2021 RESULTS

Investors presentation

6 April 2022

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FINANCIAL RESULTS

Acquisitions driven growth

+ **Gross margin** from rental activity at €128m in 2021 (€119m in 2020)
+ **Adjusted EBITDA** at €113m in 2021 (€105m in 2020)
+ **FFO I** at €74m in 2021 (€66m in 2020), FFO per share at €0.15
+ **EPRA NTA** at €1,272m as of 31 December 2021, EPRA NTA per share at €2.21 (PLN 10.18)
+ **Investment** of €339m into acquisition of income generating assets and landbank for future development
+ **Investment in assets under development of** €52m in 2021 (€39m in 2020)
+ **LTV** adjusted for capital increase and disposal of assets in Serbia at 42% (45.2% as of 31 December 2020)
+ **Capital increase** completed in December 2021
    - 88,700,000 issued at PLN 6.40, €120m net of issuance cost
+ **Occupancy** at 90% as of 31 December 2021 (91% as of 31 December 2020)

Gross margin from rental activity	Adjusted EBITDA	FFO I	Occupancy	Adjusted LTV
+8%	+8%	+11%	-1pp	-3.2pp
€128m	€113m	€74m	90%	42%

source: GTC | as of 31 December 2021

FINANCIAL RESULTS

Transitioning from secured to predominantly unsecured green debt

+ **Corporate ratings** from world most recognizable rating agencies achieved during 2021:
    - Fitch Ratings: investment grade at BBB- with a stable outlook
    - Scope Ratings: investment grade at BBB- with a stable outlook
    - Moody's Investors Service: at Ba1 with a positive outlook
+ **Green bonds** issued in 2021:
    - €54m of unsecured bonds issued on the Hungarian market in March 2021
    - €500m of unsecured Eurobonds issued in June 2021
+ **Repayment of loans** from €500m green bonds completed
    - 9 loans repaid with a total of €452m
    - WAIR at historical low level of 2.16%[1] (2.3% as of 31 December 2020)
    - Weighted average debt maturity of 5.23 years
    - Unencumbered properties up to 45% (9% as of 31 December 2020)
    - Unsecured debt at 50% (15% as of 31 December 2020)


City Gate
Bucharest

Mall of Sofia
Sofia

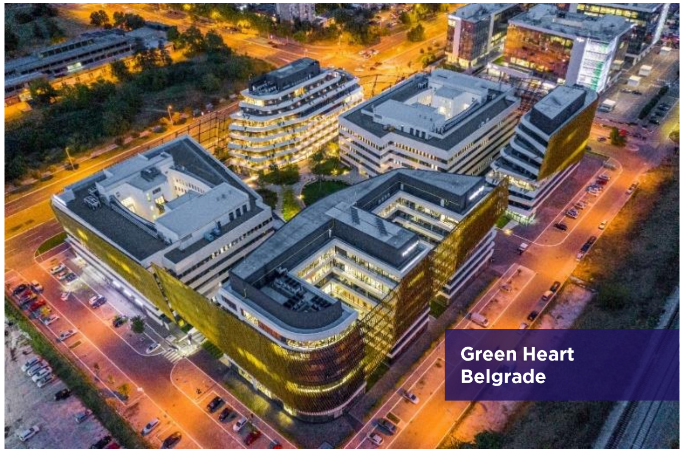
source: GTC | as of 31 December 2021 | Note: (1) Excludes assets held for sale.

RECENT EVENTS: CAPITAL INCREASE & DISPOSAL OF SERBIAN ASSETS

LTV adjusted for capital increase and disposal of Serbian assets at 42%

+ Capital increase completed in December 2021
  - 88,700,000 issued at PLN 6.40
  - Proceeds of €120m net of issuance cost

+ Disposal of the office portfolio in Serbia
  - 11 office buildings in 5 office parks totaling 122,200 sq m
  - Total value of sold assets of €268m slightly above valuation
  - Proceeds of €134.3m before tax



source: GTC

OFFICE: A MIX OF ACQUISITIONS AND DISPOSALS COMBINED WITH STRONGER LEASING ACTIVITY

Green office portfolio with 88% of assets certified

- €310m invested in 5 office buildings and one mix-use project in Hungary will contribute €19m p.a. to our in-place rent
- Disposal of Serbian office buildings for €268m (above the book value) completed in January 2022
- Commencement of construction of GTC X, 16,800 sq m office in Belgrade, already 51% pre-leased
- Acquisition of land plots in Sofia, Budapest and Belgrade (finalized in Q1 2022) with potential office development of almost 100,000 sq m
- Leasing activity reached 117,000 sq m in 2021 (78,450 sq m in 2020)
    - Prolongation of anchor tenant in Centerpoint 1&2, Budapest (c. 17,600 sq m)
    - Prolongation of IT blue chip company in Korona Office, Kraków (11,300 sq m)
    - Prolongation of KMG Rompetrol in City Gate, Bucharest (9,400 sq m)
    - Prolongation of Webhelp Romania SRL lease in Premium Plaza, Bucharest (4,900 sq m)
    - Commerzbank chose Advance Business Centre, Sofia (3,500 sq m)
    - Generali signed a lease in Matrix B, Zagreb (2,500 sq m)
- Occupancy at 89% as of 31 December 2021 (90% in December 2020)
- Today 88% of office assets green certified (excl. Serbia)

source: GTC | as of 31 December 2021

RETAIL: ALL MALLS FULLY OPERATIONAL; ALL COVID-19 RELATED RESTRICTIONS LIFTED

Retailers continue to expand

- Occupancy at 95% as of 31 December 2021 (95% as of 31 December 2020)
- Footfall still below pre-Covid 19 levels (74% in Q4 2021 v 2019), but turnovers picking up quickly (95% in Q4 2021 v 2019)
- Retailers continue to expand:
  - 4,100 sq m Cinema City in Mall of Sofia (prolongation)
  - 2,152 sq m Half Price in Galeria Jurajska
  - 1,500 sq m Half Price in Galeria Północna
  - 680 sq m Mango in Galeria Jurajska
  - 608 sq m Comsed in Mall of Sofia
  - 490 sq m MASS Shoes in Avenue Mall
- Today 88% of retail assets green certified

