



Roadshow Presentation

NOVEMBER 2021



Today's Speakers



Yovav Carmi
CEO

- Joined GTC in 2001 and became the CEO in 2020
- Previously, was GTC COO since 2015
- Prior to GTC, worked as Financial Controller at Kardan Group and as an investigator for Israel Securities Authority
- Holds an MBA degree from Tel-Aviv University



Ariel A. Ferstman
CFO

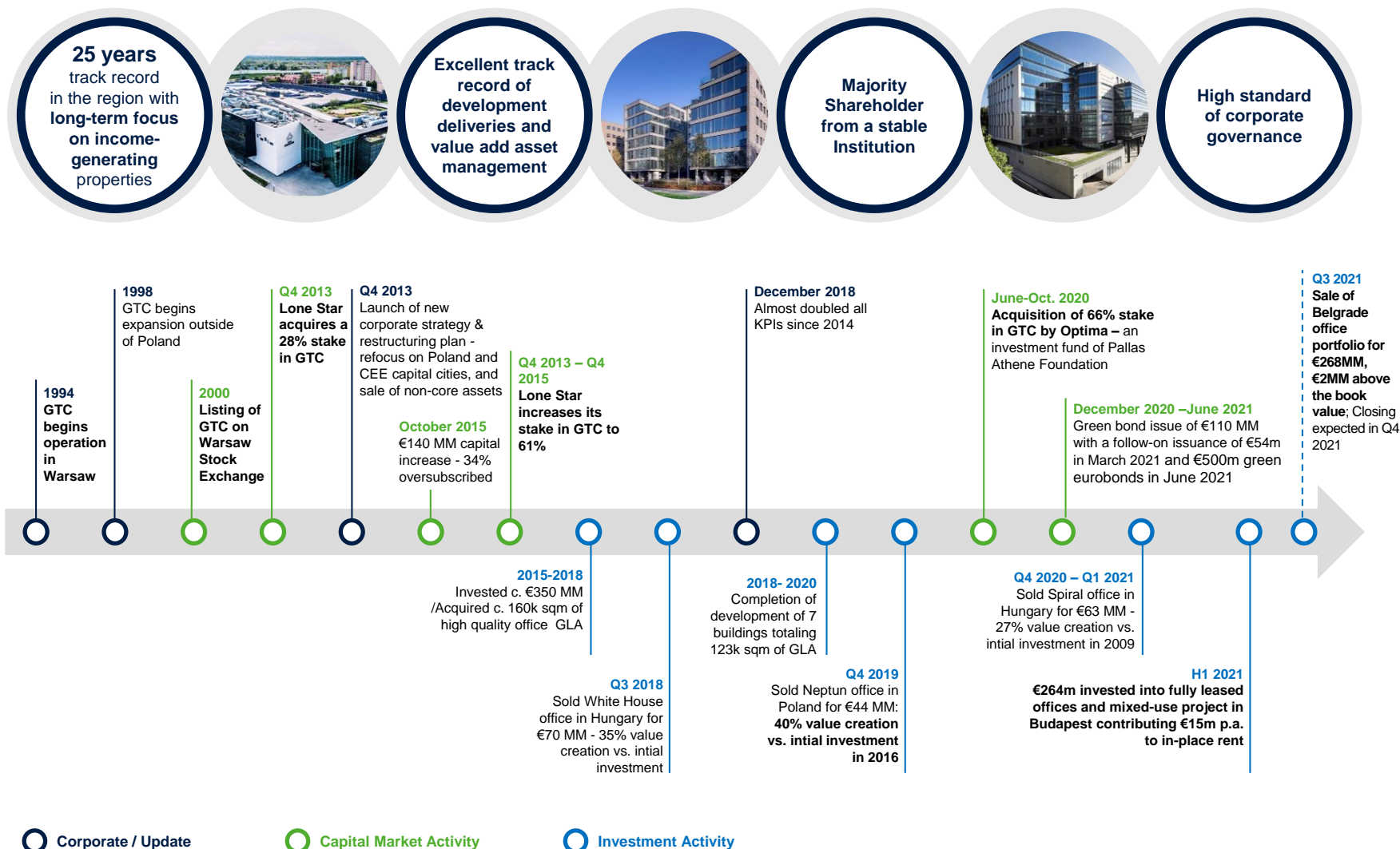
- Joined GTC in 2011 and became the CFO in 2020
- Previously, was leading finance departments as a CFO for GTC Hungary, Croatia and Slovakia
- Prior to GTC, worked as Financial Controller for BSR Europe and as an auditor in Ernst & Young
- Holds an MBA degree from The Hebrew University of Jerusalem

SECTION 1

GTC Story and Future

Strong Track Record of 25+ Years of Continued Growth

GTC Started from Being a Poland Focus Player and Now Stands as a Regional CEE Leader



Source: Company information

GTC: Leading CEE Real Estate Owner and Developer

As of 30 June 2021

Company Description

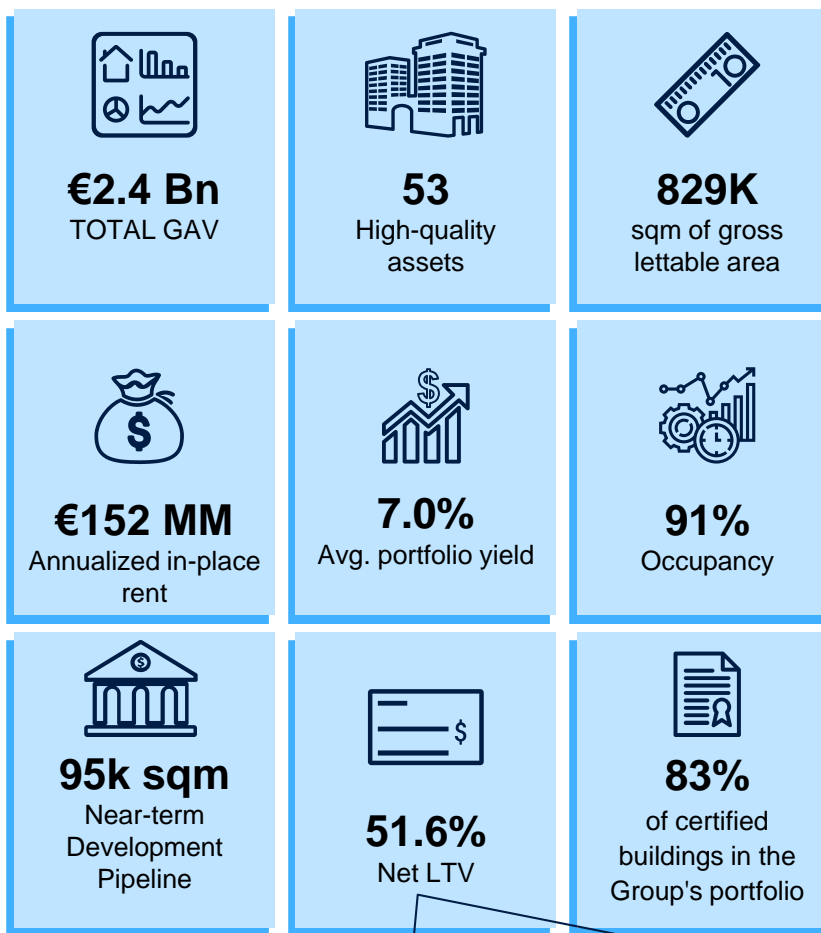
- Investor and Developer of Commercial Assets in Europe's Fastest Growing Region
- Modern High Quality **Income Producing Green Portfolio with an Attractive Tangible Development Pipeline**
- Fully Integrated Active Asset Management Platform** with >200 Local Employees Across 6 Countries
- Platform Primed for Growth** Supported by Majority Shareholder

Blue Chip International and Regional Tenant Base



- 100% of Leases are Euro-denominated and CPI Indexed

Large and Liquid Company ²



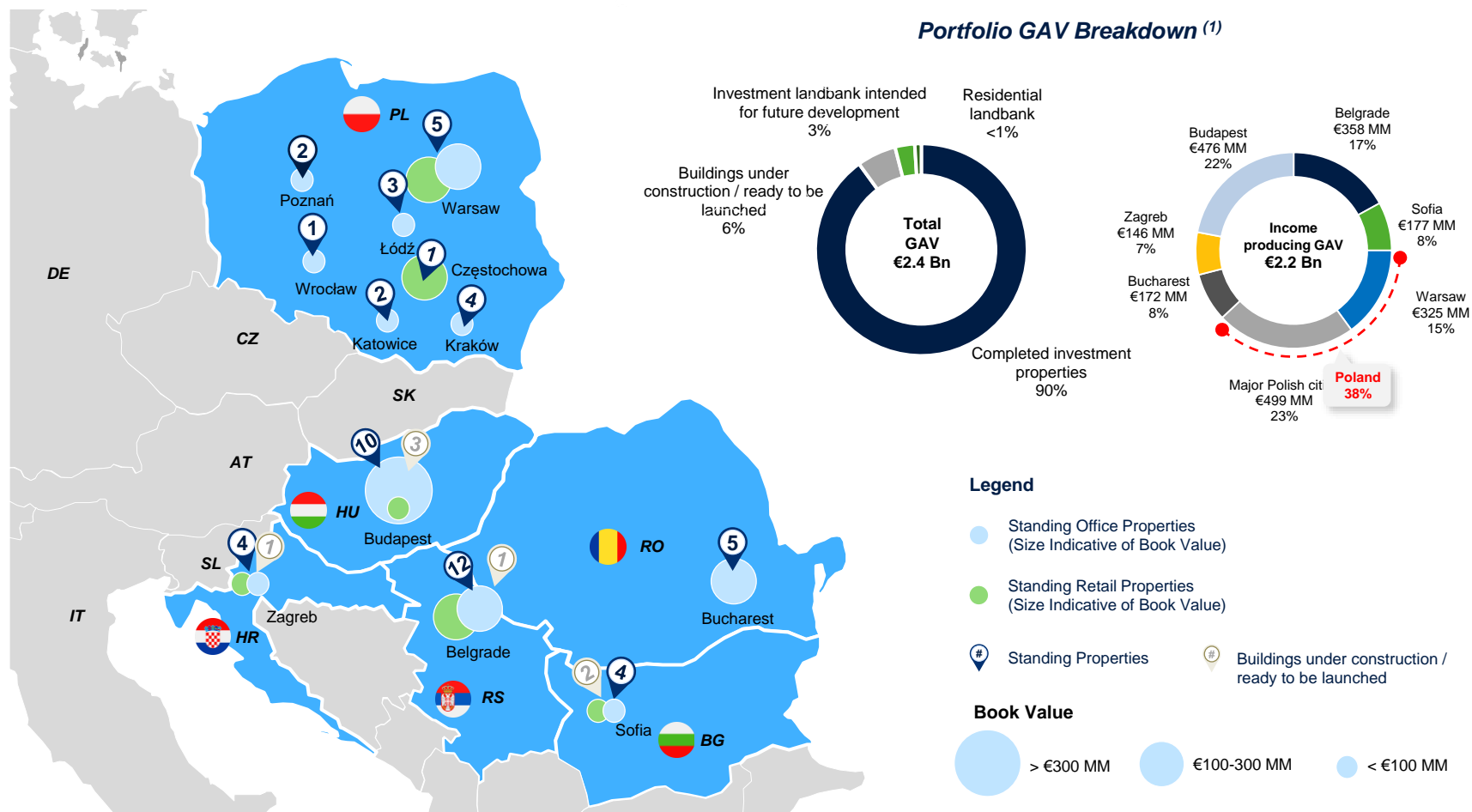
Post the disposal of Serbian assets and planned capital increase LTV ratio will improve significantly

