



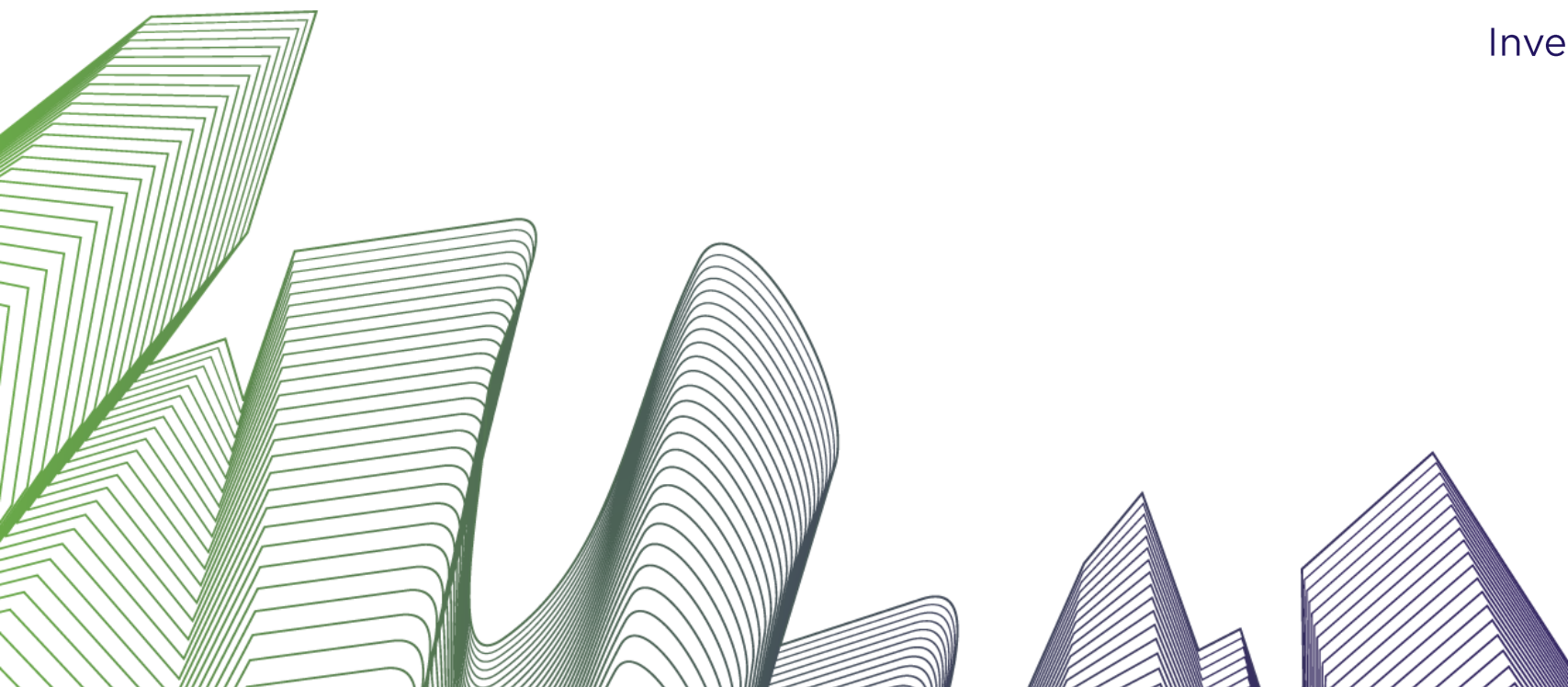
STRONG FOUNDATIONS

Q1 2025 RESULTS

Investors Presentation

29 May 2025

www.gtcgroup.com



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- + **Revenues from rental activity** up 9% to €49.8m in Q1 2025 (€45.7m in Q1 2024)
- + **Gross margin** from rental activity at €32.3m in Q1 2025 (€32.2m in Q1 2024)
- + **FFO I** at €12.4m in Q1 2025 (€18.6m in Q1 2024), FFO per share at €0.02
- + **EPRA NTA** at €1,281.0m as of 31 March 2025 (€1,283.9m as of 31 December 2024)
EPRA NTA per share at €2.23 (PLN 9.62)
- + **Net LTV** at **52.1%¹** (**52.7%¹** as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 51.4%
- + **Occupancy** at 86% as of 31 March 2025 (86%² as of 31 December 2024)
- + Cash of €63.1m, cash on the escrow accounts of €19.9m and deposits of €45m

Revenues from rental activity



€50m

FFO I



€12m

Cash /escrow/deposits



€63m/€20m/€45m

Net LTV



52.1%

Occupancy



86%

source: GTC | as of 31 March 2025 | Note: (1) Includes non-current financial assets; (2) Includes office building held for sale.



GTC X

- ▶ Belgrade, Serbia
- ▶ 17,700 sqm of premium office space
- ▶ The sale price of €52m (net proceeds of €23m)
- ▶ The closing of the transaction was in Q1 2025



Wilanów land

- ▶ Warsaw, Poland
- ▶ Land in Miasteczko Wilanów district
- ▶ The sale price of €55m (net proceeds of €55m)
- ▶ The closing of the transaction was in Q1 2025

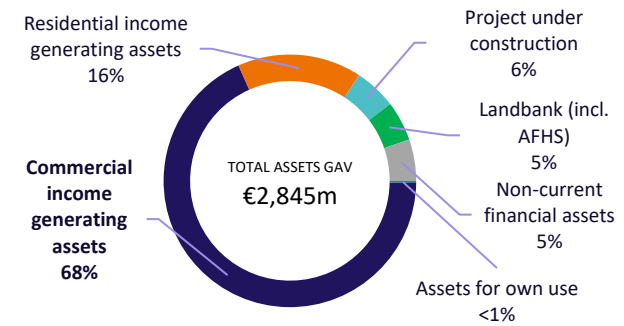
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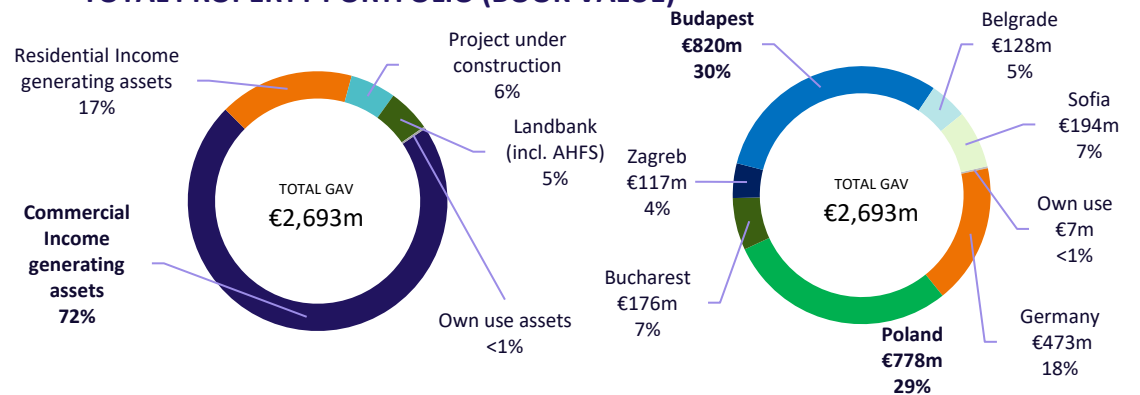
COMMENTARY