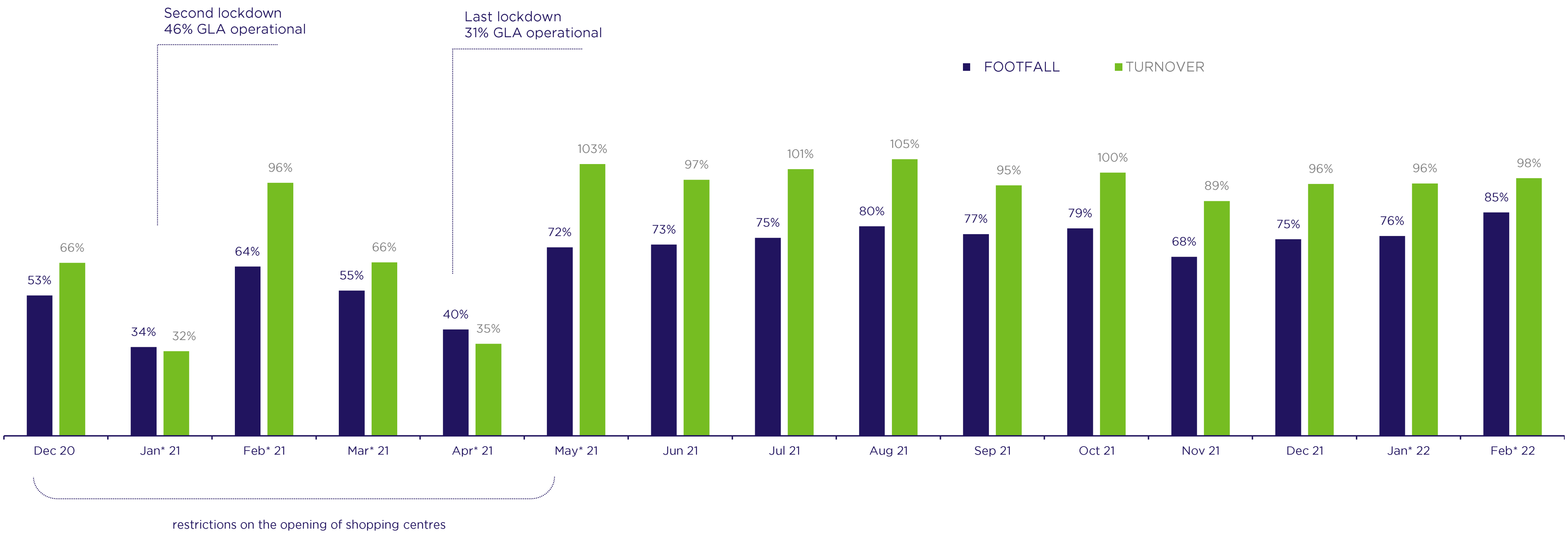
Galeria Jurajska
Częstochowa

Galeria Północna
Warsaw

source: GTC | as of 31 December 2021

RETAIL: FOOTFALL AND TURNOVERS PICKING UP QUICKLY TOWARD 2019 STATS

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



Turnover		Galeria Północna	Galeria Jurajska	Ada Mall	Avenue Mall Zagreb	Mall of Sofia
Q1 2021	2021 vs. 2019	65%	59%	-	82%	49%
Q2 2021	2021 vs. 2019	84%	75%	-	88%	65%
Q3 2021	2021 vs. 2019	110%	100%	107%	91%	82%
Q4 2021	2021 vs. 2019	104%	94%	111%	90%	65%

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

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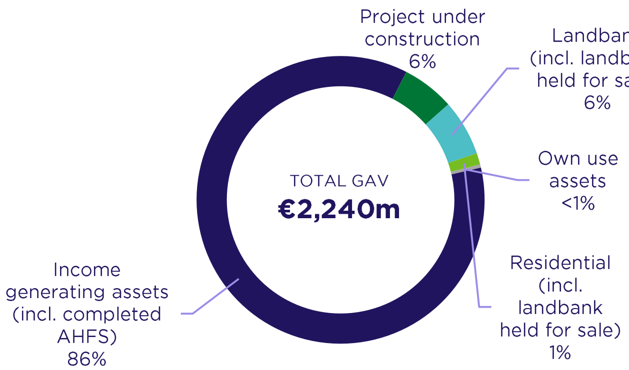
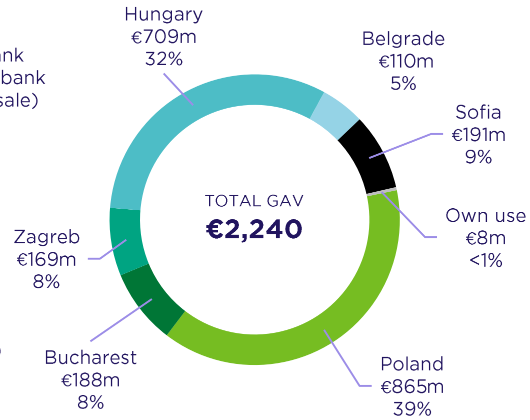
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

Pro forma for disposal of Serbian portfolio

- 86% of GAV base is recurring income-producing
- 63% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 11% of total property portfolio
- 95% in EU countries
- Today, 88% of assets green certified

TOTAL PORTFOLIO (BOOK VALUE)

