

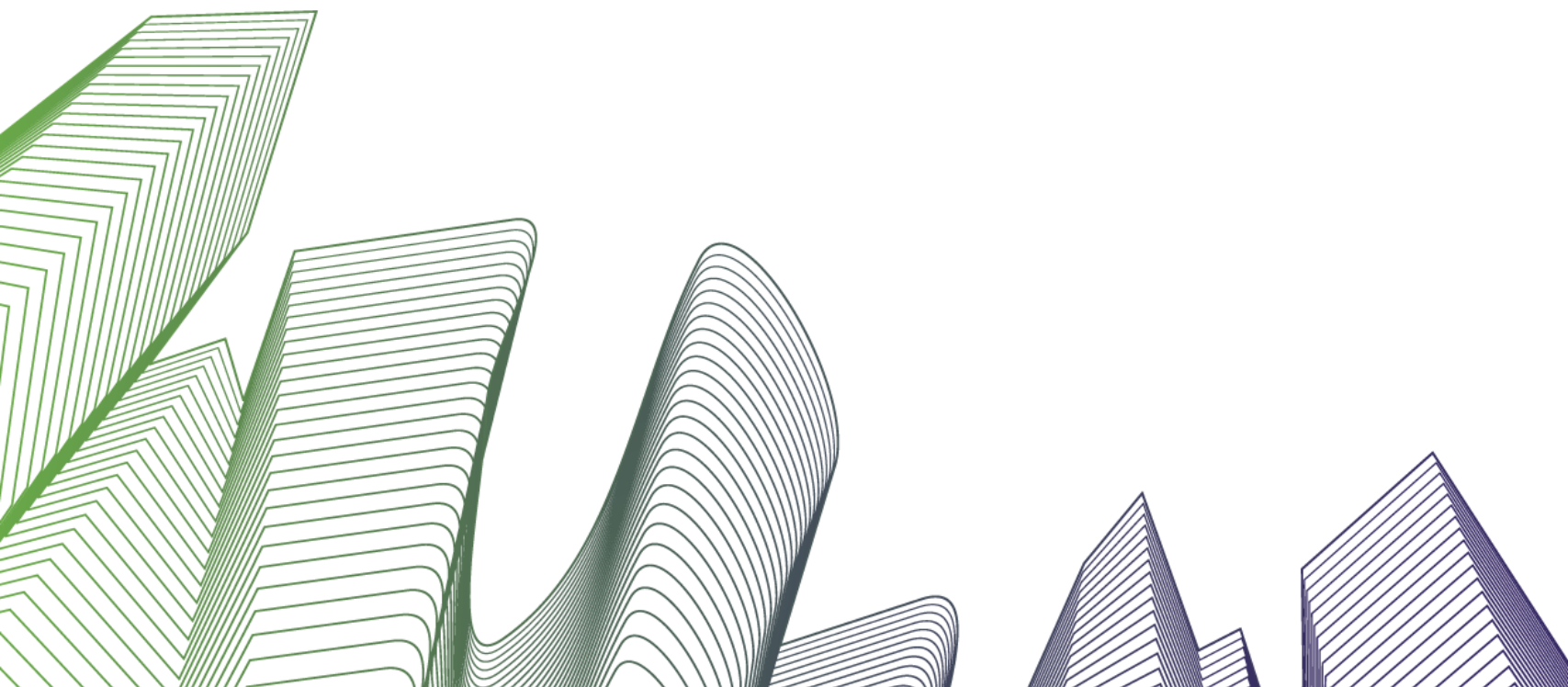


STRONG FOUNDATIONS

9M 2025 RESULTS

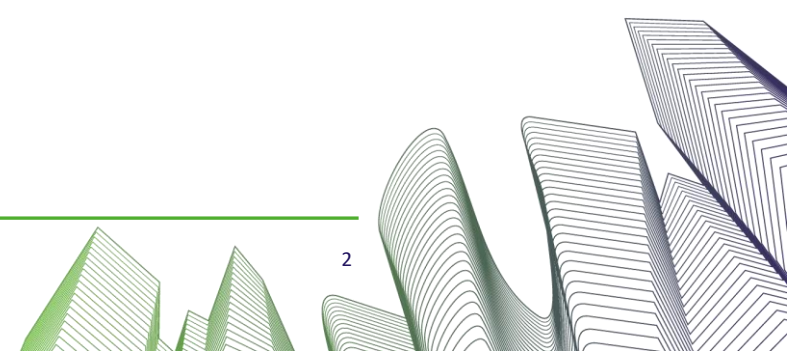
1 December 2025

www.gtcgroup.com



CONTENTS

<u>Key highlights 9M 2025</u>	3
Portfolio	5
Financials	11
Appendices	17



- + **Revenues from rental activity** +9% YoY to €152m in 9M 2025; ex-Germany -4% YoY to €134m with underlying LfL -2% YoY
- + **Gross margin** from operations +2% YoY to €99m in 9M 2025; ex-Germany -9% YoY to €88m
- + **EBITDA** -8% YoY to €77m in 9M 2025
- + **Cash flow from operating activities** +1% YoY to €77m in 9M 2025
- + **FFO I** -50% YoY to €28m with FFO per share at €0.05 in 9M 2025
- + **EPRA NTA** per share +1% YoY to €2.19 (PLN 9.36)
- + **Net LTV** at **53.1%¹** (48.8%¹ as of 30 Sep. 2024)
- + **Occupancy in commercial real estate portfolio** at 85%² as of 30 Sep. 2025 (87%² as of 30 Sep. 2024)
- + **€455m new senior secured notes** due 2030 issued by GTC Finance DAC in October, with 6.5% coupon and 7.7% YTM (after fees and expenses), to refinance 2.25% €494m senior unsecured notes due 2026 issued by GTC Aurora (see slide 4)

Revenues from rental activity



€152m

FFO I



€28m

EPRA NTA per share



€2.19 (PLN 9.36)

