

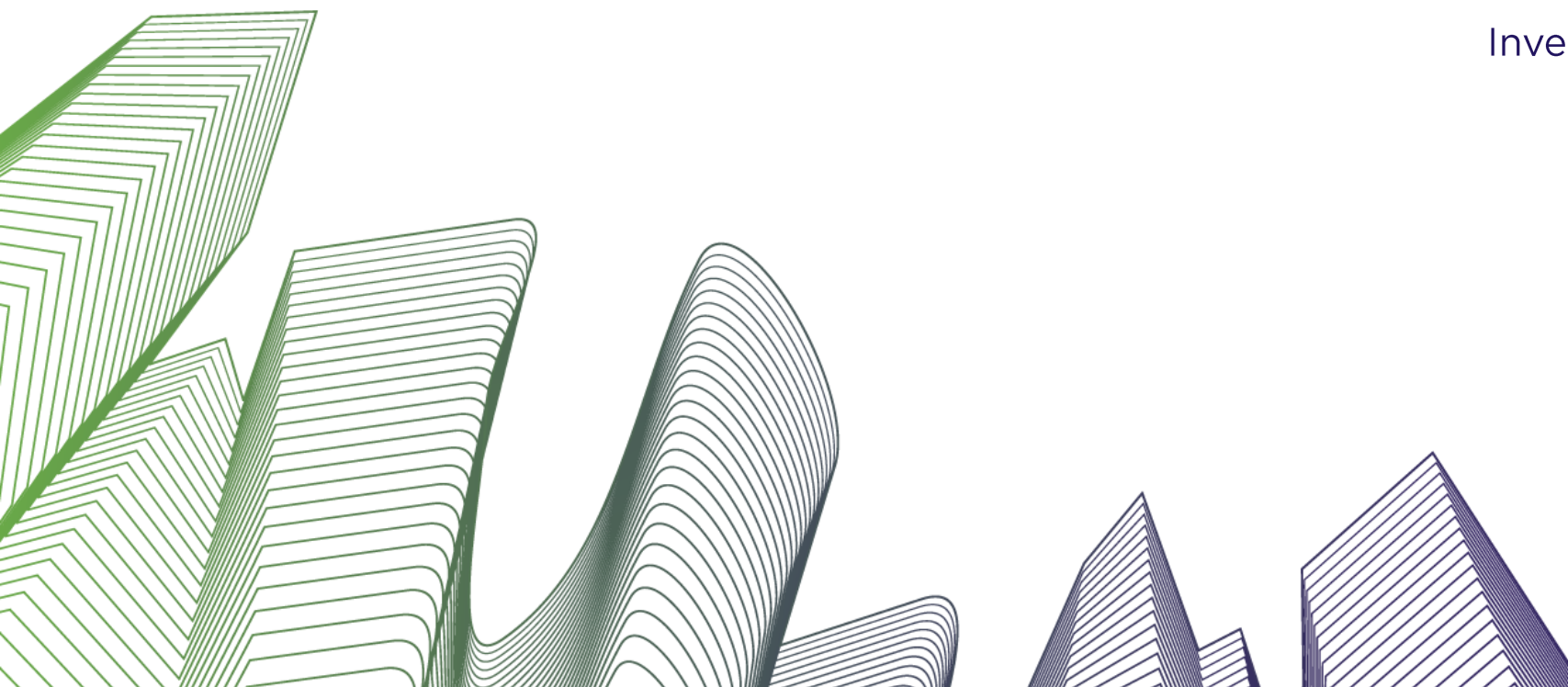


2024 RESULTS

Investors Presentation

29 April 2025

www.gtcgroup.com



CONTENTS

<u>Key highlights 2024</u>	3
Portfolio	11
Operations and financials	15
Appendices	21

- + **Revenues from rental activity** up 2% to €187.5m in FY 2024 (€183.4m in FY 2023)
- + **Gross margin** from rental activity up 2% to €130.5m in FY 2024 (€128.2m in FY 2023)
- + **FFO I** at €70.8m in FY 2024 (€71.2m in FY 2023), FFO per share at €0.12
- + **EPRA NTA** at €1,283.9m as of 31 December 2024 (€1,231.9m as of 31 December 2023)
EPRA NTA per share at €2.24 (PLN 9.55)
- + **Net LTV** at **52.7%¹** (**49.3%¹** as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 52.4%; Net LTV excl. German residential portfolio at 47.2%¹; Net LTV excl. German residential portfolio adjusted for cash on escrow accounts at 46.8%
- + **Occupancy** at 86%² as of 31 December 2024 (87% as of 31 December 2023)
- + Cash of €55.2m³, cash on the escrow accounts of €9.9m

Revenues from rental activity



€188m

FFO I



€71m

Cash /Cash & escrow



€55m/65m

Net LTV



52.7%

Occupancy



86%

source: GTC | as of 31 Dec. 2024 | Notes: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024; (1) Includes non-current financial assets
(2) Includes office building held for sale; (3) Includes cash related to assets held for sale.

www.gtcgroup.com



Matrix C

- Zagreb, Croatia
- 10,500 sqm of premium office space
- The sale price of €27m (net proceeds of €13m)
- The closing of the transaction was in Q4 2024



GTC X

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



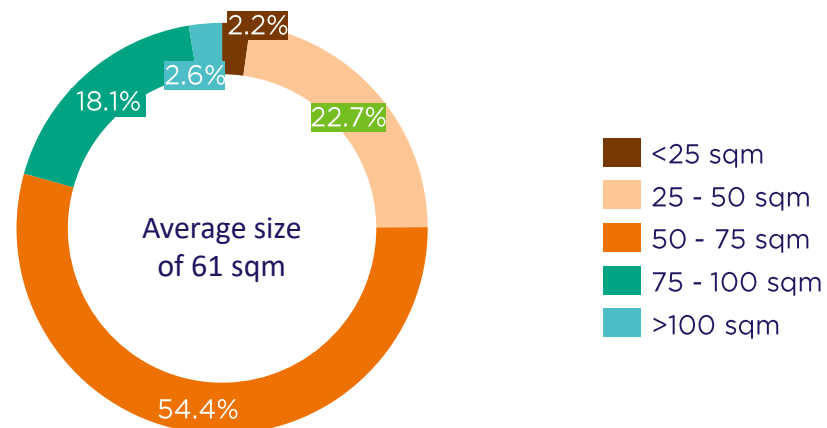
Wilanów land

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

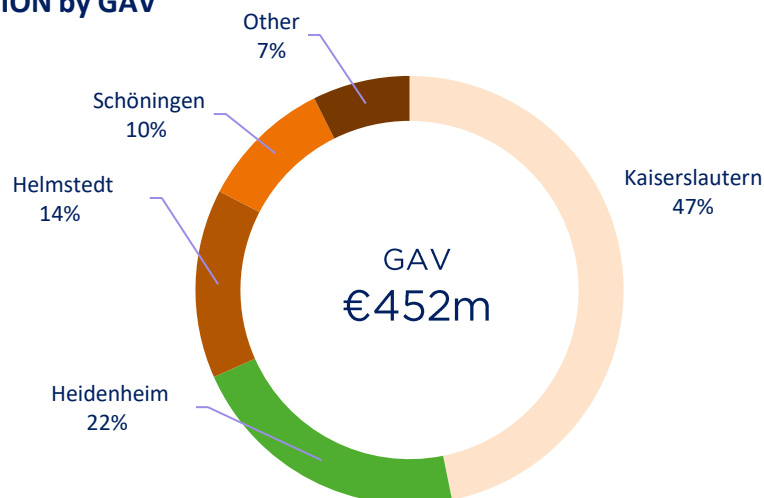
PORTFOLIO OVERVIEW

- The Portfolio is centered around three cities in Germany: Kaiserslautern, Helmstedt, and Heidenheim.
- The Portfolio has a comfortable occupancy rate of 83%.
- In total, the Portfolio comprises 5,169 residential units with a total lettable area of 325,450 sqm.
- The average apartment size of 61 sqm guarantees high demand and sustainable rentability.
- The main asset classes by year of construction are properties built in 1950-1969 and newer properties built in 1970-1984.

PORTFOLIO DISTRIBUTION BY APARTMENT SIZES



LOCATION by GAV



5,169
flats



€7.0/ sq m
Average headline rental rate



€23m
Annualized in-place rent

STRATEGY OVERVIEW

- The first portfolio strategy implies a near-term sale of single assets to private individuals and institutional investors to benefit immediately from the relatively low entry price and multiple gain.
- On this basis, CBRE has identified a sub-portfolio with assets that best suit this strategy.
- The sub-portfolio selected for this strategy includes 130 assets with 2,241 residential units and 14 commercial units and a total area of 132,096 sqm.



Realize discount for vacated assets

Purchase price based on NOI multiple, thus only pay for rented assets.



Maximize sale price of individual assets

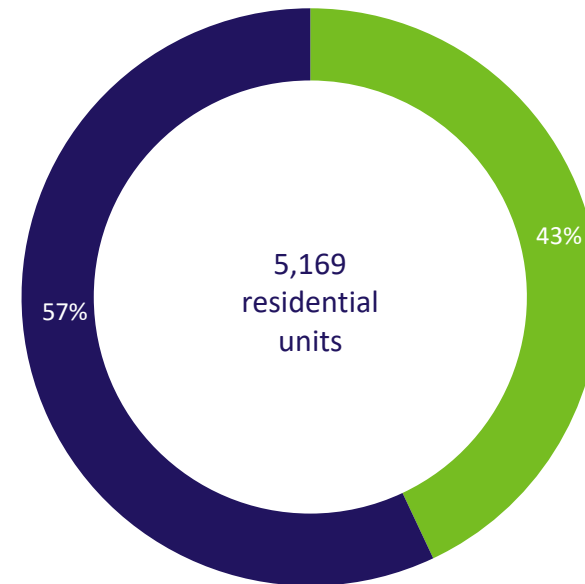
Buy with a bulk discount, split the portfolio, and maximize sale proceeds of individual assets.