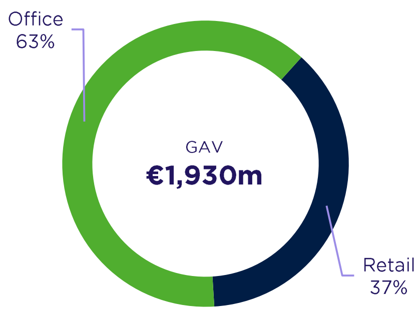


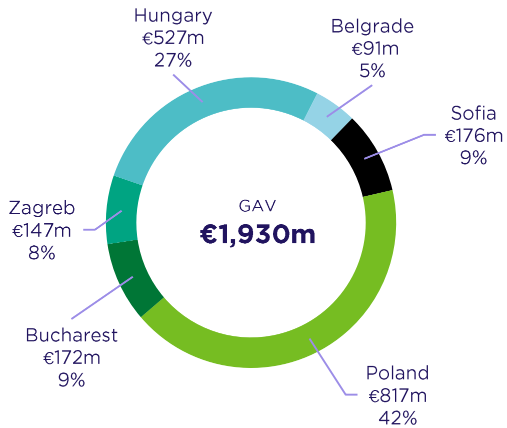


INCOME GENERATING ASSETS KEY METRICS

	31 December 2021	31 December 2020
Gross asset value (€M)	**1,930**	**1,879**
Office	1,209	1,145
Retail	721	734
Lettable area (ths. sqm)	**732**	**753**
Office	527	537
Retail	205	216
WALT (years)	**3.6**	**3.5**
Office	3.3	3.1
Retail	4.1	4.1

INCOME PRODUCING ASSETS (BOOK VALUE)





source: GTC | as of 31 December 2021, pro forma for disposal of Serbian portfolio

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

Pro forma for disposal of Serbian portfolio

OFFICE ASSETS OVERVIEW

€1,209m
GAV

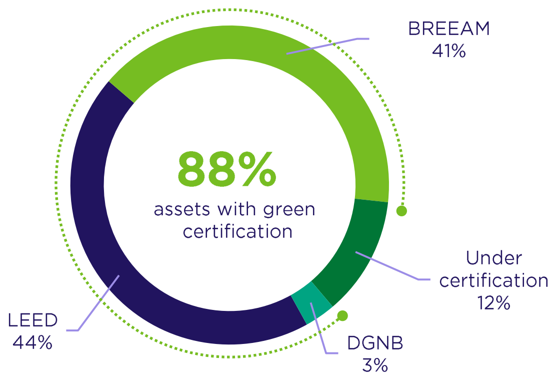
€84m
annualized in-place rent

37
buildings

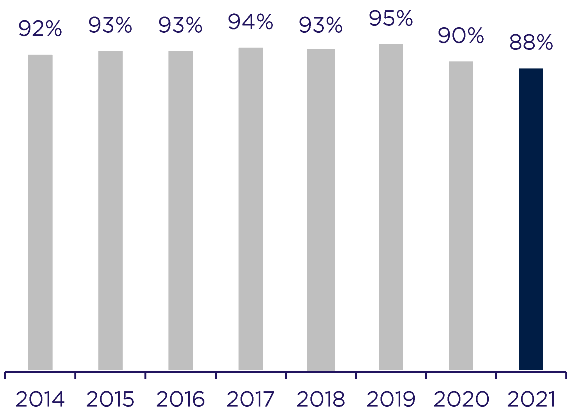
527,000
sq m GLA

6.9%
Yield

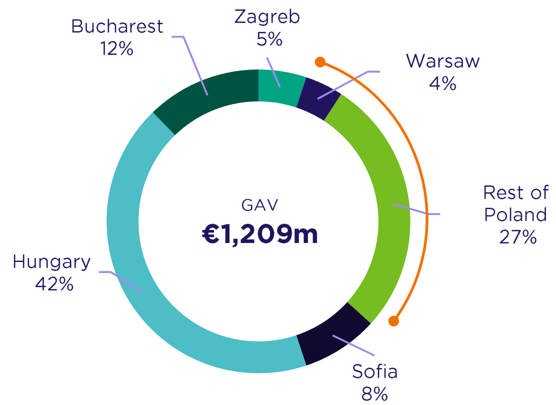
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 December 2021, pro forma for disposal of Serbian portfolio

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW

€721m
GAV

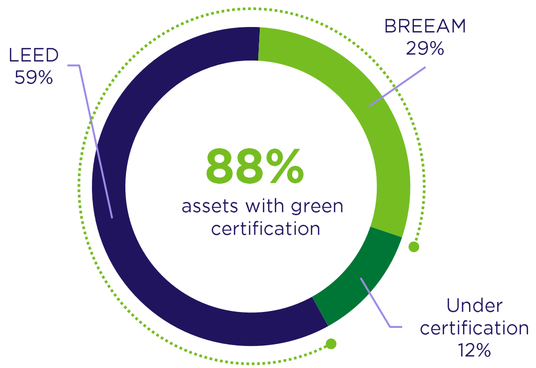
€47m
annualized in-place rent

6
buildings

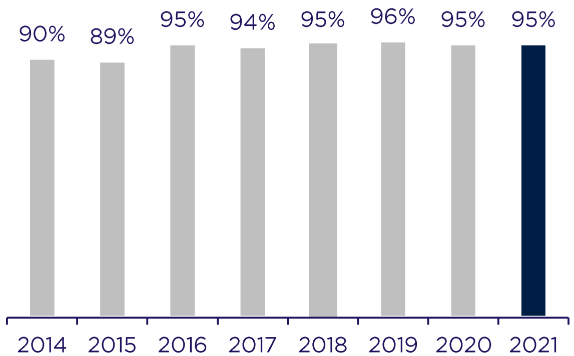
205,000
sq m GLA

6.5%
Yield

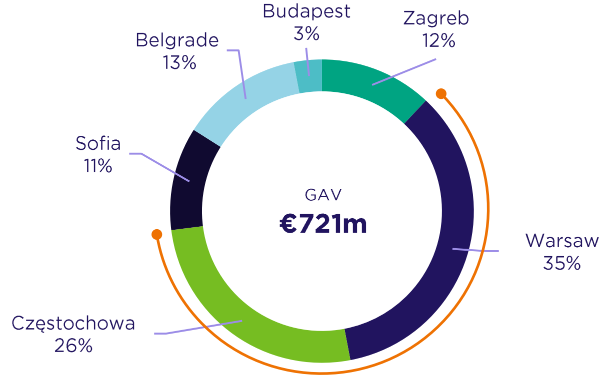
GREEN CERTIFICATION (as Jan. 22)