Net LTV



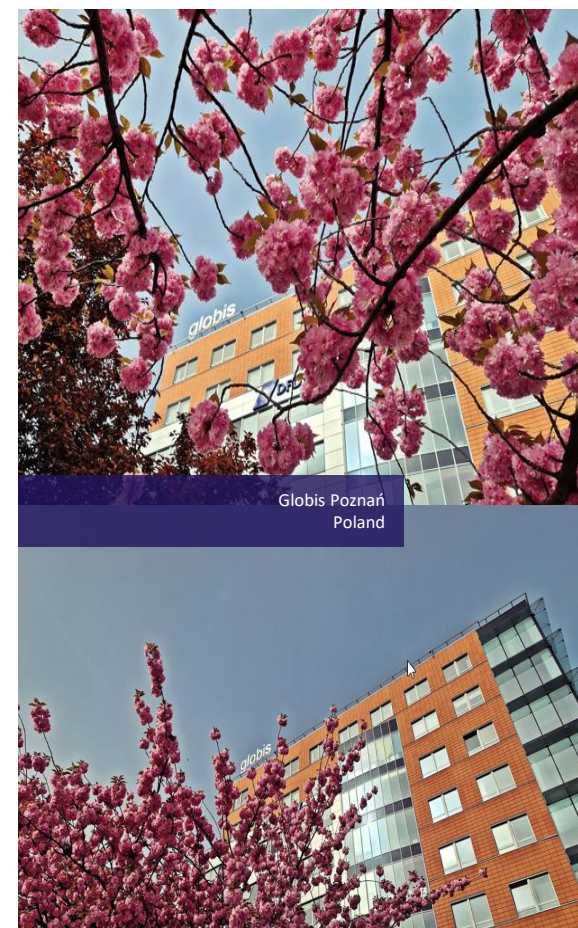
53%

Occupancy



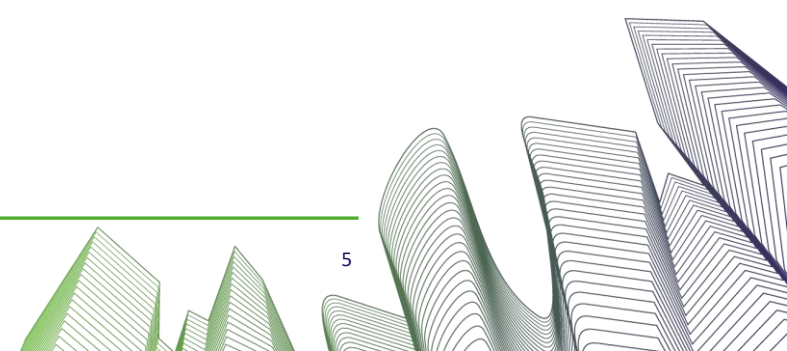
85%²

- In October 2025 GTC Finance DAC successfully priced €455m senior secured notes due October 2030 at a 6.5% coupon. Net proceeds of €429m (after fees and expenses) were placed in escrow account pledged to the new bondholders and earmarked for the repayment of the outstanding SUNs.
- As part of the refinancing process, GTC Magyarország Zrt. (“GTC Hungary”) conducted a tender offer for the SUNs, resulting in the repurchase of €195m in aggregate principal, financed by a loan from GTC Finance DAC. The total amount payable for all SUNs accepted for purchase was €192m.
- Following the tender, €299m SUNs remain outstanding , while €237m of cash remains on the GTC Finance DAC escrow account. The balance of €62m is secured by a €44m cash deposit designated for SUNs repayment and €87m cash available in the Group.



CONTENTS

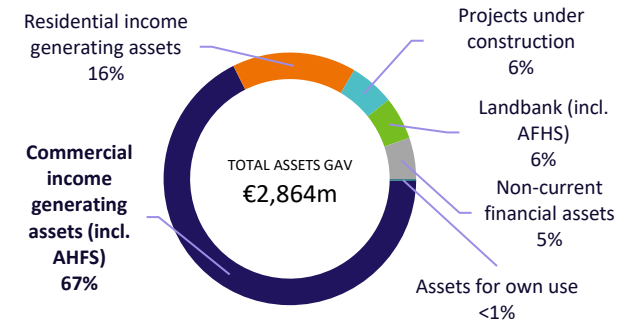
Key highlights 9M 2025	3
<u>Portfolio</u>	5
Financials	11
Appendices	17



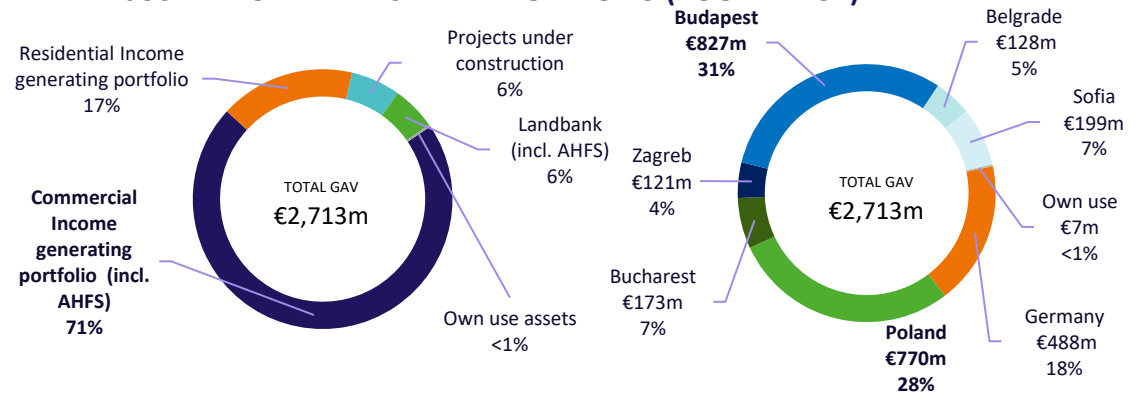
COMMENTARY

- + 88% of adjusted total investment portfolio is income generating portfolio
- + 51% of income generating portfolio is office, 30% is retail and 19% is residential
- + Active development projects of 6% and land reserves of 6% of total investment portfolio
- + 95% of adjusted total investment portfolio in EU countries
- + 98% of commercial income generating portfolio green certified or under recertification process

TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)⁽¹⁾



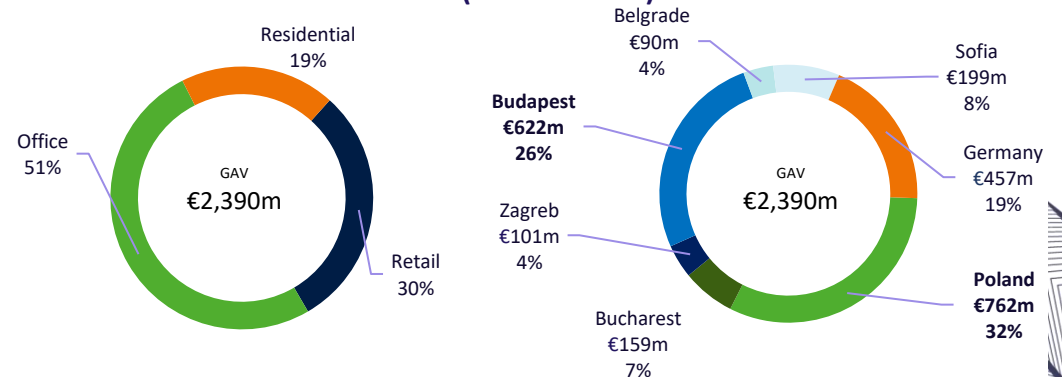
ADJUSTED TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)⁽²⁾



INCOME GENERATING PORTFOLIO KEY METRICS

	31 December 2024	30 Sep. 2025 (incl. AHFS)
Gross asset value (€M)	2,440	2,390
Office	1,274	1,218
Retail	714	715
Residential	452	457
Lettable area (ths. sq m)	1,070	1,053
Office	541	524
Retail	204	204
Residential	325	325
WAULT (years)	3.8	3.6
Office	3.8	3.6
Retail	3.7	3.7

INCOME GENERATING PORTFOLIO (BOOK VALUE)



Source: GTC | as of 30 Sep. 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 81% as of 30 Sep. 2025 (82% as of 31 December 2024)

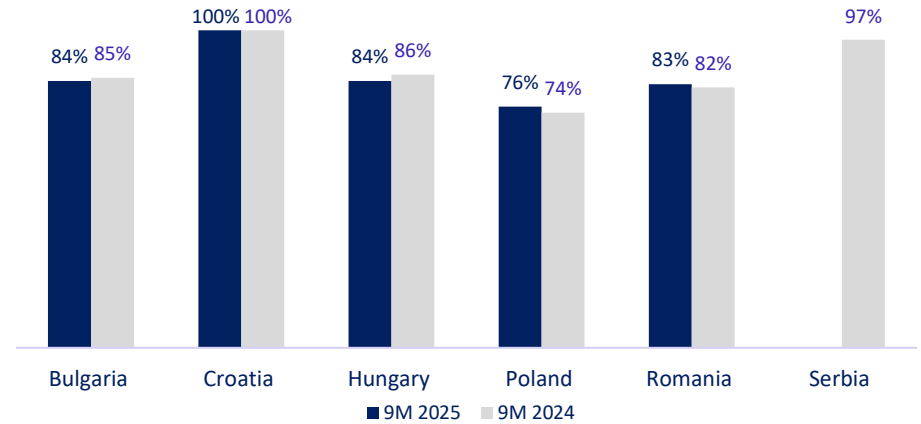


Average weighted lease term of 3.6 yrs. (3.8 yrs. as of 31 December 2024)



Leasing activity reached c. 66,200 sqm in 9M 2025 (c. 26,800 sqm in Q3 2025):

30 SEPTEMBER 2025 OCCUPANCY RATE VS. 31 DECEMBER 2024



Deal in Q3 2025



City Gate, Bucharest

Prolongation:
International petrochemical company
c. 9,400 sqm

Deal in Q3 2025



Advance Business Center, Sofia

Prolongation:
Global digital engineering consulting company
c. 5,300 sqm

V188, Budapest



Prolongation:
Institution from public sector
c. 5,100 sqm

Advance Business Center, Sofia



Prolongation:
International banking institution
c. 4,900 sqm

Deal in Q3 2025



Sofia Tower 1, Sofia

Prolongation:
Institution from life sciences and healthcare sectors
c. 3,000 sqm

Francuska Office Centre, Katowice



Prolongation:
Global leader in digital transformation and industrial automation
c. 3,000 sqm

source: GTC | as of 30 Sep. 2025 | Note: Poland includes asset held for sale, Hungary except GTC Future building part which was sold in Q4 2025



