



# H1 2022 RESULTS

Investor Presentation

**24 August 2022**

# CONTENTS

<u>Key highlights H1 2022</u>	<b>3</b>
Portfolio	<b>8</b>
Development projects	<b>10</b>
Operations and financials	<b>14</b>
Strategy expansion and potential capital increase	<b>19</b>
Additional materials	<b>23</b>



# FINANCIAL RESULTS

## Strong H1 2022 financial results

- + Rental revenues up to €84m in H1 2022 (€79m in H1 2021)
- + Gross margin from rental activity up to €62m in H1 2022 (€59m in H1 2021)
- + Adjusted EBITDA up to €53m in H1 2022 (€52m in H1 2021)
- + FFO I at €34m in H1 2022 (€31m in H1 2021), FFO per share at €0.06
- + EPRA NTA at €1,326m as of 30 June 2022, EPRA NTA per share at €2.31 (PLN 10.81)
- + Net LTV at 42%
- + Occupancy at 89.4<sup>1</sup>% as of 30 June 2022 (90% as of 31 December 2021)
- + Strong cash position of €250m and available credit facilities in the amount of €94m

Gross margin  
from rental activity



**+5%**

**€62m**

Adjusted EBITDA



**+2%**

**€53m**

FFO I



**+7%**

**€34m**

Occupancy



**89.4%**

Net LTV



**42%**

source: GTC | as of 30 June 2022 | Note (1) Includes assets held for sale and the occupancy ratio excludes Center Point I and II which is currently under re-development

# OFFICE: NEW PROJECTS IN THE PORTFOLIO COMBINED WITH STRONGER LEASING ACTIVITY

## Green office portfolio with 88% of assets certified

- + Disposal of Cascade office building in July 2022
- + SPA signed for sale of Forest Offices Debrecen
  - Selling price slightly above book value - HUF 19bn (€48.1m)
  - The closing of the transaction is expected to take place by the end of Q3 2022
- + SPA signed for sale of Matrix A and B
  - Selling price, based on a property value of €52m. Transaction will mark a return on cost exceeding 22% and is about 7% above the book value
  - The closing of the transaction is expected to take place by the end of Q3 2022
- + Commencement of Matrix C, Class A office building in Zagreb (10,500 sq m GLA)
- + Leasing activity improved to over 52,400 sq m in H1 2022 from 24,400 sq m in H1 2021 (16,300 sq m in Q2 2022)
  - Tenderly signed a pre-lease in GTC X, Belgrade (c. 3,500 sq m), bringing the pre-lease to 72%
  - Prolongation and expansion of DFDS Polska lease in Globis Poznań, Poland (c. 3,100 sq m)
  - Prolongation of DHL lease in Aeropark Office Centre, Poland (c. 2,500 sq m)
  - GTM Hub chose Advance Business Center I, Sofia (c. 1,700 sq m)
  - Prolongation of Warm Up lease in Vaci 175, Budapest (c. 1,200 sq m)
- + Occupancy at 87%<sup>1</sup> as of 30 June 2022 (88%<sup>2</sup> in December 2021)

source: GTC | as of 30 June 2022 | Note: (1) Includes assets held for sale and the occupancy ratio excludes Center Point I and II which is currently under re-development;  
(2) Excludes Serbian assets sold in January



# RETAIL: BACK TO PRE-COVID LEVELS

## Retailers continue to expand

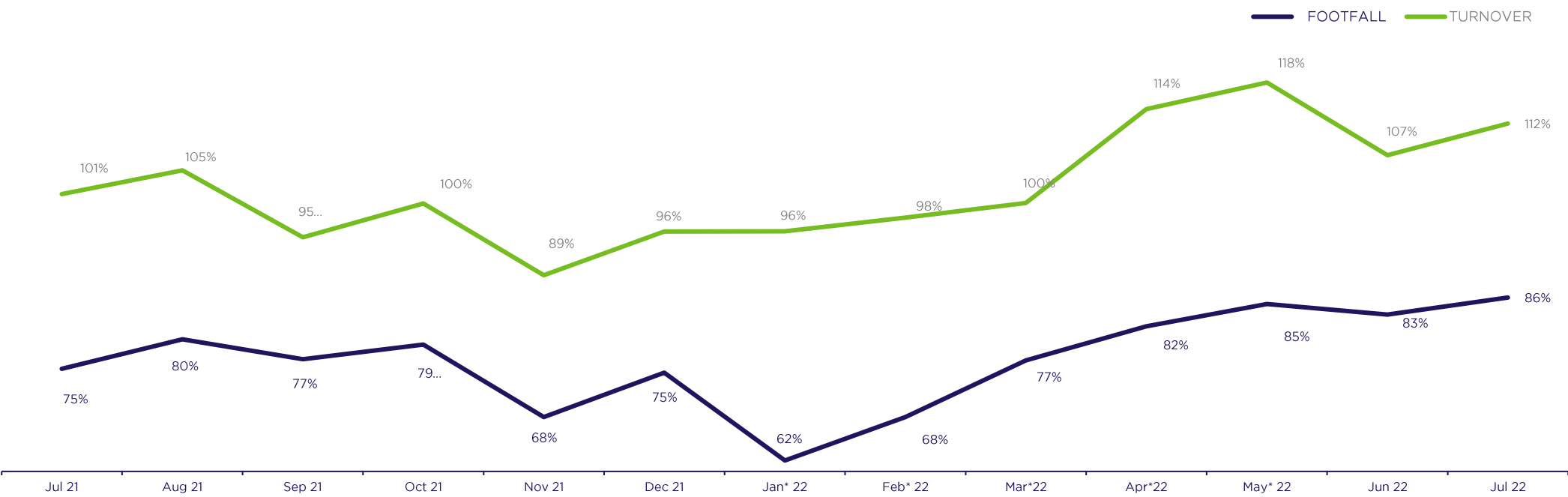
- + Occupancy at 95% as of 30 June 2022 (95% as of 31 December 2021)
- + We are seeing a positive trend in all malls, footfall is growing, and turnover exceeded pre-Covid levels (113%<sup>1</sup> in Q2 2022 vs 2019 and 140% in Q2 2022 vs 2021; 112% in July 2022 vs 2019)
- + Retailers continue to expand and prolong their leases in Q2 2022:
  - c. 2,850 sq m TK Maxx in Galeria Jurajska (prolongation)
  - c. 900 sq m Smyk in Galeria Jurajska (prolongation)
  - c. 530 sq m Slot Club Macao Gold in Ada Mall (prolongation)
  - c. 460 sq m Beosport in Ada Mall (prolongation)
  - c. 150 sq m Alpine Pro in Galeria Jurajska



source: GTC | as of 30 June 2022 | Note: Data excludes shopping mall in Hungary; (1) Period between January and May excludes Ada Mall which was open in end of May 2019

# RETAIL: FOOTFALL AND TURNOVERS PICKING UP QUICKLY TOWARD 2019 STATS

Group footfall and turnover change (2022/2021/2020 vs. 2019)



Turnover		Galeria Jurajska	Galeria Pólnocna	Ada Mall	Avenue Mall Zagreb	Mall of Sofia
Apr'22	2022 vs. 2019	119%	124%	-	104%	90%
May'22	2022 vs. 2019	120%	130%	-	112%	94%
June'22	2022 vs. 2019	106%	123%	104%	96%	94%
Jul'22	2022 vs. 2019	107%	126%	125%	99%	97%

source: GTC | Note: Data excludes shopping mall in Hungary; \*Period between January and May excludes Ada Mall data.





