



BCP

BRACK CAPITAL PROPERTIES N.V.

**Balanced Business
Model, Stable Cash
Flow**

2024

March 2025

Legal Disclaimer

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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 annual report for 2024 (as was signed on March 20, 2025).

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 2024, 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 non-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 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 2024.

BCP at a Glance



Dutch N.V



Active in Germany
since 2004



Total Assets of
~ EUR 1.2 B



Operating segments⁽¹⁾

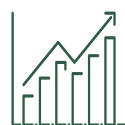
Multifamily portfolio
(85% of GAV; 9,307 units)



80 employees



Inventory of land
15% of GAV - 1,585 units under planning⁽²⁾



EPRA NTA:
~ EUR 614.5 M
EPRA NTA per share:
~ EUR/share 79.5 M



Cash balance
~ EUR 75 M

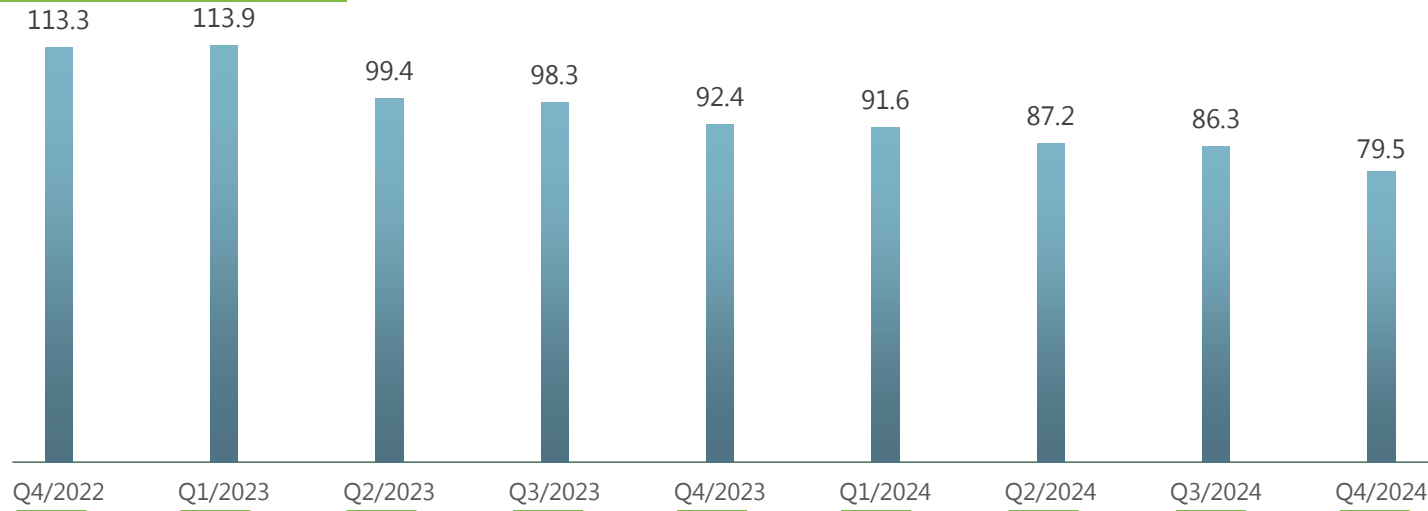


Credit ratings as of 31.12.2024⁽³⁾
Credit rating (by S&P Maalot) of the Company: 'iIBBB-'
Credit rating (by S&P Maalot) of the bonds: 'iIBBB+'

