



**BCP**  
BRACK CAPITAL PROPERTIES N.V.

**Balanced Business  
Model, Stable Cash  
Flow**

Q3 | 2024

November 2024

# Legal Disclaimer

The purpose of this presentation is to provide information on Brack Capital Properties N.V. (hereinafter: the “Company”), its operations and financial performance. This presentation is not an offer to purchase or sell securities of the Company or an invitation to receive offers as stated, nor does it constitute a recommendation regarding the securities, and is designated only for the provision of information.

The information provided in the presentation is not an alternative to the gathering and analysis of personal information, does not constitute a recommendation or opinion and does not constitute an alternative to the personal discretion of any investor.

This presentation and the information included herein were not intended to replace the need to review the reports published by the Company to the public, including the Company’s periodic reports for 2023 (as was published on March 29, 2024, reference number: 2024-01-034905) and for Q3 2024 (as was signed on August 26, 2024).

The presentation includes plans for operations and/or moves and/or evaluations of the Company in relation to its assets and/or expected yields based on the Company’s operations as of today constitutes forward- looking information, as the term is defined in the Securities Law, 5728-1968 (hereinafter: the “Securities Law”), including forecasts, business goals, evaluations and standards, and including information presented through drawings, graphs, surveys and any other information, in any manner provided, relating to the future events or matters, the realization of which is uncertain and not under the Company’s control. The realization and/or non-realization of the forward-looking information as stated will be impacted by factors that cannot be evaluated from the outset and are not under the Company’s control, including risk factors characterizing the Company’s operations, as detailed in the Company’s annual report for 2023, and from developments in the general and financial environment in the Company’s areas of business, and external factors impacting its operations, including the impact of the war in Israel and the changes in the capital markets, the interest rate and inflation. It shall be clarified that this presentation shall not, in any manner limit the Company from taking any business decisions, including with respect to the purchase or sale of any assets, including in a manner that may differ from this presentation, or the forecasts presented in it. It should be noted that there might be un-material gaps between the presentation and the Company’s reports, which are all due to rounding of amounts only.

This presentation includes data of expected profits, sales, income and expected rate of development profit, as detailed in these slides is forward-looking information, as this term is defined in the Securities Law , inter alia, regarding expected profits, sales, income and expected rate of development profit, that is not under the Company’s full control and the fulfillment of which is not certain. The information based on the current information existing that currently exists in the Company, regarding: the demand for residential areas in the city, market prices of the residential areas in the city in general and in the area of the projects specifically (including comparable competing projects), accumulated knowledge and experience of the Company’s management and forecasts and estimates of the Company regarding the construction, development, marketing costs, etc, and additional assessments that were made by the Company. There is no certainty that the procedures for land designation change will take place and / or be completed, if any, as their completion is subject to planning and construction procedures that are governed by German law, which is not under the Company’s control. Furthermore, even if the required approvals shall be obtained, the Company will decide to establish the projects on its own and the construction of projects will take place, a change in circumstances or an increase in construction costs and / or extraordinary conditions may materially change the Company’s detailed evaluations and may materially impact the expectations of income from the projects and their overall profitability. Similarly, there is not any certainty that the processes of the zoning change of the real estate sites will take place and/or will be completed, if at all, since their completion is subject to the planning and construction proceedings required according to the German law, the completion of which is not under the Company’s control. In addition, it should be noted that the Company’s reference to after-tax profitability is based on the Company’s assessment, in accordance with the opinion received from the tax advisers, of the tax rate applicable to the various transactions, and the tax authorities may disagree with these estimates. It should be noted that the images shown in this presentation are for illustration purposes only

It should be noted that the images attached to this presentation, as well as certain data included in this presentation were not included in past reports of the Company and are provided for the first time in this presentation or presented in a different manner than it was presented in the Company’s reports or were updated in accordance with the statements of the Company’s annual report for 2023 and the quarterly report for Q3 2024. In addition, information included in the presentation may be considered, to be presented differently than the manner it is presented in the Company’s reports. The Company is of the opinion that the information included in the presentation, is available for calculation from the data included in the said reports, or alternatively, has no material influence with respect to a reasonable investor which may consider the purchase or sale of the Company’s securities.

The information and assessments presented in this presentation with respect to the future results of the Company’s development field are presented under the assumption that this field of activity will continue in its current structure as detailed in the Company’s annual report for 2023 and for Q3 2024.

