

# 2020 RESULTS

INVESTORS PRESENTATION

23 MARCH 2021

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KEY HIGHLIGHTS 2020

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PORTFOLIO

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DEVELOPMENT PROJECTS

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OPERATIONS AND FINANCIALS

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# FINANCIAL RESULTS: STRONG EARNINGS RESULT DESPITE COVID-19 IMPACT

- Gross margin from rental activity at €119m (€128m in 2019), despite €15m impact of Covid-19
- Operating profit: profit before tax and fair value adjustments at €66m (€73m in 2019)
- FFO strong at €66m (€70m in 2019), FFO per share at €0.14
- EPRA NAV at €1,112m as of 31 December 2020, EPRA NAV per share at €2.29 (PLN 10.57)
- Solid financial metrics
  - LTV at 45% (44% as of 31 December 2019)
  - WAIR at historical low of 2.3% (2.6% as of 31 December 2019)
- Strong liquidity position with cash and cash equivalents at €272m as of 31 December 2020
- Investment grade rating of BBB- from Scope Rating
  - Green bonds issued in the amount of €110m in December 2020 (33% oversubscription) followed by bonds issue of €54m in March 2021 (25% oversubscription)



€119m

GROSS MARGIN



€66m

FFO I



€272m

CASH



45%

LTV

Source: GTC

# OFFICE: SLOWER ACTIVITY DUE TO COVID-19

Covid-19 slows leasing activity and acts as catalyst for existing trends

Pandemic slows leasing activity, but it still reached 70,000 sq m in 2020:

- Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sq m)
- Extension and prolongation of Takeda lease in Sterlinga, Łódź (5,600 sq m)
- Prolongation of EoN lease in City Gate, Bucharest (4,150 sq m)
- CommerzBank chose Advance Business Centre, Sofia (3,500 sq m);
- Generali signed a pre-lease in Matrix B, Zagreb (2,500 sq m)

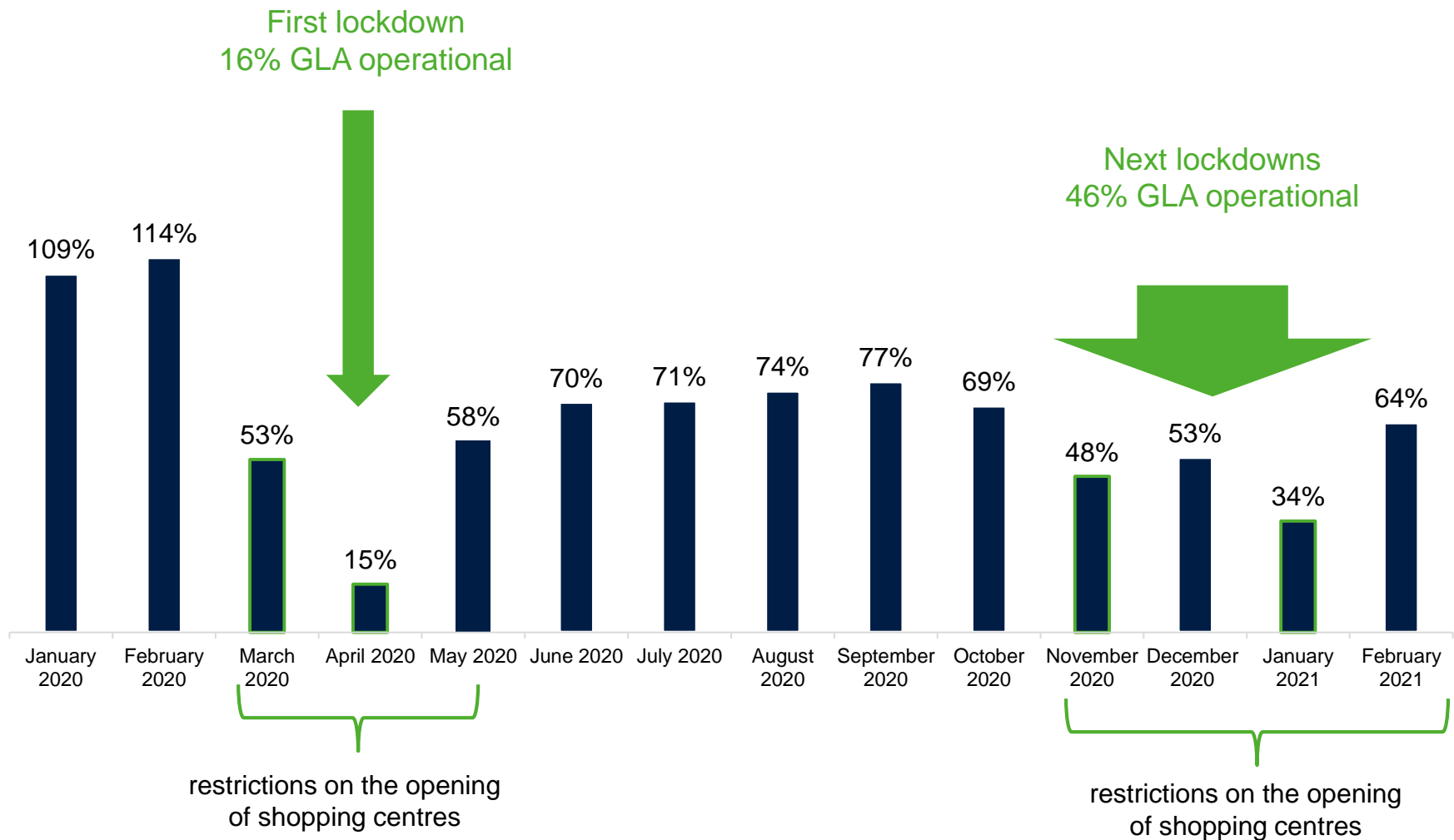
Rejection of opportunistic requests for rent reductions, but provision of temporary support for affected tenants

Occupancy remained strong at 90% as of 31 December 2020 (95% in December 2019) despite new completions with lower than average occupancy

No collection problem

# RETAIL: STRONG REBOUND POST EACH LOCKDOWNS

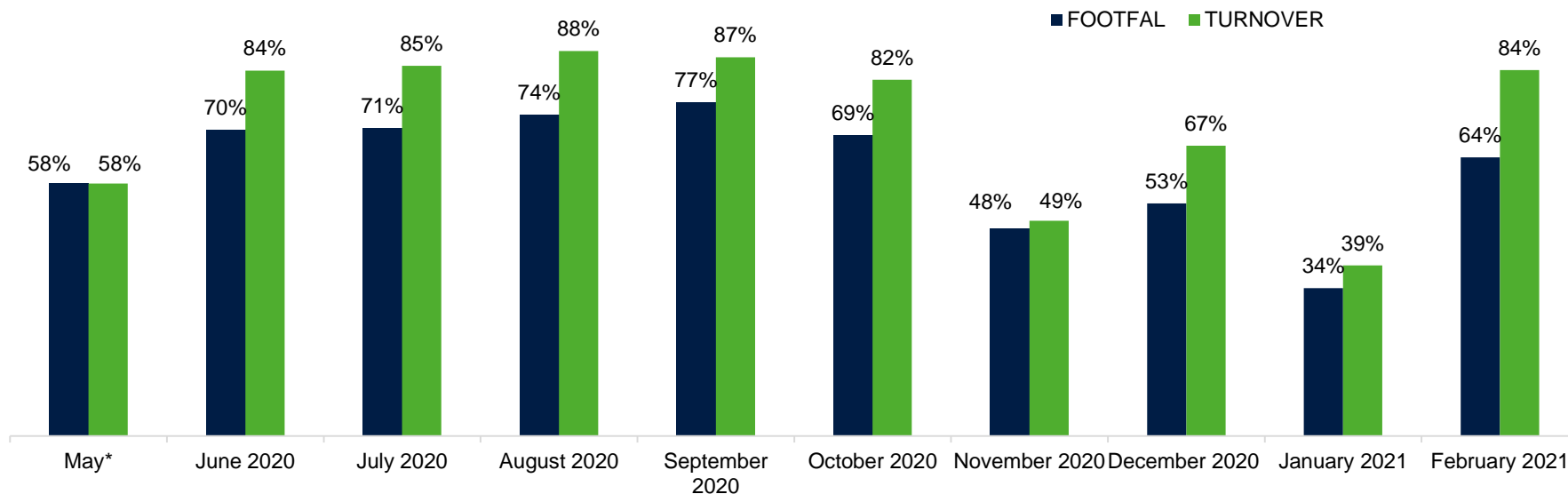
## GROUP FOOTFAL CHANGE Y-o-Y



Source: GTC Note Period between January 2020 and May 2020 excludes Ada Mall data

# CONSISTENTLY HIGH CONVERSION RATES

## GROUP FOOTFAL VS. TURNOVER CHANGE Y-o-Y



- Currently, 31% of our retail GLA is allowed to trade
- Occupancy remained strong at 95%
- Retailers continue to expand:
  - largest Sinsay in Poland signed in Galeria Północna (2,700 sq m),
  - IKEA and Bershka leased retail space in Mall of Sofia (2,000 sq m)