# CONTENTS

Key highlights H1 2022	<b>3</b>
<u>Portfolio</u>	<b>8</b>
Development projects	<b>10</b>
Operations and financials	<b>14</b>
Budget	<b>19</b>
Potential capital increase	<b>21</b>
Additional materials	<b>23</b>



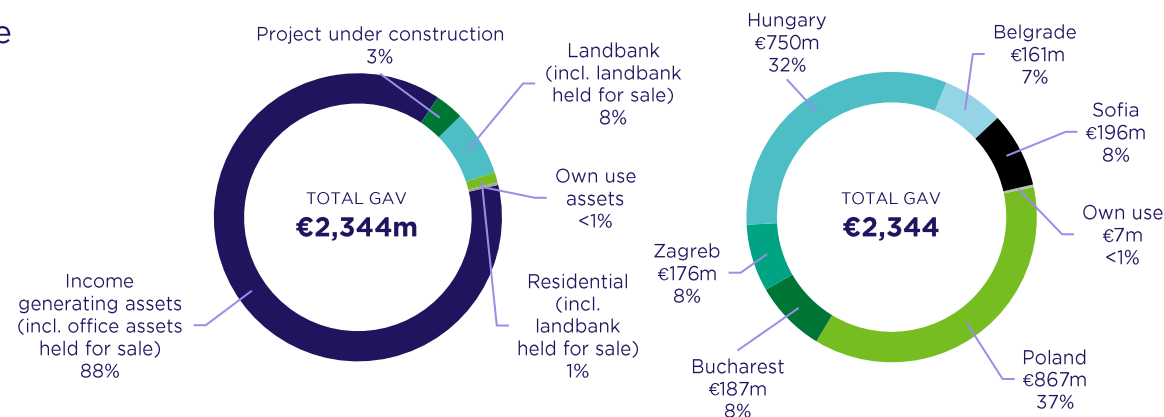
# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 88% of GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects and land reserves account for almost 12% of total property portfolio
- + 93% in EU countries
- + 88% of assets green certified, 11% under the certification process

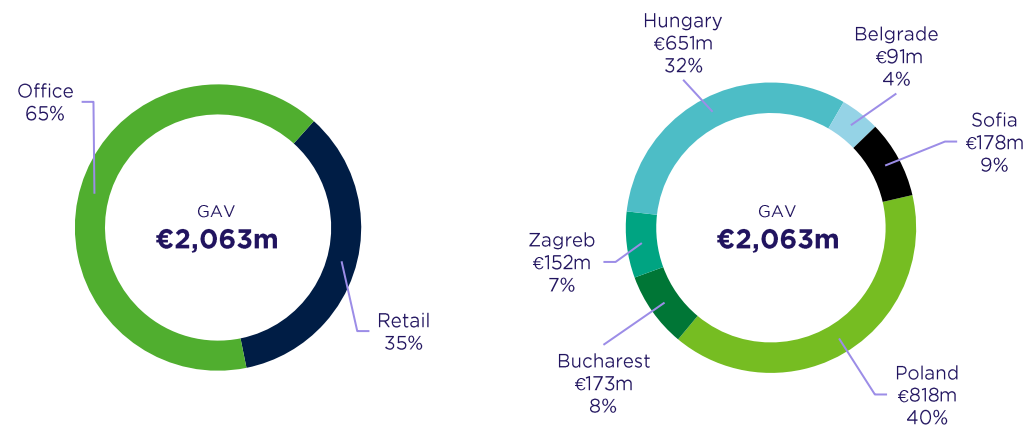
## INCOME GENERATING ASSETS KEY METRICS

	30 June 2022	31 December 2021
<b>Gross asset value (€M)</b>	<b>2,063</b>	<b>1,930</b>
Office	1,335.3	1,209
Retail	727.4	721
<b>Lettable area (ths. sqm)</b>	<b>762</b>	<b>732</b>
Office	558	527
Retail	204	205
<b>WALT (years)</b>	<b>3.6</b>	<b>3.6</b>
Office	3.2	3.3
Retail	4.1	4.1

## TOTAL PORTFOLIO (BOOK VALUE)



## INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 30 June 2022



# CONTENTS

Key highlights H1 2022	3
Portfolio	8
<u>Development projects</u>	10
Operations and financials	14
Strategy expansion and potential capital increase	19
Additional materials	23



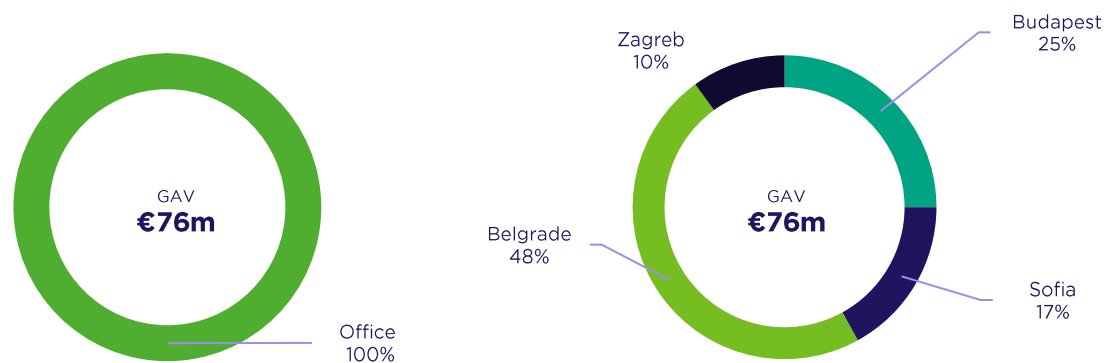
# PIPELINE OF DEVELOPMENT PROJECTS

12% of portfolio in development projects and land reserve

## UNDER CONSTRUCTION PROJECTS KEY METRICS

	30 June 2022	31 Dec 2021
Gross asset value (€M)	76	132
Lettable area (ths. sqm)	50	54
Office segment share	100%	100%

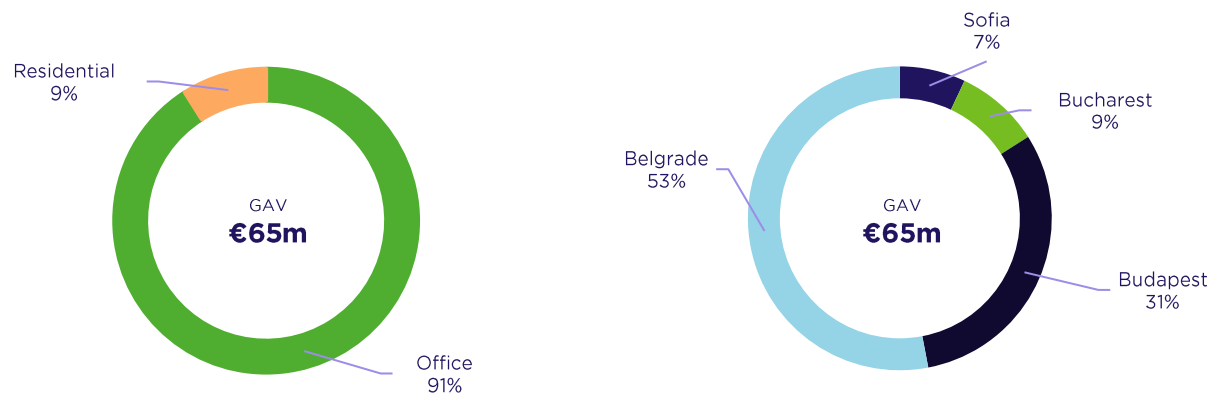
## PROJECTS UNDER CONSTRUCTION



## PROJECTS READY TO LAUNCH KEY METRICS

	30 June 2022
Gross asset value (€M)	65
Lettable area (ths. sqm)	142
Office segment share	91%

## PROJECTS READY TO LAUNCH



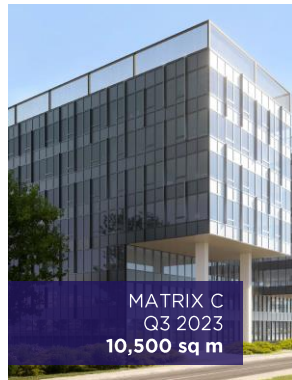
source: GTC | as of 30 June 2022

# OFFICE FOCUSED DEVELOPMENT PIPELINE

50,100 sq m of class A offices under construction to be completed in 2022/24 with €10.2m expected rental income