Occupancy at 97% as of 30 Sep. 2025 (96% as of 31 December 2024)

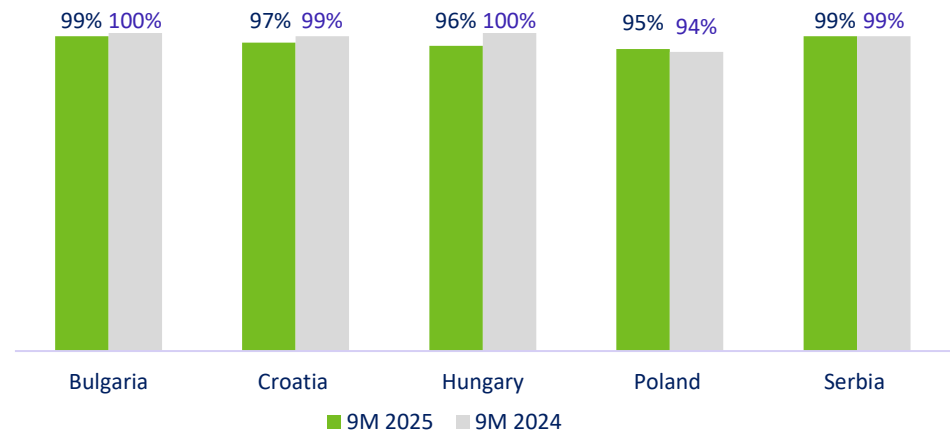


Average weighted lease term of 3.7 yrs. (3.7 yrs in December 2024)



Leasing activity reached c. 31,500 sqm in 9M 2025 (c. 15,000 sqm in Q3 2025):

30 SEPTEMBER 2025 OCCUPANCY RATE VS. 31 DECEMBER 2024



**Galeria Jurajska,
Czestochowa**

Prolongation:
Reserved

c. 2,800 sqm



Deal in Q3 2025

**Galeria Pólnocna,
Warsaw**

Prolongation:
Sinsay

c. 2,700 sqm



Q3 2025

Ada Mall, Belgrade
Deal in Q3 2025

Prolongation:
H&M

c. 2,300 sqm



**Galeria Pólnocna,
Warsaw**

Prolongation:
Martes Sport

c. 1,200 sqm



Deal in Q3 2025

**Galeria Jurajska,
Czestochowa**

Prolongation:
Jysk

c. 1,100 sqm



Deal in Q3 2025

**Galeria Pólnocna,
Warsaw**

New lease:
MR DIY

c. 1,050 sqm

RESIDENTIAL ASSETS OVERVIEW



€457m
GAV



5,200
residential units



325,000
sq m GLA

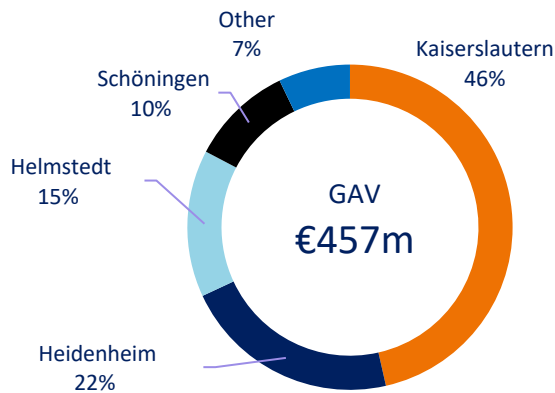


86%
Occupancy

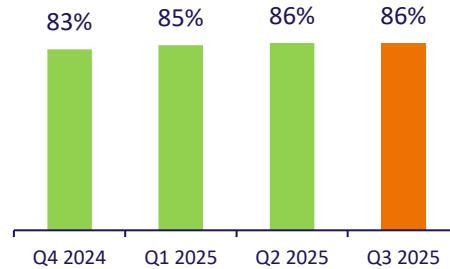


€24m
Annualized in-place rent

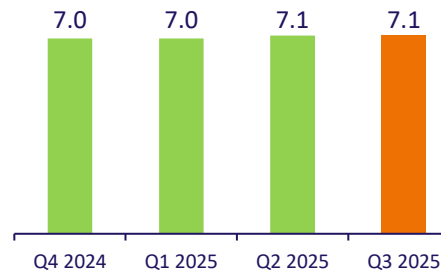
LOCATION by GAV



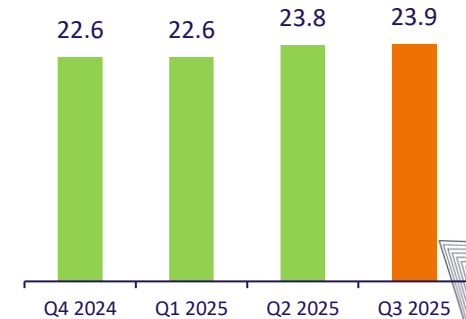
OCCUPANCY



AVERAGE HEADLINE RENTAL RATE (€/sq m)



ANNUALIZED IN-PLACE RENT (€m)



CONTENTS

Key highlights 9M 2025	3
Portfolio	5
<u>Financials</u>	11
Appendices	17

CONSOLIDATED RESULTS

(€m)	CONSOLIDATED		GERMANY	GROUP EXCL. GERMANY		
	9M 2024	9M 2025		9M 2025	9M 2025	YoY
Revenue from rental activity	1	139	152	18	134	-4%
Cost of rental operations	2	(42)	(53)	(6)	(46)	8%
Gross margin from operations		97	99	11	88	-9%
Gross margin from operations %		70%	65%	63%	66%	
Administration expenses	3	(12)	(20)			
Other income/ (expenses), net		(3)	(4)			
Adjusted EBITDA		84	77			
Profit/(loss) from revaluation of assets	4	(6)	(45)			
Profit/(loss) from continuing operations before tax and finance income / (cost)		76	30			
Finance cost, net	5	(27)	(54)			
Taxation		(7)	(5)			
Profit/(loss) for the period		41	(28)			

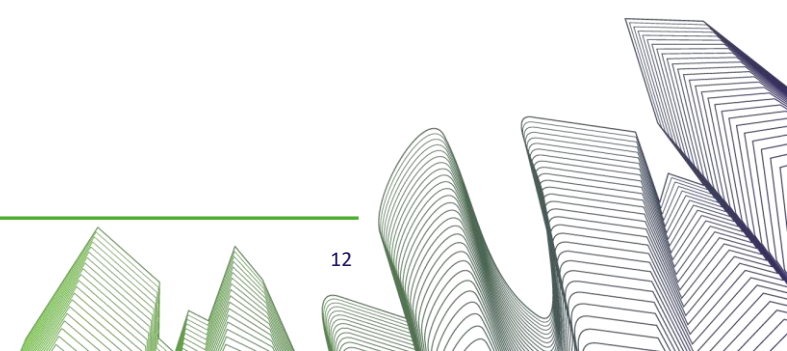
COMMENTS

- 1 An increase following the purchase of residential portfolio in Germany (€18m) partially offset by a decrease in rental revenues after the sale of GTC X and Matrix C (€4m). Underlying LfL decline of 2% YoY mainly due to Allegro departure in Pixel, IBM departure in Duna Tower and a temporary rent-free period in one of Univerzum buildings after renewal.
- 2 An increase in service costs mainly from purchase of residential portfolio in Germany (€6m) and an increase in 3rd party service cost, mainly in Hungary and Poland.
- 3 An increase mainly due to consolidation of admin. cost on German residential portfolio.
- 4 Net loss from the revaluation mainly due to the final settlement of the option to acquire certain shares in Germany Portfolio (€9m), writedown of assets in Hungary (€18m), and remaining countries mainly due to capitalized expenditures on completed properties which did not translate to increased valuation (€18m).
- 5 An increase was mainly due to new loans drawn down during 2024 to acquire the German portfolio and the resulting increase in the weighted average interest rate to 3.76% as of 30 Sep. 2025 from 2.89% as of 30 Sep. 2024 (including hedges and excluding liabilities related to assets held for sale).