Source: GTC Note: May 2020 excludes Ada Mall data

# PROMPT AND EFFECTIVE MEASURES TO MINIMIZE NEGATIVE EFFECTS

## Operating measures to support the tenants

Renegotiation of contracts with retailers

Gross margin impacted by €15m in 2020 due to Covid-19 lockdowns and related tenant's support measures

Temporary discounts in return for material extensions allowed to keep the WALT at 3.6 years as of 31 December (4.0 years at 31 December 2019)

Strong rent collection: 97% of invoiced retail rent paid for 2020

# PROMPT AND EFFECTIVE MEASURES TO MINIMIZE NEGATIVE EFFECTS

Financial  
measures  
to increase  
liquidity and  
strengthen  
capital

Savings of €7m in expenses from investment property achieved by deferral/reduction of non time-critical maintenance, marketing

Savings of €2m in other operating expenses

Rescheduling of commencement of investment projects which resulted in postponed of investment of €32m

Suspension of dividend for financial year 2019

Green Bonds issued in the amount of €110m in December 2020, followed by another issue of €54m in March 2021

€41m



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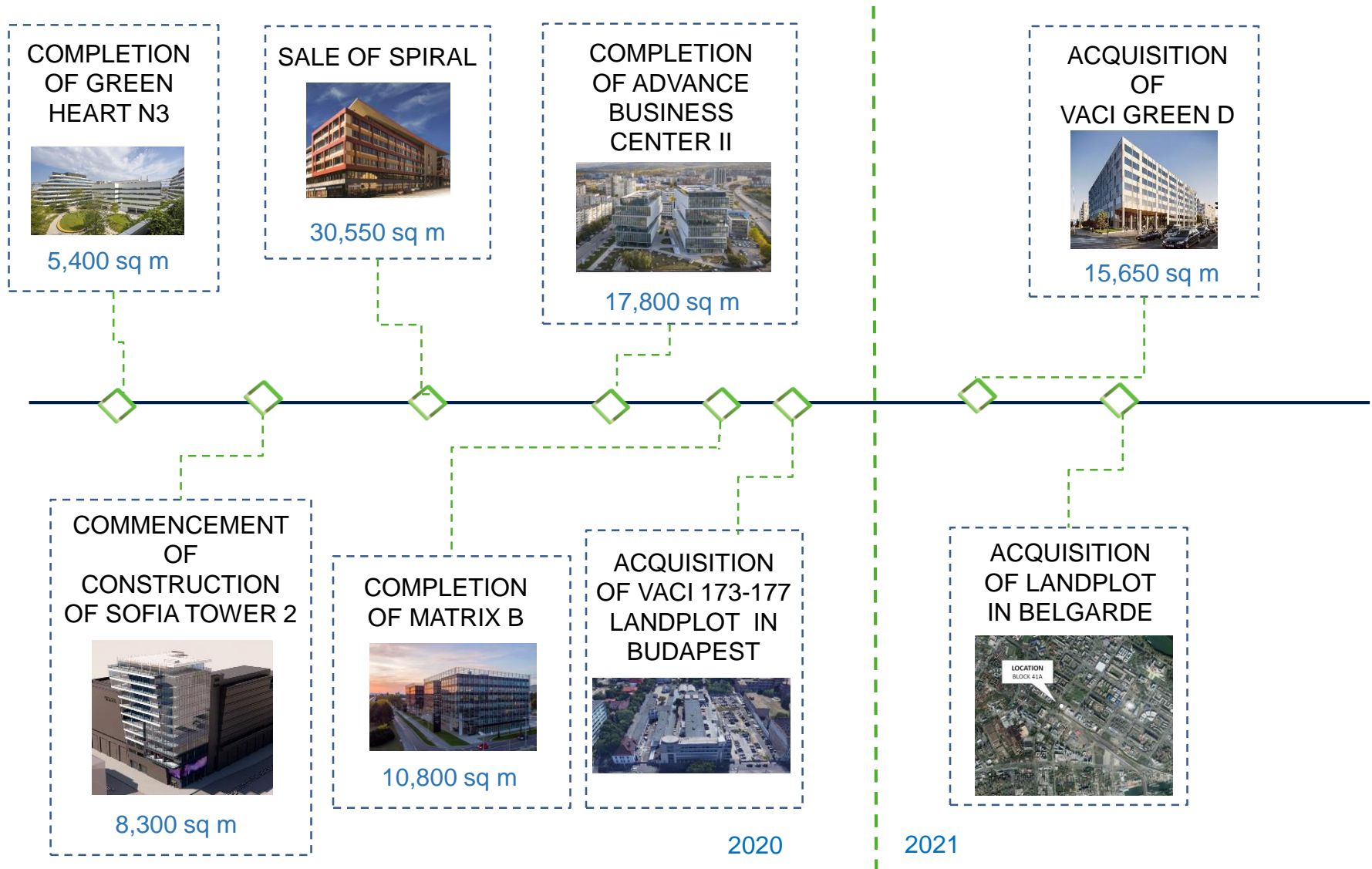
OPERATIONS AND FINANCIALS

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# INTENSIVE PERIOD OF CHANGES IN THE PORTFOLIO



# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

As of 31 December 2020

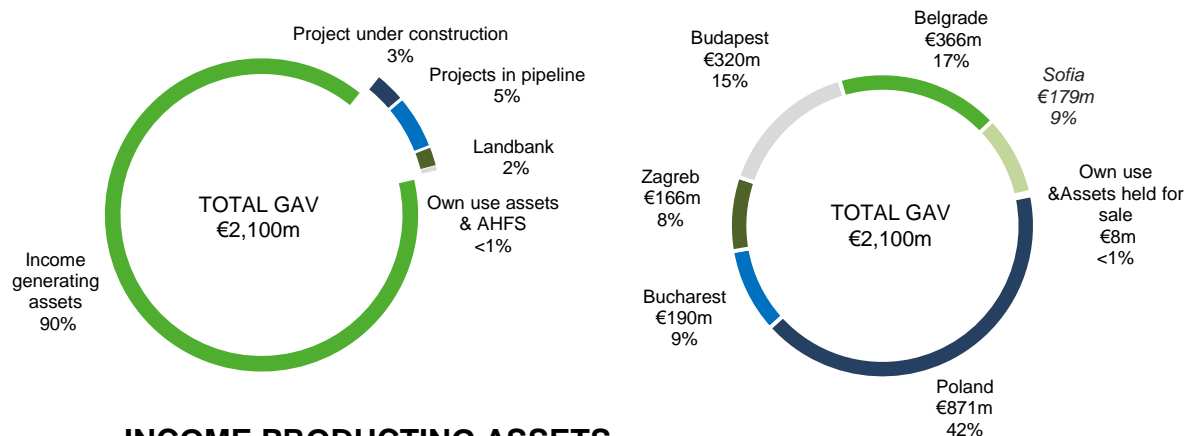
- 90% of GAV base is recurring income-producing
- 61% of recurring income-producing portfolio is office
- Active development projects and land reserves account for 10% of total property portfolio.

## INCOME GENERATING ASSETS KEY METRICS

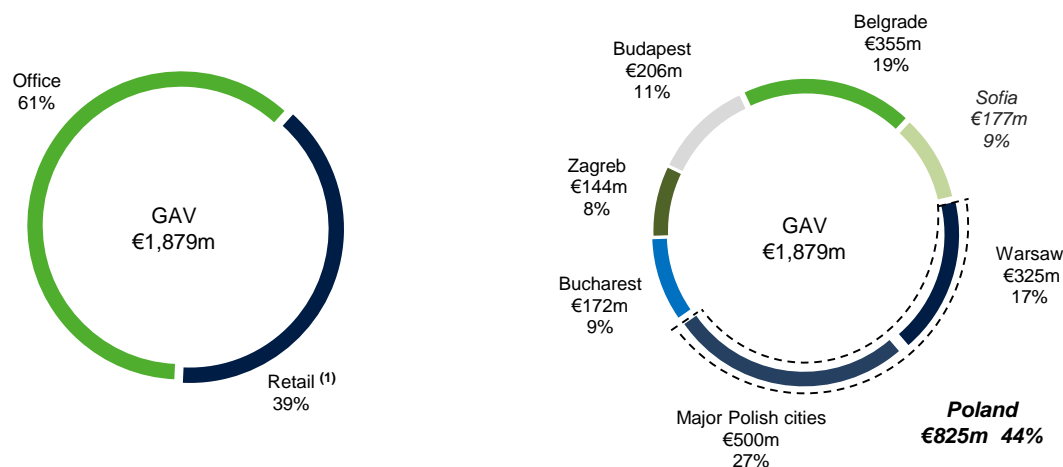
	31 Dec. 2020	31 Dec. 2019
<b>Gross asset value (€M)</b>	<b>1,879</b>	<b>2,003</b>
Office	1,145	1,173
Retail	734	830
<b>Lettable area (ths. sqm)</b>	<b>753</b>	<b>747</b>
Office	537	531
Retail	216	216
<b>WALT (years)</b>	<b>2.9</b>	<b>3.3</b>
Office	2.6	2.9
Retail	3.6	4.0