Create value with Paul Tech

Enhance asset values by implementing ESG technology in close collaboration with Paul Tech.

SHARE OF RESIDENTIAL UNITS BY SUB-PORTFOLIO



STRATEGY OVERVIEW

- The second portfolio strategy implies a long-term hold strategy to benefit from the development of the German rental market and expand GTC's portfolio towards a more balanced approach with respect to segments and regions.
- On this basis, CBRE has identified a sub-portfolio with assets that best suit a hold strategy.
- The identified sub-portfolio for this strategy includes 114 assets with 2,924 residential units and 33 commercial units and a total area of 192,071 sqm.
- In relation to the value indication, all 114 assets have been valued separately taking into account the key facts, current condition of the buildings and location. All assumptions made are based on the current market situation.



Enhance portfolio value with Paul Tech

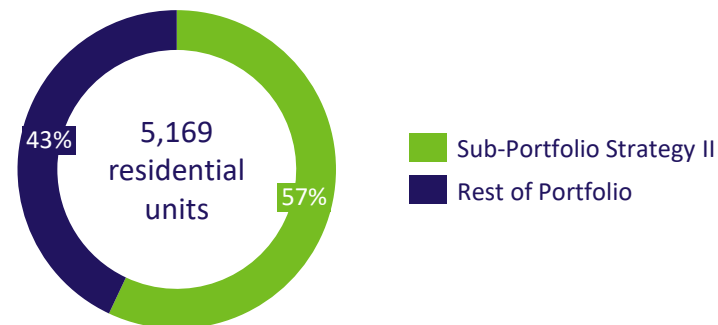
Cooperate with Paul Tech also for Hold-Portfolio and attract additional tenants with state-of-the art energy efficient housing.



Use subsidized loans for Capex

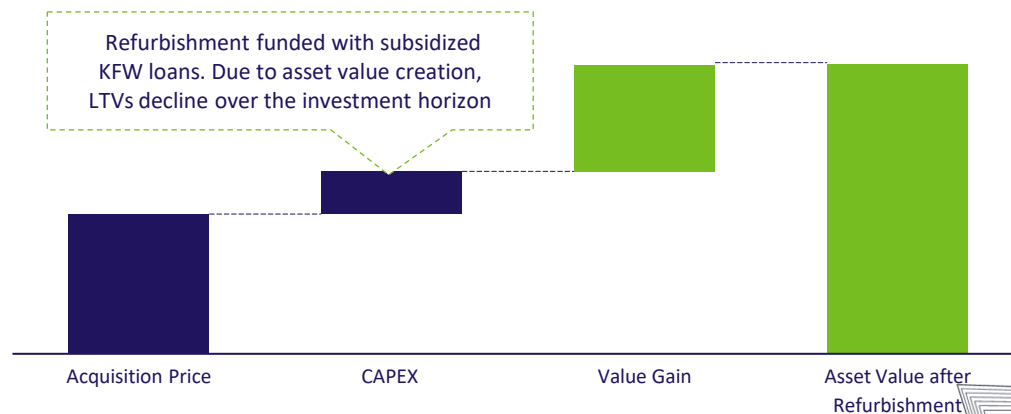
Fund up to 100% of ESG-related capex with state-subsidized loans provided by KfW with a total interest rate of 2.16%.

SHARE OF RESIDENTIAL UNITS BY SUB-PORTFOLIO



Strategy Assumptions

EUR million



ESG investments enable significant value creation



GTC has a strong track record in ESG investments making their assets more energy efficient

- Almost all (93% by value) assets have green certifications including LEED Gold (56%) and BREEAM Excellent (32%).
- For years, the company has focused on green buildings and reducing its carbon footprint, building extensive expertise in ESG improvements that mitigate environmental impact and enhance asset values.

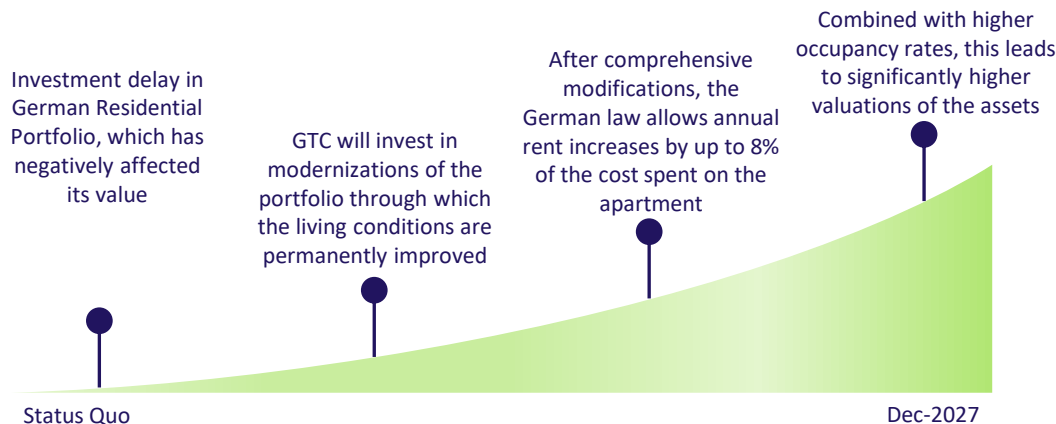
Residential Portfolio in Germany

The residential portfolio offers the opportunity to improve energy efficiency, ultimately enhancing asset values

- There have been limited ESG investments in the portfolio in recent years as this was not part of the previous management's strategy
- As a result, most of the assets have low energy efficiencies, presenting opportunities for improvements that could lead to substantial value enhancements

GTC will leverage its expertise to improve energy efficiencies of the assets, ultimately enhancing values

Under its "Hold Strategy" GTC developed a capex plan....



... which will be funded with attractively priced KFW loans

KFW

Since the modernizations include significant energy efficiency improvements, funding will be provided through subsidized KFW programs, enhancing the cost efficiency of the capex plan

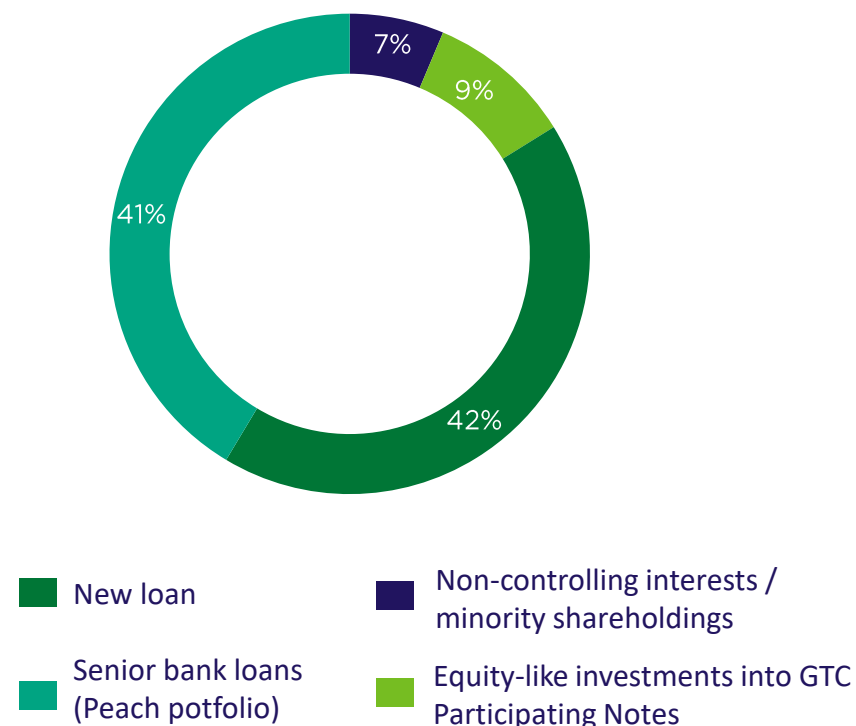
FINANCING OVERVIEW

The purchase price was funded by:

- assumption of existing senior bank loans of €185m, currently provided to certain project companies by multiple banks including: DZ Hyp AG, Landesbank Baden-Württemberg, Sparkasse Kaiserslautern, and Volksbank BRAWO eG;
- issuance of 418 bearer participating series A notes with a total nominal value of €42m, which were issued by GTC to LFH Acquico S.À R.L as Participating Notes; and
- a new senior secured five-year €190m loan granted by certain private credit institutions

As outlined in the 16 April 2025 regulatory release, GTC exercised the call option to acquire 10.1% of the portfolios, which is expected to be consummated in the coming weeks.

FUNDING SOURCES DISTRIBUTION



The acquisition of the German residential portfolio fits perfectly into GTC's strategy to diversify by investing in Western Europe and in the residential market.