Source: Company information

Note: ¹ ZARA retail unit only so excl. offices and other Inditex brands; ² As of 30 June 2021;

Modern and Green Portfolio Located in Key Hubs in CEE Region

Portfolio Predominantly Located in Capitals or Key Hubs in Major CEE Economies



Source: Company information
Note: ¹ As of 30 June 2021

GTC Embarking on a Growth Track Fully Supported by Majority Shareholder

Three Step Plan Positioning GTC as Best-In-Class CEE Real Estate Platform

1 Optima Became 66% Shareholder

- In 2H 2020 Optima, an investment fund of Pallas Athene Foundation, became a majority shareholder of GTC after acquiring a 61.5% GTC stake from Lone Star and 4.5% from the market in the mandatory tender offer
- Optima is a long-term strategic shareholder without specific exit horizon, and is fully supportive of GTC's future growth strategy and ambitions

2 Investment Grade Credit Rating + Green Bond Issuance

- GTC has been assigned an investment grade rating of BBB- (stable) by Fitch and Ba1 (positive) by Moody's
- Following the successful rating outcome, GTC raised EUR 500 million of Green Eurobonds mainly to swap the secured debt into primarily unsecured debt
- Transitioning to an unsecured debt funding model is instrumental in providing GTC financial flexibility and access to low cost debt funding which will ensure scalability

3 Equity Raise

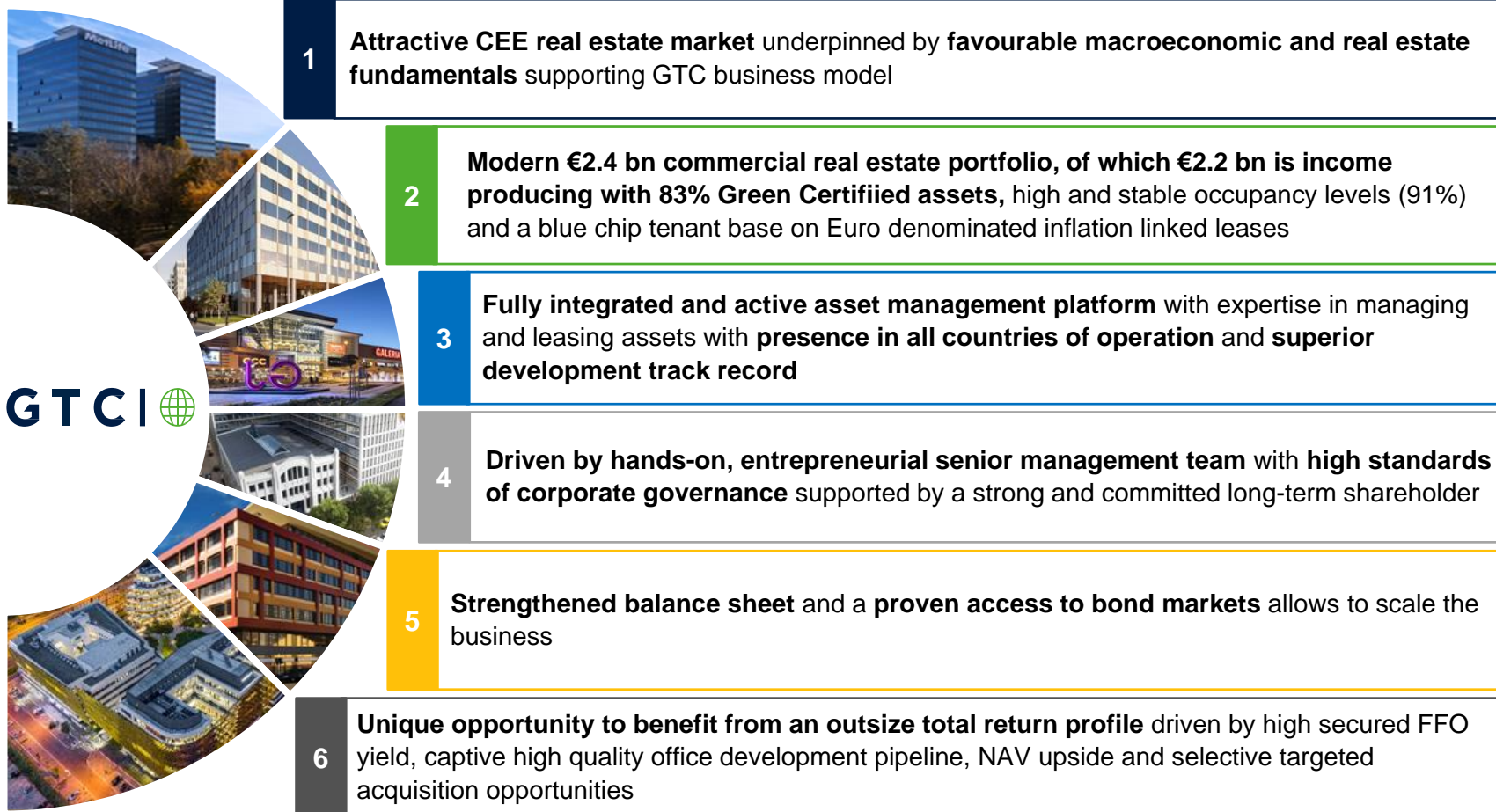
- Proposed up to 20% of TSO equity raise targeting domestic and international institutional investors will improve share liquidity and provide firepower for next stage of growth
- The proceeds from the issuance of shares are intended to be used to finance our actionable acquisition and tangible development pipelines whilst keeping LTV in-line with the medium-term target
- Optima is fully supportive of the equity issue and intends to participate in the capital increase, with their exact commitment to subscribe for new shares to be determined prior to launch of such capital increase.
- At the same time, our intention is to widen our shareholder base and improve the liquidity of the shares. In order to allow the Company to fulfil this objective, new investors will be prioritized over Optima in the share allocation process of the equity issue

GTC is Committed to A Prudent Financial Policy With an LTV Target of 40% in Line with IG Rating Paving the Way for Execution of its Growth Strategy

SECTION 1

Key Investment Highlights

Key Investment Highlights



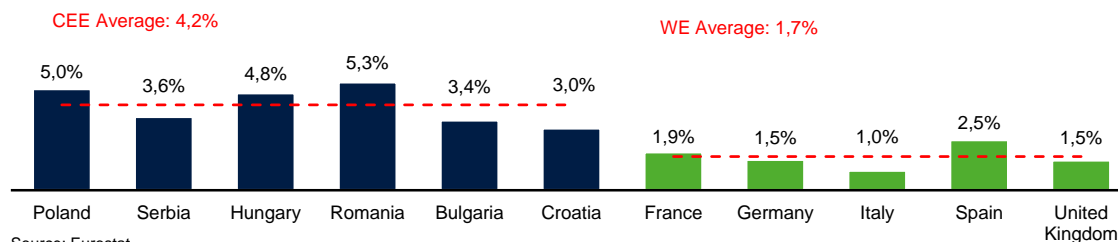
Source: Company information as of 30 June 2021

1 CEE Markets Where We Operate Exhibit Favorable Macroeconomic Trends...

1

GTC markets
in CEE have exhibited
historically high GDP growth...

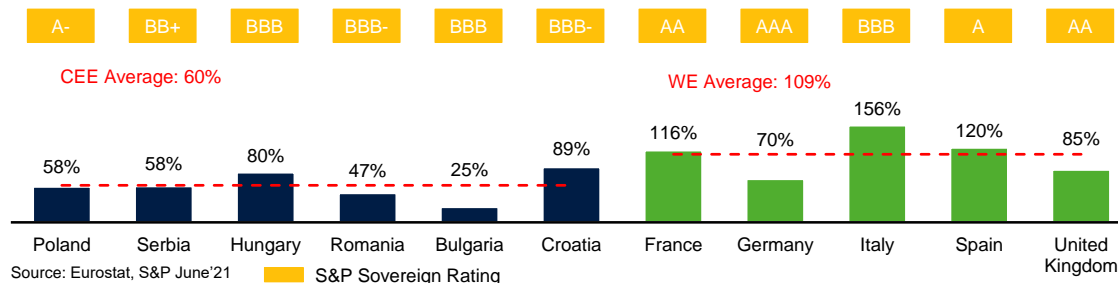
Average Real GDP Growth in 2017–19A (%)



2

... Combined with healthy public
debt levels underpinning robust
sovereign ratings

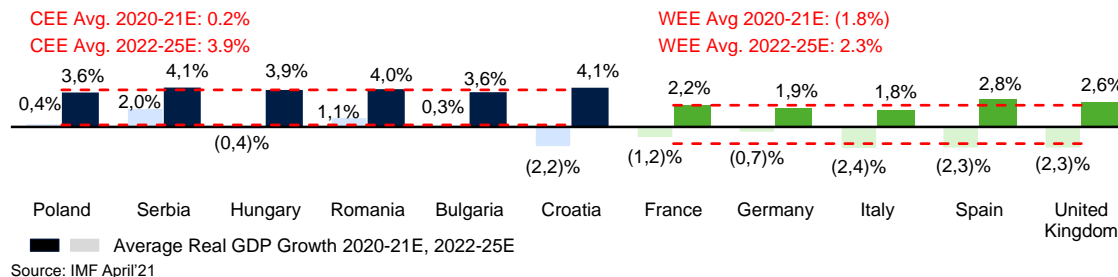
Debt/GDP 2020A



3

CEE expected to have shallower
decline and faster rebound
through the COVID-19 pandemic

Average Real GDP Growth in 2020-21E, 2022–25E (%)



1 ... with Fundamentals for Real Estate Expected to Further Strengthen in the Near-Term

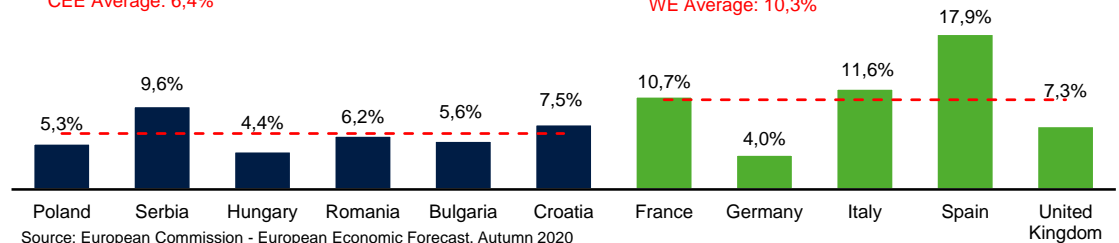
4

CEE job market is expected to be less affected by the COVID-19 pandemic...

