAG is BBB-, 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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