



H1 2023 RESULTS

Investors Presentation

24 August 2023

CONTENTS

<u>Key highlights H1 2023</u>	3
Portfolio	7
Development projects	9
Operations and financials	11
Additional materials	17



FINANCIAL RESULTS

- + Rental and service revenues at €90m in H1 2023 (€85m in H1 2022); Like-for-like rental revenue growth of 8%
- + Gross margin from rental activity at €63m in H1 2023 (€62m in H1 2022)
- + FFO I up by 4% to €35m in H1 2023 (€34m in H1 2022), FFO per share at €0.06
- + EPRA NTA at €1,205m as of 30 June 2023 (€1,273m as of 31 December 2022)
EPRA NTA per share at €2.10 (PLN 9.34)
- + Net LTV at 46.8%¹ (44.5%² as of 31 December 2022)
- + Occupancy at 87% as of 30 June 2023 (87% as of 31 December 2022)
- + Strong cash position of €120m and available undrawn credit facility in the amount of €94m

Rental and service revenues



€90m

FFO I



€35m

Cash



€120m

€94m undrawn credit facility

Net LTV



46.8%

Occupancy

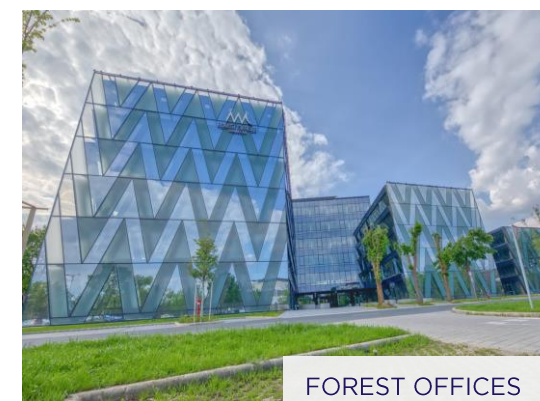


87%

source: GTC | as of 30 June 2023 | Notes (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

OFFICE PORTFOLIO: STRONG LEASING ACTIVITY

- + Occupancy at 84% as of 30 June 2023 (84%¹ in December 2022)
- + Average weighted lease term of 3.5 yrs. (3.2 yrs in June 2022)
- + Leasing activity reached 55,500 sq m in H1 2023 (49,400 sq m in H1 2022) and 34,800 sq m in Q2 2023 (23,800 sq m in Q2 2022):
 - Prolongation of MBH Bank in GTC Metro, Budapest (c. 15,700 sq m)
 - Raw chose Rose Hill Business Campus, Budapest (c. 4,600 sq m)
 - Prolongation of Ford lease in Vaci Greens D, Budapest (c. 2,400 sq m)
 - Prolongation of Innio lease in Vaci Greens D, Budapest (c. 2,400 sq m)
 - Spitalul de Oncologie Monza SRL (Memorial) signed a lease in City Gate, Bucharest (c. 2,100 sq m)
 - In addition we leased or prolonged leases with KPMG, Strabag, AON during Q1 2023
- + €49m disposal of Forest Offices Debrecen, Hungary (January 2023)
- + Completion of 2 buildings in Rose Hill Business Campus, Budapest
- + Sustainability in offices
 - Upgrade of LEED certification level to GOLD for Sofia Tower 1
 - LEED GOLD certification for Sofia Tower 2
 - BREEAM recertification for 4 buildings in Budapest
 - *Access4you*[®] certification for 8 office buildings in Budapest and 1 office building in Zagreb
 - *Building without barrier* certification for 2 office buildings in Lodz



source: GTC | as of 30 June 2023 | Note: (1) Includes assets held for sale.

RETAIL PORTFOLIO: STRONG OPERATING RESULTS

- + Occupancy at 95% as of 30 June 2023 (96% as of 31 December 2022)
- + Average weighted lease term of 3.8 yrs. (4.1 yrs in June 2022)
- + Positive trends in retail continue: footfall is up 12% in H1 2023 vs 2022 and turnover exceeded pre-Covid levels increasing 11% in H1 2023 vs 2022
- + Leasing activity reached 13,000 sq m in H1 2023 (20,700 sq m in H1 2022) and 9,500 sq m in Q2 2023 (11,900 sq m in Q2 2022):
 - Prolongation of CCC in Ada Mall, Belgrade (c. 1,300 sq m) (Q2 2023)
 - Prolongation of Teranova in Ada Mall, Belgrade (c. 1,300 sq m) (Q2 2023)
 - Bershka chose Galeria Jurajska, Częstochowa (c. 900 sq m) (Q2 2023)
 - Prolongation of Calliope in in Ada Mall, Belgrade (c. 800 sq m) (Q2 2023)
 - Prolongation of Deichmann in Galeria Północna, Warsaw (c. 700 sq m) (Q2 2023)
 - Stradivarius signed a lease in Galeria Jurajska, Częstochowa (c. 600 sq m) (Q2 2023)
 - Prolongation of Helvetia d.o.o. (brand Lotus bar) in Avenue Mall, Zagreb (c. 500 sq m) (Q2 2023)
- + Sustainability in retail
 - Upgrade of LEED certification level to GOLD for Mall of Sofia
 - BREEAM recertification for Galeria Jurajska in Poland under new v6 standard
 - *Access4you*[®] certification for Hegyvidék Shopping Center in Budapest and Avenue Mall in Zagreb

source: GTC | as of 30 June 2023 | Note: Data excludes shopping mall in Hungary

CONTENTS

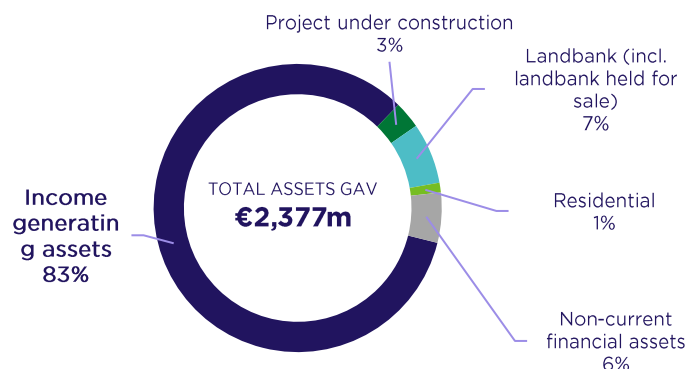
Key highlights H1 2023	3
<u>Portfolio</u>	7
Development projects	9
Operations and financials	11
Additional materials	17



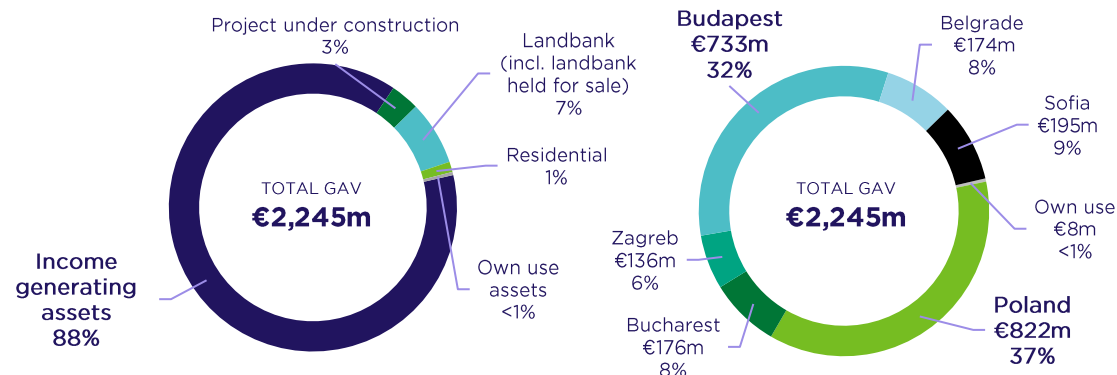
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 88% of GAV base is recurring income-producing
- + 64% of recurring income-producing portfolio is office
- + Active development projects of 3% and land reserves account for almost 8% of total property portfolio
- + 92% in EU countries
- + 89% of assets green certified or under recertification, 9% under the certification process