- + 89% of total property portfolio GAV is recurring income-producing
- + 51% of recurring income-producing portfolio is office, 30% is retail and 19% is residential
- + Active development projects of 6% and land reserves of 5% of total property portfolio
- + 95% of total property portfolio in EU countries and 51% in A rated countries
- + 93% of commercial assets green certified or under recertification and additional 5% under the certification process

TOTAL INVESTMENTS (BOOK VALUE)⁽¹⁾



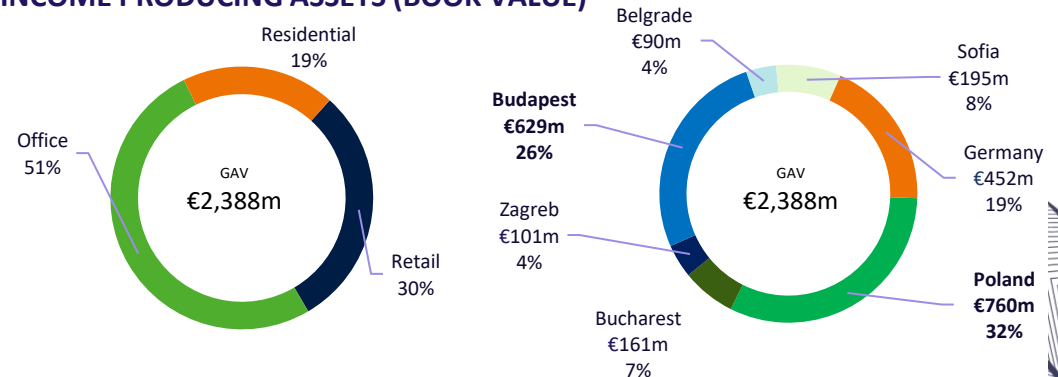
TOTAL PROPERTY PORTFOLIO (BOOK VALUE)⁽²⁾



INCOME GENERATING ASSETS KEY METRICS

	31 December 2024	31 March 2025
Gross asset value (€M)	2,440	2,388
Office	1,274	1,222
Retail	714	714
Residential	452	452
Lettable area (ths. sq m)	1,070	1,052
Office	541	523
Retail	204	204
Residential	325	325
WAULT (years)	3.8	3.7
Office	3.8	3.7
Retail	3.7	3.6

INCOME PRODUCING ASSETS (BOOK VALUE)



Source: GTC | as of 31 March 2025 | Note(s): Note(s): AHFS- assets held for sale; Investment properties exclude right of use under land leases; (1) Includes non-current financial assets;

(2) Excludes non-current financial assets



Occupancy at 82% as of 31 March 2025 (82% as of 31 December 2024)

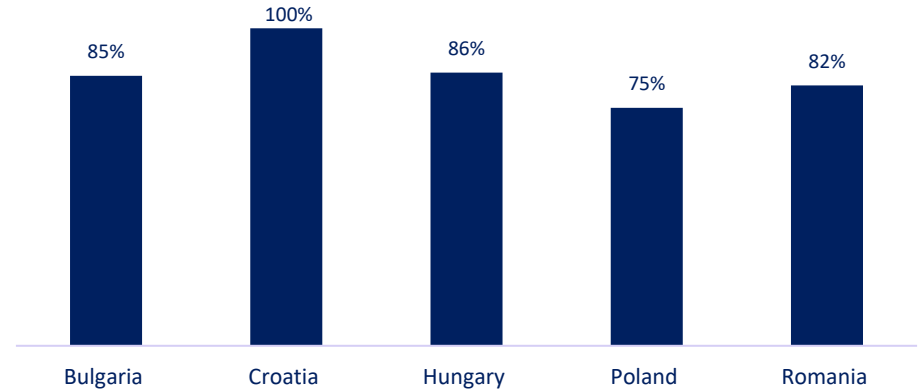


Average weighted lease term of 3.7 yrs. (3.8 yrs. as of 31 December 2024)



Leasing activity reached c. 18,900 sqm in Q1 2025 (c. 11,300 sqm in Q1 2024):

31 MARCH 2025 OCCUPANCY RATE



Advance Business Center, Sofia

Prolongation:
International banking institution

c. 4,900 sqm



Francuska Office Centre, Katowice

Prolongation:
Global leader in digital transformation and industrial automation

c. 3,000 sqm



Korona Office Complex, Krakow

New lease:
Vesuvius

c. 2,200 sqm



Matrix D, Zagreb

New lease:
Arthrex SCC EMEA

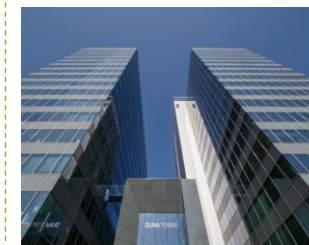
c. 1,700 sqm



Vaci Greens D, Budapest

New lease:
A world-leading provider of jet and turbo-prop engines

c. 1,300 sqm



Duna Tower, Budapest

Prolongation:
Köröstej

c. 840 sqm



Occupancy at 96% as of 31 March 2025 (96% as of 31 December 2024)

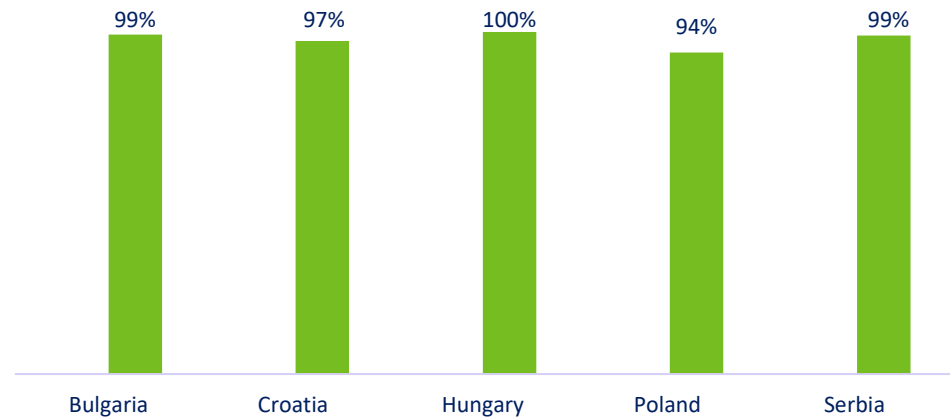


Average weighted lease term of 3.6 yrs. (3.7 yrs in December 2024)



Leasing activity reached c. 7,000 sqm in Q1 2025 (c. 7,700 sqm in Q1 2024):

