

# H1 2021 RESULTS

INVESTORS PRESENTATION  
24 AUGUST 2021

# CONTENTS

KEY HIGHLIGHTS H1 2021

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# FINANCIAL RESULTS: STRONG EARNINGS, TRANSFORMATION TO UNSECURED DEBT AND €300m INVESTMENT

- Gross margin from rental activity at €59m in H1 2021 (€59m in H1 2020)
- Adjusted EBITDA at €52m in H1 2021 (€52m in H1 2020)
- FFO at €31m (€33m in H1 2020), FFO per share at €0.06
- EPRA NAV at €1,126m as of 30 June 2021, EPRA NAV per share at €2.32 (PLN 10.49)
- Strong liquidity position with cash and cash equivalents at €246m as of 30 June 2021
- Investment of €268m into acquisition of income generating assets and landbank for future development
- Occupancy at 91% (91% as of 31 December 2020)



€59m

GROSS MARGIN



€31m

FFO I



€246m

CASH



€268m

ACQUISITIONS

# FINANCIAL RESULTS: TRANSITIONING FROM SECURED TO PREDOMINANTLY UNSECURED DEBT

- Two rating agencies assigned a corporate family rating (“CFR”) to GTC:
  - Fitch Ratings (“Fitch”) – BBB- with stable outlook
  - Moody's Investors Service (“Moody's”) – Ba1 with positive outlook
- Issue of €500m of green Eurobonds in June 2021 (2.8x oversubscribed with a peak order book in excess of €1.4bn.)
- €369.1m of secured project loans refinanced
  - €13.0m for GTC Metro
  - €174.1m for Galeria Północna
  - €41.6m for Korona Office Complex
  - €41.1m for Advance Business Center
  - €62.0m for City Gate
  - €13.8m for Premium Point and Plaza
  - €23.5m for Matrix.
- €82m of secured project loans under the refinancing process
  - €29m for Ada Mall
  - €53m for Mall of Sofia
- Unsecured debt at 48% and unencumbered properties up to 35% (9% as of 31 December 2020)
- WAIR at historical low of 2.18%<sup>1</sup> (2.3% as of 31 December 2020)

# OFFICE SECTOR: A MIX OF ACQUISITIONS AND DISPOSALS COMBINED WITH STRONGER LEASING ACTIVITY

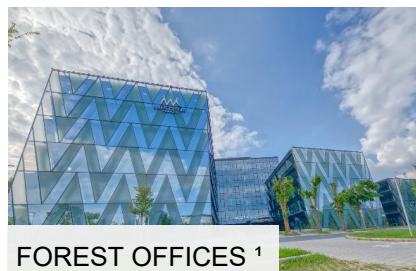
- €264m invested in 4 office building and one mix-use project in Hungary will contribute €15.0m p.a. to our in-place rent
- Disposal of Serbian office buildings for €268m (above the book value) to be closed in Q3 2021
- Commencement of construction of GTC X, 16,800 sqm office in Belgrade
- Leasing activity reached over 53,000 sq m in H1 2021 (70,000 sqm in 2020)
  - Prolongation and expansion of LyondellBasell in Globis Poznań (c.2,000 sq m)
  - New lease with Millennium - Best Value in City Gate, Bucharest (c. 1,700 sq m)
  - New lease with Theta Furniture & More in City Gate, Bucharest (c. 1,000 sq m)
  - Prolongation of Millenium Bank in Francuska Office Centre, Katowice (c. 900 sq m)
- Occupancy at 90%<sup>1</sup> as of 30 June 2021 (90% in December 2020)

# OFFICE SECTOR: RECENT ACQUISITIONS

HUNGARY

As of 30 June 2021

No of buildings	4 office and 1 mix-use
Location	Budapest, Hungary
GLA	78,800 sq m
Occupancy	98%
In-place rent	€15m
Purchase price	€264m
Green certification	2 projects with LEED GOLD 1 project with BREEAM 2 project under certification



FOREST OFFICES <sup>1</sup>



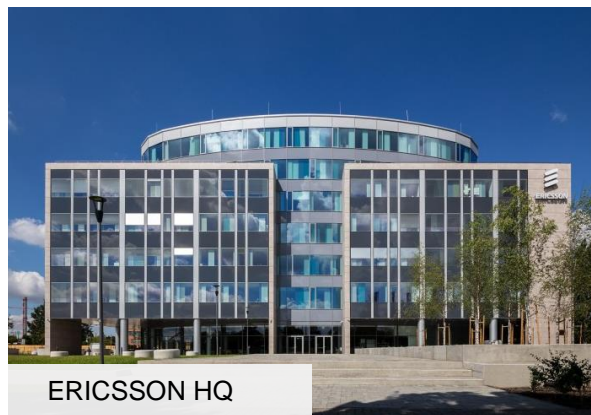
VACI GREENS D



HEGYVIDÉK RETAIL AND OFFICE CENTRE



VACI 188



ERICSSON HQ



EVOSOFT HUNGARY HQ

Source: GTC

Note: (1) 24,000 sq office building in Debrecen acquired post balance sheet date for the amount of €47m