# BCP at a Glance



**Dutch N.V**



Active in Germany  
**since 2004**



Total Assets of  
**~ EUR 1.2 B**



**Operating segments<sup>(1)</sup>**

Multifamily portfolio  
**(82% of GAV; 9,307 units)**



**77 employees**



Inventory of land  
**17% of GAV - 1,886 units under planning<sup>(2)</sup>**



EPRA NTA:  
**~ EUR 667.1 M**  
EPRA NTA per share:  
**~ EUR/share 86.29 M**



Cash balance  
**~ EUR 51 M**



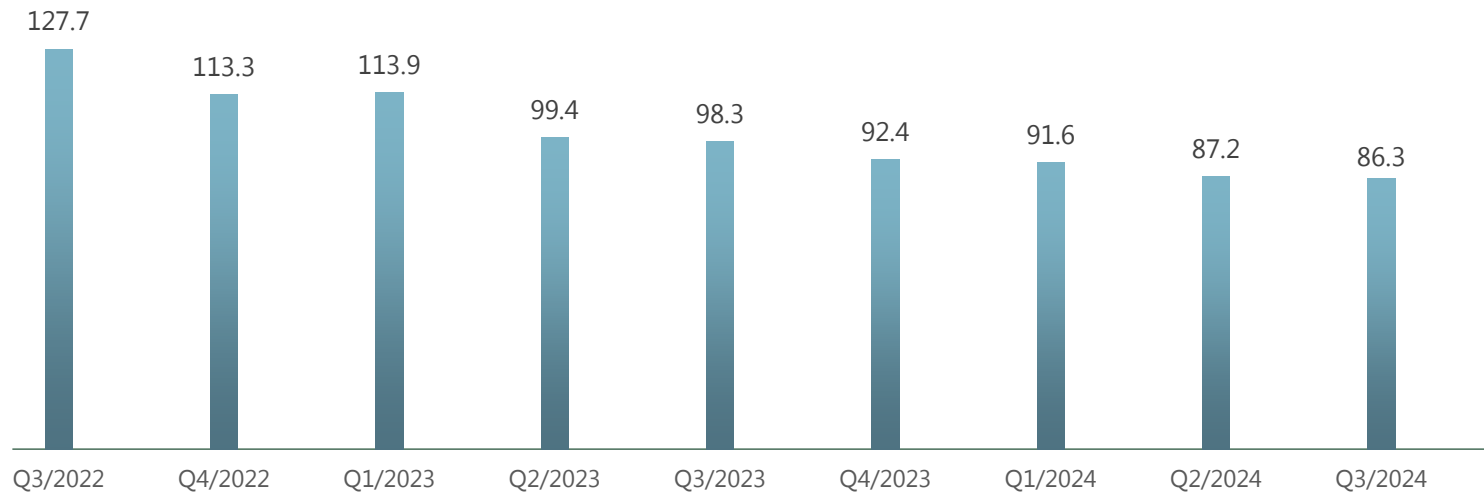
Capital Markets  
**Credit rating (by S&P Maalot) of the Company:**  
**'iBBB-'**  
  
**Credit rating (by S&P Maalot) of the bonds:**  
**'iBBB+'**

(1) In addition to its operating segments, the Company owns 3 commercial properties, which constitute approximately 1% of GAV.