31 MARCH 2025 OCCUPANCY RATE



Galeria Północna, Warsaw

Prolongation:
Martes Sport

c. 1,200 sqm



Galeria Północna, Warsaw

Prolongation:
Fikołki

c. 800 sqm



Avenue Mall, Zagreb

New Lease:
Sport vision

c. 500 sqm



Ada Mall, Belgrade

Prolongation:
Beosport

c. 500 sqm



Galeria Północna, Warsaw

Prolongation:
Home&You

c. 400 sqm



Galeria Jurajska, Czeszochowa

Prolongation:
Diverse

c. 400 sqm

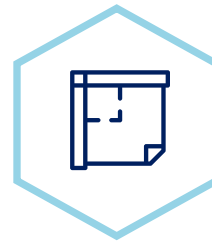
RESIDENTIAL ASSETS OVERVIEW



€452m
GAV



5,169
flats



325,450
sq m GLA

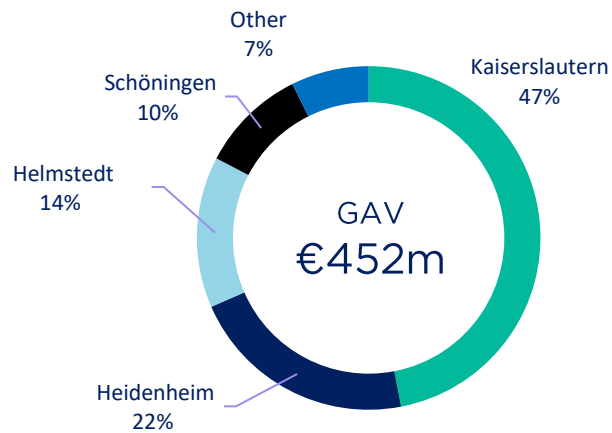


€7.0/ sq m
Average headline rental rate

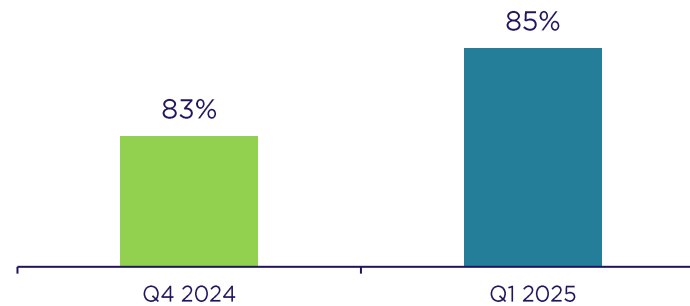


€23m
Annualized in-place rent

LOCATION by GAV



OCCUPANCY



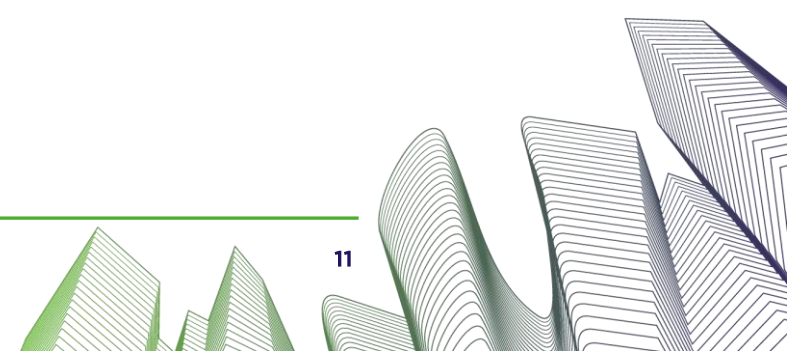
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(€m)		Q1 2024	Q1 2025
Revenue from rental activity	1	46	50
Cost of rental operations	2	(14)	(18)
Gross margin from operations		32	32
Administration expenses		(5)	(6)
Profit/(loss) from revaluation of assets	3	(6)	(8)
Other income/ (expenses), net		-	-
Profit/(loss) from continuing operations before tax and finance income / (cost)		21	18
Foreign exchange gain/(loss), net		-	-
Finance cost, net	4	(8)	(16)
Profit/(loss) before tax		13	2
Taxation		(3)	-
Profit/(loss) for the period		10	2
Adjusted EBITDA		27	27
Profit/(loss) for the period:			
Attributable to equity holders of the parent		9	1
Attributable to non-controlling interest		1	1

COMMENTS

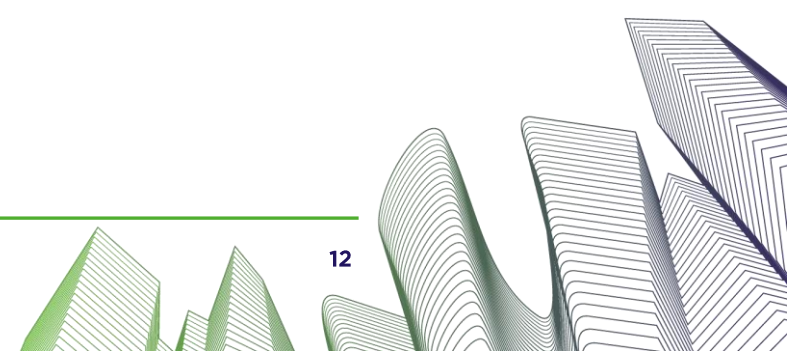
- 1 An increase in rental revenues following purchase of residential portfolio in Germany partially offset by a decrease in rental revenues following the sale of GTC X and Matrix C.
- 2 An increase in service costs mainly from purchase of residential portfolio in Germany and an increase in service cost in CEE regions combined with inflation.
- 3 Net loss from the revaluation was mainly due to capitalized expenditure on completed properties.
- 4 An increase was mainly due to an increase in total debt resulting from new loans signed and drawn down during 2024 resulting in an increase in the weighted average interest rate (including hedges and excluding liabilities related to assets held for sale) to 3.63% as of 31 March 2025 from 2.58% as of 31 March 2024.



(€m)	Q1 2024	Q1 2025
Operating activities		
Operating cash before working capital changes	27	27
Add / deduct:		
Change in working capital	1	(5)
Tax	(1)	(5)
Cash flow from operating activities	27	17
Investing activities		
Investment in real estate and related	1 (19)	(38)
Sale of investment	2 -	88
Change in the short term deposits designated for investment	12	-
VAT/CIT on purchase/sale of investments	(1)	-
Cash flow from/(used in) investing activities	(8)	50
Financing activity		
Proceeds from long term borrowings net of cost	56	-
Blocked deposits	-	(45)
Interest paid, net	(7)	(11)
Other financial movements	-	1
Repayment of long-term borrowings/bonds	(5)	(4)
Cash flow from/(used in) financing activities	44	(59)
Net change	63	8
Cash at the beginning of the period (incl. AHFS)	60	55
Cash at the end of the period (incl. AHFS)	123	63

COMMENTS

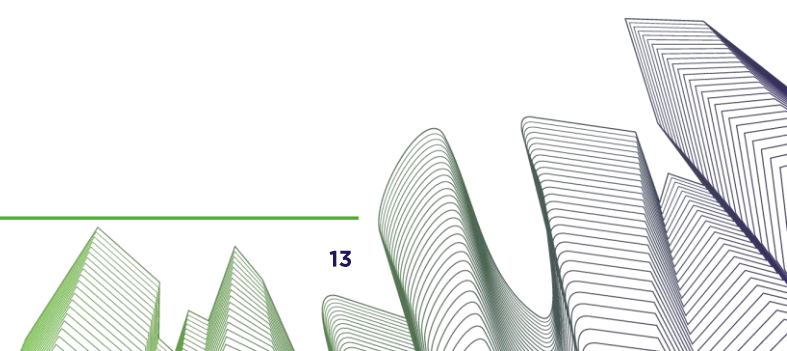
- 1 Relates mainly to investment in properties mostly on assets under construction and capex fit out.
- 2 Proceeds from sale of land plot in Wilanów, Matrix C and GTC X in an amount of €87.7m.



