



**Investor Presentation**  
**GTC Hungary – Bond issuance**  
*Bond Funding for Growth Scheme*

**November 2020**



City Gate, Bucharest, Romania

## GTC GROUP

# IMPRESSIVE TRACK RECORD WITH SUCCESSFUL POSITIONING FOR CONTINUED GROWTH...



Source: GTC

# GTC'S DNA AND INVESTMENT CASE

## Active total return proposition

01

**Leading commercial real estate platform** with €2.2bn high quality portfolio of Class A office and modern retail assets focused on Poland and the capital cities Budapest, Bucharest, Belgrade, Zagreb and Sofia

02

**Defined path to growth** through developments and acquisitions in key CEE and SEE markets

03

**Unique development pipeline** of Class A office buildings with significant embedded NAV growth potential – approximately 65,800 sq m under construction, another 52,300 sq m in ready to be launched in 24 months and 235,900 sq m, including landmark shopping centre, in planning stage

04

Ability to identify and execute investment opportunities based on independent, **fully-integrated asset management and development platform** with a local track record exceeding 25 years and deep market penetration

05

**Attractive “Total Return” proposition:**

- Income producing portfolio: growing FFO and dividend + NAV upside
- Development portfolio: significant cash flow contribution and NAV growth upon completion, creating fire-power to fund further growth
- Cash flow accretive acquisitions of income generating assets with NAV growth potential

# A FULLY INTEGRATED ASSET MANAGEMENT & DEVELOPMENT PLATFORM LED BY A BEST-IN-CLASS MANAGEMENT TEAM

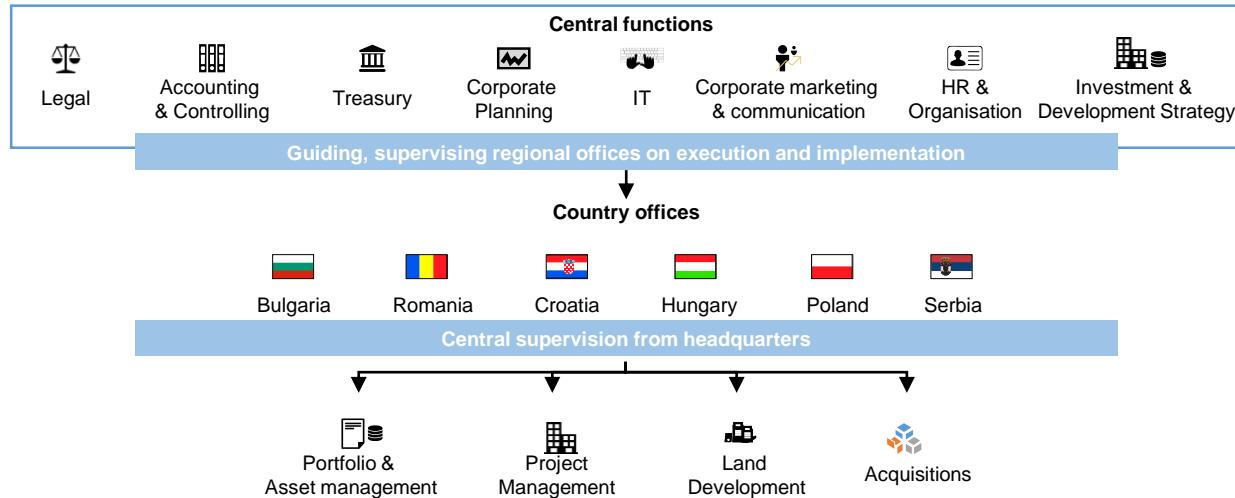
## Management Board

**Yovav Carmi**  
CEO  
Joined GTC Group in 2001

**Ariel A. Ferstman**  
CFO  
Joined GTC Group in 2011

**Gyula Nagy**  
Board Member  
Joined GTC Group in 2020

**Robert Snow**  
Board Member  
Joined GTC Group in 2000



## Supervisory Board

- The Supervisory Board is appointed by shareholders; for each stake of 5% of GTC shares, the shareholder gets to appoint one member of the Supervisory Board. Additionally there is one independent Supervisory Board member chosen by the Annual Shareholders Meeting. Currently, the Supervisory Board is comprised of eight members, and meets at least once every quarter
- The Supervisory Board appoints and supervises the work of the Management Board.
- The Supervisory Board, amongst the others, expresses consent for GTC or a Subsidiary to:
  - (i) execute a transaction comprising the acquisition or sale of investment assets of any kind the value of which exceeds EUR 30m;
  - (ii) issue a guarantee for an amount exceeding EUR 20m; or
  - (iii) execute any transaction where the value of such transaction exceeds EUR 20m.

## Dividend Policy

- Distribute 66% of FFO I in the form of dividend
- Dividend suspended due to COVID

# A FULLY INTEGRATED ASSET MANAGEMENT & DEVELOPMENT PLATFORM LED BY A BEST-IN-CLASS MANAGEMENT TEAM



**YOVAV CARMİ**  
**CEO**

Yovav Carmi started his professional career in 1994 as an auditor at Ernst & Young, where he worked until 1996. In 1997, he worked for the Israel Securities Authority as an investigator. Between 1998 and 2001 he was a financial controller at the Kardan Group. Yovav Carmi has been a chief financial officer and member of the management boards of many of the Company's foreign subsidiaries since 2001. Mr. Carmi was a member of the management board of the Company between 2011 and 2015. Starting 2015, he became Chief Operating Officer at GTC.

Yovav Carmi graduated from Tel-Aviv University, where he obtained a B.A. degree in law and a B.A. degree in accounting. He also holds an MBA degree from Tel-Aviv University (1998). Moreover, Mr Carmi is a chartered public accountant in Israel.



**ARIEL A. FERSTMAN**  
**CFO**

Ariel Alejandro Ferstman joined GTC in 2011 and has been leading the finance departments as a chief financial officer for GTC in Hungary, Croatia and Slovakia. Prior to joining GTC, Mr. Ferstman spent over three years as the Financial Controller for BSR Europe, formerly listed on the Tel Aviv Stock Exchange, and five years as a senior auditor in Ernst & Young in Israel and Argentina.

Ariel Alejandro Ferstman graduated cum laude from The University of Buenos Aires where he obtained a B.A. degree in accounting and finance. He also holds an MBA in Finance and Business Strategy from The Hebrew University of Jerusalem. Moreover, Mr. Ferstman is a chartered public accountant in Israel and Argentina.



**GYULA NAGY**  
**BOARD MEMBER**

Gyula Nagy started his career as an auditor at Deloitte and led statutory and international group audit of real estate, financial services and tech Companies. He gained experience in numerous mergers, acquisitions, IPOs and other due diligence engagements. Mr. Nagy joined OTP Group in 2012 and was promoted as the Board Member and CFO of OTP Real Estate Ltd and other subsidiaries. His primary responsibilities at OTP included financial, accounting and taxation matters and participating in the committee assessing non performing real estate related loans of the bank. In 2018 he gained experience as an interim CFO for CTP Group, one of the largest Czech based real estate developer in CEE region. He is the Chief Financial Officer and Member of the Board of Optima Investment Ltd since April 2019.

Mr. Nagy graduated from the Faculty of Finance and Accountancy of the Budapest Business School in 2003.



**ROBERT SNOW**  
**BOARD MEMBER**

A member of GTC's Management Board and Chairman of GTC Hungary. Robert Snow joined GTC in 2000 as CEO and Country Manager in Hungary and led the development activity of GTC's operations in Hungary. In addition and from 2004 until 2013, Mr. Snow established and managed the development activities of GTC in Serbia. Robert Snow has a proven track record in the real estate business in CEE in senior management roles for over 30 years; amongst others at Danubius Hotels in Budapest from 1996 to 2000. Prior to settling in Hungary, Mr. Snow was employed in project management, construction and logistics roles for over 15 years in the Middle East.

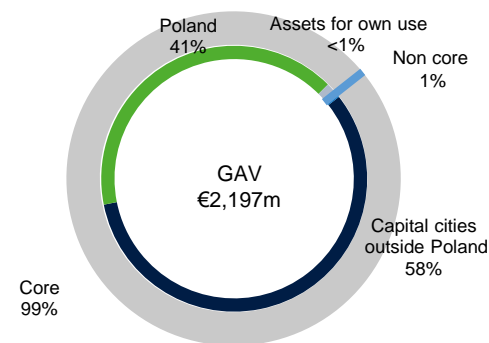
Mr. Snow was educated at Millfield School in Somerset, UK and holds a Bachelor of Science Degree from Manchester University Institute of Science and Technology in Building Technology.

# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 September 2020

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>46</b>	<b>1,949</b>	<b>89%</b>	<b>143</b>	<b>747</b>
a) Office	41	1,175	54%	92 <sup>(1)</sup>	531
b) Retail	5	774	35%	51 <sup>(2)</sup>	216
<b>Investment projects under construction</b>	<b>4</b>	<b>105</b>	<b>5%</b>	<b>-</b>	<b>66</b>
<b>Projects ready to be launched in 24 mths</b>	<b>2</b>	<b>28</b>	<b>1%</b>	<b>-</b>	<b>52</b>
<b>Projects in planning stage</b>	<b>6</b>	<b>83</b>	<b>4%</b>	<b>-</b>	<b>236</b>
<b>Landbank for developments</b>	<b>2</b>	<b>3</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>Assets for own use</b>	<b>7</b>	<b>7</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>60</b>	<b>2,175</b>	<b>99%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>		<b>22</b>	<b>1%</b>		<b>NM</b>
<b>GAV</b>		<b>2,197</b>	<b>100%</b>		<b>NM</b>

## ASSETS LOCATION BY GAV



## TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

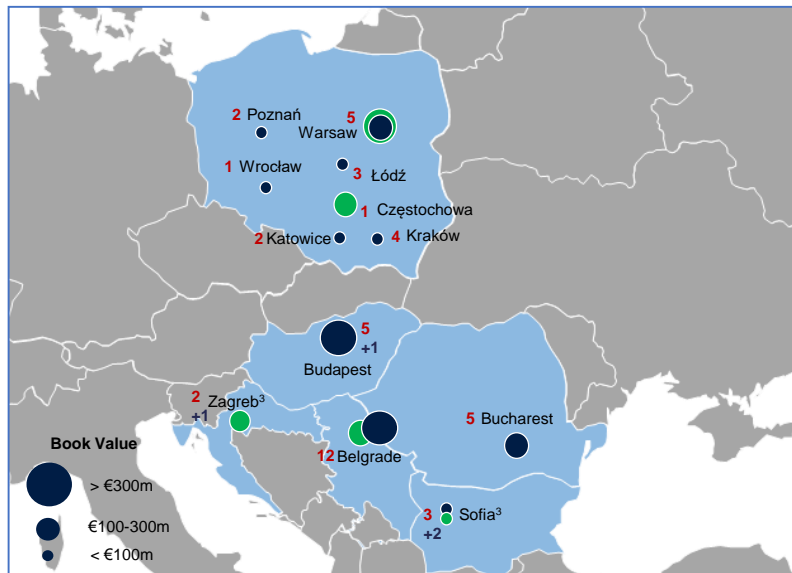
Source: GTC

Notes: Data includes Spiral building; (1) Does not include expected rent on 6% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 7% vacant space; (3) Non-core landbank, and residential landbank;

# LARGE DIVERSIFIED STANDING PORTFOLIO ACROSS POLAND AND KEY CAPITAL CITIES IN THE CEE REGION

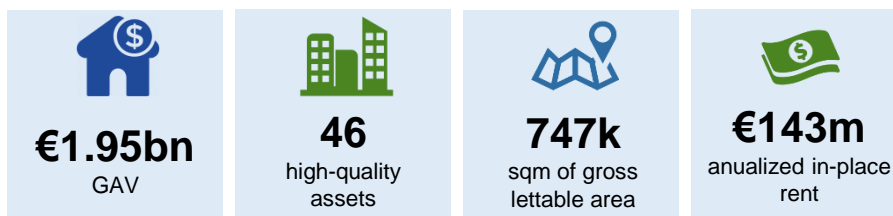
As of 30 September 2020

## Large and diversified portfolio...



Standing office properties (size indicative of book value) # Buildings under construction  
 Standing retail properties (size indicative of book value) # No. of properties

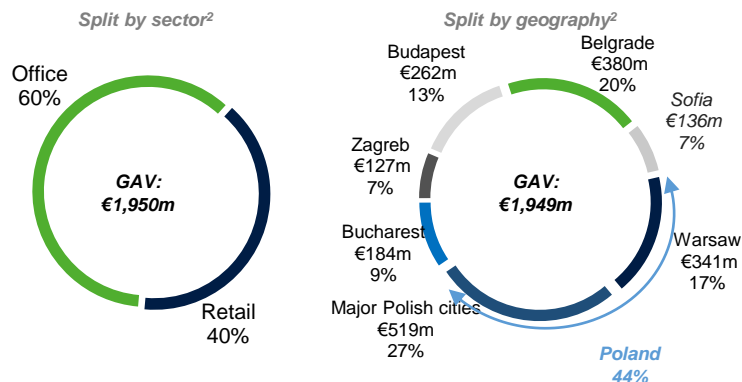
## Portfolio overview



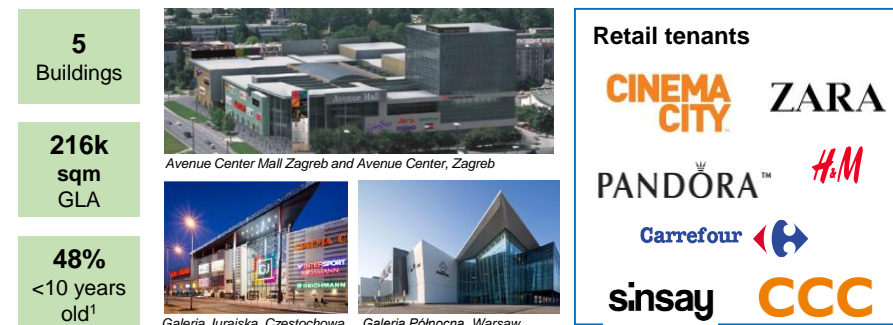
## Office portfolio overview



## ...with significant exposure to Poland and key CEE capital cities



## Retail portfolio overview



Source: GTC

<sup>1</sup> By portfolio value

<sup>2</sup> Current split includes Spiral building (that was sold in October 2020) and excludes projects under construction: Pillar, Matrix B, Advance Business Center II and Sofia Tower 2