Source: GTC

## TOTAL PORTFOLIO (BOOK VALUE)



## INCOME PRODUCING ASSETS



Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower;

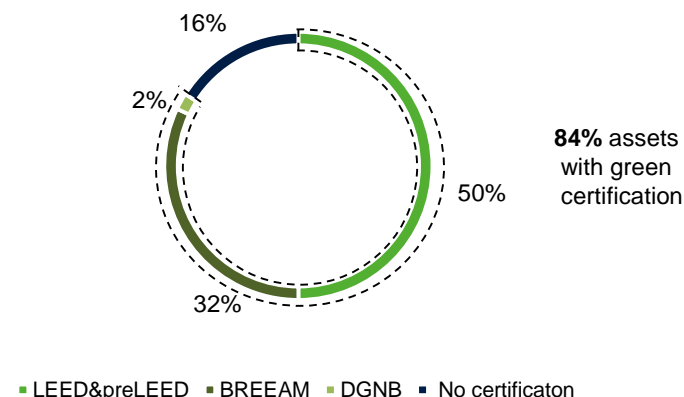
# HIGH QUALITY PORTFOLIO AND INTERNATIONAL TENANT BASE HELPS TO MITIGATE CHALLENGES

As of 31 December 2020

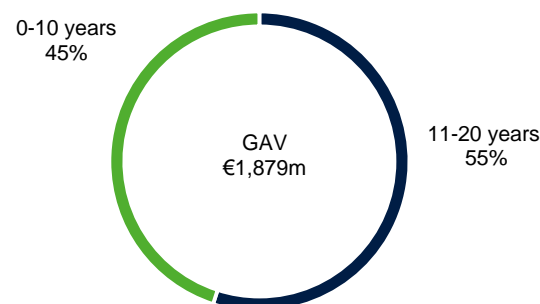
## TENANTS' BASE

- 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 (after disposal of Spiral in October 2020)

## GREEN CERTIFICATION



## PORTFOLIO BY AGE



Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower;

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# STRONG PIPELINE OF DEVELOPMENT PROJECTS

10% of portfolio in development projects and land reserve

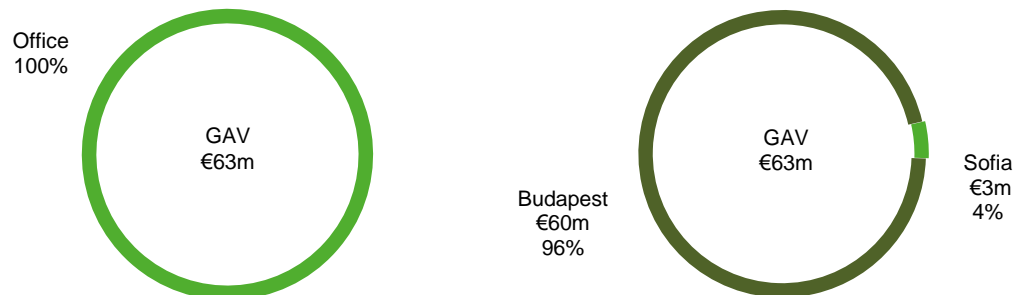
## UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 Dec. 2020	31 Dec. 2019
Gross asset value (€M)	63	84
Lettable area (ths. sqm)	37	63
Office segment share	100%	100%

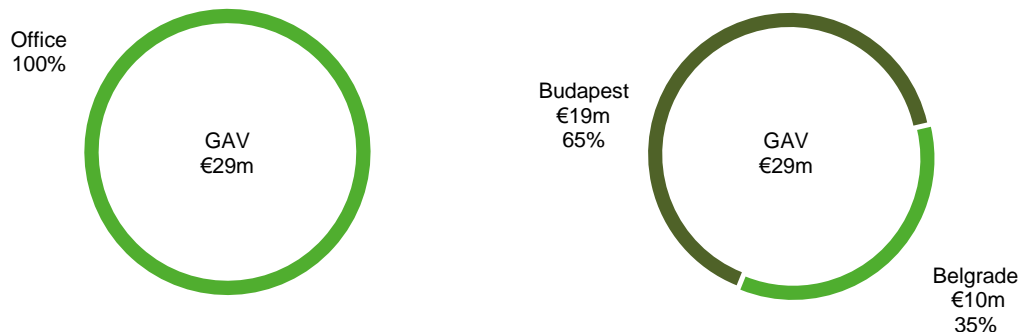
## PROJECTS READY TO LAUNCH KEY METRICS

	31 Dec. 2020
Gross asset value (€M)	29
Lettable area (ths. sqm)	52
Office segment share	100%

## PROJECTS UNDER CONSTRUCTION



## PROJECTS READY TO LAUNCH



# OFFICE FOCUSED DEVELOPMENT PIPELINE

37,300 sq m of class A offices under construction to be completed by 2022 and 40,900sq m under redevelopment

PILLAR  
Q4 2021



29,000 sq m

- 29,000 sq m new office space
- Class A office building:
  - Office space fully let to Exxon
  - To be completed in Q4 2021
  - Secured construction loan
  - LEED GOLD pre-certification

CENTER  
POINT 3  
Budapest



36,000 sq m

- 8,300 sq m new office space
- Class A office building:

- To be completed in Q2 2022
- Total investment cost of €13.4m
- Strong interest from potential tenants
- Under LEED certification

SOFIA  
TOWER 2  
Q2 2022



8,300 sq m

CENTER  
POINT 1&2



40,900 sq m

- Redevelopment of 40,900 sq m
- Class A office buildings:
  - To be completed in Q3 2022
  - Total investment cost of €10m
  - Full renovation of ground floor areas, lift, lobbies and exterior
  - Under LEED certification

GTC X  
Belgrade



17,000 sq m

UNDER CONSTRUCTION/REDEVELOPMENT

READY TO BE LAUNCHED  
IN 24 MONTHS

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# INCOME STATEMENT

Profit before tax and fair value adjustments of €66m

(€m)		2020	2019
<b>Revenue from rental activity</b>	<b>1</b>	<b>160</b>	<b>170</b>
Cost of rental operations		(42)	(42)
<b>Gross margin from operations</b>		<b>119</b>	<b>128</b>
G&A expenses w/o share based provision	<b>2</b>	(12)	(17)
Profit/(loss) from revaluation of invest. property	<b>3</b>	(143)	16
Other income/ (expenses) and provisions, net		(2)	-
<b>Profit/(loss) from continuing operations before tax and finance income / (expense)</b>		<b>(38)</b>	<b>127</b>
Foreign exchange differences gain/(loss), net		(3)	-
Finance expenses, net		(35)	(35)
<b>Profit/(loss) before tax</b>		<b>(76)</b>	<b>92</b>
Taxation		5	(17)
<b>Profit/(loss) for the period</b>		<b>(71)</b>	<b>75</b>
<b>Profit before tax and fair value adjustments</b>		<b>66</b>	<b>73</b>
Profit for the period:			
Attributable to equity holders of the parent		(70.2)	(74.8)
Attributable to non-controlling interest		(0.7)	(0.6)

## COMMENTS

**1** The decrease mainly resulted from a rent relief and rent concessions and discounts provided retail (€15m) combined with a decrease in rental revenues following the sale assets (€4m) offset by increase in rental revenues coming from newly completed properties (€9m)