# RETAIL SECTOR: CURRENTLY 100% OF SPACE OPERATIONAL, HOWEVER COVID-19 IMPACT STILL VISIBLE IN H1 2021

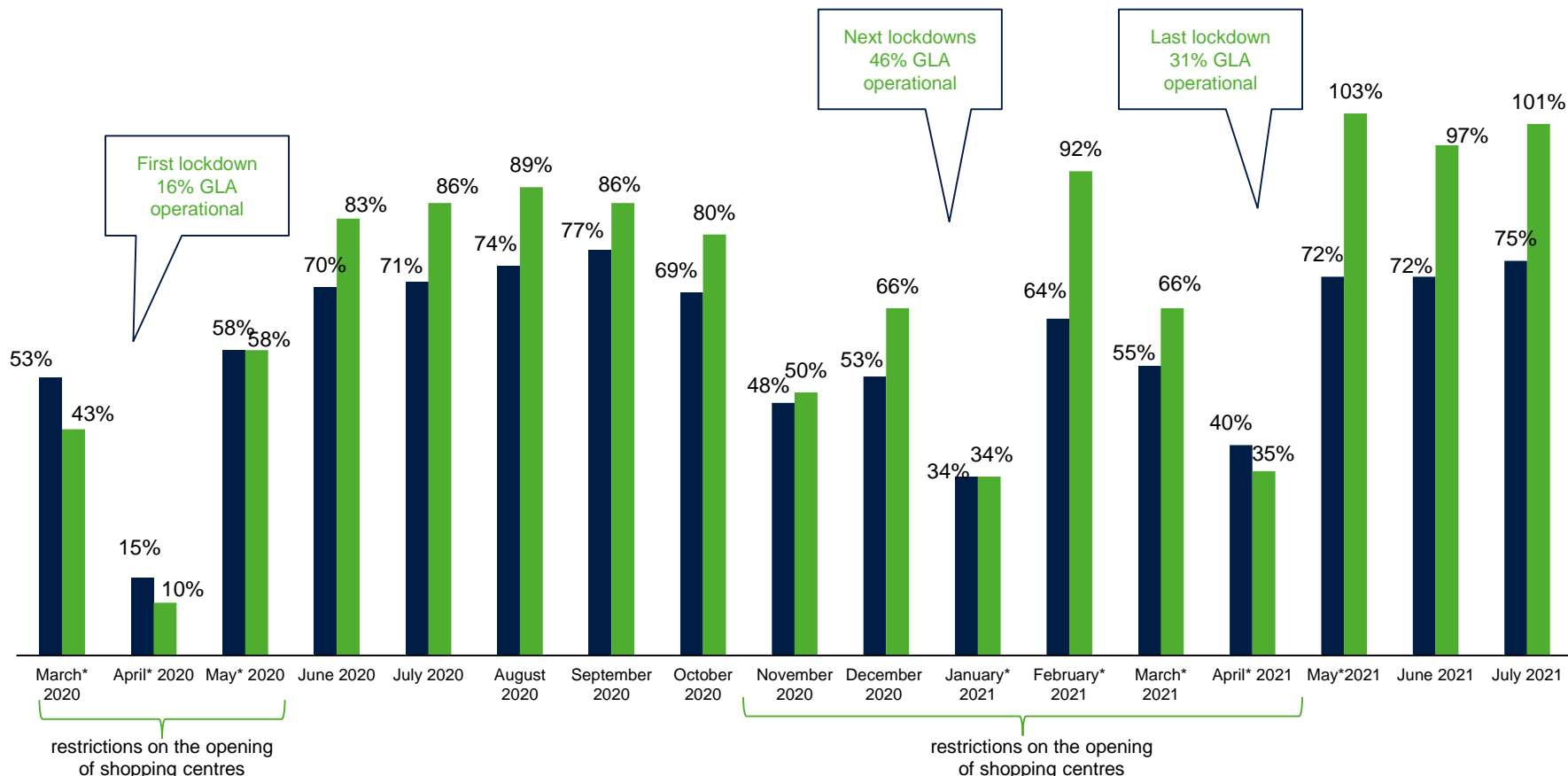
- Currently, 100% of our retail GLA is allowed to trade
- Occupancy at 94% as at 30 June 2021 (95% as at 31 December 2020)
- Retailers continue to expand:
  - 4,100 sq m Cinema City in Mall of Sofia (prolongation)
  - 608 sq m Comsed in Mall of Sofia
  - 315 sq m Foot Locker in Galeria Jurajska
- Avenue Mall and Ada Mall showed an increase in gross margin from operations of €0.5m while Polish and Bulgarian assets were negatively impacted by €1.1m.
- Polish assets showed tremendous improvement in malls' turnover in May, June and July



# RETAIL: STRONG REBOUND POST EACH LOCKDOWNS WITH HIGH CONVERSION RATE

## GROUP FOOTFALL AND TURNOVER CHANGE (2021/2020 vs. 2019)

■ FOOTFALL ■ TURNOVER



### Turnover

		Galeria Północna	Galeria Jurajska
May	2021v2019	113%	114%
June	2021v2019	106%	103%
July	2021v2019	111%	103%

Source: GTC

Note: Period between January and May excludes Ada Mall data

# CONTENTS

KEY HIGHLIGHTS H1 2021

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

As of 30 June 2021

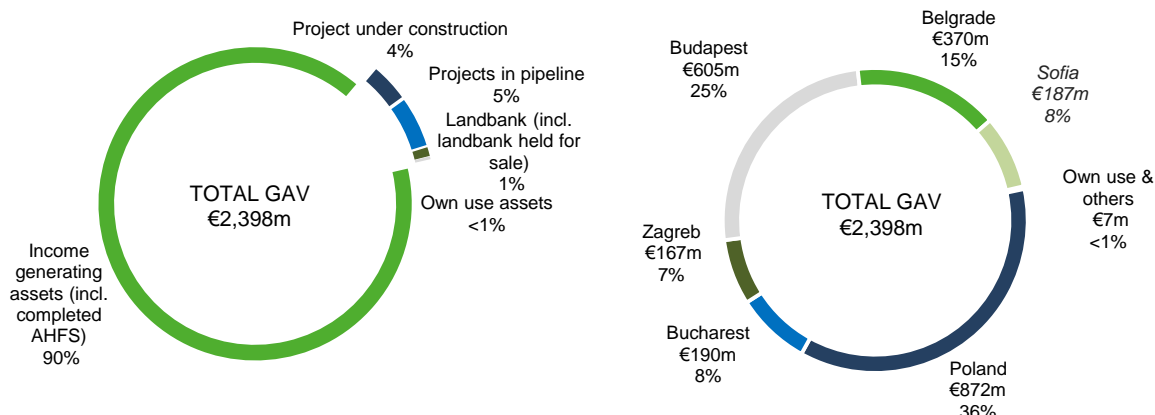
- 90% of GAV base is recurring income-producing
- 66% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 10% of total property portfolio.
- 83% of assets green certified

## INCOME GENERATING ASSETS KEY METRICS

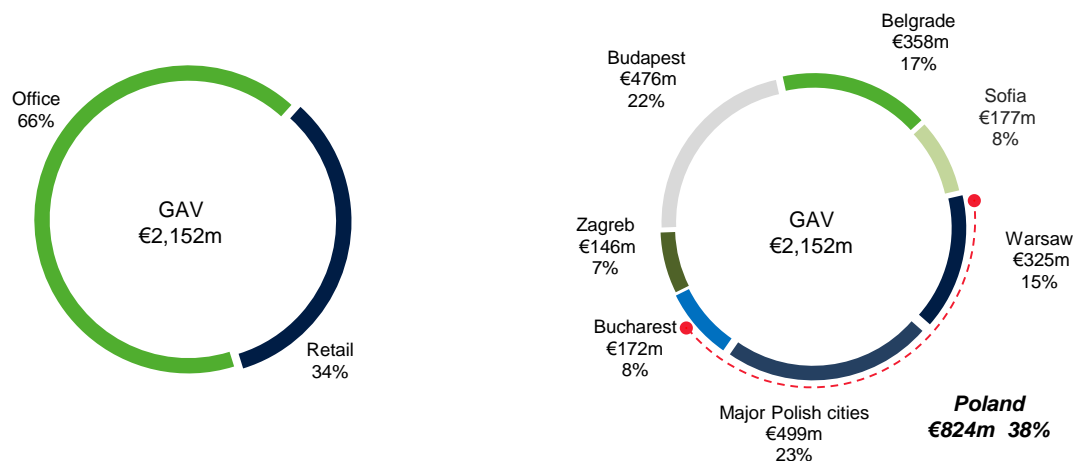
	30 June 2021	31 Dec. 2020
<b>Gross asset value (€M)</b>	<b>2,152</b>	<b>1,879</b>
Office	1,431	1,145
Retail	721	734
<b>Lettable area (ths. sqm)</b>	<b>829</b>	<b>753</b>
Office	624	537
Retail	205	216
<b>WALT (years)</b>	<b>3.5</b>	<b>3.5</b>
Office	3.3	3.1
Retail	4.1	4.1