Average Unemployment Rate in 2021E (%)

CEE Average: 6,4%

WE Average: 10,3%



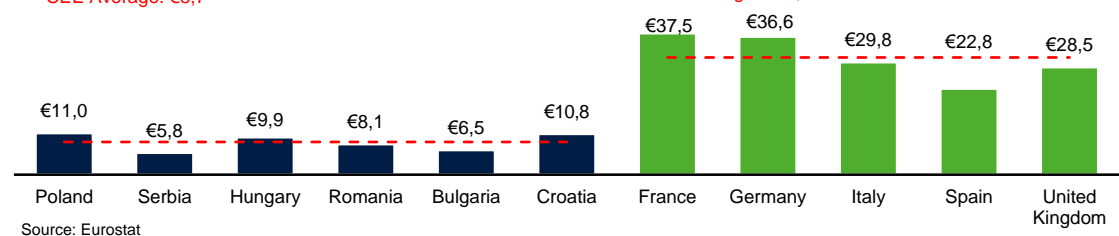
5

.. CEE has a cheaper cost of labour attracting multinational companies

Average Cost of Labour (€ per hour)

CEE Average: €8,7

WE Average: €31,0



6

CEE sees high retail spend growth and a low online shopping penetration

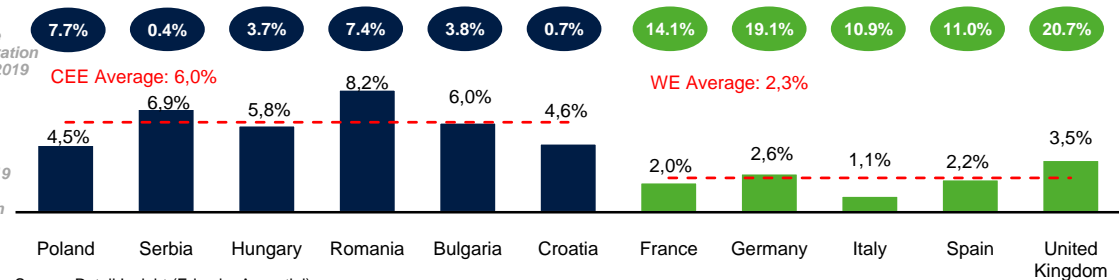
Online Retail Sales as a Percentage of Total Retail Sales (%)

Online penetration as of 2019

CEE Average: 6,0%

WE Average: 2,3%

Avg. 2017-19 retail growth

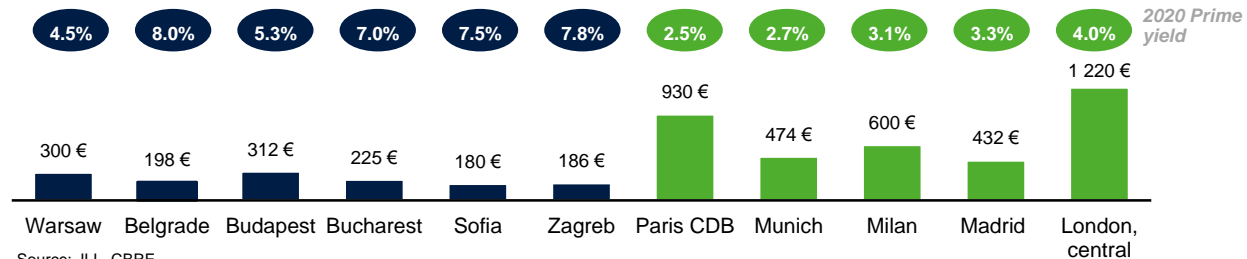


1 Showing Room For Growth in Office and Retail, While Western Europe Level Have Plateaued

7

Potential for yield compression in CEE office markets with considerably lower rents and higher yields than Western European Markets

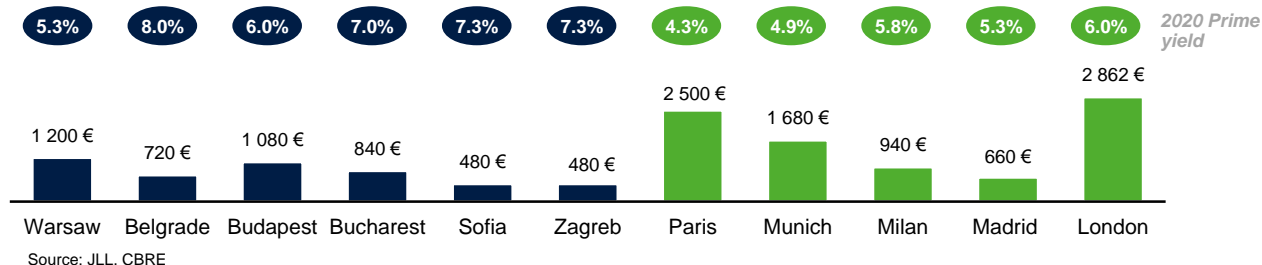
Average prime rents 2020 (€ / sqm per annum) and average prime yield 2020 (%) for office 



8

CEE retail yields c.160bps higher than Western European yields providing a buffer against possible future retail market headwinds

Average prime rents 2020 (€ / sqm per annum) and average prime yield 2020 (%) for retail 



9

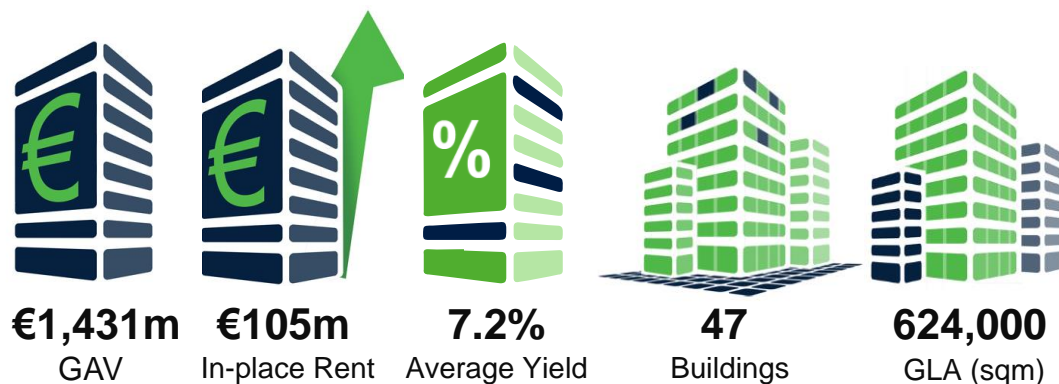
Reverse Migration Trends in Europe ⁽¹⁾

- In 2020 Europe saw reverse migration: many Eastern Europeans have returned back home
 - ~1.3 MM Romanians went back to Romania — exceeding 3x the population of its second-largest city
 - ~ 500K Bulgarians returned to Bulgaria, a country with population of c. 7 MM

Note: ¹ The Economist, Jan 30th 2021 edition

2 Modern Prime Office Portfolio Located Across Major CEE Cities

Office Assets Overview



City Gate - Bucharest, Romania



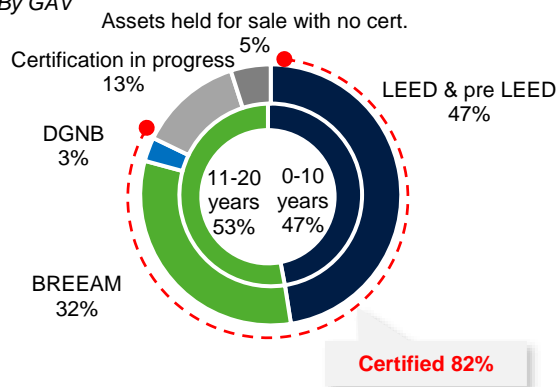
Duna Tower - Budapest, Hungary



University Business Park - Łódź, Poland

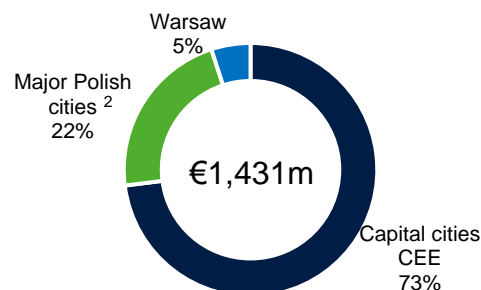
Building Age and ESG Certifications¹

By GAV



Location¹

By GAV



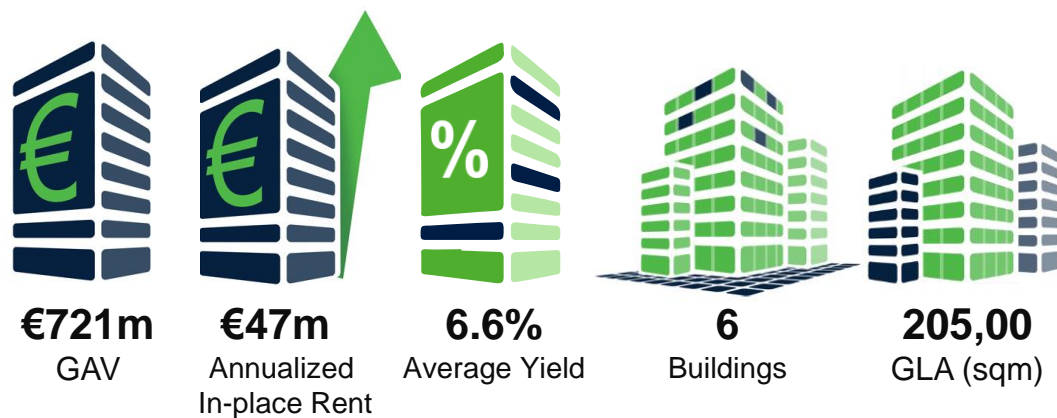
As of 30 June 2021

Source: GTC

Note: ¹ Includes Sofia Tower and Avenue Centre; ² Cities with more than 200,000 inhabitants