TOTAL INVESTMENTS (BOOK VALUE)



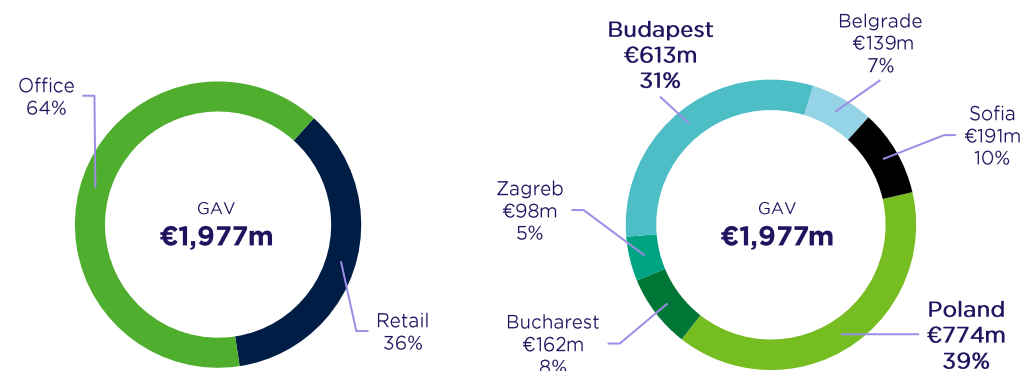
TOTAL PORTFOLIO (BOOK VALUE)



INCOME GENERATING ASSETS KEY METRICS

	30 June 2023	31 December 2022
Gross asset value (€M)	1,977	2,051
Office	1,269	1,331
Retail	708	720
Lettable area (ths. sq m)	742	762
Office	538	558
Retail	204	204
WAULT (years)	3.6	3.7
Office	3.5	3.7
Retail	3.8	3.7

INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 30 June 2023 | Investment properties exclude right of use under land leases

CONTENTS

Key highlights H1 2023	3
Portfolio	7
<u>Development projects</u>	9
Operations and financials	11
Additional materials	17



DEVELOPMENT PROJECTS

Land reserve represents 8% of portfolio book value, further 3% in development



€72m
GAV



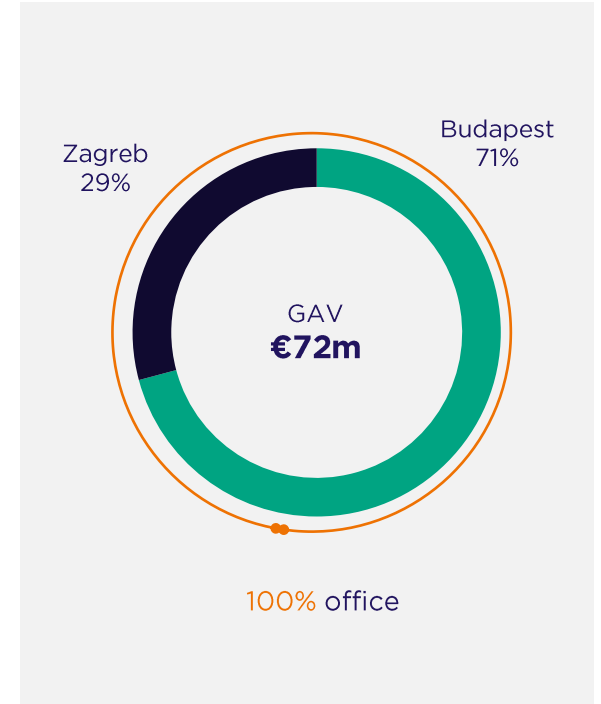
€16m
Expected annualized
in-place rent



4
Properties¹

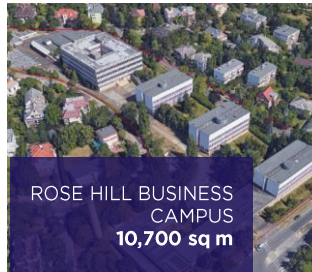


62,000
sq m GLA



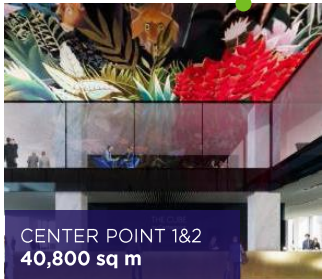
- ▶ 10,500 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.1m
- ▶ 92% pre-leased and on-going discussions for the remaining space

Q3 2023



- ▶ Redevelopment of 10,700 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ 2 buildings already completed (4,600 sq m)

Q4 2024



- ▶ Refurbishment of 40,800 sq m of former Exxon Mobil headquarters
- ▶ Class A office buildings
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification

Q4 2023



- ▶ Redevelopment of 3,600 sq m office space
- ▶ Expected rental income upon stabilization: €1.9m

Q3 2024



- ▶ 36,000 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €9.1m

Q3 2025

source: GTC | as of 30 June 2023 | Note: (1) Includes buildings: Matrix C (Zagreb), Rose Hill Business Campus and Center Point 3 (Budapest) and Andrassy (Budapest).

CONTENTS

Key highlights H1 2023	3
Portfolio	7
Development projects	9
<u>Operations and financials</u>	11
Additional materials	17



CONSOLIDATED CASH FLOW

(€m)	H1 2023	H1 2022
Operating activities		
Operating cash before working capital changes	52	53
Add / deduct:		
Change in working capital	(5)	(3)
Interest paid, net	(21)	(21)
Tax	(6)	(9)
Cash flow from operating activities	20	20
Investing activities		
Investment in real estate and related	1 (72)	(94)
Sale of investment/Proceeds related to expropriation of land	2 50	130
VAT/CIT on purchase/sale of investments	2	(1)
Cash flow from/(used in) investing activities	(20)	35
Financing activity		
Proceeds from long term borrowings net of cost	3 33	-
Blocked deposit	(3)	1
Dividend/loan paid to non-controlling interest	(1)	(1)
Share issue	-	120
Other financial movements	1	-
Repayment of long term borrowings/bonds	(25)	(23)
Cash flow from/(used in) financing activities	5	97
Net change	5	153
Cash at the beginning of the period	115	97
Cash classified as part of assets held for sale	-	1
Cash at the end of the period	120	250

COMMENTS

- 1 Related mainly to investment in properties under construction (Matrix C (Zagreb), Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest)) as well as acquisition of Lanchid hotel and Vorosmarty
- 2 H1 2023: Related to the sale of Forest Offices in Debrecen
H1 2022: Related mainly to the sale of Serbian office portfolio
- 3 Proceeds from GTC X loan (€25m) and Matrix C loan (€8m)



source: GTC | as of 30 June 2023

H1 2023 - STRENGTH OF DEBT METRICS

KEY CREDIT METRICS



c. €1.11bn
total net debt



3.8y
Weighted average debt maturity
(years)