Source: GTC

## TOTAL PORTFOLIO (BOOK VALUE)



## INCOME PRODUCING ASSETS (BOOK VALUE)



# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 30 June 2021

## OFFICE ASSETS OVERVIEW



**€1,431m**  
GAV



**€104m**  
annualized  
in-place rent

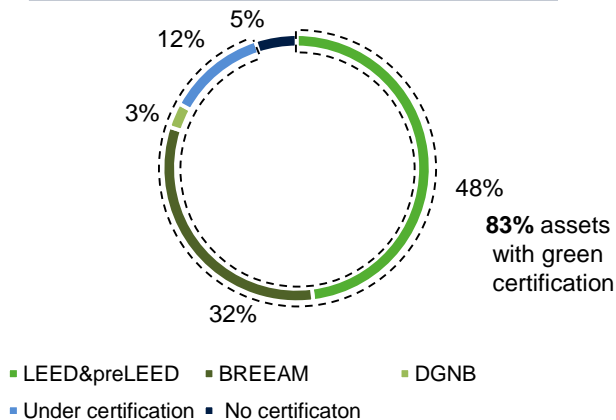


**47**  
buildings

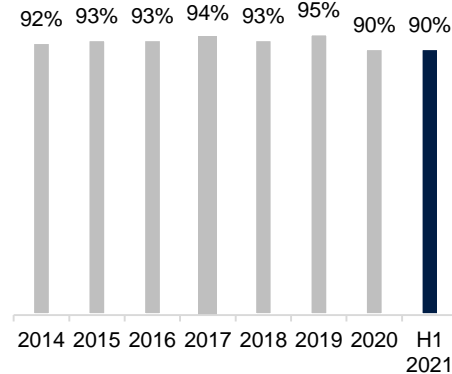


**624,000**  
sq m GLA

## GREEN CERTIFICATION

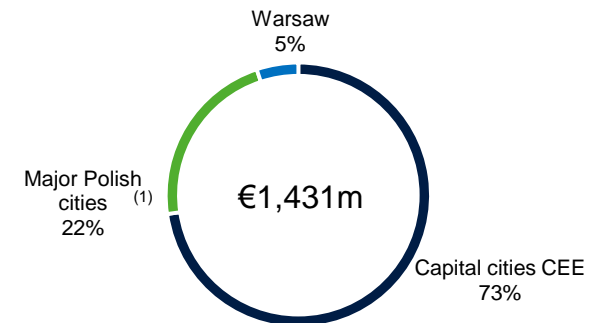


## OCCUPANCY RATE



## LOCATION

by GAV



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

Source: GTC

Note: Data includes Avenue Centre in Zagreb and Sofia Tower in Sofia

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

As of 30 June 2021

### RETAIL ASSETS OVERVIEW



**€721m**  
GAV



**€47m**  
annualized  
in-place rent

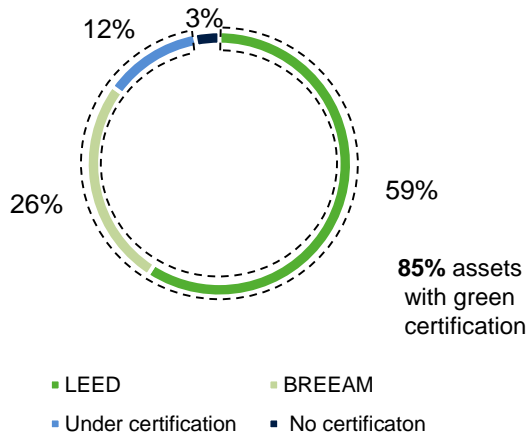


**6**  
buildings

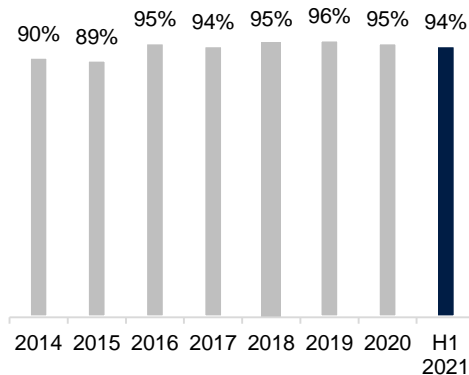


**205,100**  
sq m GLA

### GREEN CERTIFICATION

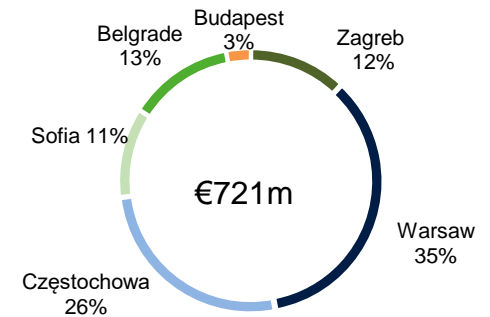


### OCCUPANCY RATE



### LOCATION

by GAV



Source: GTC

Note: Data excludes Avenue Centre in Zagreb and Sofia Tower in Sofia

# CONTENTS

KEY HIGHLIGHTS H1 2021

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

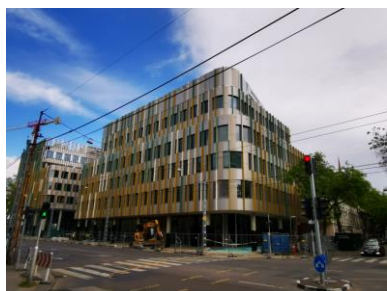
ADDITIONAL MATERIALS

---

# OFFICE FOCUSED DEVELOPMENT PIPELINE

54,000 sq m of class A offices under construction to be completed by end of 2022 with €11m expected rental income

PILLAR  
Q4 2021 29,000 sq m



- 29,000 sq m Class A office space
- Secured construction loan
- Office space fully let to Exxon
- LEED GOLD pre-certification
- Expected rental income upon stabilization of €6.1m (96% secured)

GTC X  
Q3 2022 16,800 sq m



- 16,800 sq m Class A office space
- Total investment cost of €35.8m
- Under LEED certification
- LOIs signed for 2,500 sqm
- Expected rental income upon stabilization of €3.5m

- 8,300 sq m new office space
- Total investment cost of €13.4m
- Strong interest from potential tenants
- Under LEED certification
- Expected rental income upon stabilization of €1.4m

SOFIA  
TOWER 2  
Q2 2022 8,300 sq m



CENTER  
POINT 1&2  
Q3 2022 40,900 sq m



- Redevelopment of 40,900 sq m Class A office buildings
- Total investment cost of €10m
- Full renovation of ground floor areas, lift, lobbies and exterior
- Under LEED certification

# OFFICE FOCUSED DEVELOPMENT PIPELINE

94,900 sq m of class A offices ready to launched in 24 months

CENTER POINT 3, Budapest 35,000 sq m



THE TWINS, Budapest 40,000 sq m



MATRIX C, Zagreb 10,700 sq m



ABC 3, Sofia 9,200 sq m



# CONTENTS

KEY HIGHLIGHTS H1 2021

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# INCOME STATEMENT

New completions offset the decrease in operating margin due to disposal of assets and impact of COVID-19