(€m)	31 Dec. 2024	31 March 2025
Investment properties	1 2,675	2,689
Residential landbank	36	36
Assets held for sale	2 157	8
Property, plant and equipment	15	15
Loan granted to non-controlling interest partner	12	12
Cash & cash equivalents & Deposits	3 99 *	150
VAT receivable	6	6
Non-current financial assets	155	152
Prepayments and other receivables	39	40
Other assets	30	35
Total assets	3,224	3,143

COMMENTS

- 1 Mainly due to investment in development of assets under construction (€10.9m) and capex and fit-out in completed properties (€6.7m).
- 2 Mainly due to the finalization of sale of Wilanów land and GTC X.
- 3 The cash balance increased mostly due to sale of land plot in Wilanów, Matrix C and GTC X for a total amount of €87.7m, partially offset by payment of interest in the amount of €11.3m and expenditure on investment property of €36.9m and changes in working capital. This amount includes tenants deposits and other restricted cash of 42.3m



(€m)	31 Dec. 2024	31 Mar. 2025
Common equity	1,128	1,128
Minorities	49	49
Short and long term financial debt	1,610	1,613
Derivatives	37	34
Lease liability	37	36
Liabilities for put options on non-controlling interests and other long term payables	40	42
Trade and other payables	63	50
Liabilities related to assets held for sale	69	2
Provision for deferred tax liabilities	137	133
Other liabilities	54	56
Total equity and liabilities	3,224	3,143

COMMENTS

- 1 The current portion of long-term debt decreased mainly due to reclassification of loan related to Galeria Jurajska to long-term borrowings partially offset by reclassification of 3 loans related to Corius, Pixel and Francuska Office Centre to short-term.
- 2 Mainly as a result of the settlement of outstanding invoices.
- 3 Mainly due to finalization of sale of GTC X and land in Wilanów.

KEY CREDIT METRICS



c. €1.46bn¹
total net debt



3.1y
Weighted average debt maturity (years)



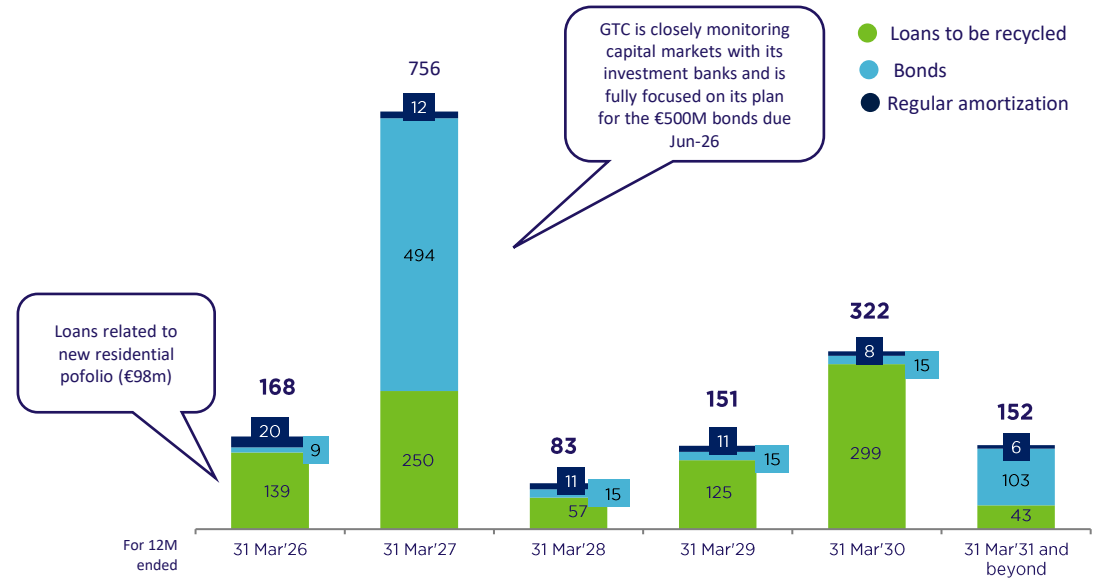
52.1%²
Net LTV



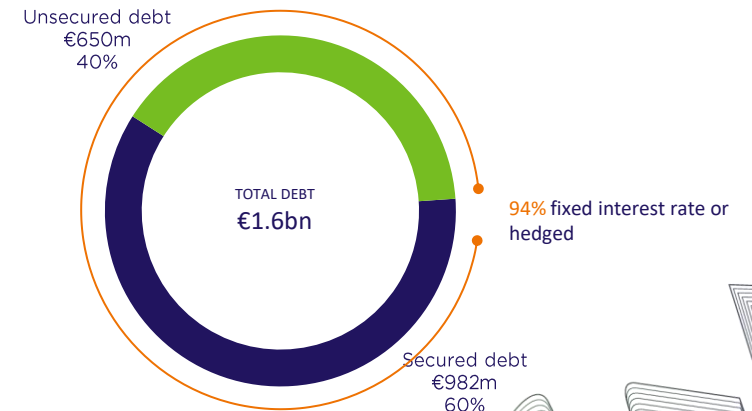
3.63%
weighted average interest rate

(€m)	31 December 2024	31 March 2025
Annualized consolidated coverage ratio	3.0x	2.5x
Net debt	€1,556m	€1,482m
Net LTV ³	52.7% ²	52.1% ²
Consolidated secured leverage ratio	32%	32%
% Unencumbered properties	34% (€940m)	33% (€883m)
Weighted average debt maturity (years)	3.3y	3.1y

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 31 March 2025 | 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 51.4% as of Mar. 2025 and 52.4% as of Dec. 2024; (3) Includes non-current financial assets

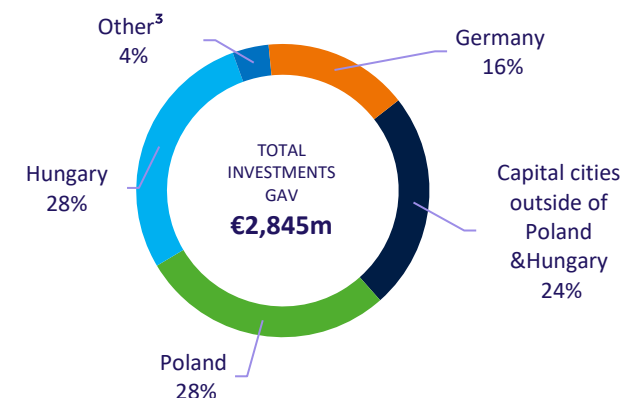
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GTC investments	#	book value (€m)	annualized % in-place rent	(€m)	GLA (ths. sqm)
Income generating (a+b+c)	5,213	2,388	84%	164	1,052
a) Office	38	1,222	43%	89 ¹	523
b) Retail	6	714	25%	52 ²	204
c) Residential	5,169	452	16%	23	325
Non-current financial assets	6	152	5%	-	-
Investment projects under construction	5	153	6%	-	65
Commercial landbank		103	4%	-	-
Residential landbank		35	1%	-	-
Landbank held for sale		7	-	-	-
Assets for own use		7	-	-	-
Total investments GAV		2,845	100%		

- + High quality core portfolio of 38 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 March 2025 | Note: (1) Does not include expected rent on 18% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€121m) and Croatia and Slovenia (€16.5m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,222m
GAV