- ▶ 8,100 sq m new office space
- ▶ Total investment cost of €19.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization of €1.6m
- ▶ HOT signed for 31% of office space and additional 50% of office space under advanced negotiations



- ▶ 10,500 sq m new office space
- ▶ Total investment cost of €23.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.0m
- ▶ HOT signed for 47% of office space and additional 23% of office space under advanced negotiations



- ▶ Redevelopment of 14,700 sq m office space
- ▶ Total investment cost of €38.5m
- ▶ Expected rental income upon stabilization: €2.9m



- ▶ 16,800 sq m Class A office space
- ▶ Total investment cost of €37.9m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization of €3.7m
- ▶ Pre-lease of 72% reached in Q2 2022 and all currently available space is under negotiations



- ▶ Redevelopment of 40,800 sq m
- ▶ Class A office buildings
- ▶ Total investment cost of €24.3m
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification
- ▶ Former Exxon Mobil headquarters

source: GTC | as of 30 June 2022

# OFFICE FOCUSED DEVELOPMENT PIPELINE

118,400 sq m of class A offices and 22,000 sq m of residential space ready to be launched in 24 months



ADVANCE BUSIENSS CENTER III  
Sofia  
9,500 sq m

- ▶ Expected completion: **Q4 2024**
- ▶ Total cost: **€18.4m**
- ▶ Expected rental income upon stabilization: **€1.7m**



NAPRED  
Belgrade  
72,500 sq m

- ▶ Phased project.
- ▶ Expected completion of the whole project: **Q4 2026**
- ▶ Total cost: **€161.6m**
- ▶ Expected rental income upon stabilization: **€15.6m**



CENTER POINT 3  
Budapest  
36,400 sq m

- ▶ Expected completion: **Q2 2025**
- ▶ Total cost: **€110.4m**
- ▶ Expected rental income upon stabilization: **€7.8m**



SPATIO  
Bucharest  
22,000 sq m

- ▶ Residential project
- ▶ Expected completion: **Q4 2024**
- ▶ Total cost: **€39.2m**

source: GTC | as of 30 June 2022



# CONTENTS

Key highlights H1 2022	3
Portfolio	8
Development projects	10
<u>Operations and financials</u>	14
Strategy expansion and potential capital increase	19
Additional materials	23

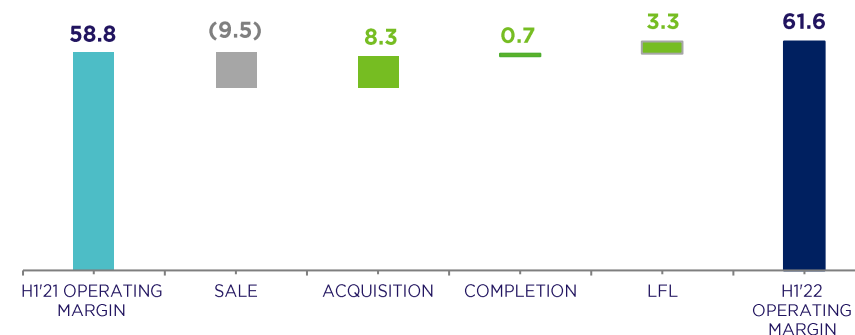


# INCOME STATEMENT

## Newly acquired assets drove the growth

(€m)	H1 2022	H1 2021
Revenue from rental activity	84	79
Cost of rental operations	(22)	(20)
<b>Gross margin from operations</b>	<b>62</b>	<b>59</b>
G&A expenses w/o share based provision	(7)	(6)
Profit/(loss) from revaluation of invest. property	16	(1)
Other income/ (expenses) and provisions, net	(1)	(1)
<b>Profit/(loss) from continuing operations before tax and finance income / (cost)</b>	<b>70</b>	<b>51</b>
Foreign exchange gain/(loss), net	(2)	-
Finance cost, net	(16)	(22)
<b>Profit/(loss) before tax</b>	<b>52</b>	<b>29</b>
Taxation	(11)	(8)
<b>Profit/(loss) for the period</b>	<b>41</b>	<b>21</b>
<b>Adjusted EBITDA</b>	<b>53</b>	<b>52</b>
Profit/(loss) for the period:		
Attributable to equity holders of the parent	40	21
Attributable to non-controlling interest	1	0.5

## BREAK DOWN OF OPERATING MARGIN (BRIDGE)



## COMMENTS

1. Mainly following acquisition of income generating properties (€8.3m) and an increase in rental revenues as from shopping centres as well as the indexation of rental rates to the European CPI for office space. The increase was partially offset by a decrease in rental revenues following the sale of Serbian office portfolio in Q1 2022 (€9.5m).
2. Net profit from the revaluation of the investment properties is driven mainly by progress on the leasing and development of GTC X (project under construction, Belgrade, Serbia) and completion of Pillar (Budapest, Hungary) as well as the planned disposal of our assets held for sale in Croatia.
3. The decline comes mainly from the fact that in 2021 we had one off cost related to the bonds issuance.

source: GTC | as of 30 June 2022



# BALANCE SHEET

(€m)		30 June 2022	31 December 2021
Investment property (excl. right of use)	1	2,198	2,202
Residential landbank (excl. right of use)		26	26
Right of use		40	40
Assets held for sale	2	119	292
Property, plant and equipment		7	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	3	272	113
VAT receivable		4	3
Receivables from shareholders	4	-	123
Other assets		41	26
<b>Total assets</b>		<b>2,718</b>	<b>2,844</b>
Common equity	4	1,152	1,101
Minorities		16	16
Short and long term financial debt		1,261	1,299
Liabilities related to assets held for sale	2	6	155
Derivatives		52	41
Lease liability		39	39
Provision for deferred tax liabilities		139	140
Other liabilities		53	53
<b>Total equity and liabilities</b>		<b>2,718</b>	<b>2,844</b>

## COMMENTS

1. Mainly due to reclassification of four office buildings – Matrix A, Matrix B, Cascade and Forest Office Debrecen (€106m) and one land plot in Poland (€6.5m) to assets held for sale. This decrease was offset mainly by an investment mostly into the acquisition of a new landbank in Serbia and two assets in Hungary (€94m).
2. Mainly due to the completion of the sale of Serbian entities.
3. Mainly as a result of the sale of Serbian assets (net of cash in disposed entities) (€125m) combined with capital increase (€120m), partially offset by the purchase of completed assets and land (€51m).
4. Change following the registration of capital increase and recognising proceeds in January 2022.

source: GTC | as of 30 June 2022

# STRENGTH OF DEBT METRICS

Confirmed by investment grade ratings of BBB- by Scope, BBB- by Fitch and Ba1 by Moody's

