

G City Ltd.

July 10, 2025

Rating Affirmation

'iIA-/iIA-2' Ratings Affirmed, Outlook Stable

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Overview

Key Strengths	Key Risks
<ul style="list-style-type: none"> • A diversified portfolio of high-quality income-producing properties, in particular supermarket-anchored shopping centers, posting good operating performance. • High geographical spread and tenant diversification. • High and stable occupancy rates over time of about 96%. • Professional, experienced management. 	<ul style="list-style-type: none"> • High leverage in recent years, reflected in a debt-to-debt-and-equity ratio exceeding 70%. • A ~49.6% holding in a public company constitutes about half of the portfolio, reflecting some distance from control of the assets and the ensuing cash flow.

In the past year, G City Ltd. ("G City" or "the Company") continued implementing its asset disposal plan, as part of its deleveraging strategy. Since the last report date, the Company has sold, inter alia, about 50% of four properties in Israel to the Menora Group for about NIS 0.5 billion, and the Flora property in Prague for about NIS 0.8 billion. From the end of 2022 to March 2025, the Company sold properties valued at more than NIS 5 billion. However, the Company's leverage remained high in 2024, with a debt-to-debt-and-equity ratio of about 73%, exceeding our earlier expectations. This was mainly due to the impact of the exchange rates of the currencies of operations on the Company's equity in Q4 2024, the sale of the Flora property in Q1 2025 compared to our expectation that this sale would close in 2024, and negative revaluations of about NIS 0.3 billion at subsidiary Citycon Oyj. ('CTY', 49.6%, BB+/Stable/B). In Q1 2025, leverage decreased to about 71% due to proceeds from the abovementioned Flora property sale, the sale of land in Turkey, and a reverse effect of exchange rates of the currencies of operations on the Company's equity. We estimate that the Company will continue to sell assets in significant volumes over the next two years, while maintaining moderate investment needs, so that its leverage will decline below 70%. The Company's EBITDA interest coverage was about 1.2x in 2024, commensurate with the rating, and we expect it to improve with the reduction in financial debt, given S&P Global's inflation expectations and the interest rate environment in the Company's regions of operation.

The Company is posting good operating performance in its asset portfolio. In 2024, NOI (net operating income) grew by about 4% to about NIS 1.73 billion from about NIS 1.66 billion in 2023. Excluding the sold assets, NOI grew by about 12%. The Company maintained a stable average occupancy rate of about 96%. On March 31, 2025, the value of the Company's portfolio (consolidated, including assets under development and land) was about NIS 32 billion, compared to about NIS 35 billion at year-end 2023, a decrease owing to the ongoing implementation of the asset disposal plan. Accordingly, the portfolio's geographical spread also declined, even though the Company divested from such regions as Russia and Turkey and reduced its exposure to Brazil. In Q1 2025, NOI

decreased by about 8% to about NIS 385 million from about NIS 418 million in Q1 2024, as a result of asset disposals in accordance with the Company's deleveraging strategy, and the termination of an agreement with a tenant in a property that is about to be developed in Israel. NOI net of assets sold and exchange rate changes grew by about 3.3% to about NIS 377 million and was supported by about 7.1% growth in like-for-like NOI (as per proportional consolidation).

Outlook

The stable outlook reflects our assessment that G City will maintain 'adequate' liquidity and its business position in the next 12 months. We believe that given the continued implementation of the asset disposal plan, the adjusted leverage ratio debt-to-debt-and-equity will be about 70% and EBITDA interest coverage will be about 1.3x, both commensurate with the rating.

Downside Scenario

We may consider a negative rating action if the Company's liquidity deteriorates, if the implementation of its asset disposal plan is slower than we expect, or if its leverage ratio is significantly higher than 70% and its coverage ratio is lower than 1x over time. A deterioration in the Company's operating performance or in the credit quality of its parent company, Norstar Holdings Inc. ("Norstar", iIBBB/Stable/iIA-2), may also negatively pressure the Rating.

Upside Scenario

We may consider a positive rating action if the Company's leverage drops to about 65% and its coverage ratio is about 1.3x, over time and as part of financial policy, alongside maintaining 'adequate' liquidity. A positive rating action is also dependent on an improvement in the credit quality of parent Norstar.