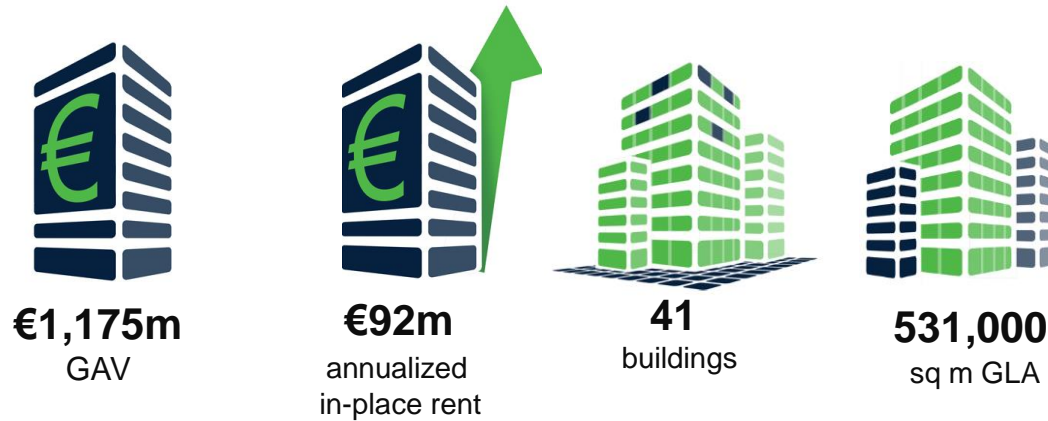
<sup>3</sup> Avenue Center (office) is presented together with Avenue Mall (retail) as well as Sofia Tower (office) is presented together with Mall of Sofia (retail)

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

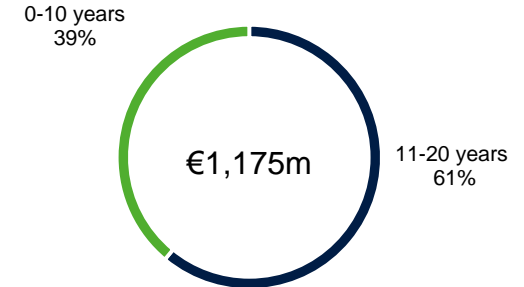
As of 30 September 2020

## OFFICE ASSETS OVERVIEW

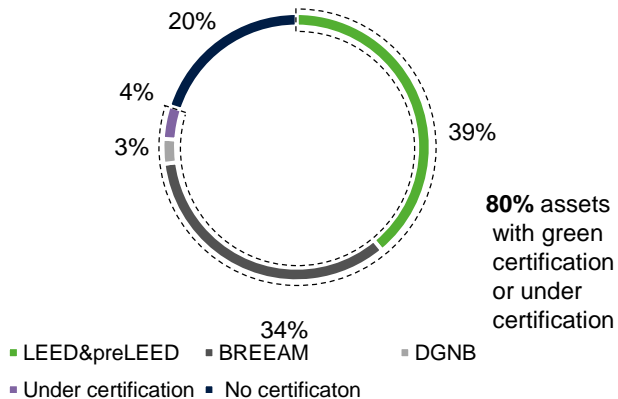


## BUILDING AGE

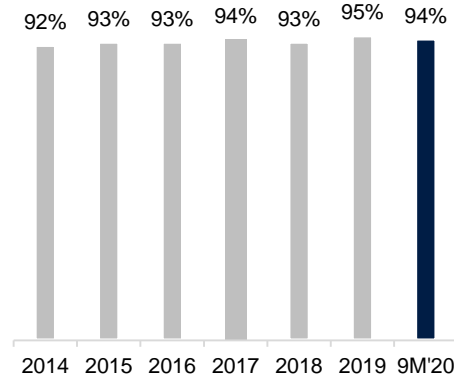
by GAV



## GREEN CERTIFICATION



## OCCUPANCY RATE



## LOCATION

by GAV



Note: (1) Cities with more than 200,000 inhabitants

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

As of 30 September 2020

### RETAIL ASSETS OVERVIEW



**€774m**  
GAV



**€51m**  
annualized  
in-place rent



**5**  
buildings



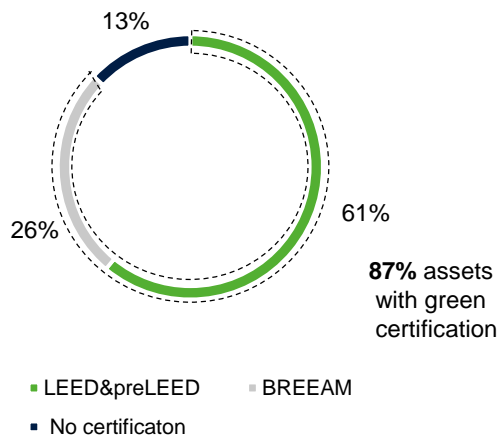
**216,000**  
sq m GLA

### BUILDING AGE

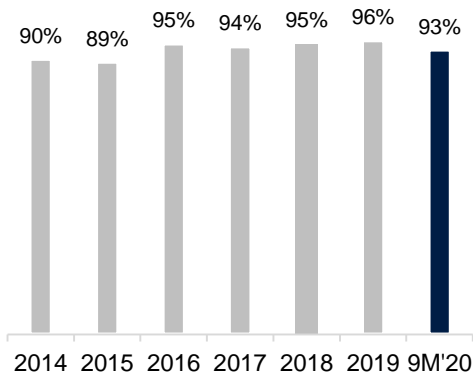
by GAV



### GREEN CERTIFICATION

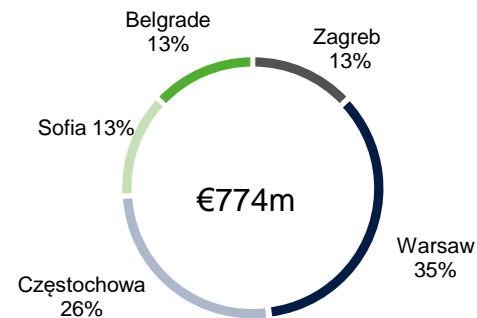


### OCCUPANCY RATE

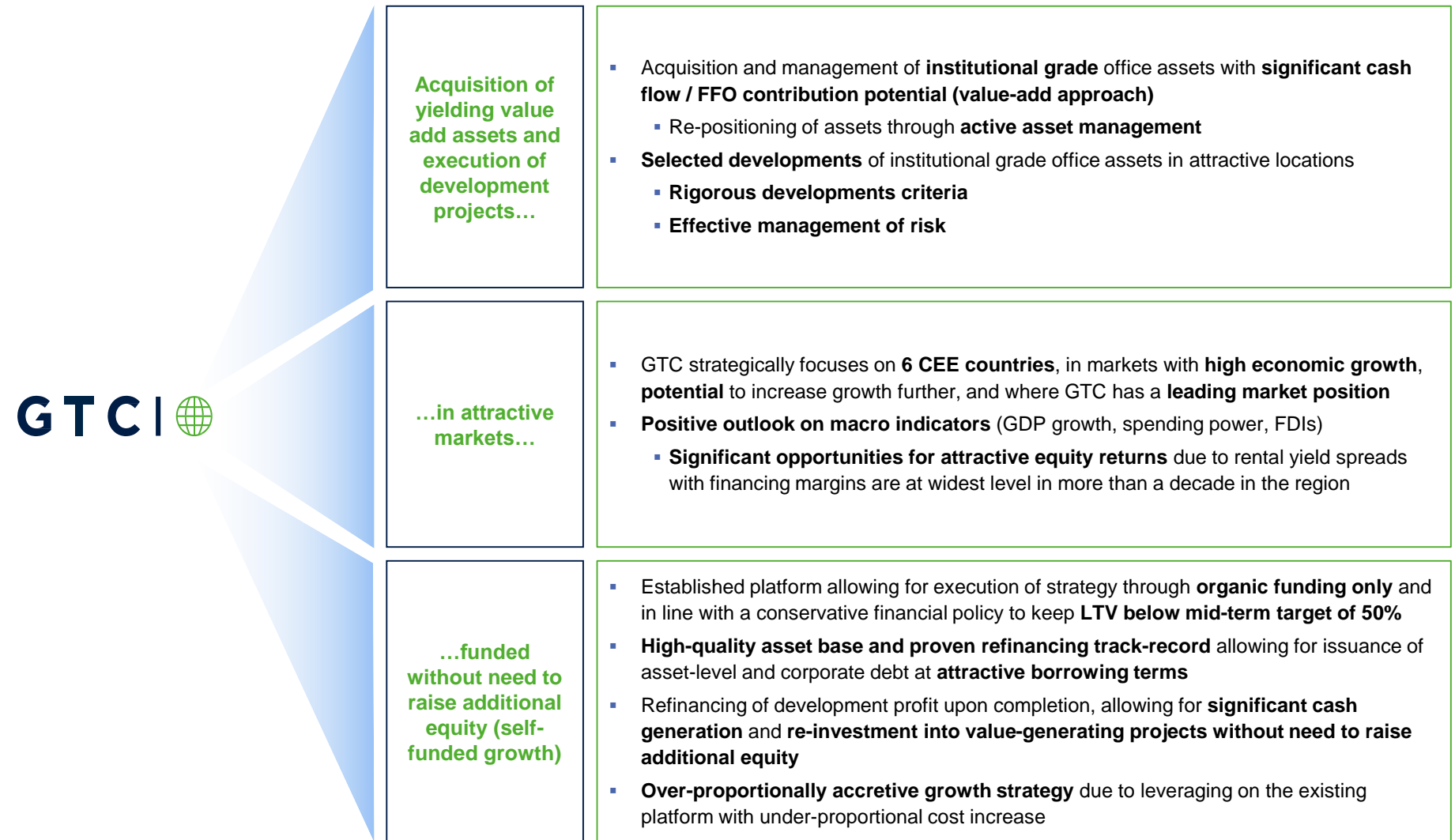


### LOCATION

by GAV



# OVERVIEW OF GTC'S GROWTH STRATEGY



# GTC'S PLATFORM DELIVERS SELF-FUNDED GROWTH AND SCALABILITY...



- Self-propelling investment cycle driven by value-add acquisition and new developments approach, active asset management creating equity and thus refinancing capacity on an ongoing and sustainable basis without additional primary equity requirement
- Tried and tested platform with unparalleled track record of value creation in the region

Source: GTC

# TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

Strategy implemented since capital increase in 2015

## ACQUISITION/DEVELOPMENT OF YIELDING, VALUE-ADD ASSETS

### SELECTION CRITERIA

- Institutional grade office assets with value-add potential and/or significant cash flow / FFO contribution potential
- Located in Warsaw or other major Polish cities and capital cities of CEE and SEE countries

### FUNDING

- Efficient non-recourse asset level bank financing
- Unsecured corporate debt/bonds
- Maintaining an average group level LTV of max. 50%

### CURRENT PIPELINE

- High FFO yield
- High NAV growth potential
- New development in phases based on demand, pre-leases and financing



Duna Tower, Budapest, Hungary

# GTC HUNGARY

# LOCAL MANAGEMENT—BUDAPEST

led by Robert Snow

## Local management team

### Team

### Experience



**Robert Snow**  
Managing Director

- Joined GTC in 2000
- Currently responsible for supervising and managing the growth and stability of GTC's activities in Hungary



**Csaba Zovát**  
CFO Hungary

- Joined GTC in 2012
- Currently responsible for management of all the financial operations of the company in Hungary



**Eszter Varnai**  
Head of Leasing

- Joined GTC in 2020
- Responsible for leasing of Hungarian portfolio

## Track record, successes and awards

As of 30 September 2020

### Office



**116k**

sq m of GLA developed

**6**

# buildings



**119k<sup>2</sup>**

sq m of GLA under management

**5**

# buildings



**102k**

sq m of GLA in development pipeline

**3**

# projects



**31k**

sq m of GLA in purchased assets

**1**

# buildings

Note: Includes Spiral (31k sqm), an office building that was sold in October 2020

2020  
**HOF Awards**  
Best of the Best 2020  
Best office lease- ExxonMobil (pillar)

2019  
**Property Investment Forum**  
Office Rental Deal of the Year  
(Pillar – ExxonMobil)

2019  
**Office of the Year Gala**  
The Greenest Project  
GTC White House

2019  
**2nd Annual CRE Awards**  
Best Office Project  
GTC White House

2018  
**Best Office Development at CIJ AWARDS Hungary**  
GTC White House

2018  
**Hungarian & Balkans Real Estate Awards**  
Best Office Developer of the Year

# HIGH QUALITY OFFICE PORTFOLIO IN AN ATTRACTIVE OFFICE MARKET

As of 30 September 2020

## STANDING ASSETS

Office

<b>#5</b> Assets	<b>€262m</b> GAV	<b>119k</b> sq m
<b>€13.8/sq m</b> Average rent	<b>98%</b> Occupancy	<b>3.2 years</b> WALT

Note: Includes Spiral, an office building that was sold in October 2020



Center Point, Budapest



Duna Tower, Budapest



Spiral, Budapest



GTC Metro, Budapest

## DEVELOPMENT ASSETS

Office

<b>#3</b> Projects	<b>€21.9m</b> Expected rent upon completion	<b>103k</b> sq m
-----------------------	--	---------------------



Pillar, Budapest



Center Point 3, Budapest



The Twist, Budapest

Note: Includes Spiral (31k sqm), an office building that was sold in October 2020



Mall of Sofia, Bulgaria

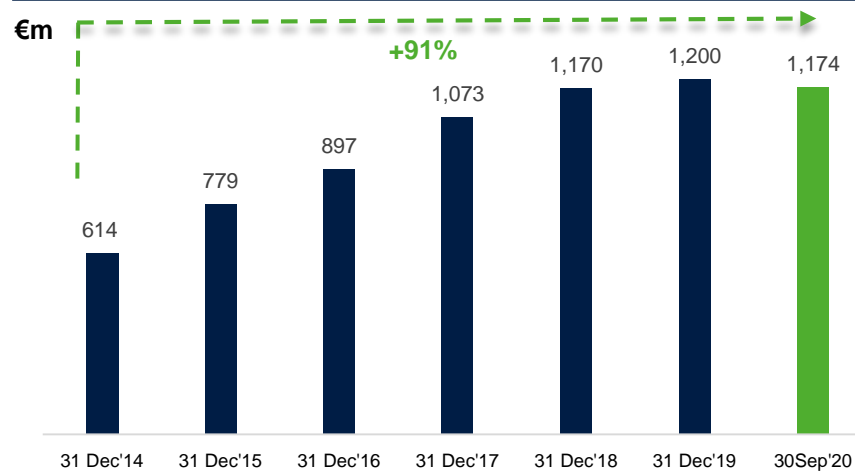
## FINANCIAL HIGHLIGHTS – GTC GROUP

# NAV

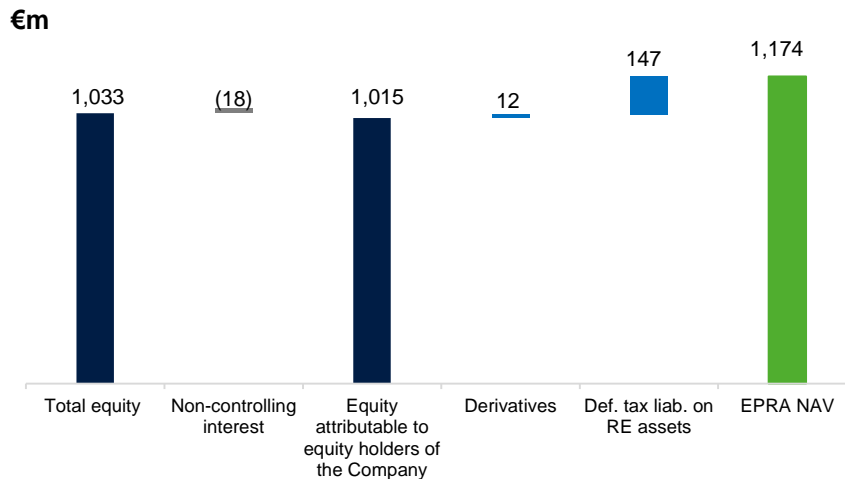
## EPRA NAV growth

As of 30 September 2020

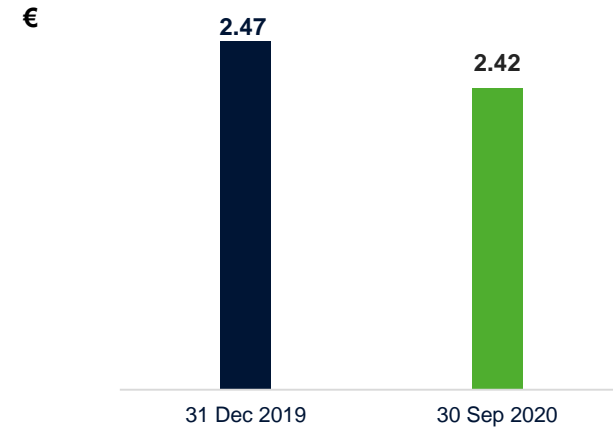
### EPRA NAV



### EPRA NAV bridge



### EPRA NAV per share



### NAV EPRA growth momentum

- EPRA NAV per share at €2.42 (€2.47 at 31 December 2019)
- Strong EPRA NAV uplift since 2014