(€m)	H1 2021	H1 2020
Revenue from rental activity	79	79
Cost of rental operations	(20)	(20)
<b>Gross margin from operations</b>	<b>59</b>	<b>59</b>
G&A expenses w/o share based provision	(6)	(6)
Profit/(loss) from revaluation of invest. property	(1)	(68)
Other income/ (expenses) and provisions, net	(1)	-
<b>Profit/(loss) from continuing operations before tax and finance income / (expense)</b>	<b>51</b>	<b>(15)</b>
Foreign exchange differences gain/(loss), net	-	(3)
Finance expenses, net	(21)	(17)
<b>Profit/(loss) before tax</b>	<b>29</b>	<b>(35)</b>
Taxation	(8)	1
<b>Profit/(loss) for the period</b>	<b>21</b>	<b>(34)</b>
<b>Adjusted EBITDA</b>	<b>52</b>	<b>52</b>
Profit for the period:		
Attributable to equity holders of the parent	21	(34)
Attributable to non-controlling interest	0.5	(0.2)

## BREAK DOWN OF OPERATING MARGIN (BRIDGE)



## COMMENTS

**1** Mostly resulted from an increase in the rental revenues due to acquisitions and completion of new properties, partially offset by a loss in rental and service revenues due to sale of Spiral and Covid 19 related lockdowns in our shopping malls.

**2** One off due to early prepayment of refinanced loans of €4m

Source: GTC

# BALANCE SHEET

(€m)		30 June 2021	31 Dec 2020
Investment property (excl. right of use)	1	2,111	2,082
Residential landbank (excl. right of use)		7	9
Right of use		43	44
Assets held for sale	2	290	2
Property, land and equipment		7	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	3	274	310
VAT receivable		2	2
Other assets		23	13
<b>TOTAL ASSETS</b>		<b>2,768</b>	<b>2,481</b>
Common equity		974	958
Minorities		17	17
Short and long term financial debt	4	1,377	1,261
Liabilities related to assets held for sale	2	168	-
Derivatives		15	19
Lease liability		38	43
Provision for deferred tax liabilities		129	133
Other liabilities		50	50
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,768</b>	<b>2,481</b>

## COMMENTS

**1** Mainly due to an investment (€300m) mostly into acquisitions and development partially offset by reclassification of Serbian office buildings (€270m) to assets held for sale

**2** Mainly due to reclassification of Serbian office buildings to assets/liabilities held for sale

**3** Mainly as a result of refinance of loans and final repayment of bonds (€437), acquisition of assets and investment into assets under construction (net of loans) (€151m), partially offset by the bond issue (€552m).

**4** Mainly as a result of bonds issue (€552m), new loans related to acquisitions in Hungary (€132m), drawdown of loans for projects under construction, partially offset by refinance of loans (€467m) and repayment of bonds (€20m) and reclassification of loans to liabilities related to assets held for sale in the amount of (€146m)

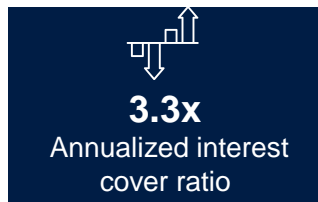
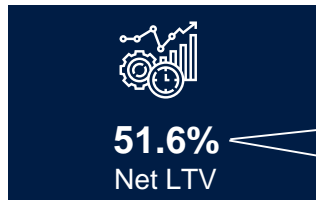
Source: GTC

# STRENGTH OF DEBT METRICS

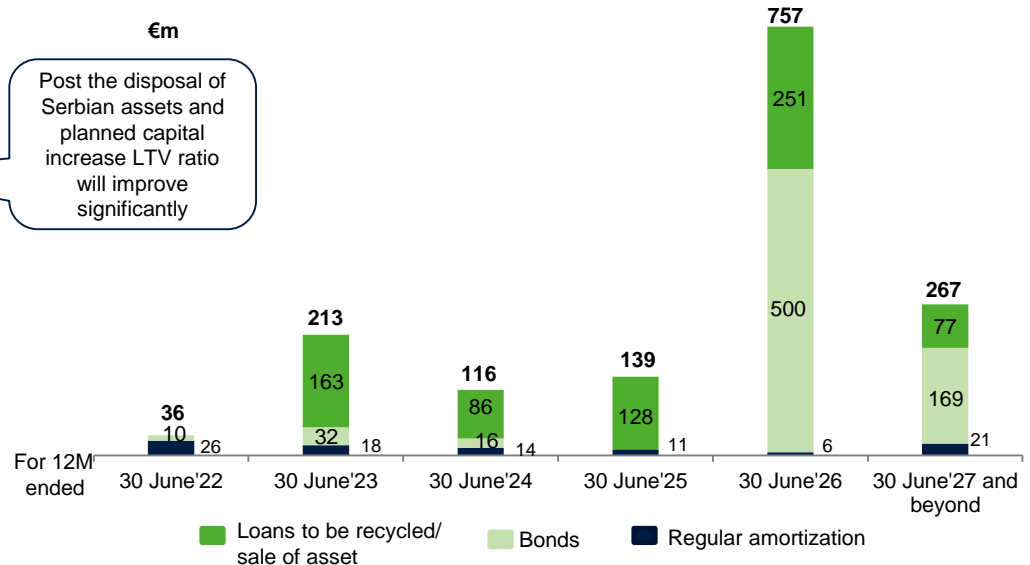
Confirmed by investment grade ratings of BBB- by Fitch and Ba1 by Moody's

As of 30 June 2021

## KEY CREDIT METRICS



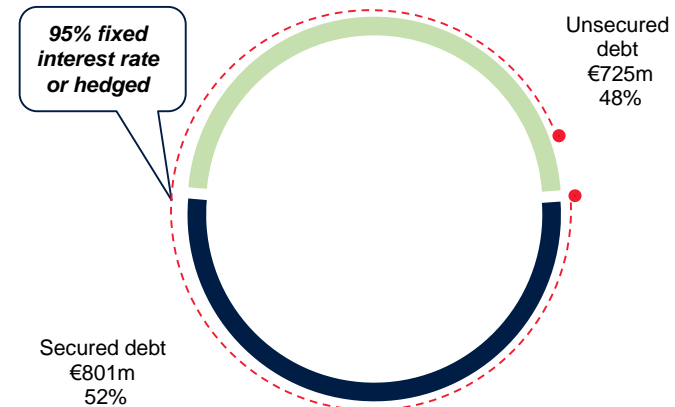
## DEBT MATURITY



Post the disposal of Serbian assets and planned capital increase LTV ratio will improve significantly

(€m)	30 June 2021	31 December 2020
Annualized interest cover ratio	3.3x	3.3x
Net LTV	51.6%	45.2%
Consolidated secured leverage ratio	29%	44%
% Unencumbered properties	35%	9%
Weighted average debt maturity (years)	5.0y	4.2 y

## DEBT SPLIT



Source: GTC

Note: (1) Excludes loans related to assets held for sale;