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 December 2021 | 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

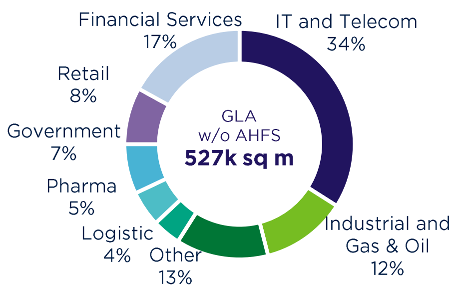
- Strong retention rate across the portfolio
- GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- High proportion of blue chip tenants with investment grade rating
- No industry dependence due to diversified tenants base
- 100% of leases are euro-denominated
- 100% of leases linked to European CPI
- WALT at 3.6 years

BLUE CHIP TENANTS

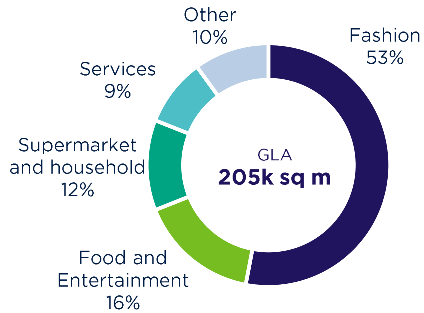
Top 10 tenants	% annualized in place rent	% annualized in place rent w/o AHFS	Total rent (€m)
ERICSSON	3.7%	4.4%	5.7
evosoft	3.0%	3.5%	4.6
IBM	2.5%[1]	3.0%	3.9
ExxonMobil	2.5%	2.9%	3.8
KEF	2.1%	2.5%	3.6
MKB BANK	2.0%	2.3%	3.0
T	1.9%	2.3%	2.9
allegro	1.6%	1.9%	2.4
CONCENTRIX	1.4%	1.6%	2.1
MNV Hungarian National Asset Management Inc.	1.4%	1.6%	2.1[2]

Note: (1) ExxonMobile new GRI is 5.9m in Pillar (4.4% annualized in place rent w/o AHFS);
(2) This contains partially KEF in V188, and MÁK space.

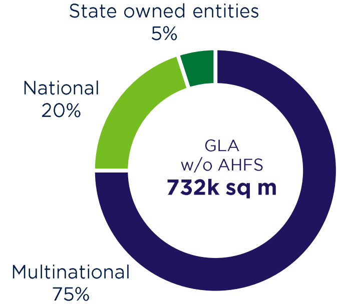
DIVERSIFIED TENANT BASE (GLA)[1]



Office



Retail



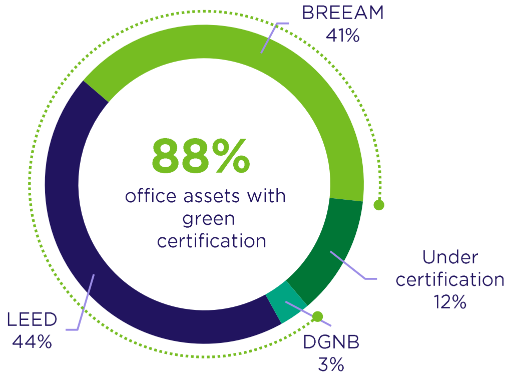
Note: (1) Adjusted for disposal of Serbian assets

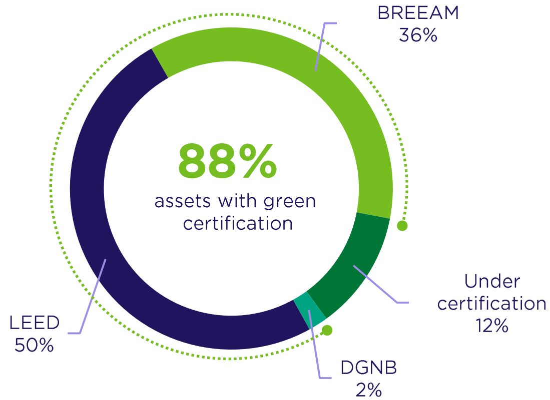
source: GTC | as of 31 December 2021

GREEN CERTIFICATION

Sustainability is our goal

INCOME PRODUCING ASSETS (BOOK VALUE)





Office

Retail

LEED	**49.8%**
LEEAD PLATINUM	2.4%
LEEAD GOLD	42.2%
LEEAD SILVER	5.2%
BREEAM	**36.2%**
BREEAM IN USE EXCELLENT	31.7%
BREEAM IN USE VERY GOOD	1.7%
BREEAM VERY GOOD	2.8%
DGNB	**2.0%**
DGNB GOLD	2.0%

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

source: GTC | as of 31 December 2021

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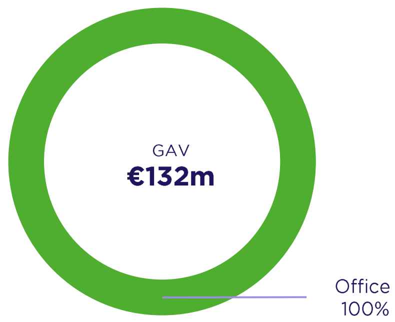
PIPELINE OF DEVELOPMENT PROJECTS