2 High Footfall Landmark Shopping Centers in Local Markets

Retail Assets Overview



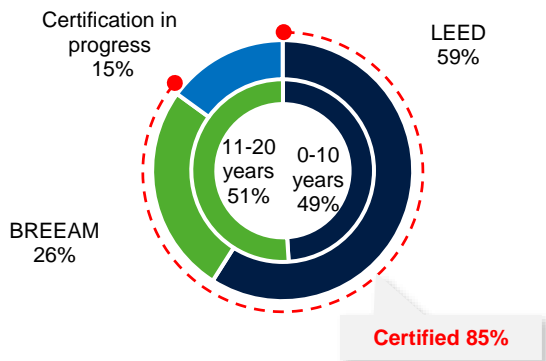
Galeria Północna – Warsaw, Poland



Galeria Jurajska - Częstochowa, Poland

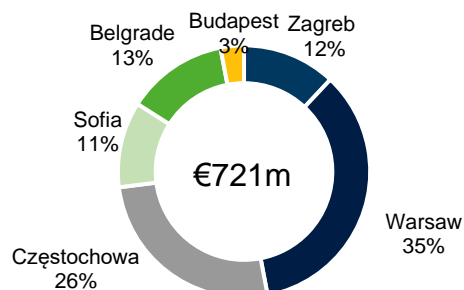
Building Age and ESG Certifications

By GAV



Location

By GAV



Mall of Sofia & Sofia Tower – Sofia, Bulgaria

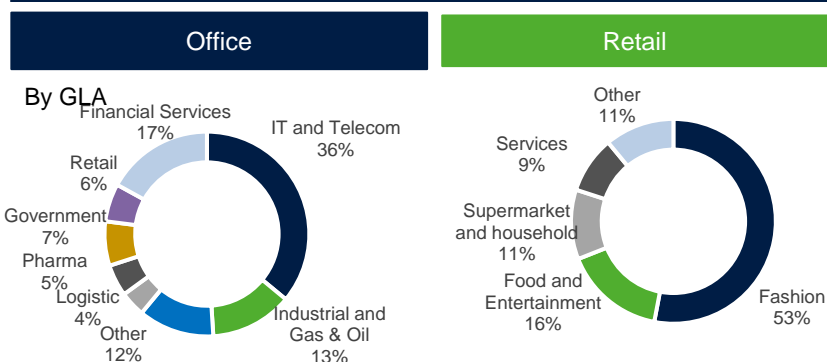
As of 30 June 2021

Source: GTC

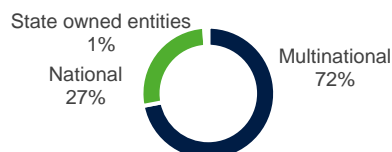
Note: Data for Avenue Mall excludes Avenue Centre, Mall of Sofia excludes Sofia Tower;

2 Diversified Blue Chip Tenant Base Generating Resilient Cash Flows with €152MM Annualised Rental Income

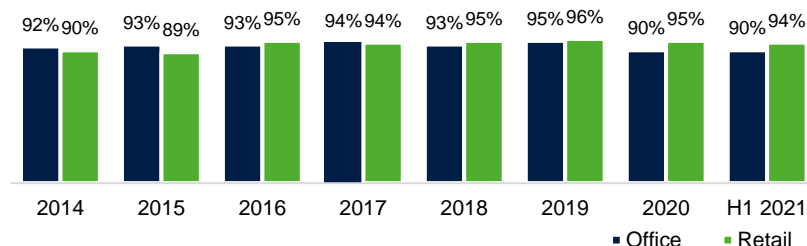
Diversified Tenant Class²



Most tenants are well-known multinationals
(c. 76% for offices and c. 59% for retail)



Occupancy Rate



GTC has Blue chip Multinational Tenants²

Top tenants	% annualized in place rent	total rent (€m)
ERICSSON	3.5%	5.4
SIEMENS	3.0%	4.6
IBM	2.5%	3.8
ExxonMobil	2.5%	3.8
T..	2.1%	3.1
BUDAPEST BANK	1.8%	2.8
allegro	1.6%	2.4
UniCredit	1.3%	2.0
Carrefour	0.5%	0.8
Deloitte	0.4%	0.6
ZARA	0.4%	0.6
LOT	0.3%	0.5

Euro Denominated Expense and Revenue

1 Expenses covered by tenants

Taxes	✓
Insurance	✓
Maintenance	✓
Triple Net Lease	✓✓✓

2 Euro-denominated leases, matching debt currency

Interests	Rent	✓✓✓
€	€	

3 Inflation-indexed leases

Indexed to		✓✓✓
HICP	MUICP	

Source: Company information

Note: ¹ Only represents Zara's leases, excludes other Inditex's leases, ² As of 30 June 2021

2 Committed to High Sustainability / ESG Standards

GTC's ESG Commitment...



- Increasing share of green buildings
- All new investments (and if possible the already delivered investments), will meet the criteria for sustainable construction certificates



- Maintain and extend CSR initiatives across local communities
- Further employee involvement programs
- Promote diversity and fair treatment of all workforce



- Continuous enhancement of stakeholder involvement
- Embed and expand our sustainability activities and concepts

...Is Highlighted Through Several Initiatives

- Increased the value of GTC's certified assets from €284m (28% of the portfolio value) in 2014 to €1.6bn (84% of the portfolio value) in 2020

- Working more with our business partners, thereby contributing to the increase in employment in the region

- Supervisory Board performs permanent supervision over the company by appointing all management board members and committees acting as advisory and opinion-forming bodies

Recent Statistics Of Improving Sustainability (2020)



Electricity consumption:
10% less than in 2019



CO2 emissions:
(Scope 1 and Scope 2) 108
069 tCO2e



Water consumption:
36% less than in 2019



**84% of certified buildings
in the Group's portfolio**



**17 building obtained new
certificates
in 2020**

Source: Company information

Note: Scope 1 CO2 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization, Scope 2 CO2 emissions are indirect GHG emissions associated with GTC business (e.g. purchase of electricity)

2 Office Portfolio Showing Resilience During Covid-19 Pandemic

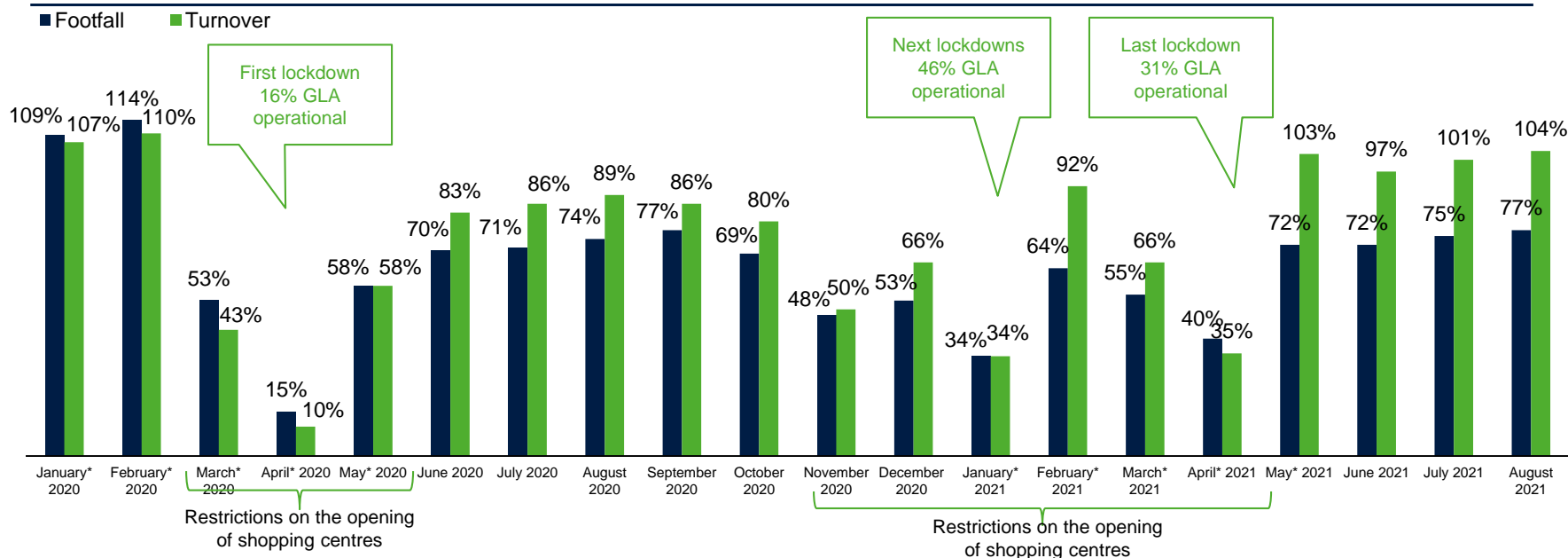
Minimal Covid-19 Impact on Office Portfolio

Leasing activity	<p>Pandemic slows leasing activity, but it still reached 70,000 sqm in 2020 and picked up to 53,000 sqm in H1 2021 alone:</p> <ul style="list-style-type: none"> ▪ Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sqm) ▪ Extension and prolongation of Takeda lease in Sterlinga, Łódź (5,600 sqm) ▪ Prolongation of EoN lease in City Gate, Bucharest (4,150 sqm) ▪ CommerzBank new lease in Advance Business Centre, Sofia (3,500 sqm) ▪ Generali signed a lease in Matrix B, Zagreb (2,500 sqm) ▪ Prolongation of IT blue chip company in Korona Office, Kraków (11,300 sqm) ▪ Prolongation of KMG Rompetrol in City Gate, Bucharest (9,400 sqm) ▪ Prolongation of UNIT 4 in Aeropark Business Centre, Warsaw (4,200 sqm) ▪ Prolongation and expansion of LyondellBasell in Globis Poznań (2,000 sq m) ▪ New lease with Millennium - Best Value in City Gate, Bucharest (1,700 sq m) ▪ New lease with Theta Furniture & More in City Gate, Bucharest (1,000 sq m)
Rents	<p>Rejection of opportunistic requests for rent reductions, but provision of temporary support for affected tenants</p> <p>Rental rates for lease renewals remained stable during 2020-2021 pointing to continued demand for Class A office space</p>
Occupancy	<p>Occupancy remained strong at 90% as of 30 June 2021 despite new completions with lower than average occupancy</p>
Collections	<p>No rent collection issues experienced</p>

Source: Company information

2 Retail Portfolio Rebounded Strongly Post Lockdowns

Group Footfall vs. Turnover Change (2021/2020 vs. 2019)



- Currently, **100% of retail GLA is allowed to trade**
- Occupancy at 94%**
- Rent collection rates during 2020 and H1 2021 remained strong at 97% respectively**
- Retail contracts renegotiation and temporary discounts in return for material lease extensions helped to keep the **WALT at 4.1 years** as of 30 June 2021
- Retailers continue to expand:**
 - Largest Sinsay in Poland signed in Galeria Północna (2,700 sqm)
 - IKEA and Bershka leased retail space in Mall of Sofia (2,000 sqm)
 - Cinema City prolongate its space in Mall of Sofia (4,100 sq m)
 - Opening of Half Price (new brand of CCC Group) in Galeria Północna (1,500 sqm)
 - Additional openings of 810 sqm for CCC in Galeria Północna, 680 sqm for Mango in Galeria Jurajska and 490 sqm MASS Shoes in Avenue Mal

Source: Company information

Notes: Period between January and May excludes Ada Mall data

3 Fully Integrated Asset Management Platform with Expertise in Management and Leasing with Presence in all Countries

GTC Local Asset Management Teams



GTC Country Leadership...