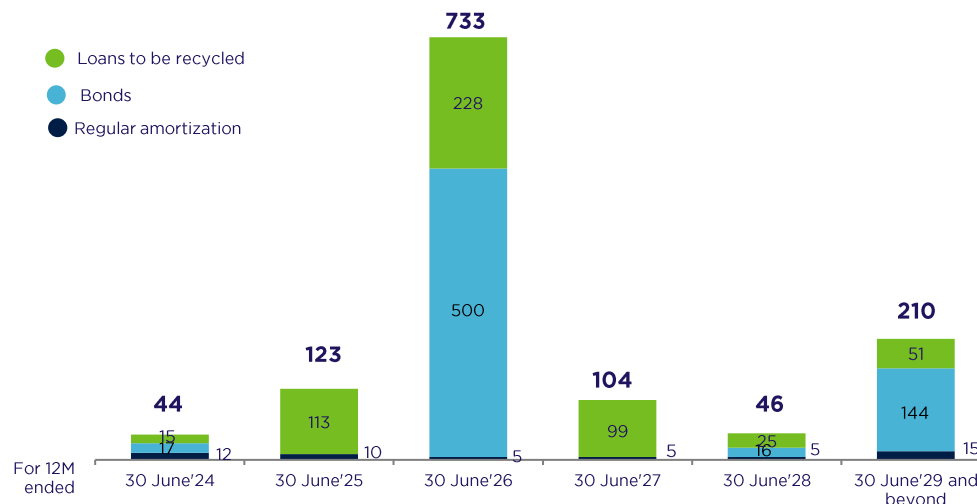
46.8%¹
Net LTV



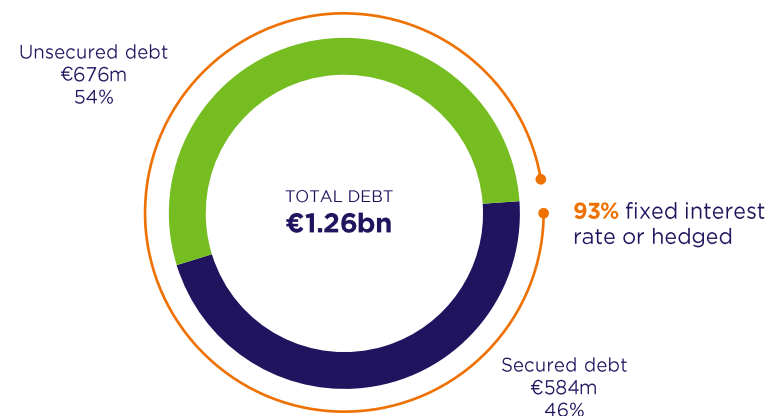
2.38%
weighted average interest rate

(€m)	30 June 2023	31 December 2022
Annualized consolidated coverage ratio	3.5x	3.5x
Adjusted LTV ¹	46.8% ¹	44.5% ²
Consolidated secured leverage ratio	23%	21%
% Unencumbered properties	49%	52%
Weighted average debt maturity (years)	3.8y	4.4y

DEBT MATURITY (€m)



DEBT SPLIT



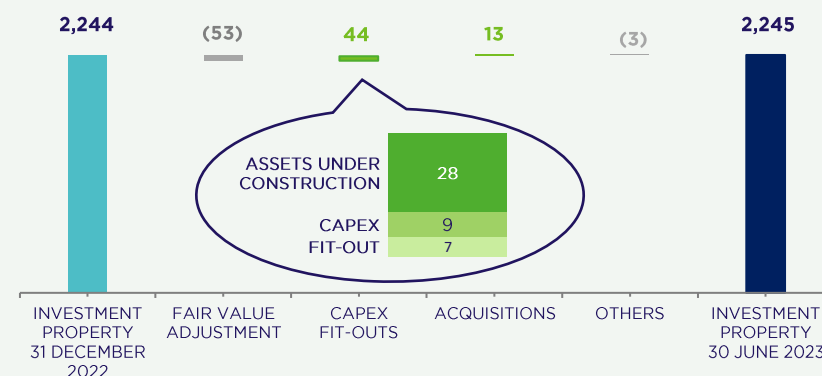
source: GTC | as of 30 June 2023 | Note: (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2023	31 December 2022
Investment property	1 2,245	2,244
Residential landbank	27	27
Assets held for sale	3	52
Property, plant and equipment	15	11
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents	120	115
Deposits	28	25
VAT receivable	4	5
Non-current financial assets	133	130
Other assets	50	50
Total assets	2,636	2,670
Common equity	1,082	1,113
Minorities	24	23
Short and long term financial debt	2 1,253	1,238
Derivatives	3 20	49
Lease liability	42	42
Provision for deferred tax liabilities	135	141
Other liabilities	80	64
Total equity and liabilities	2,636	2,670

COMMENTS

1 INVESTMENT PROPERTY MOVEMENT (BRIDGE)



For valuation details see also Slide 14

- 2 Mainly repayment of PLN bonds (€17m) and new borrowings on GTC X (€25m) and Matrix C (€8m)
- 3 Reflects change in valuation of interest rate and FX swaps on HUF bonds

source: GTC | as of 30 June 2023


VALUATION OF INVESTMENT PROPERTIES

DRIVERS OF THE VALUATION RESULTS


Economies still suffering from post-Covid change in work patterns and Russia - Ukraine crisis



Indexation of rents / inflated costs further influence decreasing demand on rental


Financing cost increase, limited number of transactions and negative market sentiment


Increase of cap rates for GTC by 21bp and devaluation of 2%

25-50 bp increase in market cap rates by year end


Average rent at 18.4 EUR/sqm
Average ERV at 17.4 EUR/sqm


Average rent increase by 0.7 EUR/sqm
ERV increase by 0.1 EUR/sqm

GTC's occupancy remained unchanged

A decrease in Poland both on retail (temporary) and office

Oversupply of office space in Polish regional cities

100% of real assets valued externally



83% - by JLL, 9% - by Savills,
8% - by Colliers and
1% - by Cushman&Wakefield



VALUATION RESULTS BY TYPE OF ASSET AND COUNTRY

	Revaluation (€m)	Rev./BV (31/12/22) (%)
COMPLETED INVESTMENT PROPERTIES	(58)	(3%)
COMPLETED RETAIL	(15)	(2%)
Poland	(9)	(2%)
Sofia	(2)	(2%)
Zagreb	(2)	(3%)
Belgrade	(1)	(1%)
Budapest	(1)	(3%)
COMPLETED OFFICE	(43)	(3%)
Poland	(21)	(6%)
Budapest	(16)	(3%)
Bucharest	(4)	(2%)
Sofia	(2)	(1%)
UNDER CONSTRUCTION OFFICE	2	2%
LANDBANK	3	2%
TOTAL INVESTMENT PROPERTY	(53)	(2%)
Changes in valuation of other investments	2	3%
LOSS ON REVALUATION AS PER INCOME STATEMENT	(51)	(2%)

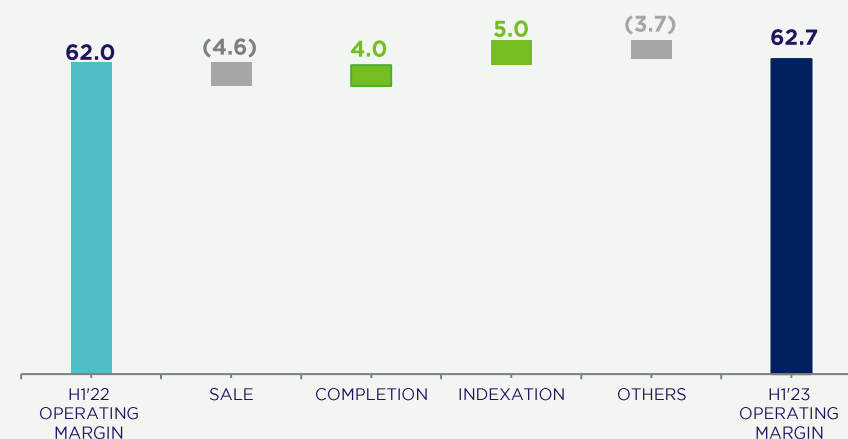
source: GTC | as of 30 June 2023

CONSOLIDATED INCOME STATEMENT

(€m)	H1 2023	H1 2022
Rental and service revenues	90	85
Cost of rental operations	(27)	(23)
Gross margin from operations	63	62
Administration expenses	(9)	(6)
Profit/(loss) from revaluation of invest. property	(51)	16
Other income/ (expenses), net	(2)	(2)
Profit/(loss) from continuing operations before tax and finance income / (cost)	1	70
Foreign exchange gain/(loss), net	1	(1)
Finance cost, net	(16)	(17)
Profit/(loss) before tax	(14)	52
Taxation	2	(11)
Profit/(loss) for the period	(12)	41
Adjusted EBITDA	52	53
Profit/(loss) for the period:		
Attributable to equity holders of the parent	(12)	40
Attributable to non-controlling interest	-	1

