



Strategy & Capital Raise

Investor Presentation

15 September 2022

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behind the contemplated share issue

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Summary of the strategy and rationale behind the contemplated share issue

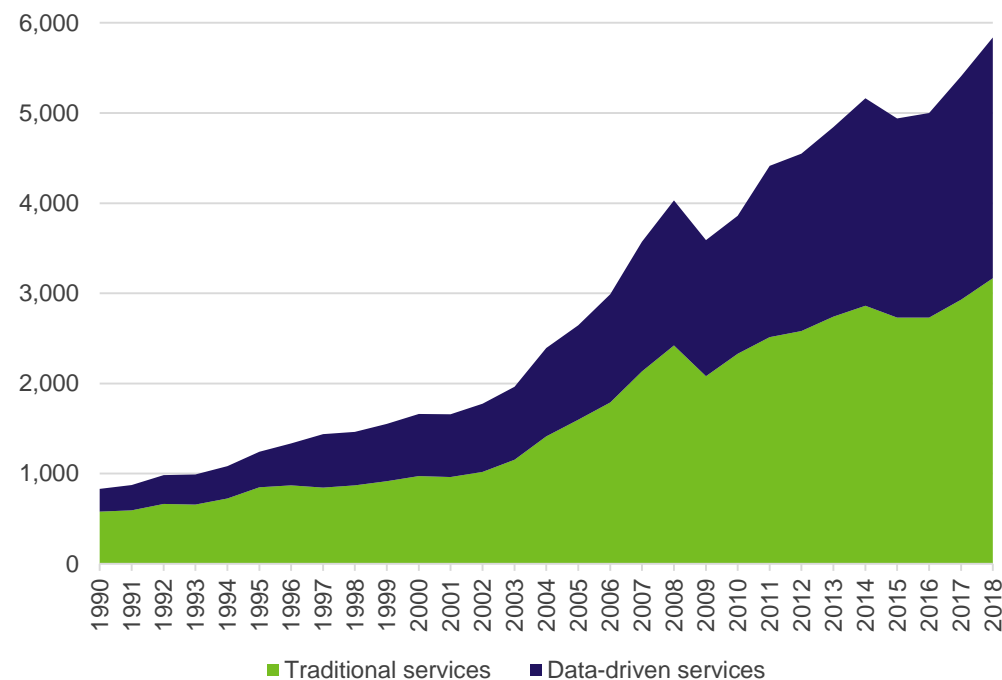
1	<p>THE CURRENT BUSINESS REMAINS AT THE CORE OF THE ACTIVITIES AND WILL BE SUPPORTED BY THE NEW MARKET OPPORTUNITIES ALLOWING FOR:</p> <ul style="list-style-type: none">▪ Potential for above-average returns by adding new high-return assets to the portfolio▪ Increased business flexibility in the future▪ Better asset-class diversification▪ Better resilience to turbulent conditions		Diversification to new, growing sectors without refocusing from the core business		Dedicated teams with experience in relevant sectors		Platforms for 3rd party fundraising providing more exposure to new segments and reducing risk								
2	<p>THE COMPANY AIMS TO INVEST IN HIGHLY GROWING SECTORS - EACH SUPPORTED BY A NUMBER OF MEGATRENDS</p>		Technology Park: GTC invested in a minority stake in Kildare Innovation Campus near Dublin with significant development potential		Renewables: The Company plans to invest in selected RES assets and sell energy to its tenants and other off-takers		PRS: GTC plans to enter a minority stake in a PRS JV to use the attractiveness of the market and optimize a small portion of its portfolio								
3	<p>THE MAJORITY OF THE SHARE ISSUE PROCEEDS WILL FINANCE NEW VENTURES WITH THE REMAINING FUNDS STRENGTHENING THE BALANCE SHEET WITH MARKET-LEADING 2.16% FIXED COST OF DEBT RESULTING IN MAINTAINED INVESTMENT GRADE AND ABILITY TO TAKE ADVANTAGE OF BUSINESS OPPORTUNITIES IN OUR CORE MARKETS</p>	<p>Estimated strategy-related expenditures:</p> <table><tr><td></td><td>€115m</td><td></td><td>€10-15m</td><td></td><td>€10-15m</td><td></td><td>Remaining funds</td></tr></table> <p>c. EUR 150-250m in total (depending on the outcome of the capital raise)</p>							€115m		€10-15m		€10-15m		Remaining funds
	€115m		€10-15m		€10-15m		Remaining funds								
4	<p>THE ENVISAGED INVESTMENTS SHOULD NOT IMPACT THE CURRENT DIVIDEND POLICY</p> <p>THE COMPANY INTENDS TO CONTINUE ITS PORTFOLIO OPTIMIZATION I.A. THROUGH ASSET ROTATION WHILE KEEPING THE GAV AT LEVELS ABOVE EUR 2 BILLION</p>														