## KEY CREDIT METRICS



**c. €1.3bn**  
total debt



**4.5y**  
Weighted average debt maturity  
(years)



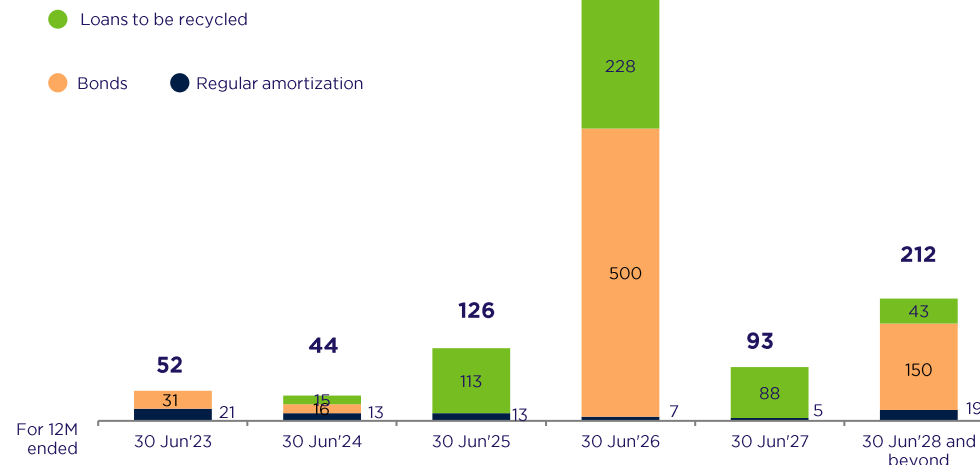
**42.1%**  
Net LTV



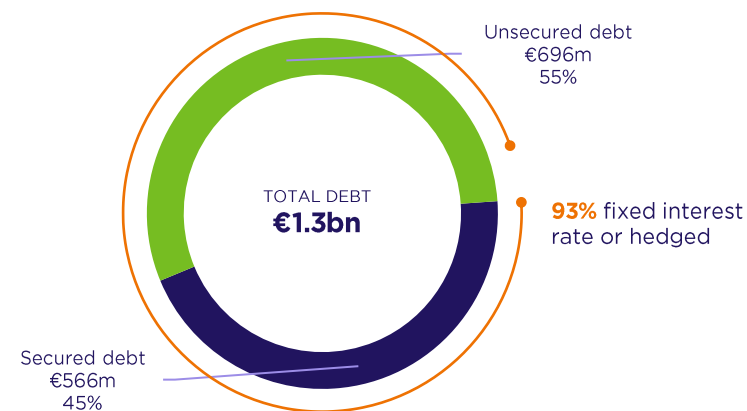
**2.16%**  
weighted average interest rate

(€m)	30 June 2022	31 December 2021
Annualized consolidated coverage ratio	3.7x	3.6x
Adjusted LTV	42.1%	42.0% <sup>1</sup>
Consolidated secured leverage ratio	21%	26%
% Unencumbered properties	52%	45%
Weighted average debt maturity (years)	4.5y	5.2y <sup>1</sup>

## DEBT MATURITY (€m)



## DEBT SPLIT



source: GTC | as of 30 June 2022 | Note: (1) Adjusted for disposal of Serbian assets and capital increase;

# CASH FLOW

(€m)	H1 2022	H1 2021
<b>Operating activities</b>		
Operating cash before working capital changes	53	52
Add / deduct:		
Change in working capital	(3)	-
Interest paid, net	(21)	(21)
Tax	(9)	(6)
<b>Cash flow from operating activities</b>	<b>20</b>	<b>25</b>
<b>Investing activities</b>		
Investment in real estate	1 (94)	(245)
Change in deposits	-	1
Advances for sale (property)	-	1
Sale of investment/Proceeds related to expropriation of land	2 130	-
VAT/CIT on purchase/sale of investments	(1)	1
<b>Cash flow from/(used in) investing activities</b>	<b>35</b>	<b>(242)</b>
<b>Financing activity</b>		
Proceeds from long term borrowings net of cost	1	686
Blocked deposit	1	-
Dividend/loan paid to non-controlling interest	(1)	-
Share issue	3 120	-
Repayment of long term borrowings/bonds	(23)	(488)
<b>Cash flow from/(used in) financing activities</b>	<b>98</b>	<b>198</b>
<b>Net change</b>	<b>153</b>	<b>(19)</b>
Cash at the beginning of the period	<b>97</b>	<b>272</b>
Cash at the end of the period <sup>1</sup>	<b>250</b>	<b>253</b>

## COMMENTS

- 1 Related mainly to acquisitions of new completed assets and land (€51m) and investment mainly in properties under construction (€43m).
- 2 Related mainly to the sale of landbank and residential landbank, and Serbian subsidiaries.
- 3 Related to proceeds from issue of share capital, net of issuance costs.

source: GTC | as of 30 June 2022 | Note: (1) Included cash related to AHFS.

# CONTENTS

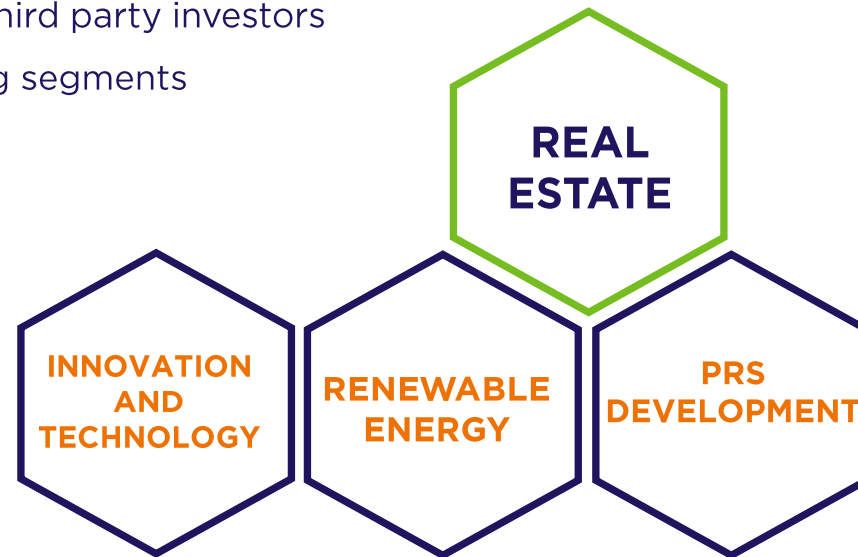
Key highlights H1 2022	3
Portfolio	8
Development projects	10
Operations and financials	14
<u>Strategy expansion and potential capital increase</u>	21
Additional materials	23



# Strategy expansion

## Fundamental requirements for new sectors

- + Diversification to new growing real estate based sectors without deconcentrating on the core business
- + Investment in sectors with higher sustainable growth potential compared to the existing real estate portfolio
- + Expected returns at least the same or higher than the existing real estate portfolio
- + Segments expected to be resilient to turbulent market conditions
- + Establish platforms for fund raising from third party investors to achieve larger exposure to new growing segments
- + Dedicated management teams with experience in relevant sectors



source: GTC

# Strategy expansion

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## Kildare Innovation Campus transaction rationale

- + Ireland is one of Europe's largest data centre hubs with 70 facilities operating across the state and more earmarked. At present Dublin is home to 25.0% of all technology and innovation centers in Europe. Major tech firms including Google, Intel, Microsoft, Tik Tok and Facebook, all have a presence in Ireland.
- + Kildare Innovation Campus, located outside of Dublin, extends over 72 ha (of which 34 ha is undeveloped). There are nine buildings that form the campus (around 101,685 sqm): six are lettable buildings with designated uses including industrial, warehouse, manufacturing and office/lab space. In addition, there are three amenity buildings, comprising a gym, a plant area, a campus canteen, and an Energy centre.
- + The campus currently generates around EUR 6.26 million gross rental income per annum with a significant potential to improve.
- + A masterplan has been prepared whereby the site and the campus are planned to be converted into a Life Science and Technology campus with a total of approximately 135,000 sq m.
- + Under the transaction, GTC will acquire a minority stake of 25% through notes (debt instruments) issued by a Luxembourg securitisation vehicle for EUR 115m, which constitute less than 5% of total property value.



