

Tenant Satisfaction

Understanding the Topic

Long-term tenant relationships are the foundation of our business model for generating attractive yields. Managing our properties and addressing our tenants' needs and concerns is therefore vital in determining whether they stay at our buildings. Across all our assets, we strive for the highest possible standards, from maximising environmental credentials to delivering new efficiencies or facilities. When our tenants are happy, they are more likely to stay with us, which translates into higher occupancy and retention rates, key indicators for assessing the effectiveness of the Company's customer service philosophy and asset repositioning strategy.

The key to success of this approach is our people, and we pride ourselves on the strength of our tenant engagement strategy. Our business has been built on the premise of exceptional customer service, emphasising responsiveness, diligence, and reliability. We develop these qualities in all of our employees through extensive training, to ensure that employees place tenant satisfaction at the forefront of everything they do.

Managing the Topic

At GCP, we understand that satisfied tenants are key to our long-term success. Maintaining stable, satisfied tenancy supports high occupancy rates, reduces our administrative costs, and fosters community spirit between neighbours at our properties. This understanding drives our goals in this area: we aim to continually increase the satisfaction of our tenants, by creating high quality, attractive properties and supportive, affordable communities.

The GCP Tenant Satisfaction Policy sets out our management approach to this key topic for each stage of the tenant lifecycle, even pre-contract. The policy outlines how we monitor satisfaction in order to understand performance, address any issues and ensure the continuous improvement of our approach.

Our tenants are supported by a three-tier management approach. At the regional level, our asset managers work to enhance asset value by delivering excellent customer ser-

vice and targeted asset re-positioning. They serve as the first point of contact for our prospective tenants, and engage with them on longer-term aspects of the assets, the lease agreements, and tenant satisfaction. Our property managers are responsible for ongoing customer care. They make regular site visits, prepare budgets, plan technical improvements and maintenance works, and ensure that refurbishment and management activities are aligned to tenants' needs. At site level, facility managers provide day-to-day technical support and maintenance, accommodating the needs of our tenants with an accessible, flexible approach. Whenever facility managers are unavailable, tenants can also report issues directly to property managers, who can then raise them with facility managers for action.

High-Quality Customer Service

Effective communication is central to the service we provide to current and prospective tenants, who rely on the information and assistance they receive from GCP as their building operator. In addition to the support provided by our property managers, the GCP Service Centre offers tenants support for all kinds of day-to-day concerns, including requests for information and property viewings for prospective tenants. The Service Centre is available 24 hours a day, 7 days a week, in a variety of languages and through several communication channels.

The Service Centre targets minimum wait times, with the goal to answer 95% of calls in under 20 seconds. The GCP Service Centre boasts TÜV certifications for Proven Service Quality, re-certified by the TÜV Nord in April 2022 and Quality Management (DIN EN ISO 9001:2015). The quality management certification, re-confirmed by the independent auditor TÜV Profi Cert Hessen in February 2023 provides assurance that the Service Centre is being managed on a rigorous basis with regards to stakeholder engagement, risk management and continual improvement. In 2022, Focus Money rated the GCP service centre's customer service as "fairest customer service" once again.



Community Engagement

The Company places strong emphasis on enhancing the living quality and environment of its tenants through various measures. In addition to the support of our property managers and Service Centre, tenants can count on the support of our three dedicated Community Relations Officers to assist in matter such as communication with schools and local authorities or overcoming language barriers. GCP also strives to develop a holistic sense of community amongst its tenants by installing playgrounds, improving accessibility at the properties, organising family-friendly events, supporting local associations as well as through various other initiatives. Some of the Company’s regularly organised tenant events include Santa Claus celebrations for Christmas, Easter egg-searching events as well as other events such as the dozens of “GCP Autumn Parties” that were organised in 2022. The Company has also worked towards providing children with study areas, supporting local organisations that promote creativity, organising youth programs, mother-

baby groups, and senior citizen meeting points, among many others, to establish a pleasant environment within the community.

GCP also identifies opportunities to work with local authorities to improve the existing infrastructure in the community, contributing to a better living environment and making neighbourhoods more desirable.



Innovation through Digital Systems

We are continuing to expand the use of digital solutions and channels, including our website and tenant app, to strengthen and enhance our engagement with tenants. This was originally driven in part by the COVID-19 pandemic, but the use of digital communication and workflows has proven to save time and costs for our company and our tenants. We can reach and respond to our tenants more quickly and offer a fast, transparent, and paperless solution to agreeing letting contracts and approving invoice payments. The average digital signing rate by our tenants has been at least 87% at the end of the year. The proportion of tenants contacting us through the GCP App, Chat or through email has increased from 21% in 2021 to 29% in 2022, showing the positive response to these more convenient solutions.