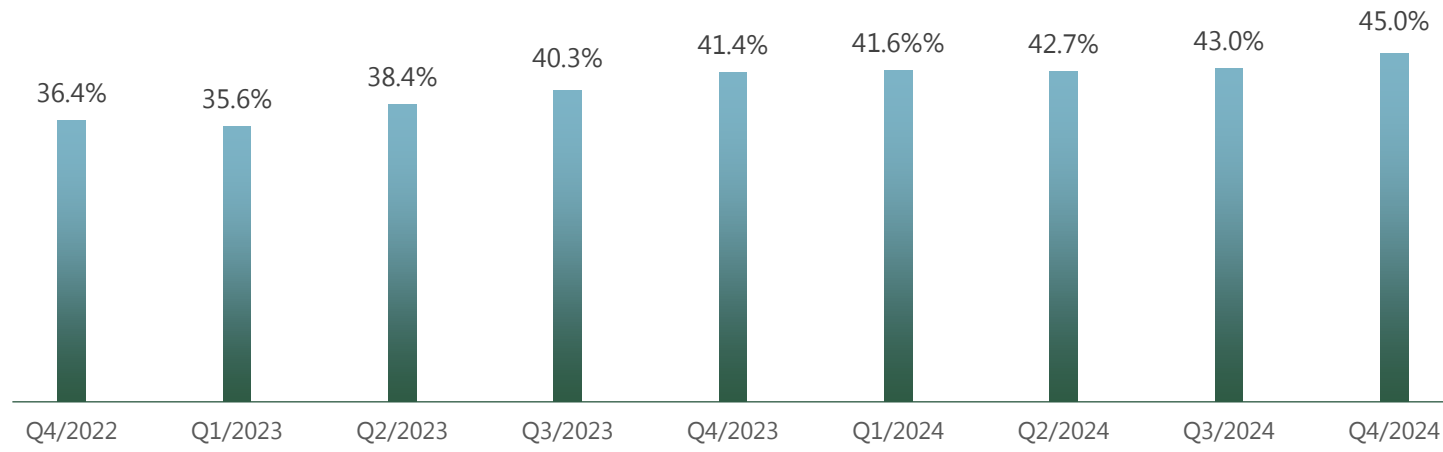
- (1) In addition to its operating segments, the Company owns 3 commercial properties, which constitute approximately 1% of GAV. One out of the three properties was sold during the fourth quarter 2024.
- (2) On May 24, 2024, the Company entered into an agreement for the sale of land in Grafental, located in the city of Düsseldorf. The sale transaction was completed on November 7, 2024.
- (3) At the Company's request, its credit ratings were terminated in February 2025, following the early and full repayment of its bonds.

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 5.2 of the BOD Report.





Multifamily Portfolio (consolidated)



9,307
rental units

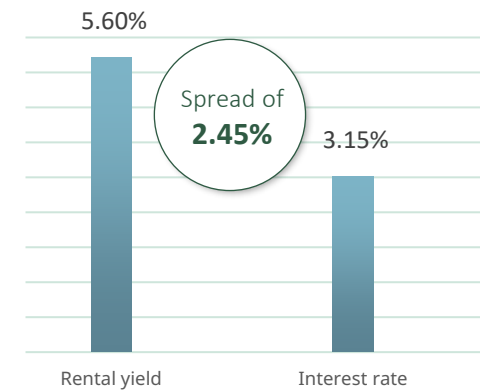


Located in
large & growing
cities

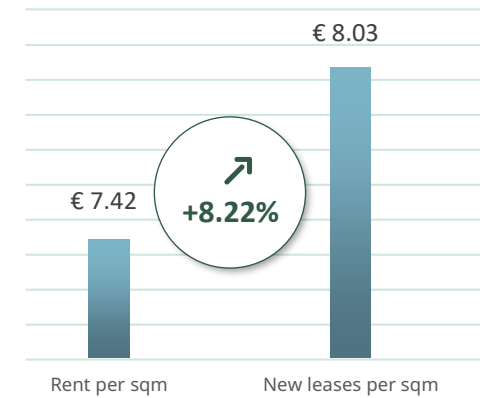


High CF
5.6%
rental yield

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 net proceeds of 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 Düsseldorf

On May 24, 2024, the Company, entered into an agreement for the sale of the land in Grafental, located in the city of Düsseldorf. 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 EUR 16.5 million and was also refunded the deposit which the Company placed as security with the municipality of Düsseldorf in the amount of EUR 7.9 million. In total the Company received net proceeds of EUR 24.4 million. It should be noted that the Company recognized a profit of about EUR 0.8 million in its financial statements.

Sale of a commercial property in the city of Ludwigsfelde

On October 24, 2024, the Company entered into an agreement to sell a commercial property in Ludwigsfelde for EUR 8.8 million. Following the transaction's completion on January 20, 2025, after settling an existing EUR 6.5 million loan, the Company received net proceeds of EUR 2.3 million. It should be noted that as a result of this transaction, the Company recognized a profit of approximately EUR 0.6 million in its financial statements.



Financing

Average interest rate on debt – 3.76%
Weighted average maturity – 3.88 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.

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 by the partial repayment of the loan principal.

Refinancing of an existing loan

On December 12, 2024, the Company obtained a 9-month extension for an existing bank loan. Under the original agreement, the maturity date was set for 30.12.2024 and the loan was subject to fixed interest rate of 1.32% per annum. According to the new refinancing agreement, the new maturity date is 30.09.2025 and the loan is subject to fixed interest rate of 3.99% per annum.

Full redemption of bonds (Series B)

On December 31, 2024, following the last repayment to the bondholders (Series B), the Company repaid the full amount of the bonds (Series B).



