

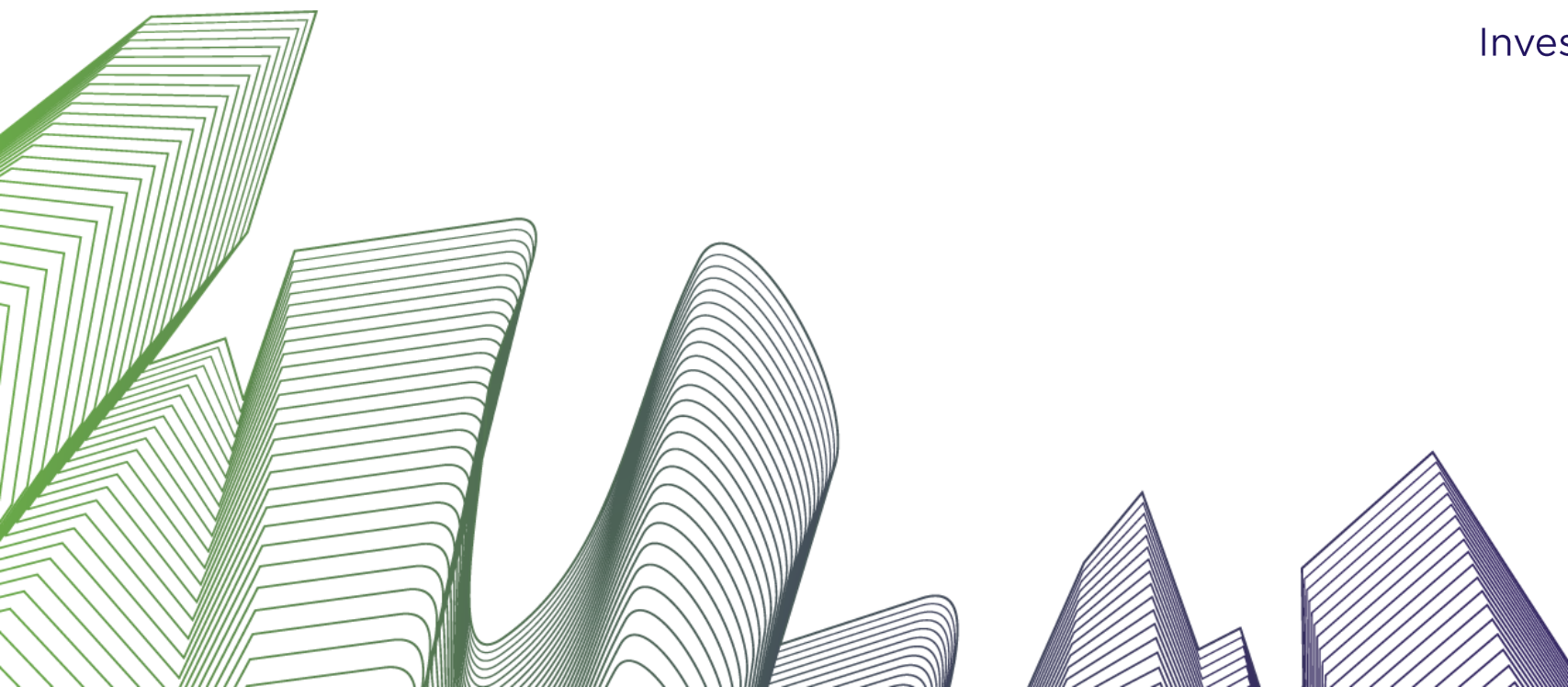


Q1 2024 RESULTS

Investors' Presentation

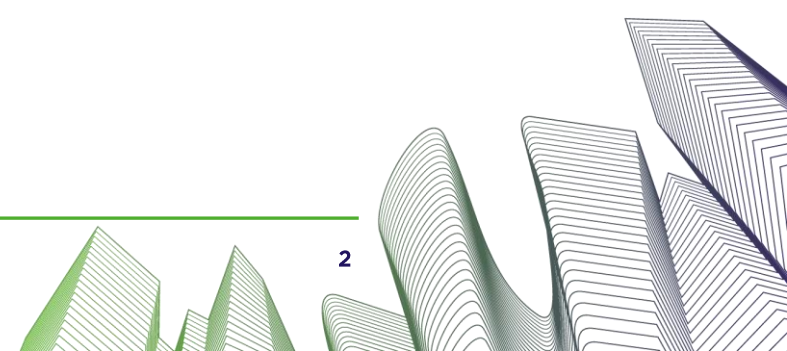
28 May 2024

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- + Revenues from rental activity up 7% to €46m in Q1 2024 (€43m in Q1 2023); Like-for-like rental revenue growth of 7%
- + Gross margin from rental activity up 9% to €32m in Q1 2024 (€30m in Q1 2023)
- + FFO I at €19m in Q1 2024 (€16m in Q1 2023), FFO per share at €0.03
- + EPRA NTA at €1,247m as of 31 March 2024 (€1,232m as of 31 December 2023)
EPRA NTA per share at €2.17 (PLN 9.34)
- + Net LTV at 48.1%¹ (49.3%¹ as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 47.0%
- + Occupancy at 86% as of 31 March 2024 (87% as of 31 December 2023)
- + Cash of €122m; cash on the escrow accounts of €27m

Revenues from rental activities



€46m

FFO I



€19m

Cash /Cash & escrow



€122m/149m

Net LTV



48.1%

Occupancy



86%

source: GTC | as of 31 Mar. 2024 | Notes; (1) Includes non-current financial assets;



Occupancy at 83% as of 31 March 2024 (84% in December 2023)



Average weighted lease term of 3.4 yrs. (3.5 yrs. in December 2023)

Leasing activity reached 11,300 sq m in Q1 2024 (20,800 sq m in Q1 2023):

 <p>Francuska Office Centre, Katowice Prolongation: AHOP c. 1,800 sqm</p>	 <p>Pixel, Poznan New tenants: Match Trade Technologies c. 1,300 sqm</p>	 <p>Pixel, Poznan New tenants: Nickel Development c. 1,300 sqm</p>
 <p>Korona Office Compelx, Krakow Prolongation: Arup c. 900 sqm</p>	 <p>Matrix C, Zagreb New tenant: Gyms4U c. 550 sqm</p>	 <p>Duna Tower, Budapest Prolongation: Takeda Pharma c. 500 sqm</p>



Occupancy at 96% as of 31 March 2024 (96% as of 31 December 2023)



Average weighted lease term of 3.2 yrs. (3.5 yrs. in December 2023)

Leasing activity reached 7,700 sq m in Q1 2024 (3,500 sq m in Q1 2023):