GTC Key Country Awards



... Delivered a Successful Track Record

- ✓ Experienced management team in GTC with **>25 years' track record** of managing commercial real estate and a **deep understanding of GTC assets and operations**
- ✓ Established track record of **successful in sourcing, acquiring and integrating high quality assets** across CEE
- ✓ Capability to manage existing assets with full with **in-house expertise driving operational efficiencies**
- ✓ **Extensive network within local/city planning authorities**
- ✓ **Operational excellence in property and facility management** provided by GTC's own integrated facilities management team

3 Platform: Vertically Integrated Business Model Delivering Organic Development and Asset Management-led Growth

Central Functions



Country Offices

of Employees

85
Poland

16
Romania

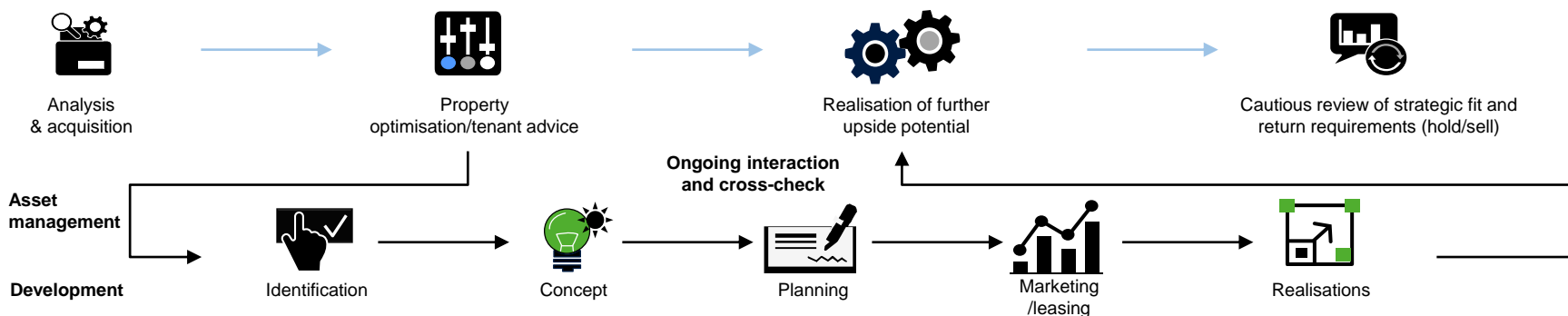
19
Croatia

34
Hungary

18
Bulgaria

37
Serbia

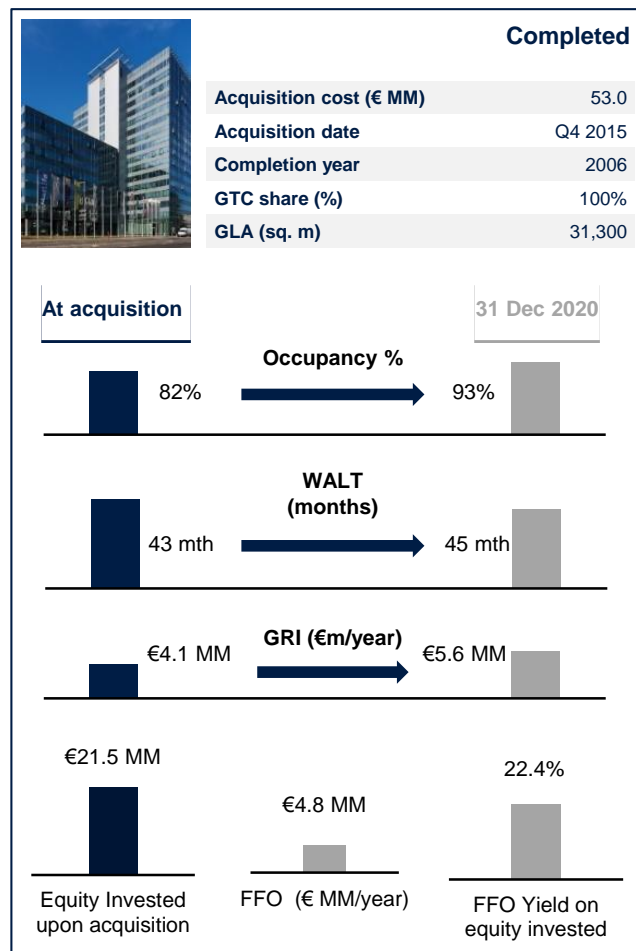
Local Management Team Combined with Coverage of Full Value Chain Provides for Independence and Optionality



Source: Company information as of 31 Dec. 2020

3 Local Team Involvement has Enabled GTC to Deliver Strong Historical Performance...

Duna Tower, Budapest, Hungary



Neptun, Gdańsk, Poland



GTC White House, Budapest, Hungary



Source: Company information

3 ...With Tangible Growth Potential From Secured Development Pipeline...

Annualized In-place Rent

€ MM



Overview of Pipeline Under Construction

Asset	Location	GLA (ksqm)	Pre-Let	Total Investment (€ MM)	Remaining Investment to be Made (€ MM)	YoC (%)	In-place Rental Income (€ MM)	Prime Office Yield (%) ⁽¹⁾	Timing
Pillar	Budapest	29.0	96%	83.3	19.2	7.3%	6.1	5.25%	Q4-2021
Sofia Tower	Sofia	8.3	Under Negotiations	13.4	8.2	10.4%	1.4	7.50%	Q2-2022
GTC X	Belgrade	16.8	-	35.8	23.7	9.8%	3.5	8.00%	Q3-2022
Projects ready to be launched in 24 months	Budapest, Zagreb, Sofia	94.9	-	242.9	201.6	8.1%	19.6	-	2023-2024
Total		149.0		375.4	252.7	-	30.6		

Note: ¹ Source JLL, as of Q4 2020

3 ...And an Attractive Live Acquisition Pipeline

Illustrative Sample of Acquisition Pipeline Assets

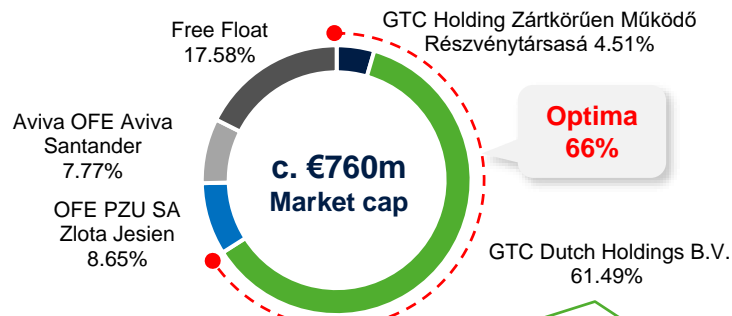
	Description	Location	Size sqm	Value (€ MM)	Asset Age	Green Certification	Additional Information
Asset 1	Existing Class A Office Building	Tier 1 Polish City	20,000 – 25,000	50 - 60	< 2 years	BREEAM / LEED certification process currently underway	<ul style="list-style-type: none"> Under negotiation
Asset 2	Existing Class A Office Building	Tier 1 Polish City	25,000 – 30,000	60 - 70	< 2 years	BREEAM / LEED certification process currently underway	<ul style="list-style-type: none"> Under negotiation
Asset 3	Existing Class A Office Building	Tier 1 Polish City	35,000 – 40,000	90 - 110	< 2 years	BREEAM / LEED certification process currently underway	<ul style="list-style-type: none"> Under negotiation
Asset 4	Development Land Plot	Belgrade	70,000 – 75,000 ¹	30 - 35	-	Targeting LEED Gold rating	<ul style="list-style-type: none"> Unique centrally located development site with planning in place and an expected YoC of >10% SPA signed

Note: ¹ Excepted Completed Building GLA

4 Supportive Long-Term Anchor Shareholder Coupled with Excellent Corporate Governance

Shareholder structure ¹

Listed on Warsaw stock exchange



Optima, an investment fund of Pallas Athene Foundation, is the owner of GTC Holding and GTC Dutch Holding B.V.



- Optima was established in 2015 and is part of Pallas Athene Foundation. It is a long-term shareholder without specific exit horizon, and supportive of GTC financial policy to reach IG capital structure
- Optima is fully supportive of GTC's equity placing and is willing to be diluted in order to support GTC's growth agenda and improve liquidity of shares



- Largest financial institutions in Poland and in CEE
- Long-term shareholder, represented at the SB
- One of UK's leading insurer with £535bn AUM
- Long-term shareholder, represented at the SB

Corporate governance structure

Supervisory Board

- Supervisory Board ("SB") has the right to appoint/revoke Management Board ("MB") members
- SB is composed of 8 representatives of shareholders with 4 independent members²
- SB is composed of representatives of shareholders, every 5% gives a seat at the SB and one independent SB member approved by the AGM to represent minority shareholders

Management Board



Yovav Carmi
CEO
Joined GTC Group
in 2001



Ariel A. Ferstman
CFO
Joined GTC Group
in 2011



Gyula Nagy
Management
board member
Joined GTC Group
in 2020

Compliant with Rules & Recommendations of the Best Practice of Warsaw Stock Exchange (WSE) Listed Companies

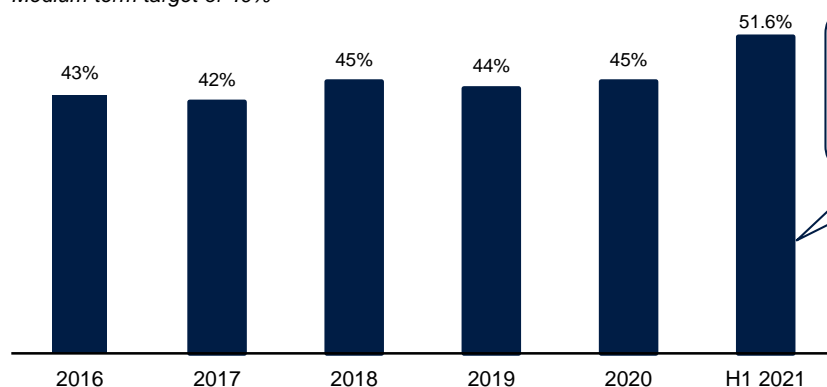
Source: Company information

Notes: ¹ As of 30 June 2021; ² Includes one member for which independence criteria are based on Articles of Association