We also seek to improve our tenants' experience of our properties through the GCP tenant app and GCP loyalty program. We continue to offer our tenants exclusive benefits through the GCP loyalty program, which issues shopping discounts for new tenants and loyalty points for existing tenants who can exchange them for vouchers or settle them against rent payments. For example, tenants can benefit from special offers with partners like Vodafone, O2 and Media Markt, as well as up to 30% off on hotel accommodation and special deals on food and drinks in the hotel. In keeping with our commitments to reduce our environmental impact and to encourage sustainable lifestyle choices, we have initiated a scheme by which tenants can receive points on their loyalty account for switching to a renewable electricity provider.

GCP ADVENTSKALENDER

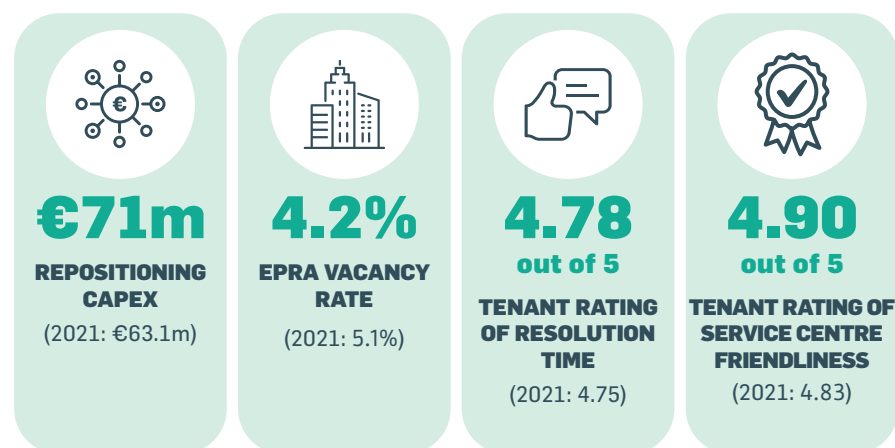


Performance

To guide the implementation of our sustainability strategy and track our progress, we have developed several long-term goals that we are continuing to work towards:

- Create a high standard of living at our properties through safe, attractive buildings, active community building and engaged customer service
- Retain residents by actively fostering tenant loyalty, by creating supportive, affordable communities where people enjoy living and staying
- Continually enhance tenant satisfaction levels regarding all assessment areas

There are several key figures which we track each year to monitor our performance and contribute to our long-term goals:



Occupancy and retention rates are key indicators for assessing the effectiveness of our tenant satisfaction strategy. We monitor vacancy rates as an indicator of satisfaction levels, with unsatisfied tenants evidencing reduced loyalty and a greater likelihood of termination. The 0.9% decrease in the like-for-like EPRA Vacancy Rate, marking another year of decreasing vacancy rates, is a clear demonstration of strong performance in this area, indicating more of our tenants are choosing to stay longer in our properties.

As further evidence of the success of our customer service approach, in 2022 our tenants rated us 4.78 (out of 5) for resolution time, 4.90 for Service Centre friendliness, 4.91 for company friendliness, and 4.88 for service reachability, another consecutive year of improvement in all these scores. Our target remains to maintain all indicators above 4.5, to improve all indicators year-on-year, and to answer 95% of calls within 20 seconds.

Priorities for 2023

To contribute to our long-term goals, we will continue to develop the impact of our digital communication tools and initiatives, seeking to expand the service possibilities of the GCP App and the efficiency of this service. We also aim to renew our TÜV certification, and maintain the high levels of tenant satisfaction demonstrated by the results of our various KPIs.

KEY FIGURES	UNIT	2020	2021	2022
TENANT SATISFACTION				
Tenant rating of resolution time	out of 5	4.37	4.75	4.78
Tenant rating of company friendliness		4.38	4.75	4.91
Tenant rating of the quality of the completed work		4.38	4.75	4.72
Tenant rating of service reachability		4.45	4.82	4.88
Tenant rating of service centre friendliness		4.48	4.83	4.9
VACANCY				
EPRA Vacancy Rate	%	6.2	5.1	4.2
INVESTMENTS IN TENANT WELLBEING				
Investment in apartment refurbishments	€m	27.6	29.02	71
Investment in fire, life and safety		2.3	2.57	3.08