source: GTC



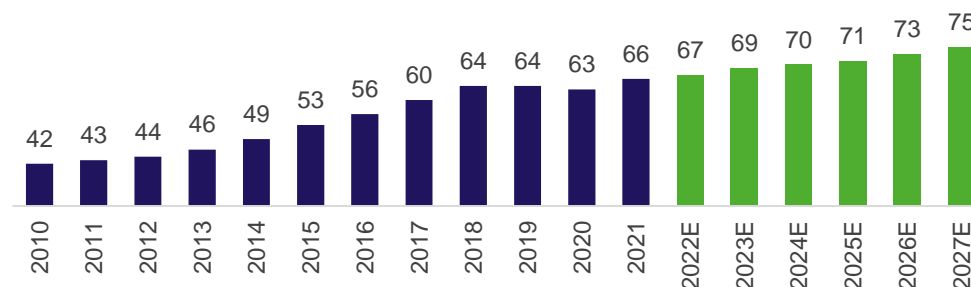
DIGITAL SERVICES HAVE BEEN GROWING EXPONENTIALLY

Global trade in services (US\$ bn):

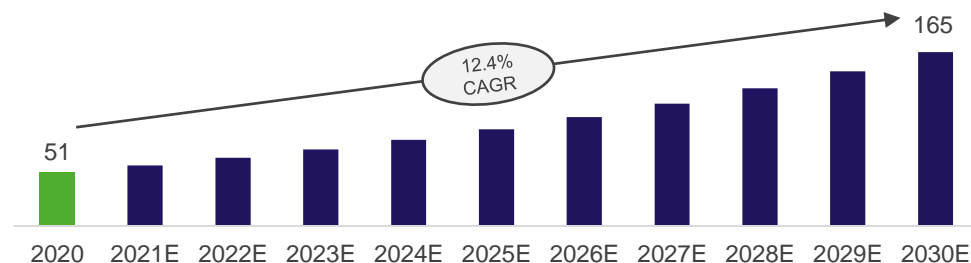


CONTINUATION OF THE TREND WILL FUEL DEMAND FOR TECH WORKFORCE AND DATA CAPACITY

Employment in 15 largest countries for information & communication sector (millions of employees)¹⁾:



Global data center (colocation services) market (US\$ bn):



THE EXPANSION OF THE GLOBAL TECH INDUSTRIES IS SUPPORTED BY A NUMBER OF MEGATRENDS



Cloud Computing



IoT



Big Data



Artificial Intelligence



Robotization & automation

source: The World Bank, Cushman & Wakefield, Frost & Sullivan, PwC, 1) Data for 2021 based on H1 actuals and H2 estimates

Investment in Kildare will allow GTC to benefit from its significant development potential