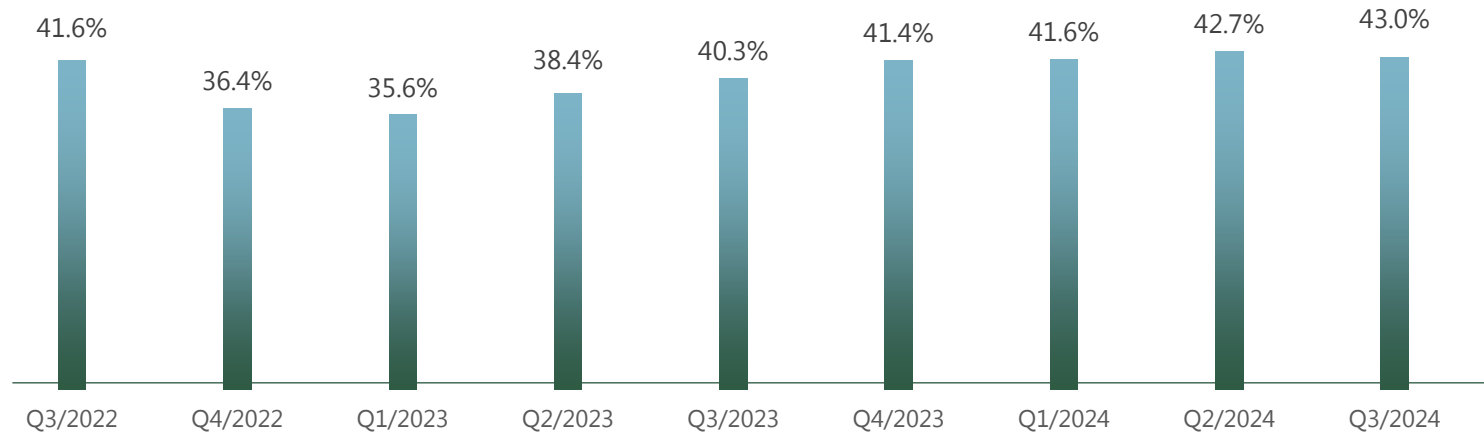
(2) On May 24, 2024, the Company entered into an agreement for the sale of land in Grafental, located in the city of Düsseldorf. On November 7, 2024 the sale transaction has been completed.

# LTV / EPRA NTA per share

## EPRA NTA per share (EUR)\*



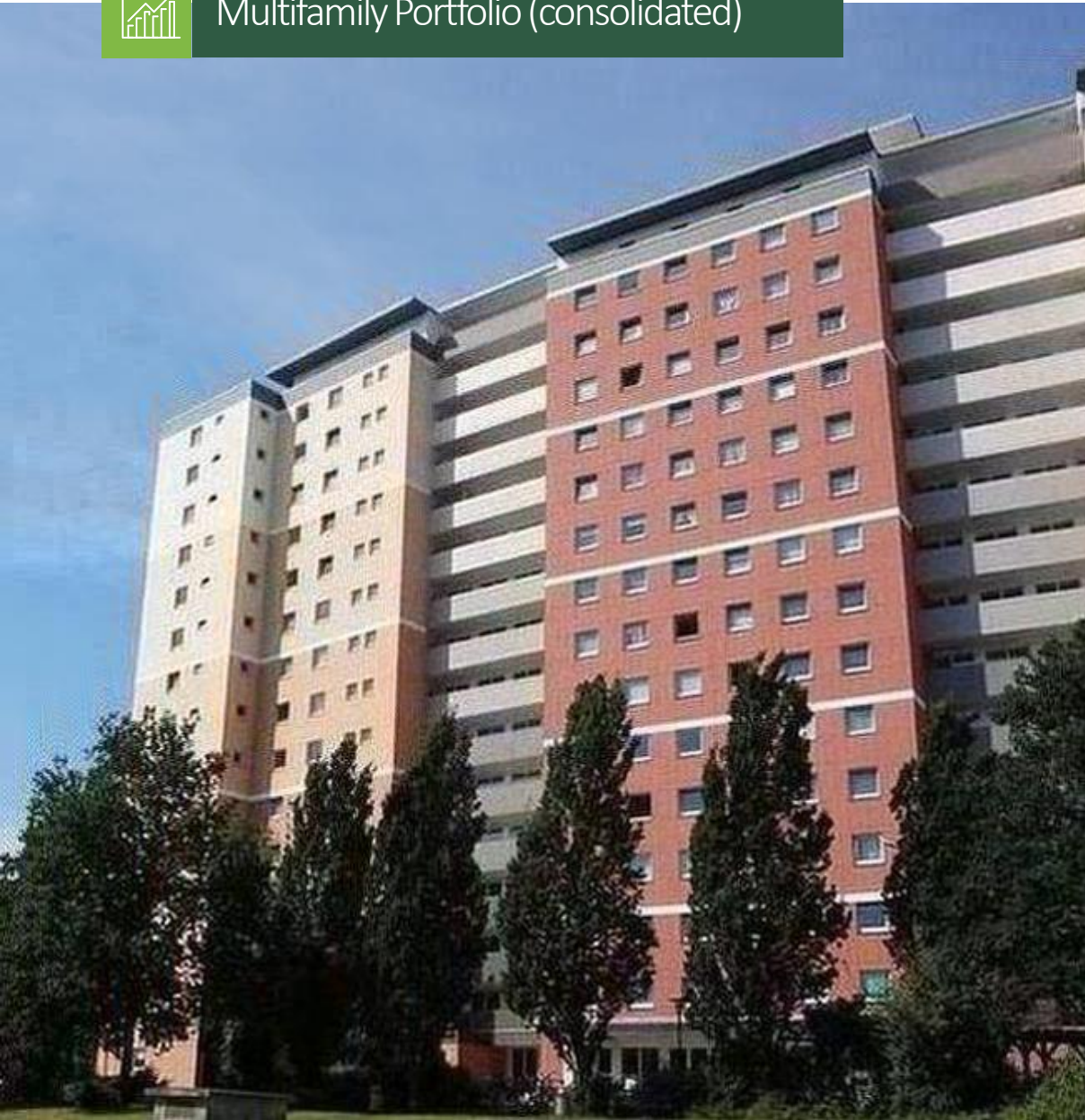
## LTV (%)