Source: GTC

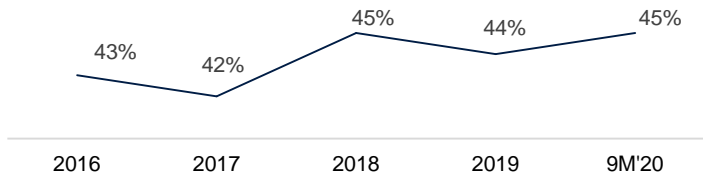
# STRENGTH OF DEBT METRICS

Confirmed by investment grade rating of BBB- by Scope Ratings

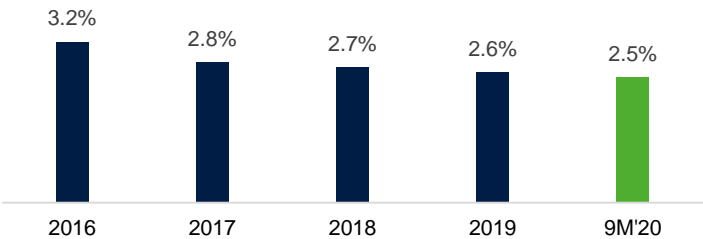
As of 30 September 2020

## LTV

50% REMAINS OUR LONG TERM TARGET



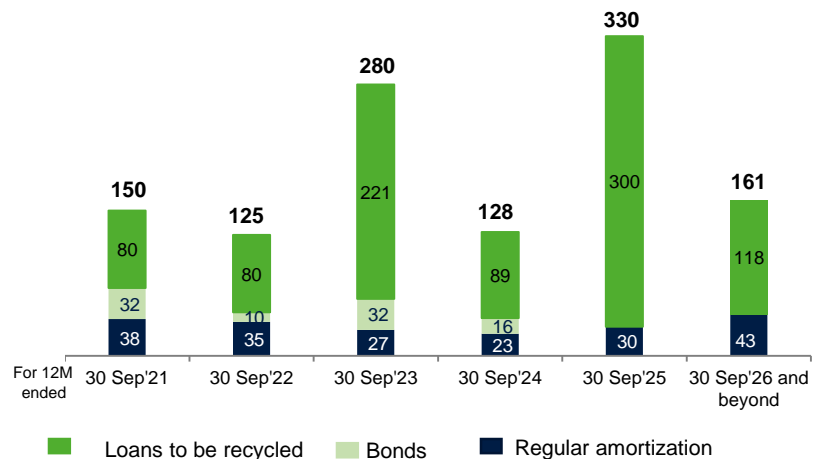
## AVERAGE INTEREST RATE



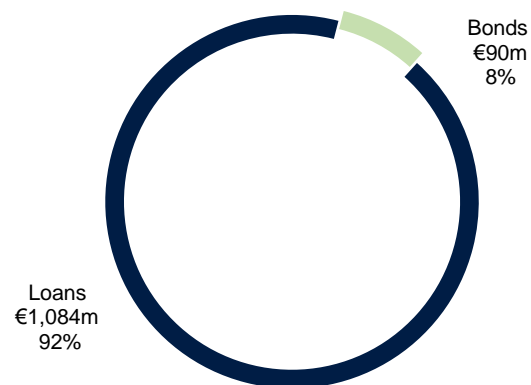
(€m)	30 September 2020	31 December 2019
Interest cover	4.0x	4.2x
Weighted average debt maturity (years)	4.0	4.0

## DEBT MATURITY

€m



## DEBT SPLIT



Source: GTC

Due to rounding the figures may not add up to totals

# DEBT AND LTV

(€m)	30 Sept 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Loans and bonds	1,176	1,206	1,115	1,034
Loans from minorities	(8)	(8)	(10)	(10)
Deferred debt expense	6	7	6	7
<b>Bank loans and bonds</b>	<b>1,174</b>	<b>1,205</b>	<b>1,112</b>	<b>1,031</b>
Cash & cash equivalents & deposits	179	224	120	202
<b>Net debt</b>	<b>995</b>	<b>981</b>	<b>992</b>	<b>829</b>
Investment Property, assets held for sale and residential landbank	2,235	2,260	2,202	1,954
Right of use	(45)	(46)	-	-
Assets for own use	7	7	6	6
<b>Net loan to value ratio</b>	<b>45%</b>	<b>44%</b>	<b>45%</b>	<b>42%</b>
Average interest rate	2.5%	2.6%	2.7%	2.8%
Interest cover	4.0x	4.2x	4.0x	3.5x

Source: GTC

20

Due to rounding the figures in the table may not add up to totals

# INCOME STATEMENT

(€m)	9M 2020	2019	2018	2017
<b>Revenue from rental activity</b>	<b>122</b>	<b>170</b>	<b>149</b>	<b>123</b>
Cost of rental operations	(31)	(42)	(39)	(32)
Residential sale result	-	-	1	2
<b>Gross margin from operations</b>	<b>91</b>	<b>128</b>	<b>112</b>	<b>92</b>
G&A expenses w/o share based provision	(8)	(17)	(11)	(12)
Profit/(loss) from revaluation of invest. property	(67)	16	40	149
Other income/ (expenses) and provisions, net	-	-	(5)	(7)
<b>Profit/(loss) from continuing operations before tax and finance income / (expense)</b>	<b>16</b>	<b>127</b>	<b>136</b>	<b>222</b>
Foreign exchange differences gain/(loss), net	(4)	-	-	(5)
Finance expenses, net	(25)	(35)	(30)	(29)
<b>Profit/(loss) before tax</b>	<b>(14)</b>	<b>92</b>	<b>106</b>	<b>189</b>
Taxation	(3)	(17)	(14)	(32)
<b>Profit/(loss) for the period</b>	<b>(17)</b>	<b>75</b>	<b>92</b>	<b>157</b>
<b>Profit before tax and fair value adjustments</b>	<b>52</b>	<b>73</b>	<b>65</b>	<b>44</b>
Profit for the period:				
Attributable to equity holders of the parent	(16.4)	75	91	156.3
Attributable to non-controlling interest	(0.1)	0.5	1	0.3

Source: GTC

Due to rounding the figures in the table may not add up to totals

# CASH FLOW STATEMENT

As of 30 September 2020

(€m)	9M 2020	2019	2018	2017
Net Rental Income	91.0	127.9	110.1	90.5
Proceeds from buyers/sale of plots net of construction	-	-	2.8	3.5
Operational costs	(10.2)	(20.3)	(16.7)	(14.5)
	<b>80.8</b>	<b>107.6</b>	<b>96.2</b>	<b>79.5</b>
Financial expenses paid	(22.6)	(32.1)	(29.7)	(26.2)
Interest received	-	0.1	-	0.2
Change in working capital	-	-	-	-
Tax paid	(5.0)	(6.2)	(7.8)	(3.9)
<b>Net cash from operating activities</b>	<b>53.2</b>	<b>69.4</b>	<b>58.7</b>	<b>49.6</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment in property and development	(60.7)	(139.2)	(219.0)	(251.3)
VAT/tax on purchase/sale of investment property	1.4	0.9	1.3	11.0
Sale of Assets, net of loans repayment and tax	0.5	128.3	14.9	44.9
<b>Net cash flows from/(used in) investing activities</b>	<b>(58.8)</b>	<b>(10.0)</b>	<b>(202.8)</b>	<b>(195.4)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from long-term bank borrowings	151.4	220.8	221.8	177.8
Proceeds from long-term bonds	-	61.1	20.5	78.6
Loan origination costs	(1.0)	(2.4)	(2.4)	-
Repayment of long-term borrowings	(125.4)	(126.7)	(104.6)	(54.0)
Repayment of bonds	(58.5)	(59.2)	(57.5)	(46.3)
Decrease in blocked deposits	(1.4)	-	17.9	(3.3)
Loan granted to minority (AM)	-	(0.8)	(10.0)	-
Dividend	-	(38.0)	(9.8)	(8.1)
<b>Net cash from/(used in) financing activities</b>	<b>(34.9)</b>	<b>54.8</b>	<b>75.9</b>	<b>144.7</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(40.5)</b>	<b>114.2</b>	<b>(68.2)</b>	<b>(1.1)</b>
<b>Beginning of Period</b>				
Cash and cash equivalents	152.8	53.7	121.9	123.0
Working capital	26.8	26.8	26.8	26.8
	<b>179.6</b>	<b>80.5</b>	<b>148.7</b>	<b>149.8</b>
<b>End of Period</b>				
Cash and cash equivalents	112.3	167.9	53.7	121.9
Working capital	26.8	26.8	26.8	26.8
	<b>139.1</b>	<b>194.7</b>	<b>80.5</b>	<b>148.7</b>

Source: GTC

22

Due to rounding the figures in the table may not add up to totals

# BALANCE SHEET – GTC GROUP

(€m)	30 Sept 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Investment property (excl. right of use)	2,118	2,203	2,113	1,937
Residential landbank (excl. right of use)	9	12	13	13
Right of use	45	46	-	-
Assets held for sale*	64	-	76	4
Property, land and equipment	8	8	7	7
Loan granted to non-controlling interest partner	11	11	10	-
Cash & cash equivalents and deposits	179	224	120	202
VAT receivable	2	3	5	7
Other assets	14	16	13	13
<b>TOTAL ASSETS</b>	<b>2,450</b>	<b>2,523</b>	<b>2,357</b>	<b>2,183</b>
Common equity	1,015	1,045	1,016	937
Minorities	18	14	5	4
Long term financial debt	1,026	981	993	908
Short term financial debt	150	225	122	126
Derivatives	12	6	6	3
Lease liability	44	46	-	-
Provision for deferred tax liabilities	145	147	139	126
Other liabilities	40	59	76	79
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,450</b>	<b>2,523</b>	<b>2,357</b>	<b>2,183</b>

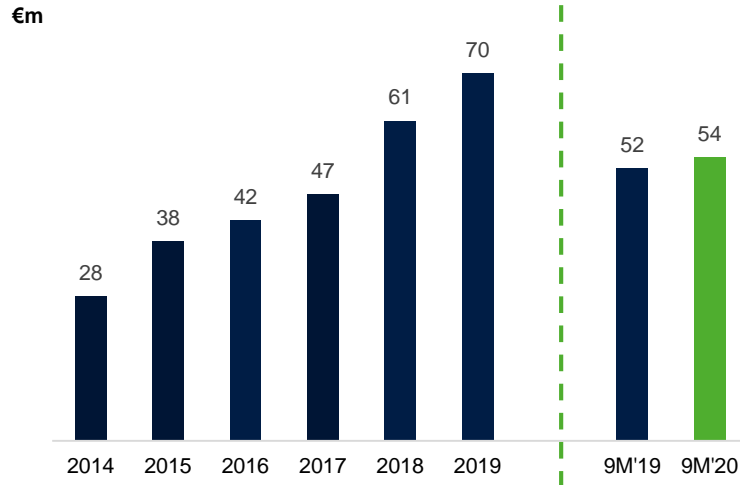
\* Includes Spiral at the value of EUR 61.4m – sold in October 2020

# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

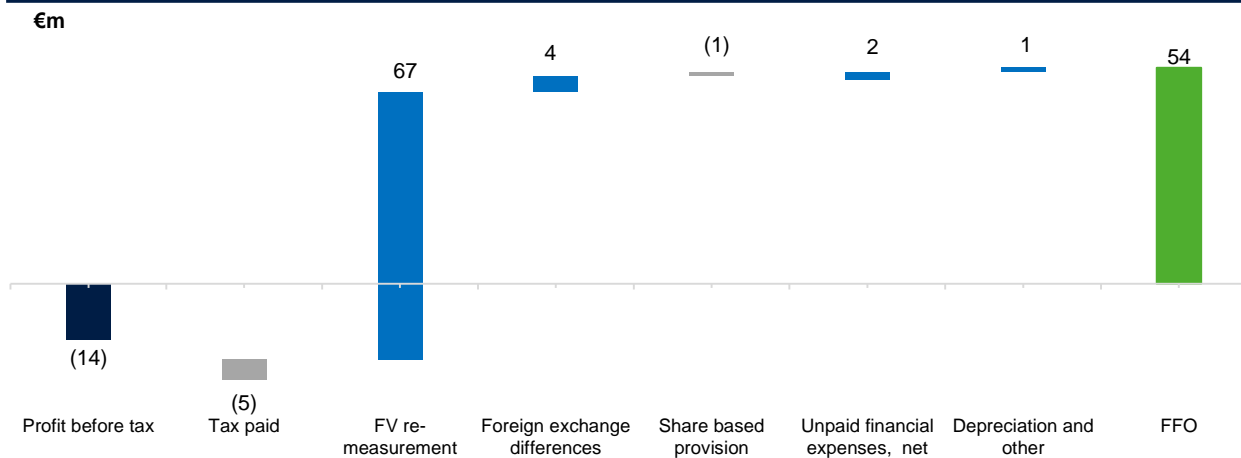
As of 30 September 2020

### FFO I

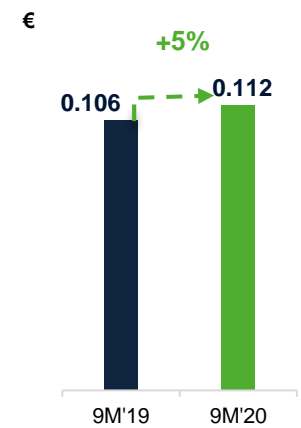


- FFO I per share of €0.11
- Robust operational performance despite impact of COVID-19
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