Company Description

G City, through its affiliated companies, is engaged in the acquisition, development, improvement and management of mixed-use income-producing real estate, including retail, housing and offices, in North America, Brazil, Israel and Northern and Central Europe, focusing on growing urban areas in major cities. Among other things, the Company's operations in Northern Europe, mainly in Finland, Sweden and Norway, are carried out through CTY, a public company traded in Helsinki and controlled and consolidated in its reports. G City also operates through fully-owned private companies: G-Europe (previously Atrium), the acquisition of which was completed in 2022 and which operates mainly in Poland; G Israel Commercial Centers, which operates mainly in Israel and focuses on the acquisition, development and management of commercial centers and also develops an office project; Gazit Brazil, which is engaged in the acquisition, development and management of commercial centers in Sao Paulo; Gazit Horizons, which is engaged in the acquisition, development and management of commercial centers, mainly in densely populated large cities in the U.S., mainly New York, Boston,

Philadelphia, Miami and Tampa; and Gazit Canada (about 60% of the partnership) which is engaged in the location, acquisition, development and management of real estate assets in Canada, mainly in the city of Toronto.

As of March 31, 2025, the group holds and manages, together with its subsidiaries and partnerships, 88 properties, including development assets and land, covering about 1.8 million square meters of gross leasable area, of which 77 income-producing assets valued at a total of about NIS 31 billion.

G City is traded on the Tel Aviv Stock Exchange and is controlled by Norstar, which currently owns about 47.5% of its shares. About 13.7% are held by institutional investors and about 39% by the public, including by Mr. Chaim Katzman, the Company's CEO and its controlling shareholder (indirectly).

Base case

Key Assumptions

- Following are the main indicators of the major countries in which the group operates, according to S&P Global's forecasts for 2025-2027:

	Real GDP growth			Unemployment rate			Inflation rate		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Israel	3.30%	3.90%	3.70%	3.00%	3.00%	3.00%	2.80%	2.10%	2.00%
U.S.A.	1.50%	1.70%	1.90%	4.20%	4.20%	3.90%	2.00%	2.30%	2.10%
Poland	3.10%	2.90%	2.90%	2.90%	2.80%	2.70%	3.90%	3.30%	2.90%
Finland	0.50%	1.80%	1.20%	8.80%	8.40%	8.20%	1.90%	1.60%	1.50%
Norway	2.30%	1.90%	1.70%	3.90%	3.80%	3.80%	2.20%	2.30%	2.10%
Sweden	1.80%	2.80%	2.50%	8.30%	7.90%	7.60%	1.80%	1.90%	1.90%
Brazil	2.20%	1.70%	2.10%	7.20%	7.60%	7.90%	5.10%	4.50%	3.50%

- Moderate single-digit decline in NOI in 2025 due to the impact of asset disposals and the termination of a tenant engagement in a property that is about to be developed, which will be partly offset by organic growth in existing assets and S&P Global's inflation expectations.
- Moderate NOI growth in 2026 in line with S&P Global's inflation expectations in the counties of operation, and by organic growth in assets. The Company will endeavor to sell assets mainly towards year-end, so that it will benefit from most of their income. Asset acquisitions in accordance with the 2028 strategic plan will support NOI growth.
- Maintaining the positioning of the asset portfolio, including adequate geographic spread and tenant diversification, and asset quality including a significant weight of anchor tenants and essential businesses.
- Average occupancy rate of about 96%.

- Continued implementation of the Company's asset disposal plan and 2028 strategic plan.
According to our base case scenario, the Company is set to sell assets worth NIS 1.5 billion - NIS 1.7 billion in 2025 and NIS 2.2 billion - NIS 2.4 billion in 2026.
- Investments totaling NIS 0.8 billion - NIS 1.0 billion in 2025 and NIS 1.0 billion - NIS 1.2 billion in 2026, mainly in connection with existing projects in various stages of development in Israel, including construction of the office tower in Rishon LeZion and development of the land in Tel Hashomer.
- A decrease in financial debt, as the rate of asset sales will exceed the rate of investments, in accordance with company policy.
- Relatively stable valuations of properties.

Key Metrics

Financial Ratio	2024A	2025E	2026E
EBITDA/interest expense	1.2x	1.2x-1.4x	1.3x-1.5x
Debt/debt and equity	73%	70%-72%	67%-69%
Debt/EBITDA	15x	14x-16x	13x-14x

A - actual. E – Estimate.