# CASH FLOW STATEMENT

As of 30 June 2021

(€m)	H1 2021	H1 2020
<b>Operating activities</b>		
Operating cash before working capital changes	52	52
<b>Add / deduct:</b>		
Change in working capital	-	(7)
Interest paid, net	(21)	(16)
Tax	(6)	(3)
<b>Cash flow from operating activities</b>	<b>25</b>	<b>26</b>
<b>Investing activities</b>		
Investment in real estate and related	1	(45)
Change in deposits	1	6
Advances for sale (property)	1	-
VAT/CIT on purchase/sale of investments	1	1
<b>Cash flow used in investing activities</b>	<b>(242)</b>	<b>(38)</b>
<b>Finance activity</b>		
Proceeds from long term borrowings net of cost	2	686
Repayment of long term borrowings/bonds	3	(488)
<b>Cash flow from/(used in) finance activities</b>	<b>198</b>	<b>(26)</b>
Net change	(19)	(38)
<b>Cash at the beginning of the period</b>	<b>272</b>	<b>180</b>
<b>Cash at the end of the period</b>	<b>253</b>	<b>142</b>

## COMMENTS

- 1 Composed of expenditure on investment properties mainly related to acquisition of new assets (€204m) and investment in asset under construction (Pillar, GTC X and Sofia Tower 2)
- 2 Reflects mainly the bond issue (€552), loans related to assets under construction (€20m) and new loans related to acquisitions in Hungary (€74m)
- 3 Related mainly to refinance of loans (€417m), settlement of maturing bonds (€20m), as well as amortization of existing loans (€12m)
- 4 Cash and cash equivalents include €7m related to assets held for sale due to Serbian portfolio disposal

Source: GTC

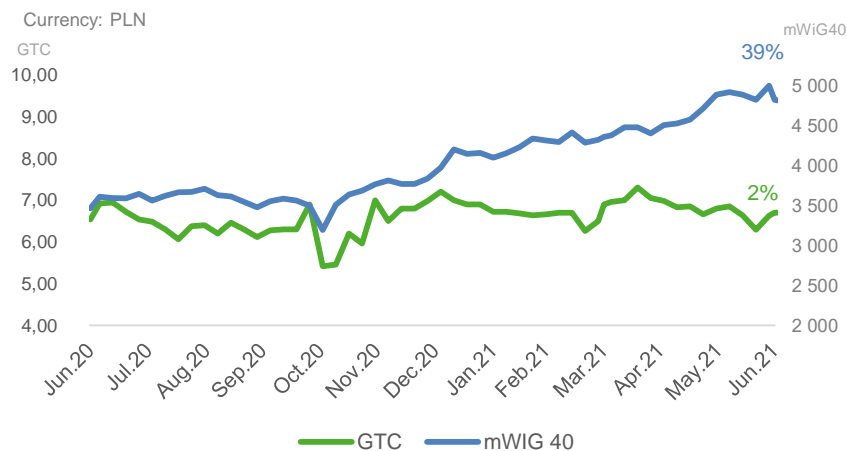
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION (as of 30 June 2021)

Symbol	GTC S.A.
Share price	PLN 6.70
ISIN	PLGTC0000037
Performance 12M	2%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.3bn / €0.7bn
Shares outstanding	485.6 million

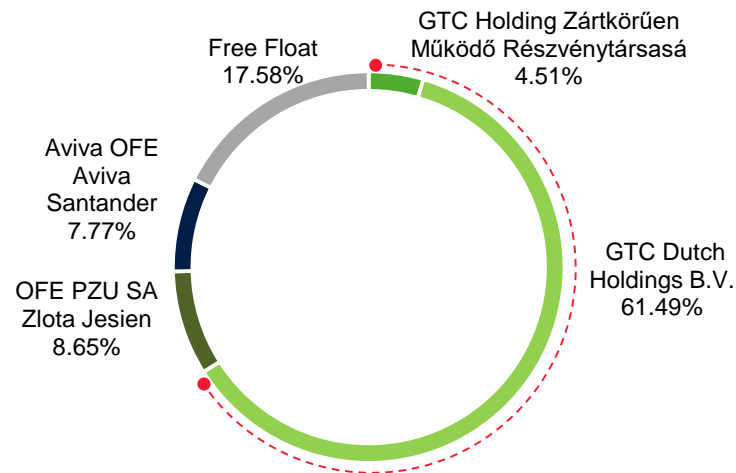
## SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4,5208 PLN

## SHAREHOLDER STRUCTURE



## BROKER COVERAGE

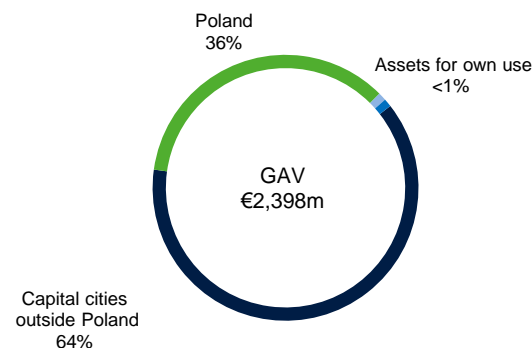
Analyst coverage	Target Price (PLN)	Analyst name	Date
Erste Securities Polska	7.93 (Accumulate)	Cezary Bernatek	05/08/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21
Wood&Company	7.70 (Buy)	Jakub Caithalm	25/03/21
DM BOŚ SA	6.01 (Sold)	Maciej Wewiórski	06/12/20
DM Santander	7.60 (Hold)	Adrian Kyrzcz	03/12/20
DM PKO BP	8.00 (Buy)	Piotr Zybala	28/08/20

# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2021

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>53</b>	<b>2,152</b>	<b>90%</b>	<b>151.6</b>	<b>829</b>
a) Office (incl. AHFS)	47	1,431	60%	104.3 <sup>1</sup>	624
b) Retail	6	721	30%	47.3 <sup>2</sup>	205
Investment projects under construction	3	93	4%	-	54
Projects ready to be launched in 24 mths	4	41	2%	-	95
Projects in planning stage	6	83	3%	-	251
Landbank for developments or sale (incl. AHFS)		22	1%	-	-
Assets for own use		7	-	-	-
<b>GAV</b>		<b>2,398</b>	<b>100%</b>		

## ASSETS LOCATION BY GAV



## TOP TENANTS



- High quality core portfolio of 47 office and 6 retail buildings
- 100% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

Notes: (1) Does not include expected rent on 10% vacant space; (2) Does not include expected rent on 6% vacant space;

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 June 2021

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
<b>OFFICE PROJECTS</b>							
Number of building	16	9*	11**	3	5	3	47
Total GLA (ths. sq m)	196	167	122	28	67	44	624
Book value (€m)	381	454	267	61	172	96	1,431
Average rent (€/sq m)	14.6	15.1	16.8	14.3	18.6	14.5	15.5
Average occupancy (%)	86%	98%	91%	90%	81%	84%	90%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	35	28	-	23	205
Book value (€m)	443	22	91	85	-	81	721
Average rent (€/sq m)	20.9	18.9	21.2	21.5	-	20.9	21.0
Average occupancy (%)	93%	83%	96%	99%	-	96%	94%
<b>TOTAL</b>							
Number of buildings	18	10	12	4	5	4	53
Total GLA (ths. sq m)	309	173	157	56	67	67	829
Book value (€m)	824	476	357	146	172	177	2,152
Average rent (€/sq m)	17.0	15.2	17.8	18.1	18.6	16.9	16.9
Average occupancy (%)	88%	97%	92%	94%	81%	88%	91%