CONTENTS

Key highlights 2024	3
<u>Portfolio</u>	11
Operations and financials	15
Appendices	21

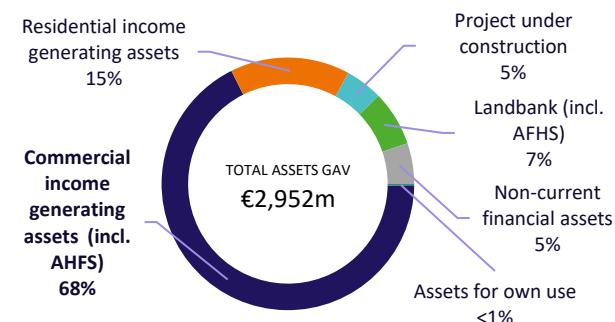
COMMENTARY

- + 87% of total property portfolio GAV is recurring income-producing
- + 52% of recurring income-producing portfolio is office, 29% is retail and 19% is residential
- + Active development projects of 5% and land reserves of 8% of total property portfolio
- + 94% of total property portfolio in EU countries and 51% in A rating countries
- + 93% of commercial assets green certified or under recertification and additional 5% under the certification process

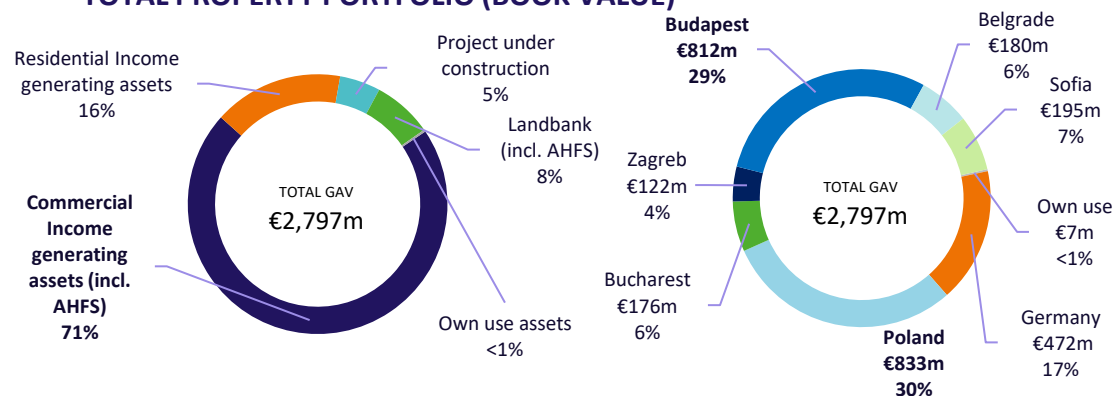
INCOME GENERATING ASSETS KEY METRICS

	31 December 2023	31 December 2024
Gross asset value (€M)	2,007	2,440
Office	1,298	1,274
Retail	709	714
Residential	-	452
Lettable area (ths. sq m)	753	1,070
Office	549	541
Retail	204	204
Residential	-	325
WAULT (years)	3.5	3.8
Office	3.5	3.8
Retail	3.5	3.7

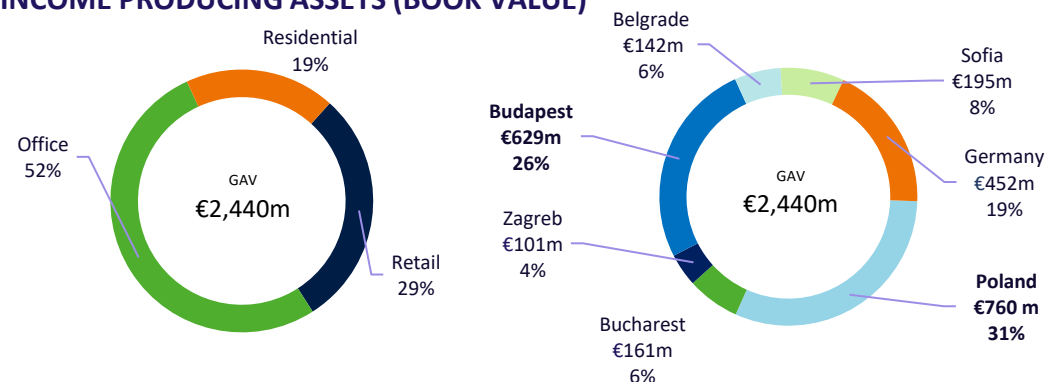
TOTAL INVESTMENTS (BOOK VALUE)⁽¹⁾



TOTAL PROPERTY PORTFOLIO (BOOK VALUE)⁽²⁾



INCOME PRODUCING ASSETS (BOOK VALUE)



Source: GTC | as of 31 Dec. 2024 | Note(s): AHFS- assets held for sale; Investment properties exclude right of use under land leases; Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024; (1) Includes non-current financial assets; (2) Excludes non-current financial assets



Occupancy at 82% as of 31 December 2024 (83% as of Sep. 2024)

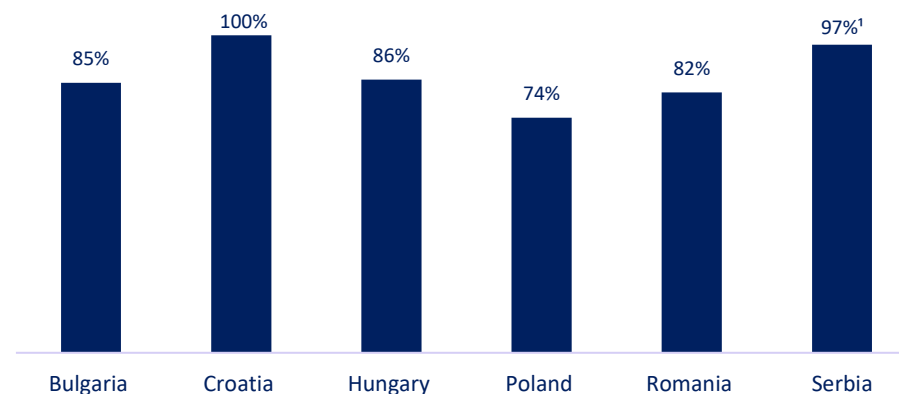


Average weighted lease term of 3.8 yrs. (3.8 yrs. in Sep. 2024)



Leasing activity reached 106,500 sqm in 2024 (39,100 sqm in Q4 2024):

31 DECEMBER 2024 OCCUPANCY RATE



**Ericsson HQ
(Univerzum)**

Prolongation:
**global leader in ICT
solutions**
c. 20,100 sqm



**Korona Office Complex,
Krakow**

Prolongation:
IBM
c. 9,200 sqm



**University Business
Park, Lodz**

New lease:
**global leader in ICT
solutions**
c. 6,400 sqm



**Sterling Business
Center, Lodz**

Prolongation:
**pharmaceutical
company**
c. 5,600 sqm



**Francuska Office
Centre, Katowice**

Prolongation:
Vattenfall
c. 3,600 sqm



**Sterling Business
Center, Lodz**

New lease:
Polkomtel
c. 3,250 sqm



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

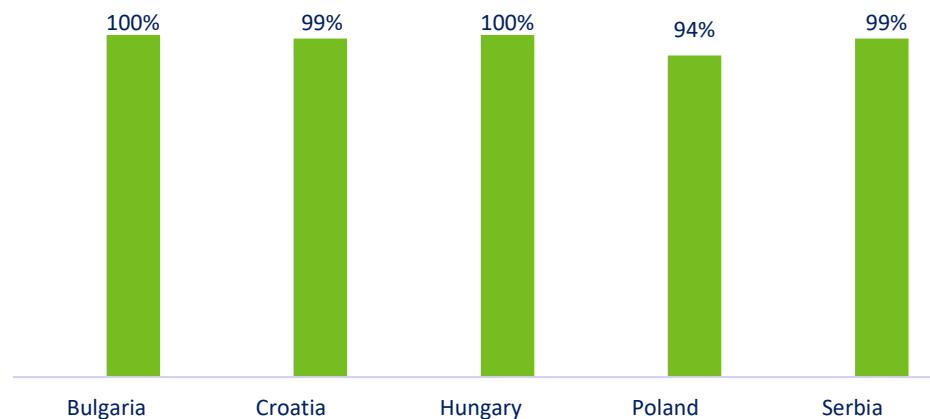


Average weighted lease term of 3.7 yrs. (3.4 yrs in Sep. 2024)



Leasing activity reached 52,800 sqm in 2024 (27,200 sqm in Q4 2024):

31 DECEMBER 2024 OCCUPANCY RATE



**Galeria Jurajska,
Czestochowa**

Prolongation:
Cinema City

c. 2,490 sqm



**Avenue Mall,
Zagreb**

Prolongation:
Blitz-Cinestar

c. 2,300 sqm



**Galeria Północna,
Warsaw**

Prolongation:
H&M

c. 2,150 sqm



**Galeria Jurajska,
Czestochowa**

Prolongation:
H&M

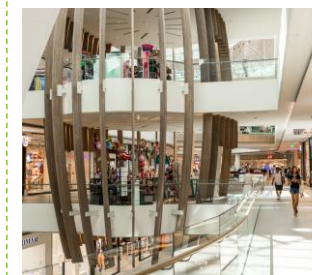
c. 1,830 sqm



**Galeria Północna,
Warsaw**

Prolongation:
Zdrofit

c. 1,720 sqm



**Ada Mall,
Belgrade**

Prolongation:
Koton

c. 1,320 sqm

CONTENTS

Key highlights 2024	3
Portfolio	11
<u>Operations and financials</u>	15
Appendices	21

(€m)		FY 2023	FY 2024
Revenue from rental activity	1	183	188
Cost of rental operations	2	(55)	(57)
Gross margin from operations		128	131
Administration expenses	3	(20)	(18)
Profit/(loss) from revaluation of assets	4	(56)	(2)
Other income/ (expenses), net		(7)	(8)
Profit/(loss) from continuing operations before tax and finance income / (cost)		45	103
Foreign exchange gain/(loss), net		2	(1)
Finance cost, net	5	(33)	(40)
Profit/(loss) before tax		14	62
Taxation		(2)	(9)
Profit/(loss) for the period		12	53
Adjusted EBITDA		102	106
Profit/(loss) for the period:			
Attributable to equity holders of the parent		10	51
Attributable to non-controlling interest		2	2