COMMENTS

1 H1 2023 BREAK DOWN OF OPERATING MARGIN (BRIDGE)



Sale: office buildings: Forest Offices (Debrecen) [Q1 2023], Matrix A&B (Zagreb) [Q4 2022] and Cascade (Bucharest) [Q3 2022]

Completions: office buildings: Pillar (Budapest) [Q1 2022], GTC X (Belgrade) [Q4 2022] and Rose Hill Business Campus (Budapest) [Q2 2023]

2 H1 2023: mainly due to a decrease in fair value of completed assets due to a slight increase in equivalent yield combined with maintenance capex and fit out expenditures not resulting in IP value increase

H1 2022: profit on fair value gain on completion of Pillar project in Budapest (€7m) and GTC X project in Belgrade (€8m)

source: GTC | as of 30 June 2023

CONTENTS

Key highlights H1 2023	3
Portfolio	7
Development projects	9
Operations and financials	11
<u>Additional materials</u>	17



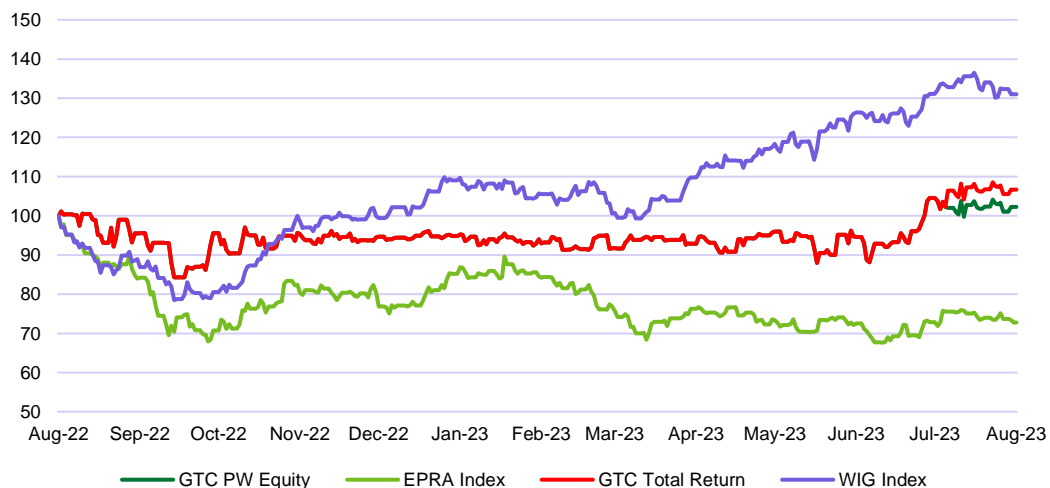
KEY SHAREHOLDER INFORMATION

BASIC SHARE INFORMATION

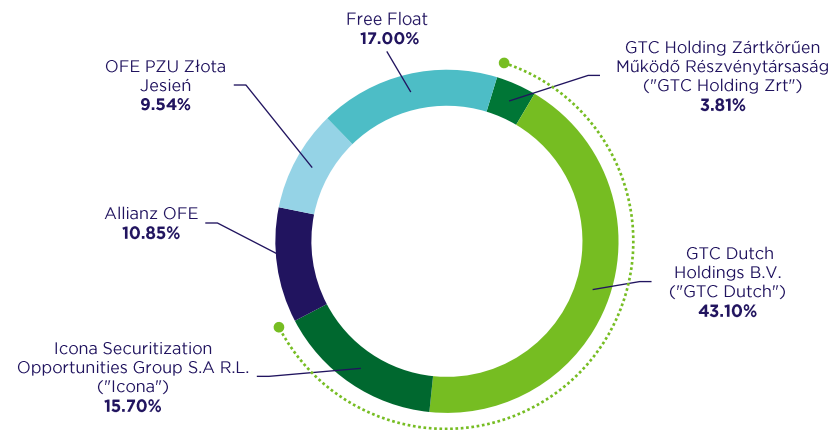
Symbol	GTC S.A.
Share price (18/08/2023)	PLN 6.10
ISIN	PLGTC0000037
Primary exchange	Warsaw Stock Exchange
Market capitalization ¹	PLN 3.5bn / €0.8bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

GTC vs WIG and EPRA Index



SHAREHOLDER STRUCTURE



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 269,352,880 shares of GTC S.A., entitling to 269,352,880 votes in the Company, representing 46.91% of the Company's share capital and carrying the right to 46.91% of the total number of votes in GTC S.A.

Since 1 March 2022, GTC Holding Zrt, GTC Dutch and Icona are acting in concert based on the agreement concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner.

ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22
Trigon	5.50 (Sell)	David Sharma	24/10/22
Erste Securities Polska	7.40 (Hold)	Cezary Bernatek	29/08/22
DM PKO BP	7.10 (Hold)	Piotr Zybala	27/08/22
DM BOŚ SA	6.30 (Sell)	Maciej Wewiórski	05/12/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

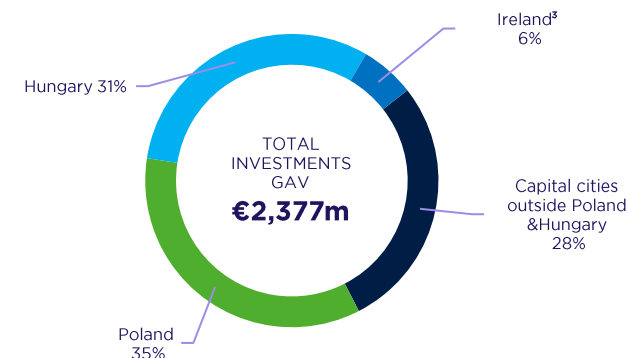
source: GTC | as of 14 August 2023; stooq.com | Note: (1) 1 EURO = 4.4361 PLN

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	45	1,977	83%	146	742
a) Office	39	1,269	53%	95 ¹	538
b) Retail	6	708	30%	51 ²	204
Non-current financial assets	1	133	6%	-	-
Investment projects under construction	4	72	3%	-	62
Commercial landbank		158	7%	-	-
Residential landbank		26	1%	-	-
Landbank held for sale		3	-		
Assets for own use		8	-		
Total investments GAV		2,377	100%		

- + High quality core portfolio of 39 office and 6 retail buildings
- + 100% of leases and rental income €-denominated
- + Top tier tenants, mostly multinational corporations and leading brands

ASSETS LOCATION BY GAV



TOP TENANTS



source: GTC | as of 30 June 2023 | Notes: (1) Does not include expected rent on 16% vacant space; (2) Does not include expected rent on 5% vacant space; (3) Mainly includes investment in Ireland (€119m) and Croatia and Slovenia (€13m)