Ada Mall, Belgrade

Prolongation:
LC Waikiki

c. 1,200 sqm



**Galeria Jurajska,
Czestochowa**

Prolongation:
LPP brands

c. 1,200 sqm



**Galeria Jurajska,
Czestochowa**

Prolongation:
New Yorker

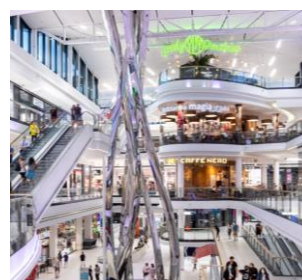
c. 700 sqm



Ada Mall, Belgrade

New Tenant:
Super Dr. Max

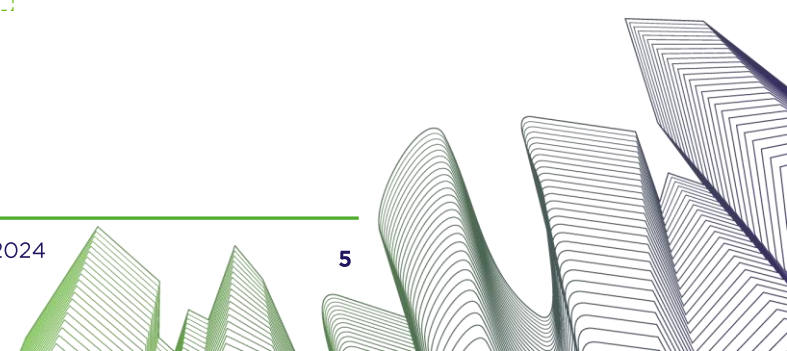
c. 600 sqm



**Galeria Pólnocna,
Warsaw**

Prolongation:
Douglas

c. 300 sqm



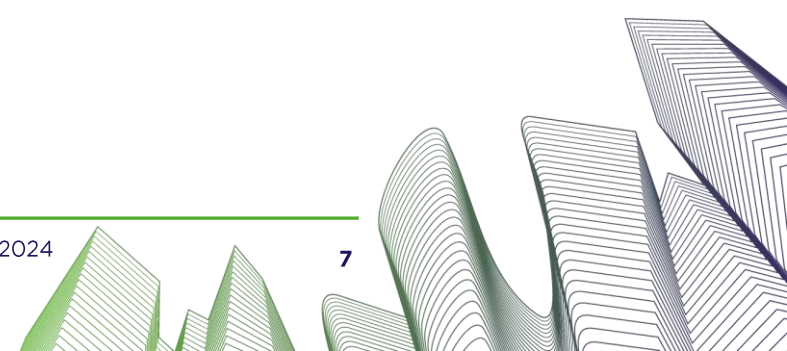
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(€m)	Q1 2024	Q1 2023
Revenue from rental activity	1 46	43
Cost of rental operations	(14)	(13)
Gross margin from operations	32	30
Administration expenses	2 (4)	(4)
Loss from revaluation of assets	3 (6)	(3)
Other income/ (expenses), net	(1)	(1)
Profit/(loss) from continuing operations before tax and finance income / (cost)	21	22
Foreign exchange gain/(loss), net	-	-
Finance cost, net	(8)	(8)
Profit/(loss) before tax	13	14
Taxation	(3)	(2)
Profit/(loss) for the period	10	12
Adjusted EBITDA	27	24
Profit/(loss) for the period:		
Attributable to equity holders of the parent	9.3	11.2
Attributable to non-controlling interest	0.5	0.4

COMMENTS

- 1 Mainly as a result of an increase in rental revenues of €1.5m following the completion of GTC X in Belgrade, Rose Hill Business Campus in Budapest and Matrix C in Zagreb and indexation of rental rates to the European CPI in Q1 2024.
- 2 An increase mainly due to an increase in remuneration and other advisory expenses and recognition of one-off payments related to the severance payments.
- 3 Mainly a result of capitalized expenditures on completed buildings.



(€m)	Q1 2024	Q1 2023
Operating activities		
Operating cash before working capital changes	27.3	24.4
Add / deduct:		
Change in working capital	0.7	(3.6)
Interest paid, net	(7.0)	(5.2)
Tax	(1.3)	(1.2)
Cash flow from operating activities	19.7	14.4
Investing activities		
Investment in real estate and related	1 (19.4)	(26.6)
Change in short term deposits designated for investment	2 12.2	-
Sale of investment	-	49.2
VAT/CIT on purchase/sale of investments	(0.9)	1.6
Cash flow from/(used in) investing activities	(8.1)	24.2
Financing activity		
Proceeds from long term borrowings net of cost	3 55.5	-
Blocked deposits	(0.3)	(0.1)
Dividend/loan paid to non-controlling interest	-	(0.9)
Other financial movements	0.1	(0.2)
Repayment of long-term borrowings/bonds	(4.8)	(5.5)
Cash flow from/(used in) financing activities	50.5	(6.7)
Net change	62.1	31.9
Cash at the beginning of the period	60.4	115.1
Cash at the end of the period	4 122.5	147.0

COMMENTS

- 1 Relates mainly to investment in properties under construction (Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest)).
- 2 Relates to the escrow account designated for acquisition of green bonds issued by GTC Aurora and allowing for short term high yielding and highly liquid alternative investments.
- 3 Mainly proceeds from Mall of Sofia and Sofia Towers loan (€55m).
- 4 The cash balance was increased partially due to acquisition of new long-term secured loan of €56m, net cash proceeds from operating activities of €27m and change in short-term deposits designated for bonds buy back of €12m, partially offset by expenditures on investment properties of €19m, interest paid in the amount of €7m and repayment of borrowings of €5m.

KEY CREDIT METRICS



c. €1.17bn¹
total net debt



3.6y
Weighted average debt maturity
(years)



48.1%^{1 2}
Net LTV



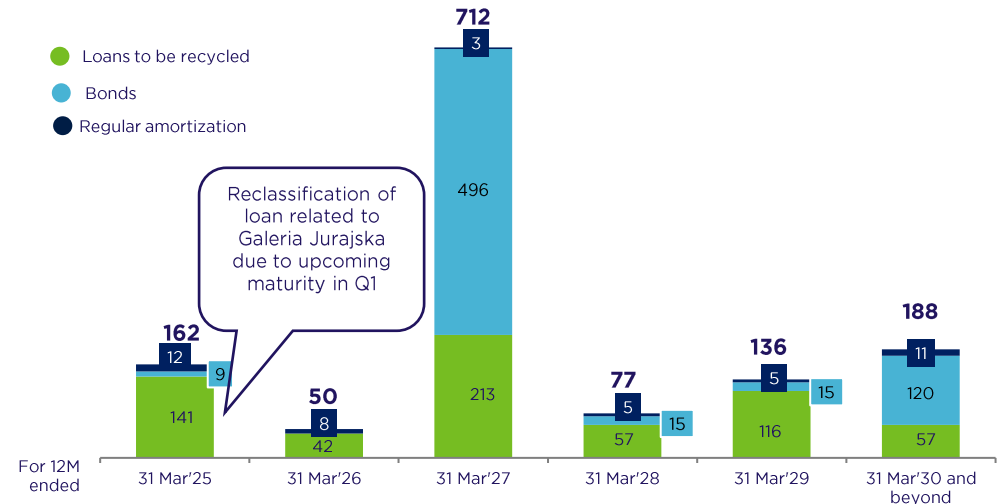
2.58%
weighted average interest rate

(€m)	31 March 2024	31 December 2023
Annualized consolidated coverage ratio	3.3x	3.4x
Net debt	€1,171m	€1,190m
Adjusted net LTV ¹	48.1% ^{1 2}	49.3% ¹
Consolidated secured leverage ratio	25%	24%
% Unencumbered properties	41%	46%
Weighted average debt maturity (years)	3.6y	3.7y