11% of portfolio in development projects and land reserve

UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 Dec 2021	31 Dec 2020
Gross asset value (€M)	132	63
Lettable area (ths. sqm)	54	37
Office segment share	100%	100%

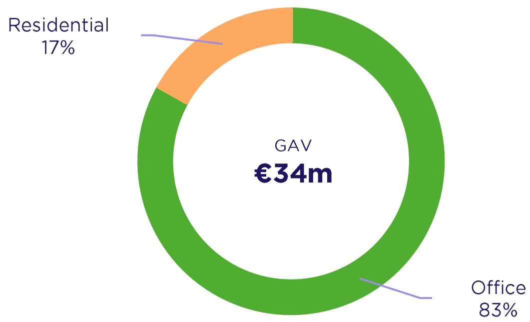
PROJECTS UNDER CONSTRUCTION

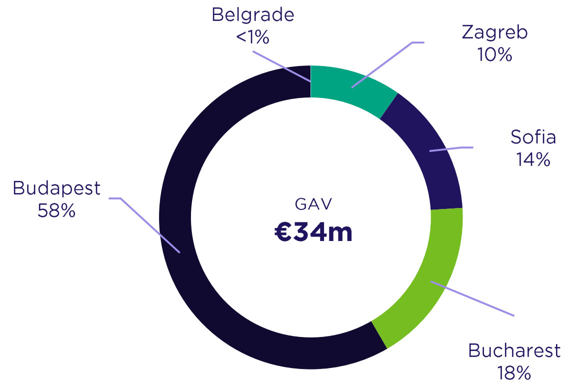


PROJECTS READY TO LAUNCH KEY METRICS

	31 Dec 2021
Gross asset value (€M)	34
Lettable area (ths. sqm)	152
Office segment share	83%

PROJECTS READY TO LAUNCH



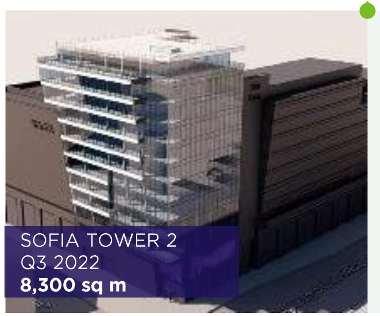


source: GTC | as of 31 December 2021

OFFICE FOCUSED DEVELOPMENT PIPELINE

54,300 sq m of class A offices under construction to be completed in 2022 with €11.4m expected rental income

- Completed in Q1 2022
- 29,200 sq m Class A office space
- Secured construction loan
- Office space fully let to Exxon
- LEED GOLD pre-certification
- Expected rental income upon stabilization of €6.1m (98% secured)



- 8,300 sq m new office space
- Total investment cost of €17.5m
- Strong interest from potential tenants
- Under LEED certification
- Expected rental income upon stabilization of €1.6m

- 16,800 sq m Class A office space
- Total investment cost of €37.9m
- Under LEED certification
- Pre-lease of 51% reached in Q1 2022
- Expected rental income upon stabilization of €3.7m

- 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

source: GTC | as of 31 December 2021

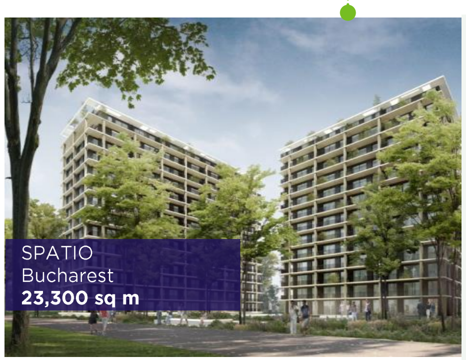
OFFICE FOCUSED DEVELOPMENT PIPELINE

128,900 sq m of class A offices and 23,300 sq m of residential space already started in 2022 or ready to be launched in 24 months

- Construction started in Q1 2022
- Expected completion: **Q2 2023**
- Total cost: **€23.1m**
- Expected rental income upon stabilization: **€2.1m**

- Expected completion: **Q4 2024**
- Total cost: **€110.4m**
- Expected rental income upon stabilization: **€6.1m**

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



- Residential project
- Expected completion: **Q3 2024**
- Total cost: **€38.8m**

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

source: GTC | as of 31 December 2021

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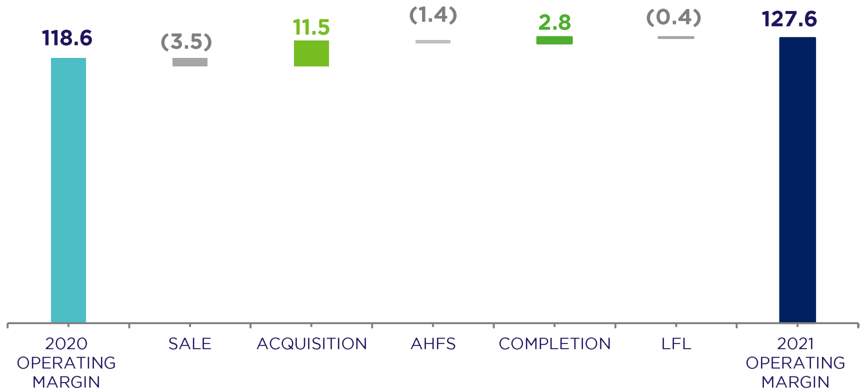
INCOME STATEMENT