### FFO I bridge



### FFO I / share



Source: GTC



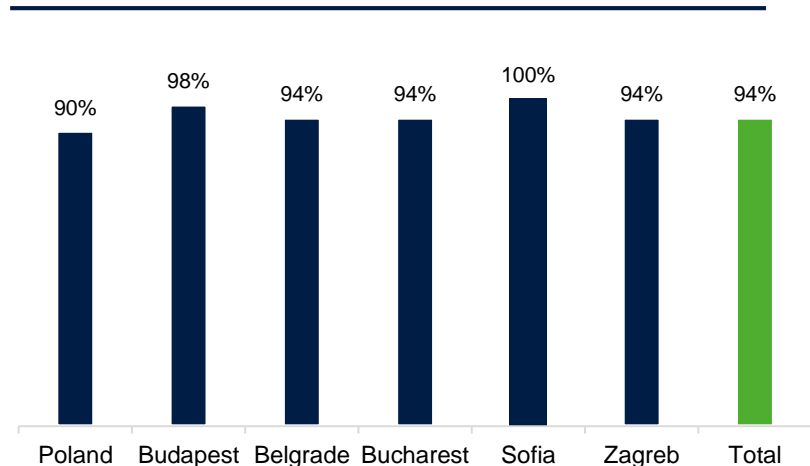
Green Heart, Belgrade, Serbia

# COVID 19 IMPACT

# OFFICE: RESILIENCE CONTINUES

- Occupancy remained strong at 94% as of 30 September 2020 (95% in December 2019)
- No collection problem
- Spiral office building sold in October 2020
- New lease agreements for a total of 10,000 sq m signed in Q3 2020 including:
  - Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sq m)
- Additionally, Generali signed a pre-lease in Matrix B, Zagreb for 2,500 sq m
- Commencement of construction of Sofia Tower 2

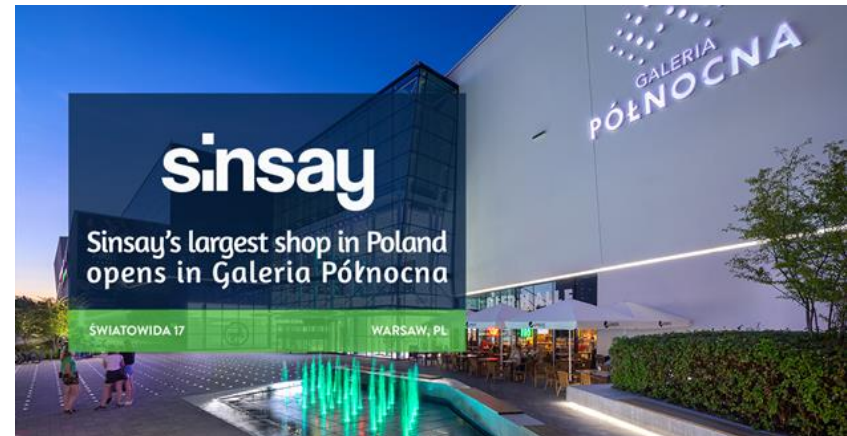
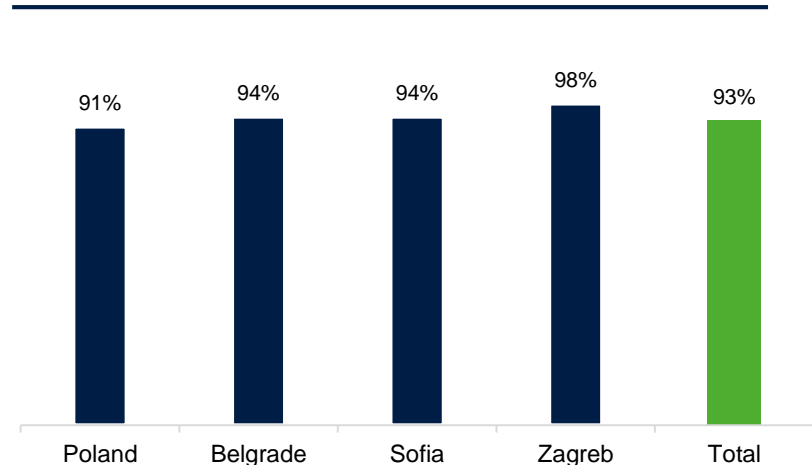
## OCCUPANCY



# RETAIL: FINANCIAL IMPACT

- Occupancy remained strong at 93%
- Collection rate at 92% in 9M
- Loss of rental revenues due to impact of COVID-19 of €10m in 9M 2020
- Temporary discounts in return for material extensions allowed to keep the WALT at 3.7 years as of 30 September 2020 (4.0 years at 31 December 2019)
- Retailers continue to expand:  
largest Sinsay in Poland signed in Galeria Północna (2,700 sq m)

## OCCUPANCY

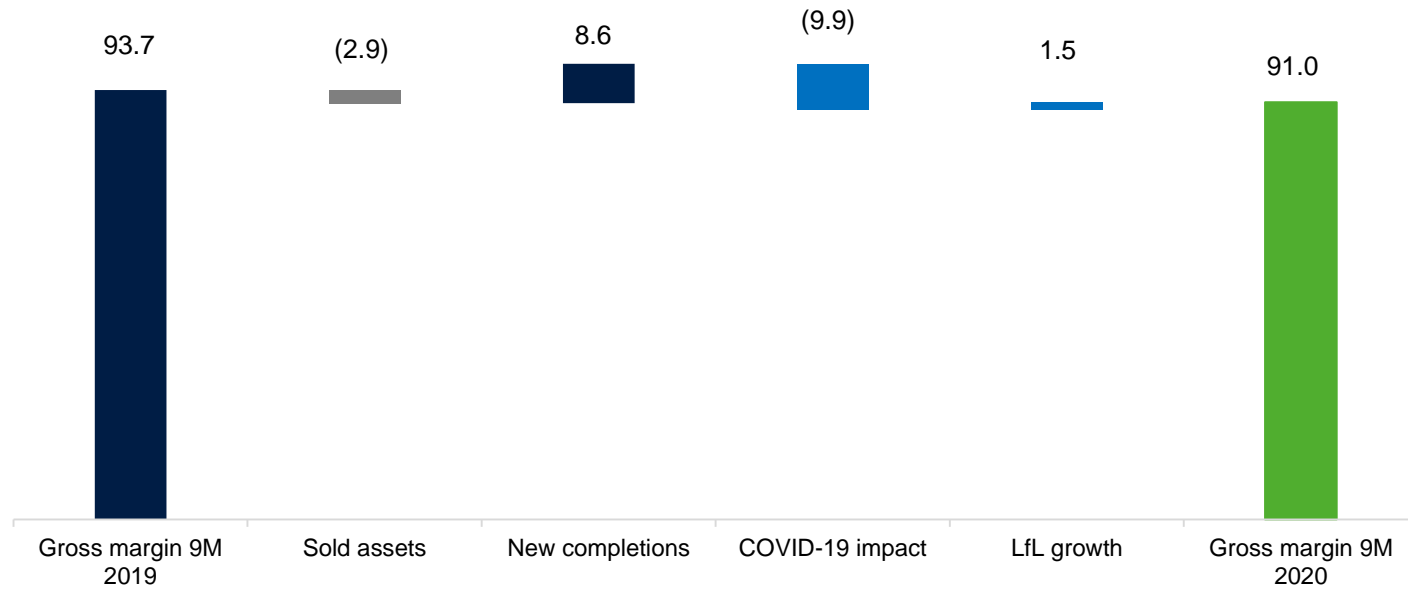


# IMPACT OF COVID-19 ON GROSS MARGIN OFFSET BY NEW COMPLETIONS

- 14% decrease in gross margin from COVID-19 impact and disposals offset by new completions and like-for-like growth
- Operating margin (gross margin to rental income) stood at 75%

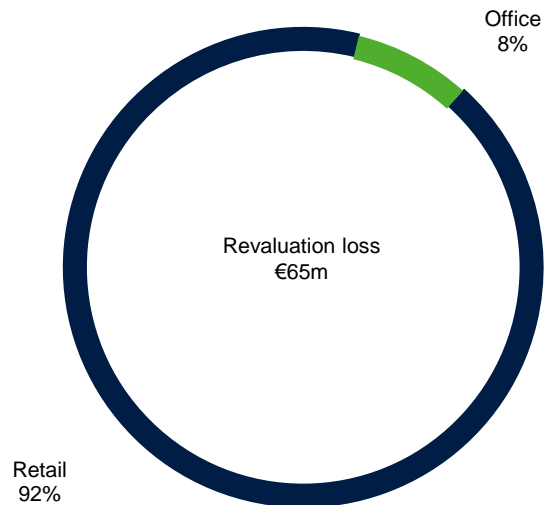
## 9M 2020 GROSS MARGIN BRIDGE

(€m)



# DEVALUATION OF INCOME GENERATING ASSETS MOSTLY DUE TO COVID-19 IMPACT ON RETAIL

## REVALUATION LOSS ON INCOME GENERATING ASSETS BY SECTOR



## 9M 2020 REVALUATION LOSS ON INCOME GENERATING ASSETS

As of 30 September 2020	Revaluation (€m)	(%)
<b>COMPLETED RETAIL</b>	<b>(60)</b>	<b>-7%</b>
Poland	(34)	-7%
Belgrade	(16)	-13%
Zagreb	(2)	-2%
Sofia	(8)	-7%
<b>COMPLETED OFFICE</b>	<b>(5)</b>	<b>-0.4%</b>



19 Avenue, Belgrade, Serbia

## BOND TERMS

# BONDS TERMS AND CONDITIONS (I/II)

Main terms of the planned bond issuance within the framework of the Bond Funding for Growth Scheme, launched by the National Bank of Hungary:

<b>ISSUER</b>	<ul style="list-style-type: none"><li>▪ GTC Magyarország Ingatlanfejlesztő Zrt. (GTC Hungary Real Estate Development Company Ltd.)</li></ul>
<b>CREDIT RATING</b>	<ul style="list-style-type: none"><li>▪ Scope Ratings GmbH – Corporate credit rating of the Issuer: BBB– (Stable); Credit rating of the Bonds: BBB–</li></ul>
<b>PURPOSE OF BOND ISSUANCE</b>	<ul style="list-style-type: none"><li>▪ To refinance Issuer's and Guarantor's (at consolidated level) financial indebtedness (at least 50% of bond proceeds applied for refinancing)</li><li>▪ To finance real estate redevelopment and construction projects by the Issuer and Guarantor (or other members of the Guarantor's group)</li><li>▪ All redevelopment and construction proceeds to be applied for projects which meet the relevant BREEAM and LEED recognized standards (Green Bonds – strong dedication to sustainability and social awareness)</li><li>▪ Green Bond: based on the second party opinion by Sustainalytics, the purpose of the issuance aligns with the Green Bond Principles 2018.</li></ul>
<b>ISSUE SIZE</b>	<ul style="list-style-type: none"><li>▪ HUF 36bn</li></ul>
<b>MATURITY</b>	<ul style="list-style-type: none"><li>▪ 10 years</li><li>▪ Issue in November/December 2020</li><li>▪ Amortization:<ul style="list-style-type: none"><li>• 10% year 7</li><li>• 10% year 8</li><li>• 10% year 9</li><li>• 70% bullet payment at the maturity</li></ul></li></ul>
<b>COUPON</b>	<ul style="list-style-type: none"><li>▪ Subject to final pricing</li><li>▪ Fixed rate</li><li>▪ Payable annually</li></ul>
<b>INSTRUMENT SIZE</b>	<ul style="list-style-type: none"><li>▪ HUF 50m nominal value per bond</li></ul>
<b>LISTING</b>	<ul style="list-style-type: none"><li>▪ XBond platform (Hungarian Stock Exchange)</li></ul>
<b>JOINT LEAD MANAGERS</b>	<ul style="list-style-type: none"><li>▪ OTP Bank Nyrt.</li><li>▪ Equilor Befektetési Zrt.</li></ul>
<b>GUARANTOR</b>	<ul style="list-style-type: none"><li>▪ Globe Trade Centre S.A., guaranteeing the Bonds and any other future financial indebtedness of the Issuer during the tenure of the Bonds</li></ul>

# BONDS TERMS AND CONDITIONS (II/II)

The financial and non-financial covenants of the planned bond issuance within the framework of the Bond Funding for Growth Scheme, launched by the National Bank of Hungary:

## NON-FINANCIAL COVENANTS

- **Cross default:** If any other bond of the Issuer or the Guarantor is past due for more than 30 days (coupon or instalments), then the Issuer has an immediate (within 5 days) obligation to buy back the outstanding Bonds.
- **Pari Passu:** The Issuer and Guarantor undertake that it will not rank any bond ahead of the current senior Bond secured by corporate guarantee. Any breach of this undertaking triggers an immediate (within 5 days) early redemption obligation in respect of all outstanding Bonds.
- **Negative pledge:** The Issuer and Guarantor undertake not to establish any pledge on their assets to secure any bond issuance, any breach of this undertaking triggers an immediate (within 5 days) early redemption obligation in respect of all outstanding Bonds.
- **Change of control:** If the direct shareholding of GTC S.A. in the Issuer falls below 50%+1 shares, then the Issuer has an immediate (within 5 days) obligation to buy back the Bond.
- **Non-payment:** If the Issuer fails to pay any (principal or interest) payment under this Bond within [15] days after the due date, then the Issuer has an obligation within [30] days to buy back the outstanding Bonds.
- **Insolvency:** (i) If the Issuer or the Guarantor begins an insolvency proceeding, or (ii) if an insolvency proceeding is begun against the Issuer or the Guarantor and not dismissed or stayed within [30] days, then the Issuer has an obligation within [30] days to buy back the outstanding Bonds.
- **Deterioration of external rating:** (i) If the rating of the Bond deteriorates below B+ (but not CCC or below), the Issuer has a remediation period of 2 years to remedy the situation (to achieve at least B+). During the remediation period the Issuer is restricted to perform any kind of distribution to owners. If the rating of the Bond does not improve to achieve a minimum B+ rating or deteriorate to CCC or below during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. (ii) If the rating of the Bond deteriorates to CCC or below, the Issuer is obliged to buy back the Bond within 90 days unless the rating is restored (i.e. B+ at least is achieved) within that 90-days period.