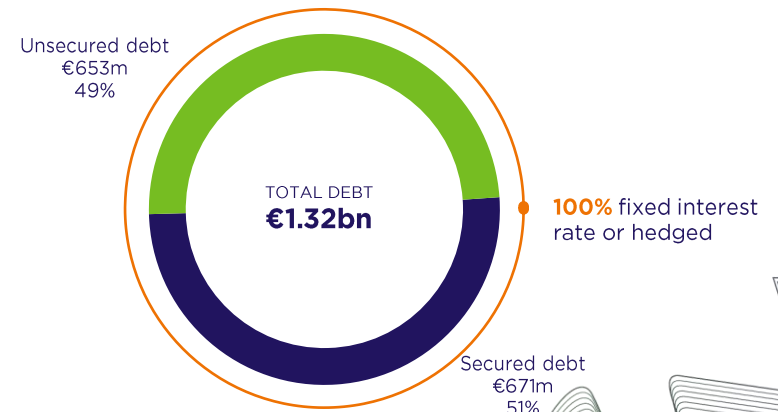
source: GTC | as of 31 Mar. 2024 | Note: (1) includes cash on the escrow accounts designated for acquisition of the GTC bonds and investment activity; (2) Net LTV adjusted for cash on escrow account at 47.0%; (3) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

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DEBT MATURITY (€m)



DEBT SPLIT



(€m)	31 Mar. 2024	31 Dec. 2023
Investment properties	1 2,312	2,273
Residential landbank	27	27
Assets held for sale	14	14
Property, plant and equipment	16	16
Loan granted to non-controlling interest partner	12	12
Cash & cash equivalents	122	60
Deposits	31	30
VAT receivable	4	3
Non-current financial assets	136	135
Prepayments and other receivables	2 32	52
Other assets	34	35
Total assets	2,740	2,657
Common equity	1,107	1,102
Minorities	25	24
Short and long term financial debt	3 1,318	1,274
Derivatives	4 28	19
Lease liability	5 65	44
Provision for deferred tax liabilities	136	135
Other liabilities	61	59
Total equity and liabilities	2,740	2,657

COMMENTS

- 1 Relates mainly to investments into assets under construction of €22m and recognized increase in the right-of-use (and corresponding increase in lease liabilities) due to new annual perpetual usufruct payments of €24m. This increase was partially offset by loss from revaluation related to investment properties of €6m.
- 2 Mainly as a result of decrease in escrow account designated for acquisition of green bonds issued by GTC Aurora (€12m was returned to GTC Group and €4m was used for bonds buy-back).
- 3 Related mainly to proceeds from long-term borrowings (€56m) combined with foreign exchange differences on bonds denominated in HUF (€5m), compensated by repayments (€5m). Current portion of long-term debt increased due to reclassification of loan related to Galeria Jurajska due to upcoming maturity in Q1 2025.
- 4 Reflects change in valuation of interest rate and FX swaps on HUF bonds.
- 5 Increase by €24m mainly due to new annual perpetual usufruct payments.

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BASIC SHARE INFORMATION

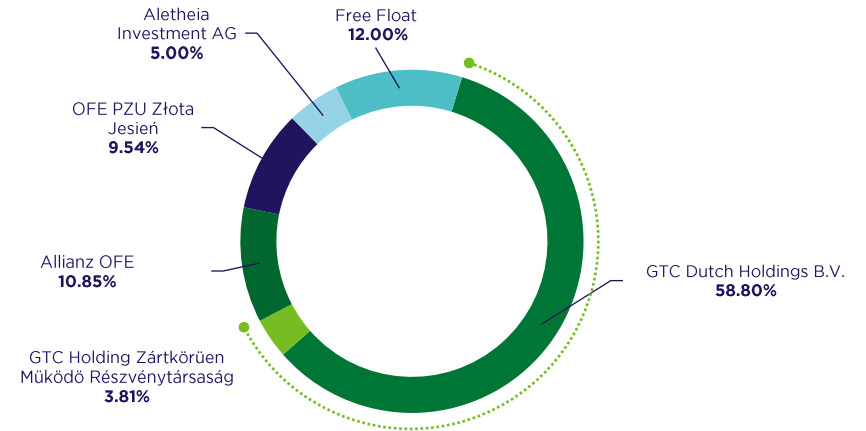
Symbol	GTC S.A.
Share price (10/11/2023)	PLN 5.20
ISIN	PLGTC0000037
Primary exchange	Warsaw Stock Exchange
Market capitalization¹	PLN 3.0bn / €0.7bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

20/5/2023 - 17/5/2024



SHAREHOLDER STRUCTURE



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 337,637,591 shares of GTC S.A., entitling to 337,637,591 votes in the Company, representing 62.61% of the Company's share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

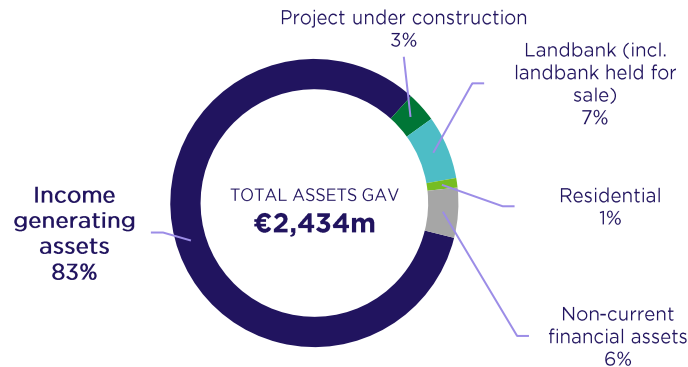
ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Trigon	5.00 (Hold)	David Sharma	11/12/23
IPOPEMA	5.96 (Buy)	Adrian Górnjak	15/11/23
DM PKO BP	5.80 (Hold)	Piotr Zybala	16/10/23
Erste Securities Polska	6.73 (Hold)	Cezary Bernatek	27/02/23
DM BOŚ SA	5.38 (Sell)	Maciej Wewiórski	05/12/22
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22