€89m
annualized in-place rent



38
buildings

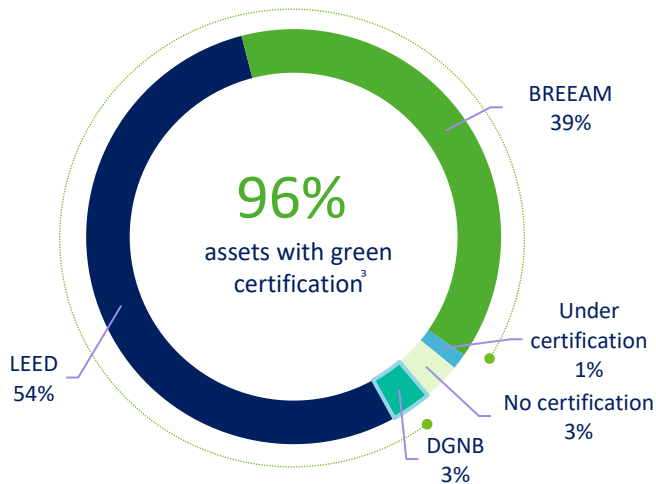


523,000
sq m GLA

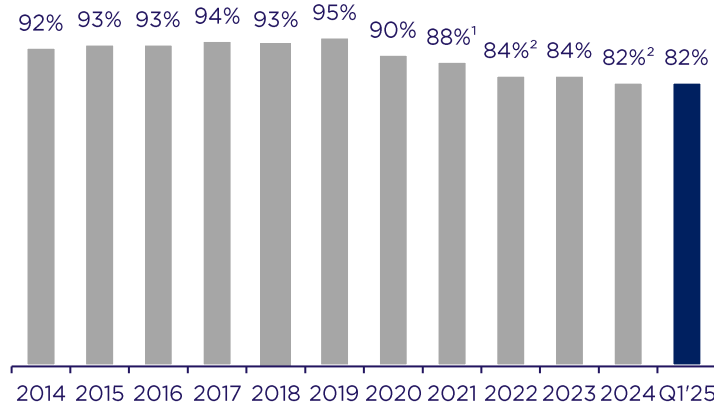


7.3%
Yield

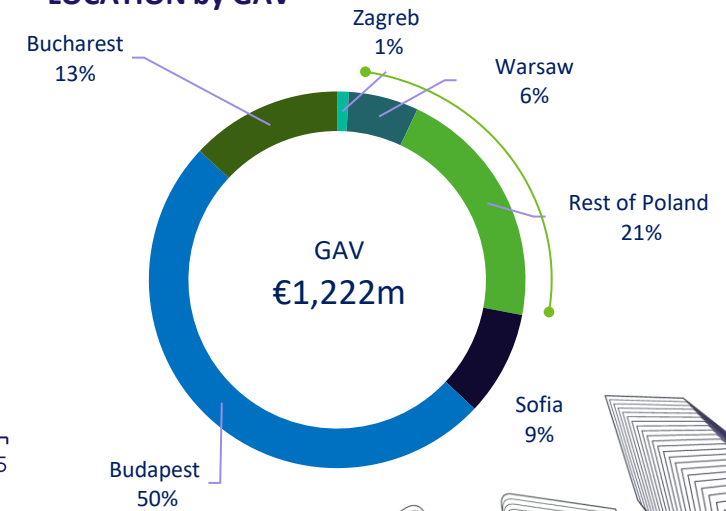
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 March 2025 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale; (3) Includes assets under recertification process.

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



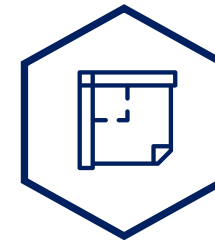
€714m
GAV



€52m
annualized in-place rent



6
buildings

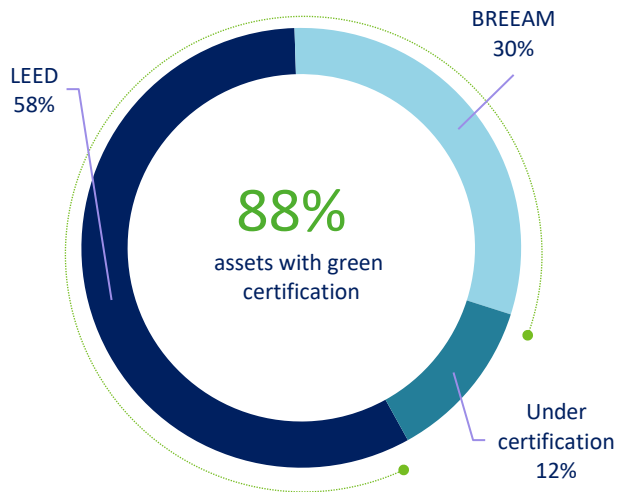


204,000
sq m GLA

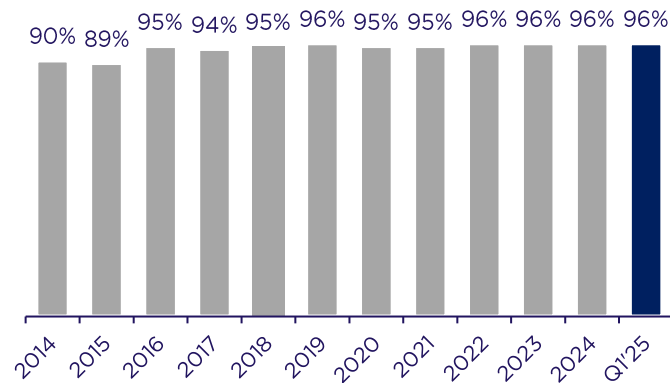


7.3%
Yield

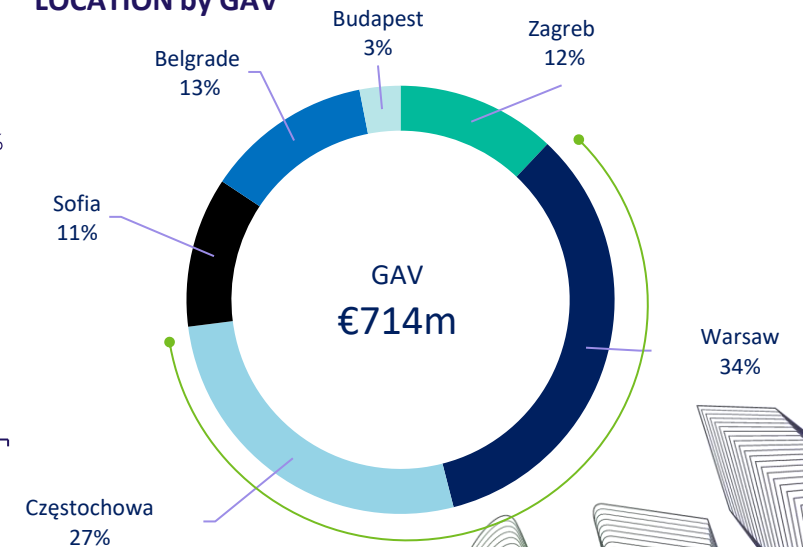
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



Active development represents 6% and land reserve accounts for 5% of portfolio book value



€153m
GAV



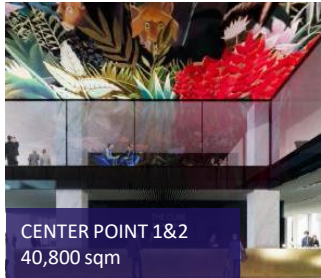
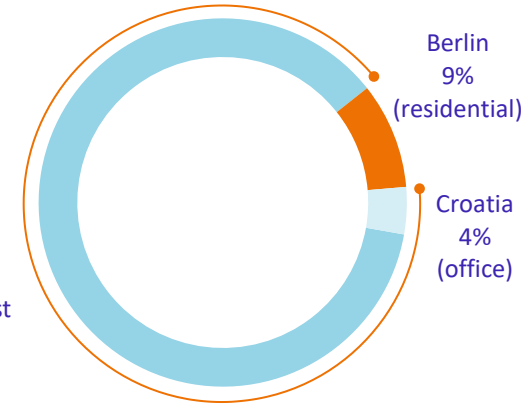
€15.5m
Expected annualized
in-place rent for office