\* In accordance with the updated guidelines published by EPRA. For further details regarding the EPRA NTA Index, see section 6.2 of the BOD Report.



## Multifamily Portfolio (consolidated)



9,307  
rental units

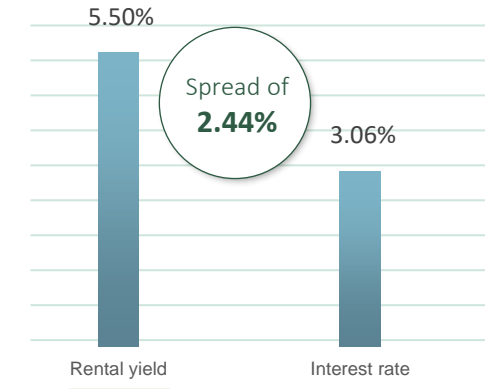


Located in  
large & growing  
cities

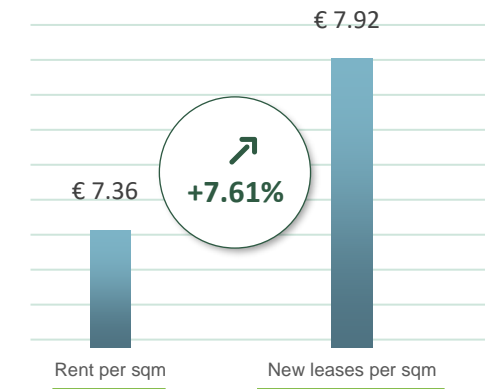


High CF  
5.5%  
rental yield

### High Cash Flow



### Significant Upside Potential





## Sale Agreements

### Sale of properties

#### Completion of the sale of residential properties in the city of Hamm

On December 15, 2023, the Company completed the sale of residential properties in the city of Hamm at a property valuation of EUR 24 million. The Company received an initial payment from the purchaser at closing totaling EUR 0.8 million. The sale was made through a “share deal”, and the Company received the balance of the consideration for the transaction, totaling EUR 13.6 million, in January 2024. The Company recognized a profit of EUR 0.7 million in its financial statements for 2023 following the completion of this transaction.

#### Land sale transaction in the city of Dusseldorf

On May 24, 2024, the company, through a subsidiary company, entered into an agreement for the sale of the land in Grafental, which is located in the city of Dusseldorf. On November 7, 2024, the transaction was completed, and the company received the full consideration according to the terms of the agreement, in a total amount of 16.5 million euros, and the return of the deposit which the company placed as security for the municipality of Düsseldorf in the amount of 7.9 million euros. In total, a flow of about 24.4 million euros was received. It should be noted that as a result of this transaction the company recognized a profit of about 0.8 million euros in its financial statements

#### Sale of commercial property in the city of Ludwigsfelde

After the date of the report, on October 24, 2024, the company entered into an agreement for the sale of the commercial property in the city of Ludwigsfelde, for a total consideration of 8.8 million euros. The property is pledged for a loan from a banking corporation in the amount of approximately 6.2 million euros. Accordingly, the net consideration that will be received in cash upon completion of the transaction is expected to approximately 2.3 million euros. It should be noted that as a result of this transaction, the company recognized a profit of approximately 0.6 million euros in its financial statements.

#### Sale of additional properties from the Income-Producing and Residential Development Portfolio

The Company is examining selling additional properties both from its income generating and development portfolios if necessary to meet its liquidity needs.