# Potential capital increase

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## To support new strategy and deleveraging

- + GTC will finance its strategy expansion with its own funds, however it may also require new equity
- + With the current debt level and yield on GTC's bonds, GTC may seek to deleverage
- + The potential capital increase will be in the range of EUR 150-250 million
- + The contemplated capital increase supporting GTC strategy expansion will further improve GTC's ESG profile
- + We believe that the capital increase will enjoy the substantial investors interest, coming from existing but also new investors

# CONTENTS

Key highlights H1 2022	3
Portfolio	8
Development projects	10
Operations and financials	14
Strategy expansion and potential capital increase	19
<u>Additional materials</u>	23



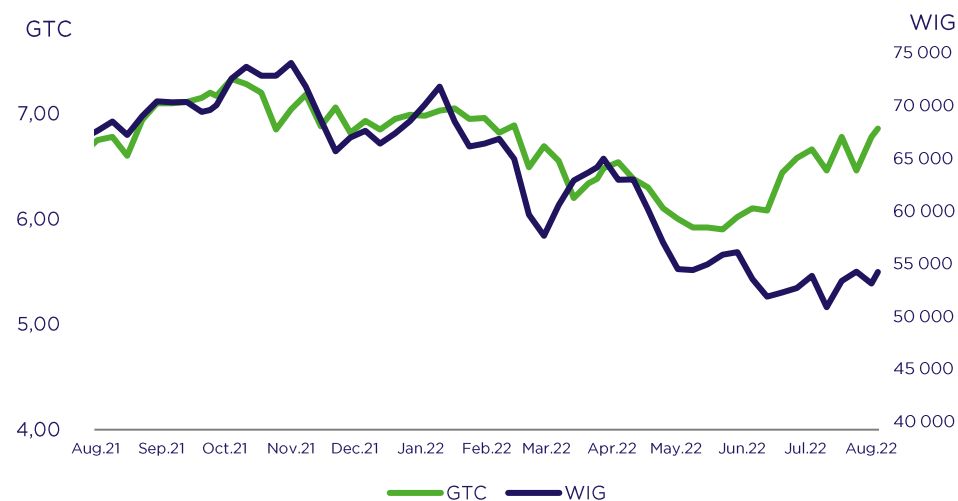
# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION

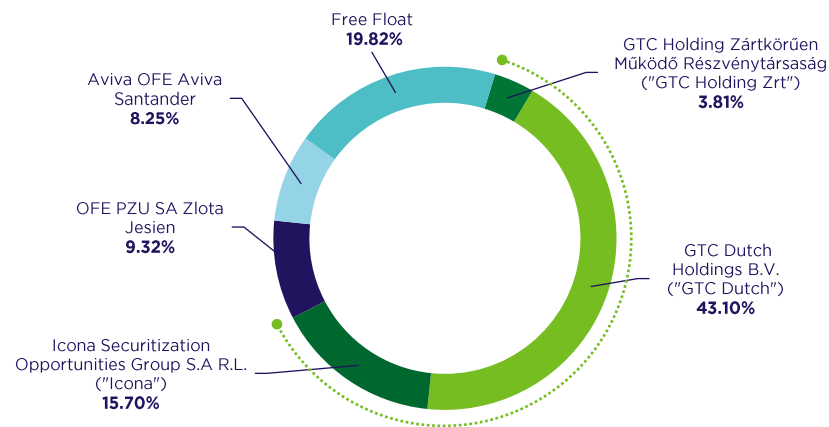
Symbol	GTC S.A.
Share price (10/08/2022)	PLN 6.86
ISIN	PLGTC0000037
Performance 12M	+2%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>1</sup>	PLN 3.9bn / €0.8bn
Shares outstanding	574.3 million

## SHARE PERFORMANCE 12M

Currency: PLN



## SHAREHOLDER STRUCTURE



Icona holds directly 15.70% of the share capital of the Company with reservations that all its voting rights were transferred to GTC Dutch and that Icona granted the power of attorney to its voting rights to GTC Dutch.

Since 1 March 2022, GTC Holding Zrt, GTC Dutch and Icona are acting in concert based on the agreement concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner.

## ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	8.40 (Buy)	Jakub Caithalm	18/11/21
DM PKO BP	8.30 (Buy)	Piotr Zybala	24/09/21
Erste Securities Polska	7.93 (Accumulate)	Cezary Bernatek	05/08/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

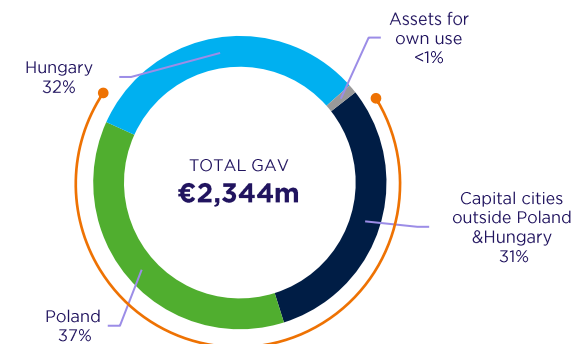
source: GTC | as of 10 August 2022; stooq.com | Note: (1) 1 EURO = 4.7138 PLN

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC portfolio	#	book value (€m)	% in-place rent	annualized (€m)	GLA (ths. sqm)
Income generating (a+b)	45	2,063	88%	137	762
a) Office (incl. AHFS)	39	1,335.4	57%	89 <sup>1</sup>	558
b) Retail	6	727.3	31%	48 <sup>2</sup>	204
Investment projects under construction	4	76	3%	-	50
Projects ready to be launched in 24 mths	4	65	3%	-	142
Projects in planning stage	10	115	5%	-	264
Landbank for future development		11	<1%	-	-
Landbank held for sale		7	-		
Assets for own use		7	-		
GAV		2,344	100%		

- + High quality core portfolio of 39 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 June 2022 | Notes: (1) Does not include expected rent on 16% vacant space; (2) Does not include expected rent on 5% vacant space.

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

## OFFICE ASSETS OVERVIEW



**€1,335m**  
GAV



**€89m**  
annualized in-place rent



**39**  
buildings

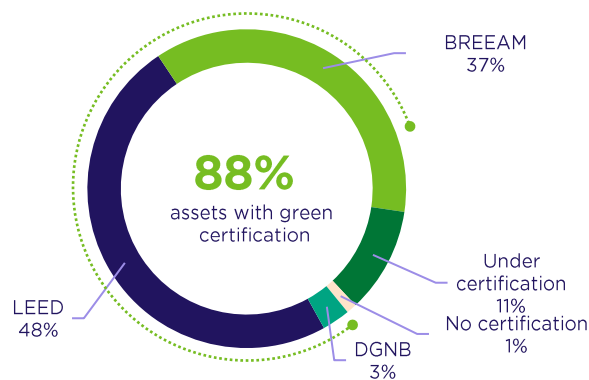


**558,000**  
sq m GLA

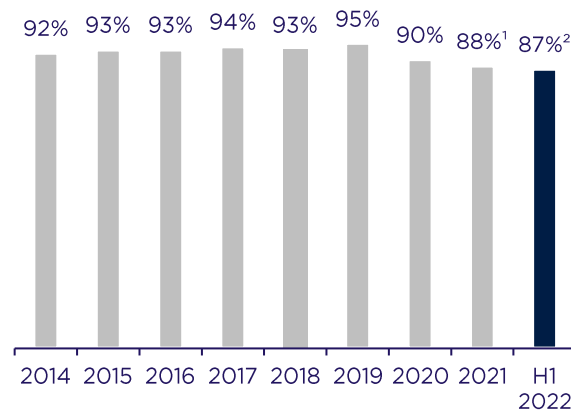


**6.5%**  
Yield

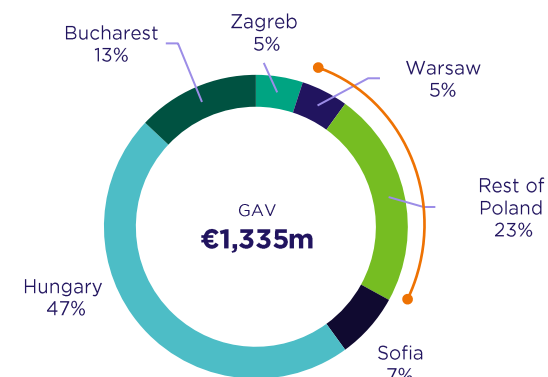
## GREEN CERTIFICATION



## OCCUPANCY RATE



## LOCATION by GAV



source: GTC | as of 30 June 2022 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale and the occupancy ratio excludes Center Point I and II which is currently under re-development