Base Case Projections

Leverage to decrease below 70%

The rate of asset sales in the group, including subsidiaries, will exceed the rate of investments in both 2025 and 2026, the bulk of which is attributed to projects under construction in Israel and is subject to management discretion. Accordingly, net financial debt is expected to decrease and the Company's leverage will decrease and will be reflected in a debt-to-debt-and-equity ratio of 70%-72% in 2025 and 67%-69% in 2026, a level commensurate with the rating.

Lower NOI in 2025, relative stability in 2026

NOI will decrease in 2025 at a moderate single-digit rate, and accordingly, adjusted EBITDA is also expected to decrease this year. However, in 2026 we assume stability in NOI and EBITDA, and considering lower financial debt, S&P Global's inflation assumptions and lower interest rates in some of the Company's regions of operation, EBITDA interest coverage is expected to improve to 1.2x-1.4x in 2025 and to 1.3x-1.5x in 2026.

Business Risk

Our assessment of G City's business risk profile is underpinned by a high-quality asset portfolio, containing mainly supermarket-anchored commercial centers. The Company posted good operating performance in 2024, including about 4% NOI growth. Excluding the sold assets, NOI grew by about 12%. The Company also maintained a stable average occupancy rate of about 96%. In Q1 2025, NOI decreased by about 8% to about NIS 385 million from about NIS 418 million in Q1 2024, as a result of asset sales in accordance with the Company's deleveraging strategy, and the termination of an agreement with a tenant in a property that is about to be developed. NOI net of sold assets and exchange rate changes grew by about 3.3% to about NIS 377 million and was supported by about 7.1% growth in like-for-like NOI (as per proportional consolidation), mainly due to growth at subsidiary G Europe.

The value of the Company's portfolio (consolidated, including assets under development and land) decreased to about NIS 32 billion on March 31, 2025, from about NIS 35 billion in 2023, following the ongoing implementation of the asset disposal plan in accordance with the Company's deleveraging strategy. Geographical spread also decreased over the years following asset disposals (even though the Company divested divestment from such economies as Russia and Turkey and reduced exposure to Brazil), and this, alongside the smaller portfolio, is reflected in our business risk assessment. On the other hand, tenant diversification remains high, as the Company has a large number of tenants, with no dependence on a single one.

A large share of the portfolio, about 50%, consists of the holding of about 49.6% of subsidiary CTY, which we believe reflects some distance from control of the assets and the ensuing cash flow relative to peers, considering the large minority share in this company. As of March 31, 2025, CTY holds 31 of the group's 77 income-producing properties, and its contribution to G City's NOI was estimated at about 50% in 2024 and in Q1 2025.

Financial Risk

Our assessment of G City's financial profile is constrained by its high leverage in recent years. At the end of 2022, the Company's management declared its strategic deleveraging plan, which includes, inter alia, disposal of non-core assets or assets in which the company estimates that it has exhausted the improvement potential. As of March 2025, the Company has sold assets valued at over NIS 5 billion, of which about NIS 1.8 billion in 2024, about NIS 1.4 billion in 2023 and about NIS 1.9 billion in 2022. Nevertheless, in 2024 leverage was about 72.8%, compared to about 72% in 2023. This leverage was high compared to our previous expectations, and was due, among other things, to the weakening of the foreign exchange rates of the currencies of operation relative to the Shekel, particularly in Q4 2024, which reduced the Company's equity by about NIS 0.8 billion. The high leverage also resulted from the

timing of the sale of the Flora property in Prague for about NIS 0.8 billion, which was completed in early 2025 compared to our expectation that it would be completed in late 2024. Leverage was also affected by negative valuations of about NIS 0.3 billion in subsidiary CTY. The Company's leverage declined to about 71% in Q1 2025 following the Flora sale and due to a reverse effect of the exchange rates of the currencies of operation, which was reflected in a contribution of about NIS 0.4 billion to equity. We believe that the Company will continue to implement its stated asset disposal plan, including within the framework of its 2028 strategic plan, which includes, among other things, continued asset disposals and entering into partnerships in assets where improvements have been completed in order to deleverage. EBITDA interest coverage, which was about 1.2x in 2024, unchanged from 2023, is expected to improve in 2025 and 2026, due in part to the abovementioned expected reduction in financial debt and EBITDA stability, and taking into account S&P Global's assumptions of a lower inflation rate and our assumption regarding the interest rate environment in the group's regions of operation.