Debt structure optimization

Loan for Early redemption of bonds (Series C+D)

On February 6, 2025, the Company entered into a loan agreement with LEG, pursuant to which LEG provided the Company with a loan in the amount of EUR 229.3 million for a period of 8 years, at a fixed interest rate of 3.67% per annum. The loan funds were used by the Company for the early repayment of the bonds (Series C and D).

Additional loan from LEG

On February 7, 2025, the Company entered into an additional agreement with LEG, under which LEG provided the Company and its subsidiaries with a loan in a total amount of up to EUR 85 million, without providing collateral. The loan was granted for a period of 5 years and carries a fixed interest rate of 2.15% per annum. The loan funds were used by the Company for early repayment of bank loans with a higher interest rate.

Credit Line

In addition, the Company entered into an agreement with LEG to receive a credit line, under which LEG provided the Company and its subsidiaries with a credit line in the amount of up to EUR 40 million, without providing collateral. Amounts drawn from the credit line will bear annual interest at a rate equal to three-month EURIBOR plus 0.95%. According to terms of the credit line, the Company will pay LEG a commitment fee of 0.33% on the available credit balance, less the amount already drawn.

Early redemption of bonds

On January 20, 2025, and February 1, 2025, the Company made an early redemption of all of its bonds (Series C and D). The total amount paid as part of the early redemption was approximately EUR 249.0 million.

Early repayment of bank loans

On February 13 and 18, 2025, the Company made early repayments of three bank loans for a total amount of €149.5 million.

Following actions taken by the Company to optimize its finance costs the average interest rate on its debt decreased to 2.65% , and the average maturity increased to 7.43 years.



LEG
LEG Immobilien SE

88.55%



Float

1.31%

**Shareholder
*Structure**



20.03.2025

ADLER
real estate GmbH

10.14%

*Voting rights

Agreement of sale of the Company's shares between its shareholders

On November 4, 2024, the Company's former controlling shareholder, ADLER, and its former second-largest shareholder, LEG, entered into an agreement under which ADLER would sell its Company shares to LEG, representing 52.68% of the Company's outstanding and paid-up share capital. The transaction was completed on January 3, 2025, following which LEG now holds 88.2% of the Company's outstanding and paid-up share capital.

As part of the agreement, ADLER also committed to participating in a tender offer by LEG for its remaining shares, which account for 10.1% of the Company's outstanding and paid-up share capital, if such an offer is issued. If LEG does not issue a tender offer, LEG has granted ADLER a put option for its remaining shares, which ADLER may exercise at a future date, as agreed by the parties.

The total consideration of EUR 219 million represents the acquisition of ADLER's full 62.78% stake in the Company, based on a price of EUR 45 per share.

The Company was also informed, through a public announcement by LEG, that the tender offer—including the acquisition of the remaining minority shares and the delisting of the Company's shares from trading—is expected to take place in the months following the date of acquisition of control by LEG.

Multifamily Portfolio



Key parameters (consolidated)

General data

Total lettable area	566,974 sqm
Occupancy	97.8%
Rental income p.a.	49.4 m EUR
Average rent per sqm	7.42 EUR
ERV ⁽¹⁾ per sqm in new- lettings	8.03 EUR