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,269m
GAV



€95m
annualized in-place rent



39
buildings

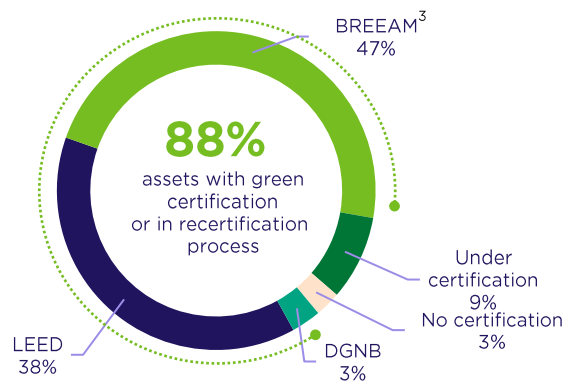


538,000
sq m GLA

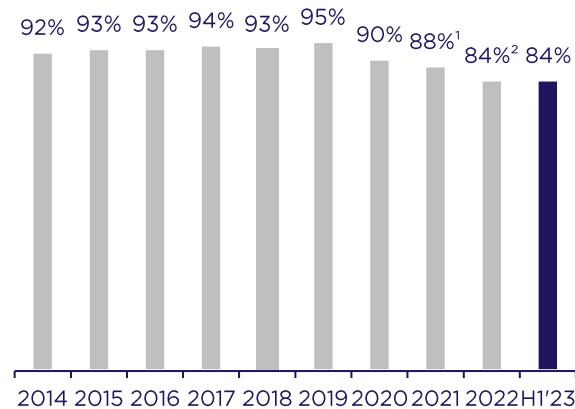


7.4%
Yield

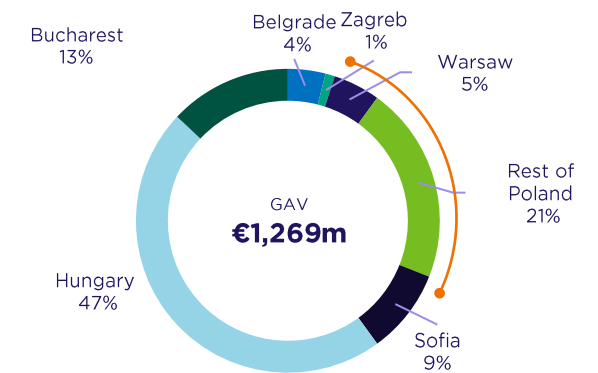
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 June 2023 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale; (3) Includes 1 asset in recertification process.

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



€708m
GAV



€51m
annualized in-place rent



6
buildings

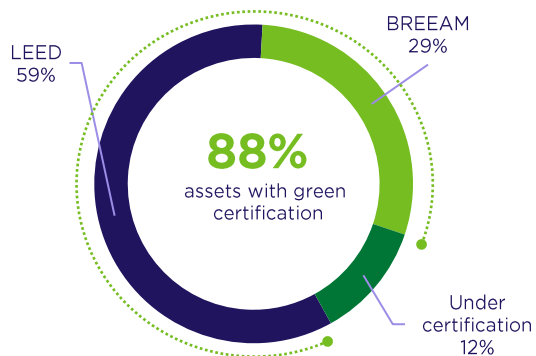


204,000
sq m GLA

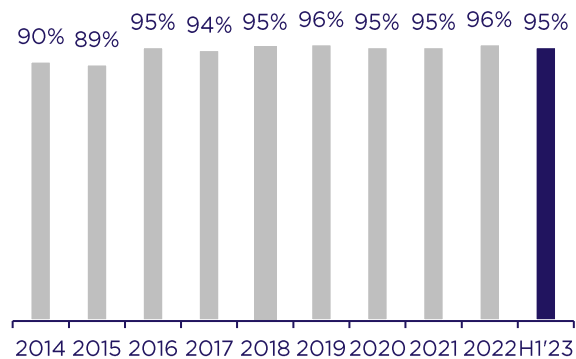


7.2%
Yield

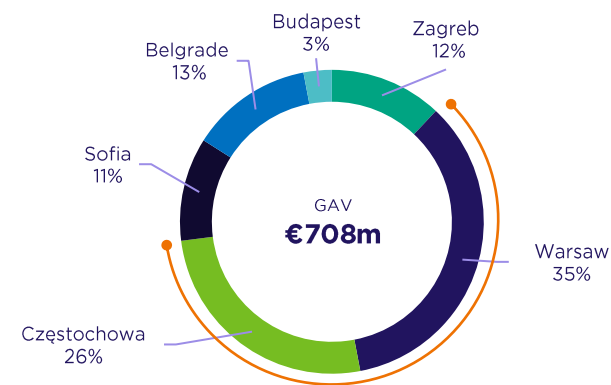
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV

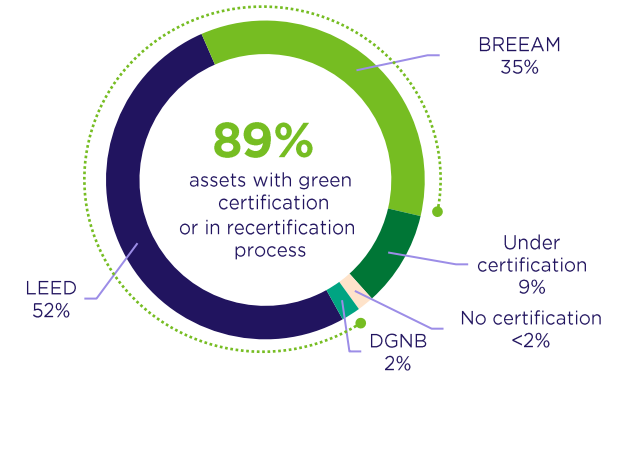
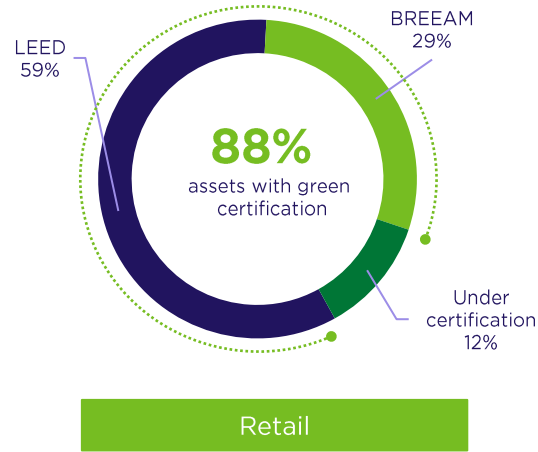
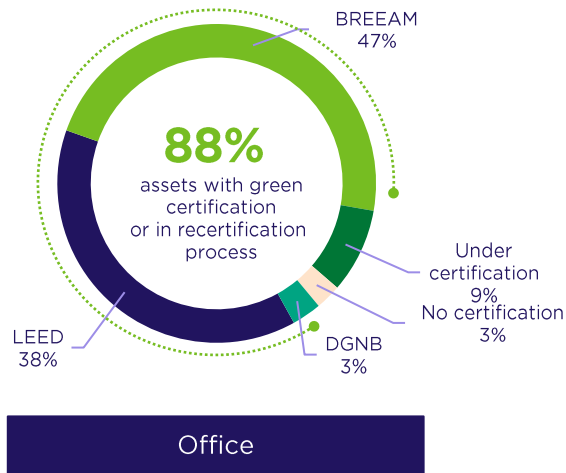


source: GTC | as of 30 June 2023

GREEN CERTIFICATION

Sustainability is our goal

INCOME PRODUCING ASSETS (BOOK VALUE)



LEED	52%
LEED PLATINUM	1%
LEED GOLD	51%
LEED SILVER	-
BREEAM	35%
BREEAM IN USE EXCELLENT	33%
BREEAM IN USE VERY GOOD	2%
DGNB	2%
DGNB GOLD	2%

We have been recognized for our ESG:

- 2022 EPRA Sustainability Best Practices Recommendations Silver Award
- 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut



source: GTC | as of 30 June 2023











PORTFOLIO: INCOME GENERATING PROPERTIES

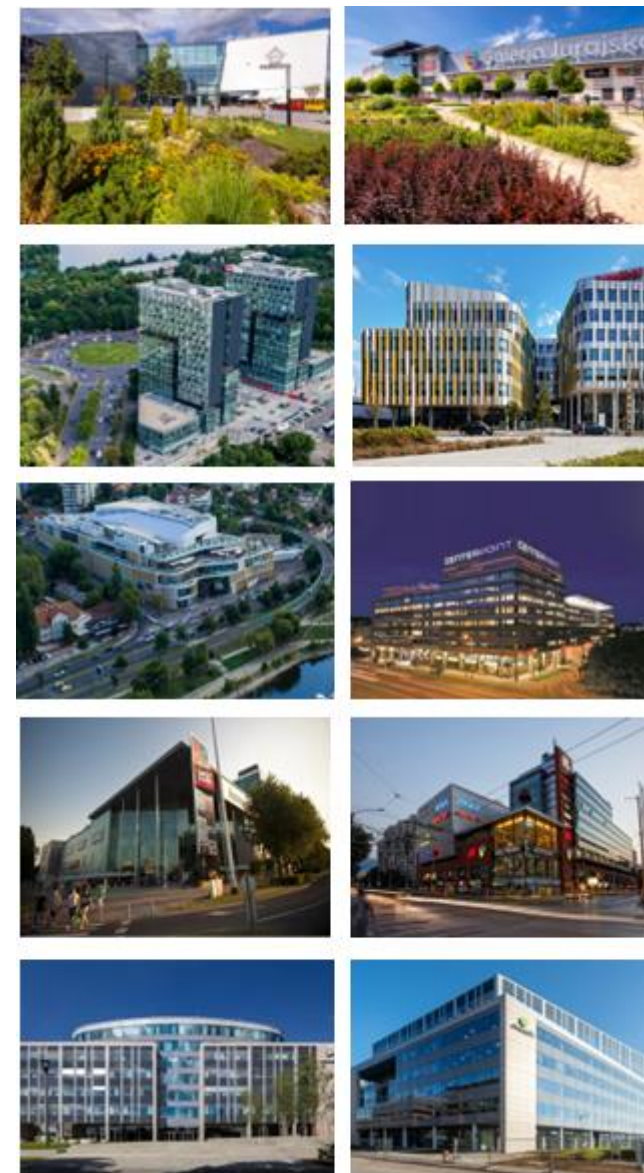
	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	13	1	1	4	4	39
Total GLA (ths. sq m)	196	203	18	7	62	52	538
Book value (€m)	340	593	49	15	162	110	1,269
Average rent (€/sq m)	15.6	17.7	18.4	16.5	19.5	16.1	17.0
Average occupancy (%)	79%	88%	99%	100%	78%	90%	84%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	434	20	90	83	-	81	708
Average rent (€/sq m)	21.8	20.4	19.9	23.1	-	23.7	21.8
Average occupancy (%)	93%	93%	100%	98%	-	98%	95%
TOTAL							
Number of buildings	18	13	2	2	4	5	45
Total GLA (ths. sq m)	309	209	52	35	62	75	742
Book value (€m)	774	613	139	98	162	191	1,977
Average rent (€/sq m)	18.1	17.8	19.3	21.8	19.5	18.5	18.4
Average occupancy (%)	84%	88%	100%	98%	78%	92%	87%

source: GTC | as of 30 June 2023 | Note: (1) Includes small office building located on plot for future development.

PORTFOLIO OVERVIEW

High quality assets base in Poland, Hungary and capital cities of CEE

Top properties	Asset class	Country	City	Book value €M	GLA ths. sq m	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	246	65	19.9	89%
Galeria Jurajska		Poland	Czestochowa	188	49	24.1	98%
City Gate		Romania	Bucharest	125	48	19.3	74%
Pillar		Hungary	Budapest	111	29	19.3	100%
Ada Mall		Serbia	Belgrade	90	34	19.9	100%
Avenue Mall Zagreb		Croatia	Zagreb	83	28	23.1	98%
Mall of Sofia		Bulgaria	Sofia	81	23	23.7	98%
Ericsson HQ		Hungary	Budapest	80	21	18.2	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	20.8	100%
Duna		Hungary	Budapest	81	31	19.0	94%
TOTAL				1,166	349		



10 largest assets constitute 59%
of GAV of income generating Portfolio

source: GTC | as of 30 June 2023 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

COMPARISON OF ASSUMPTIONS USED IN EXTERNAL VALUATION OF COMPLETED ASSETS Q4'22 VS Q2'23

Investment Property	Book value change (€m)	GLA '000 sqm	Occupancy change %	Actual rent change €/sq m	ERV change €/sq m	Equivalent Yield change %	WAULT (excl. BO) change year	WAULT (incl. BO) change year	GRI change (€m)	Average Yield change %
Poland retail	(8.6)	-	-2%	0.3	0.8	0.35%	0.3	0.3	(0.1)	0.10%
Poland office	(16.9)	-	-1%	0.8	(0.1)	0.25%	(0.2)	(0.1)	1.3	0.77%
Serbia office	(1)	-	5%	0.3	-	(0.05%)	(0.4)	(0.1)	0.3	0.52%
Serbia retail	(0.5)	-	-	1.1	0.1	-	(0.5)	(0.2)	0.5	0.55%
Hungary office	9.2	5	-	0.8	(0.1)	0.21%	-	-	5.1	0.76%
Hungary retail	(0.6)	-	5%	2.3	(0.4)	0.21%	1.7	1.4	0.2	1.41%
Romania office	(1.9)	-	4%	0.7	0.4	0.26%	(0.2)	(0.4)	1.0	0.69%
Croatia retail	(2.3)	-	-	1.4	-	0.02%	0.1	-	0.4	0.77%
Croatia office	0.2	-	4%	1.1	-	(0.01%)	0.5	0.5	0.1	0.78%
Bulgaria office	(3.3)	-	1%	0.1	0.2	0.10%	(0.3)	(0.1)	0.1	0.26%
Bulgaria retail	(0.7)	-	1%	1.3	0.7	0.10%	(0.2)	(0.2)	0.4	0.56%
Total	(26.4)*	5	-	0.7	0.1	0.21%	(0.1)	(0.1)	9.3	0.55%

Drop in Polish retail to make space for major international brands entering Galeria Północna

Mainly regional Polish cities

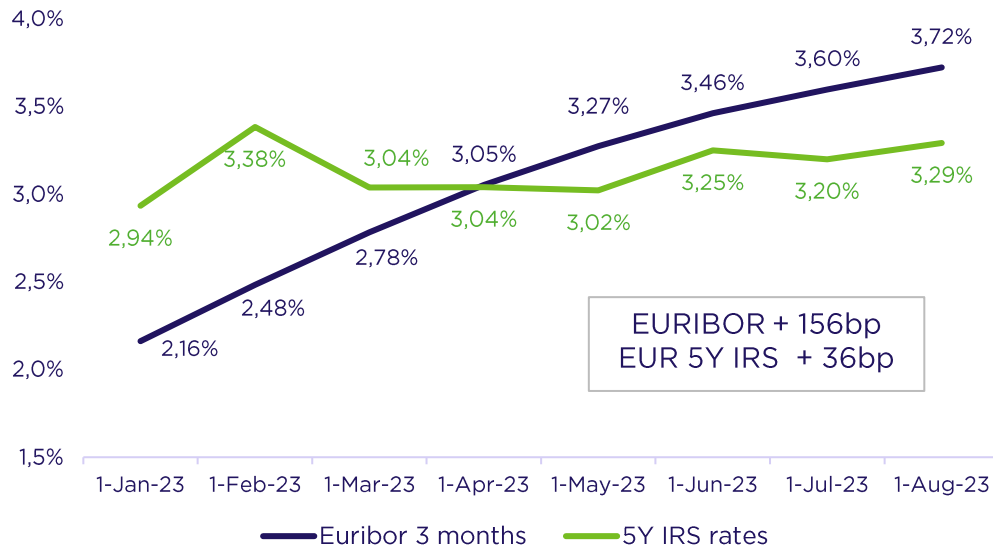
Reflects investors' sentiment to the Polish commercial real estate

Total value change resulting from valuation, fit out and capex expended, completions and transfers to PPE (space for own use)