COMMENTS

- 1 The Group recognized an increase in rental revenues following the completion of GTC X in Belgrade, Rose Hill Business Campus in Budapest and Matrix C in Zagreb combined with an increase in an average rental rate following the indexation of rental rates to the European CPI.
- 2 The Group recognized an increase in cost of rental operations coming mainly from inflation.
- 3 Mainly due to a decrease in share based payment and remuneration and fees.
- 4 Net loss from the revaluation was mainly due to a
 - decrease in the value of completed office portfolio in Poland as a result of a decrease in occupancy rate compared to 2023 and capitalized expenses, mainly on completed properties, partially offset by an
 - increase in the value of landbank (€13.2m) and
 - increase in value of Galeria Jurajska (€3.9m),
 - Increase in value of Hegyvidék Office and Retail Center (€1.8m) and
 - Center Point 1-3 (€6.4m)
- 5 The increase was mainly due to new loans signed and drawn down in and of 2023 and during 2024 resulting in an increase in the weighted average interest rate (including hedges and excluding liabilities related to assets held for sale) to 3.45% as of 31 December 2024 from 2.48% as of 31 December 2023 combined with a one-off €3.0m interests related to the withholding tax court proceeding.

(€m)	FY 2023	FY 2024
Operating activities		
Operating cash before working capital changes	102	99
Add / deduct:		
Change in working capital	-	7
Tax	(7)	(8)
Cash flow from operating activities	95	98
Investing activities		
Investment in real estate and related	1 (131)	(263)
Change in deposits	2 (30)	14
Sale of investment	3 50	15
VAT/CIT on purchase/sale of investments	2	(3)
Cash flow from/(used in) investing activities	(109)	(237)
Financing activity		
Proceeds from long term borrowings net of cost	4 73	262
Blocked deposits	(6)	(9)
Dividend/loan paid to non-controlling interest	(2)	(1)
Interest paid, net	(30)	(33)
Payment of dividend	(29)	(30)
Other financial movements	1	1
Repayment of long-term borrowings/bonds	5 (48)	(56)
Cash flow from/(used in) financing activities	(41)	134
Net change	(55)	(5)
Cash at the beginning of the period	115	60
Cash at the end of the period (incl. AHFS)	60	55

COMMENTS

- 1 Relates mainly to
 - expenditure on purchase of residential assets in Germany (€172.0m)
 - investment in properties (€71.7m) and
 - purchase of Elibre project (€12m) as well as
 - purchase of shares in Hungarian public company - NAP Nyrt a producer of solar panel energy (€5m).
- 2 Relates to the escrow account designated for acquisition of green bonds issued by GTC Aurora and allowing for short term high yielding and highly liquid alternative investments.
- 3 The disposal of two subsidiaries: GTC LCHD Projekt Kft and GOC EAD
- 4 Mainly due to new loan for acquisition of German portfolio, new loan for Mall of Sofia and new loan for Artico and Aeropark
- 5 Mainly due to repayment of Globis Poznan loan (€15m), Artico loan (€12m), Globis Wroclaw loan (€14m) and regular amortization (€12m)

KEY CREDIT METRICS



c. €1.55bn¹
total net debt



3.3y
Weighted average debt maturity (years)



52.7%²
Net LTV



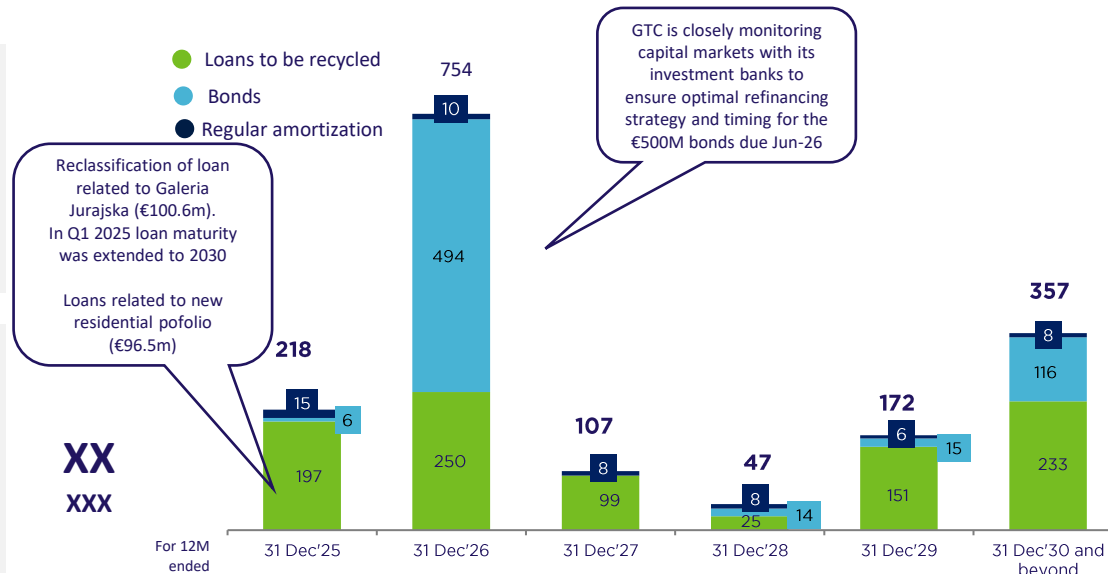
3.45%
weighted average interest rate

(€m)	31 December 2023	31 December 2024
Annualized consolidated coverage ratio	3.4x	3.0x
Net debt	€1,190m	€1,556m
Net LTV ³	49.3%	52.7% ²
Consolidated secured leverage ratio	24%	32%
% Unencumbered properties	46% (€1,047m)	34% (€940m)
Weighted average debt maturity (years)	3.7y	3.3y

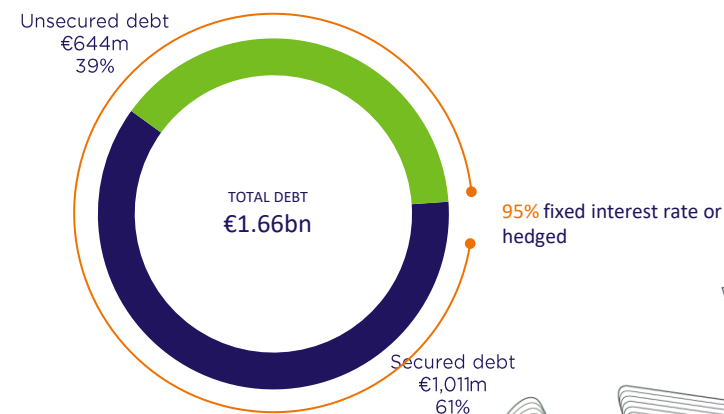
source: GTC | as of 31 Dec. 2024 | | Note: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024; (1) includes cash on the escrow accounts designated for acquisition of the GTC bonds and investment activity; (2) Net LTV adjusted for cash on escrow account at 52.4% as of Dec. 2024 and 47.2% as of Dec. 2023;

(3) Includes non-current financial assets.

DEBT MATURITY (€m)



DEBT SPLIT



(€m)		31 Dec. 2023	31 Dec. 2024
Investment properties	1	2,273	2,675
Residential landbank		27	36
Assets held for sale	2	14	157
Property, plant and equipment		16	15
Loan granted to non-controlling interest partner		12	12
Cash & cash equivalents	3	60	53
Deposits		30	42
VAT receivable		3	6
Non-current financial assets		135	155
Prepayments and other receivables	4	52	39
Other assets		35	34
Total assets		2,657	3,224

COMMENTS

- 1 Mainly due to acquisition of German residential portfolio (€452.1m), investment in development of assets under construction (€48.5m) and capex and fit-out in completed properties (€36.6m), and purchase of investment property under construction (Elibre) of €13.8m, partially offset by reclassification of GTC X and land in Wilanów to assets held for sale (€104.5m), sale of Matrix C (€27.3m) and reclassification the right-of-use related to assets held for sale (€38.2m).
- 2 Mainly due to reclassification of Wilanów land (including right-of-use) and GTC X to assets held for sale.
- 3 The cash balance was decreased mostly due to purchase of residential assets in Germany (€172.0m), expenditures on investment properties (€71.7m), repayment of long-term borrowings (€55.9m), dividend payment (€29.6m), interest paid (€35.2m) and purchase of investment property under construction (€12.0m) partially offset by acquisition of new long-term secured loan (€265.2m) mainly due to new loan for acquisition of German portfolio, new loan for Mall of Sofia and new loan for Artico and Aeropark, net cash proceeds from operating activities (€98.0m), sale of subsidiary, net of cash in disposed assets (€14.5m) and change in short-term deposits designated for bonds buy back (€14.2m).
- 4 Mainly as a result of utilization of the escrow account held for the purpose of acquiring green bonds issued by GTC Aurora.