(€m)	9M 2024	9M 2025
Operating activities		
Operating cash before working capital changes	83	79
Add / deduct:		
Change in working capital	(1)	7
Tax	(6)	(9)
Cash flow from operating activities	76	77
Investing activities		
Investment in real estate and related	(80)	(62)
Sale of investment (incl. VAT)	10	100
Payment for the option (minority shares)	-	(45)
Cash (outflow)/inflow for deposit arrangement	14	(44)
Cash flow from/(used in) investing activities	(56)	(53)
Financing activity		
Proceeds from long term borrowings net of cost	88	84
Payment of dividend	(30)	-
Blocked deposits	(9)	(4)
Interest paid, net	(28)	(50)
Repayment of long-term borrowings/bonds	(52)	(22)
Cash flow from/(used in) financing activities	(31)	8
Net change	(11)	32
Cash at the beginning of the period (incl. AHFS)	60	55
Cash at the end of the period (incl. AHFS)	49	87

COMMENTS

- 1 Stable operating cash flow YoY supported by strong working capital performance
- 2 Relates mainly to investment in properties mostly on assets under construction (€26m) and capex fit out (€33m).
- 3 Proceeds from the sale of landbank and buildings, including Wilanów land plot (€55m), Matrix C (€10m) and GTC X buildings (€23m).
- 4 Acquisition of the non-controlling interests in the German residential portfolio from LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. in July 2025.
- 5 An increase results mainly from interest paid on debt related to residential portfolio acquisition in Germany.



(€m)		31 Dec. 2024	30 Sep. 2025
Investment properties	1	2,675	2,665
Residential landbank		36	29
Assets held for sale	2	157	47
Property, plant and equipment		15	15
Loan granted to non-controlling interest partner		12	11
Deposits	3	44	90
Cash & cash equivalents	4	55*	87
Cash on escrow accounts	5	10	17
Non-current financial assets		155	150
Prepayments and other receivables		29	22
Other assets		36	32
Total assets		3,224	3,165

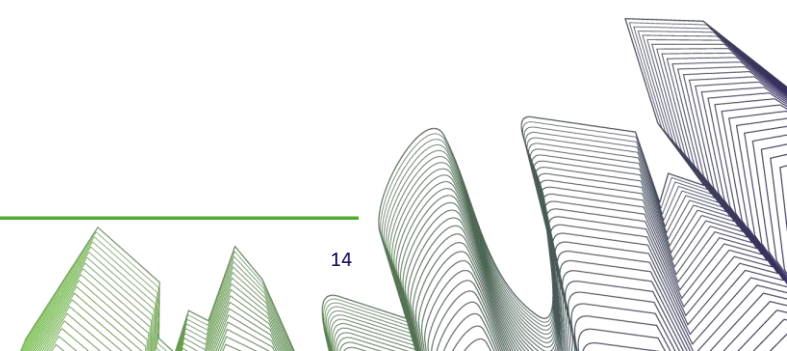
COMMENTS

- 1 Mainly due to reclassification of GTC Future (Vaci 173-177) office building and landbank in Hungary and Artico office building in Poland to assets held for sale and loss from the revaluation of the assets, partially offset by investment in development of assets under construction and capex and fit-out in completed properties.
- 2 Mainly due to the finalization of sale of Wilanów land and GTC X, partially offset by reclassification of GTC Future and Artico office building in Poland assets and residential land in Romania to assets held for sale.
- 3 €90m includes €44m cash deposit secured to repay SUNs and remaining €46m are mainly deposits from tenants and debt service accounts.
- 4 The increase driven by assets sell-downs and new loan on Galeria Północna, offset by investing outflows described on slide 12.
- 5 Includes contractually binding amounts set aside for pipeline development costs in Hungary.

(€m)	31 Dec. 2024	30 Sep. 2025
Common equity	1,128	1,108
Minorities	49	49
Short term financial debt	1 220	856
Long term financial debt	1 1,390	825
Derivatives	37	26
Lease liability	37	35
Liabilities for put options on non-controlling interests and other long term payables	2 40	32
Liabilities related to assets held for sale	69	-
Provision for deferred tax liabilities	137	134
Other liabilities	117	100
Total equity and liabilities	3,224	3,165

COMMENTS

- 1 The long-term debt decreased to €825m as of 30 Sep. 2025 mainly due to reclassification of euro bonds and loans related to projects in Poland and Hungary to short-term. As of 30 Sep. 2025 the value of short-term borrowing was €856m and was composed of bonds in the value of €497m and senior loans in the value of €359m, including loans related to Hungarian entities (€124m), German entities (€137m), Polish entities (€86m) and regular amortization (€13m).
- 2 Put option liabilities decreased by €39m compared to year end 2024, primarily due to the exercise of options related to the partial buyback of minority interests following the acquisition of the German portfolio completed in 2024. This decrease was partially offset by the recognition of new put options for the purchase of the remaining non-controlling interests held by Peach. The balance includes €8m Peach option, €4m Peach dividend obligation, €8m accrual for legal tax case in Poland (WHT on dividends) and €7m construction obligation in Hungary.



KEY CREDIT METRICS



c. €1.5bn¹
total net debt



2.7y
Weighted average debt maturity (years)



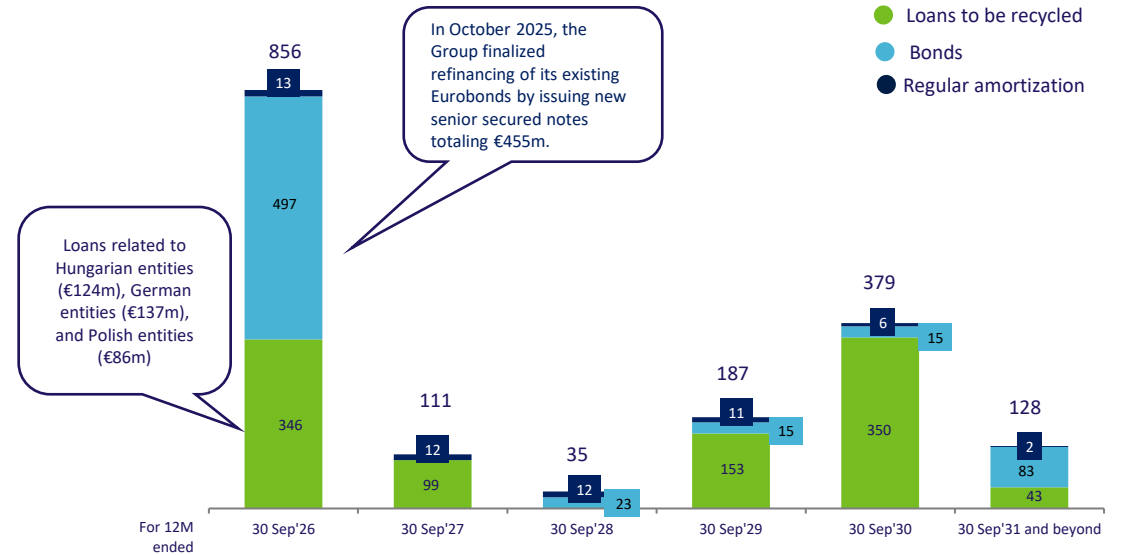
53.1%²
Net LTV



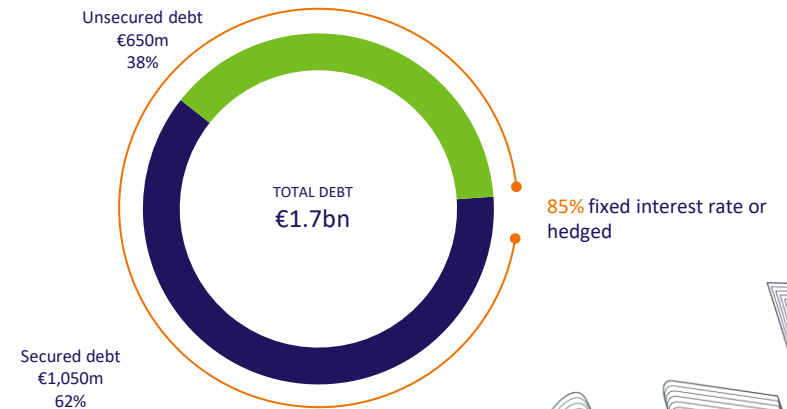
3.76%
weighted average interest rate

(€m)	31 December 2024	30 Sep. 2025
Annualized consolidated coverage ratio	3.0x	1.9x
Net debt	€1,556m	€1,522
Net LTV ^{3 2}	52.7%	53.1%
Consolidated secured leverage ratio	32%	34%
% Unencumbered properties ³	39% (€1,098m)	30% (€813m)
Weighted average debt maturity (years)	3.3y	2.7y