Newly acquired assets drove the growth despite impact of COVID-19

(€m)	2021	2020
Revenue from rental activity	172	160
Cost of rental operations	(44)	(41)
Gross margin from operations 1	**128**	**119**
G&A expenses w/o share based provision	(14)	(12)
Profit/(loss) from revaluation of invest. property 2	(13)	(143)
Other income/ (expenses) and provisions, net	(2)	(2)
Profit/(loss) from continuing operations before tax and finance income / (cost)	**99**	**(38)**
Foreign exchange gain/(loss), net	-	(3)
Finance cost, net 3	(42)	(35)
Profit/(loss) before tax	**57**	**(76)**
Taxation	(14)	5
Profit/(loss) for the period	**43**	**(71)**
Adjusted EBITDA	**113**	**105**
Profit/(loss) for the period:		
Attributable to equity holders of the parent	41.7	(70.2)
Attributable to non-controlling interest	1.1	(0.7)

BREAK DOWN OF OPERATING MARGIN (BRIDGE)



COMMENTS

1. Mainly following acquisition of income generating properties and the completion of Green Heart, Advance Business Center and Matrix (€15m). The increase was partially offset by a decrease in rental revenues following the sale of Spiral in the fourth quarter of 2020 (€3m).
2. Reflects mainly capital expenditure invested on the existing investment properties, partially offset by profit from the revaluation of assets acquired in Hungary.
3. Mainly due to the one-off costs related to early repayments of loans of €5m (cash payments) and release of corresponding deferred issuance debt expenses of €2.5m (non-cash).

source: GTC | as of 31 December 2021

BALANCE SHEET

(€m)		31 December 2021	31 December 2020
Investment property (excl. right of use)	1	2,202	2,082
Residential landbank (excl. right of use)		26	9
Right of use		40	44
Assets held for sale	2	292	2
Property, plant and equipment		8	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	3	113	310
VAT receivable		3	2
Receivables from shareholders		123	-
Other assets		26	13
Total assets		**2,844**	**2,481**
Common equity		1,101	958
Minorities		16	17
Short and long term financial debt	4	1,299	1,261
Liabilities related to assets held for sale	2	155	-
Derivatives		41	19
Lease liability		39	43
Provision for deferred tax liabilities		140	133
Other liabilities		53	50
Total equity and liabilities		**2,844**	**2,481**

COMMENTS

1. Mainly due to an investment (€407m) mostly into acquisitions and development partially offset by reclassification of Serbian office buildings and land bank in Croatia (€271m) to assets held for sale net loss from revaluation and impairment of assets (€11m) and reclassification of land in Romania (€5.5m) to residential landbank.

2. Mainly due to reclassification of Serbian office buildings to assets/liabilities held for sale.

3. Mainly as a result of the acquisition of assets and investment into assets under construction (net of loans) (€245m) combined with early repayment of loans and final repayment of bonds (€525m) partially offset by the bond issue (€552m).

4. Mainly from the bonds issued (€552m), new loans related to acquisitions in Hungary (€132m), refinancing of existing loans (€39m), and drawdown of loans for projects under construction (€37m) partially offset by repayment of existing loans (€565m) combined with repayment of bonds (€20m) and the reclassification of loans related to the disposal of office properties in Serbia to liabilities related to assets held for sale (€142m).

source: GTC | as of 31 December 2021

STRENGHT OF DEBT METRICS

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

KEY CREDIT METRICS

c. €1.4bn
total debt

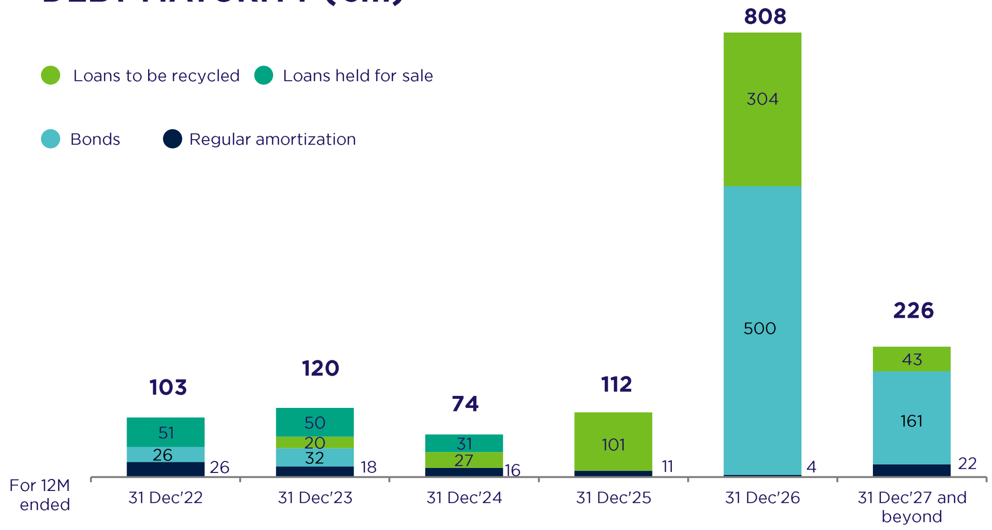
5.2y
Weighted average debt maturity (years)

42%[1]
adjusted LTV

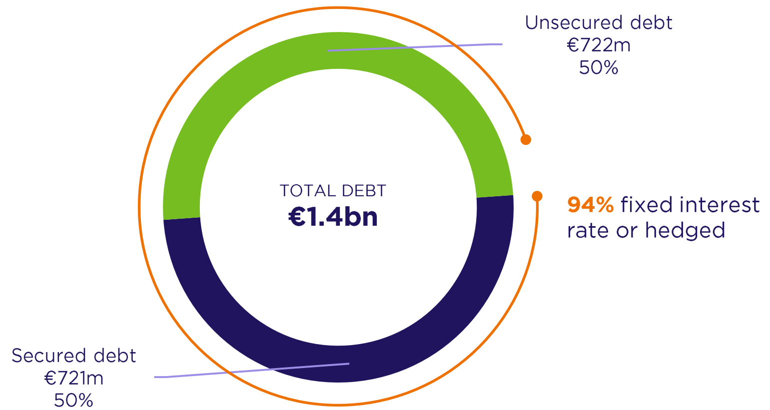
2.16%[2]
weighted average interest rate

(€m)	31 December 2021	31 December 2020
Annualized consolidated coverage ratio	3.6x	3.3x
Adjusted LTV	42.0%[1]	45.2%
Consolidated secured leverage ratio	26%	44%
% Unencumbered properties	45%	9%
Weighted average debt maturity (years)	5.2y[1]	4.2 y

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 31 December 2021 | Note: (1) Adjusted for disposal of Serbian assets and capital increase; (2) Excludes loans related to assets held for sale.