## Financing

Average interest rate on debt – 3.67%\*  
Weighted average maturity – 4.15 years

### Issuance of a new series of bonds (Series D)

On February 28, 2024, the Company completed the issuance of a new series of bonds (Series D) with a total value of approximately EUR 92 million. These bonds are subject to Shekel-denominated interest (linked to CPI) at a rate of 5.05%, with a duration of 3.6 years.

### Expansion of Bonds (Series D)

In July 2024, the Company completed an expansion of Series D bonds with a nominal value of NIS 150 million. The bonds were issued at a premium, and the Company received an amount totaling NIS 158.7 million.

### Full repayment of the loan from the controlling shareholder ADLER

On June 3, 2024, the Company repaid EUR 50 million out of EUR 75 million. Additionally, on August 7, 2024, the Company repaid the full remaining balance of the loan, totaling EUR 25 million. Through this early repayment, the Company effectively settled the entire outstanding loan (principal and interest) owed to the controlling shareholder.

The Company saved approximately EUR 2.5 million in interest expenses following the partial repayment of the loan principal and the update of the interest rate.

### Company's ratings

On November 10, 2024, S&P Maalot announced the ratification of the issuer's rating 'iIBBB-' and the rating of its bond series (series B, C and D) 'iIBBB+'. In addition to including the company's ratings in the watch list (CreditWatch) with positive consequences, due to transaction for the sale of control.

\* Consisting of bank loans and bonds. For further details. see slide 20.

**LEG**  
LEG Immobilien SE

35.66%



Float

1.31%

**Shareholder  
Structure**



**26.11.2024**

**ADLER**  
real estate GmbH

63.03%

## Agreement of sale of the company's shares between its shareholders

On November 4, 2024, ADLER, and the second largest shareholder of the company, LEG, entered into an agreement according to which ADLER will sell to LEG shares of the company that constitute 52.68% of the issued and paid-up capital of the company. Upon completion of the first phase of the transaction, which is expected to be in early 2025, LEG will own 88.2% of the company's issued and paid-up share capital.

In addition, Adle has committed to tender its remaining 10.1% of the shares incase of a public offer by LEG regarding BCP. In the event that no public offer is made, LEG grants Adler a put option for the 10.1% stake in BCP at a certain point in time agreed upon between the parties.

In exchange for the sale of the company's shares by ADLER, LEG will pay a total of 45 euros per share, and in total, for all the company's shares owned by ADLER (62.78%), assuming the realization of the purchase offer/PUT option as mentioned above, LEG will pay ADLER a total of 219 million euros.

In addition, according to the notice published by LEG to the public, the purchase offer, including the purchase of the minority shares that will be left in the company and the delisting of the company's shares, is expected to be carried out during the months after the expected completion date.

# Multifamily Portfolio





## Key parameters (consolidated)

### General data

Total lettable area	<b>566,974 sqm</b>
Occupancy	<b>97.5%</b>
Rental income p.a.	<b>48.8m EUR</b>
Average rent per sqm	<b>7.36 EUR</b>
ERV <sup>(1)</sup> per sqm in new- lettings	<b>7.92 EUR</b>

### Current yield

Rental yield	<b>5.5%</b>
NOI yield	<b>4.8%</b>

### Potential yield

ERV yield <sup>(1)</sup>	<b>5.9%</b>
Adjusted NOI yield <sup>(2)</sup>	<b>5.2%</b>