**2** The administrative expenses in 2019 included one-off cost related to exercise of phantom shares (€6m)

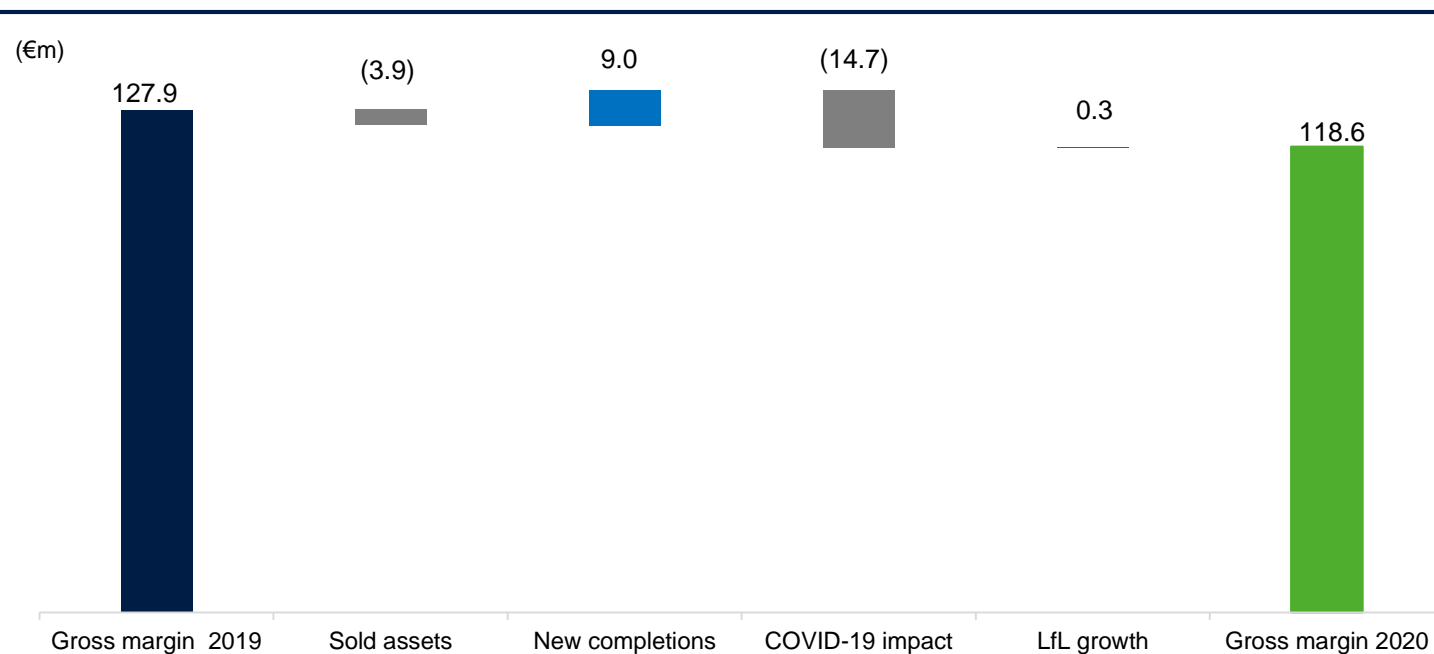
**3** The loss is mainly due to devaluation assets as a result of impact of Covid-19 outbreak

Source: GTC

# IMPACT OF COVID-19 ON GROSS MARGIN OFFSET BY NEW COMPLETIONS

- 15% decrease in gross margin from COVID-19 impact and disposals partially offset by new completions and like-for-like growth
- Operating margin (gross margin to rental income) stood at 74% (75% in 2019)

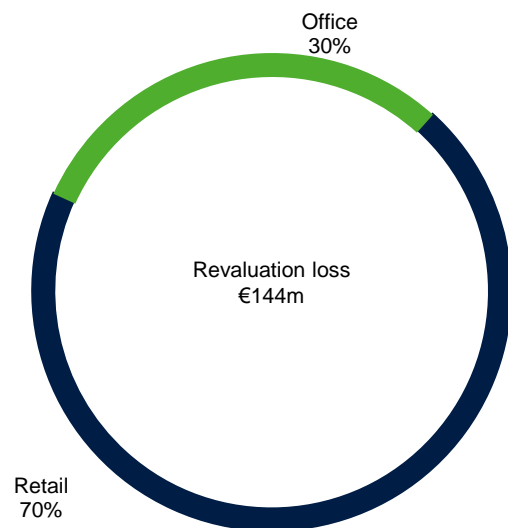
## 2020 GROSS MARGIN BRIDGE



Source: GTC

# DEVALUATION OF INCOME GENERATING ASSETS MOSTLY DUE TO COVID-19 IMPACT ON RETAIL

## REVALUATION LOSS ON INCOME GENERATING ASSETS BY SECTOR



## 2020 REVALUATION LOSS ON INCOME GENERATING ASSETS

As of 31 December 2020	Revaluation (€m)	(%)
<b>COMPLETED RETAIL</b>	<b>(101)</b>	<b>-12%</b>
Poland	(55)	-11%
Belgrade	(30)	-25%
Zagreb	(6)	-5%
Sofia	(10)	-9%
<b>COMPLETED OFFICE</b>	<b>(43)</b>	<b>-3%</b>
Poland	(22)	-5%
Belgrade	(13)	-5%
Zagreb	(1)	-2%
Sofia	(1)	-2%
Budapest	13	5%
Bucharest	(19)	-10%
<b>TOTAL COMPLETED</b>	<b>(144)</b>	<b>-6%</b>

Source: GTC

# BALANCE SHEET

(€m)	31 Dec 2020	31 Dec 2019
Investment property (excl. right of use)	1 2,082	2,203
Residential landbank (excl. right of use)	9	12
Right of use	44	46
Assets held for sale	2	-
Property, land and equipment	8	8
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2 310	224
VAT receivable	2	3
Other assets	13	16
<b>TOTAL ASSETS</b>	<b>2,481</b>	<b>2,523</b>
Common equity	958	1,045
Minorities	17	14
Short and long term financial debt	1,261	1,206
Derivatives	19	6
Lease liability	43	46
Provision for deferred tax liabilities	133	147
Other liabilities	50	59
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,481</b>	<b>2,523</b>

## COMMENTS

**1** Mainly due to the impact of the COVID-19 outbreak on the value of the properties, disposal of Spiral and non-core land plots (€63m). The decrease was partially offset by an investment into assets under construction (€68) and an acquisition of a landplot (€22m)

**2** Comes from bond issue with the total value of €110m, disposal of Spiral (€41 net), and refinancing of loan related to Galeria Jurajska with the top-up of €46m partially offset by repayment of bonds (€69m) and investment (net of loans received) in planned projects and projects under construction (€31m)

Source: GTC

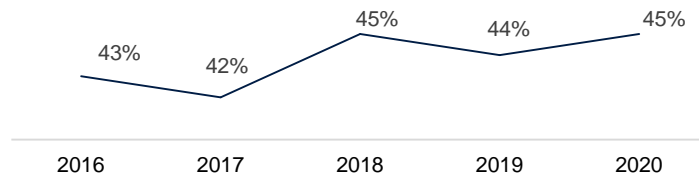
# STRENGTH OF DEBT METRICS

Confirmed by investment grade rating of BBB- by Scope Ratings

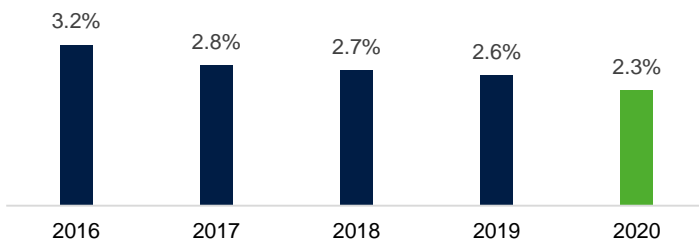
As of 31 December 2020

## LTV

50% REMAINS OUR LONG TERM TARGET

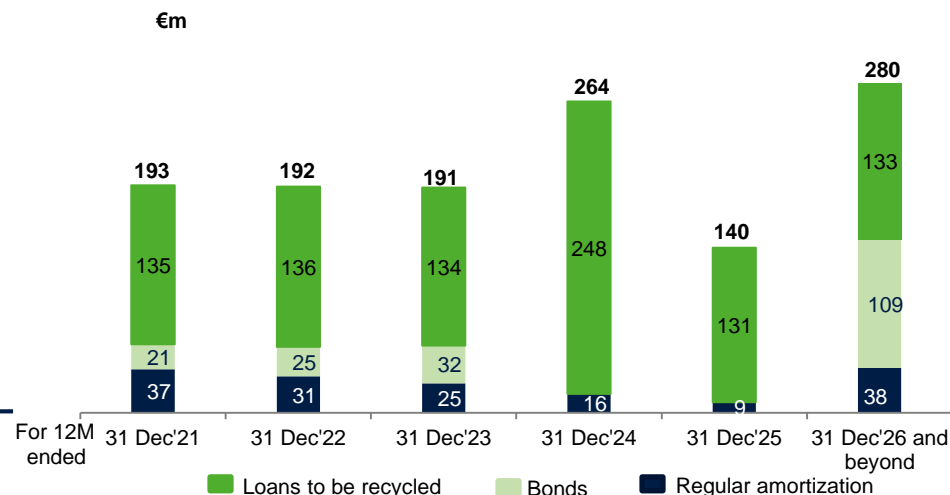


## AVERAGE INTEREST RATE

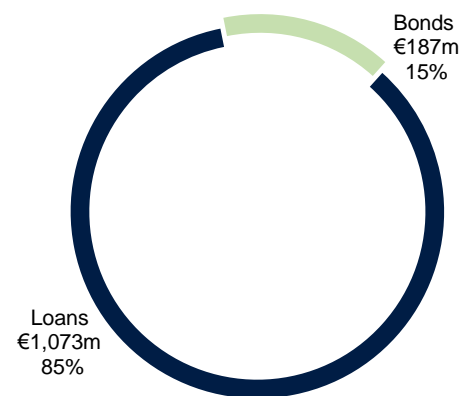


(€m)	31 December 2020	31 December 2019
Interest cover	3.7x	4.2x
Weighted average debt maturity (years)	4.2	4.0

## DEBT MATURITY



## DEBT SPLIT



Source: GTC

# GREEN BONDS

Strong dedication to sustainability and social awareness

## ISSUE SIZE

- EUR 110m
- EUR 54m

## CREDIT RATING

- Scope Ratings GmbH – Corporate credit rating of the Issuer: BBB– (Stable); Credit rating of the Bonds: BBB–

## USE OF PROCEEDS

- To refinance Issuer's and Guarantor's (at consolidated level) financial indebtedness
- To finance real estate redevelopment and construction projects
- All redevelopment and construction proceeds to be applied for projects which meet the relevant BREEAM and LEED recognized standards (Green Bonds – strong dedication to sustainability and social awareness)
- Green Bond: based on the second party opinion by Sustainalytics, the purpose of the issuance aligns with the Green Bond Principles 2018.