Source: GTC

Note:\* Budapest incl. small office building located on plot for future development; \*\*Assets held for sale

# PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 30 June 2021

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	254	65	19.9	92%
Galeria Jurajska		Poland	Czestochowa	189	49	22.2	94%
City Gate		Romania	Bucharest	124	48	18.5	78%
Green Heart		Serbia	Belgrade	106	46	17.1	93%
Ada Mall		Serbia	Belgrade	91	35	21.2	96%
Center Point I&II		Hungary	Budapest	89	41	14.2	97%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	21.5	99%
Mall of Sofia		Bulgaria	Sofia	81	23	20.9	96%
Ericsson HQ		Hungary	Budapest	81	21	15.8	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	18.9	100%
<b>TOTAL</b>				<b>1,181</b>	<b>377</b>		



Source: GTC

Note: Data for Avenue Mall zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower

# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

## PRO FORMA FOR DISPOSAL OF SERBIAN PORTFOLIO

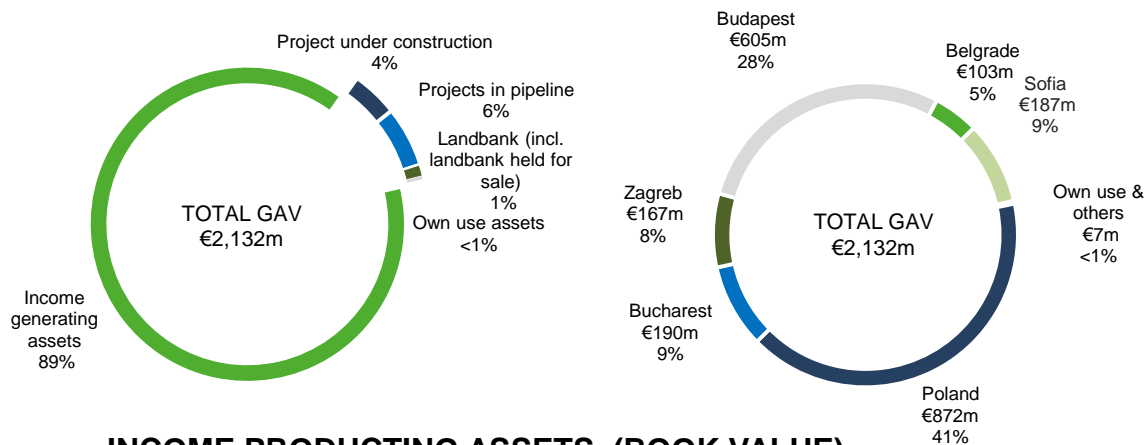
As of 30 June 2021

- 89% of GAV base is recurring income-producing
- 62% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 11% of total property portfolio.
- 84% of assets green certified

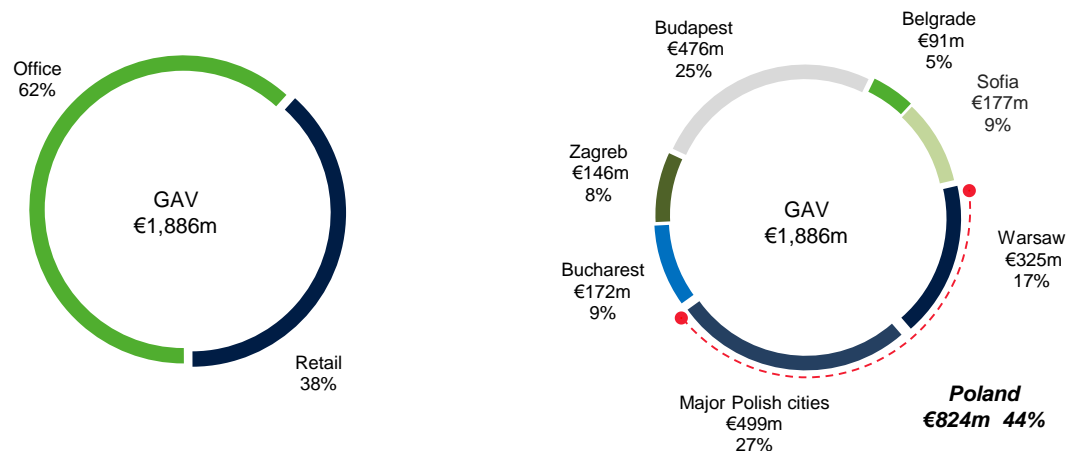
### INCOME GENERATING ASSETS KEY METRICS

	30 June 2021	31 Dec. 2020
<b>Gross asset value (€M)</b>	<b>1,886</b>	<b>1,879</b>
Office	1,164	1,145
Retail	722	734
<b>Lettable area (ths. sqm)</b>	<b>707</b>	<b>753</b>
Office	502	537
Retail	205	216
<b>WALT (years)</b>	<b>3.5</b>	<b>3.5</b>
Office	3.3	3.1
Retail	4.1	4.1

### TOTAL PORTFOLIO (BOOK VALUE)



### INCOME PRODUCING ASSETS (BOOK VALUE)



Source: GTC

# PIPELINE OF DEVELOPMENT PROJECTS

10% of portfolio in development projects and land reserve

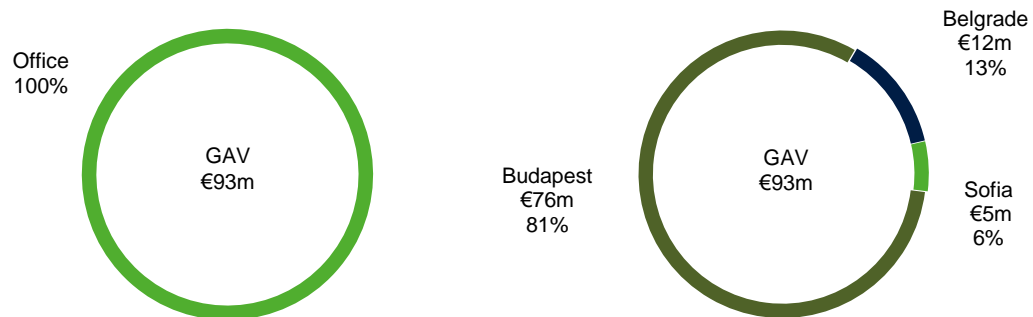
## UNDER CONSTRUCTION PROJECTS KEY METRICS

	30 June 2021	31 Dec. 2020
<b>Gross asset value (€M)</b>	<b>93</b>	<b>63</b>
<b>Lettable area (ths. sqm)</b>	<b>54</b>	<b>37</b>
<b>Office segment share</b>	<b>100%</b>	<b>100%</b>