(1) ERV - rental income based on avg. new lettings

(2) Adjusted NOI – under the assumption that all properties are let at ERV



More than 500 K residents  
**89%**

\* The division is based on the total number of units

## Well maintained portfolio, Diverse building types

Low – rise



Buildings for conservation



High – rise



Town Houses



## Attractive Geographic Diversification <sup>(1)</sup>

### Kiel

11% - 1,013 units

### Hannover<sup>(3)</sup>

12% - 1,061 units

### Bremen

11% - 1,060 units

### Dortmund

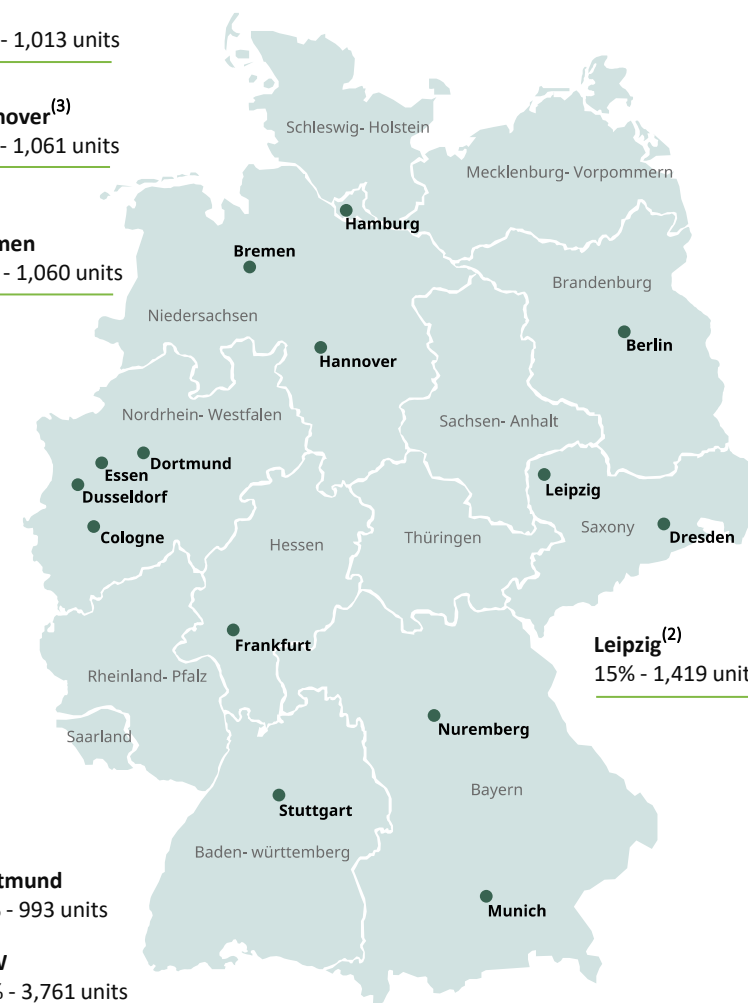
10% - 993 units

### NRW

41% - 3,761 units

### Leipzig<sup>(2)</sup>

15% - 1,419 units



(1) By no. of units.

(2) Including 572 units in Magdeburg & Halle

(3) Including 228 units in Göttingen

## Consistent rental growth

BCP September 2024

Rental growth in the past year **3.1%**



100% of the portfolio in large cities.



High proportion of Studio and 2 room apartments

the fastest growing market segment in major cities.



Focusing on cities with high population growth rates

benefiting from robust rental growth.



	Magdeburg & Halle	Leipzig	Hannover & Göttingen	Bremen	Kiel	Dortmund	NRW	Total
No. of units	572	847	1,061	1,060	1,013	993	3,761	9,307
Occupancy	94.0%	96.8%	98.6%	95.3%	98.4%	96.0%	97.7%	97.5%
Value per sqm	€ 1,345	€ 1,777	€ 2,091	€ 1,279	€ 1,762	€ 1,566	€ 1,465	€ 1,566
Rent per sqm	€ 6.56	€ 7.98	€ 8.95	€ 7.04	€ 8.11	€ 7.42	€ 6.84	€ 7.36
ERV per sqm in new-lettings	€ 7.14	€ 9.40	€ 8.39	€ 7.34	€ 9.41	€ 7.66	€ 7.03	€ 7.92
Upside in rent based on ERV*	8.8%	17.8%	3.2%	4.2%	16.1%	3.3%	2.8%	7.6%
NOI Yield	4.8%	4.5%	4.4%	5.5%	4.7%	4.8%	4.8%	4.8%
Tenant turnover	11.9%	10.5%	11.5%	10.5%	10.2%	9.3%	9.8%	10.2%