CASH FLOW

(€m)	2021	2020
Operating activities		
Operating cash before working capital changes	113	105
Add / deduct:		
Change in working capital	2	2
Interest paid, net	(33)	(32)
Tax	(9)	(7)
Cash flow from operating activities	**73**	**68**
Investing activities		
Investment in real estate and related 1	(369)	(100)
Change in deposits	1	6
Advances for sale (property)	1	-
Purchase of subsidiary /minority	-	(2)
Sale of investment / Proceeds related to expropriation of land	1	65
VAT/CIT on purchase/sale of subsidairy/investment property	(1)	1
Cash flow used in investing activities	**(367)**	**(30)**
Finance activity		
Proceeds from long term borrowings net of cost 2	697	279
Blocked deposit	6	
Repayment of long term borrowings/bonds 3	(585)	(224)
Cash flow from/(used in) finance activities	**118**	**55**
Net change	(175)	93
Cash at the beginning of the period	**272**	**180**
Cash at the end of the period	**97**	**272**

COMMENTS

1. Related mainly to acquisitions of new assets and investment in assets under construction (Pillar, GTC X and Sofia Tower 2).

2. Related mainly to the bonds issued (€552m), loans related to assets under construction (€37m), and new loans related to the newly acquired properties.

3. Related mainly to early repayment of loans (€504m) settlement of maturing bonds (€20m), as well as amortization of existing loans (€22m).

source: GTC | as of 31 December 2021 | Note: Cash and cash equivalents include €9m related to assets held for sale due to Serbian portfolio disposal.

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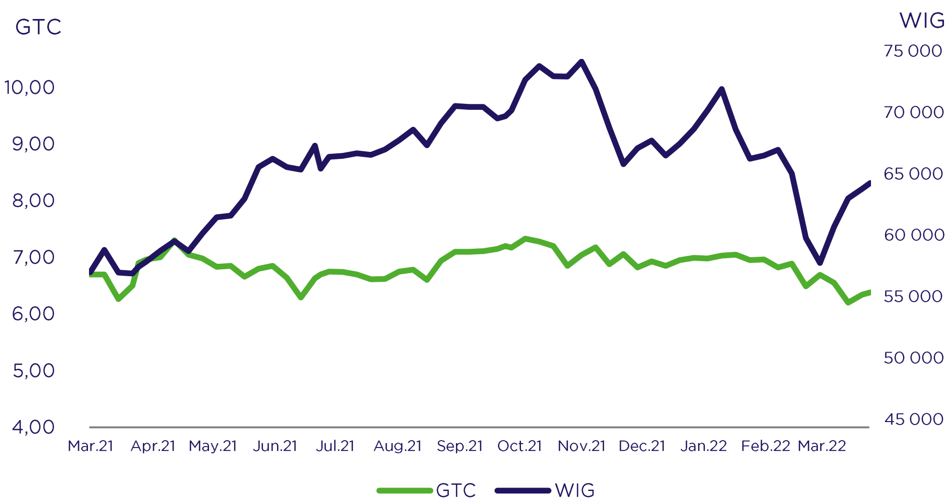
KEY SHAREHOLDER INFORMATION

BASIC SHARE INFORMATION

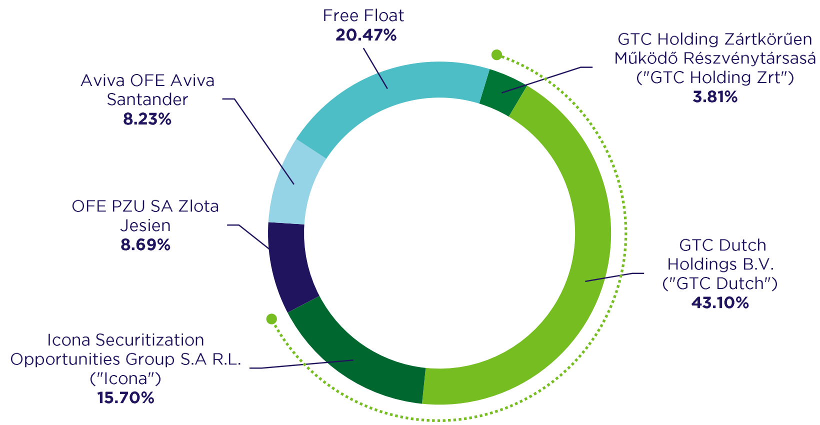
Symbol	GTC S.A.
Share price	PLN 6.38
ISIN	PLGTC0000037
Performance 12M	-7.5%
Primary exchange	Warsaw Stock Exchange
Market capitalization[1]	PLN 3.7bn / €0.8bn
Shares outstanding	574.3 million

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 Zybała	24/09/21
Erste Securities Polska	7.93 (Accumulate)	Cezary Bernatek	05/08/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

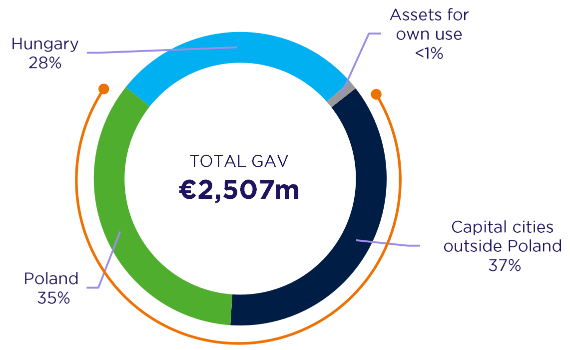
source: GTC | as of 31 March 2022; stooq.com | Note: (1) 1 EURO = 4.6525 PLN