DEAL OVERVIEW

Transaction value: EUR 115m

Stake acquired: 25%

Land / building area: 72ha / 185 ths. sqm

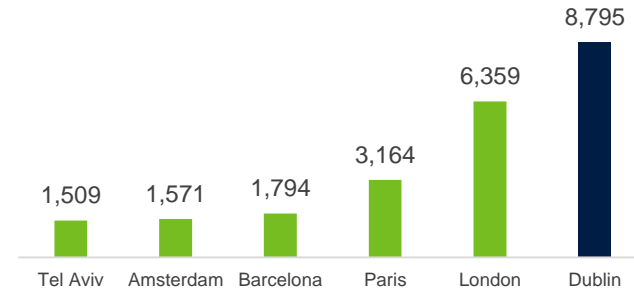
Dedication: Life sciences campus

Rationale: Expected extraordinary returns in the mid-term



DUBLIN IS A GLOBAL TECHNOLOGY HUB

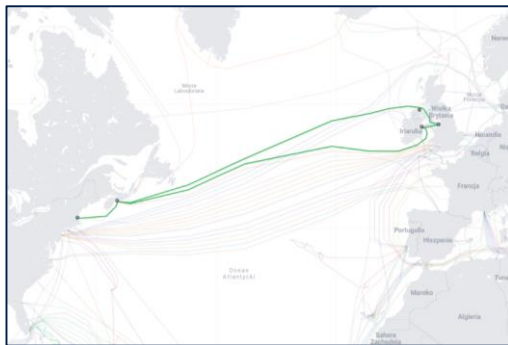
Volume of FDI in the largest EMEA hubs 2017-2022 (US\$m):



World class tenant base

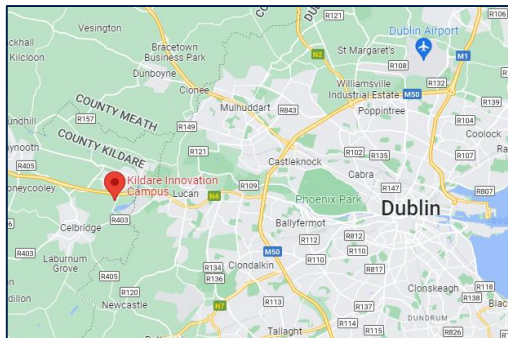


BEST-IN-CLASS LOCATION AND VALUE PROPOSITION



The property has a number of value-adding features:

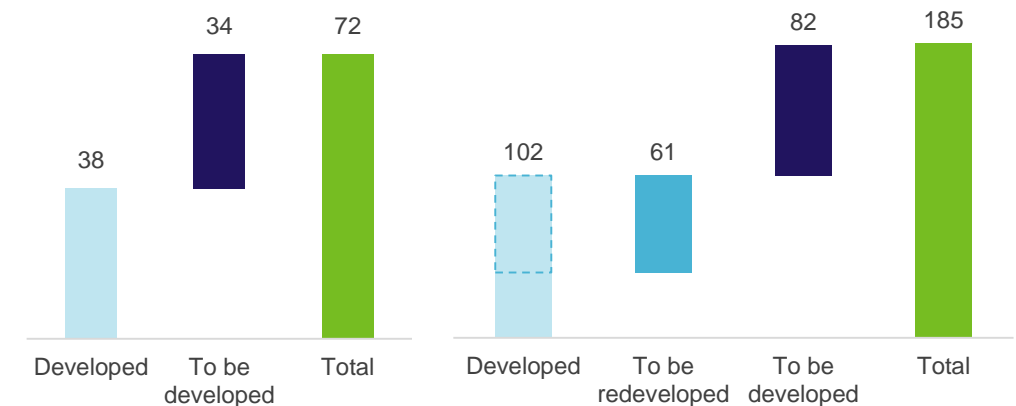
- Dublin's direct fiber connection with North America
- Proximity to the city center and key infrastructure (airport, etc.)
- 6 lettable buildings (industrial, warehouse, manufacturing, office, lab space)
- 3 amenity buildings (incl. gym, plant area, canteen, energy center)



PROPERTY WITH SIGNIFICANT EXPANSION POTENTIAL

Plot structure (ha):

Building structure (ths. sqm):



The plot shows significant valuation uplift potential following the permitting expected in 12-18 months

source: Cushman & Wakefield, GTC

Investing in renewables will allow to tap into growing market, complement the current offering



DEAL OVERVIEW:

Est. investment: EUR 10-15m

Interest type: Full ownership

Asset types: Solar / wind farms

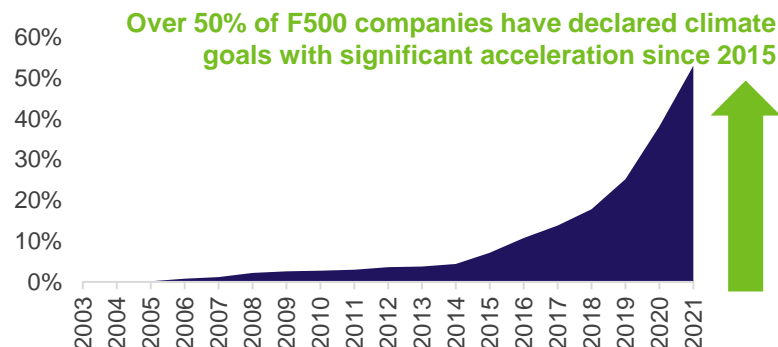
**Project development stages:
Fully developed**

Geography: Poland, Hungary

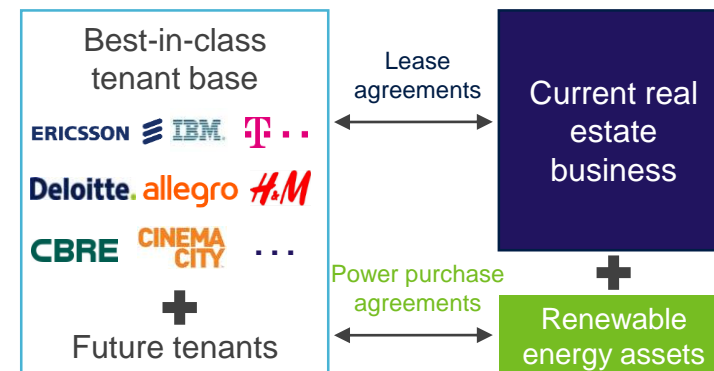
**Rationale: Attractive market,
complementary ESG offering**

COMPANIES ARE LOOKING FOR ESG SOLUTIONS GLOBALLY...

% of Fortune 500 companies with climate goals:

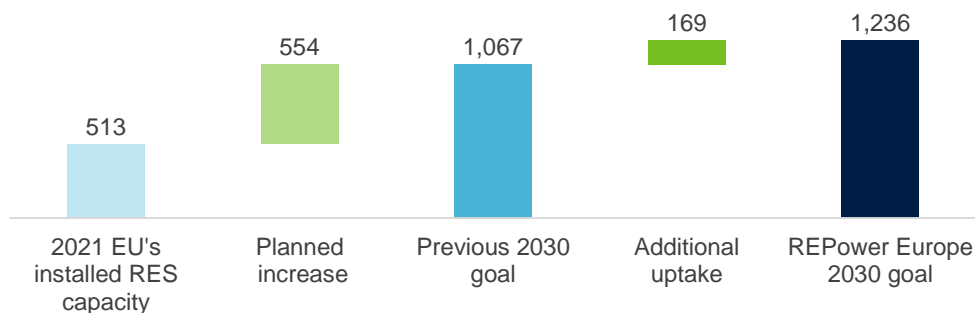


...RENEWABLES WILL HELP BETTER ADDRESS TENANTS' NEEDS



EU POLICY WILL DRIVE DEMAND FOR RENEWABLE ENERGY...

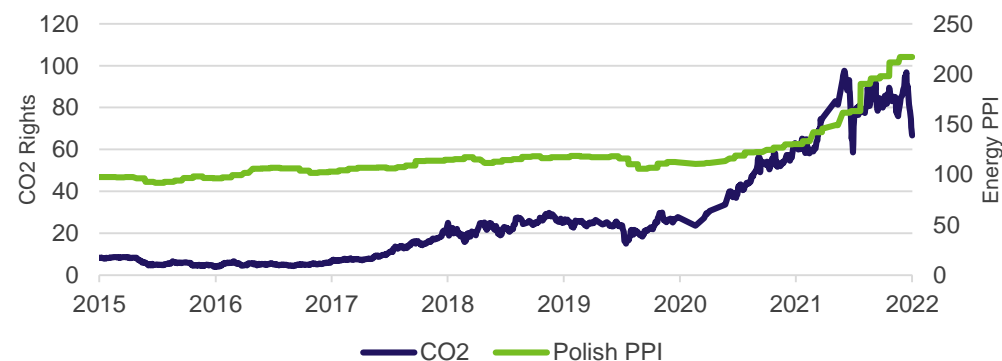
Current and projected renewable power capacities in the EU (GW):



The EU has set ambitious goals aimed at transitioning towards climate neutrality. The current geopolitical crisis has further accelerated the plans.