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 30 Sep.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 52.6% as of Sep. 2025 and 52.4% as of Dec. 2024; (3) Includes non-current financial assets

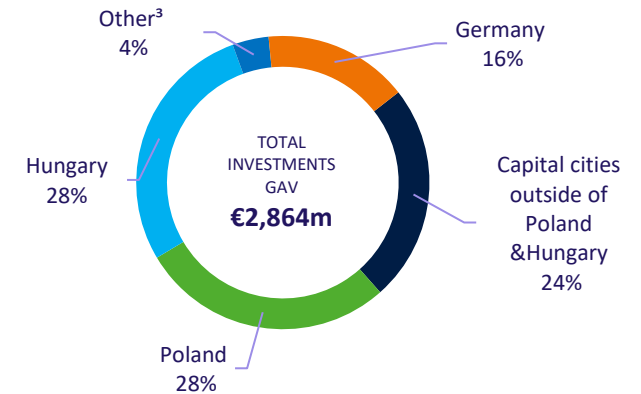
CONTENTS

Key highlights 9M 2025	3
Portfolio	5
Financials	11
<u>Appendices</u>	17

GTC investments	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b+c)	5,213	2,390	84%	1,053
a) Office	38	1,218	43%	524
b) Retail	6	715	25%	204
c) Residential	5,169	457	16%	325
Non-current financial assets	5	150	5%	-
Investment projects under construction	5	167	6%	65
Commercial landbank		95	3%	-
Residential landbank		29	1%	-
Landbank held for sale		26	1%	-
Assets for own use		7	-	-
Total investments GAV		2,864	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 30 Sep. 2025 | Note: (1) Does not include expected rent on 19% vacant space; (2) Does not include expected rent on 3% vacant space; (3) Mainly includes investment in Ireland (€123m) and Croatia and Slovenia (€17m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,218m
GAV



€88m
annualized in-place rent



38
buildings

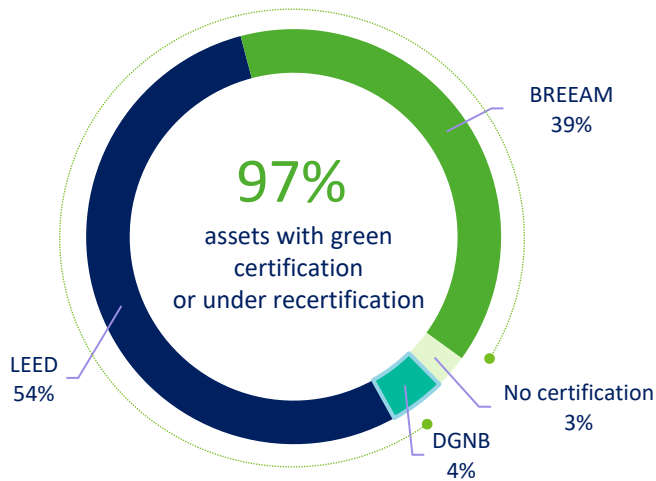


524,000
sq m GLA

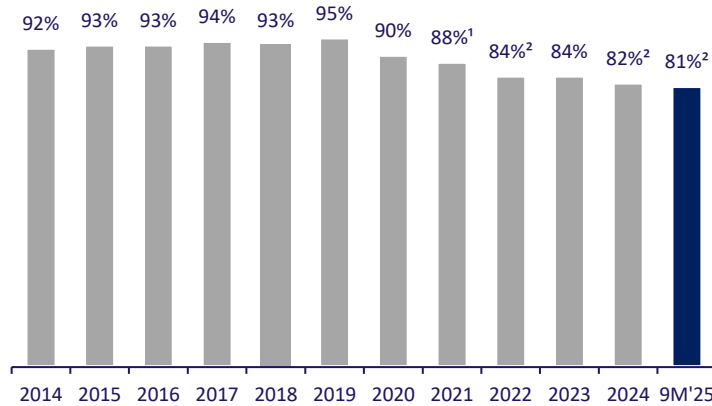


7.2%
Yield

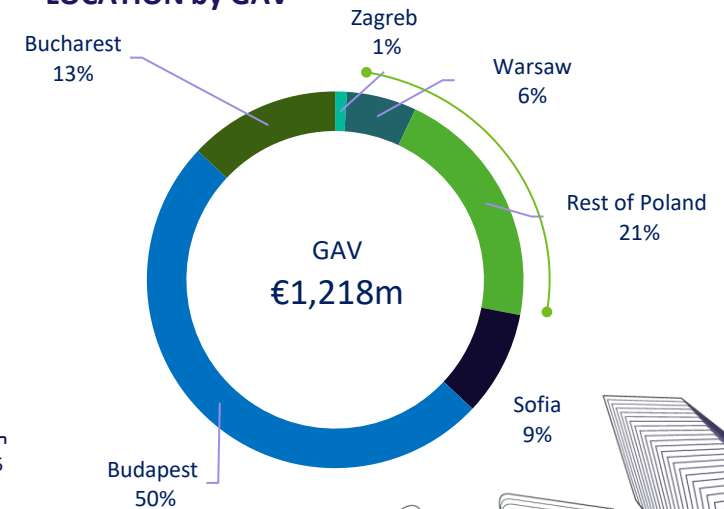
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 Sep. 2025 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