## FINANCIAL COVENANTS

- **Loan-to-Value:** (i) Loan-to-Value ratio (LTV %) at consolidated level of the Guarantor to be maintained at a maximum level of 65% during the term of the Bond. The Issuer and the Guarantor have a remediation period of 1 year to remedy the situation. If LTV ratio does not improve to achieve a maximum level of 65% during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. (ii) LTV shall be calculated as dividing (i) the total amount of outstanding interest-bearing financial liabilities less cash and cash equivalents and deposits by (ii) the total market value of investments into: (1) property; (2) fixed assets; (3) residential landbank (excl. cash); and (4) investment in associates and joint ventures.
- **Interest cover:** (i) Interest cover ratio (%) at consolidated level of the Guarantor to be maintained at a minimum level of 150% during the term of the Bond. Should the ICR fall below such level, the Issuer and the Guarantor have a remediation period of 1 year to remedy the situation. If Interest cover ratio does not improve to achieve a minimum level of 150% during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. (ii) Interest cover shall be calculated as dividing (i) the gross margin from operations by (ii) interest paid in the given period.

# GREEN BONDS

” We believe that operating in a sustainable way as an organization and encouraging our customers to do likewise not only enhances the efficiency and resilience of our business but also helps to raise social awareness and mitigate some of the most pressing problems the world faces today, including rapid environmental degradation. ”

• **Dec. 2014** - portfolio of **certified** (or in the process of certification) **assets** valued at **€284m** (28% of the portfolio)

• 2015 - GTC adopted a policy to develop the properties environmentally responsible and resource-efficient throughout a building's life-cycle: from planning to design, construction, operation, maintenance, renovation, and demolition.

• **June 2020** - portfolio of **certified** (or in the process of certification) **assets** valued at **€1.6b** (83% of the portfolio)

**BREEAM and  
LEED**

## Green bonds

- Sustainalytics has prepared Second-Party opinion
- Proceeds from the bonds used to finance and refinance acquisition, construction or refurbishment of buildings which meet recognised standards, such as BREEAM (Very good and above) and LEED (Gold and above)
- Projects financed and/or refinanced using proceeds from Green Bonds shall be evaluated and selected by a dedicated Green Bond Committee in accordance with the Use of Proceeds criteria

• 5 members, who hold senior managerial positions in the Asset Management, Development, Finance, Legal and Investor Relations departments, one from each department.

• Review the allocation of the proceeds.

• Review the management of proceeds.

• Facilitate reporting.

**Green Bond  
Committee**



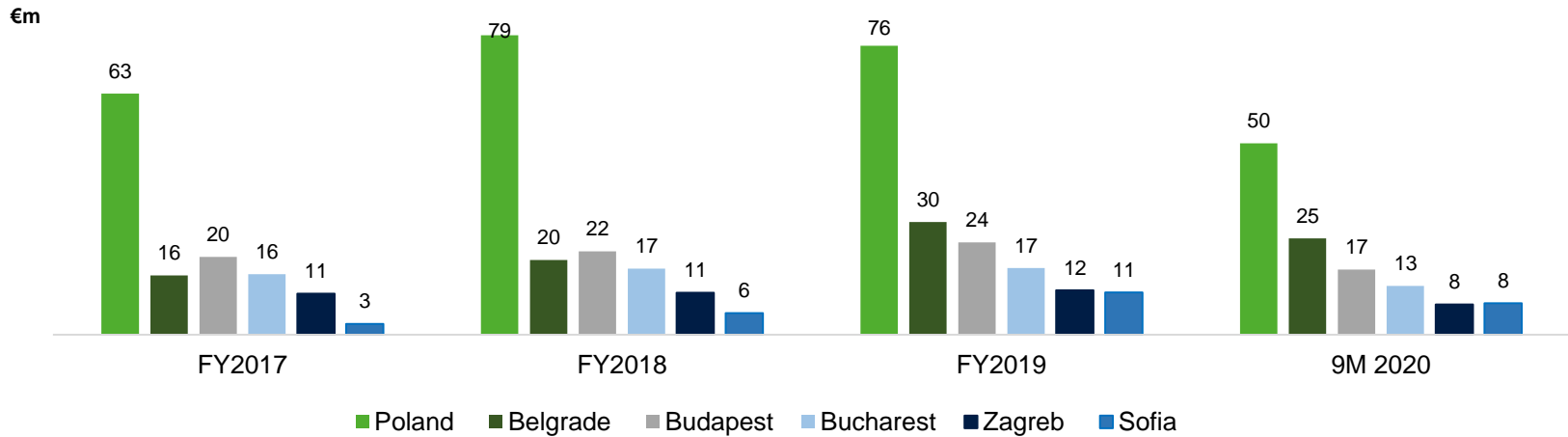
Matrix, Zagreb, Croatia

## ANNEX I – OTHER FINANCIALS

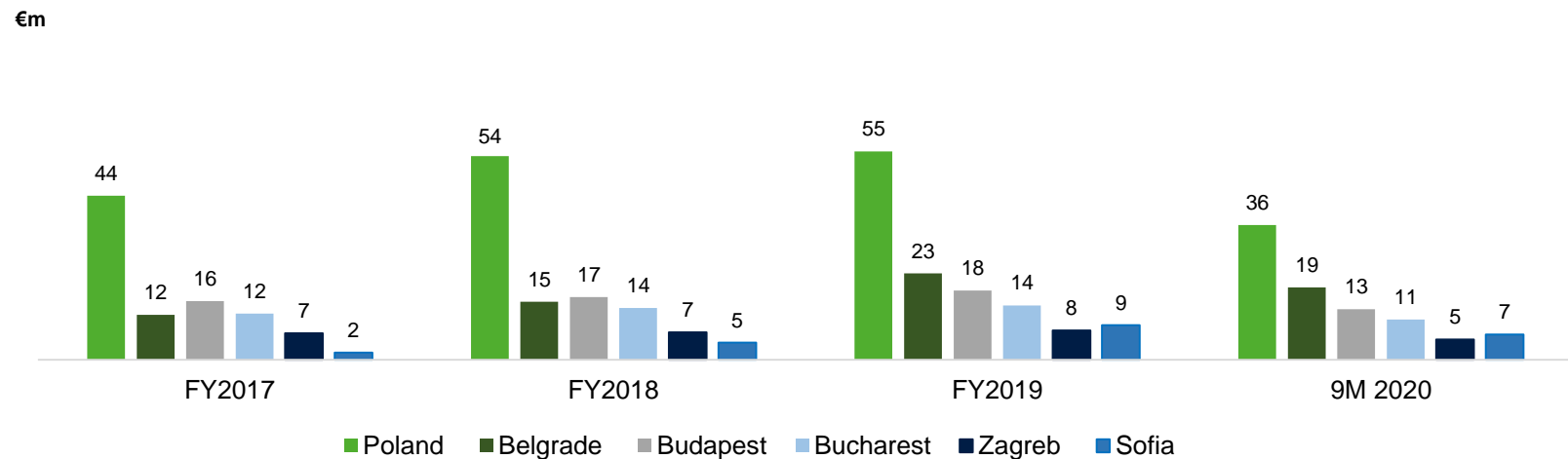
# REVENUES

## by location

### REVENUES BY COUNTRY

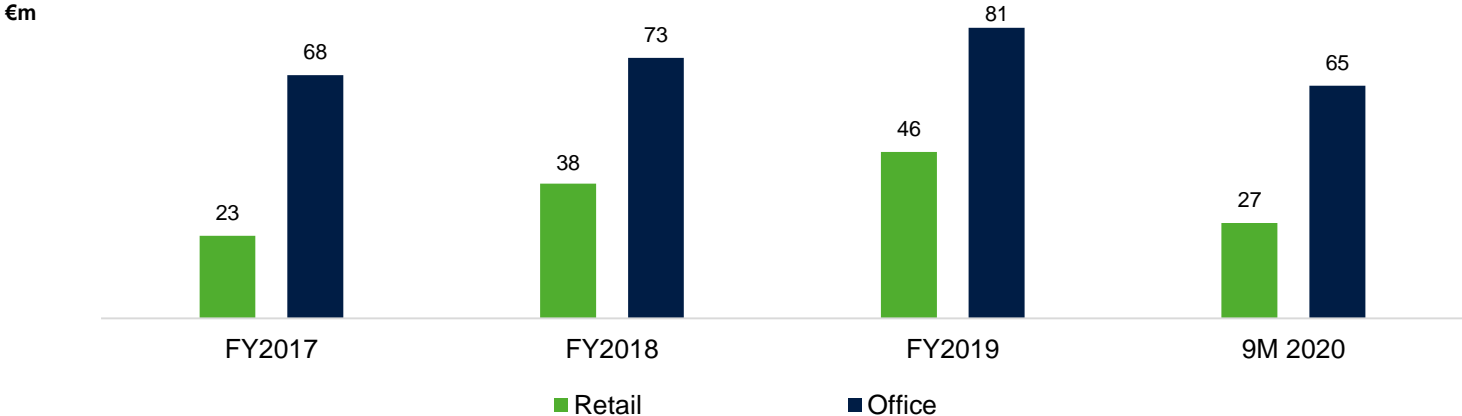


### GROSS MARGIN BY COUNTRY

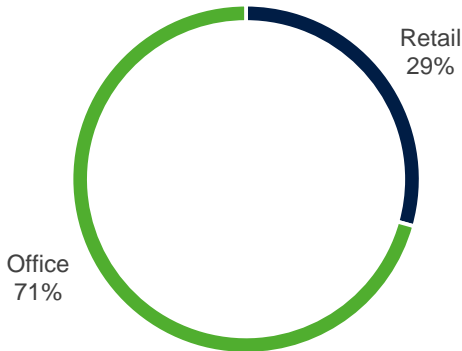


# REVENUES by sector

## RENTAL INCOME

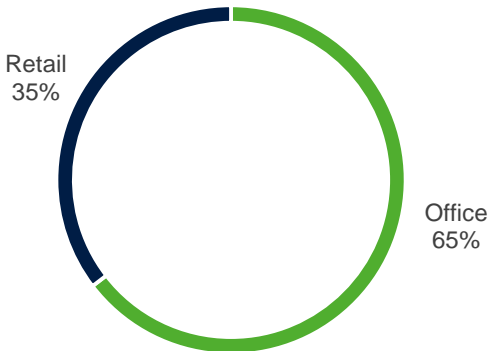


## RENTAL INCOME IN 9M 2020



## ANNUALISED IN-PLACE RENT

As of 30 September 2020

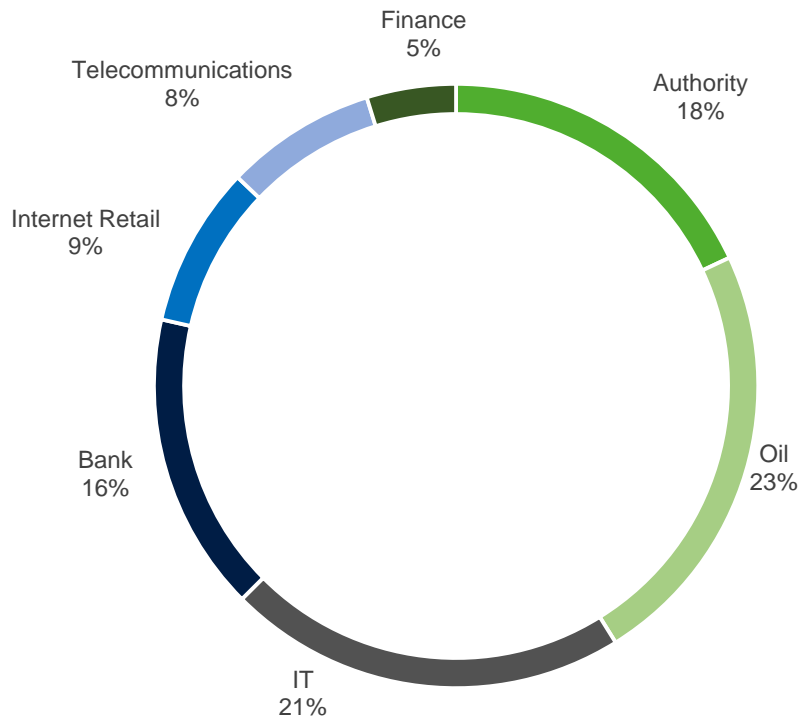


# TOP TENANTS – GTC GROUP

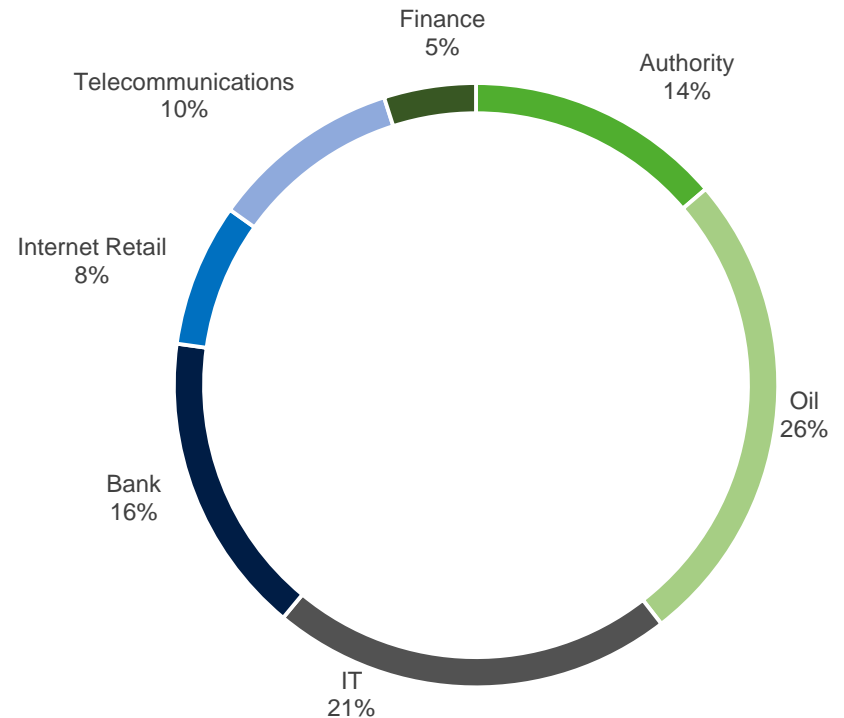
Diversified portfolio of tenants, none of the tenants is more than 5% and none of the sector is more than 20%



## 10 LARGEST OFFICE TENANTS BY LEASED GLA



## 10 LARGEST OFFICE TENANTS BY ANNUAL RENTAL INCOME



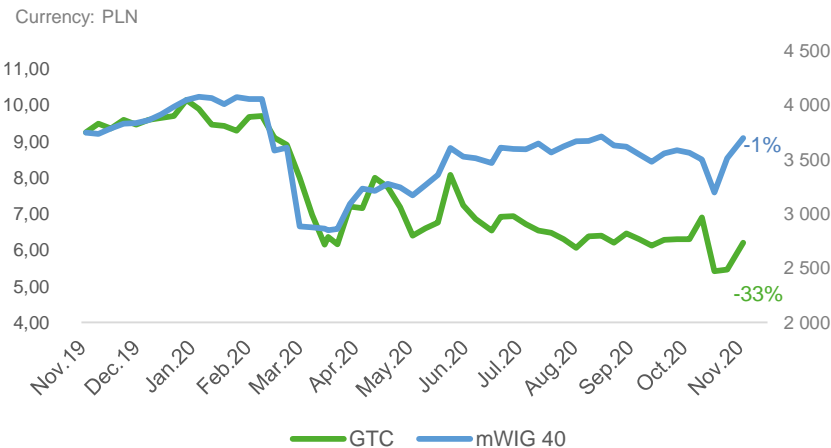
Source: GTC

# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION (as of 17 November 2020)

