



Declaration of Conformity with recommendations C.10, D.8 and D.9 of the German Corporate Governance Code for use by foreign companies

Grand City Properties S.A. is a public limited liability under Luxembourg law. The German Corporate Governance Code ("GCGC") does therefore not apply to Grand City Properties S.A. and Grand City Properties S.A. does not have to issue a Declaration of Conformity with the GCGC under section 161 of the German Stock Corporation Act (Aktiengesetz). Solely for purposes of section 4.1.1.1 of the Guide to the DAX Equity Indices of STOXX Ltd., Grand City Properties S.A. declares that it does not deviate from recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the GCGC 2022, in each case applied accordingly to a public limited liability company with a one-tier governance system under Luxembourg law.

Grand City Properties S.A.'s Board of Directors or its audit committee arranges for Grand City Properties S.A.'s external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in adhering to the recommendations in C.10, D.8 or D.9 of the GCGC in each case applied accordingly to a public limited liability company with a one-tier governance system under Luxembourg law. Grand City Properties S.A. additionally declares that it has appointed an Audit Committee that is to monitor the accounting process, the effectiveness of the internal control system, the risk management system, and the internal accounting control system as well as the auditing of financial statements, and in this regard particularly the selection and the independence of the auditor of the annual accounts and the services additionally provided by the auditor of the annual accounts pursuant to section 107 (4) of the German Stock Corporation Act (Aktiengesetz).

Luxembourg, 27 June 2023

The Board of Directors Grand City Properties S.A.