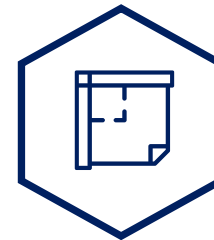
€715m
GAV



€52m
annualized in-place rent



6
buildings

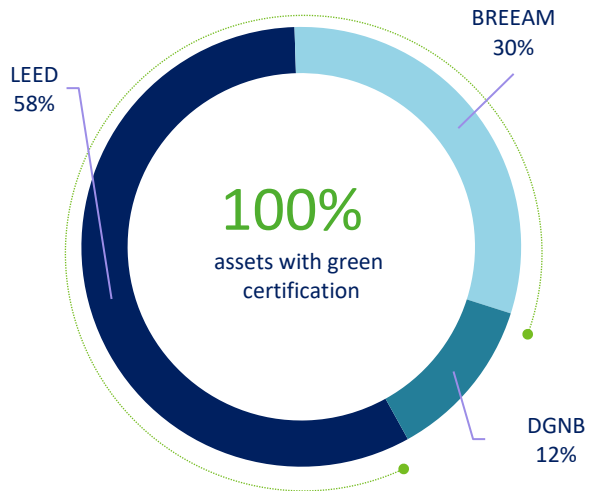


204,000
sq m GLA

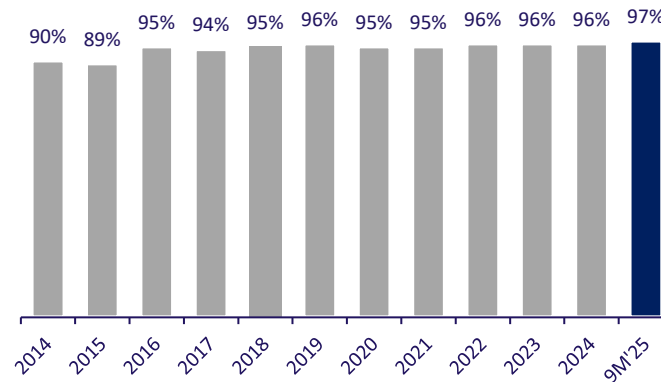


7.3%
Yield

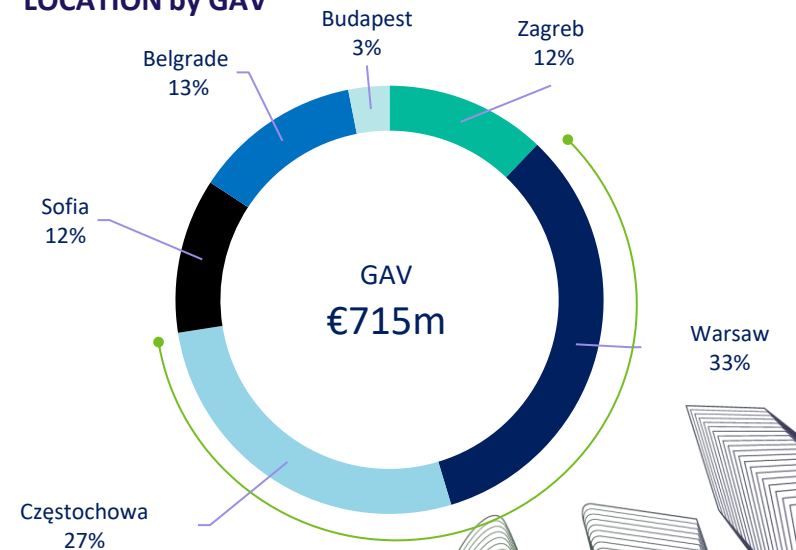
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



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



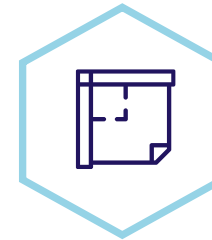
€167m
GAV



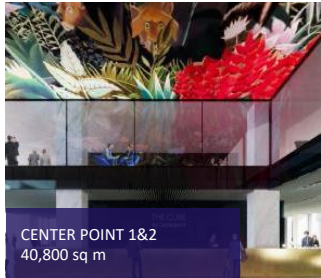
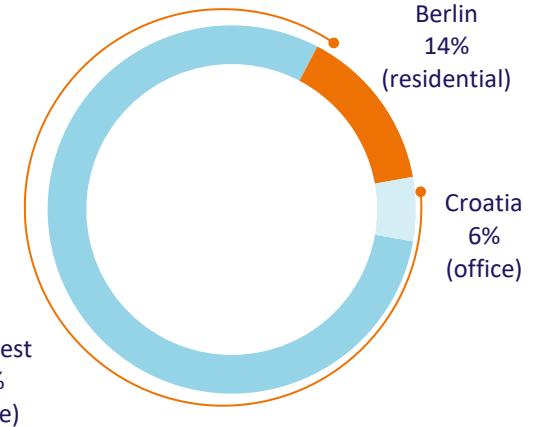
€15.5m
Expected annualized
in-place rent for office



5
Properties¹



65,000
sq m GLA



CENTER POINT 1&2
40,800 sq m

- ▶ 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



ROSE HILL BUSINESS
CAMPUS
10,700 sq m

- ▶ Redevelopment of 10,700 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ Only building 0 is under construction, the rest is on hold and will follow the leasing progress
- ▶ 2 buildings already completed (4,600 sq m)



MATRIX D
10,600 sq m

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



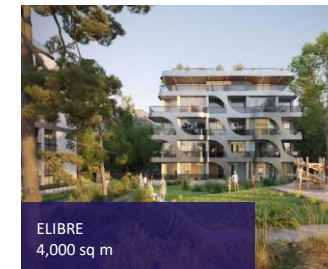
ANDRASSY
3,600 sq m

- ▶ Redevelopment of 3,600 sq m office space
- ▶ Expected rental income upon stabilization: €2.0m
- ▶ Project is on hold and will follow the leasing progress



CENTER POINT 3
36,000 sq m

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



ELIBRE
4,000 sq m












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

source: GTC | as of 30 Sep. 2025 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3, Andrassy (Budapest), Matrix D and Elibre.

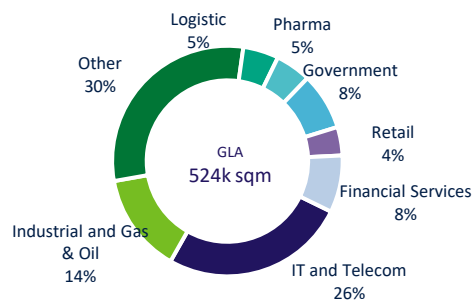
TENANTS' BASE

- + 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 3.6 years

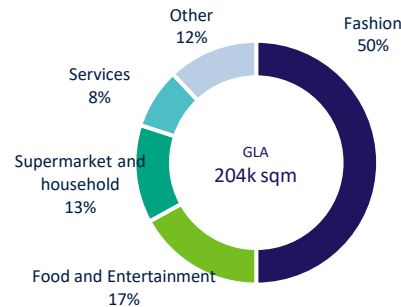
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
	6.9	4.9%
	6.0	4.3%
	5.5	3.9%
	5.1	3.6%
	3.7	2.7%
	2.4	1.7%
	2.3	1.6%
	2.2	1.6%
	1.9	1.4%
	1.8	1.3%
	1.7	1.2%

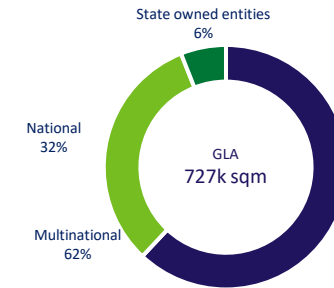
DIVERSIFIED TENANT BASE (GLA)



Office













Retail



	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹	(incl. AHFS)	(incl. AHFS)					
Number of buildings	16	13	-	1	4	4	38
Total GLA (ths. sqm)	200	203	-	7	62	52	524
Book value (€m)	329	600	-	15	158	116	1,218
Average rent (€/sqm)	15.1	19.2	-	17.3	18.4	16.5	17.4
Average occupancy (%)	76%	84%	-	100%	83%	83%	81%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	113	6	34	28	-	23	204
Book value (€m)	434	22	90	86	-	83	715
Average rent (€/sqm)	21.8	22.4	19.9	22.5	-	26.0	22.1
Average occupancy (%)	95%	96%	99%	97%	-	99%	97%
TOTAL							
Number of buildings	18	14	1	2	4	5	44
Total GLA (ths. sqm)	312	209	34	35	62	75	728
Book value (€m)	762	622	90	101	158	199	1,933
Average rent (€/sqm)	17.9	19.4	19.9	21.4	18.4	19.8	18.9
Average occupancy (%)	83%	84%	99%	98%	83%	88%	85%

source: GTC | as of 30 Sep. 2025 | Note: (1) Includes small office building (occupancy 16%) located on plot held for sale which was sold in Q4 –GTC Future (Vaci 173-177).