5
Properties¹

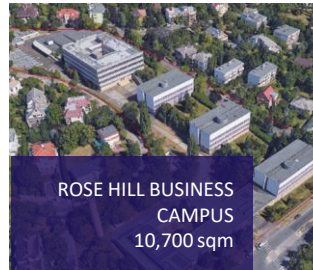


65,000
sqm GLA



CENTER POINT 1&2
40,800 sqm

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



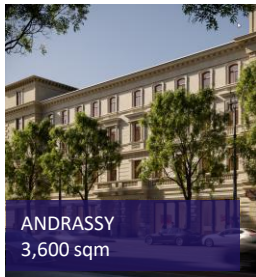
ROSE HILL BUSINESS CAMPUS
10,700 sqm

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



MATRIX D
10,600 sqm

- ▶ 10,600 sqm new office space
- ▶ Expected rental income upon stabilization: €2.3m



ANDRASSY
3,600 sqm

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



CENTER POINT 3
36,000 sqm

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













ELIBRE
4,000 sqm

- ▶ Senior housing for rent in Berlin
- ▶ 50 apartments
- ▶ Under construction according to DGNB Gold certification

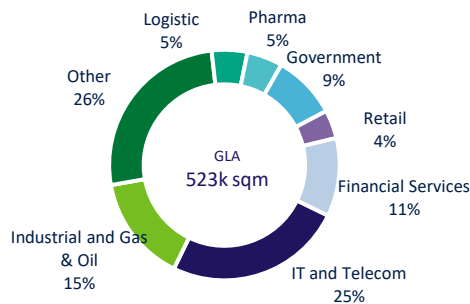
TENANTS' BASE

- + 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
- + WAULT at 3.7 years

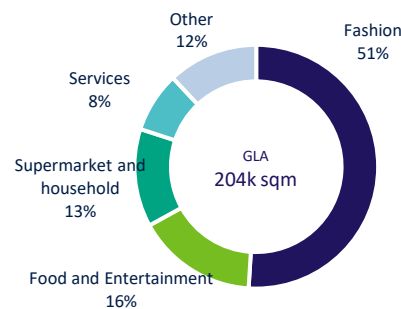
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.9	4.8%
 evosoft	5.5	3.8%
 KEF	5.1	3.5%
 ERICSSON	4.8	3.3%
 MGB BANK	3.7	2.6%
MNV	2.9	2.0%
 LPP	2.4	1.6%
 rompetrol	2.3	1.6%
 CONCENTRIX	2.3	1.6%
 CCC GROUP	1.8	1.2%
 IBM	1.7	1.2%

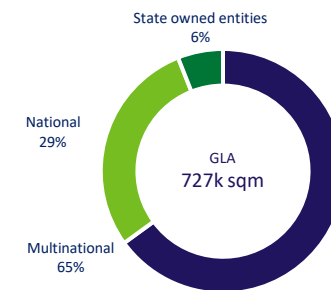
DIVERSIFIED TENANT BASE (GLA)



Office













Retail



	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	13	-	1	4	4	38
Total GLA (ths. sqm)	199	203	-	7	62	52	523
Book value (€m)	325	607	-	15	161	114	1,222
Average rent (€/sqm)	15.1	19.2	-	16.5	18.5	17.0	17.4
Average occupancy (%)	75%	86%	-	100%	82%	85%	82%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	113	6	34	28	-	23	204
Book value (€m)	435	22	90	86	-	81	714
Average rent (€/sqm)	22.1	20.7	19.8	22.8	-	24.9	22.1
Average occupancy (%)	94%	100%	99%	97%	-	99%	96%
TOTAL							
Number of buildings	18	14	1	2	4	5	44
Total GLA (ths. sqm)	312	209	34	35	62	75	727
Book value (€m)	760	629	90	101	161	195	1,936
Average rent (€/sqm)	18.0	19.2	19.8	21.5	18.5	19.7	18.9
Average occupancy (%)	82%	87%	99%	98%	82%	89%	86%

source: GTC | as of 31 March 2025 | Note: (1) Includes small office building located on plot for future development.

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

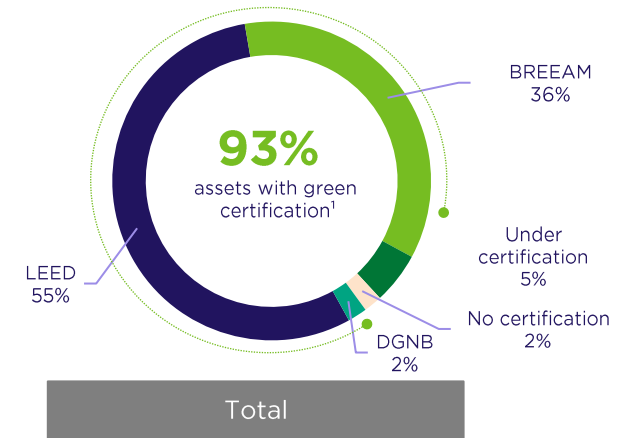
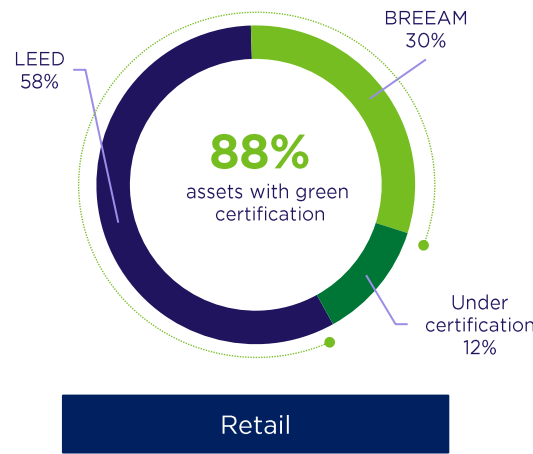
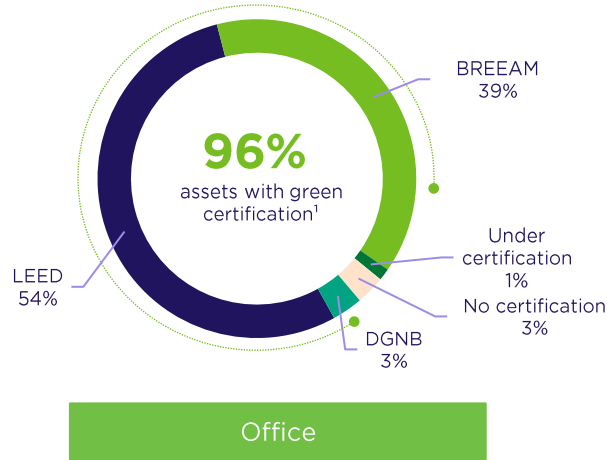
Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	241	65	18.8	91%
Galeria Jurajska		Poland	Czestochowa	194	49	26.1	99%
City Gate		Romania	Bucharest	123	48	19.6	79%
Pillar		Hungary	Budapest	112	29	19.6	100%
Ada Mall		Serbia	Belgrade	90	34	21.4	99%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	22.8	97%
Mall of Sofia		Bulgaria	Sofia	81	23	24.9	99%
evosoft Hungary HQ		Hungary	Budapest	80	21	22.1	100%
Ericsson HQ		Hungary	Budapest	79	21	18.7	100%
Duna Tower		Hungary	Budapest	79	31	18.4	86%
TOTAL				1,165	349		