Symbol	GTC S.A.
Share price	PLN 6.20
ISIN	PLGTC0000037
Performance 12M	-33%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.0bn / €0.7bn
Shares outstanding	485.6 million

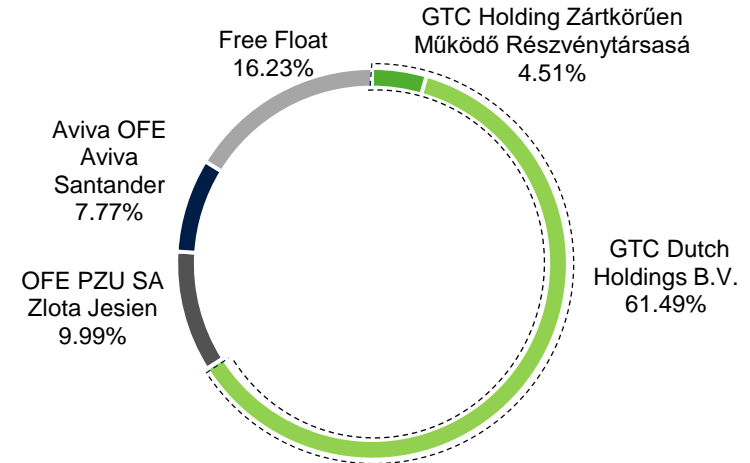
## SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.4953PLN

## SHAREHOLDER STRUCTURE



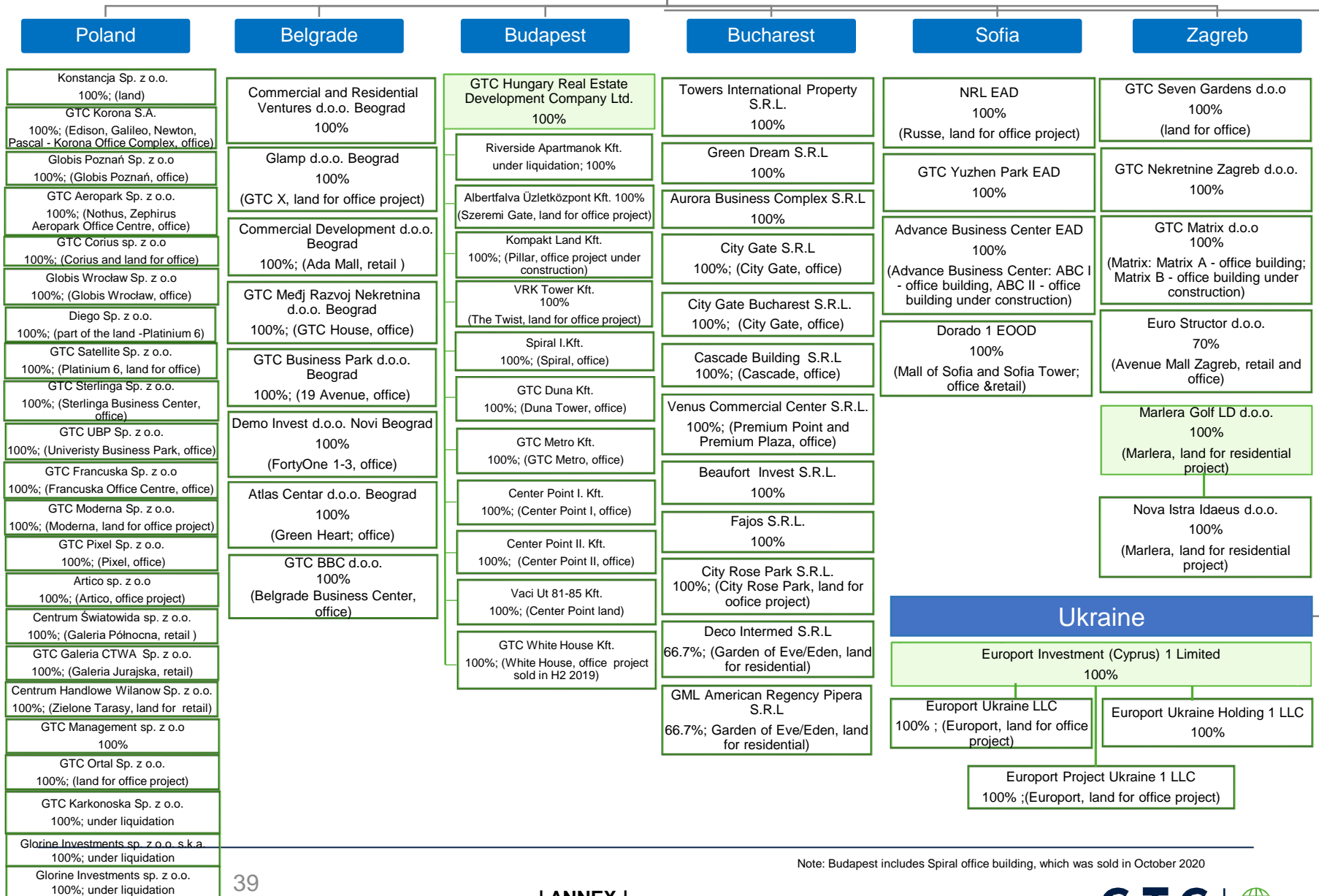
## BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	8.00 (Buy)	Piotr Zybala	28/08/20
Wood&Company	11.60 (Buy)	Jakub Caithalm	03/12/19
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michal Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19

# GROUP STRUCTURE

As of 30 September 2020

## Globe Trade Centre SA



Note: Budapest includes Spiral office building, which was sold in October 2020



Matrix, Zagreb, Croatia

## ANNEX II – PORTFOLIO, DEVELOPMENT

# EXECUTION OF GROWTH STRATEGY

## Case study

Duna Tower, Budapest, Hungary

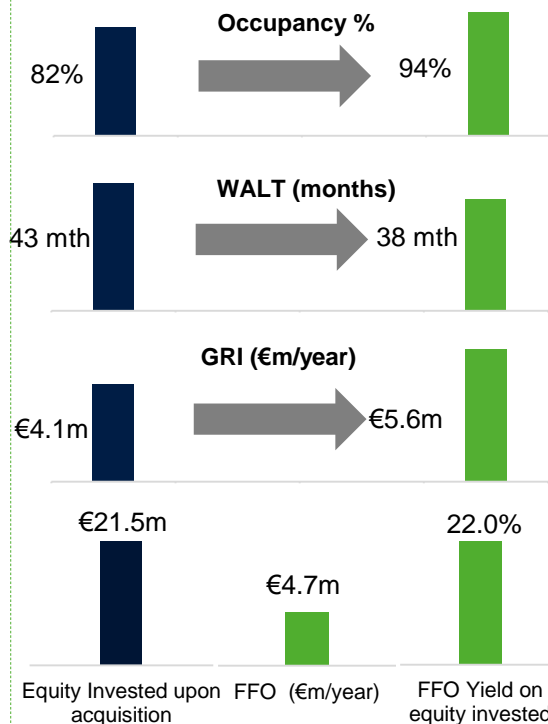
Completed



Acquisition cost (€m)	53.0
Acquisition date	Q4 2015
Completion year	2006
GTC share (%)	100%
GLA (sq. m)	31,300

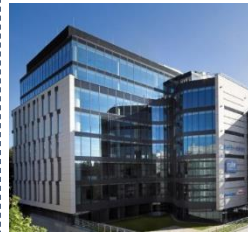
At acquisition

30 Sept 2020



Sterlinga Business Center, Łódź, Poland

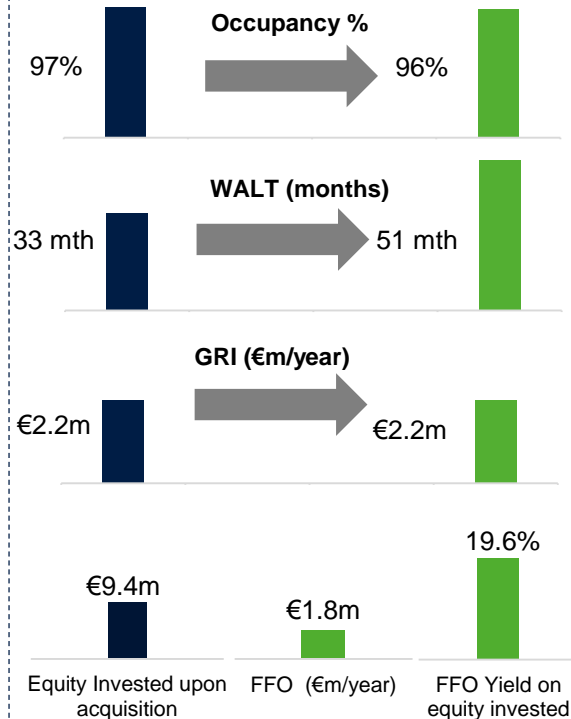
Completed



Acquisition cost (€m)	25.0
Acquisition date	Q3 2016
Completion year	2010
GTC share (%)	100%
GLA (sq. m)	13,400

At acquisition

30 Sept 2020



Mall of Sofia, Sofia, Bulgaria

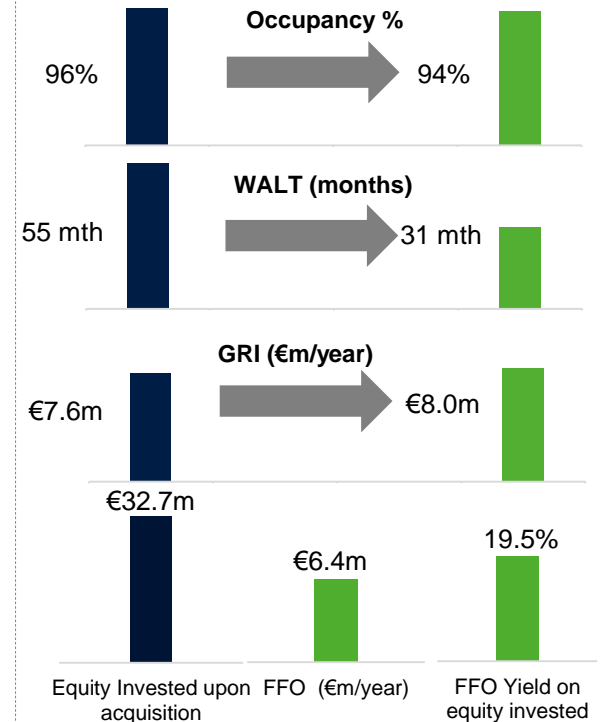
Completed



Acquisition cost (€m)	94.1
Acquisition date	Q2 2018
Completion year	2006
GTC share (%)	100%
GLA (sq. m)	33,000

At acquisition

30 Sept 2020



Source: GTC

# EXECUTION OF GROWTH STRATEGY

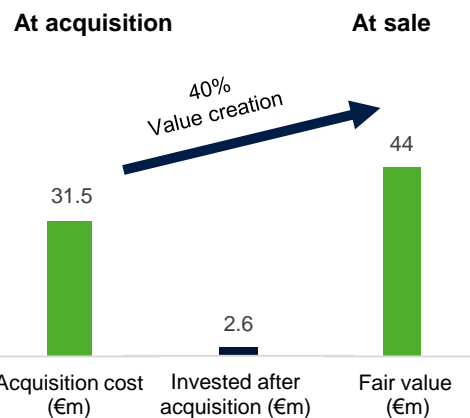
## Case study

Neptun Office Center, Gdańsk, Poland

Sold



Acquisition cost (€m)	31.5
Acquisition	Q3 2016
Sale	Q4 2019
GLA (sq. m)	16,100

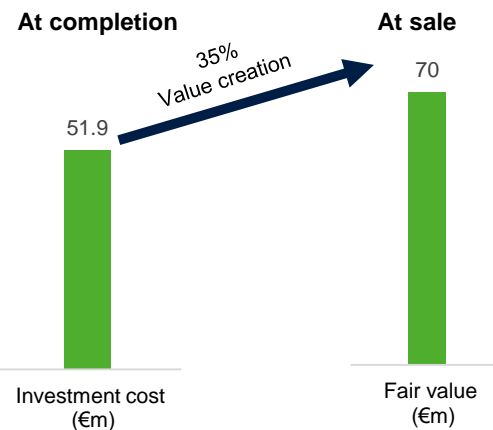


GTC White House, Budapest, Hungary

Sold



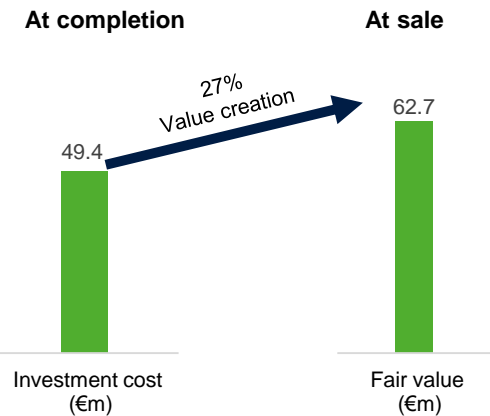
Investment cost (€m)	51.9
Completion	Q2 2018
Sale	Q3 2019
GLA (sq. m)	21,600



Spiral\*, Budapest, Hungary  
Sold in October 2020



Investment cost (€m)	49.4
Completion	2009
Sale	Q4 2020
GLA (sq. m)	30,600



Source: GTC

42

(\* ) for Spiral all the numbers are in HUF, converted to EUR at HUF/Euro 360;