Current yield

Rental yield	5.6%
NOI yield	4.8%

Potential yield

ERV yield ⁽¹⁾	6.0%
Adjusted NOI yield ⁽²⁾	5.3%

(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 ⁽¹⁾

Kiel

11% - 1,013 units

Hannover⁽³⁾

12% - 1,061 units

Bremen

11% - 1,060 units

Dortmund

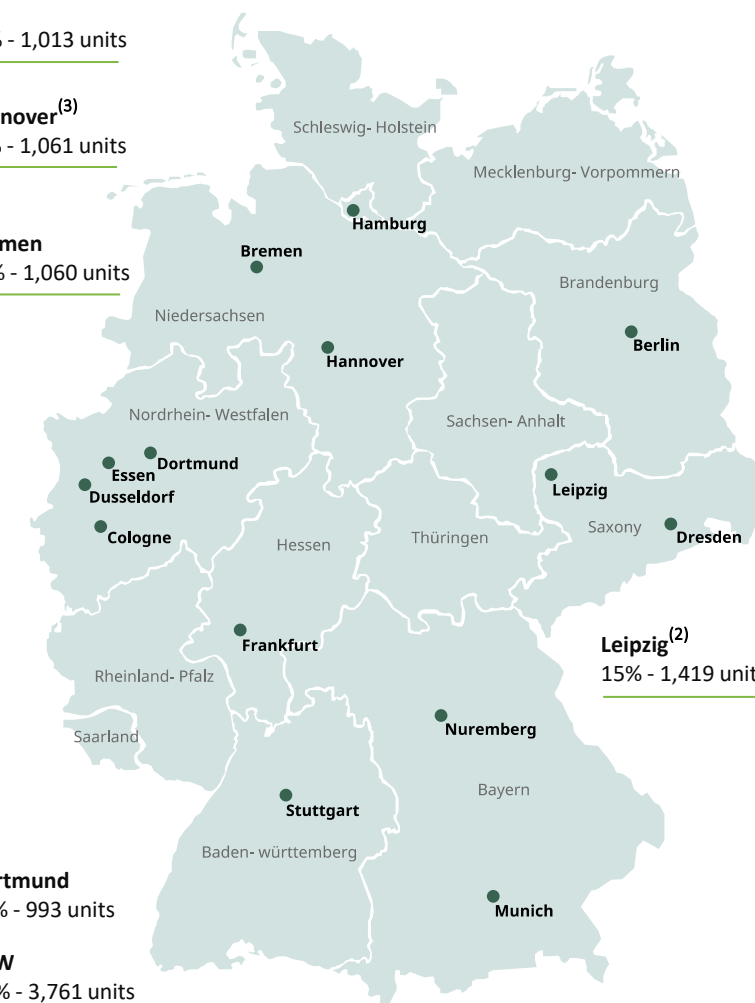
10% - 993 units

NRW

41% - 3,761 units

Leipzig⁽²⁾

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

December 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	92.7%	96.0%	99.3%	96.0%	99.5%	97.9%	97.9%	97.8%
Value per sqm	€ 1,350	€ 1,725	€ 2,091	€ 1,278	€ 1,758	€ 1,554	€ 1,466	€ 1,561
Rent per sqm	€ 6.72	€ 8.13	€ 8.97	€ 7.21	€ 8.17	€ 7.47	€ 6.88	€ 7.42
ERV per sqm in new-lettings	€ 7.06	€ 9.70	€ 9.41	€ 7.71	€ 9.53	€ 7.58	€ 7.01	€ 8.03
Upside in rent based on ERV*	5.1%	19.4%	4.9%	7.0%	16.6%	1.39%	1.91%	8.2%
NOI Yield	4.8%	4.7%	4.4%	5.6%	4.8%	4.9%	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*
8.2%



Value per sqm
1,561 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

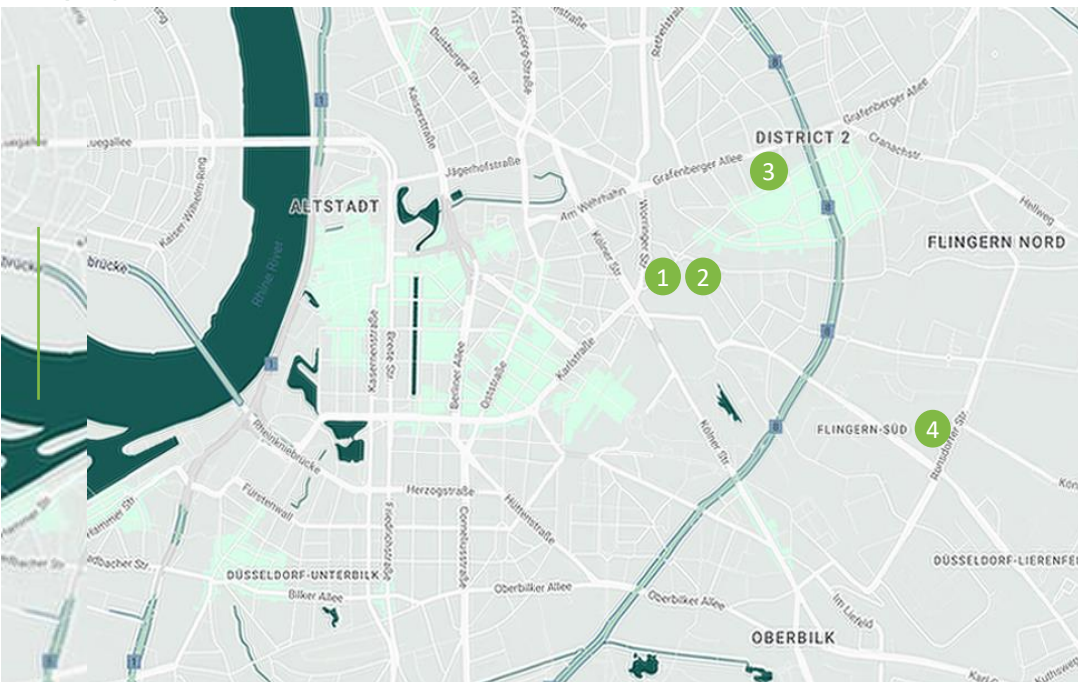


Residential Development



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



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, and it has been fully populated.