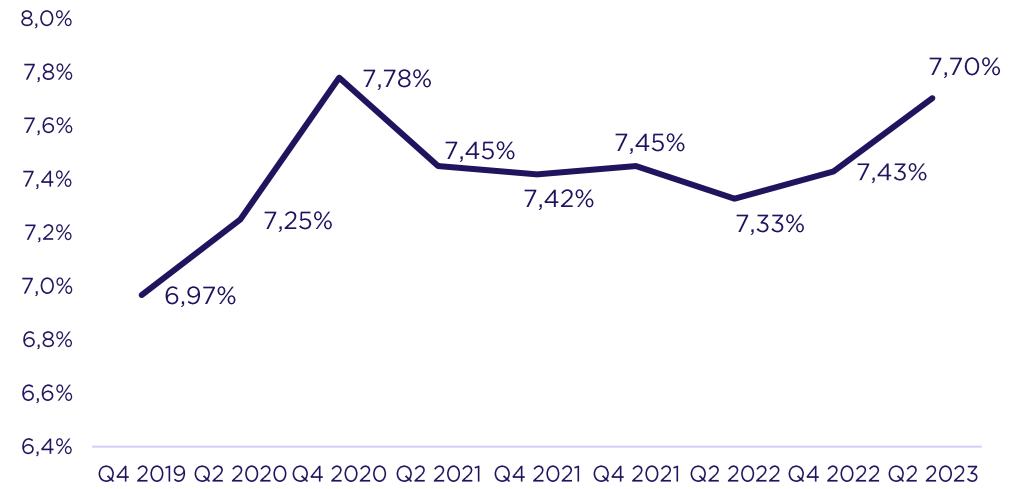
See the next slide

FAIR VALUE OF INVESTMENTS PROPERTIES VS MARKET AND COMPANY'S PERFORMANCE

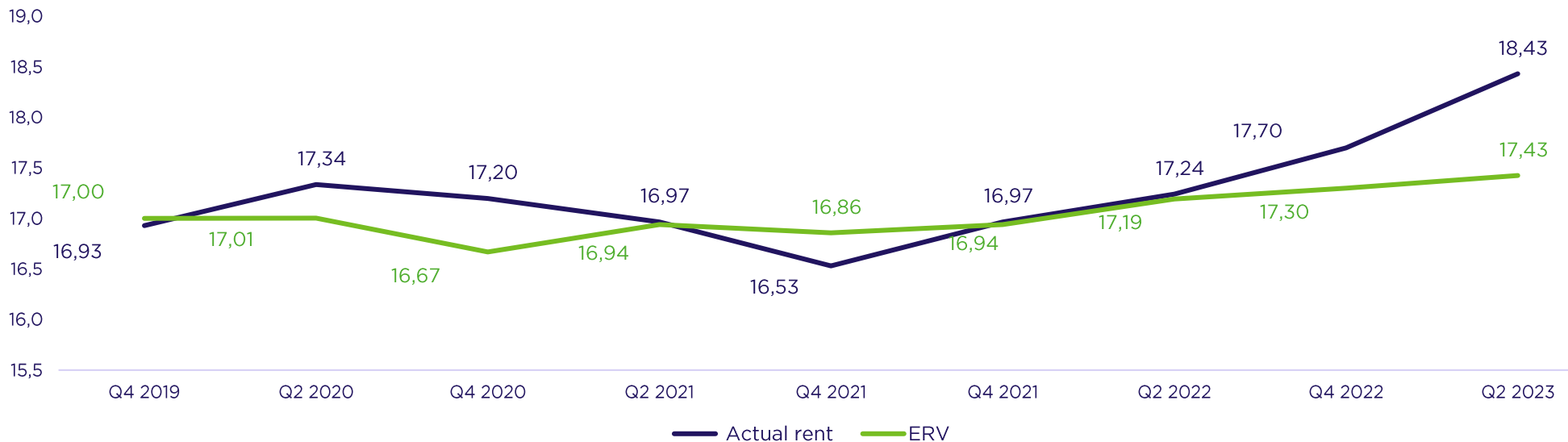
EURIBOR AND EUR 5Y IRS IN 2023



GTC EQUIVALENT YIELDS



GTC ACTUAL RENT VS ERVS

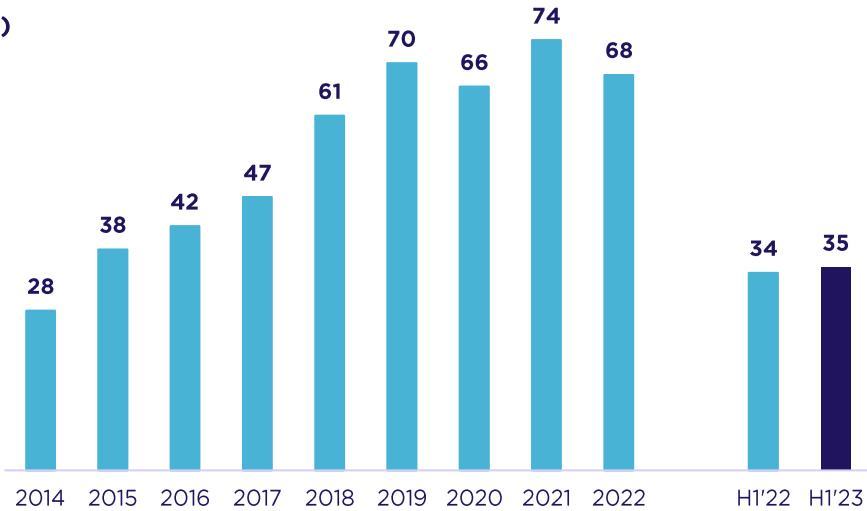


Combines valuation result, fit out and capex expended, completions and transfers to PPE (space for own use)

FUNDS FROM OPERATIONS (FFO I)

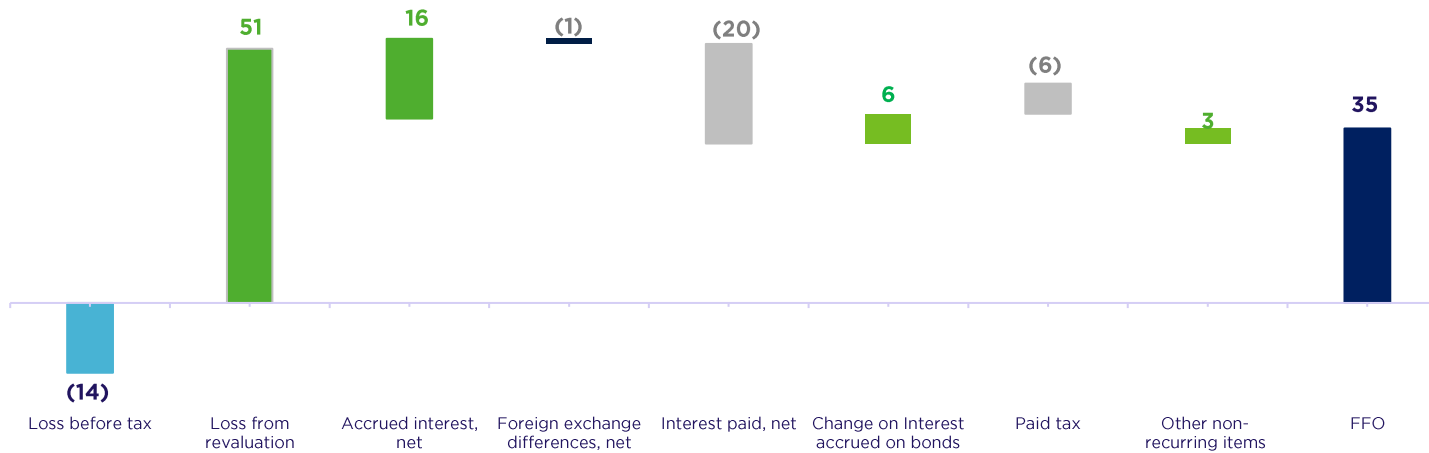
Robust acquisitions and developments drive FFO I