The Company's ability to sell high-value assets, usually at their book value, and to implement other deleveraging actions such as equity issuance, support our assessment of the Company's financial policy. However, the fact that about half of the group's operations are performed through a holding in a public company, CTY, and not through direct asset holding like its peers, adversely affects the rating through the financial risk profile as well.

Table 1.

G City Ltd. -- Financial Summary (Mil. NIS)**Industry Sector: Real Estate Investment Trust Or Company**

	2024	2023	2022	2021	2020
Revenue	2,533	2,438	2,303	2,296	2,406
EBITDA	1,517	1,385	1,332	1,344	1,403
Funds from operations (FFO)*	297	440	513	432	488
Interest expense	1,318	1,198	1,055	871	681
Cash interest paid	1,072	906	793	824	870
Cash flow from operations	497	511	543	379	364
Cash and short-term investments	2,060	671	1,650	4,228	1,450
Gross available cash	2,060	671	1,650	4,228	1,450
Debt	22,966	24,526	24,574	21,503	23,665
Equity	8,561	9,540	10,081	11,702	11,867
Adjusted ratios					
EBITDA margin (%)	59.9	56.8	57.8	58.5	58.3
Return on capital (%)	5.3	4.6	3.8	6.3	3.7
EBITDA interest coverage (x)	1.2	1.2	1.3	1.5	2.1
FFO cash interest coverage (x)	1.3	1.5	1.6	1.5	1.6
Debt/EBITDA (x)	15.1	17.7	18.4	16.0	16.9
FFO/debt (%)	1.3	1.8	2.1	2.0	2.1
Cash flow from operations/debt (%)	2.2	2.1	2.2	1.8	1.5

	2024	2023	2022	2021	2020
Debt/debt and equity (%)	72.8	72.0	70.9	64.8	66.6

* In 2024, this includes withholding tax on interest and dividends paid by foreign subsidiaries to the Company.

Liquidity

We examine G City's liquidity profile on an extended stand-alone basis (including fully-owned subsidiaries). We assess its liquidity as adequate, based on our assessment that the ratio between the Company's sources and uses will exceed 1.2x over the 12 months starting April 1, 2025. We estimate that the Company's access to the local capital market has continued to improve since the date of our last report, and was reflected in successful bond issuances totaling almost NIS 3 billion, alongside an equity issuance of about NIS 270 million.

The Company's financial flexibility is also supported by the amount on its committed credit facilities available for over a year. In addition, the Company has an adequate amount of unencumbered real estate, the total value of which was about NIS 4 billion on March 31, 2025 (of which about NIS 2.5 billion in subsidiary G City Europe, about NIS 1 billion in the U.S. and about NIS 0.4 billion in Brazil). Based on the information management provided, we understand that, except for tax payments and compliance with financial covenants, there is no limitation on the transfer of funds between the companies for the purpose of debt repayment.

In our base case scenario we assume the main sources at the Company's disposal in the 12 months starting April 1, 2025, to be:

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> About NIS 1.1 billion in cash and cash equivalents. About NIS 808 million in available committed credit facilities. Cash FFO (funds from operations) of about NIS 15 million - NIS 30 million (our estimate, excluding dividend receipts from CTY). Bond issuance and other credit totaling about NIS 1 billion (completed). 	<ul style="list-style-type: none"> Ongoing maturities of long-term loans and bonds totaling about NIS 1.4 billion. Ongoing investments in existing properties (capex) and mandatory investments in projects under construction totaling NIS 0.3 billion - NIS 0.4 billion. Dividends of about NIS 25 million (distributed in April 2025). Buybacks of subsidiaries' bonds and company shares for about NIS 66 million (completed).

Covenant Analysis

The Company has several covenants vis-à-vis bond holders and other funders. We understand that, as of March 31, 2025, the Company has sufficient headroom on its financial covenants, and we estimate that it will maintain sufficient headroom on all of its financial covenants in the short term.

Group Influence

G City's controlling shareholder is Norstar Holdings Inc., which holds about 47.5% of its shares. The remaining shares are held by institutional investors and the public. We estimate that G City's assets and liabilities are separate from those of its parent company, since both Norstar and G City are public companies with substantial minority holdings and bond series, and to the best of our knowledge there are no cross-guarantees between the companies. Therefore, according to our criteria, and given the current group structure, the rating on G City can be somewhat higher than the rating on its parent company.