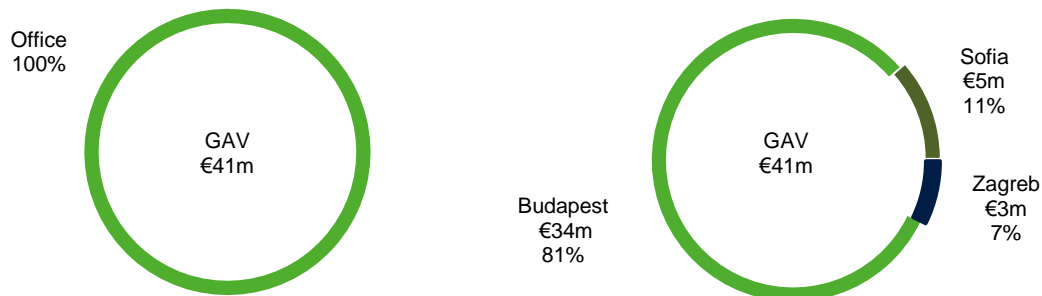
## PROJECTS READY TO LAUNCH KEY METRICS

	30 June 2021
<b>Gross asset value (€M)</b>	<b>41</b>
<b>Lettable area (ths. sqm)</b>	<b>95</b>
<b>Office segment share</b>	<b>100%</b>

## PROJECTS UNDER CONSTRUCTION



## PROJECTS READY TO LAUNCH



Source: GTC

# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

As of 30 June 2021

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT <sup>(1)</sup> COST (€m)	TOTAL INVESTMENT <sup>1</sup> COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION	
<b>UNDER CONSTRUCTION</b>										
	Pillar	Budapest	29.0	64.1	83.3	6.1	11.7	75.8	7.3%	Q4 2021
	Sofia Tower 2	Sofia	8.3	5.2	13.4	1.4	-	5.2	10.4%	Q2 2022
	GTC X	Belgrade	16.8	12.1	35.8	3.5	-	12.1	9.8%	Q3 2022
	<b>TOTAL</b>		<b>54.1</b>	<b>81.4</b>	<b>132.5</b>	<b>11.0</b>	<b>11.7</b>	<b>93.1</b>		
<b>READY TO BE LAUNCHED IN 24 MONTHS<sup>2</sup></b>										
	Center Point 3	Budapest	35.0	18.7	98.6	7.6	-	18.7	7.7%	2023
	Matrix C	Zagreb	10.7	3.0	21.8	2.0	-	3.0	9.0%	Q3 2023
	ABC 3	Sofia	9.2	4.7	17.5	1.8	-	4.7	10.3%	Q4 2023
	Twins	Budapest	40.0	14.9	105.0	8.2	-	14.9	7.8%	2024
	<b>TOTAL</b>		<b>94.9</b>	<b>41.3</b>	<b>242.9</b>	<b>19.6</b>	<b>-</b>	<b>41.3</b>		
			<b>149.0</b>	<b>122.7</b>	<b>375.4</b>	<b>30.6</b>	<b>11.7</b>	<b>134.4</b>		
<b>PLANNING STAGE</b>										
	<b>6 PROJECTS</b>		<b>251.3</b>							
	<b>GRAND TOTAL</b>		<b>400.2</b>							

Source: GTC

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) All the numbers are preliminary

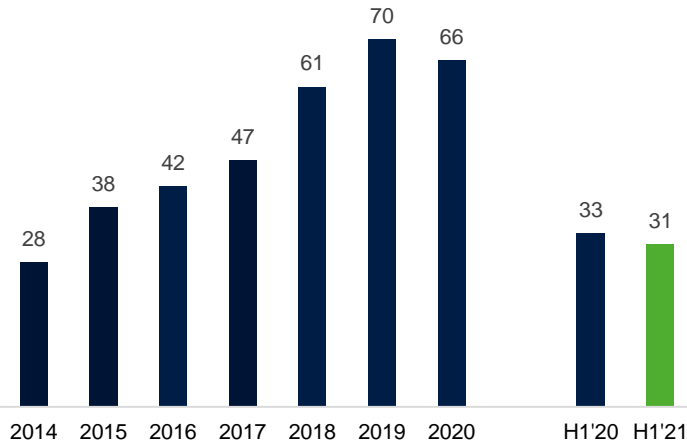
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 30 June 2021

### FFO I

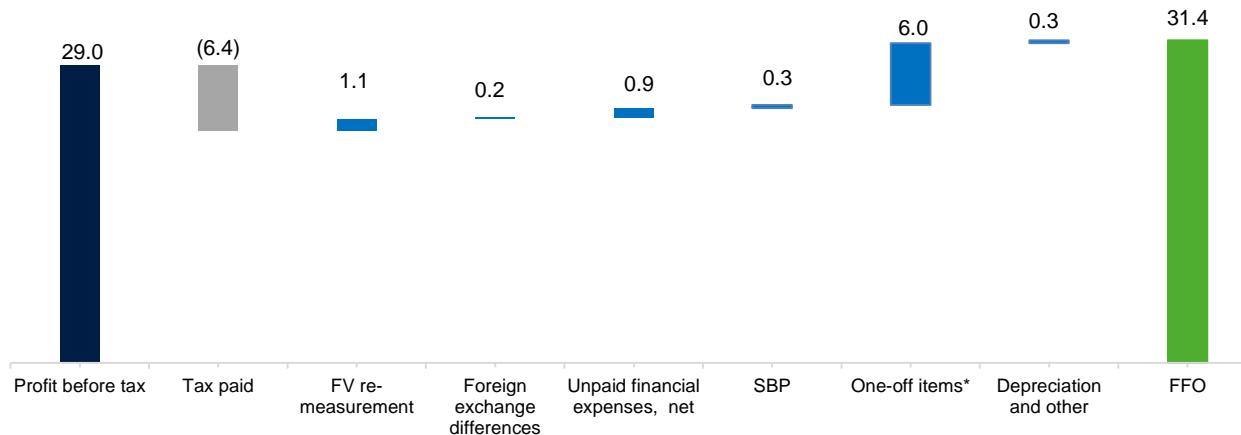
€m



- FFO I per share of €0.06
- 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

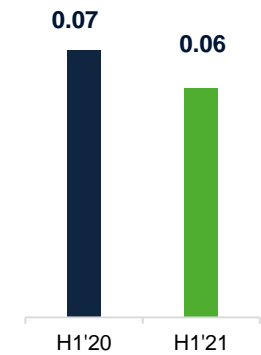
### FFO I bridge

€m



### FFO I / share

€



Source: GTC

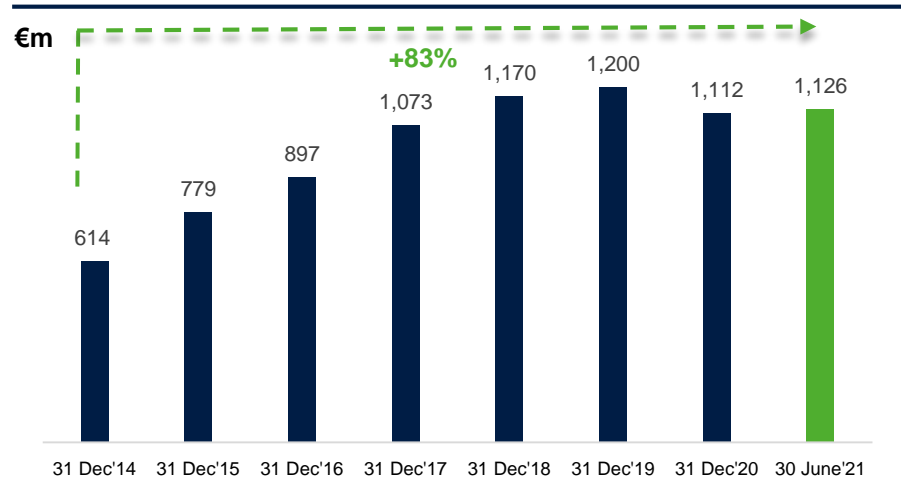
Note: \* Adjustments due to tax on asset disposals and non recurring financial expenses