## ISSUER

- GTC Magyarország Ingatlanfejlesztő Zrt. (GTC Hungary Real Estate Development Company Ltd.)

## GUARANTOR

- Globe Trade Centre S.A., guaranteeing the Bonds and any other future financial indebtedness of the Issuer during the tenure of the Bonds

## Green bonds

- Sustainalytics has prepared Second-Party opinion
- Proceeds from the bonds used to finance and refinance acquisition, construction or refurbishment of buildings which meet recognised standards, such as BREEAM (Very good and above) and LEED (Gold and above)
- Projects financed and/or refinanced using proceeds from Green Bonds shall be evaluated and selected by a dedicated Green Bond Committee in accordance with the Use of Proceeds criteria

# CASH FLOW STATEMENT

As of 31 December 2020

(€m)		2020	2019
<b>Operating activities</b>			
Operating cash before working capital changes		105	108
<b>Add / deduct:</b>			
Change in working capital		2	1
Interest paid, net		(32)	(32)
Tax		(6)	(6)
<b>Cash flow from operating activities</b>	<b>1</b>	<b>68</b>	<b>69</b>
<b>Investing activities</b>			
Investment in real estate and related	<b>2</b>	(100)	(145)
Change in deposits		6	6
Purchase of subsidiary /minority		(2)	
Sale of investment/Proceeds related to expropriation of land		65	128
VAT/CIT on purchase/sale of investments		1	1
<b>Cash flow used in investing activities</b>		<b>(30)</b>	<b>(10)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	<b>3</b>	279	280
Dividend/loan paid to non-controlling interest			(1)
Repayment of dividend		-	(38)
Repayment of long term borrowings/bonds	<b>4</b>	(224)	(201)
<b>Cash flow from/(used in) finance activities</b>		<b>55</b>	<b>40</b>
<b>Net change</b>		<b>92</b>	<b>99</b>
<b>Cash at the beginning of the period</b>		<b>180</b>	<b>80</b>
<b>Cash at the end of the period</b>		<b>272</b>	<b>180</b>

## COMMENTS

- 1 Stable cash flow from operating activity despite Covid-19 impact
- 2 Composed of expenditure on investment properties (Green Heart, Advance Business Center, Matrix, Pillar and Sofia Tower 2) of €79m
- 3 Reflects mainly to refinancing of loans for Galeria Jurajska (€130m), bond issue (€110m), investment loans related to assets under construction (€42m) net of loans cost (€2m).
- 4 Related to Galeria Jurajska, loan repayment (€84m), Galeria Północna loan repayment (€9.5m), repayment of bonds (69m), repayment of Spiral loan (€19m) as well as amortization of existing loans (€39m)

Source: GTC

# ADDITIONAL MATERIALS

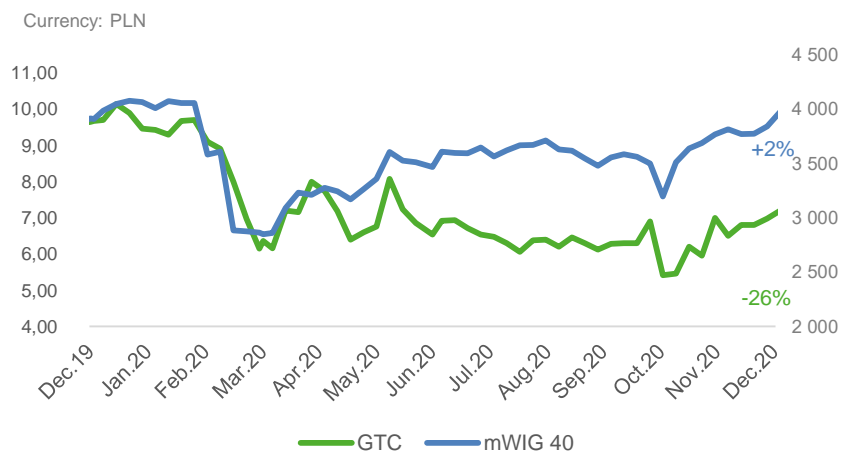


# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION (as of 31 Dec. 2020)

Symbol	GTC S.A.
Share price	PLN 7.20
ISIN	PLGTC0000037
Performance 12M	-26%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.5bn / €0.8bn
Shares outstanding	485.6 million

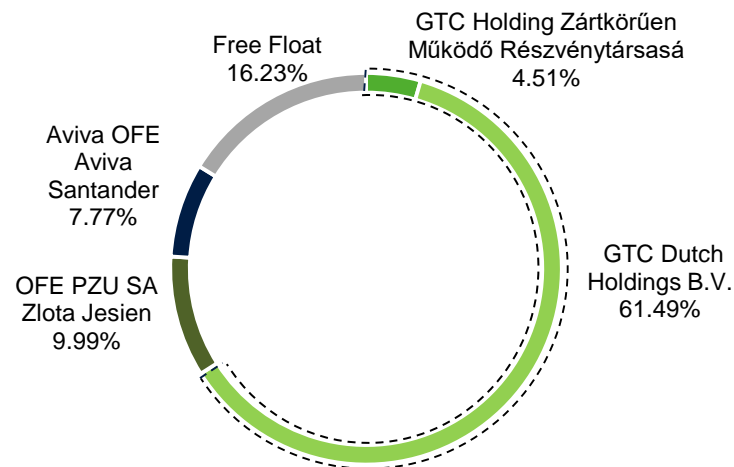
## SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.6148PLN

## SHAREHOLDER STRUCTURE



## BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	7.10 (Hold)	Jakub Caithalm	10/09/20
DM PKO BP	8.00 (Buy)	Piotr Zybala	28/08/20
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michał Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19

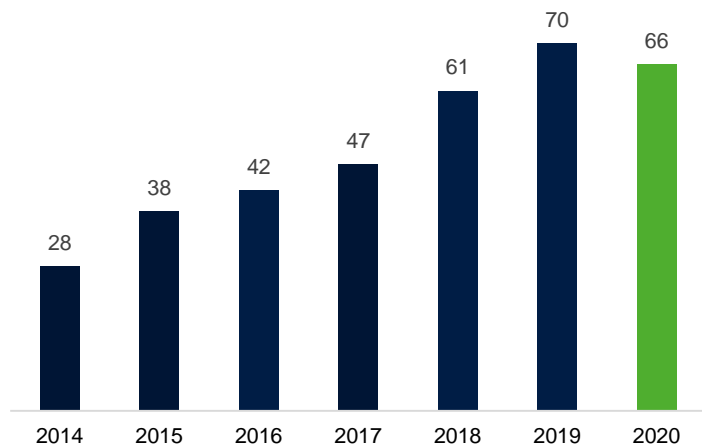
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 December 2020

### FFO I

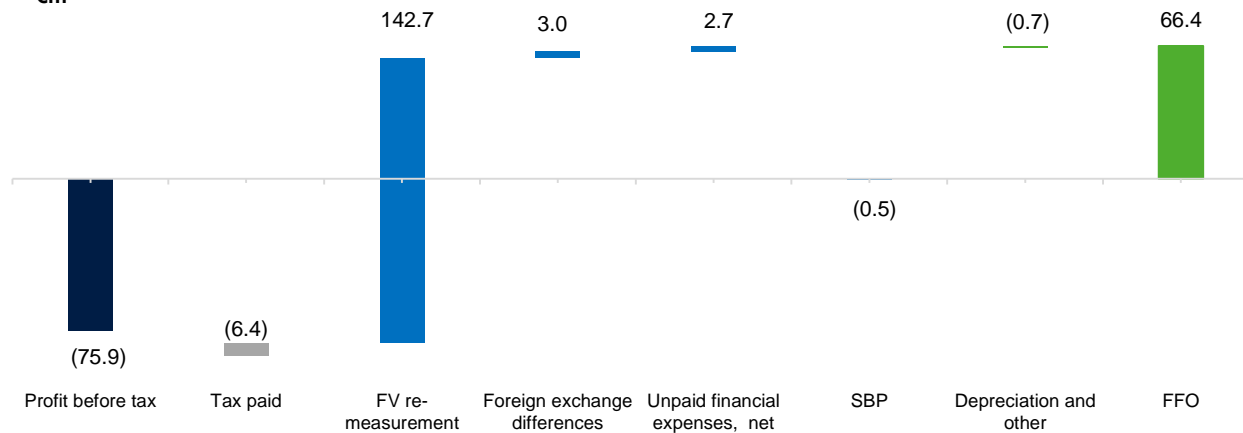
€m



- FFO I per share of €0.14
- Robust operational performance despite impact of COVID-19
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