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
(31.12.2024)

€ 498.2 M



Multifamily

Portfolio book value ~ **€ 885.2M**

	ERV	Current status
Rental income (MEUR)	€ 53.4*	€ 49.4
Rental yield	6.0%	5.6%

*Based on new lettings performed during Q4 2024 without assuming ERV growth.



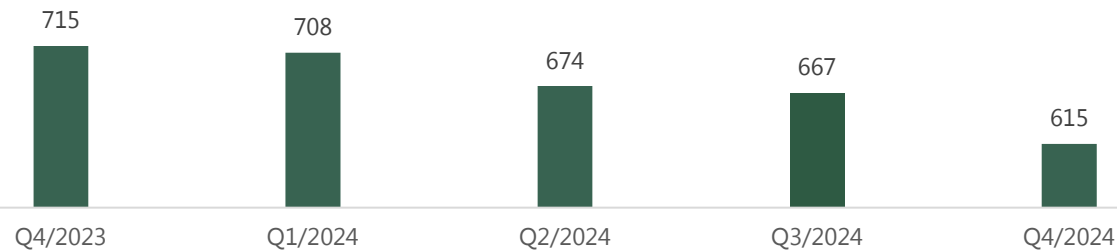
Appendixes



Balance Sheet Summary (MEUR) | as of 31.12.2024

Income producing properties	€ 896
Assets Held for sale	€ 9
Land Inventory for development	€ 104
Cash and cash equivalents	€ 75
Total assets	€ 1,165
Total liabilities	€ 667
Equity attributable to Company's shareholders	€ 483
Total equity including minority interests	€ 498
EPRA NTA	€ 615
EPRA NTA per share (EUR/share)	€ 79

EPRA NTA



Financial Position

Financial Debt Structure – 31.12.2024

	Bank Loans	Bonds	Total**
Outstanding balance in MEUR	€ 341.15	€ 222.17	€ 563.32
Weighted average maturity	4.95 years	2.23 years	3.88 years
Average interest	3.15%	4.70%(*)	3.76%

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

** As of the report publication date, following actions taken by the Company to optimize its finance costs, the total debt decreased to EUR 505.1 million, the average interest rate on its debt decreased to 2.65% , and the average maturity increased to 7.43 years.

Leverage Ratios – 31.12.2024

LTV	45.0%
Debt to Cap, net	49.5%
EBITDA to interest	2.72X

EPRA NTA (MEUR) 31.12.2024

Equity attributable to Company's shareholders	483
Add: deferred taxes (less minority interest)	69
Excluding the fair value of financial derivatives, net (less minority interest)	8
Add: real estate transfer tax (RETT) and other purchase costs	55
EPRA NTA	615

Profit and Loss (KEUR)

	FY 2024	FY 2023
Rental Income	49,082	49,776
Loss from impairment of inventories	(42,161)	(61,377)
NOI	42,577	41,957
NOI yield	4.8%	4.6%
Adjusted NOI yield	5.3%	5.0%
EBITDA	30,938	29,062
Real estate revaluation	(36,739)	(111,687)
FFO	18,350	17,825
FFO per share	2.37	2.31
EBITDA to interest	2.72x	2.91x

	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Bonds and Loans	563	551	564	615
Cash and cash equivalents ⁽¹⁾	(95)	(75)	(98)	(149)
Net, Financial Debt	468	476	466	466
Investment Properties	923	930	942	959
Properties Held for Sale	9	25	16	16
Inventories ⁽²⁾	104	128	128	141
Investments in other Real Estate Companies	5	5	5	5
Total real estate	1,041	1,088	1,091	1,121
LTV⁽³⁾	45.0%	43.0%	42.7%	41.6%
LTV after sale⁽⁴⁾	44.6%	41.7%	41.1%	40.7%

(1) Includes a deposit in amount of 20 million EUR held in an investment house. The deposit was released in January 2025.

(2) Inventories values according to fair value.

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

An architectural rendering of modern multi-story apartment buildings at dusk. The buildings feature large windows and balconies, some with plants. The sky is a mix of blue and orange, suggesting sunset or sunrise. In the foreground, there are people walking and riding bicycles on a street. A dark green rectangular overlay is positioned on the left side of the image, containing the BCP logo and the text 'Thank You.'

BCP
BRACK CAPITAL PROPERTIES N.V.

Thank You.