10 largest assets constitute 60%

of GAV of commercial income generating Portfolio

GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)



We have been recognized for our ESG:

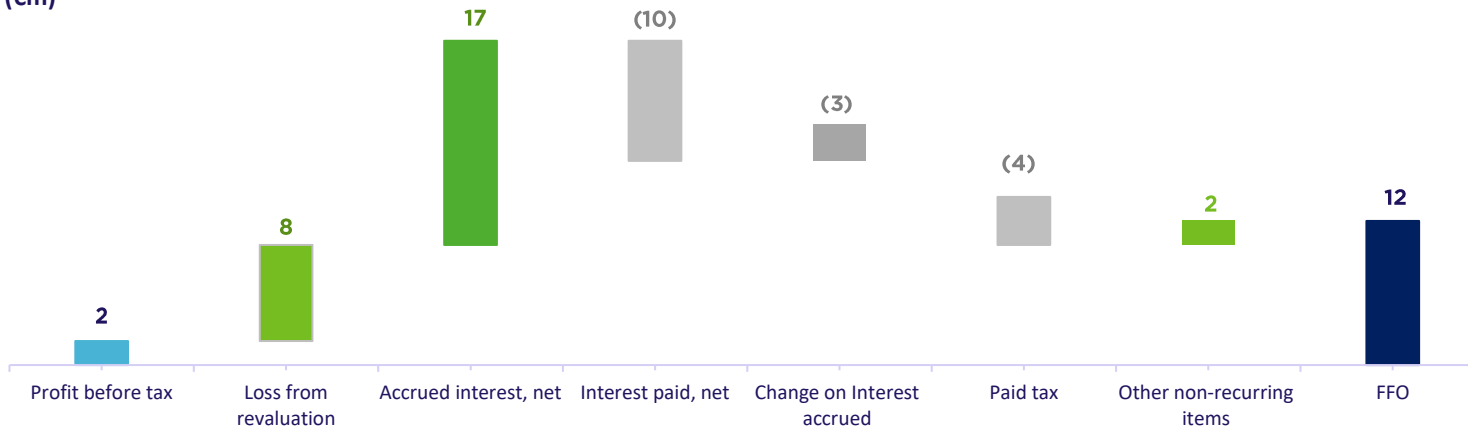
- 2023, 2022, 2021
EPRA Sustainability
Best Practices Recommendations
Silver Award
- Sustainable Development Competition:
GTC's ESG report received a distinction
for the best debut in 2021



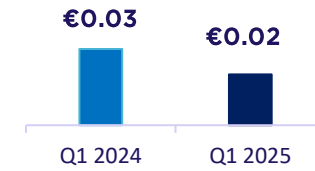
LEED	56%
LEED PLATINUM	1%
LEED GOLD	55%
BREEAM	36%
BREEAM IN USE EXCELLENT	33%
BREEAM IN USE VERY GOOD	3%
DGNB	2%
DGNB GOLD	2%

Robust acquisitions and developments drive FFO I

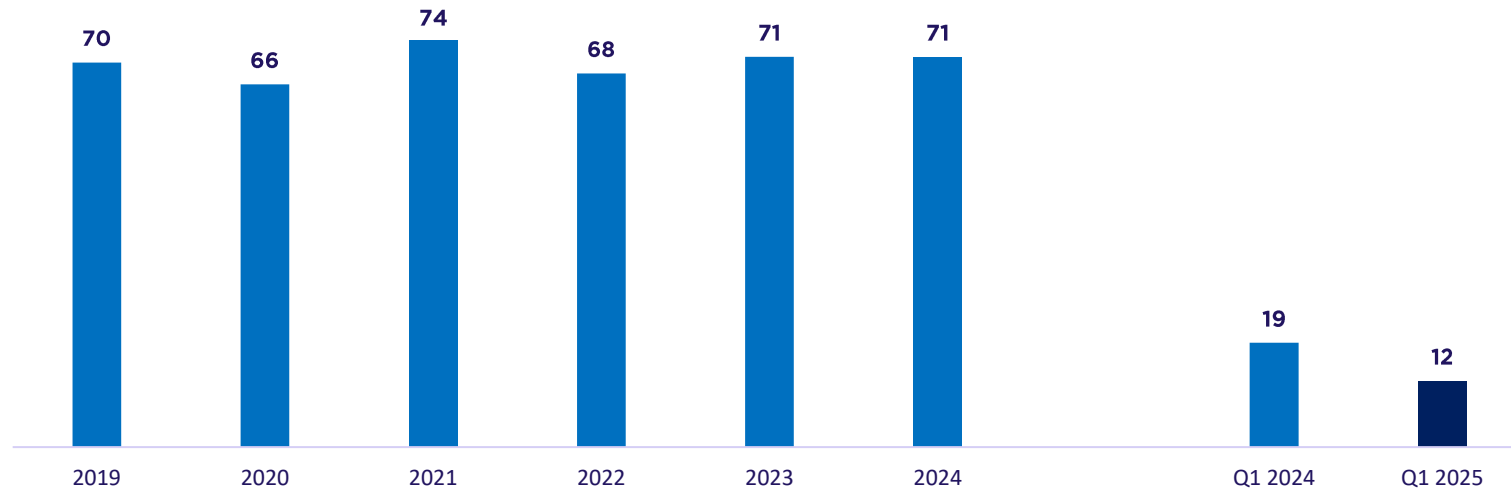
FFO I bridge
(€m)



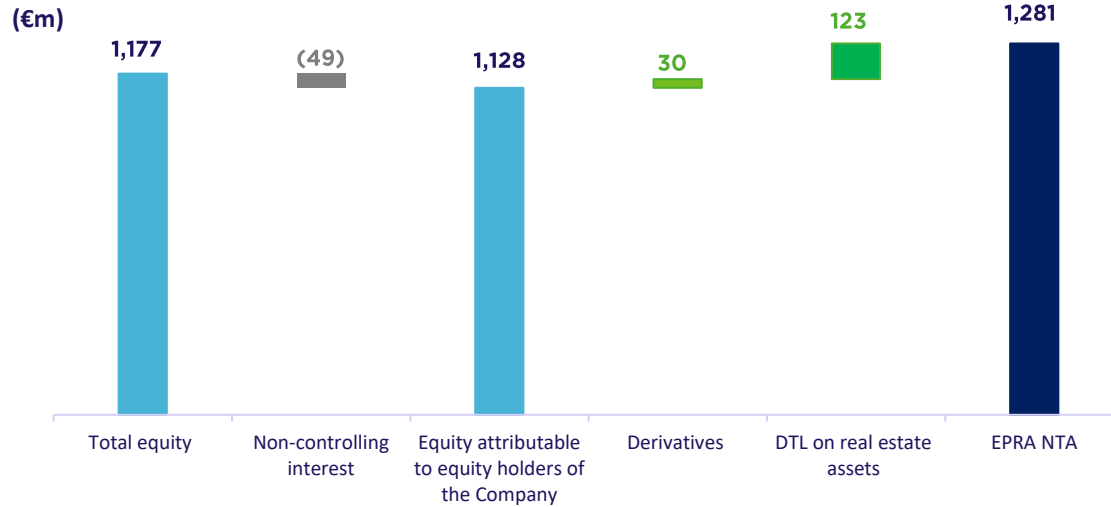
FFO I per share



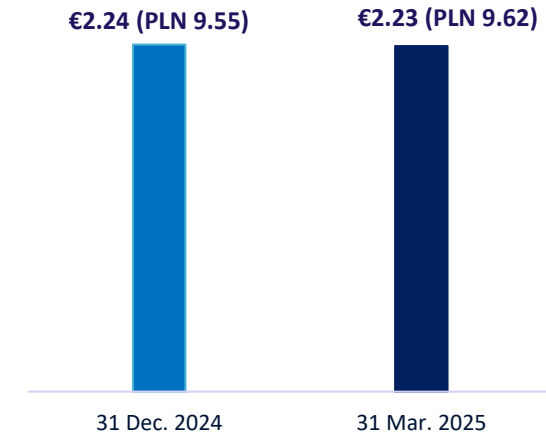
FFO I
(€m)