### FFO I bridge

€m



### FFO I / share

€



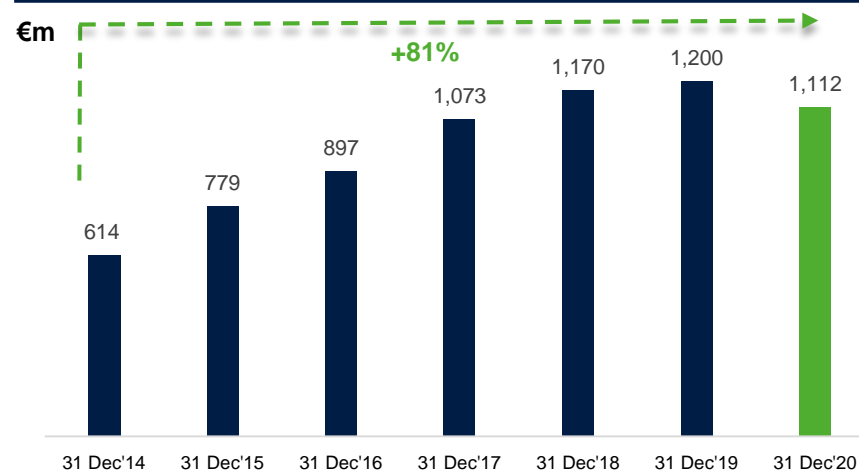
Source: GTC

# DEBT AND LTV

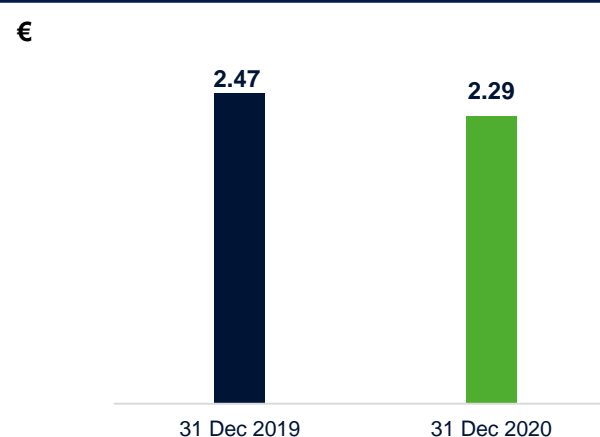
(€m)	31 DECEMBER 2020	31 DECEMBER 2019
Loans and bonds	1,261	1,206
Loans from minorities	(9)	(8)
Deferred debt expense	7	7
<b>Bank loans and bonds</b>	<b>1,259</b>	<b>1,205</b>
Cash & cash equivalents & deposits	310	224
<b>Net debt</b>	<b>949</b>	<b>981</b>
Investment property, assets held for sale and residential landbank	2,137	2,260
Right of use	(44)	(46)
Assets for own use	7	7
<b>Net loan to value ratio</b>	<b>45%</b>	<b>44%</b>
Average interest rate	2.3%	2.6%
Interest cover	3.7x	4.2x

Source: GTC

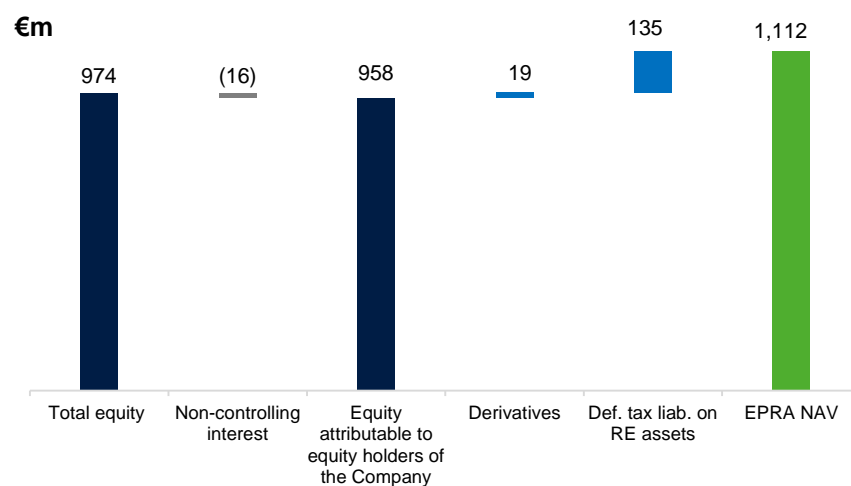
### EPRA NAV



### EPRA NAV per share



### EPRA NAV bridge



### NAV EPRA growth momentum

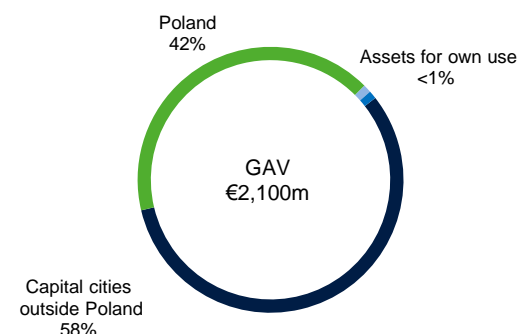
- EPRA NAV per share at €2.29 (€2.47 at 31 December 2019)
- Strong EPRA NAV uplift since 2014

# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2020

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>48</b>	<b>1,879</b>	<b>90%</b>	<b>139.4</b>	<b>753</b>
a) Office	43	1,145	55%	90.6 <sup>(1)</sup>	536
b) Retail	5	734	35%	48.8 <sup>(2)</sup>	216
<b>Investment projects under construction</b>	<b>2</b>	<b>63</b>	<b>3%</b>	<b>-</b>	<b>37</b>
<b>Projects ready to be launched in 24 mths</b>	<b>2</b>	<b>29</b>	<b>1%</b>	<b>-</b>	<b>52</b>
<b>Projects in planning stage</b>	<b>6</b>	<b>83</b>	<b>4%</b>	<b>-</b>	<b>236</b>
<b>Landbank for developments or sale (incl. AHFS)</b>		<b>39</b>	<b>2%</b>	<b>-</b>	<b>-</b>
<b>Assets for own use</b>		<b>7</b>	<b>-</b>		
<b>GAV</b>		<b>2,100</b>	<b>100%</b>		

## ASSETS LOCATION BY GAV



## TOP TENANTS



- High quality core portfolio of 43 office and 5 retail buildings
- 100% of leases and rental income €-denominated after Spiral sale in October 2020
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

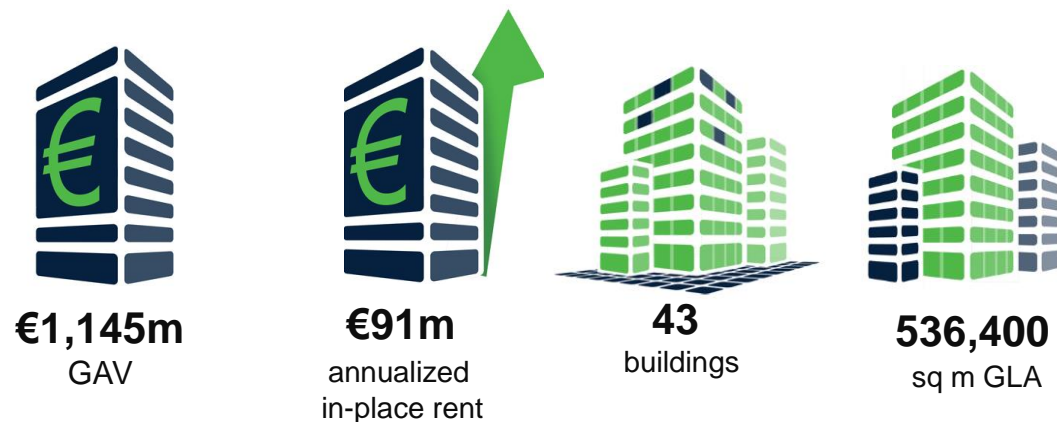
Notes: (1) Does not include expected rent on 10% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 5% vacant space;