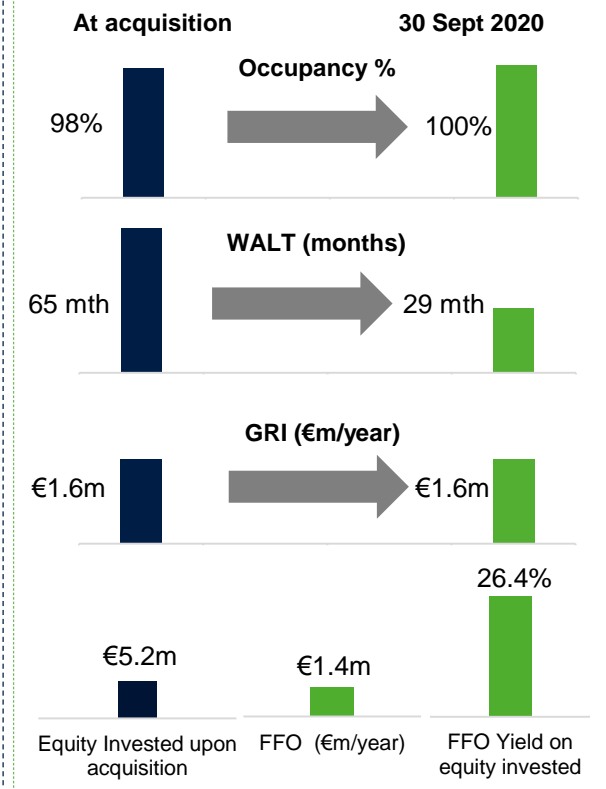
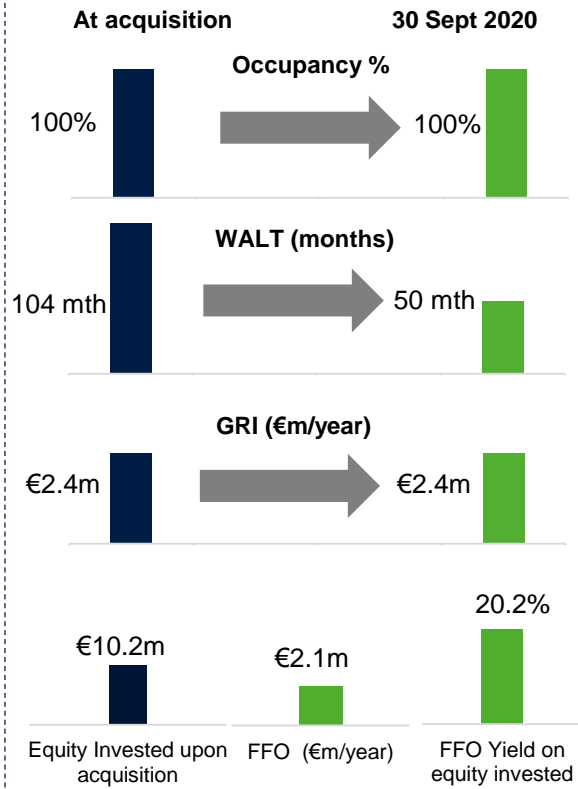
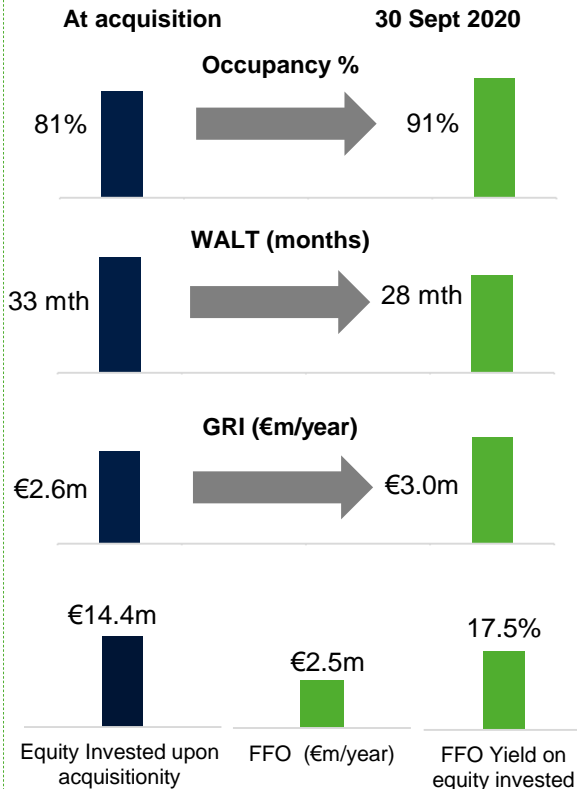
# EXECUTION OF GROWTH STRATEGY

## Case study

 <p>Premium Plaza Bucharest, Romania</p>	 <p>Premium Point Bucharest, Romania</p>	Acquisition cost (€m)	32.5
		Acquisition date	Q2 2016
		Completion year	2008/2009
		GTC share (%)	100%
		GLA (sq. m)	14,800
		Completed	

 <p>Pixel, Poznań, Poland</p>	Acquisition cost (€m)	32.2	Completed
	Acquisition date	Q1 2016	
	Completion year	2013	
	GTC share (%)	100%	
	GLA (sq. m)	14,400	

 <p>Artico, Warsaw, Poland</p>	Acquisition cost (€m)	19.5	Completed
	Acquisition date	Q3 2016	
	Completion year	2017	
	GTC share (%)	100%	
	GLA (sq. m)	7,600	

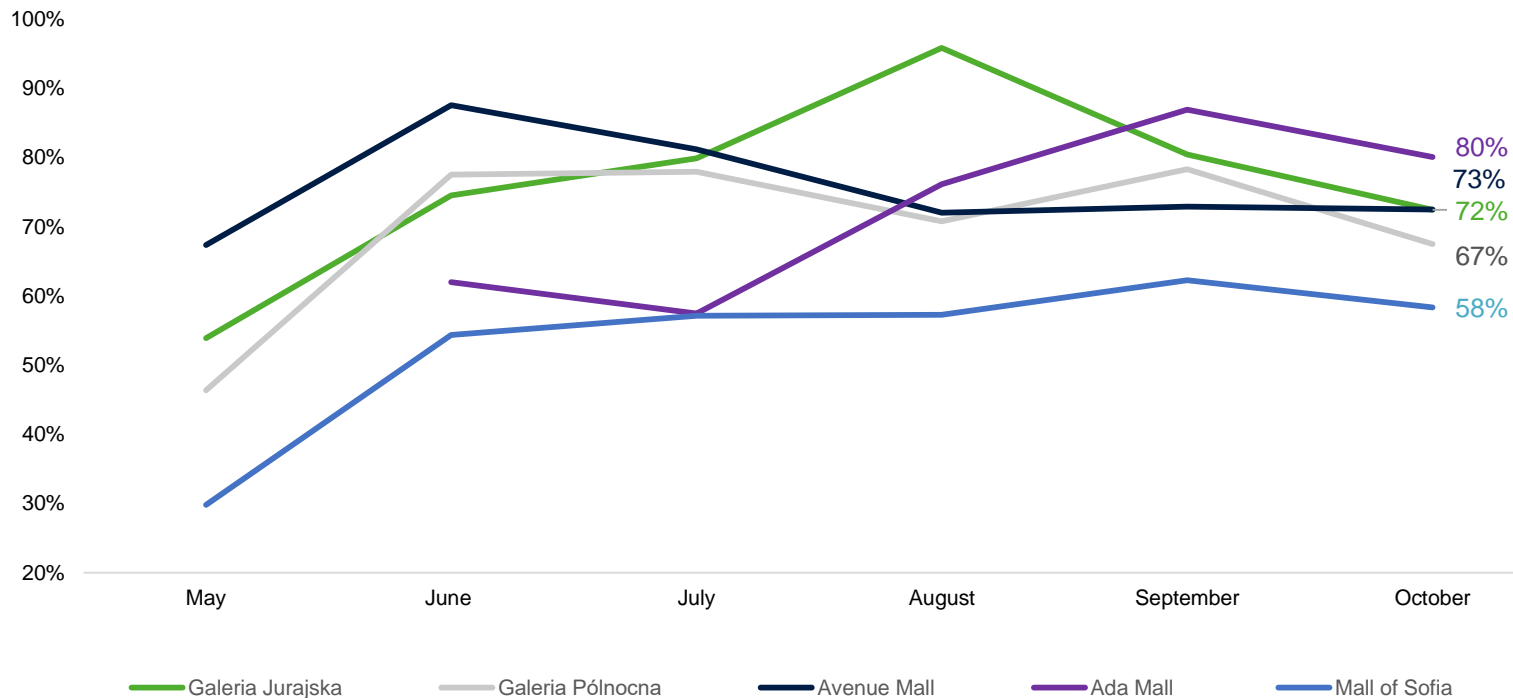


Source: GTC

# RETAIL: FOOTFALL GRADUALLY RETURNING IN Q3 2020, BEFORE SECOND WAVE OF COVID IN NOVEMBER

- Footfall at 76% in September 2020, down to 69% in October following increased number of infections
- In Poland shops in shopping malls closed, except those selling essential goods (such as groceries, other food stores and pharmacies), from 7 to 27 November 2020

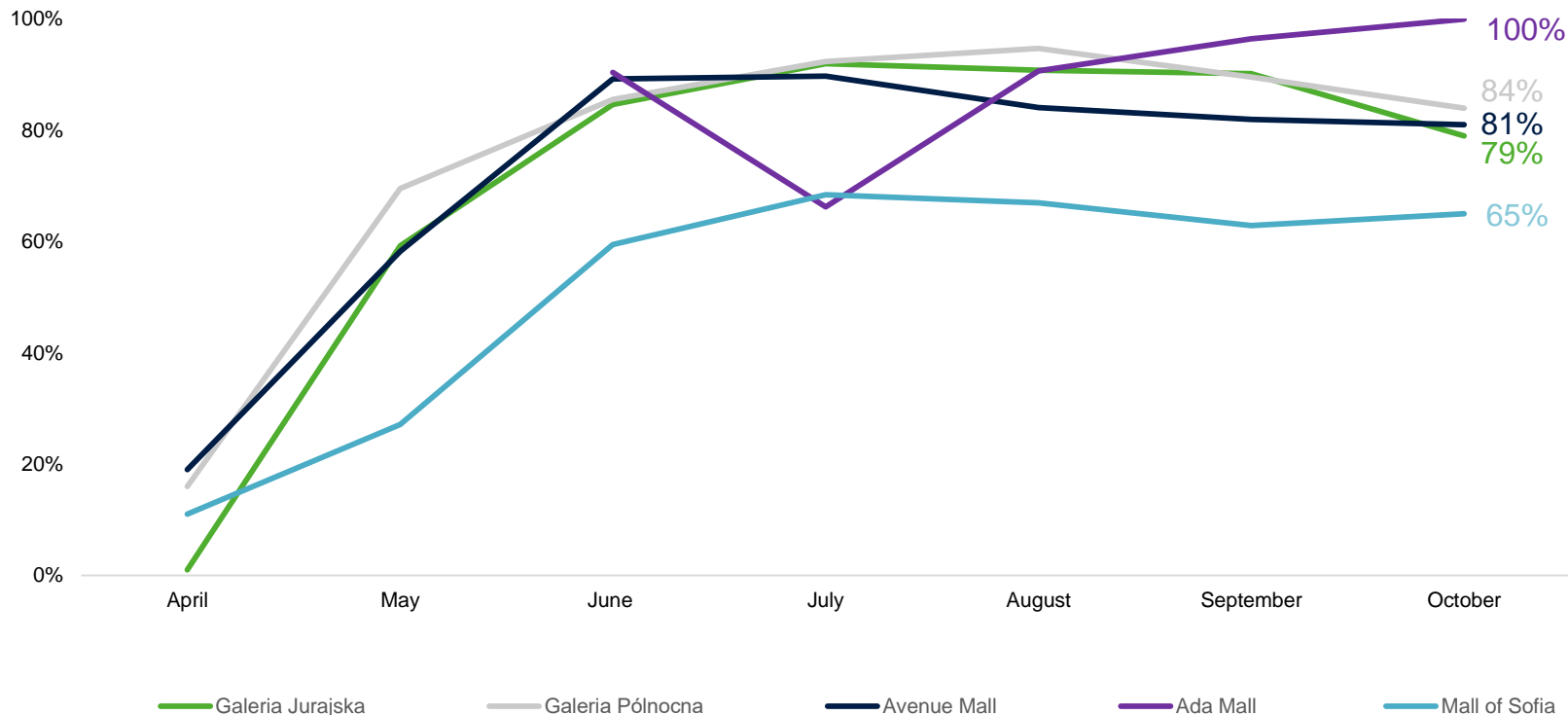
## FOOTFALL (2020 vs 2019)



# RETAIL: SALES PICKING UP IN Q3 2020, BEFORE SECOND WAVE OF COVID IN NOVEMBER

- September sales on average at 87% vs last year, down to 83% in October 2020 following increased number of infections
- Still higher conversion and average basket
- Expected further decline as Polish malls practically closed between 7 and 27 November 2020

## TURNOVER (2020 vs 2019)



# OFFICE FOCUSED DEVELOPMENT PIPELINE

66,000 sq m of class A offices under construction to be completed by 2022



**Advance Business Center II**  
Sofia, Bulgaria

## PROJECT DETAILS

- **17,800 sq m new office space**
- **Class A office building:**
  - To be completed in Q4 2020
  - 75% pre-let; additional 15% under negotiations
  - Secured construction loan
  - LEED GOLD pre-certification



**Matrix B**  
Zagreb, Croatia

## PROJECT DETAILS

- **10,700 sq m new office space**
- **Class A office building:**
  - To be completed in Q4 2020
  - 55% pre-let and strong pipeline of potential leases
  - Secured construction loan
  - LEED PLATINUM certification



**Pillar**  
Budapest, Hungary

## PROJECT DETAILS

- **29,000 sq m new office space**
- **Class A office building:**
  - Office space fully let to Exxon
  - To be completed in Q4 2021
  - Secured construction loan
  - LEED GOLD pre-certification



**Sofia Tower 2**  
Sofia, Bulgaria

## PROJECT DETAILS

- **8,300 sq m new office space**
- **Class A office building:**
  - To be completed in Q2 2022
  - Total investment cost of €13.4m
  - Strong interest from potential tenants
  - Under LEED certification

# DEVELOPING CLASS A OFFICES

52,300 sq m ready to be launched in 24 months



GTC X  
Belgrade, Serbia

## PROJECT DETAILS

---

- 16,800 sq m Class A office space
- Building permit received
- Total expected invest cost of EUR 35.8m
- Expected rental income upon stabilisation of EUR 3.5m



Center Point 3  
Budapest, Hungary

## PROJECT DETAILS










---

- 35,500 sq m Class A office space
- Building permit expected in Q1 2021
- Total expected invest cost of EUR 98.6m
- Expected rental income upon stabilisation of EUR 7.6m

# PROPERTY OVERVIEW

## High quality assets base in Poland and capital cities of CEE

As of 30 September 2020

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	268	65	21.0	89%
Galeria Jurajska		Poland	Czestochowa	198	49	21.9	94%
City Gate		Romania	Bucharest	133	48	19.4	95%
Green Heart		Serbia	Belgrade	110	46	17.2	90%
Ada Mall		Serbia	Belgrade	104	35	20.1	94%
Avenue Mall Zagreb		Croatia	Zagreb	103	35	20.2	98%
Mall of Sofia		Bulgaria	Sofia	102	33	19.5	94%
Center Point		Hungary	Budapest	89	41	14.1	100%
Korona Office Complex		Poland	Cracow	79	38	15.0	88%
Duna Tower		Hungary	Budapest	77	31	15.6	94%
<b>TOTAL</b>				<b>1,263</b>	<b>421</b>		