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

### RETAIL ASSETS OVERVIEW



**€727m**

GAV



**€48m**

annualized in-place rent



**6**

buildings



**204,000**

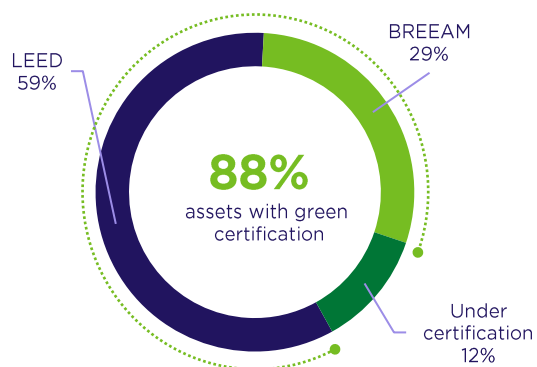
sq m GLA



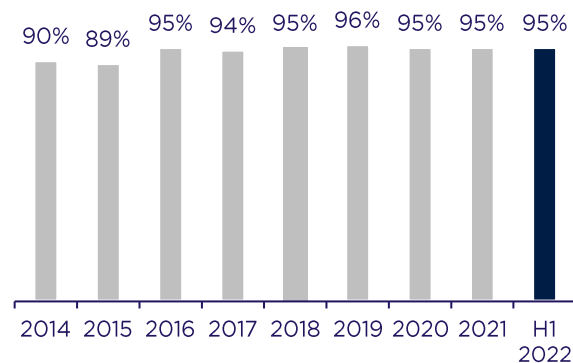
**6.6%**

Yield

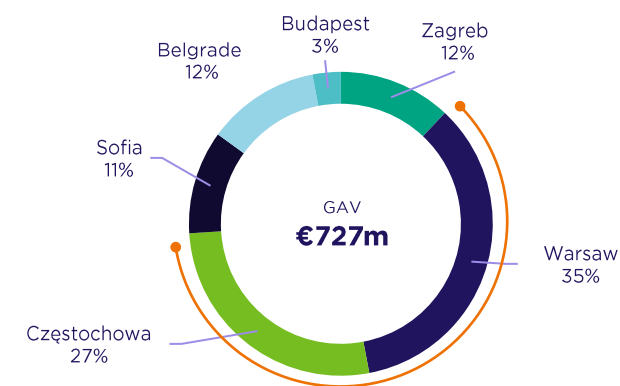
### GREEN CERTIFICATION



### OCCUPANCY RATE



### LOCATION by GAV



source: GTC | as of 30 June 2022 | Note: Data excludes Avenue Centre in Zagreb and Sofia Tower in Sofia.



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

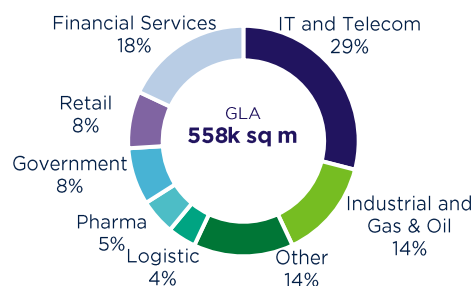
## TENANTS' BASE

- + 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 office leases linked to European CPI
- + WALT at 3.6 years

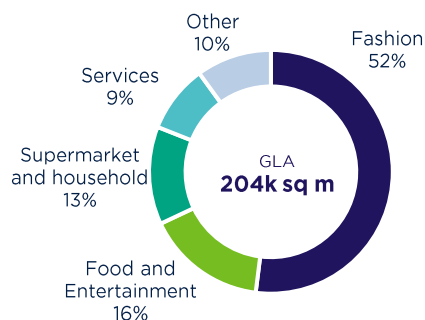
## BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
<b>ExxonMobil</b>	5.9	4.3%
<b>evosoft</b>	4.6	3.4%
<b>ERICSSON</b>	4.2	3.1%
<b>KEF</b>	3.7	2.7%
<b>IBM</b>	3.4	2.5%
<b>MKB</b>	3.2	2.3%
<b>allegro</b>	2.4	1.8%
<b>CONCENTRIX</b>	2.1	1.5%
<b>MNV</b>   HUNGARIAN NATIONAL ASSET MANAGEMENT INC.	2.1	1.5%
<b>rompetrol</b>	2.0	1.4%

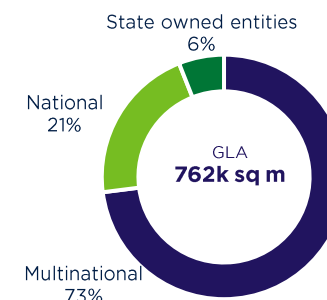
## DIVERSIFIED TENANT BASE (GLA)



Office



Retail

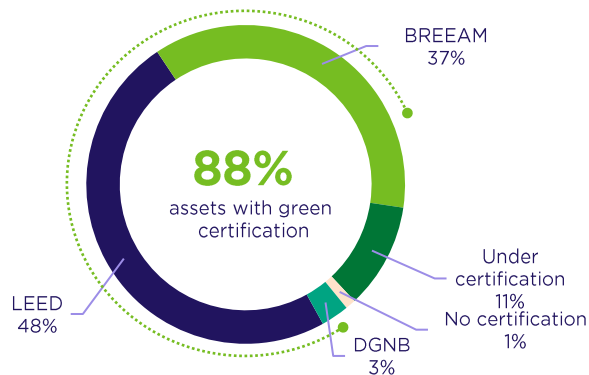


source: GTC | as of 30 June 2022

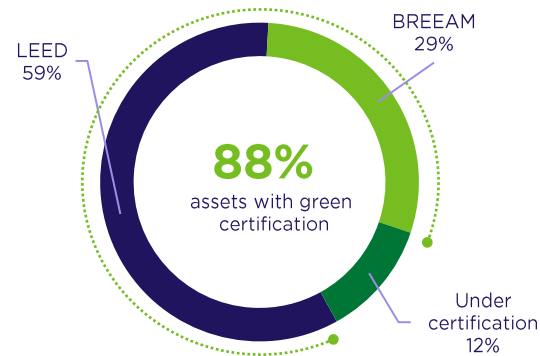
# GREEN CERTIFICATION

Sustainability is our goal

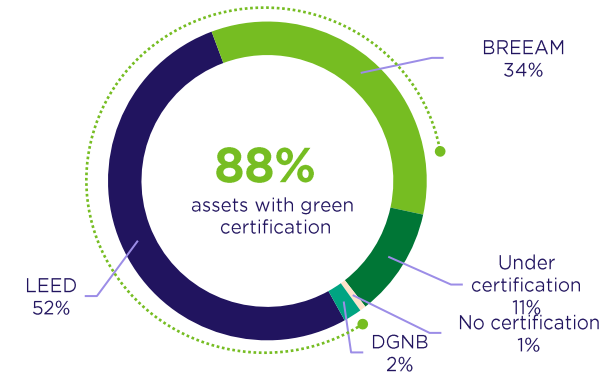
## INCOME PRODUCING ASSETS (BOOK VALUE)