FFO I
(€m)

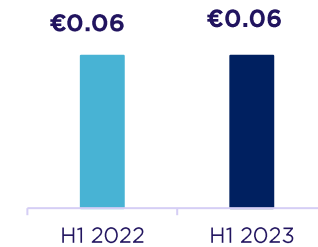


- ▶ FFO I per share of €0.06
- ▶ Robust operational performance
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

FFO I bridge
(€m)



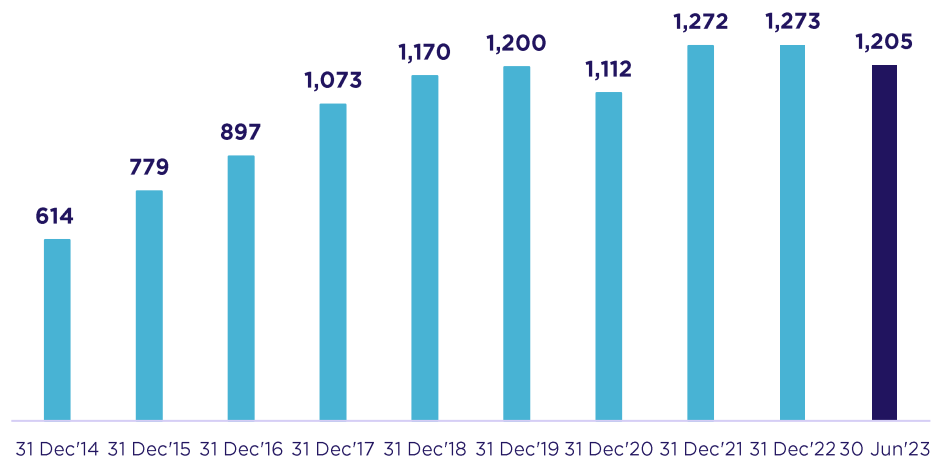
FFO I per share



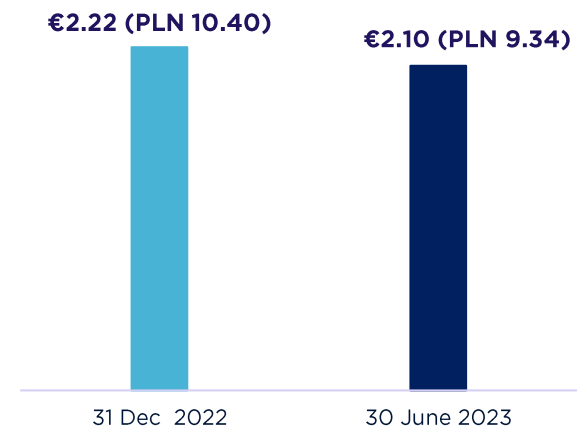
source: GTC | as of 30 June 2023

EPRA NTA

(€m)

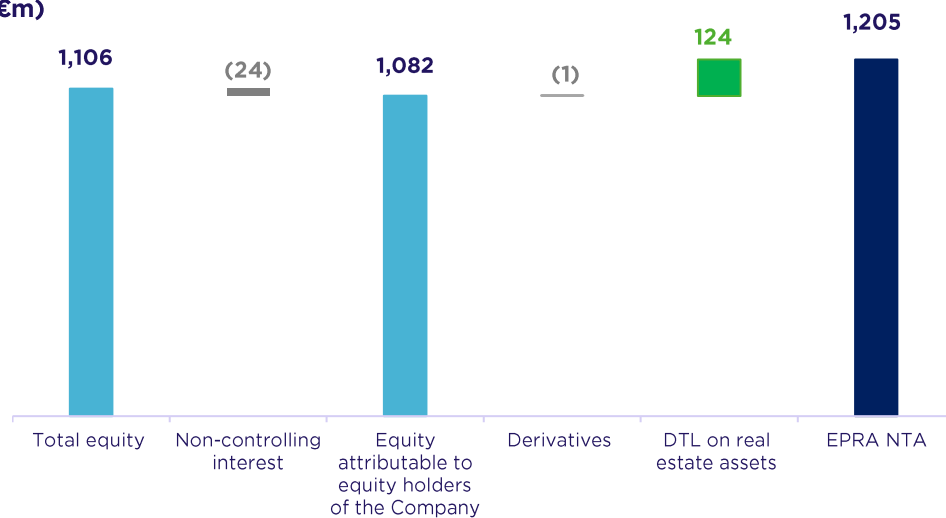


EPRA NTA per share



EPRA NTA bridge

(€m)



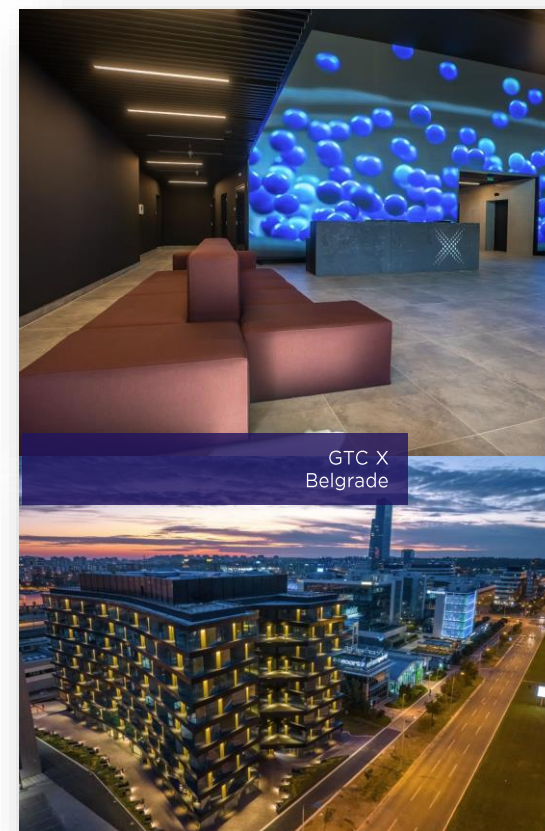
EPRA NTA

- ▶ EPRA NTA per share at €2.10 (€2.22 as of 31 December 2022)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 30 June 2023

DEBT AND LTV

(€m)	30 JUNE 2023	31 DECEMBER 2022 Adjusted for disposal of Forest Offices Debrecen
Loans and bonds	1,253	1,238
Loans from minorities	-	(2)
Deferred debt expenses	7	8
Bank loans and bonds	1,260	1,244
Cash & cash equivalents & deposits	(147)	(189)
Net debt	1,113	1,055
Investment property	2,245	2,244
Residential landbank	27	27
Assets held for sale	3	3
Assets for own use	8	6
Non-current financial assets	133	130
Right of use	(39)	(40)
Total investment GAV	2,377	2,370
Net loan to value ratio	46.8%	44.5%
Weighted average interest rate	2.38%	2.21%
Annualized consolidated coverage ratio	3.5x	3.5x



source: GTC | as of 30 June 2023

USEFUL INFORMATION

INVESTOR CONTACT

Małgorzata Czaplicka

Investor Relations Director

T: +48 22 16 60 710

malgorzata.czaplicka@gtcgroup.com

www.gtcgroup.com

WWW



Corporate section



IR section

ESG



Corporate governance



ESG

DEFINITIONS (1/2)

AVERAGE YIELD

calculated as in-place rent divided by fair value of asset

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 NTA

is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to AHFS)

GROSS ASSET VALUE (GAV)

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

TOTAL INVESTMENTS GAV

gross asset value (GAV) and non-current financial assets

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

NET LOAN TO VALUE RATIO (LTV)

net debt divided by total investment GAV. 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

DEFINITIONS (2/2)

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

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

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:

- 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
- 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.