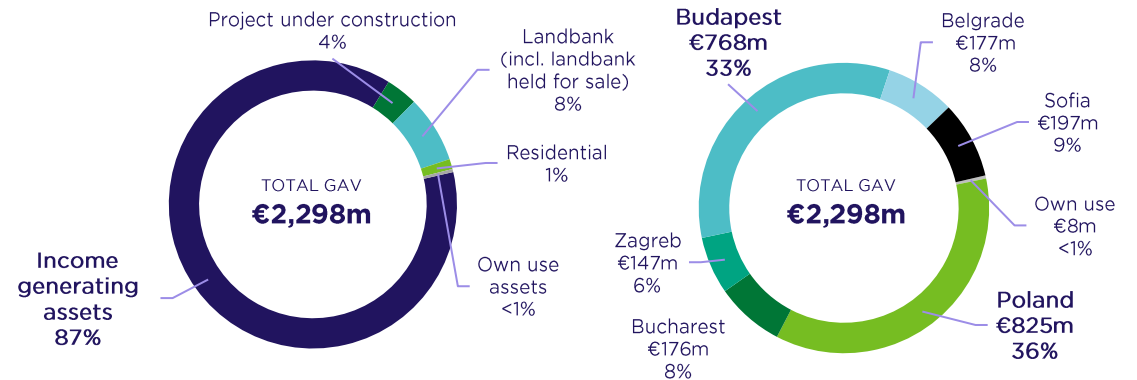
source: GTC | as of 20 May 2024; stooq.com | Note: (1) 1 EURO = 4,2572 PLN

- + 87% of total portfolio GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 4% and land reserves account for almost 8% of total property portfolio
- + 92% in EU countries
- + 92% of assets green certified or under recertification, 6% under the certification process

TOTAL INVESTMENTS (BOOK VALUE)*



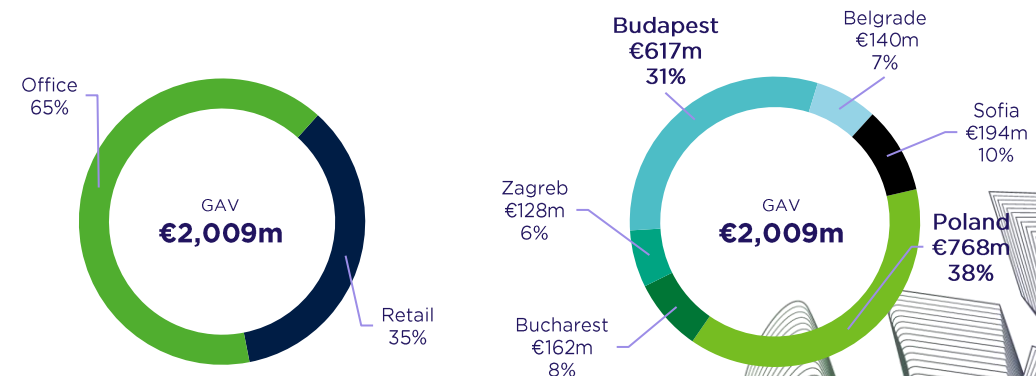
TOTAL PORTFOLIO (BOOK VALUE)**



INCOME GENERATING ASSETS KEY METRICS

	31 March 2024	31 December 2023
Gross asset value (€M)	2,009	2,007
Office	1,300	1,298
Retail	709	709
Lettable area (ths. sq m)	755	753
Office	550	549
Retail	205	204
WAULT (years)	3.4	3.5
Office	3.4	3.5
Retail	3.2	3.5

INCOME PRODUCING ASSETS (BOOK VALUE)

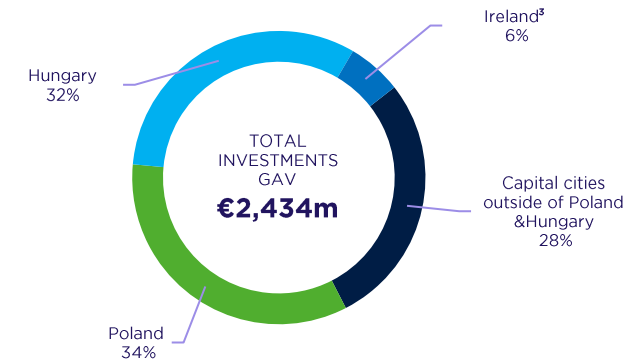


source: GTC | as of 31 Mar. 2024 | Investment properties exclude right of use under land leases; * Includes non-current financial assets; ** Excludes non-current financial assets

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	46	2,009	83%	151	755
a) Office	40	1,300	54%	98 ¹	550
b) Retail	6	709	29%	53 ²	205
Non-current financial assets	1	136	6%	-	-
Investment projects under construction	3	82	3%	-	51
Commercial landbank		159	7%	-	-
Residential landbank		26	1%	-	-
Landbank held for sale		14	-	-	-
Assets for own use		8	-	-	-
Total investments GAV		2,434	100%		

- + High quality core portfolio of 40 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 31 Mar. 2024 | Notes: (1) Does not include expected rent on 17% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€119m) and Croatia and Slovenia (€15m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,300m
GAV



€98m
annualized in-place rent



40
buildings

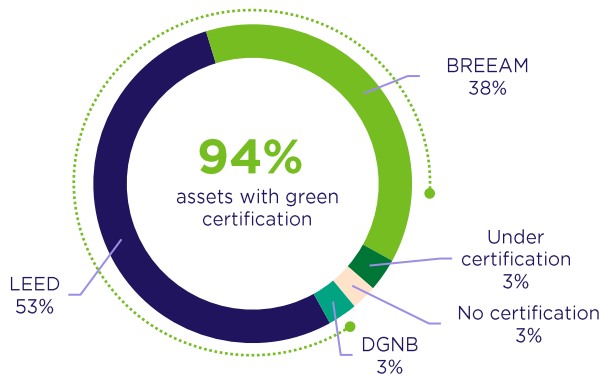


550,000
sq m GLA

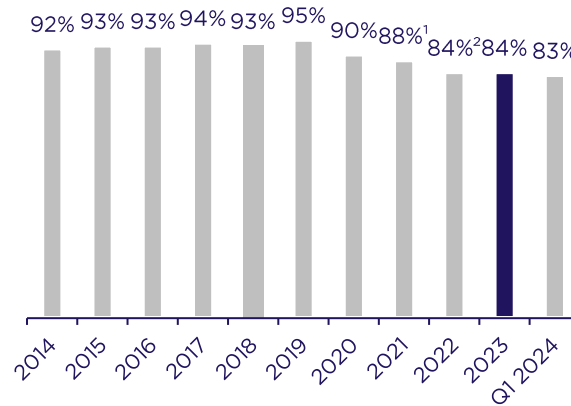


7.5%
Yield

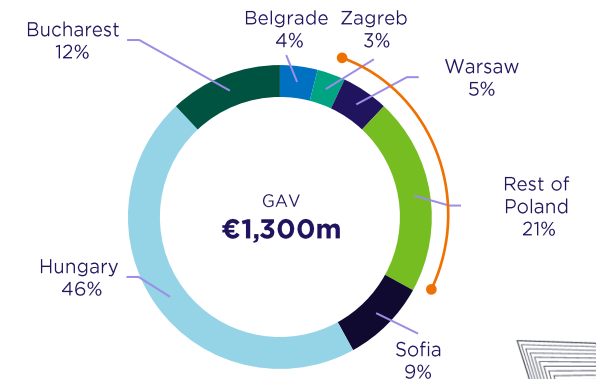
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 Mar. 2024 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