5 Strong and Scalable Capital Structure

LTV

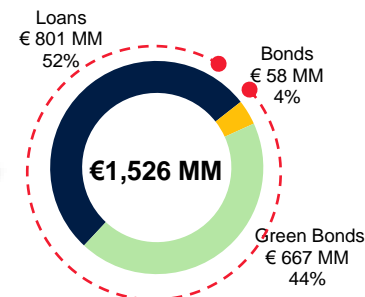
Medium-term target of 40%



Post the disposal of Serbian assets and planned capital increase LTV ratio will improve significantly

95% fixed interest rate or hedged

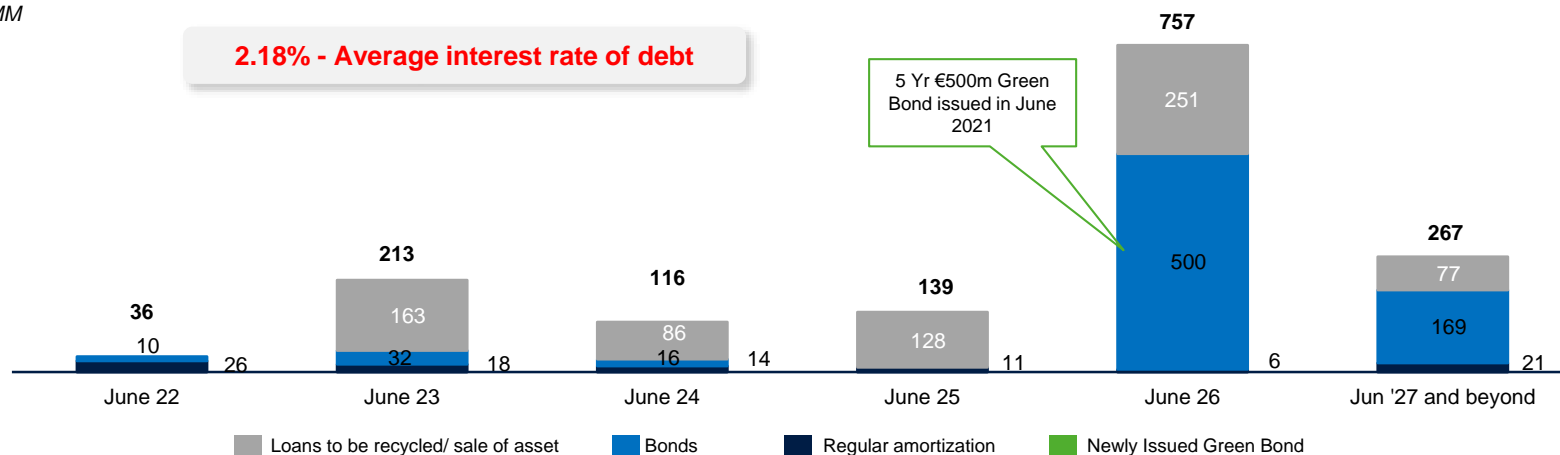
Debt Breakdown



Debt maturity profile as of H1 2021 and post offering for newly issued green bond

€ MM

2.18% - Average interest rate of debt

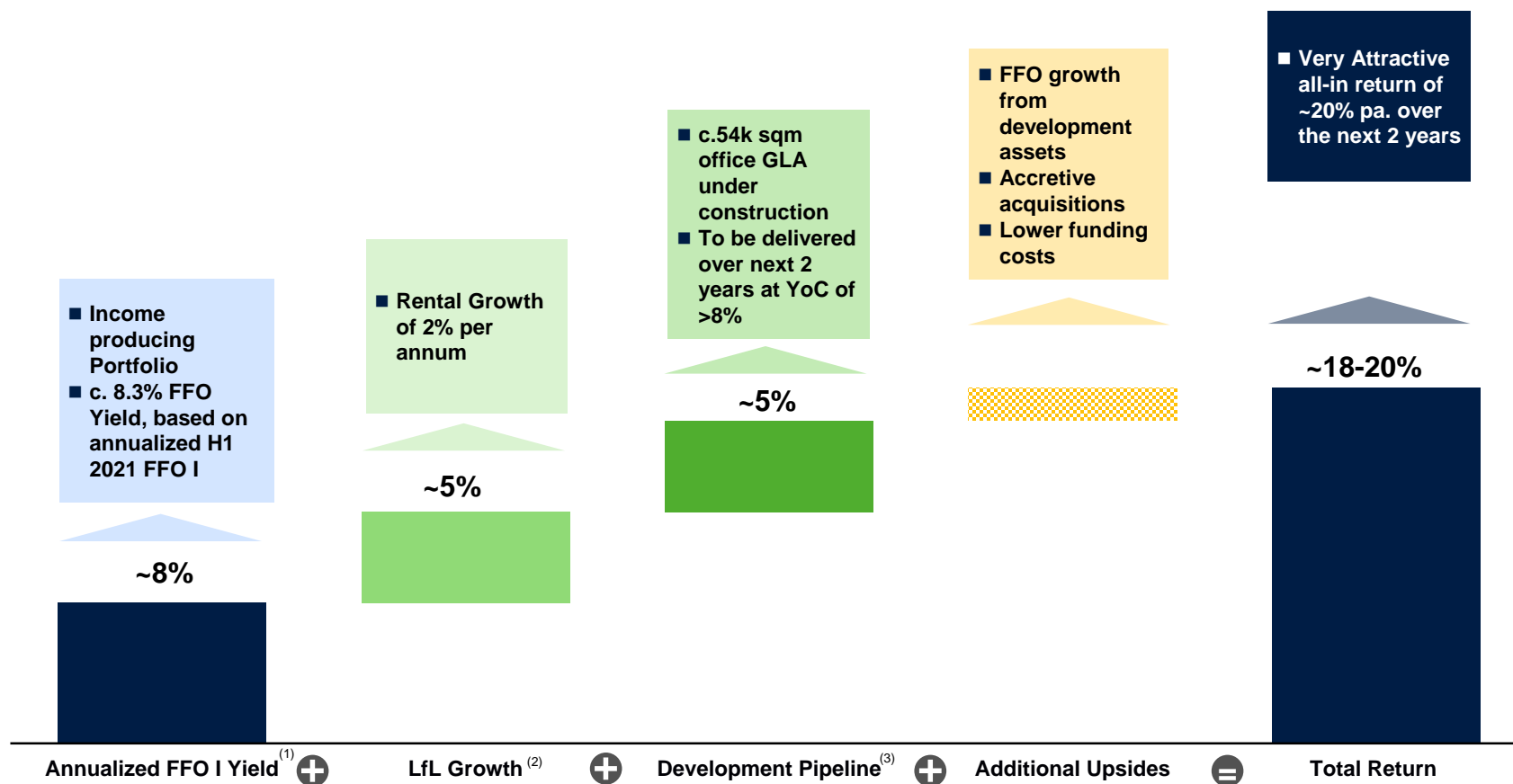


5 Yr €500m Green Bond issued in June 2021

Source: Company information
Note: As of 30 June 2021

6 Unique Opportunity to Benefit from an Outsize Total Return Profile Over the Next 2 Years, Fueled by Growth and Developments

High Double-digit Annual Total Return Profile

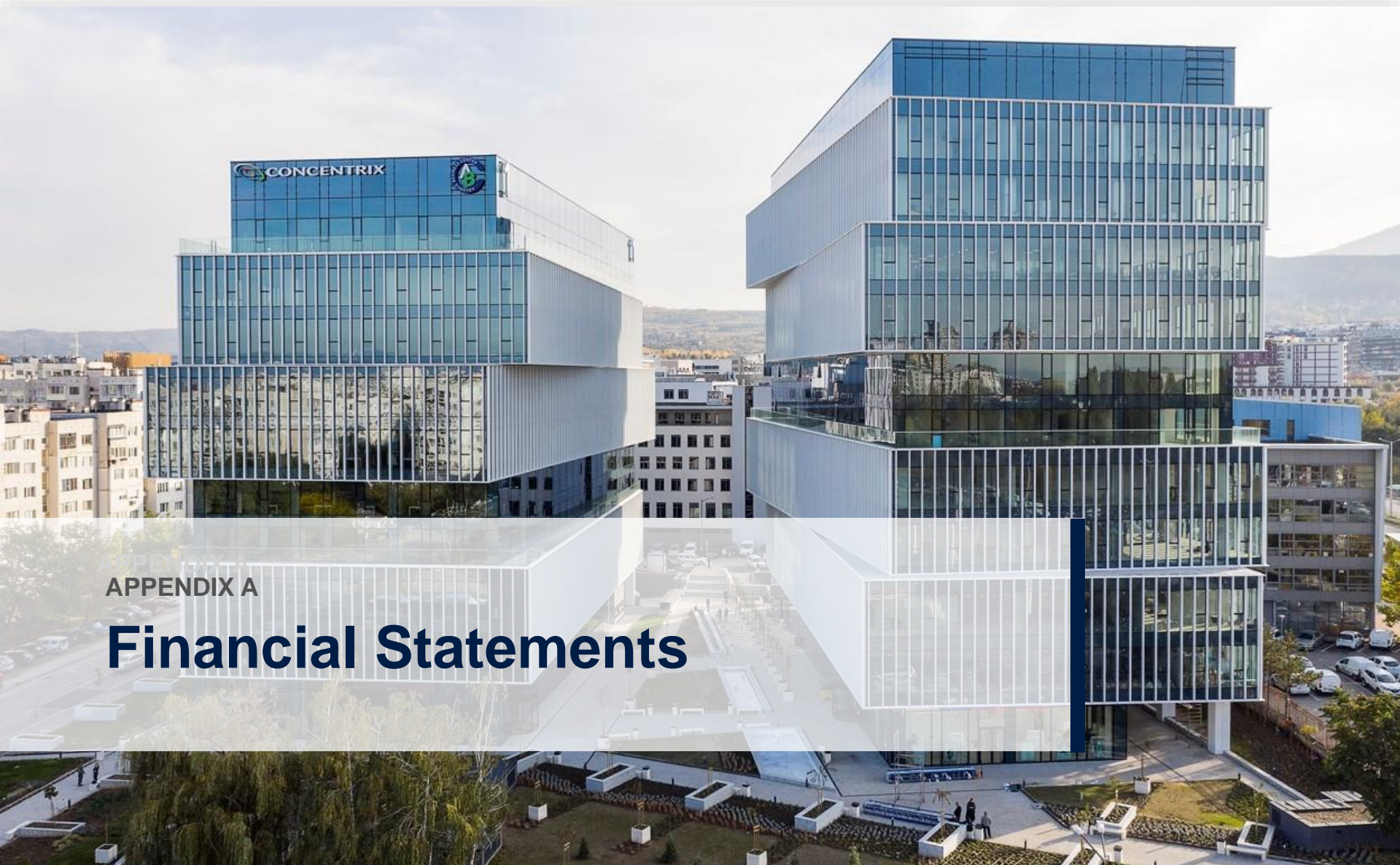


Source: Company Information, Capital IQ

Notes: ¹ As of H1-2021, annualized H1 FFO of €62.8 MM I c.€0.129 per share (TSO of 485.6 MM) divided by share price as of 24 Sep.2021 of PLN 7.15 (€ 1.55);