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

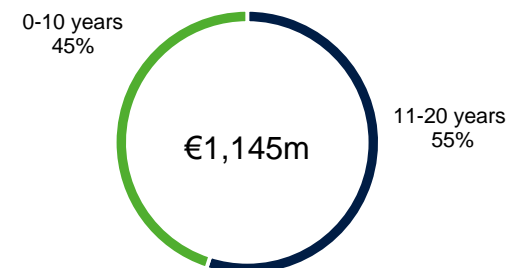
As of 31 December 2020

## OFFICE ASSETS OVERVIEW

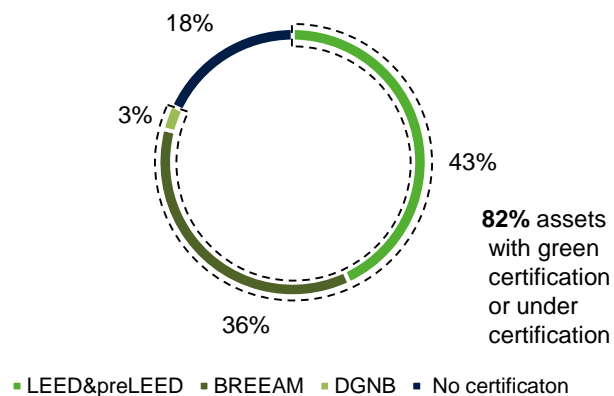


## BUILDING AGE

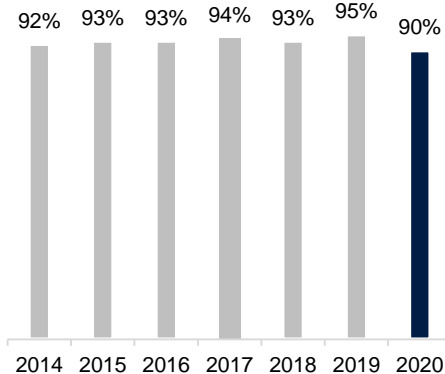
by GAV



## GREEN CERTIFICATION

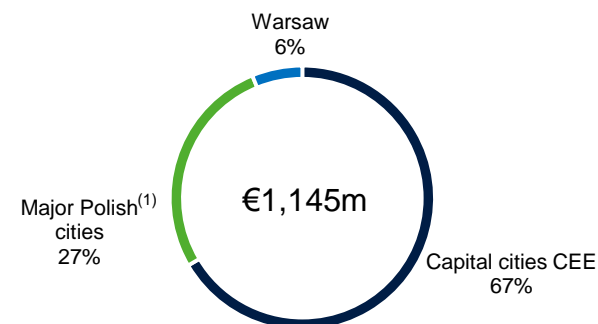


## OCCUPANCY RATE



## LOCATION

by GAV



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

Source: GTC

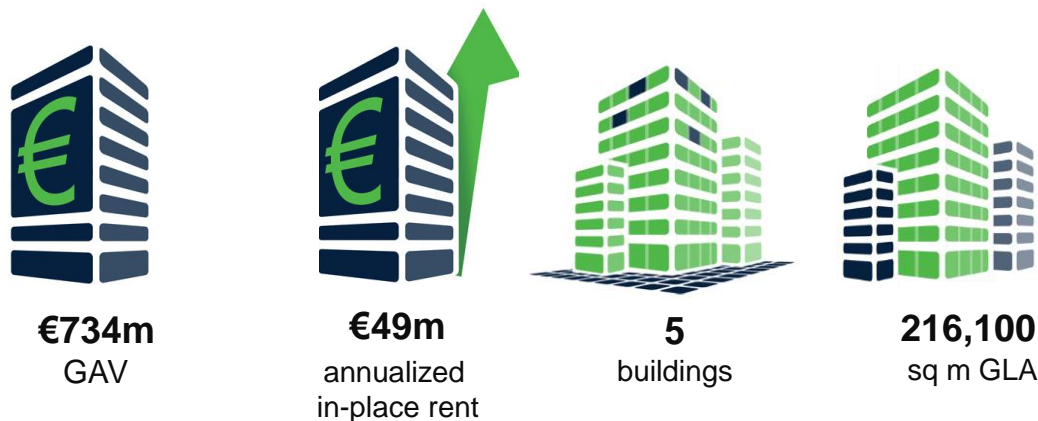
Note: Number of buildings includes also Sofia Tower and Avenue Centre

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

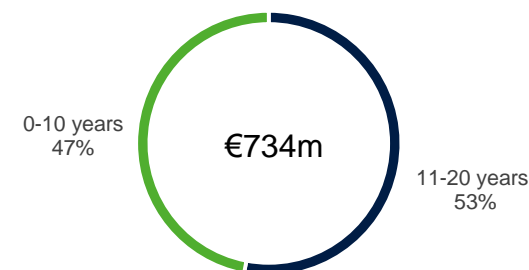
As of 31 December 2020

### RETAIL ASSETS OVERVIEW

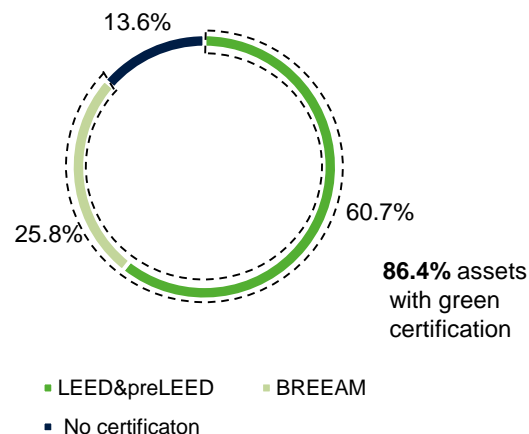


### BUILDING AGE

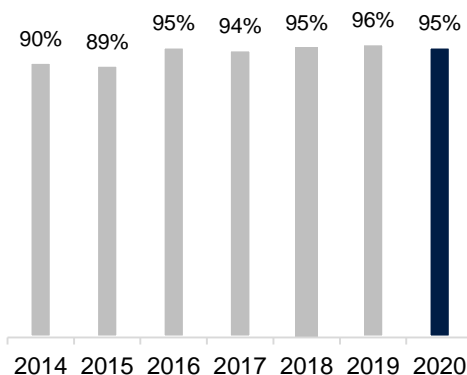
by GAV



### GREEN CERTIFICATION

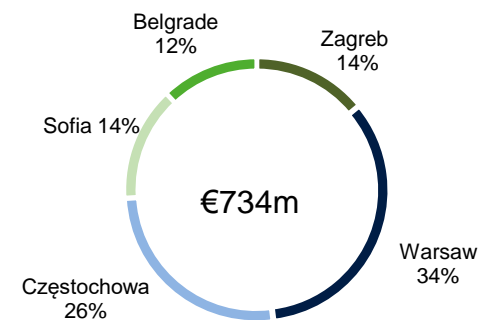


### OCCUPANCY RATE



### LOCATION

by GAV












Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

# PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 31 December 2020

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	254	65	20.1	92%
Galeria Jurajska		Poland	Czestochowa	189	49	22.1	94%
City Gate		Romania	Bucharest	124	48	20.1	95%
Green Heart		Serbia	Belgrade	106	46	17.2	90%
Mall of Sofia		Bulgaria	Sofia	101	33	18.8	98%
Avenue Mall Zagreb		Croatia	Zagreb	99	35	20.2	97%
Ada Mall		Serbia	Belgrade	91	35	22.0	97%
Center Point I&II		Hungary	Budapest	89	41	14.1	99%
Duna Tower		Hungary	Budapest	77	31	15.9	93%
ABC I&II		Bulgaria	Sofia	76	34	14.6	79%
<b>TOTAL</b>				<b>1,206</b>	<b>417</b>		



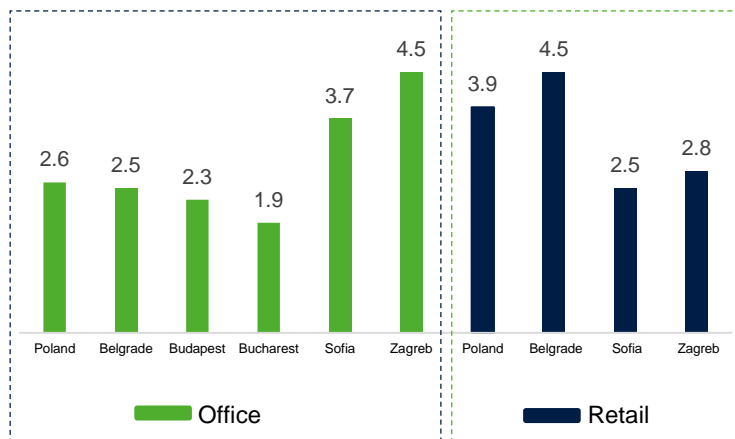
Source: GTC



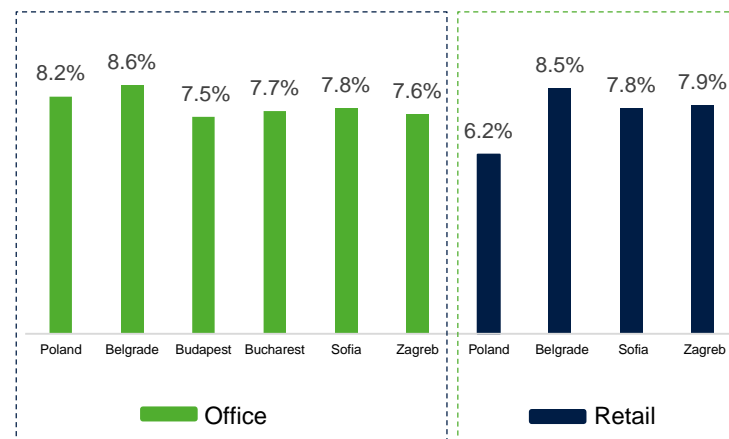
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2020