RETAIL ASSETS OVERVIEW



€709m
GAV



€53m
annualized in-place rent



6
buildings

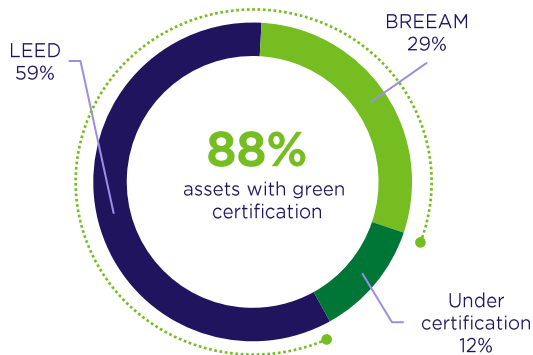


205,000
sq m GLA

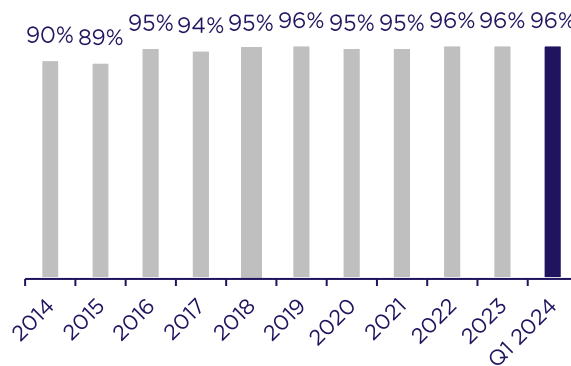


7.5%
Yield

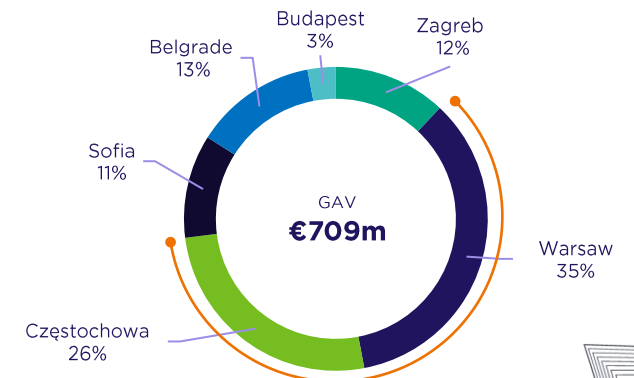
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



Active development represents 4% and land reserve accounts for 8% of portfolio book value



€82m
GAV



€13.2m
Expected annualized
in-place rent



3
Properties¹



51,000
sq m GLA



- ▶ 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



- ▶ Redevelopment of 11,400 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ 2 buildings already completed (4,600 sq m)

Q4 2024

Q3 2024



- ▶ Redevelopment of 3,600 sq m office space
- ▶ Expected rental income upon stabilization: €2.0m

Q3 2025














- ▶ 36,000 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €8.8m

source: GTC | as of 31 Mar. 2024 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest).

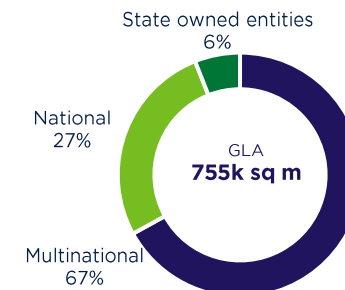
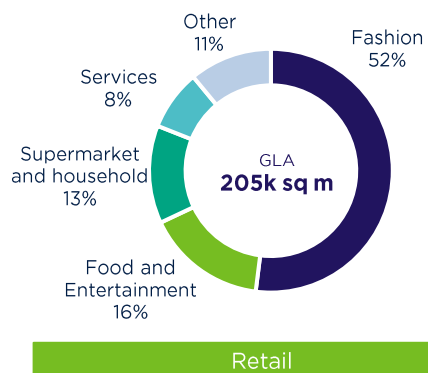
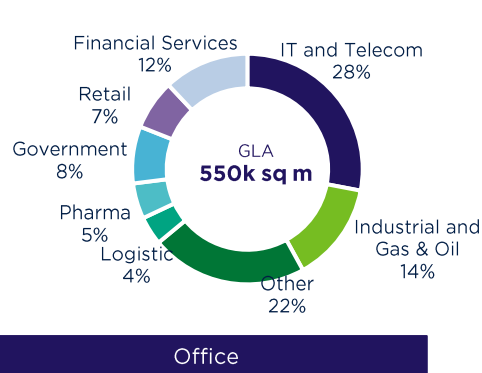
TENANTS' BASE

- + Strong retention rate across the portfolio
- + GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- + High proportion of blue chip tenants with investment grade rating
- + No industry dependence due to diversified tenants base
- + 100% of leases are euro-denominated
- + 100% of leases linked to European CPI
- + WALT at 3.4 years

BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.7	4.5%
 evosoft	5.4	3.6%
 KEF	5.0	3.2%
 ERICSSON	4.7	3.1%
 M&M BANK	3.6	2.4%
 IBM	3.6	2.4%
 allegro	3.1	1.9%
 MNV	2.9	1.7%
 CONCENTRIX	2.4	1.6%
 HTEC GROUP	2.3	1.5%
 rompetrol	2.3	1.5%











DIVERSIFIED TENANT BASE (GLA)