(€m)		31 Dec. 2023	31 Dec. 2024
Common equity	1	1,102	1,128
Minorities	2	24	49
Short and long term financial debt	3	1,274	1,610
Derivatives		19	37
Lease liability		43	37
Liabilities for put options on non-controlling interests and other long term payables	4	5	40
Other financial liabilities	5	-	32
Liabilities related to assets held for sale		-	69
Provision for deferred tax liabilities		135	137
Other liabilities		55	85
Total equity and liabilities		2,657	3,224

COMMENTS

- 1 Mainly as a result of (i) recognition of participating notes (€41.7m) due to issuance of 418 bearer participating series A notes for acquisition of German residential portfolio, partially offset by (ii) a dividend payment (€29.3m), (iii) a decrease in the value of capital reserve due to the recognition of liabilities arising from the German portfolio transaction (this includes an €18.6m obligation related to the option price for the minority shares of Peach, as well as a €4.9m liability for the minimum dividend payment to minority shareholders) and (iv) a decrease in the value of hedge reserve (€14.4m).
- 2 Mainly due to acquisition of a new minority shareholder – Peach Property Group.
- 3 Mainly due to (i) proceeds from long-term borrowings (€265.2m) mainly due to a new loan for acquisition of German portfolio (€190m) and new loan for Mall of Sofia (€55.0m), (ii) assumption of senior loans on German residential portfolio as a result of acquisition in Germany (€183.0m) compensated by (iii) repayments during the period (€55.9m), (iv) reclassification to liabilities related to assets held for sale (€24.8m) and (v) foreign exchange differences on bonds denominated in HUF (€10.3m).
- 4 Mainly due to €18.6m liability for the put option for the non-controlling shares of Peach at the present value of the redemption amount to be paid to the non-controlling shareholders, €7.3m accrual for tax legal case, €4.8m liability for the minimum dividend payment (GTC Paula SARL).
- 5 Mainly due to recognition of €9m financial liabilities regarding retained purchase price for shareholder loans which will be paid together with the fee for the call option to LFH and a liability at the present value of the redemption amount to be paid to the non-controlling shareholders under the call option (€22.6m).

CONTENTS

Key highlights 2024	3
Portfolio	11
Operations and financials	15
<u>Appendices</u>	21

BASIC SHARE INFORMATION

Symbol	GTC S.A.
Share price (22/04/2025)	PLN 3.88
ISIN	PLGTC0000037
Primary exchange	Warsaw Stock Exchange
Market capitalization ¹	PLN 2.2bn / €0.5bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

23/4/2024 - 22/4/2025

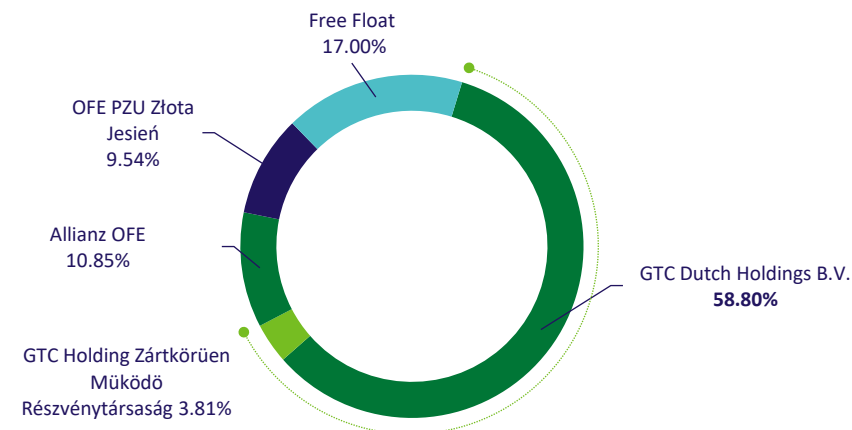


source: GTC | as of 22 April 2025; stooq.com | Note: (1) 1 EURO = 4.2801 PLN

www.gtcgroup.com

2024 RESULTS

SHAREHOLDER STRUCTURE



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 337,637,591 shares of GTC S.A., entitling to 337,637,591 votes in the Company, representing 62.61% of the Company's share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

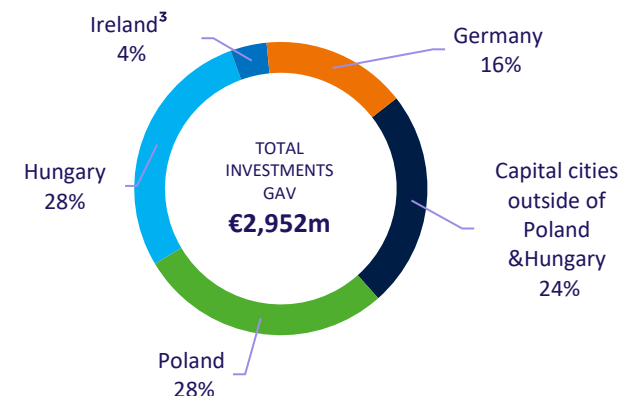
ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Erste Securities Polska	5.30 (Hold)	Cezary Bernatek	31/07/24
Trigon	5.00 (Hold)	David Sharma	11/12/23
IPOPEMA	5.96 (Buy)	Adrian Górniak	15/11/23
DM PKO BP	5.80 (Hold)	Piotr Zybala	16/10/23
DM BOŚ SA	5.38 (Sell)	Maciej Wewiórski	05/12/22
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22

GTC investments	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b+c)	45	2,440	83%	169	1.070
<i>a) Office (incl. GTC X held for sale)</i>	39	1,274	43%	93 ¹	541
<i>b) Retail</i>	6	714	24%	53 ²	204
<i>c) Residential</i>	5,169	452	16%	23	325
Non-current financial assets	6	155	5%	-	-
Investment projects under construction	5	142	5%	-	65
Commercial landbank		111	5%	-	-
Residential landbank		35	1%	-	-
Landbank held for sale		62	1%		
Assets for own use		7	-		
Total investments GAV		2,952	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 31 Dec. 2024 | Note: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024; (1) Does not include expected rent on 18% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€120m) and Croatia and Slovenia (€17m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,274m
GAV



€93m
annualized in-place rent



39
buildings

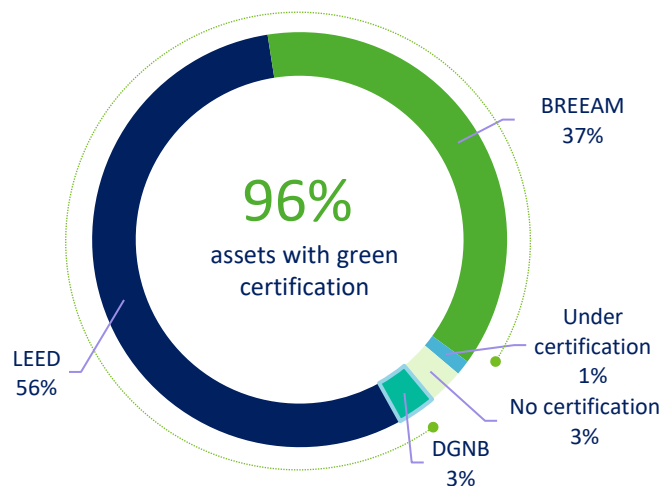


541,000
sq m GLA

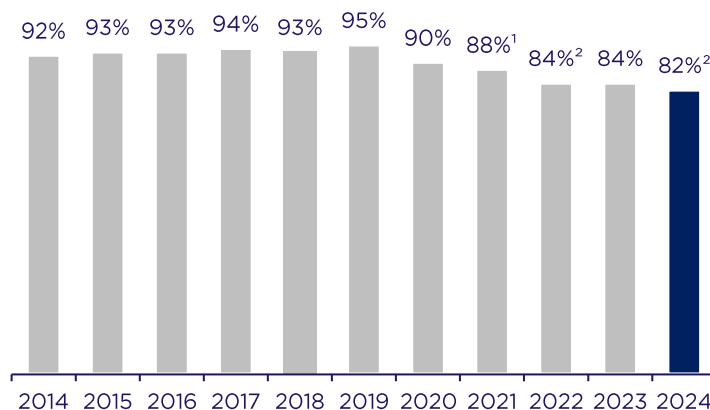


7.3%
Yield

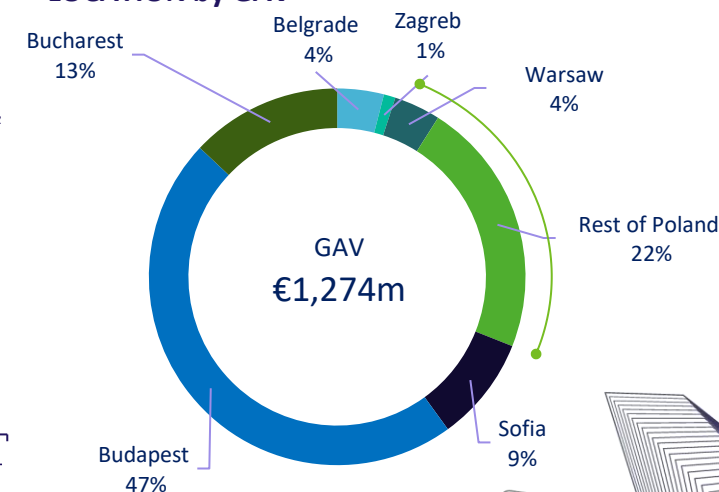
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 Dec. 2024; Note: Includes GTC X (Belgrade) which is presented as asset held for sale in financial statements, (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