Modifiers

Diversification/portfolio effect: Neutral (no impact)

Capital structure: Neutral (no impact)

Liquidity: Adequate (no impact)

Financial policy: Neutral (no impact)

Management and governance: Neutral (no impact)

Comparable ratings analysis: Negative impact

Environmental, Social, And Governance

ESG factors have an overall neutral influence on our credit analysis of G City Ltd.

Recovery Analysis

Rationale

- We affirm our 'iIA-' rating, identical to the issuer rating, on G City's unsecured bond series - Series 12, 13, 14, 16, 17, 19 and 21. The recovery rating for these series is '3', reflecting our assessment that in the hypothetical default scenario, the recovery rate would be 50%-70%. Our assessment of the quality of the collateral for Series 16, 19 and 21 leads to these series' status in a hypothetical default scenario being the same as the status of the unsecured series.
- We are affirming our 'iIA' rating, one notch above the issuer rating, on G City's secured bond series (Series 15, 18 and 20). The recovery rating for these series is '2', reflecting our assessment that in the case of a hypothetical default, the recovery rate would be 70%-90%. Our recovery expectations are based, among other things, on the value and type of specific collaterals. The recovery rating on the secured bond series takes into account the limitation in these series' debentures, including maximum LTV ratio, the value, type and geographical location of the specific security, and other constraints on taking out new debt (as per the relevant series).

Simulated default assumptions

- Year of default: 2027

- A deep recession in the countries of operation will be reflected, among other things, by a sharp drop in private consumption. At the same time, competitive pressures in the retail industry will increase significantly, mainly due to e-commerce, and demand for physical commercial space will decrease. In addition, inflationary pressures will increase and the interest rate environment will remain high over time. These changes will lead to lower rents and occupancy rates and to a material decrease in asset value, as well as to more limited access to financing sources.
- The Company will continue to operate as a going concern and will not be liquidated by its creditors, an assessment supported by the locations of its assets which would enable it to refinance and repay part of its obligations.
- The value of assets held directly by the Company will decrease by about 40%, taking into account the quality of the assets, competitive pressure in the retail industry and the need for quick disposal.
- The value of investments in CTY and G Europe will decrease by 60%, taking into account the wide geographical spread and subsidiaries' quality and leverage.
- During the hypothetical deterioration in the Company's situation, we assume utilization of 85% of the committed credit facilities, which are secured, inter alia, by liens on reporting companies' shares held by G City.

Simplified Waterfall

- Gross enterprise value according to DAV method: about NIS 9.1 billion
- Administrative costs: 3%
- Enterprise value available for entire debt: about NIS 8.9 billion
- Total senior bank and institutional investor debt: about NIS 3.3 billion (including credit line utilization).
- Enterprise value available for secured debt (Series 15), considering the value of the specific collateral and its share of enterprise value available to cover unsecured debt: about NIS 412 million
- Total secured debt (Series 15): about NIS 472 million
- Enterprise value available for secured debt (Series 18), considering the value of the specific collateral after repayment of senior bank loans and its share of enterprise value available to cover unsecured debt: about NIS 363 million
- Total secured debt (Series 18): about NIS 433 million
- Enterprise value available for secured debt (Series 20), considering the value of the specific collateral and its share of enterprise value available to cover unsecured debt: about NIS 587 million

- Total secured debt (Series 20): about NIS 659 million
- Secured debt recovery expectations (Series 15, 18 and 20): 70%-90%
- Recovery rating for secured debt (1 to 6): 2
- Enterprise value available for entire debt: about NIS 4.1 billion
- Total unsecured debt (series 12, 13, 14, 16, 17, 19 and 21, as well as the remaining balance of series 15, 18 and 20 that was not covered by specific collaterals): about NIS 8.2 billion
- Recovery expectations for unsecured debt: 50%-70%

All debt amounts include six months' prepetition interest.

Mapping Recovery Percentages To Recovery Ratings

Recovery expectations (%)	Description	Recovery rating	Notching above/below issuer rating
100%	Full recovery	1+	+3 notches
90%-100%	Very high recovery	1	+2 notches
70%-90%	Substantial recovery	2	+1 notch
50%-70%	Meaningful recovery	3	0 notches
30%-50%	Average recovery	4	0 notches
10%-30%	Modest recovery	5	-1 notch
0%-10%	Negligible recovery	6	-2 notches

Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. Recovery ratings on unsecured debt issues are generally also subject to caps (see Step 6, paragraphs 90-98 of Recovery Rating Criteria For Speculative-Grade Corporate Issuers, December 7, 2016, for further detail). ICR--Issuer credit rating.