Office



Retail



## We have been recognized for our ESG affords:

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



<b>LEED</b>	<b>52%</b>
LEEAD PLATINUM	3%
LEEAD GOLD	44%
LEEAD SILVER	5%
<b>BREEAM</b>	<b>34%</b>
BREEAM IN USE EXCELLENT	30%
BREEAM IN USE VERY GOOD	2%
BREEAM VERY GOOD	2%
<b>DGNB</b>	<b>2%</b>
DGNB GOLD	2%

source: GTC | as of 30 June 2022

# PORTFOLIO: INCOME GENERATING PROPERTIES

	Poland	Hungary <sup>2</sup>	Belgrade	Zagreb	Bucharest	Sofia	Total <sup>1</sup>
<b>OFFICE PROJECTS<sup>1</sup></b>							
Number of buildings	16	12	-	3	5	3	39
Total GLA (ths. sq m)	196	223	-	28	67	44	558
Book value (€m)	371	629	-	66	173	96	1,335
Average rent (€/sq m)	14.1	16.1	-	15.3	19.2	14.9	15.6
Average occupancy (%)	81%	97% <sup>3</sup>	-	96%	73%	90%	87% <sup>3</sup>

## RETAIL PROJECTS

Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	447	22	91	86	-	82	728
Average rent (€/sq m)	20.8	18.7	18.8	21.8	-	21.3	20.6
Average occupancy (%)	94%	89%	99%	98%	-	96%	95%











## TOTAL

Number of buildings	18	13	1	4	5	4	45
Total GLA (ths. sq m)	309	229	34	56	67	67	762
Book value (€m)	818	651	91	152	173	178	2,063
Average rent (€/sq m)	16.8	16.2	18.8	18.6	19.2	17.2	17.0
Average occupancy (%)	86%	97% <sup>3</sup>	99%	97%	73%	92%	89% <sup>3</sup>

source: GTC | as of 30 June 2022 | Note: (1) Includes assets held for sale; (2) Hungary incl. small office building located on plot for future development; (3) The occupancy ratio excludes Center Point I and II which is currently under re-development;

# PROPERTY OVERVIEW

## 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	256	65	19.5	92%
Galeria Jurajska		Poland	Czestochowa	191	49	22.6	96%
City Gate		Romania	Bucharest	125	48	19.2	67%
Pillar		Hungary	Budapest	113	29	17.6	99%
Center Point I&II		Hungary	Budapest	91	41	15.7	Under redevelopment
Ada Mall		Serbia	Belgrade	91	34	18.8	99%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	21.8	98%
Mall of Sofia		Bulgaria	Sofia	82	23	21.3	96%
Ericsson HQ		Hungary	Budapest	81	21	17.4	95%
evosoft Hungary HQ		Hungary	Budapest	81	21	19.2	100%
<b>TOTAL</b>				<b>1,197</b>	<b>359</b>		



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

source: GTC | as of 30 June 2022 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.



# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

	City	Total GLA (ths. sq m)	Investment cost (€M)	Total investment cost (€M)	Expected in-place rent (€M)	Revaluation gain recognized (€m)	Book value (€m)	Expected development yield / Expected profit (residential projects) (%)	Expected completion
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### UNDER CONSTRUCTION

Sofia Tower 2	Sofia	8.1	13.0	19.1	1.6	-	13.0	8.4%	Q4 2022
GTC X	Belgrade	16.8	28.1	37.9	3.7	8.4	36.5	9.7%	Q3 2022
Matrix C	Zagreb	10.5	7.4	23.1	2.0	-	7.4	8.8%	Q3 2023
Rose Hill Business Campus	Budapest	14.7	18.8	38.5	2.9	-	18.8	7.6%	Q1 2024
<b>total</b>		<b>50.1</b>	<b>67.2</b>	<b>118.6</b>	<b>10.2</b>	<b>8.4</b>	<b>75.7</b>		

### READY TO BE LAUNCHED IN 24 MONTHS<sup>2</sup>

Advance Business Center 3	Sofia	9.5	4.8	18.4	1.7	-	4.8	9.4%	Q4 2024
Spatio	Bucharest	22.0	6.1	39.2	-	-	6.1	18.7% <sup>3</sup>	Q4 2024
Center Point 3	Budapest	36.4	19.7	110.4	7.8	-	19.7	7.0%	Q2 2025
Napred	Belgrade	72.5	34.1	161.6	15.6	-	34.1	9.6%	Q4 2026
<b>total</b>		<b>140.4</b>	<b>64.7</b>	<b>329.7</b>	<b>25.1</b>		<b>64.7</b>		

### PLANNING STAGE

10 projects 264.0

**Grand total 454.5**

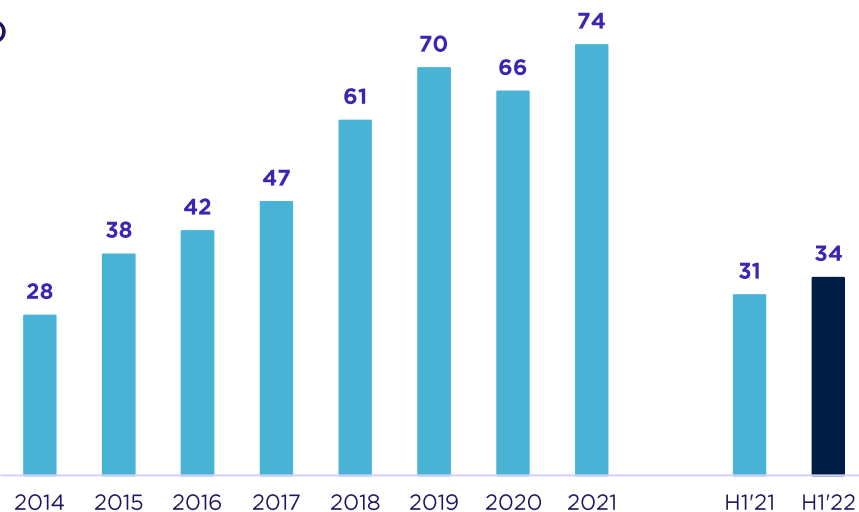
source: GTC | as of 30 June 2022 | Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) All the numbers are preliminary; (3) Expected profit.

# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

### FFO I

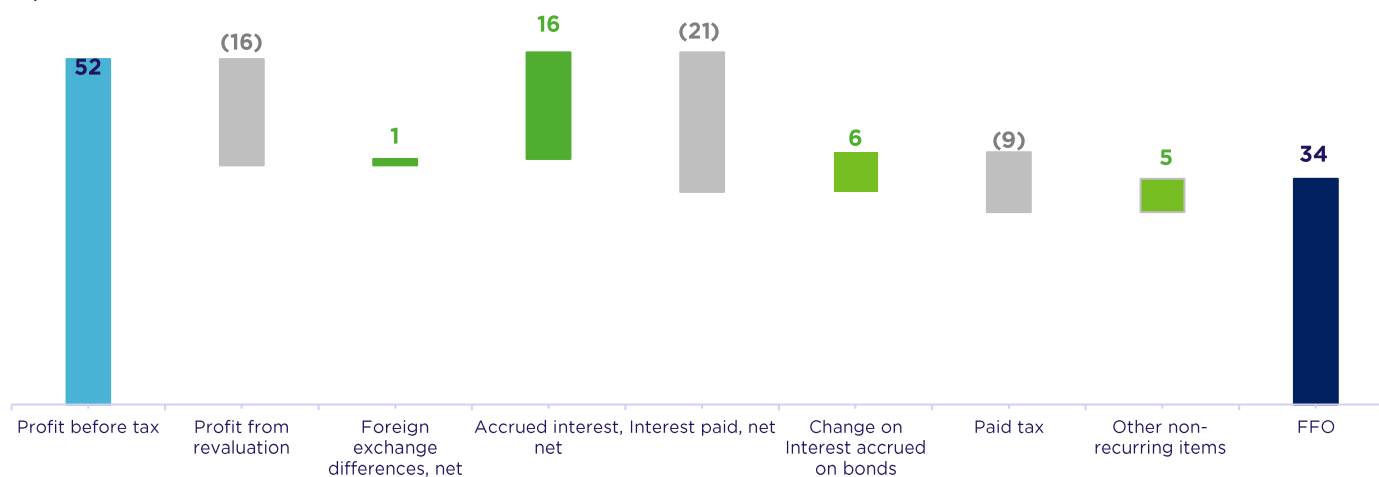
(€m)