Upside in rent based on ERV\*

**7.61%**



Value per sqm  
**1,566 EUR**

\* Upside without occupancy changes, based on new-lettings

## Leipzig, Magdeburg & Halle

1,419  
units



## Hannover & Göttingen

1,061  
units



## Bremen

1,060  
units



## Kiel

1,013  
units



## Dortmund

993  
units



## NRW

3,761  
units

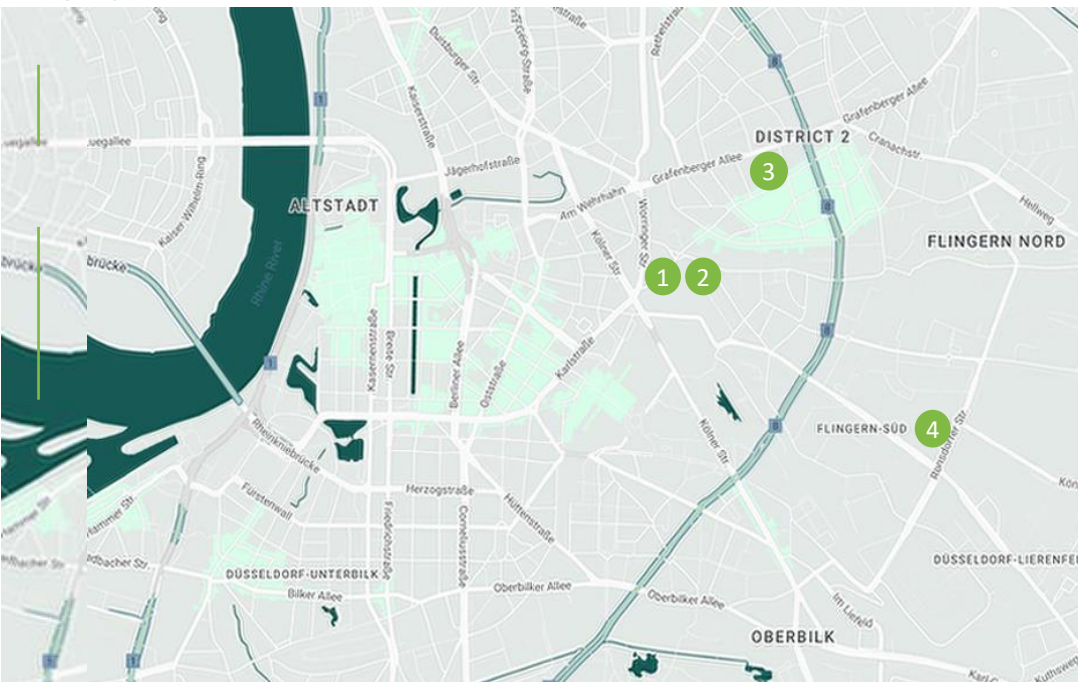


# Residential Development



An International economic center

**One of the leading cities in quality of life in the world**



- 1 Grafental I
- 2 Grafental II
- 3 Grafenberg
- 4 Gerresheim

**Attractive Locations** Central locations within the city, in upper class neighborhoods



# Residential Development Profitability & Proven Track Record

**Aachen**  
Construction completed successfully



A residential rental project of **82 housing units** for controlled housing (subsidized and affordable housing). The construction was completed in **March 2022**.

**Grafenberg**



Future luxury project involving **85 units** adjacent to the Grafenberg forest.

**Gerresheim**



Undeveloped land currently undergoing approval for a zoning plan, which includes **1,500 residential units**, as well as commercial spaces and kindergartens. To the south, the land borders the upmarket 'Grafenberg' neighborhood. At the beginning of 2024, the Company was informed that the Düsseldorf municipality had decided to continue advancing negotiations with the Company regarding the approval of the Urban Development Contract and the building permit.

**Grafental II + OST**  
(Starting From Phase G)



**Phase G + H** - Construction has been completed. All **185 units** have been sold and delivered to the buyers. **Phase I** - construction has been completed. All **204 units** have been rented successfully. **Phase J + L** - ~About **300 units** included under the Grafental Ost master city plan. It should be noted that during the second quarter 2024, the Company entered into an agreement for the sale of this land. On November 7, 2024 the sale transaction was completed.

**Grafental I**  
Successful development track-record



**823 units** were sold in full to date. Sales of ~ **EUR 400 million** to date.

Grafental II



Grafental I



Aachen



Gerresheim





# Growth Drivers



Total Equity  
(30.09.2024)

**€ 533.0 M**



## Multifamily

Portfolio book value ~ **€ 887.8M**

	ERV	Current status
Rental income (MEUR)	€ 52.5*	€ 48.8
Rental yield	5.9%	5.5%

\*Based on new lettings performed during Q3 2024 without assuming ERV growth.