Reconciliation

In order to create a basis for comparison with other rated companies, we adjust the data reported in the financial statements which we use to calculate financial ratios. The main adjustments we made to G City's consolidated data for 2024 are as follows:

- Adjustments to financial debt and interest expense in connection with debt with hybrid characteristics in the subsidiary.
- Deducting available cash, as we define it, from reported financial debt.
- Deducting other non-operating or non-recurring expenses from EBITDA.
- Adding capitalized interest to interest expenses and neutralizing derivative effects in connection with linkage gaps from interest expenses

Table 2.

G City Ltd.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. NIS) for the Fiscal Year Ended Dec 31, 2024

	Debt	Shareholders' equity	EBITDA	Interest expense
Reported Amounts	23,488	4,180	1,225	1,233
S&P Global Ratings adjustments				
Intermediate hybrids reported as equity	1,538	(1,538)		84
Accessible cash and liquid investments	(2,060)			
Capitalized interest				115
Dividends received from equity investments			74	
Income (expense) of unconsolidated companies			(114)	
Noncontrolling interest/minority interest		5,918		
Interest expense: Derivatives				(114)
Total adjustments	(523)	4,381	292	85
S&P Global Ratings adjusted amounts				
	Debt	Equity	EBITDA	Interest expense
Adjusted	22,966	8,561	1,517	1,318

Related Criteria And Research

- [Principles Of Credit Ratings](#), February 16, 2011
- [Methodology: Industry Risk](#), November 19, 2013
- [Country Risk Assessment Methodology And Assumptions](#), November 19, 2013
- [Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), December 16, 2014
- [Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), December 7, 2016
- [Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Key Credit Factors For The Real Estate Industry](#), February 26, 2018
- [Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Group Rating Methodology](#), July 1, 2019
- [Environmental, Social, And Governance Principles In Credit Ratings](#), October 10, 2021
- [Methodology For National And Regional Scale Credit Ratings](#), June 8, 2023
- [Corporate Methodology](#), January 7, 2024
- [Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers](#), January 7, 2024
- [S&P Global Ratings Definitions](#), December 2, 2024

Ratings List

G City Ltd.	Rating	Date when the rating was first published	Date when the rating was last updated
Issuer rating(s)			
Short term	ilA-2	23/07/2018	30/06/2024
Long term	ilA-/Stable	11/11/2001	30/06/2024
Issue rating(s)			
<u>Senior Secured Debt</u>			
Series 15	ilA	07/10/2020	30/06/2024
Series 18	ilA	26/12/2023	30/06/2024
Series 20	ilA	30/06/2024	30/06/2024
<u>Senior Unsecured Debt</u>			
Series 16	ilA-	08/08/2021	30/06/2024
Series 12	ilA-	24/12/2013	30/06/2024
Series 13	ilA-	25/01/2018	30/06/2024
Series 14	ilA-	26/12/2019	30/06/2024
Series 17	ilA-	04/07/2023	30/06/2024
Series 19	ilA-	21/03/2024	30/06/2024
Series 21	ilA-	22/09/2024	22/09/2024
Issuer Credit Rating history			
<u>Long term</u>			
June 30, 2024	ilA-/Stable		
November 24, 2022	ilA-/Negative		
June 30, 2022	ilA+/Negative		
January 20, 2022	ilA+/Stable		
August 08, 2021	ilAA-/Watch Neg		
July 19, 2020	ilAA-/Negative		
June 03, 2013	ilAA-/Stable		
June 17, 2012	ilA+/Stable		
August 02, 2011	ilA+/Positive		
July 11, 2010	ilA+/Stable		
May 04, 2009	ilA+/Negative		
April 16, 2009	ilAA-		
February 12, 2009	ilAA-/Negative		
August 03, 2008	ilAA-/Stable		
December 19, 2007	ilAA/Watch Pos		
February 28, 2007	ilAA/Stable		
November 21, 2006	ilAA/Negative		
April 17, 2005	ilAA		
January 21, 2004	ilAA-		
November 11, 2001	ilA+		
<u>Short term</u>			
November 24, 2022	ilA-2		
January 20, 2022	ilA-1		
August 08, 2021	ilA-1+/Watch Neg		
July 23, 2018	ilA-1+		

Additional details

Time of the event	10/07/2025 09:07
Time when the event was learned of	10/07/2025 09:07
Rating requested by	Issuer

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