www.gtcgroup.com

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



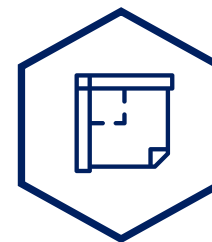
€714m
GAV



€53m
annualized in-place rent



6
buildings

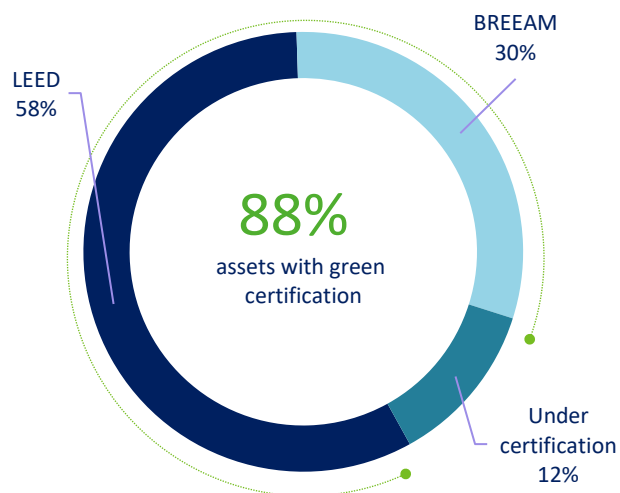


204,000
sq m GLA

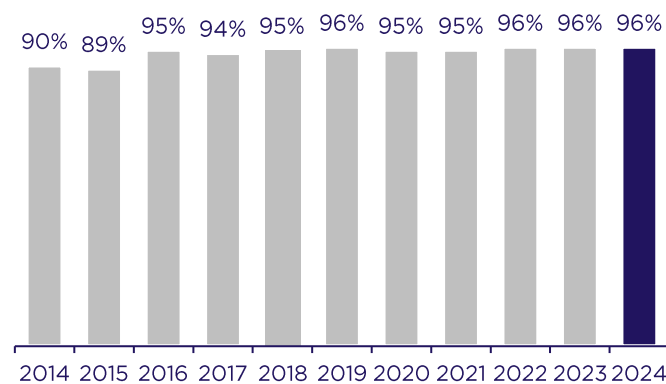


7.4%
Yield

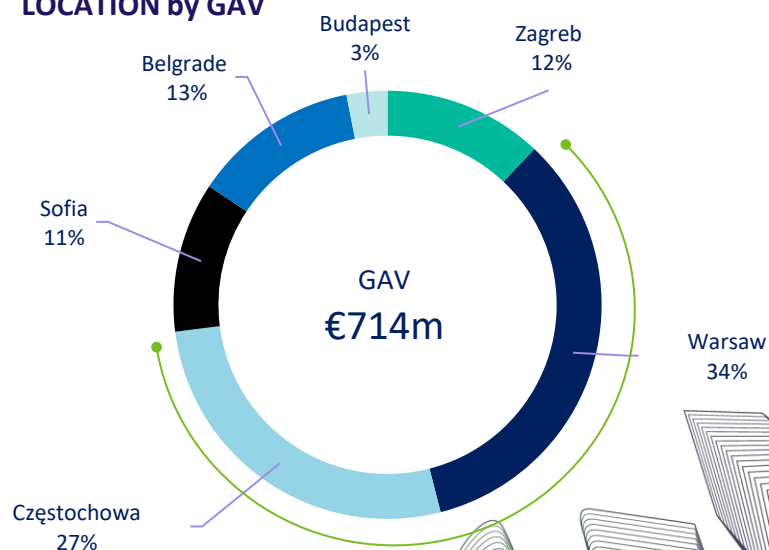
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



Active development represents 5% and land reserve accounts for 7% of portfolio book value



€142m
GAV



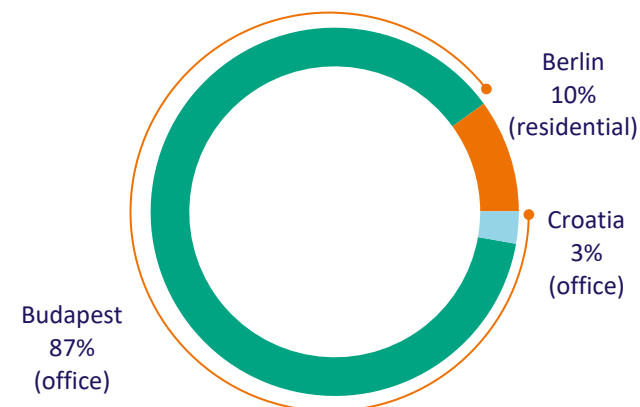
€15.5m
Expected annualized
in-place rent for office



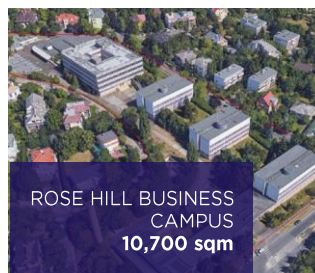
5
Properties¹



65,000
sqm GLA



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



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



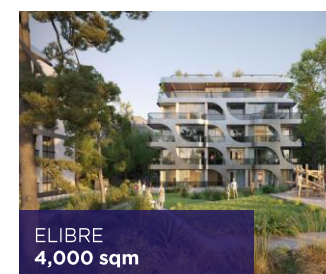
- ▶ 10,600 sqm new office space
- ▶ Expected rental income upon stabilization: €2.3m



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



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














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

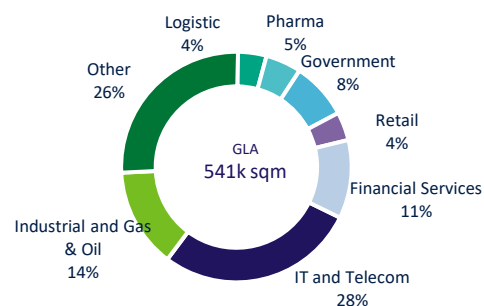
TENANTS' BASE

- + Strong retention rate across the portfolio
- + GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- + High proportion of blue chip tenants with investment grade rating
- + No industry dependence due to diversified tenants base
- + 100% of leases are euro-denominated
- + 100% of leases linked to European CPI
- + WAULT at 3.8 years

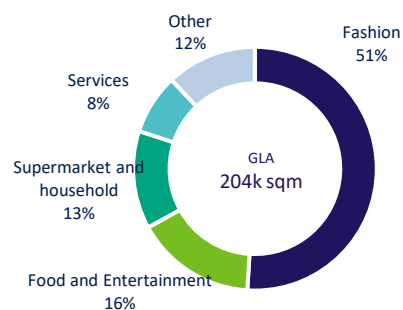
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.7	4.6%
 evosoft	5.4	3.7%
 KEF	5.0	3.4%
 ERICSSON	4.7	3.2%
 MBH BANK	3.6	2.5%
 MNV	3.1	2.1%
 HTEC GROUP	2.4	1.6%
 LPP	2.3	1.6%
 rompetrol	2.3	1.6%
 CONCENTRIX	2.3	1.6%
 CCC GROUP	1.7	1.2%

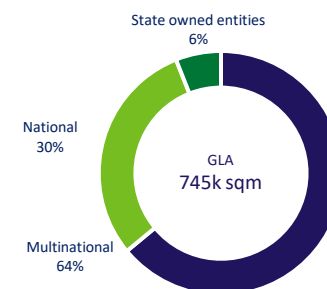
DIVERSIFIED TENANT BASE (GLA)



Office



Retail



	Poland	Hungary ¹	Belgrade ²	Zagreb	Bucharest	Sofia	Total
OFFICE PROJECTS							
Number of buildings	16	13	1	1	4	4	39
Total GLA (ths. sqm)	199	203	18	7	62	52	541
Book value (€m)	325	607	52	15	161	114	1,274
Average rent (€/sqm)	15.2	19.3	18.9	16.5	18.5	16.7	17.5
Average occupancy (%)	74%	86%	97%	100%	82%	85%	82%

RETAIL PROJECTS











Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	113	6	34	28	-	23	204
Book value (€m)	435	22	90	86	-	81	714
Average rent (€/sqm)	22.8	20.4	20.1	22.6	-	24.5	22.4
Average occupancy (%)	94%	100%	99%	99%	-	100%	96%

TOTAL

Number of buildings	18	14	2	2	4	5	45
Total GLA (ths. sqm)	312	209	52	35	62	75	745
Book value (€m)	760	629	142	101	161	195	1,988
Average rent (€/sqm)	18.4	19.3	19.7	21.3	18.5	19.4	19.0
Average occupancy (%)	82%	86%	99%	99%	82%	89%	86%

source: GTC | as of 31 Dec. 2024 | Note: (1) Includes small office building located on plot for future development; (2) Includes 1 office building held for sale

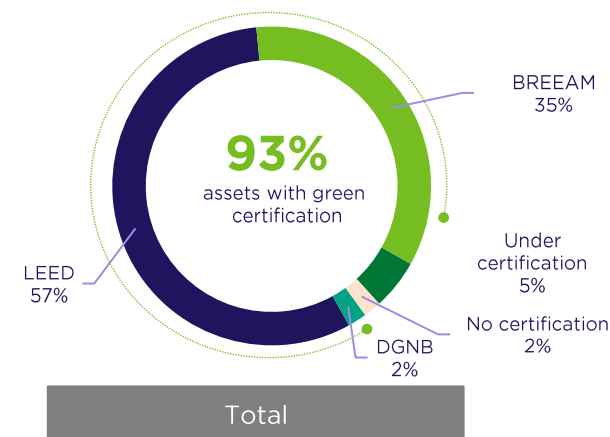
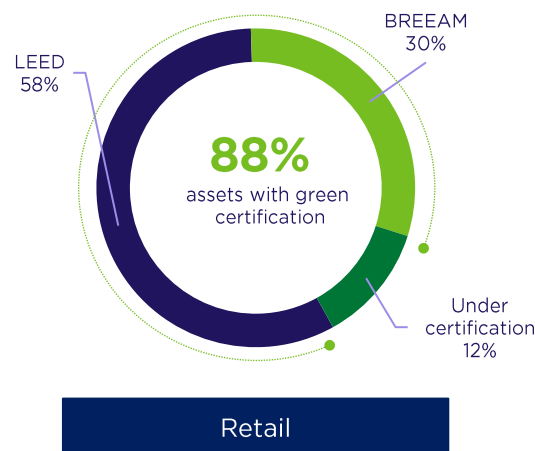
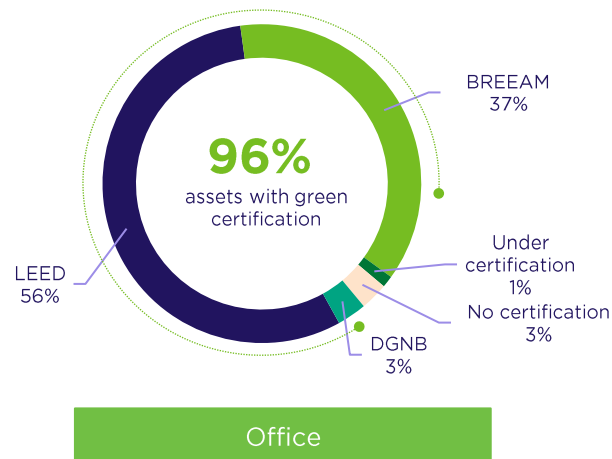
High quality assets base in Poland, Hungary and capital cities of CEE

Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	241	65	20.3	91%
Galeria Jurajska		Poland	Czestochowa	194	49	25.8	98%
City Gate		Romania	Bucharest	123	48	19.4	78%
Pillar		Hungary	Budapest	112	29	19.7	100%
Ada Mall		Serbia	Belgrade	90	34	20.1	99%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	22.6	99%
Mall of Sofia		Bulgaria	Sofia	81	23	24.5	100%
evosoft Hungary HQ		Hungary	Budapest	80	21	22.2	100%
Ericsson HQ		Hungary	Budapest	79	21	19.3	100%
Duna Tower		Hungary	Budapest	79	31	20.6	80%
TOTAL				1,165	349		



10 largest assets constitute 59%
of GAV of income generating Portfolio

GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)



We have been recognized for our ESG:

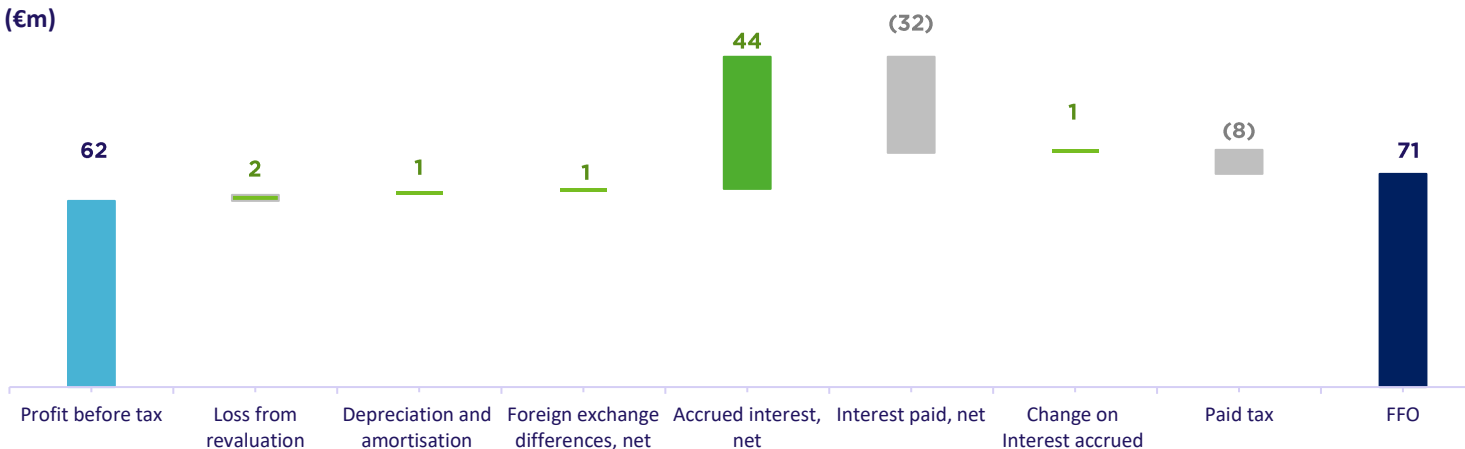
- 2023, 2022, 2021
EPRA Sustainability
Best Practices Recommendations
Silver Award
- Sustainable Development Competition:
GTC's ESG report received a distinction
for the best debut in 2021



LEED	57%
LEED PLATINUM	1%
LEED GOLD	56%
BREEAM	35%
BREEAM IN USE EXCELLENT	32%
BREEAM IN USE VERY GOOD	3%
DGNB	2%
DGNB GOLD	2%

Robust acquisitions and developments drive FFO I

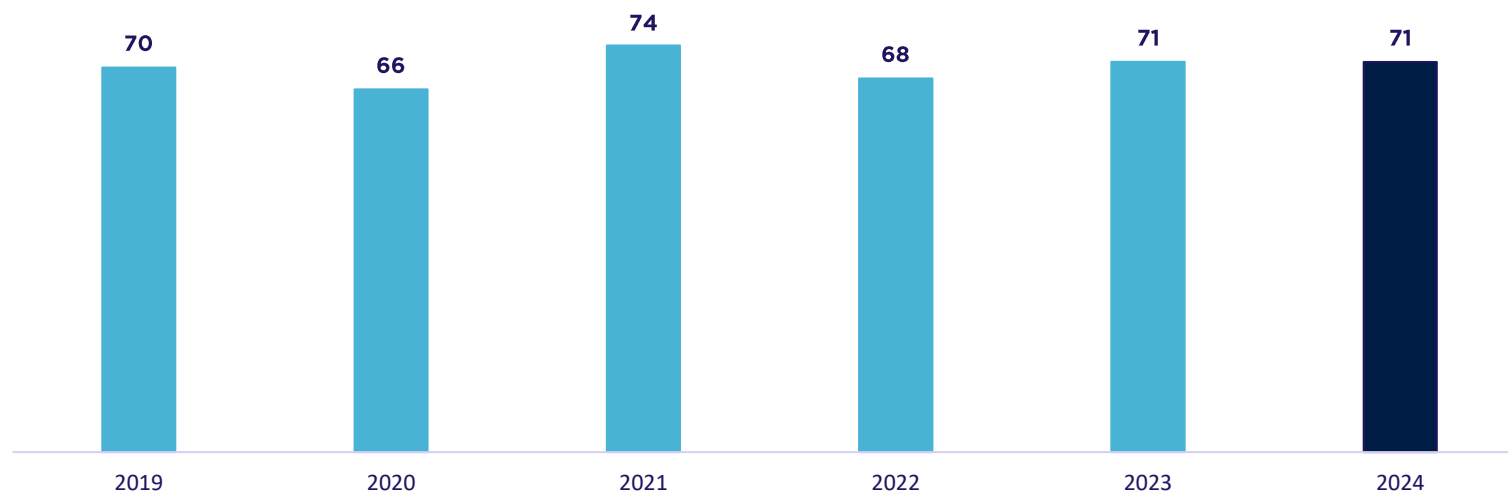
FFO I bridge (€m)



FFO I per share



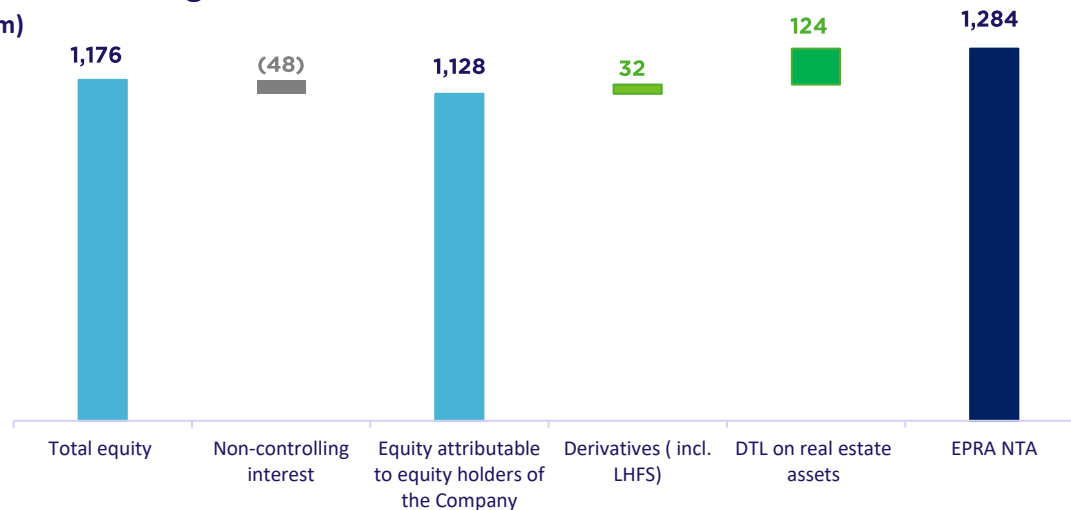
FFO I (€m)



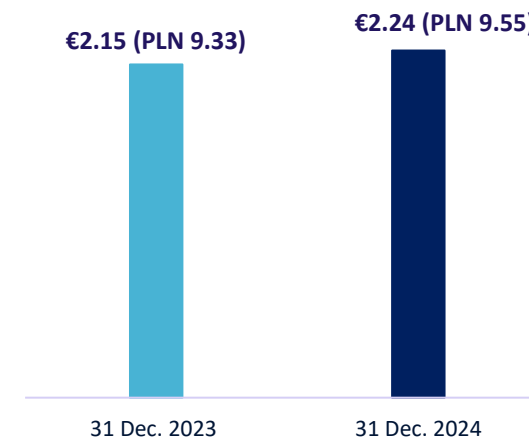
source: GTC | as of 31 Dec. 2024 | Note: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024.