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

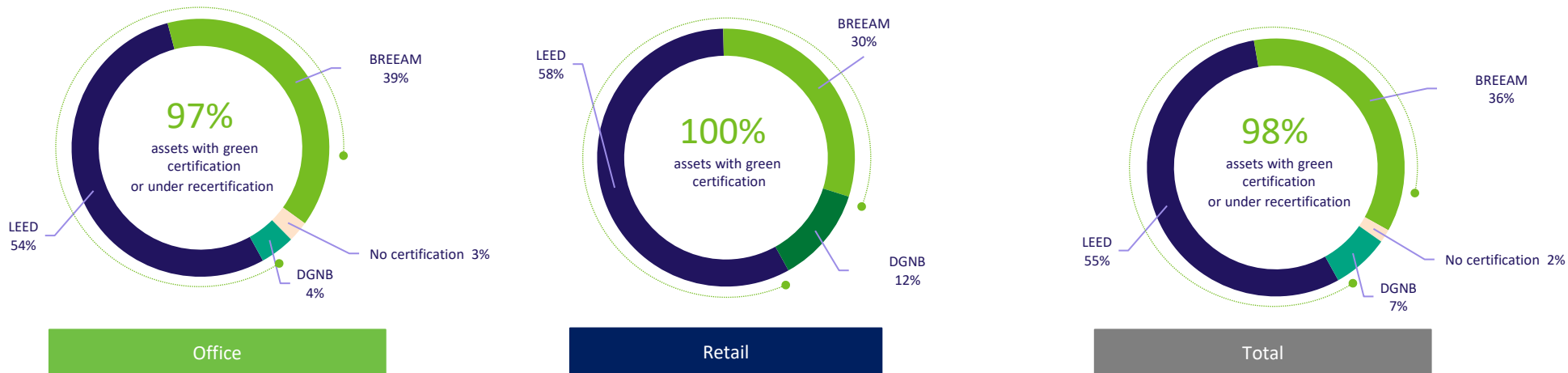
Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	239	65	18.4	92%
Galeria Jurajska		Poland	Czestochowa	195	49	26.1	98%
City Gate		Romania	Bucharest	121	48	18.2	81%
Pillar		Hungary	Budapest	111	29	21.3	100%
Ada Mall		Serbia	Belgrade	90	34	19.9	99%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	22.5	97%
Mall of Sofia		Bulgaria	Sofia	83	23	26.0	99%
Duna Tower		Hungary	Budapest	79	31	20.4	80%
evosoft Hungary HQ		Hungary	Budapest	79	21	18.8	100%
Ericsson HQ		Hungary	Budapest	78	21	22.6	100%
TOTAL				1,161	349		



10 largest assets constitute 60%

of GAV of commercial income generating Portfolio

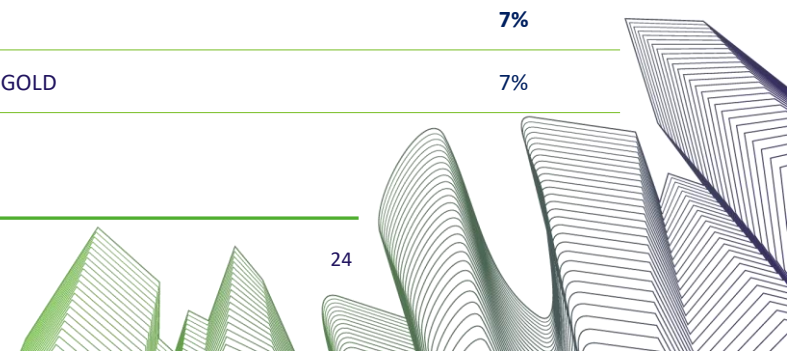
GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)



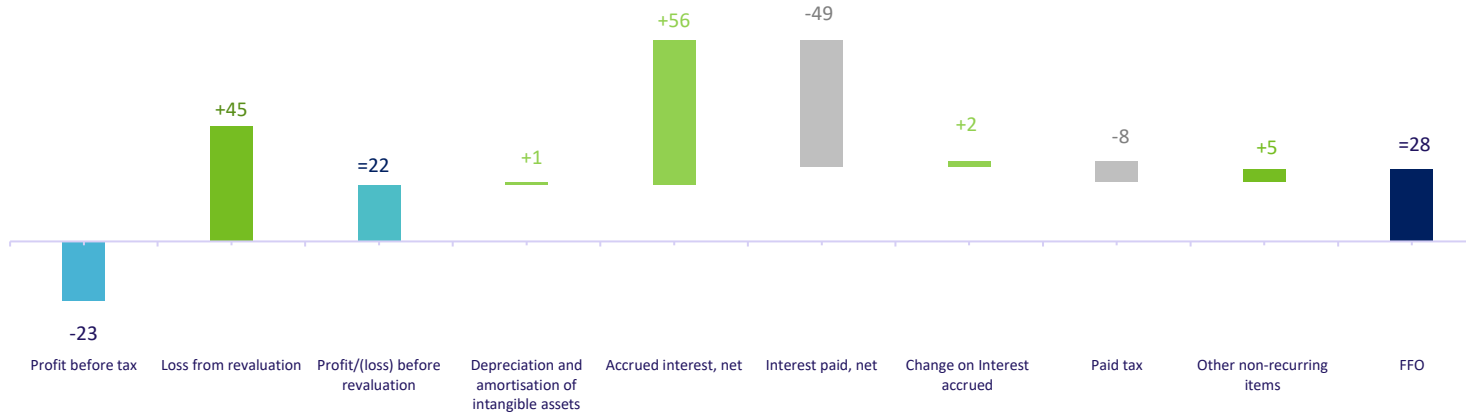
We have been recognized for our ESG:

- 2023, 2022, 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- 2025 EPRA Sustainability Best Practices Recommendations Bronze Award and
- 2025 EPRA Sustainability Best Practices Recommendations Most Improved Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut in 2021

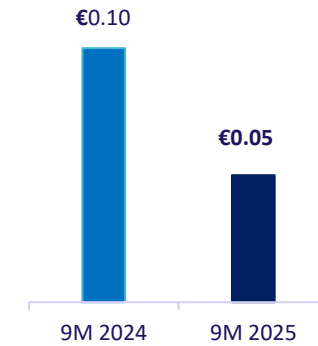
LEED	55%
LEED GOLD	55%
BREEM	36%
BREEM IN USE EXCELLENT	33%
BREEM IN USE VERY GOOD	3%
DGNB	7%
DGNB GOLD	7%



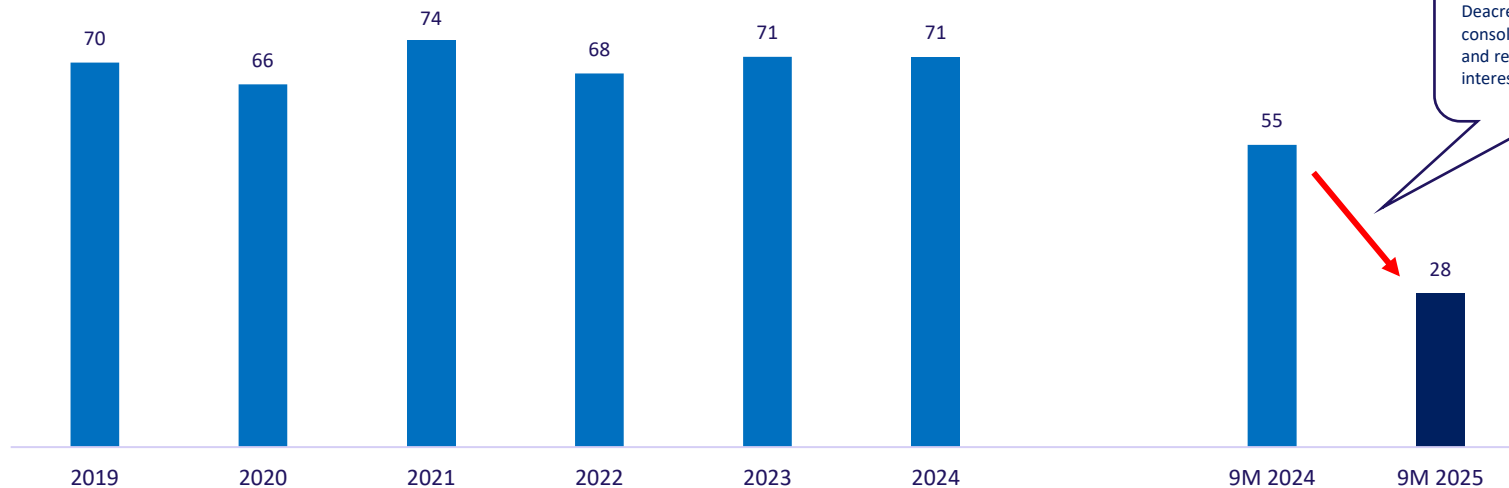
FFO I bridge
(€m)