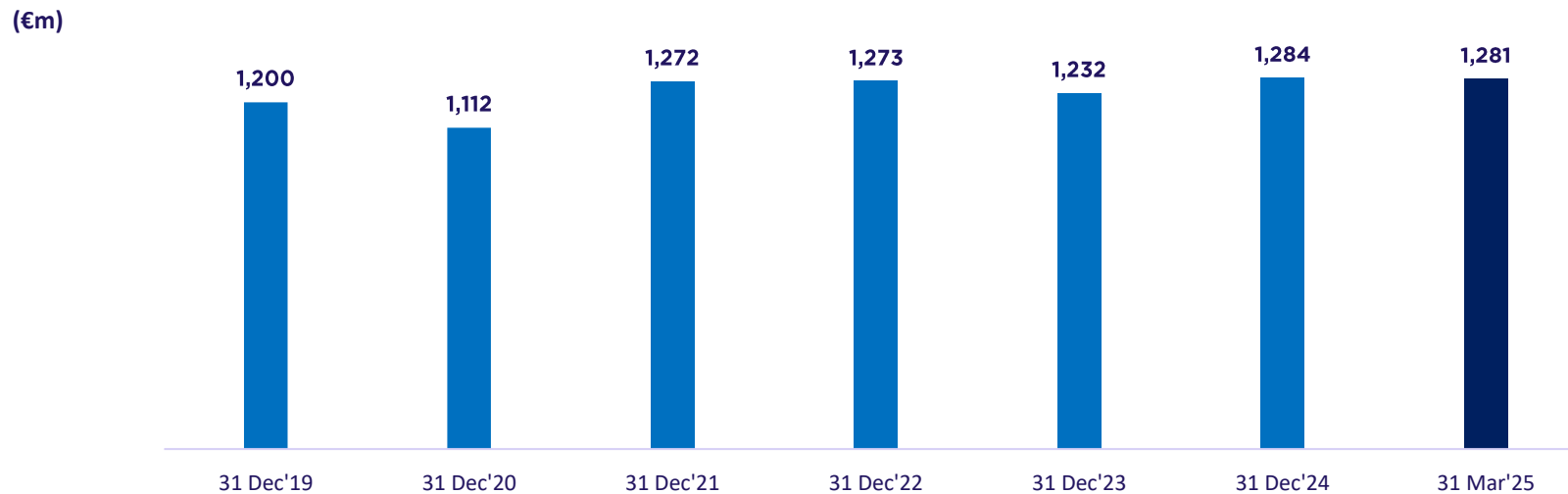
EPRA NTA bridge



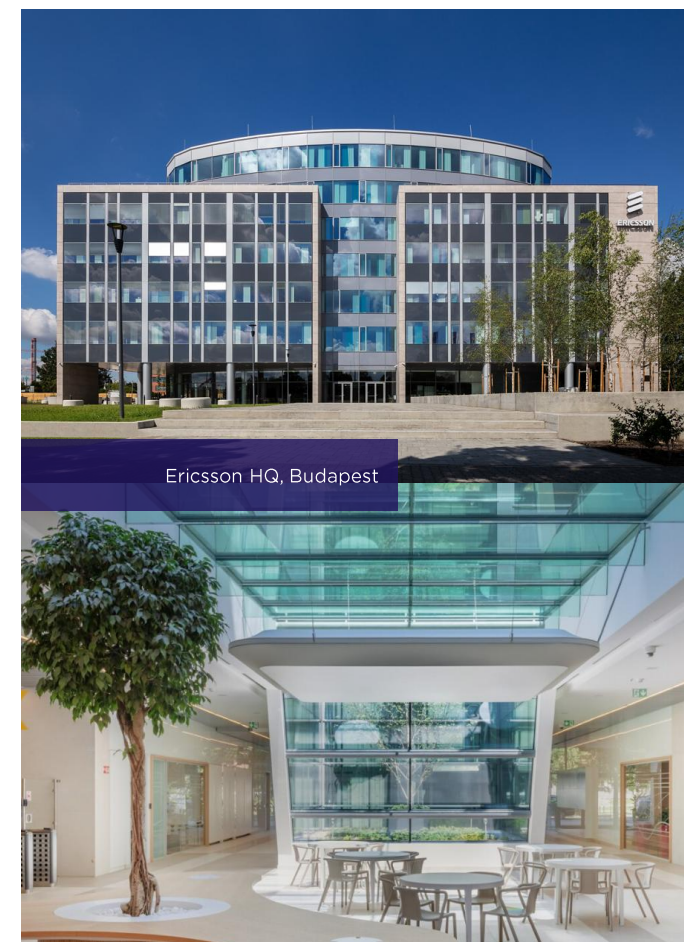
EPRA NTA per share



EPRA NTA



(€m)	31 DEC. 2024	31 MAR. 2025
Loans and bonds	1,635	1,613
Deferred debt expenses	20	19
Bank loans and bonds	1,655	1,632
Escrow accounts	(10)	(20)
Cash & cash equivalents & deposits	(99) ¹	(150)
Net debt (incl. escrow accounts)	1,546	1,462
Investment property	2,675	2,689
Residential landbank	36	36
Assets held for sale	114	7
Assets for own use	7	7
Non-current financial assets	155	152
Right of use	(35)	(46)
Total investment GAV	2,952	2,845
Net loan to value ratio	52.7%	52.1%
Net loan to value ratio adjusted for cash at the escrow account	52.4%	51.4%
Weighted average interest rate	3.45%	3.63%
Annualized consolidated coverage ratio	3.0x	2.5x



source: GTC | as of 31 March 2025 | Note: (1) Includes cash related to assets held for sale.

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WWW



Corporate section



IR section

ESG



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

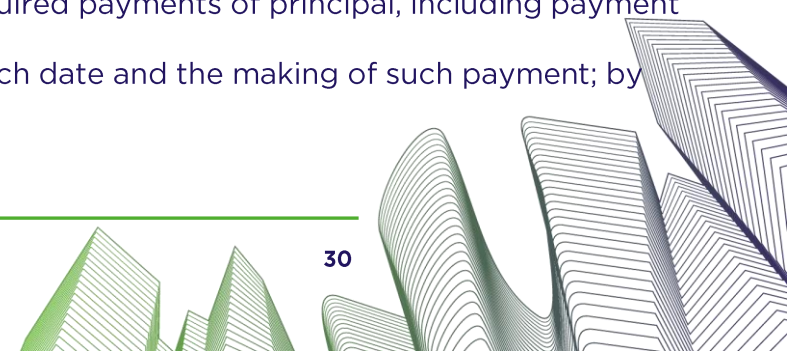
ANNUALIZED INTEREST COVER RATIO

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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