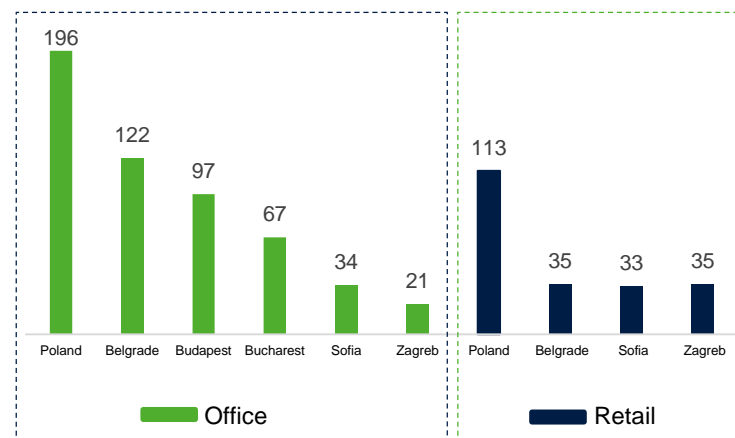
## WALT (by in-place rent) BY COUNTRY



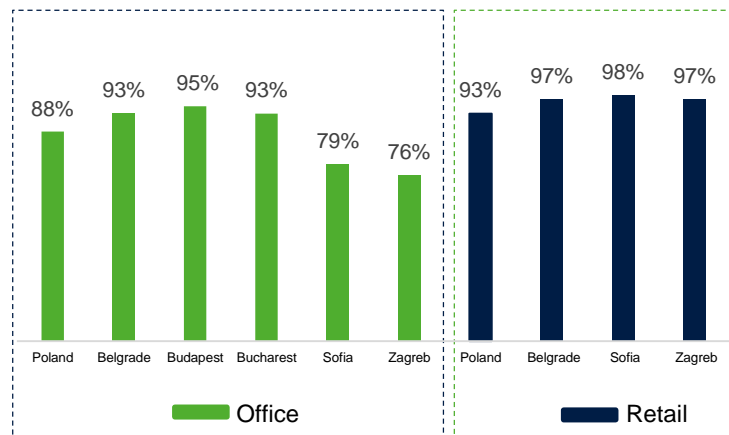
## AVERAGE YIELDS BY COUNTRY



## GLA (sq m) BY COUNTRY



## OCCUPANCY BY COUNTRY



Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower;

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 December 2020

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
<b>OFFICE PROJECTS</b>							
Number of building	16	5*	11	3*	5	3*	43
Total GLA (ths. sq m)	196	97	122	21	67	34	537
Book value (€m)	382	206	264	45	172	76	1,145
Average rent (€/sq m)	14.6	14.2	16.7	14.3	20.5	14.6	15.8
Average occupancy (%)	88%	95%	93%	76%	93%	79%	90%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	443	-	91	99	-	101	734
Average rent (€/sq m)	20.9	-	22.0	20.2	-	18.8	20.6
Average occupancy (%)	93%	-	97%	97%	-	98%	95%
<b>TOTAL</b>							
Number of buildings	18	5	12	4	5	4	48
Total GLA (ths. sq m)	309	97	157	56	67	67	753
Book value (€m)	825	206	355	144	172	177	1,879
Average rent (€/sq m)	17.0	14.2	17.9	18.2	20.5	16.9	17.2
Average occupancy (%)	90%	95%	94%	89%	93%	88%	91%

Source: GTC Note: \* Budapest incl. small office building located on plot for future development; Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

As of 31 December 2020

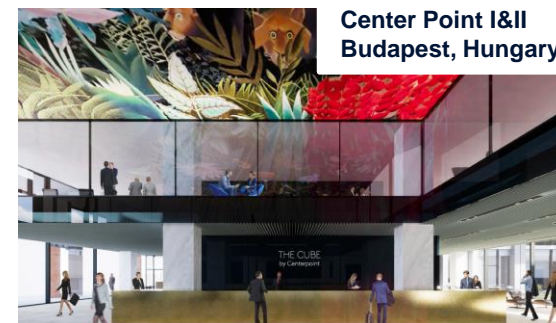
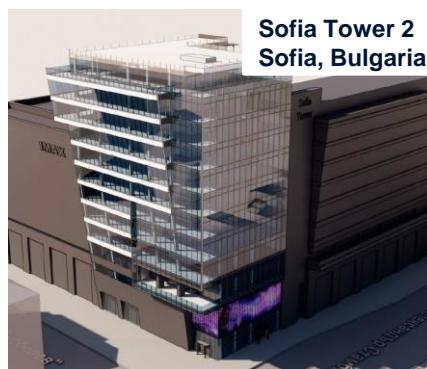
	CITY	TOTAL GLA (ths. sq m)	INVESTMENT <sup>(1)</sup> COST (€m)	TOTAL INVESTMENT <sup>(1)</sup> COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
<b>UNDER CONSTRUCTION</b>									
Pillar	Budapest	29.0	49.0	83.3	6.1	11.3	60.3	7.3%	Q4 2021
Sofia Tower 2	Sofia	8.3	2.6	13.4	1.5	-	2.6	11.2%	Q2 2022
<b>TOTAL</b>		<b>37.3</b>	<b>51.6</b>	<b>96.7</b>	<b>7.6</b>	<b>11.3</b>	<b>62.9</b>		
<b>READY TO BE LAUNCHED IN 24 MONTHS</b>									
GTC X	Belgrade	16.8	10.2	35.8	3.5	-	10.2	9.8%	2023
Center Point 3	Budapest	35.5	18.5	98.6	7.6	-	18.5	7.7%	2023
<b>TOTAL</b>		<b>52.3</b>	<b>28.7</b>	<b>134.4</b>	<b>11.1</b>		<b>28.7</b>		
<b>PLANNING STAGE</b>									
The Twins	Budapest	38.0	14.9	105.0	8.2	-	14.9	7.8%	2024
Moderna	Katowice	18.3	5.6	39.4	3.4	(2.5)	3.1	8.7%	2024
City Rose Park	Bucharest	50.1	15.5	121.9	9.7	-	15.5	8.0%	2024
Platinum 6	Warsaw	13.5	2.1	31.4	2.5	-	2.1	8.0%	2024
Zielone Tarasy	Warsaw	61.0	32.8	180.0	18.0	-	32.8	10.0%	2025
Matrix future pahses	Zagreb	55.0	14.6	110.0	10.0	-	14.6	9.1%	2023-2026
<b>TOTAL</b>		<b>235.9</b>	<b>85.5</b>	<b>587.7</b>	<b>51.8</b>	<b>(2.5)</b>	<b>83.0</b>		
<b>GRAND TOTAL</b>		<b>325.5</b>	<b>165.8</b>	<b>818.8</b>	<b>70.5</b>	<b>8.8</b>	<b>174.6</b>		

Source: GTC

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

# OFFICE FOCUSED DEVELOPMENT PIPELINE

37,300 sq m of class A offices under construction to be completed by 2022



## PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
  - Office space fully let to Exxon
  - To be completed in Q4 2021
  - Secured construction loan
  - LEED GOLD pre-certification

## PROJECT DETAILS

- 8,300 sq m new office space
- Class A office building:
  - To be completed in Q2 2022
  - Total investment cost of €13.4m
  - Strong interest from potential tenants
  - Under LEED certification

## PROJECT DETAILS

- Redevelopment of 40, 900 sq m
- Class A office buildings:
  - To be completed in Q3 2022
  - Total investment cost of €10m
  - Full renovation of ground floor areas, lift and lobbies
  - Under LEED certification

Source: GTC

# USEFUL INFORMATION

## INVESTOR CONTACT

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**Małgorzata Czaplicka**

Investor Relations Director

T: +48 22 16 60 710

mczaplicka@gtc.com.pl

## FINANCIAL CALENDAR

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13 May 2021	GTC consolidated quarterly report – <b>1st quarter of 2021</b>
24 August 2021	GTC consolidated semi-annual report - <b>1st half of 2021</b>
16 November 2021	GTC consolidated quarterly report - <b>3rd quarter of 2021</b>

## USEFUL LINKS

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Corporate website



IR website



Corporate governance



2020 report

# DEFINITIONS

## FFO

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- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

## EPRA NAV

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- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

## IN-PLACE RENT

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

## GAV

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- Book value of: investment properties, assets held for sale, residential landbank and assets for own use less by right of use

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