² +1% in revaluation of income producing GAV of €2,152 MM would equate to €21.5 MM portfolio value uplift; Assuming 2% rental growth pa. translates into 2% valuation uplift pa., corresponding to an increase of c.€0.05 per share pa;

³ Computed based on expected market value of completed developments

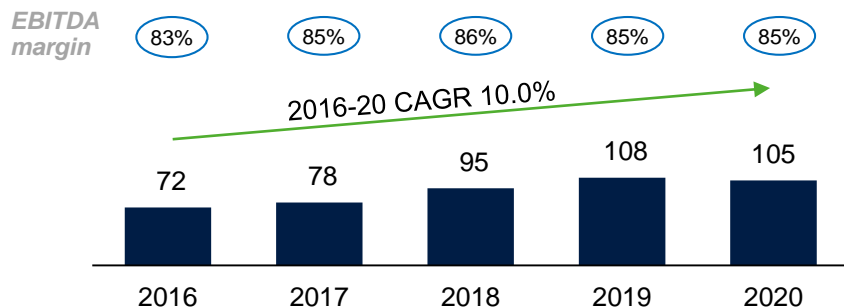


APPENDIX A

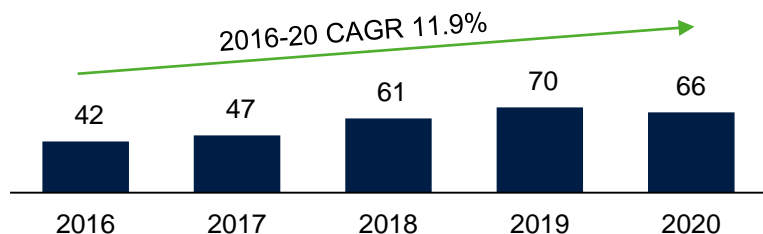
Financial Statements

Historical Results – Key Consolidated KPIs and Ratios

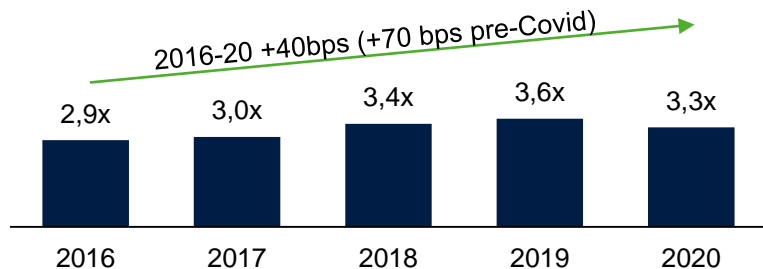
EBITDA (€ MM)



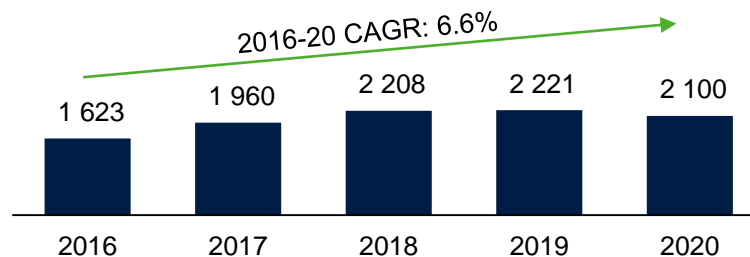
FFO I (€ MM)



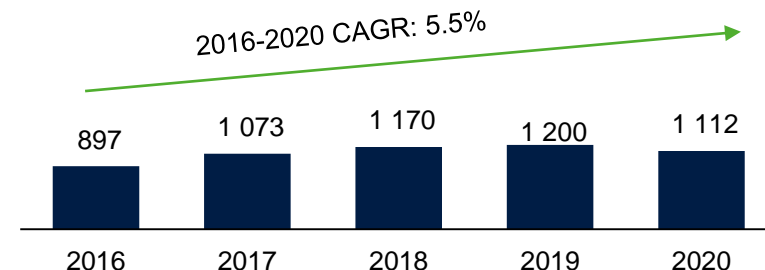
Interest Cover Ratio (x)



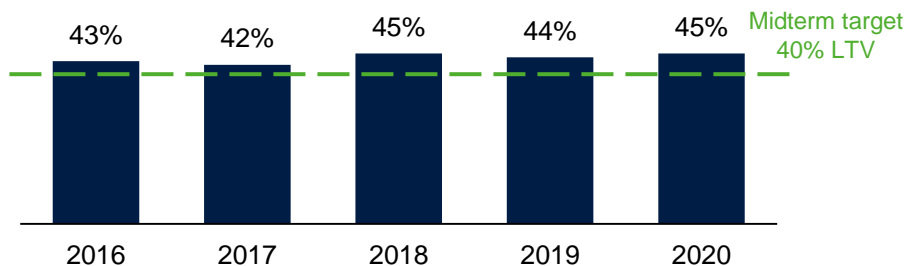
GAV ¹ (€ MM)



EPRA NAV (€ MM)



Net LTV (%)



Source: Company information

Note: ¹ Investment Properties Adjusted by assets held for sale, ROU, fixed assets (IP in own use), and residential landbank

Income statement – H1 2021

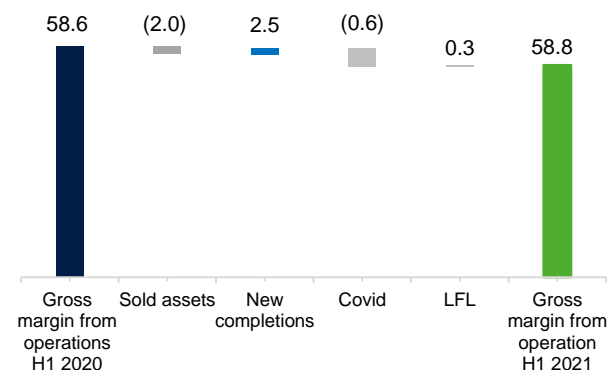
(€m)		H1 2021	H1 2020
Revenue from rental activity		79	79
Cost of rental operations		(20)	(20)
Gross margin from operations	1	59	59
G&A expenses w/o share based provision		(6)	(6)
Profit/(loss) from revaluation of invest. property		(1)	(68)
Other income/ (expenses) and provisions, net		(1)	-
Profit/(loss) from continuing operations before tax and finance income / (expense)		51	(15)
Foreign exchange differences gain/(loss), net		-	(3)
Finance expenses, net	2	(21)	(17)
Profit/(loss) before tax		29	(35)
Taxation		(8)	1
Profit/(loss) for the period		21	(34)
Profit for the period:			
Attributable to equity holders of the parent		21	(34)
Attributable to non-controlling interest		0.5	(0.2)
Adjusted EBITDA		52	52

Comments

1 Mostly resulted from an increase in the rental revenues due to acquisitions and completion of new properties, partially offset by a loss in rental and service revenues due to sale of Spiral and Covid 19 related lockdowns in our shopping malls.

2 One off due to early prepayment of refinanced loans of €4m

Break down of operating margin (bridge)



Source: Company information
Note: Rounded numbers, * Last twelve months

Income statement – FY 2020

(€m)		Dec-2020	Dec-2019
Revenue from rental activity	1	160	170
Cost of rental operations		(42)	(42)
Gross margin from operations		119	128
G&A expenses w/o share based provision	2	(12)	(17)
Profit/(loss) from revaluation of invest. property	3	(143)	16
Other income/ (expenses) and provisions, net		(2)	-
Profit/(loss) from continuing operations before tax and finance income / (expense)		(38)	127
Foreign exchange differences gain/(loss), net		(3)	-
Finance expenses, net		(35)	(35)
Profit/(loss) before tax		(76)	92
Taxation		5	(17)
Profit/(loss) for the period		(71)	75
Profit before tax and fair value adjustments		66	73
Profit for the period:			
Attributable to equity holders of the parent		(70.2)	(74.8)
Attributable to non-controlling interest		(0.7)	(0.6)
Adjusted EBITDA		105	108

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: Company information
Note: Rounded numbers, * Last twelve months

Balance sheet

(€m)	June-2021	Dec-2020	Dec-2019
Investment property (excl. right of use)	2,111	2,082	2,203
Residential landbank (excl. right of use)	7	9	12
Right of use	43	44	46
Assets held for sale	290	2	-
Property, land and equipment	7	8	8
Loan granted to non-controlling interest partner	11	11	11
Cash & cash equivalents and deposits	274	310	224
VAT receivable	2	2	3
Other assets	23	13	16
TOTAL ASSETS	2,768	2,481	2,523
Common equity	974	958	1,045
Minorities	17	17	14
Short and long term financial debt	1,377	1,261	1,206
Liabilities related to assets held for sale	168	-	-
Derivatives	15	19	6
Lease liability	38	43	46
Provision for deferred tax liabilities	129	133	147
Other liabilities	50	50	59
TOTAL EQUITY AND LIABILITIES	2,768	2,481	2,523

Source: Company information
Note: Rounded numbers

Cash flow statement – H1 2021

(€m)		H1 2021	H1 2020	Comments
Operating activities				
Operating cash before working capital changes		52	52	
Add / deduct:				
Change in working capital		-	(7)	
Interest paid, net		(21)	(16)	
Tax		(6)	(3)	
Cash flow from operating activities		25	26	
Investing activities				
Investment in real estate and related	1	(245)	(45)	1 Composed of expenditure on investment properties mainly related to acquisition of new assets (€204m) and investment in asset under construction (Pillar, GTC X and Sofia Tower 2
Change in deposits		1	6	
Advances for sale (property)		1	-	2 Reflects mainly the bond issue (€552), loans related to assets under construction (€20m) and new loans related to acquisitions in Hungary (€74m)
VAT/CIT on purchase/sale of investments		1	1	
Cash flow used in investing activities		(242)	(38)	
Finance activity				
Proceeds from long term borrowings net of cost	2	686	138	3 Related mainly to refinance of loans (€417m), settlement of maturing bonds (€20m), as well as amortization of existing loans (€12m)
Repayment of long term borrowings/bonds	3	(488)	(164)	
Cash flow from/(used in) finance activities		198	(26)	
Net change		(19)	(38)	
Cash at the beginning of the period		272	180	
Cash at the end of the period	4	253	142	4 Cash and cash equivalents include €7m related to assets held for sale due to Serbian portfolio disposal

