



G City reports that its wholly owned subsidiary, G City Europe Limited, has completed the significant sale of Arkady Pankrac in Prague for approximately 259 million euros (approx. NIS 1.04 billion)

Tel Aviv, January 31, 2024 -- G City (TASE: GCT) ("the Company"), a global real estate company engaged in the acquisition, enhancement, development and management of income-producing real estate property for mixed uses including retail, residential and office in densely populated urban areas in major cities, announced today that G City Europe, its wholly owned subsidiary, has completed the sale of the asset 'Arkady Pankrac' in Prague for approx. Euros 259 Million (approx. NIS 1.04 Billion) similar to its book value as of September 30, 2023. The asset has a mortgage of approx. Euros 112 Million (approx. NIS 450 Million) which was assigned to the buyer. The proceeds were received by G City Europe.

The sale is part of the company's disposal plan announced in October 2022. Below is the status of the plan:

NIS Millions	Completed	In advanced negotiation stages	In Marketing	Total
Europe	2,816	1115	1,235	5,166
Israel	154		145	299
USA	567			567
Brazil	498	375	39	912
Total	4,035	1,490	1,419	6,944

*In addition, the company completed the IPO process of most of its activity in Brazil by way of a secondary offering. The proceeds from the IPO totaled approximately NIS 226 million.

Chaim Katzman, Founder and CEO of G City: "The successful disposal of Arkady Pankrac, as well as the IPO of our Brazilian subsidiary last week, constitutes another significant step in implementing our plan to focus the business, reduce leverage and increase liquidity. The disposal of non-core assets allows us, among other things, to consolidate activities and reduce operating costs while

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enhancing our core assets, increasing occupancy and income from existing properties and taking steps to increase and realize construction rights in our core properties.

We continue to implement the plan as published in October 2022 and will sell other non-core assets during this year and into 2025 when, we estimate, we will complete the sale of all the assets under the business focus and liquidity enhancement plan totaling approximately NIS 7 billion of which we have already sold over NIS 4 billion at book value, excluding Russia from which we have fully exited”.

About G City

G City is a global real estate company engaged in the acquisition, repositioning, development, and management of income-producing mixed-use real estate including retail, offices and residences in densely populated urban areas in major cities As of September 30, 2023.

the Group holds and manages 92 properties spanning approximately 1.9 million square meters of leasable area with a value of approximately 37 billion NIS. For more information see the Company’s website: www.G-City.com

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