EPRA NTA bridge

(€m)

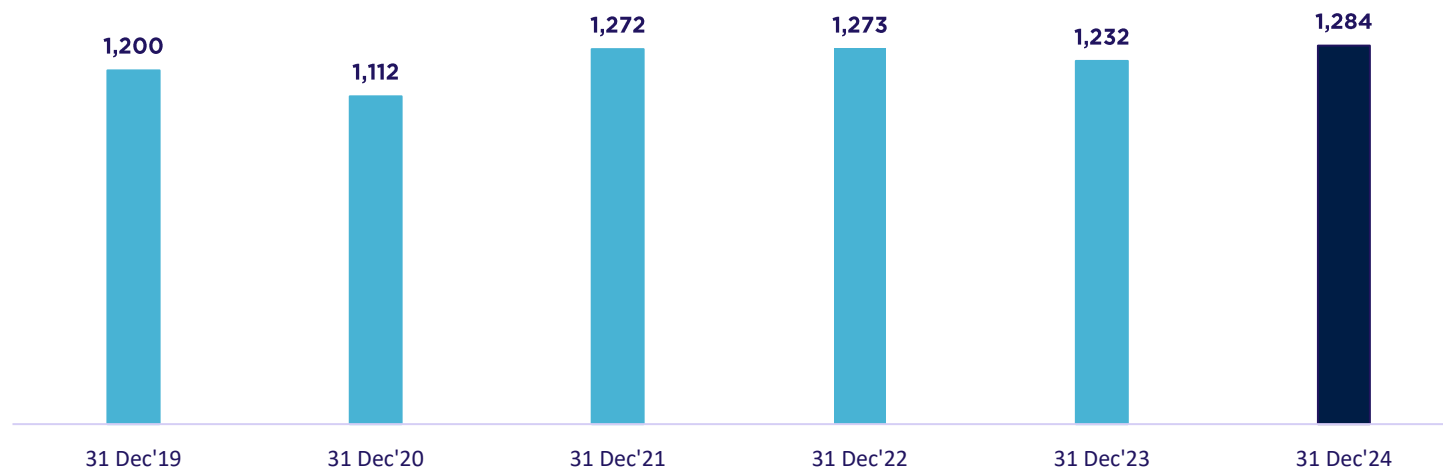


EPRA NTA per share



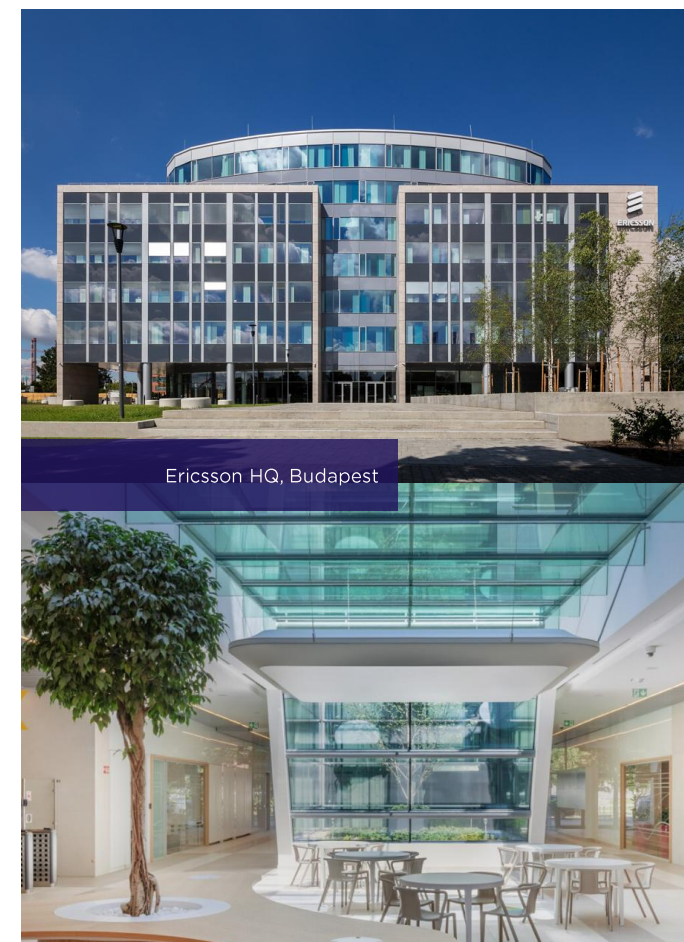
EPRA NTA

(€m)



source: GTC | as of 31 Dec. 2024 | Note: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024.

(€m)	31 DEC. 2023	31 DEC. 2024
Loans and bonds	1,274	1,635
Deferred debt expenses	7	20
Bank loans and bonds	1,281	1,655
Escrow accounts	(49)	(10)
Cash & cash equivalents & deposits ¹	(91)	(99)
Net debt (incl. escrow accounts)	1,141	1,546
Investment property	2,273	2,675
Residential landbank	27	36
Assets held for sale	14	114
Assets for own use	8	7
Non-current financial assets	135	155
Right of use	(41)	(35)
Total investment GAV	2,416	2,952
Net loan to value ratio	49.3%	52.7%
Net loan to value ratio adjusted for cash at the escrow account	47.2%	52.4%
Weighted average interest rate	2.48%	3.45%
Annualized consolidated coverage ratio	3.4x	3.0x



source: GTC | as of 31 Dec. 2024; Note: Only balance sheet data includes German residential portfolio because it was acquired on 31 Dec. 2024;
(1) Includes cash related to assets held for sale.

www.gtcgroup.com

INVESTOR CONTACT

Małgorzata Czaplicka

Investor Relations Director

T: +48 22 16 60 710

malgorzata.czaplicka@gtcgroup.com

www.gtcgroup.com

WWW



Corporate section



IR section

ESG



Corporate governance



ESG

AVERAGE YIELD

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

FFO

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

EPRA NTA

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

GROSS ASSET VALUE (GAV)

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

TOTAL INVESTMENTS GAV

gross asset value (GAV) and non-current financial assets

NET DEBT

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

NET LOAN TO VALUE RATIO (LTV)

net debt divided by total investment GAV. Net loan to value provides a general assessment of financial risk undertaken

AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

a weighted average interest rate of total debt, as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group

ADJUSTED EBITDA

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

IN-PLACE RENT

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

CONSOLIDATED SECURED LEVERAGE RATIO

secured consolidated total indebtedness divided by consolidated total assets

UNENCUMBERED PROPERTIES

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

ANNUALIZED INTEREST COVER RATIO

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

WEIGHTED AVERAGE DEBT MATURITY

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

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

THIS PRESENTATION IS NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN. THIS PRESENTATION IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. BY ATTENDING OR VIEWING THIS PRESENTATION, YOU ACKNOWLEDGE AND AGREE TO BE BOUND BY THE FOLLOWING LIMITATIONS AND RESTRICTIONS.

This presentation (the "Presentation") has been prepared by Globe Trade Centre S.A. ("GTC S.A.", the "Company") solely for use by its clients and shareholders or analysts and should not be treated as a part of any an invitation or offer to sell any securities, invest or deal in or a solicitation of an offer to purchase any securities or recommendation to conclude any transaction, in particular with respect to securities of GTC S.A.

The information contained in this Presentation is derived from publicly available sources which the Company believes are reliable, but GTC S.A. does not make any representation as to its accuracy or completeness. GTC S.A. shall not be liable for the consequences of any decision made based on information included in this Presentation.

The information contained in this Presentation has not been independently verified and is, in any case, subject to changes and modifications. GTC S.A.'s disclosure of the data included in this Presentation is not a breach of law for listed companies, in particular for companies listed on the Warsaw Stock Exchange. The information provided herein was included in current or periodic reports published by GTC S.A. or is additional information that is not required to be reported by the Company as a public company.

In no event may the content of this Presentation be construed as any type of explicit or implicit representation or warranty made by GTC S.A. or, its representatives. Likewise, neither GTC S.A. nor any of its representatives shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this Presentation or of any information contained herein or otherwise arising in connection with this Presentation.

The Presentation contains forward-looking statements. All statements other than statements of historical fact included in the Presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The Company makes no representation, warranty or prediction that the factors anticipated in such forward-looking statements will be present, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or typical scenario. The forward looking statements included in this Presentation does not constitute profit forecast or estimates.

GTC S.A. does not undertake to publish any updates, modifications or revisions of the information, data or statements, including any forward-looking statements, contained herein should there be any change in the strategy or intentions of GTC S.A., or should facts or events occur that affect GTC S.A.'s strategy or intentions, or any change in events, conditions or circumstances on which the forward-looking statements are based, unless such reporting obligations arises under the applicable laws and regulations.

GTC S.A. hereby informs persons viewing this Presentation that the only source of reliable data describing GTC S.A.'s financial results, forecasts, events or indexes are current or periodic reports submitted by GTC S.A. in satisfaction of its disclosure obligation under Polish law. This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for or underwrite or otherwise acquire, any securities of GTC S.A., any holding company or any of its subsidiaries in any jurisdiction or any other person, nor an inducement to enter into any investment activity. In particular, this presentation does not constitute an offer of securities for sale into the United States. No securities of GTC S.A. have been or will be registered under the U.S. Securities Act, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered or sold within the United States, absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, and applicable state laws.

The distribution of this presentation and related information may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Note: Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.