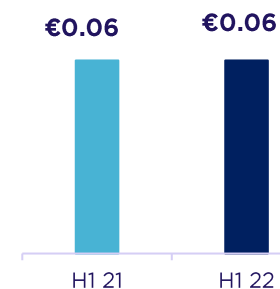
- ▶ FFO I per share of €0.06
- ▶ Robust operational performance
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

### FFO I bridge

(€m)



### FFO I per share

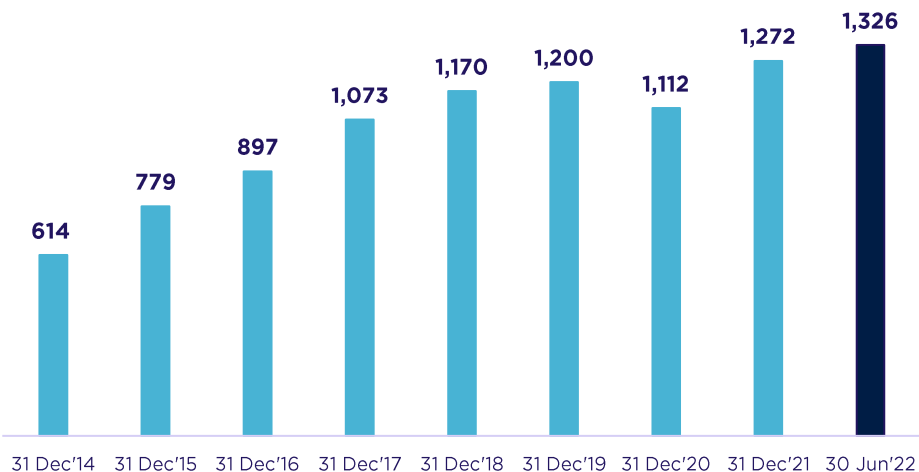


source: GTC | as of 30 June 2022

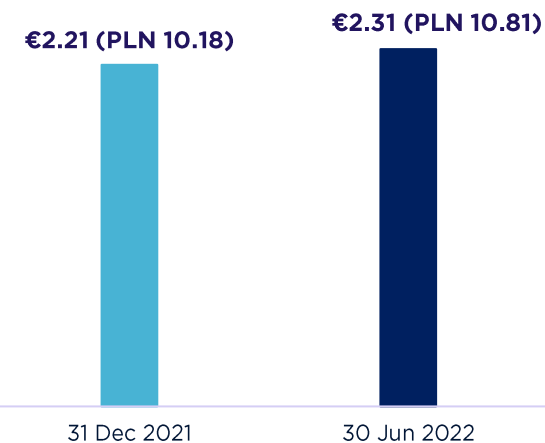


## EPRA NTA

(€m)

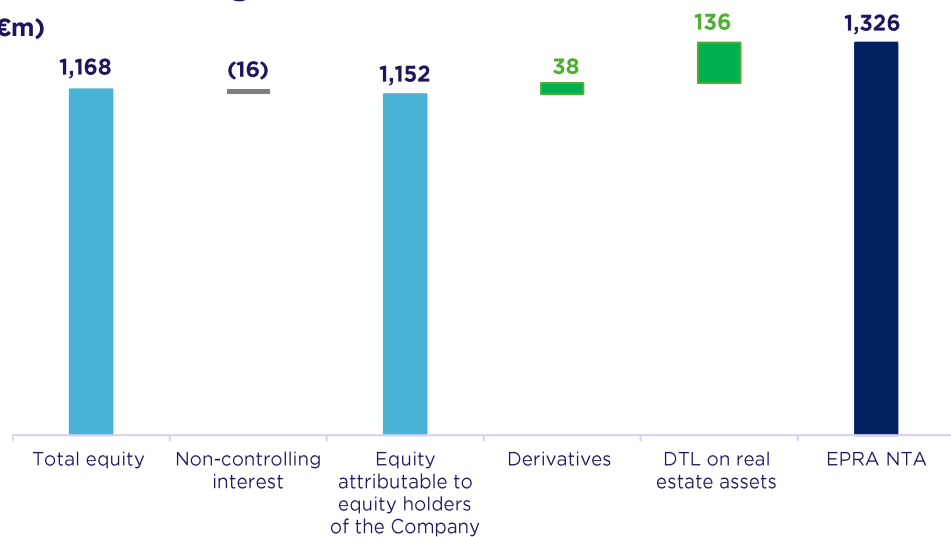


## EPRA NTA per share



## EPRA NTA bridge

(€m)



## EPRA NTA growth momentum

- ▶ EPRA NTA per share at €2.31 (€2.21 as of 31 December 2021)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 30 June 2022

# DEBT AND LTV

(€m)	30 JUNE 2022	31 DECEMBER 2021 Adjusted for disposal of Serbian assets and capital increase	31 DECEMBER 2021
Loans and bonds	1,261	1,299	1,441 <sup>1</sup>
Loans from minorities	(8)	(9)	(9)
Deferred debt expenses	9	11	11
<b>Bank loans and bonds</b>	<b>1,262</b>	<b>1,301</b>	<b>1,443</b>
Cash & cash equivalents & deposits	274 <sup>2</sup>	362	128
<b>Net debt</b>	<b>987</b>	<b>939</b>	<b>1,315</b>
Investment property, assets held for sale and residential landbank	2,377	2,272	2,543
Right of use	(40)	(40)	(43)
Assets for own use	7	7	7
<b>Net loan to value ratio</b>	<b>42.1%</b>	<b>42.0%</b>	<b>52.5%</b>
Weighted average interest rate	2.16%	2.16%	2.16% <sup>1</sup>
Annualized consolidated coverage ratio	3.7x	3.3x	3.6x



source: GTC | as of 30 June 2022 | Note: (1) Includes loans related to assets held for sale; (2) Includes cash related to assets held for sale (€1.5m).

# USEFUL INFORMATION

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## INVESTOR CONTACT

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Investor Relations Director  
T: +48 22 16 60 710  
mczaplicka@gtc.com.pl

## FINANCIAL CALANDAR

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9.09.2022	Dividend record date
18.10.2022	Dividend payment date
16.11.2022	Publication of Q3 2022 report

## WWW

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Corporate section



IR section

## ESG

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Corporate governance



2021 ESG report

# DEFINITIONS

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## AVERAGE YIELD

---

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

## FFO

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profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate remeasurement, depreciation and amortization share base payment provision and unpaid financial expenses) share of profit/(loss) of associates and joint ventures and one-off items (such as FX differences and residential activity and other non-recurring items)

## EPRA NTA

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is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to AHFS).

## GROSS ASSET VALUE (GAV)

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is investment properties (excluding right of use under land leases), residential landbank, assets held for sale, building for own use and share on equity investments

## NET DEBT

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

## NET LOAN TO VALUE RATIO (LTV)

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net debt divided by gross asset value. Net loan to value provides a general assessment of financial risk undertaken

## AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

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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

# DEFINITIONS

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## ADJUSTED EBITDA

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consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable

## IN-PLACE RENT

---

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

## CONSOLIDATED SECURED LEVERAGE RATIO

---

secured consolidated total indebtedness divided by consolidated total assets

## UNENCUMBERED PROPERTIES

---

such amount of the consolidated total properties not pledged as security interest for indebtedness

## ANNUALIZED INTEREST COVER RATIO

---

the aggregate amount of adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such measurement date divided by the consolidated interest expense for such two semi-annual periods

## WEIGHTED AVERAGE DEBT MATURITY

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when applied to any Indebtedness at any date, the number of years obtained by dividing:

- the sum of the products obtained by multiplying
  - (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by
  - (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- the then outstanding principal amounts of such indebtedness

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