...WITH CO2 EMISSION RIGHTS SUPPORTING MARKET PRICES

ECX OTC 1st year CO2 emission (EUR/metric tone), Polish Energy PPI:



Energy prices in Europe have been increasing, in part due to rising costs of CO2 emissions.

source: Climate Impact Partners, Ember, Bloomberg, GTC

Presence in PRS will provide exposure to an attractive market with a large upside potential



INVESTMENT OVERVIEW

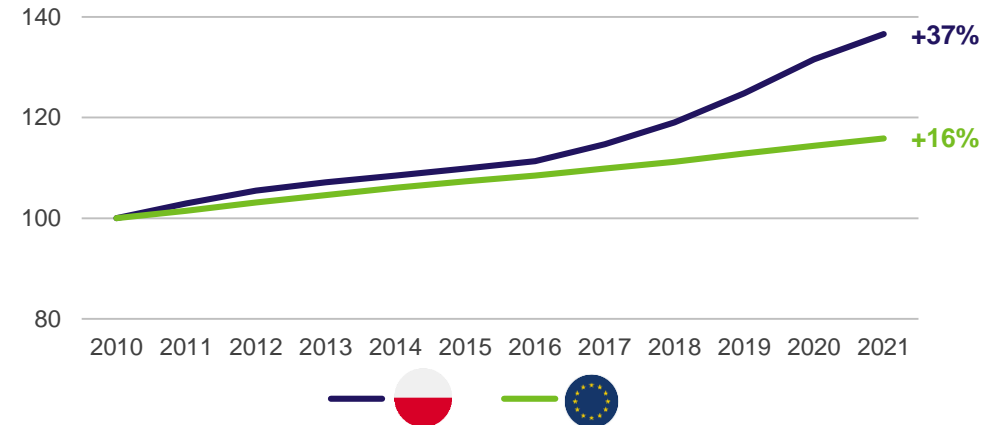
Estimated investment: EUR 10-15m

Opportunity type: joint venture (with experienced developer & other investors), GTC to take c. 10-15% stake

Geographical focus: Poland

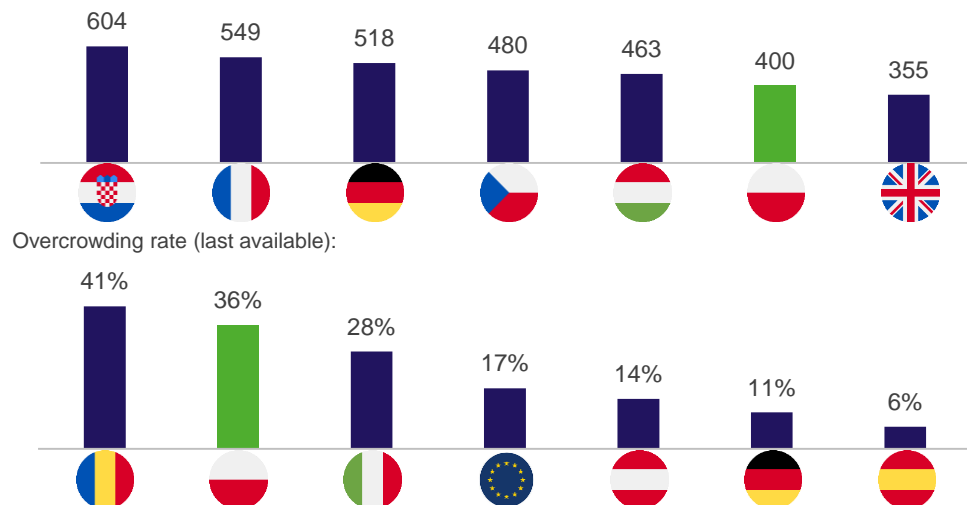
Rationale: Gaining exposure to an attractive sector, potential ability to repurpose a limited number of Company's land assets from commercial to PRS to achieve better returns, while reducing risk due to cooperation with an experienced developer and dedicated management team