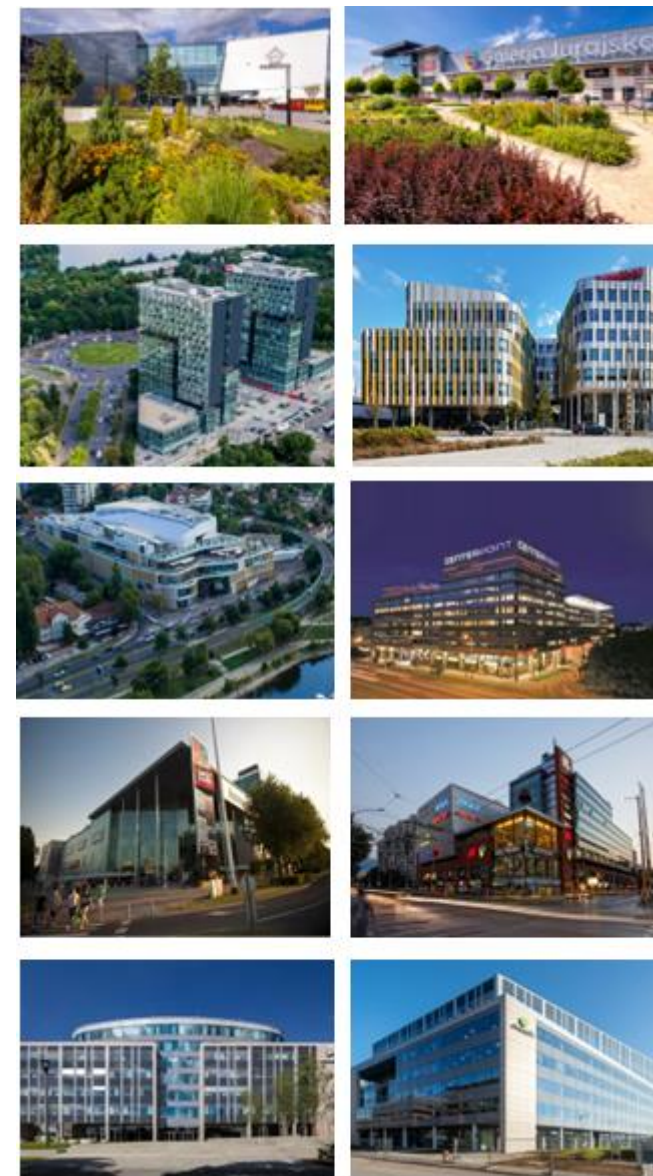


	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	13	1	2	4	4	40
Total GLA (ths. sq m)	197	203	18	18	62	52	550
Book value (€m)	335	597	50	43	162	113	1,300
Average rent (€/sq m)	15.4	20.1	18.7	15.8	19.9	16.6	18.0
Average occupancy (%)	73%	88%	100%	98%	83%	84%	83%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	114	6	34	28	-	23	205
Book value (€m)	433	20	90	85	-	81	709
Average rent (€/sq m)	22.2	20.9	20.6	23.8	-	25.1	22.4
Average occupancy (%)	94%	96%	99%	98%	-	99%	96%
TOTAL							
Number of buildings	18	14	2	3	4	5	46
Total GLA (ths. sq m)	311	209	52	46	62	75	755
Book value (€m)	768	617	140	128	162	194	2,009
Average rent (€/sq m)	18.3	20.1	20.0	20.7	19.9	19.5	19.4
Average occupancy (%)	81%	88%	100%	98%	83%	89%	86%

source: GTC | as of 31 Mar. 2024 | Note: (1) Includes small office building located on plot for future development.

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

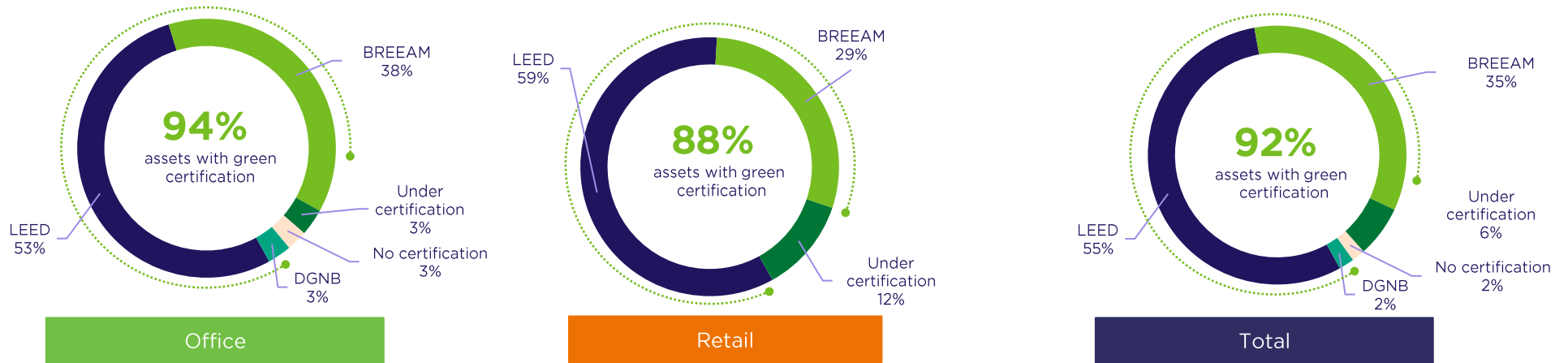
Top properties	Asset class	Country	City	Book value €M	GLA ths. sq m	Rent € /SqM/ month	Occupancy %
Galeria Północna		Poland	Warsaw	244	65	19.1	91%
Galeria Jurajska		Poland	Czestochowa	188	49	26.0	98%
City Gate		Romania	Bucharest	123	48	19.8	78%
Pillar		Hungary	Budapest	111	29	20.5	100%
Ada Mall		Serbia	Belgrade	90	34	20.6	99%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	23.8	98%
Mall of Sofia		Bulgaria	Sofia	81	23	25.1	99%
Ericsson HQ		Hungary	Budapest	80	21	19.1	100%
evosoft Hungary HQ		Hungary	Budapest	80	21	22.0	100%
Duna Tower		Hungary	Budapest	78	31	20.7	95%
TOTAL				1,160	349		



10 largest assets constitute 58%
of GAV of income generating Portfolio



GREEN INCOME PRODUCING ASSETS (BOOK VALUE)



We have been recognized for our ESG:

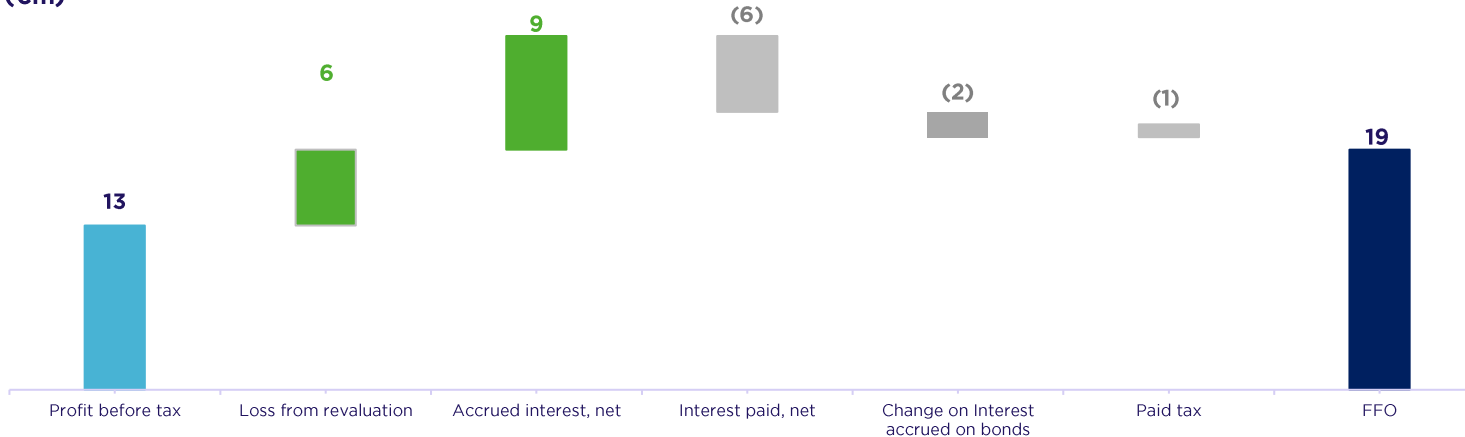
- 2023, 2022, 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut in 2021