Source: Company information
Note: Rounded numbers

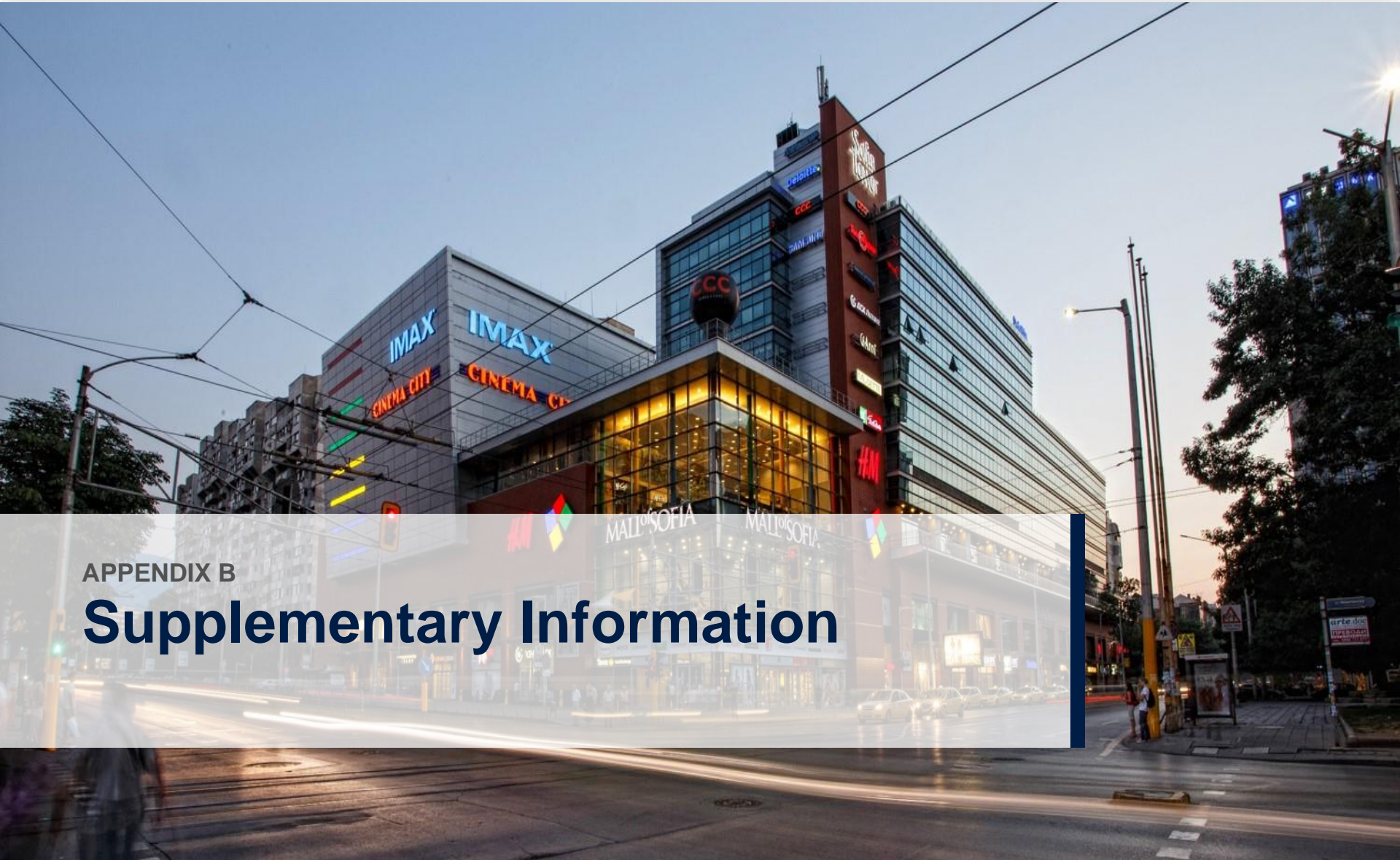
Cash flow statement – FY 2020

(€m)		Dec-2020	Dec-2019	Comments
Operating activities				
Operating cash before working capital changes		105	108	
Add / deduct:				
Change in working capital		2	1	
Interest paid, net		(32)	(32)	
Tax		(6)	(6)	
Cash flow from operating activities	1	68	69	1 Stable cash flow from operating activity despite Covid-19 impact
Investing activities				
Investment in real estate and related	2	(100)	(145)	2 Composed of expenditure on investment properties (Green Heart, Advance Business Center, Matrix, Pillar and Sofia Tower 2) of €79m
Change in deposits		6	6	
Purchase of subsidiary /minority		(2)		
Sale of investment/Proceeds related to expropriation of land		65	128	
Advances for sale (property)				
VAT/CIT on purchase/sale of investments		1	1	
Cash flow used in investing activities		(30)	(10)	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)
Finance activity				
Proceeds from long term borrowings net of cost	3	279	280	
Dividend/loan paid to non-controlling interest			(1)	
Repayment of dividend		-	(38)	
Repayment of long term borrowings/bonds	4	(224)	(201)	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)
Cash flow from/(used in) finance activities		55	40	
Net change		92	99	
Cash at the beginning of the period		180	80	
Cash at the end of the period		272	180	

Source: Company information
Note: Rounded numbers

APPENDIX B

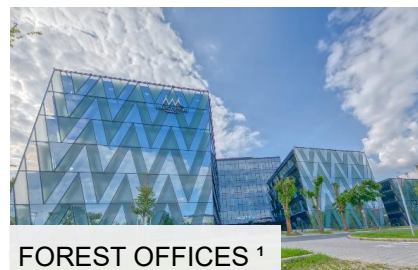
Supplementary Information



Recent Aquisitions

As of 30 June 2021

No of buildings	4 office and 1 mix-use
Location	Budapest, Hungary
GLA	78,800 sqm
Occupancy	98%
In-place rent	€15 MM
Purchase price	€264 MM
Green certification	2 projects with LEED GOLD 1 project with BREEAM 2 project under certification



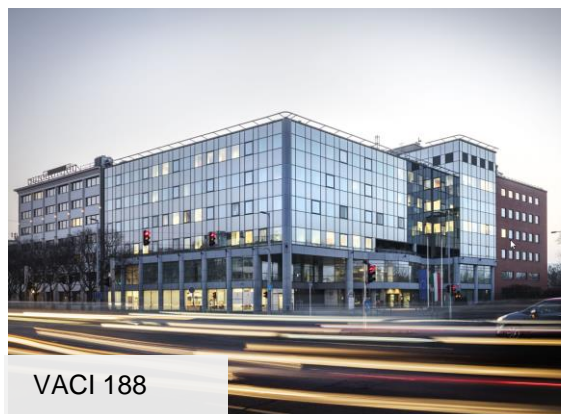
FOREST OFFICES ¹



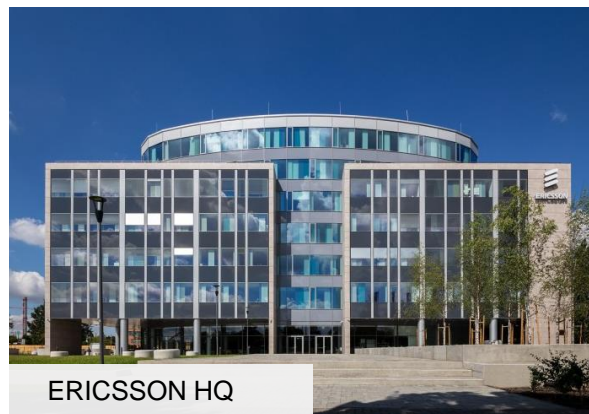
VACI GREENS D



HEGYVIDÉK RETAIL AND
OFFICE CENTRE



VACI 188



ERICSSON HQ



EVOSOFT HUNGARY HQ

Note: (1) 24,000 sq office building in Debrecen acquired post balance sheet date for the amount of €47m

Experienced Supervisory Board

Zoltán Fekete

Chairman of the Board

- Member of Supervisory Board since June 2020
- 30 years of investment banking and private equity experience at HSBC London, Credit Suisse First Boston, covering large transactions across sectors
- Chairman and CEO of Optima Investment since November 2015

János Péter Bartha

Independent Member of the Board

- Member of Supervisory Board since June 2020
- 18 years of investment banking and private equity experience at Credit Suisse First Boston where he became CEO in 1990, and Head of Credit Suisse First Boston in CEE in 1994

Lóránt Dudás

Member of the Board

- Member of Supervisory Board since December 2020
- General Counsel and Member of the Board of Optima Investment Ltd. since 2018
- Prior to joining Optima Investment Ltd, provided support to Takarékbank Zrt. as senior legal

Balázs Figura

Member of the Board

- Member of Supervisory Board since June 2020
- Member of the Board of Directors of Optima (joined in 2018)
- Has over 15 years of experience in portfolio management, treasury, M&A, and finance roles

Mariusz Grendowicz

Independent Member of the Board¹

- Member of Supervisory Board since 2000
- Supervisory Board member of Aviva Poland since 2012, Arctic Paper SA since 2012, Getin Noble Bank SA since 2015, Private Equity Managers SA since 2015 and MCI Capital SA since 2017
- Former President of the Management Board and Chief Executive Officer of BRE Bank SA between 2001-2006

Marcin Murawski

Independent Member of the Board

- Member of Supervisory Board since March 2013
- Independent member of the supervisory board and chairman of the audit committee of: GTC, Apart, SecoWarwick, Santander-Aviva JV
- Former director of the internal audit department at WARTA Group between 2005-20012

Bálint Szécsényi

Member of the Board

- Member of Supervisory Board since June 2020
- CEO of Equilor Investment and has more than 20-year experience in venture capital, private equity transactions, and mergers & acquisitions
- Member of the Board of Richter Gedeon Pls, one of the largest pharmaceutical groups of the region

Ryszard Wawryniewicz

Independent Member of the Board

- Previously was a Supervisory Board member of PZU Życie S.A., and PZU Zdrowie Sp. z o.o
- Between 2002 and 2005 he was Deputy City Mayor of Świdnica
- In 2002, became a Member of the Management Board of Invest Bank S.A.

Source: Company information

Note: ¹ Independence definition based on the criteria of AoA not on the EU directive

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