FFO I per share



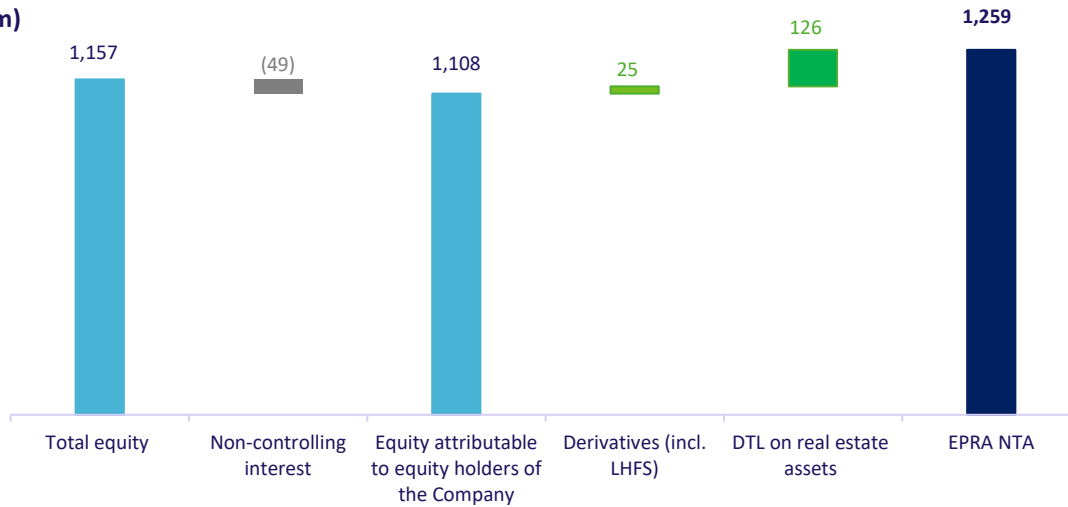
FFO I
(€m)



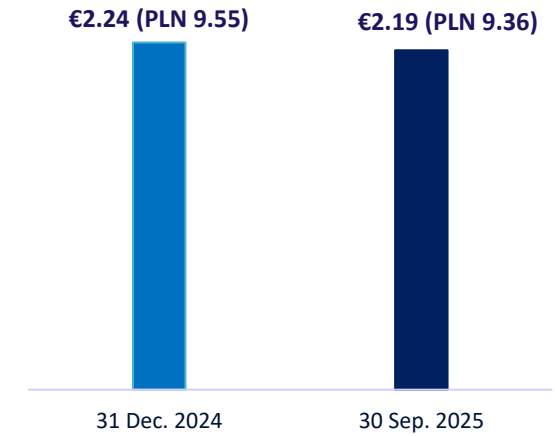
Decrease mainly due to consolidation of Germany and resulting increase in interest paid.

EPRA NTA bridge

(€m)

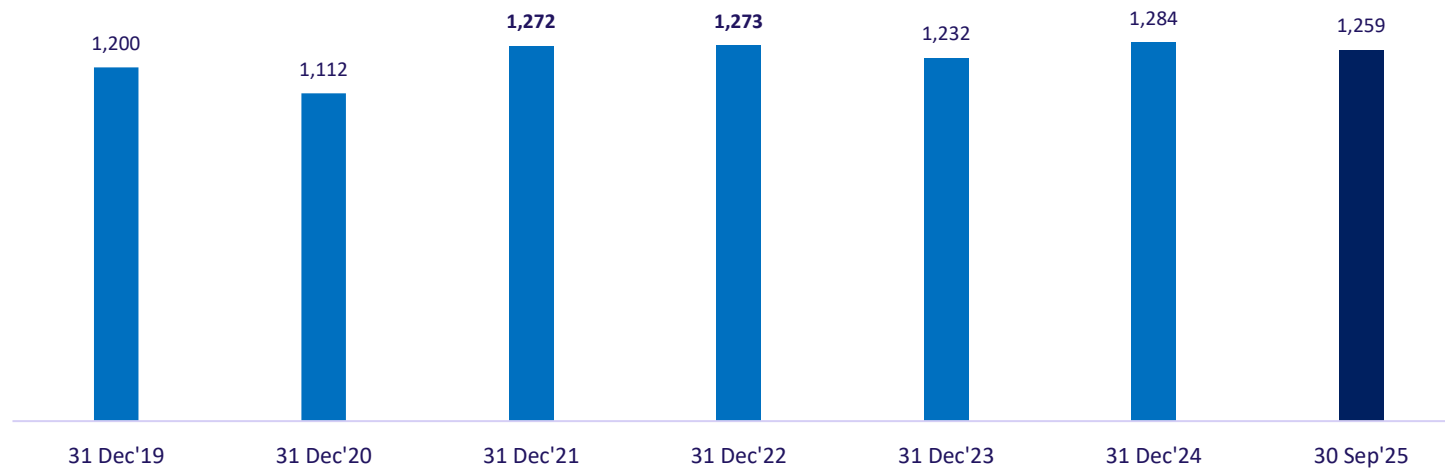


EPRA NTA per share



EPRA NTA

(€m)



source: GTC | as of 30 Sep. 2025

(€m)	31 DEC. 2024	30 SEP. 2025
Loans and bonds	1,635	1,681
Deferred debt expenses	20	18
Bank loans and bonds	1,655	1,699
Escrow accounts	(10)	(17)
Cash & cash equivalents & deposits	(99) ¹	(177)
Net debt (incl. escrow accounts)	1,546	1,505
Investment property	2,675	2,665
Residential landbank	36	29
Assets held for sale	114	47
Assets for own use	7	7
Non-current financial assets	155	150
Right of use	(35)	(34)
TOTAL INVESTMENT PORTFOLIO (TOTAL GAV)	2,952	2,864
Net loan to value ratio	52.7%	53.1%
Net loan to value ratio adjusted for cash at the escrow account	52.4%	52.6%
Weighted average interest rate	3.45%	3.76%
Annualized consolidated coverage ratio	3.0x	1.9x



source: GTC | as of 30 Sep. 2025 | Note: (1) Includes cash related to assets held for sale.

INVESTOR CONTACT

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www.gtcgroup.com

WWW



Corporate section



IR section

ESG



Corporate governance



ESG

AVERAGE YIELD

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

FFO

are result before tax adjusted with certain working capital changes (defined as the sum of gain or loss from revaluation, foreign exchange differences, finance cost, depreciation, share based payment profit as presented in the consolidated statements of cash flows) and change on interest accrued on long term borrowings less interest received/paid net, tax paid in the period, and as further adjusted for other non-recurring items (tax changes on non-recurring transactions, transaction costs and divestment costs)

EPRA NTA

means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property

TOTAL PROPERTY PORTFOLIO

are Owned Property Portfolio (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale).

TOTAL INVESTMENT PORTFOLIO OR TOTAL GAV

are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. "Adjusted Total Investment Portfolio" or "Adjusted Total GAV" means Total Investment Portfolio excluding non-current financial assets

INCOME GENERATING PORTFOLIO

means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio)

COMMERCIAL INCOME GENERATING PORTFOLIO

are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale

NET DEBT

means long-term and current portion of borrowings plus long-term borrowings' acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings' acquisition costs, if applicable. "Adjusted Net Debt" is calculated as Net Debt adjusted for cash on escrow accounts.

NET LOAN TO VALUE RATIO (LTV)

means Net Debt divided by Total Investment Portfolio. "Adjusted Net LTV" means Adjusted Net Debt divided by Total Investment Portfolio.

AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

(including hedges and excluding liabilities related to assets held for sale) is calculated as 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

means the consolidated result before tax, finance cost, finance income, foreign exchange differences and depreciation and further adjusted with gain or loss from revaluation and share based payment profit

IN-PLACE RENT

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

CONSOLIDATED SECURED LEVERAGE RATIO

means in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets; "Secured Consolidated Total Indebtedness" means the sum of long-term portion of secured borrowings and current portion of secured borrowings and, if applicable, borrowings related to assets held for sale and long-term borrowings' acquisitions costs related to such borrowings. "Consolidated Total Assets" means total assets, less right of use of assets (including right of use assets related to residential land bank and assets held for sale).

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

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