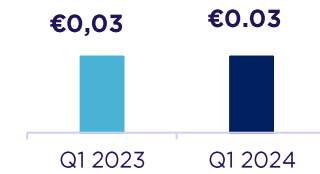
LEED	55%
LEED PLATINUM	1%
LEED GOLD	54%
BREEAM	35%
BREEAM IN USE EXCELLENT	32%
BREEAM IN USE VERY GOOD	3%
DGNB	2%
DGNB GOLD	2%

Robust acquisitions and developments drive FFO I

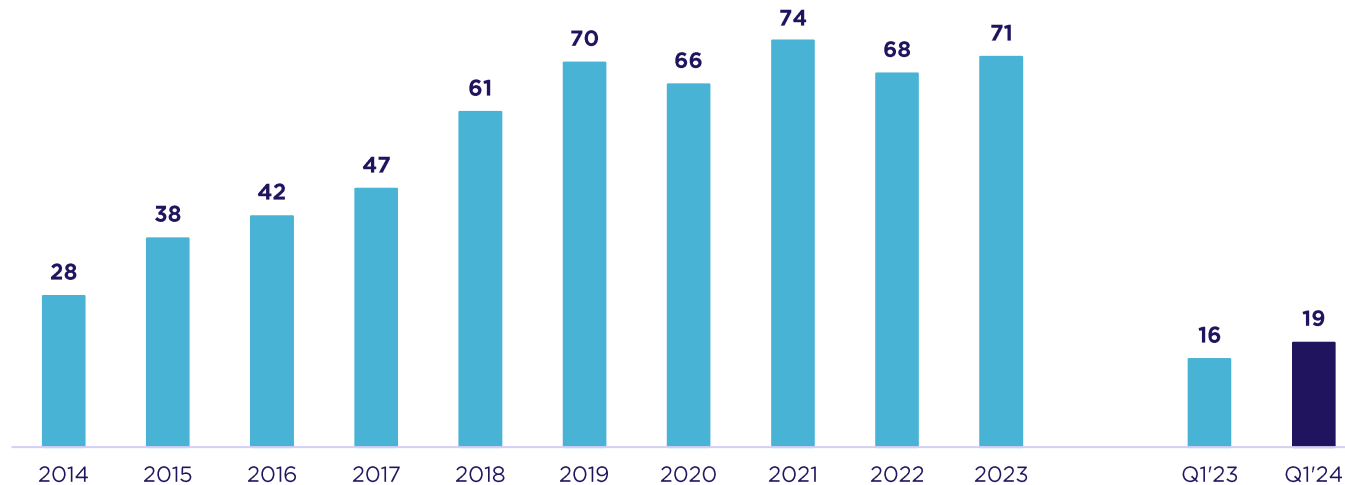
FFO I bridge (€m)



FFO I per share

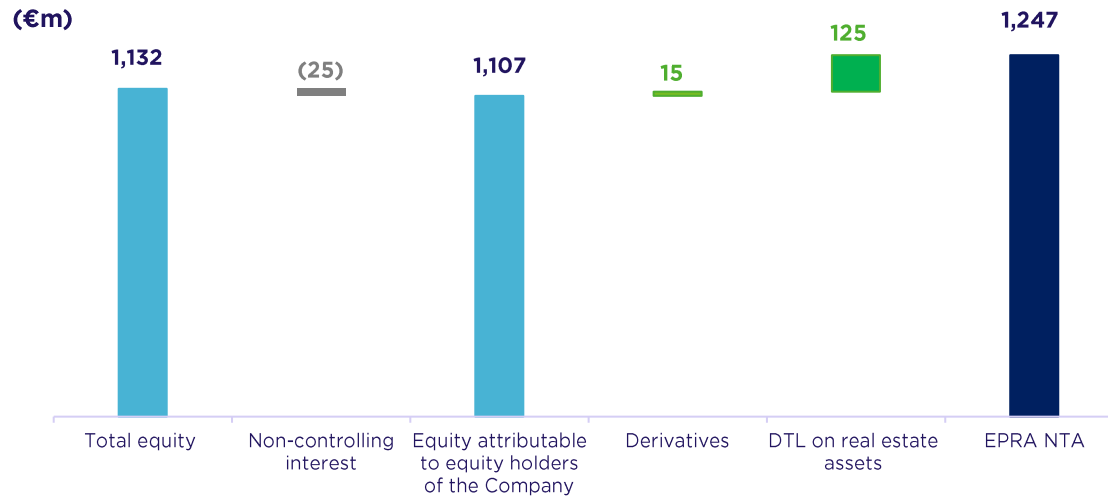


FFO I (€m)