# NAV

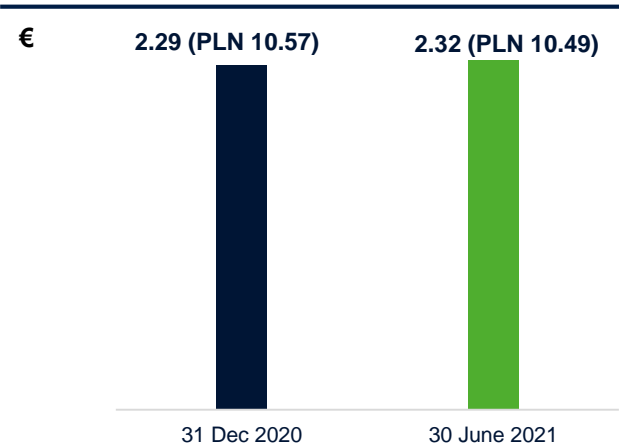
## EPRA NAV growth

As of 30 June 2021

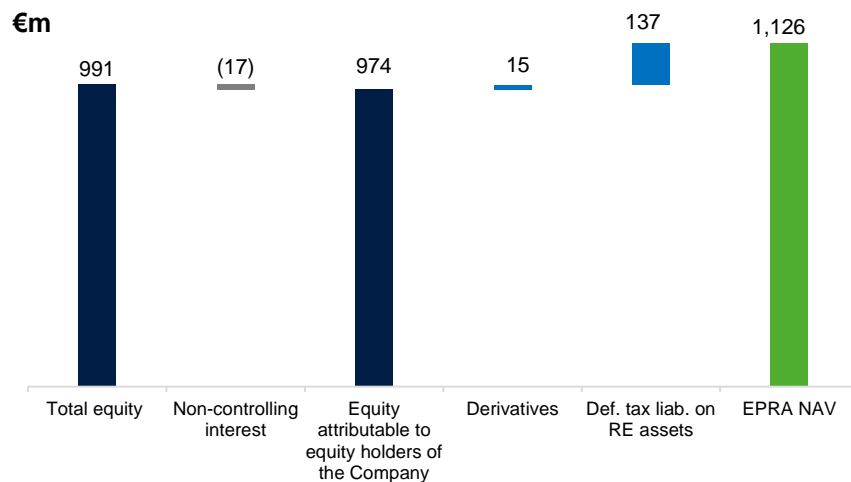
### EPRA NAV



### EPRA NAV per share



### EPRA NAV bridge



### NAV EPRA growth momentum

- EPRA NAV per share at €2.32 (€2.29 at 31 December 2020)
- Strong EPRA NAV uplift since 2014

Source: GTC

# DEBT AND LTV

(€m)	30 JUNE 2021	31 DECEMBER 2020
Loans and bonds (incl. LHFS)	1,523	1,261
Loans from minorities	(9)	(9)
Deferred debt expense	11	7
<b>Bank loans and bonds</b>	<b>1,526</b>	<b>1,259</b>
Cash & cash equivalents & deposits	287	310
<b>Net debt</b>	<b>1,239</b>	<b>949</b>
Investment property, assets held for sale and residential landbank	2,434	2,137
Right of use	(43)	(44)
Assets for own use	7	7
<b>Net loan to value ratio</b>	<b>51.6%</b>	<b>45%</b>
Weighted average interest rate	2.18% <sup>1</sup>	2.3%
Annualized interest cover ratio	3.3x	3.3x

Source: GTC

Note: (1) Excludes loans related to assets held for sale

# USEFUL INFORMATION

## INVESTOR CONTACT

---

**Małgorzata Czaplicka**

Investor Relations Director  
T: +48 22 16 60 710  
mczaplicka@gtc.com.pl

## FINANCIAL CALENDAR

---

16 November 2021      GTC consolidated quarterly report -  
**3rd quarter of 2021**

## USEFUL LINKS

---



Corporate website



IR website



Corporate governance



H1 2021 report

# DEFINITIONS

## FFO

---

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate remeasurement, depreciation and amortization share base payment provision and unpaid financial expenses) share of profit/(loss) of associates and joint ventures and one-off items (such as FX differences and residential activity and other non-recurring items)

## EPRA NAV

---

- are to measure representing the IFRS net assets and calculated as total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property

## GROSS ASSET VALUE (GAV)

---

- is investment properties (excluding right of use under land leases), residential landbank, assets held for sale, building for own use and share on equity investments

## NET DEBT

---

- total financial debt net of cash and cash equivalents and deposits and excluding loans from non-controlling interest and deferred debt issuance costs

# DEFINITIONS

## NET LOAN TO VALUE RATIO (LTV)

---

- net debt divided by gross asset value. Net loan to value provides a general assessment of financial risk undertaken

## AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

---

- a weighted average interest rate of total debt, as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group

## 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

## ADJUSTED EBITDA

---

- consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable.

# DEFINITIONS

## CONSOLIDATED SECURED LEVERAGE RATIO

---

- Secured Consolidated Total Indebtedness divided by Consolidated Total Assets;

## UNENCUMBERED PROPERTIES

---

- such amount of the Consolidated Total Properties not pledged as Security Interest for Indebtedness

## ANNUALIZED INTEREST COVER RATIO

---

- the aggregate amount of Adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such Measurement Date divided by the Consolidated Interest Expense for such two semi-annual periods.

## WEIGHTED AVERAGE DEBT MATURITY

---

- when applied to any Indebtedness at any date, the number of years obtained by dividing:
  - (i) the sum of the products obtained by multiplying (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
  - (ii) the then outstanding principal amounts of such Indebtedness.

# 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 Globe Trade Centre S.A. ("GTC S.A.", 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 S.A.

The information contained in this Presentation is derived from publicly available sources which the Company believes are reliable, but GTC S.A. does not make any representation as to its accuracy or completeness. GTC S.A. 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.A.'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 S.A. 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 S.A. or, its representatives. Likewise, neither GTC S.A. 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 S.A. 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 S.A., or should facts or events occur that affect GTC S.A.'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 S.A. hereby informs persons viewing this Presentation that the only source of reliable data describing GTC S.A.'s financial results, forecasts, events or indexes are current or periodic reports submitted by GTC S.A. 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 S.A., 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 S.A. 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 45 A  
Nothus building  
02-146 Warsaw  
T (22) 16 60 700  
F (22) 16 60 705  
[www.gtc.com.pl](http://www.gtc.com.pl)