RENTS IN POLAND HAVE VISIBLY OUTPACED THE EU



POLAND REMAINS ONE OF THE MOST OVERCROWDED, UNDERINVESTED MARKETS

Number of dwellings per 1000 inhabitants (2021):

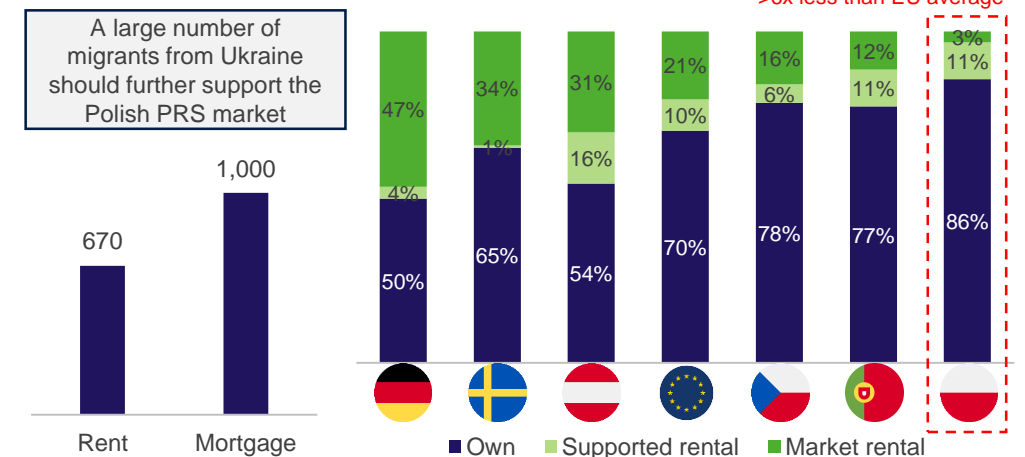


RENT PROVES TO BE CHEAPER THAN OWNERSHIP AND PRS HAS A STRONG UPSIDE POTENTIAL VS WESTERN EUROPE

Estimated housing cost (Warsaw, March 2022, EUR ths.)¹⁾:

Split by ownership type (last available):

Market rental share:
>14x less than Germany
>6x less than EU average



source: Eurostat, Statista, Colliers, GTC 1) Refers to a model 45/50 sqm. apartment

Partnering with an experienced developer minimizes investment risk...



PARTNERSHIP WITH EXPERIENCED DEVELOPER WILL ALLOW GTC TO MINIMIZE THE INVESTMENT RISK

GTC | 

10-15% stake

New investment platform

GTC | 

ACTIV
INVESTMENT
Sp. z o.o.

OTHER FINANCIAL
INVESTORS

Experienced management team taking advantage of the development experience dedicated to executing the projects within the platform

The venture will focus on some of the most attractive markets in Poland. Thanks to the possibility of both utilizing the experience of Activ Investment and bringing external capital on board, GTC can de-risk the venture and at the same time participate in large-scale projects with favorable financial returns.

ACTIV INVESTMENT HAS ALL THE CAPABILITIES AND EXPERIENCE TO EXECUTE THE PROJECT

OVER 25 YEARS OF EXPERIENCE

FOCUS ON SOME OF THE **LARGEST CITIES IN POLAND**

MULTIPLE PROJECTS SUCCESSFULLY REALIZED:



source: GTC, Activ Investment

...while offering attractive project parameters



PRELIMINARY CHARACTERISTICS OF PLATFORM'S TYPICAL PROJECTS



250-350 units
Average project size



10,000-15/16,000 sqm
Average project size



40 sqm
Average apartment size
+ applicable parking

		ESTIMATED PROJECT CYCLE	ESTIMATED LTC	ESTIMATED RETURN
MONETIZATION MODEL	FORWARD SALE	42 - 48 MONTHS IN TOTAL 	70%	15-20% PROFIT MARGIN 20% IRR
	STABLE PROJECT	54 - 78 MONTHS IN TOTAL 	50%	35% PROFIT MARGIN

source: GTC

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