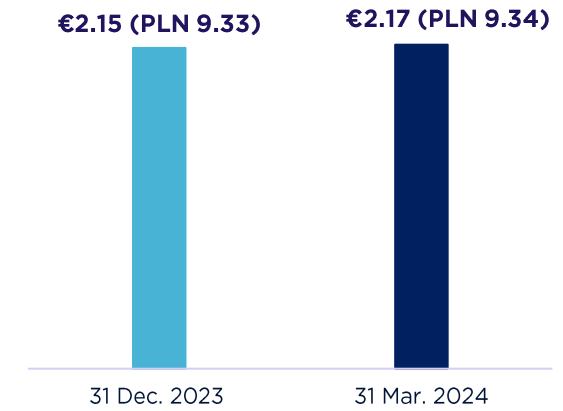


source: GTC | as of 31 Mar. 2024

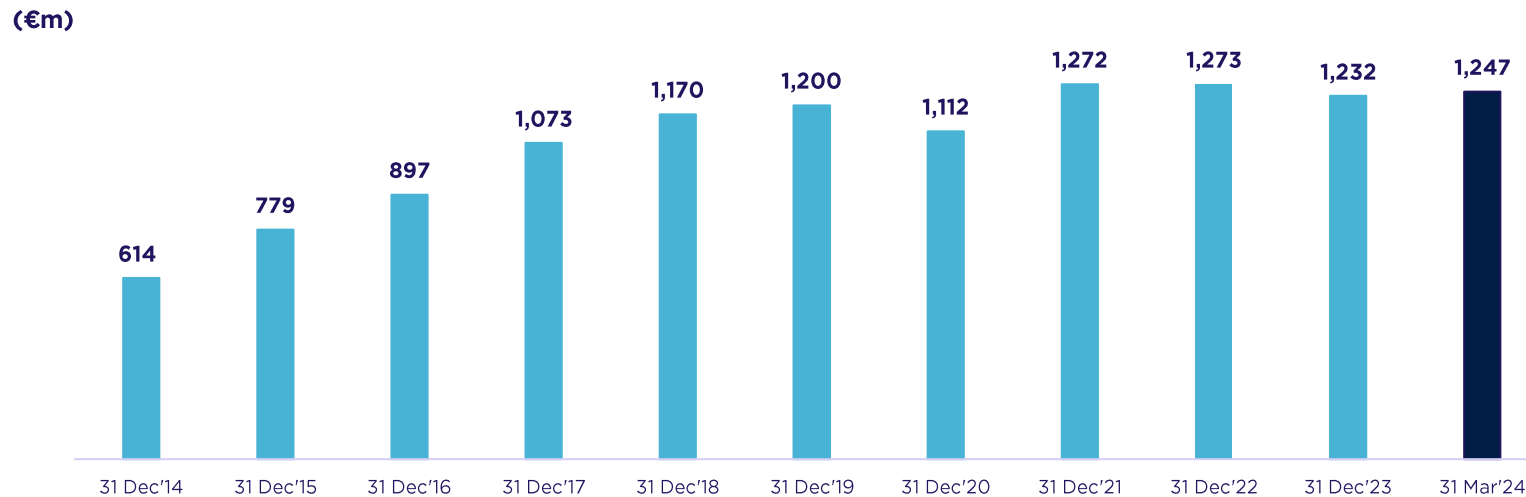
EPRA NTA bridge



EPRA NTA per share

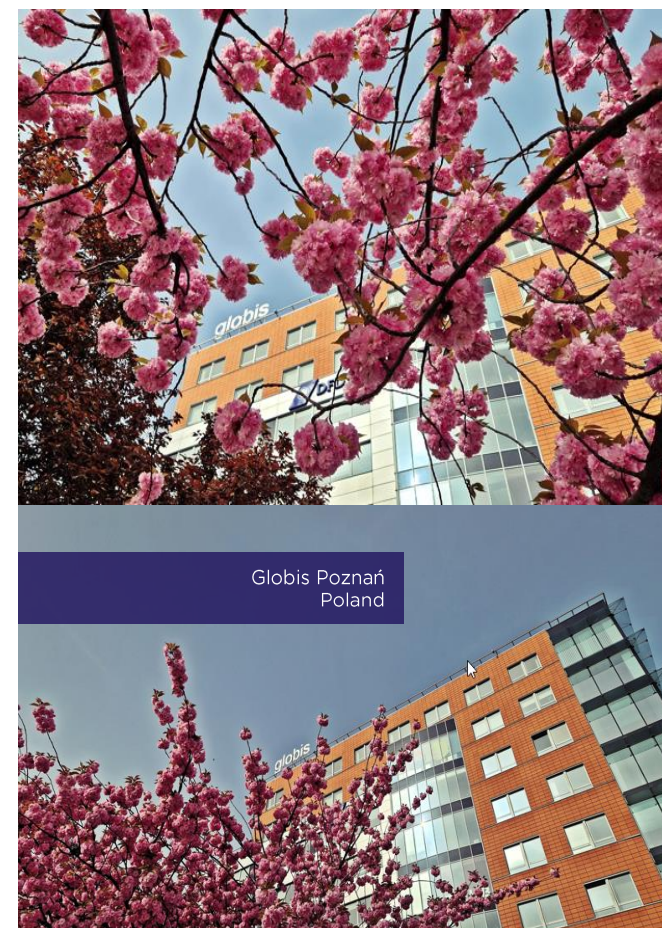


EPRA NTA



source: GTC | as of 31 Mar. 2024

(€m)	31 MAR. 2024	31 DEC. 2023
Loans and bonds	1,319	1,274
Deferred debt expenses	5	7
Bank loans and bonds	1,324	1,281
Escrow accounts	(27)	(49)
Cash & cash equivalents & deposits	(153)	(91)
Net debt	1,144	1,141
Investment property	2,312	2,273
Residential landbank	27	27
Assets held for sale	14	14
Assets for own use	8	8
Non-current financial assets	136	135
Right of use	(63)	(41)
Total investment GAV	2,434	2,416
Net loan to value ratio	48.1%	49.3%
Net loan to value ratio adjusted for cash at the escrow account	47.0%	47.2%
Weighted average interest rate	2.58%	2.48%
Annualized consolidated coverage ratio	3.3x	3.4x



source: GTC | as of 31 Mar. 2024

INVESTOR CONTACT

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ESG



WWW



Corporate section



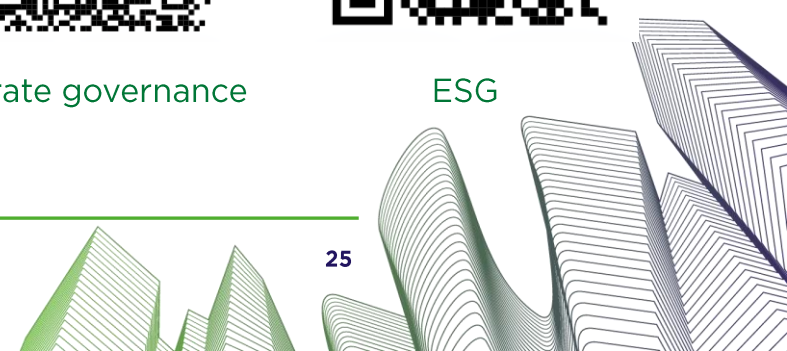
IR section



Corporate governance



ESG



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

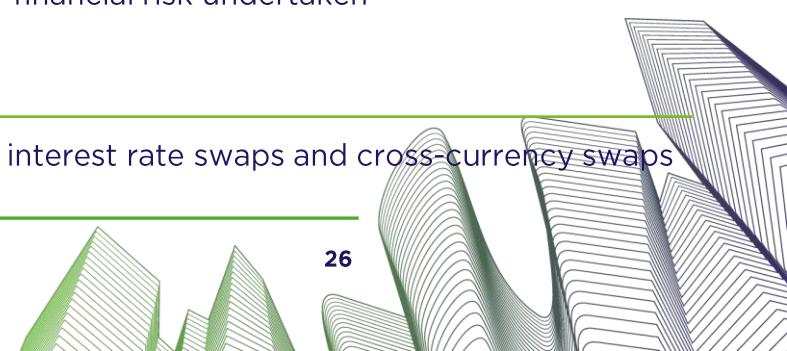
total financial debt net of cash and cash equivalents and deposits and excluding loans from non-controlling interest and deferred debt issuance costs

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



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

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