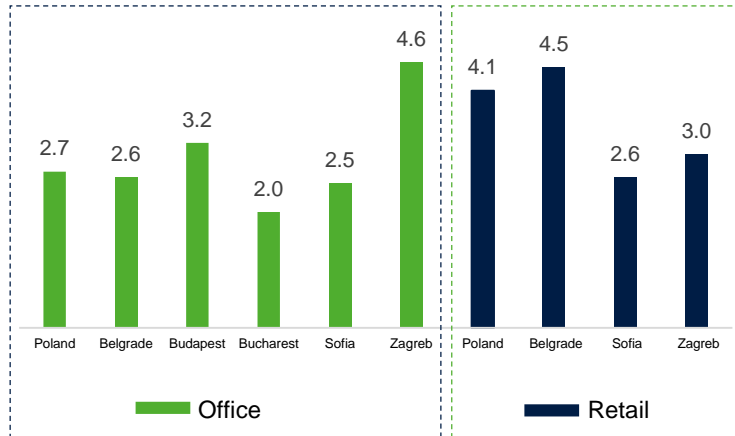


Source: GTC

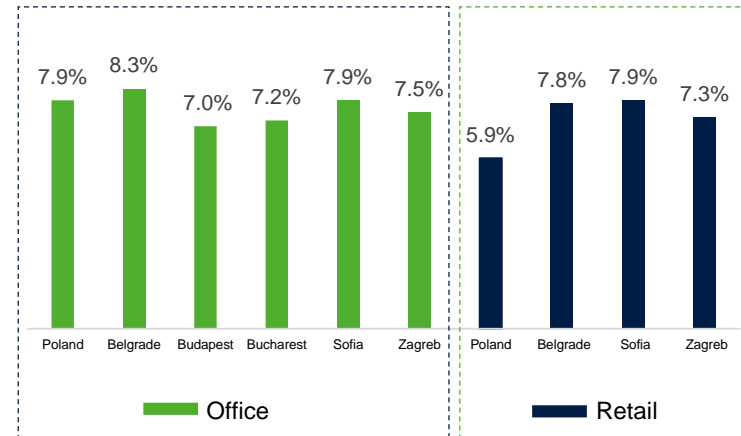
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 September 2020

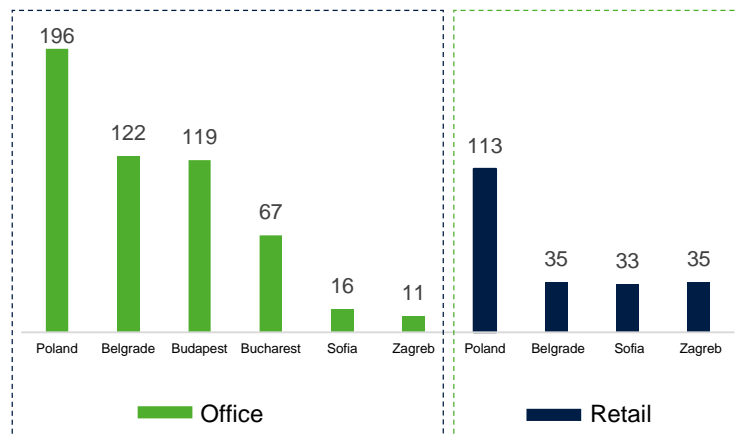
## WALT (by in-place rent) BY COUNTRY



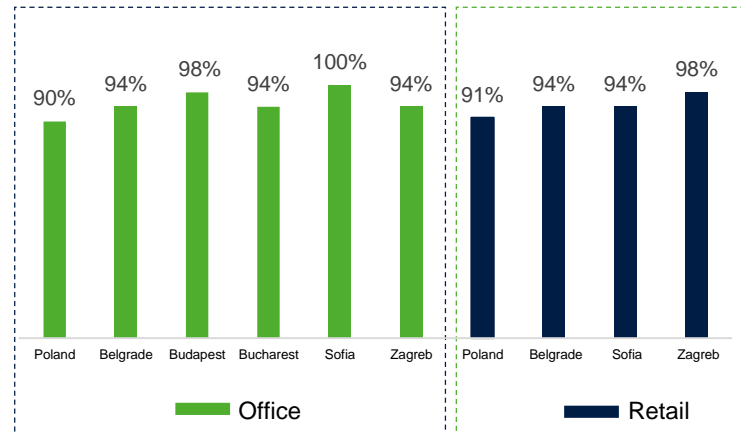
## AVERAGE YIELDS BY COUNTRY



## GLA (sq m) BY COUNTRY



## OCCUPANCY BY COUNTRY



Source: GTC

49

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; Includes Spiral office building in Hungary (sold in October 2020)

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 September 2020

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
<b>OFFICE PROJECTS</b>							
Number of building	16	5*	11	2*	5	2*	41
Total GLA (ths. sq m)	196	119	122	11	67	16	531
Book value (€m)	394	262	277	24	184	34	1,175
Average rent (€/sq m)	14.5	13.8	16.9	13.7	19.2	14.1	15.5
Average occupancy (%)	90%	98%	94%	94%	94%	100%	94%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	465	-	104	103	-	102	774
Average rent (€/sq m)	21.4	-	20.1	20.2	-	19.5	20.7
Average occupancy (%)	91%	-	94%	98%	-	94%	93%
<b>TOTAL</b>							
Number of buildings	18	5	12	3	5	3	46
Total GLA (ths. sq m)	309	119	157	46	67	49	747
Book value (€m)	859	262	381	127	184	136	1,949
Average rent (€/sq m)	17.1	13.8	17.6	18.7	19.2	17.7	17.0
Average occupancy (%)	91%	98%	94%	97%	94%	96%	94%

Source: GTC

50

Note: \* Budapest incl. Spiral office building; Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

As of 30 September 2020

CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST <sup>(1)</sup> (€m)	TOTAL INVESTMENT COST <sup>(1)</sup> (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION	
<b>UNDER CONSTRUCTION</b>									
ABC II	Sofia	17.8	30.1	33.4	3.2	2.8	32.9	9.6%	Q4 2020
Matrix B	Zagreb	10.7	17.5	20.2	1.8	0.7	18.2	8.9%	Q4 2020
Pillar	Budapest	29.0	38.6	83.3	6.1	14.4	53.0	7.3%	Q4 2021
Sofia Tower 2	Sofia	8.3	0.7	13.4	1.5	-	0.7	11.2%	Q2 2022
<b>TOTAL</b>		<b>65.8</b>	<b>86.9</b>	<b>150.3</b>	<b>12.6</b>	<b>17.9</b>	<b>104.8</b>		
<b>READY TO BE LAUNCHED IN 24 MONTHS</b>									
GTC X	Belgrade	16.8	10.1	35.8	3.5	-	10.1	9.8%	2023
Center Point 3	Budapest	35.5	18.3	98.6	7.6	-	18.3	7.7%	2023
<b>TOTAL</b>		<b>52.3</b>	<b>28.4</b>	<b>134.4</b>	<b>11.1</b>		<b>28.4</b>		
<b>PLANNING STAGE</b>									
The Twins	Budapest	38.0	14.9	105.0	8.2	-	14.9	7.8%	2024
Moderna	Katowice	18.3	3.4	39.4	3.4	(0.3)	3.1	8.7%	2024
City Rose Park	Bucharest	50.1	15.5	121.9	9.7	-	15.5	8.0%	2024
Platinum 6	Warsaw	13.5	2.1	31.4	2.5	-	2.1	8.0%	2024
Zielone Tarasy	Warsaw	61.0	32.7	180.0	18.0	-	32.7	10.0%	2025
Matrix future phases	Zagreb	55.0	14.6	110.0	10.0	-	14.6	9.1%	2023-2026
<b>TOTAL</b>		<b>235.9</b>	<b>83.2</b>	<b>587.7</b>	<b>51.8</b>	<b>(0.3)</b>	<b>82.9</b>		
<b>GRAND TOTAL</b>		<b>354.0</b>	<b>198.5</b>	<b>872.4</b>	<b>75.5</b>	<b>17.6</b>	<b>216.1</b>		

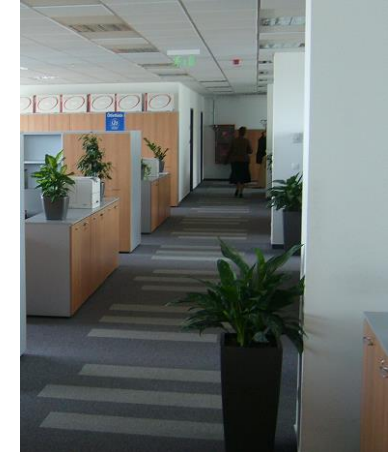
Source: GTC Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

# INVESTMENT PROPERTY

## Center Point (2 buildings)



<b>Location</b>	Budapest, Hungary
<b>Year of completion</b>	2004, 2006
<b>GLA</b>	40,900 sq m
<b>Occupancy as of 30/06/20</b>	100%
<b>WAULT as of 30/06/20</b>	1.2 years
<b>Main tenants</b>	ExxonMobil, Ecolab, KEF Honeywell,
<b>Green certification</b>	-



# INVESTMENT PROPERTY

## Duna Tower



<b>Location</b>	Budapest, Hungary
<b>Year of completion</b>	2006
<b>GLA</b>	31,300 sq m
<b>Occupancy as of 30/09/20</b>	94%
<b>WAULT as of 30/09/20</b>	3.2 years
<b>Main tenants</b>	IBM, Metlife, Huawei, TMF, KEF, HB Reavis, GTC,
<b>Green certification</b>	BREEAM GOOD

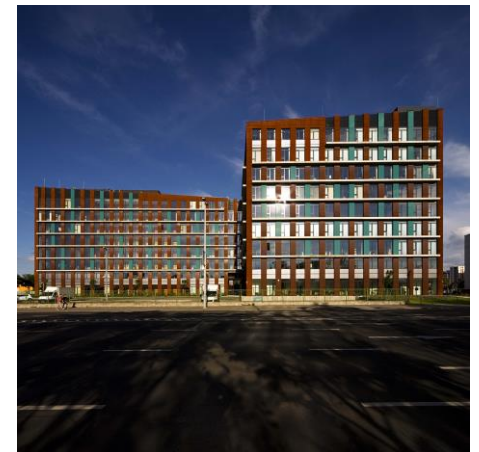


# INVESTMENT PROPERTY

## GTC Metro



Location	Budapest, Hungary
Year of completion	2010
GLA	16,200 sq m
Occupancy as of 30/09/20	100%
WAULT as of 30/09/20	2.7 years
Main tenants	Budapest Bank
Green certification	-



# UNDER CONSTRUCTION PILLAR



<b>Location</b>	Budapest, Hungary
<b>Expected year of completion</b>	Q4 2021
<b>GLA</b>	29,000 sq m
<b>Occupancy as of 30/06/20</b>	100% pre-let office space
<b>Expected in-place rent</b>	€6.1m
<b>Main tenants</b>	ExxonMobil
<b>Green certification</b>	LEED GOLD pre-certification



# FUTURE DEVELOPMENT

## Center Point 3



<b>Location</b>	Budapest XIII, Hungary
<b>Expected year of completion</b>	2023
<b>GLA</b>	35,500 sq m
<b>Expected in-place rent</b>	€7.6m
<b>Expected total investment cost</b>	€98.6m
<b>Expected green certification</b>	LEED GOLD



# FUTURE DEVELOPMENT

## The Twins



Location	Budapest XIII, Hungary
Expected year of completion	2024
GLA	38,000 sq m
Expected in-place rent	€8.2m
Expected total investment cost	€105.0m
Expected green certification	LEED GOLD



# DEFINITIONS

## FFO

---

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

## EPRA NAV

---

- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

## IN-PLACE RENT

---

- rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

## LTV

---

- LTV shall be calculated as dividing (i) the total amount of outstanding interest-bearing financial liabilities less cash and cash equivalents and deposits by (ii) the total market value of investments into: (1) property; (2) fixed assets; (3) residential landbank (excl. cash); and (4) investment in associates and joint ventures

## Interest cover ratio

---

- Interest cover shall be calculated as dividing (i) the gross margin by (ii) interest paid in the given period

# DISCLAIMER

THIS PRESENTATION IS NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN. THIS PRESENTATION IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. BY ATTENDING OR VIEWING THIS PRESENTATION, YOU ACKNOWLEDGE AND AGREE TO BE BOUND BY THE FOLLOWING LIMITATIONS AND RESTRICTIONS.

This presentation (the "Presentation") has been prepared by GTC (GTC S.A. and GTC Magyarország Ingatlanfejlesztő Zrt., jointly referred to as "GTC", the "Company") solely for use by its clients and shareholders or analysts and should not be treated as a part of any an invitation or offer to sell any securities, invest or deal in or a solicitation of an offer to purchase any securities or recommendation to conclude any transaction, in particular with respect to securities of GTC.

The information contained in this Presentation is derived from publicly available sources which the Company believes are reliable, but GTC does not make any representation as to its accuracy or completeness. GTC shall not be liable for the consequences of any decision made based on information included in this Presentation.

The information contained in this Presentation has not been independently verified and is, in any case, subject to changes and modifications. GTC's disclosure of the data included in this Presentation is not a breach of law for listed companies, in particular for companies listed on the Warsaw Stock Exchange. The information provided herein was included in current or periodic reports published by GTC or is additional information that is not required to be reported by the Company as a public company.

In no event may the content of this Presentation be construed as any type of explicit or implicit representation or warranty made by GTC or, its representatives. Likewise, neither GTC nor any of its representatives shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this Presentation or of any information contained herein or otherwise arising in connection with this Presentation.

The Presentation contains forward-looking statements. All statements other than statements of historical fact included in the Presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The Company makes no representation, warranty or prediction that the factors anticipated in such forward-looking statements will be present, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or typical scenario. The forward looking statements included in this Presentation does not constitute profit forecast or estimates.

GTC does not undertake to publish any updates, modifications or revisions of the information, data or statements, including any forward-looking statements, contained herein should there be any change in the strategy or intentions of GTC, or should facts or events occur that affect GTC's strategy or intentions, or any change in events, conditions or circumstances on which the forward-looking statements are based, unless such reporting obligations arises under the applicable laws and regulations.

GTC hereby informs persons viewing this Presentation that the only source of reliable data describing GTC's financial results, forecasts, events or indexes are current or periodic reports submitted by GTC in satisfaction of its disclosure obligation under Polish law. This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for or underwrite or otherwise acquire, any securities of GTC, any holding company or any of its subsidiaries in any jurisdiction or any other person, nor an inducement to enter into any investment activity. In particular, this presentation does not constitute an offer of securities for sale into the United States. No securities of GTC have been or will be registered under the U.S. Securities Act, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered or sold within the United States, absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, and applicable state laws.

The distribution of this presentation and related information may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Note: Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



**GLOBE TRADE CENTRE SA**

KOR 45A

02-146 Warsaw

T (22) 16 60 700

F (22) 16 60 705

[www.gtc.com.pl](http://www.gtc.com.pl)