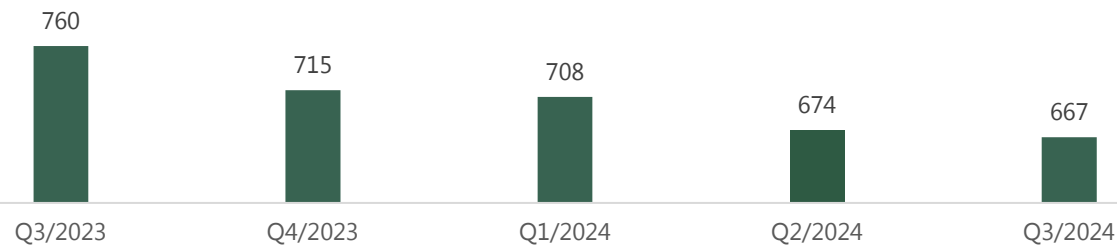
# Appendixes



## Balance Sheet Summary (MEUR) | as of 30.09.2024

Income producing properties	€ 901
Assets Held for sale	€ 25
Land Inventory for development	€ 128
Cash and cash equivalents	€ 51
Total assets	€ 1,201
Total liabilities	€ 688
Equity attributable to Company's shareholders	€ 518
Total equity including minority interests	€ 533
EPRA NTA	€ 667
EPRA NTA per share (EUR/share)	€ 86

## EPRA NTA



## Financial Position

### Financial Debt Structure – 30.09.2024

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 343.53	€ 208.17	€ 551.70
Weighted average maturity	5.19 years	2.44 years	4.15 years
Average interest	3.06%	4.69%(*)	3.67%

\* The bond's interest is linked to the Consumer Price Index in Israel

### Rating and Leverage Ratios – 30.09.2024

Credit rating*	S&P Maalot 'iIBBB-'
Bonds rating (Series B, C, D)	S&P Maalot 'iIBBB+'
LTV	43.0%
Debt to Cap, net	48.43%
EBITDA to interest	2.69X

\* On November 10, 2024, S&P Maalot announced Putting the company's rating on a Credit Watch with positive consequences.

### EPRA NTA (MEUR) 30.09.2024

Equity attributable to Company's shareholders	518
Add: deferred taxes (less minority interest)	72
Excluding the fair value of financial derivatives, net (less minority interest)	22
Add: real estate transfer tax (RETT) and other purchase costs	55
<b>EPRA NTA</b>	<b>667</b>

## Profit and Loss (KEUR)

	Q3 2024	Q1-Q3.2024	Q3 2023	Q1-Q3. 2023	FY 2023
Rental Income	12,276	36,712	12,440	37,250	49,776
Loss from impairment of inventories	(1,954)	(17,758)	(2,193)	(34,343)	(61,377)
NOI	10,984	31,956	10,473	31,198	41,957
NOI yield	4.8%	4.8%	4.5%	4.5%	4.6%
Adjusted NOI yield	5.2%	5.2%	4.9%	4.9%	5.0%
EBITDA	7,796	23,110	7,167	21,097	29,062
Real estate revaluation	(4,617)	(26,660)	(2,990)	(85,379)	(111,687)
FFO	4,642	13,611	4,198	13,049	17,826
FFO per share	0.60	1.76	0.54	1.68	2.31
EBITDA to interest	2.75x	2.69x	2.47x	3.07x	2.91x

	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Bonds and Loans	551	564	615	527
Cash and cash equivalents <sup>(1)</sup>	(75)	(98)	(149)	(63)
<b>Net, Financial Debt</b>	<b>476</b>	<b>466</b>	<b>466</b>	<b>464</b>
Investment Properties	930	941	959	959
Properties Held for Sale	25	16	16	-
Inventories <sup>(2)</sup>	145	145	157	156
Investments in other Real Estate Companies	5	5	5	5
<b>Total real estate</b>	<b>1,080</b>	<b>1,091</b>	<b>1,121</b>	<b>1,120</b>
<b>LTV<sup>(3)</sup></b>	<b>43.0%</b>	<b>42.7%</b>	<b>41.6%</b>	<b>41.4%</b>
<b>LTV after sale<sup>(4)</sup></b>	<b>41.7%</b>	<b>41.1%</b>	<b>40.7%</b>	<b>41.4%</b>

(1) Includes a deposit held in an investment fund. As of September 30, 2024, a deposit of EUR 20 million is expected to be released before the end of 2024.

(2) The inventory calculation is according to its fair value.

(3) The increase in the LTV ratio is mainly due to negative revaluations of Investment Property and Inventory of the Company during 2023 and 2024.

(4) Assuming the completion of the sale of the yielding real estate assets and the Company's real estate inventory, which are classified as assets held for sale.



**BCP**  
BRACK CAPITAL PROPERTIES N.V.

**Thank You.**