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC portfolio	#	book value (€m)	%	annualized in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	54	2,197	88%	152.9	854
a) Office (incl. AHFS)	48	1,476	59%	105.9	649
b) Retail	6	721	29%	47.0	205
Investment projects under construction	3	132	5%	-	54
Projects ready to be launched in 24 mths	5	34	1%	-	152
Projects in planning stage	5	33	1%	-	44
Landbank for future development		99	5%	-	-
Landbank held for sale		4	-		
Assets for own use		8	-		
GAV		**2,507**	**100%**		

- High quality core portfolio of 48 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

evosoft, ERICSSON, ExxonMobil, IBM, KEF, BUDAPEST BANK, T, allegro, CONCENTRIX, UniCredit, rompetrol, LPP, H&M, CINEMA CITY, Carrefour, CCC GROUP

source: GTC | as of 31 December 2021 | Notes: (1) Does not include expected rent on 11% vacant space; (2) Does not include expected rent on 5% vacant space.

PORTFOLIO: INCOME GENERATING PROPERTIES

	Poland	Hungary	Belgrade	Zagreb	Bucharest	Sofia	Total
OFFICE PROJECTS							
Number of buildings	16	10*	11**	3	5	3	48
Total GLA (ths. sq m)	196	192	122	28	67	44	649
Book value (€m)	374	505	267	62	172	96	1,476
Average rent (€/sq m)	14.2	15.5	16.8	14.6	18.2	14.5	15.4
Average occupancy (%)	87%	97%	90%	92%	66%	84%	89%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	35	28	-	23	205
Book value (€m)	443	22	91	85	-	81	721
Average rent (€/sq m)	20.8	17.4	18.0	21.3	-	19.7	20.2
Average occupancy (%)	94%	90%	96%	99%	-	96%	95%
TOTAL							
Number of buildings	18	11	12	4	5	4	54
Total GLA (ths. sq m)	309	198	157	56	67	67	854
Book value (€m)	817	527	358	147	172	176	2,197
Average rent (€/sq m)	16.7	15.3	17.1	18.1	18.2	16.4	16.6
Average occupancy (%)	89%	97%	91%	96%	66%	88%	90%

source: GTC | as of 31 December 2021 | Note:* Hungary incl. small office building located on plot for future development; **Assets held for sale which were sold in January 2022.

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	254	65	19.7	92%
Galeria Jurajska		Poland	Czestochowa	189	49	22.1	96%
City Gate		Romania	Bucharest	124	48	18.1	56%
Green Heart		Serbia	Belgrade	106	46	17.1	93%
Ada Mall		Serbia	Belgrade	91	35	18.0	96%
Center Point I&II		Hungary	Budapest	90	41	15.3	98%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	21.3	99%
Mall of Sofia		Bulgaria	Sofia	81	23	19.7	96%
Ericsson HQ		Hungary	Budapest	81	21	16.4	95%
evosoft Hungary HQ		Hungary	Budapest	81	21	19.0	100%
TOTAL				**1,182**	**377**		









10 largest assets constitute 54%
of GAV of income generating Portfolio

source: GTC | as of 31 December 2021 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

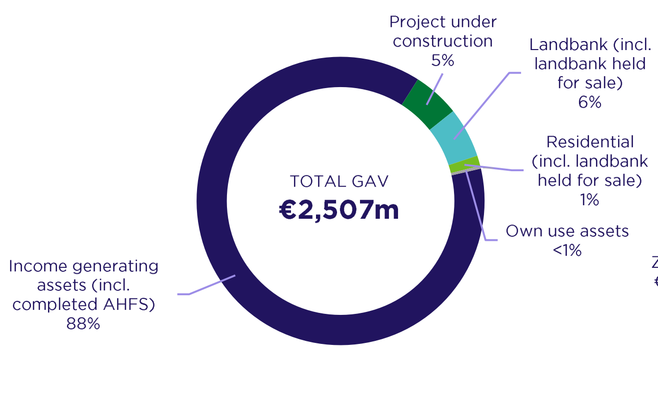
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

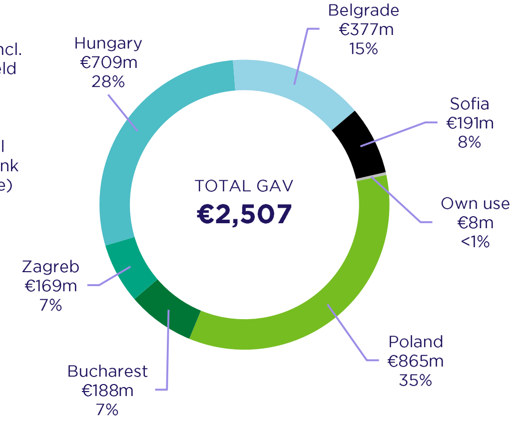
- 88% of GAV base is recurring income-producing
- 67% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 11% of total property portfolio
- 84% of assets green certified (as of 31 December 2021)
- Today, 88% of assets green certified

INCOME GENERATING ASSETS KEY METRICS

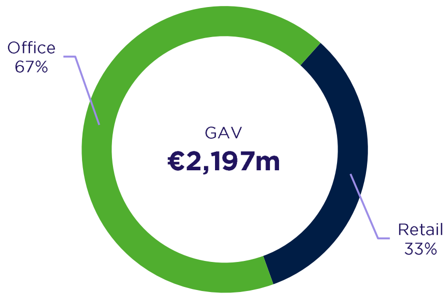
	31 December 2021	31 December 2020
Gross asset value (€M)	**2,197**	**1,879**
Office	1,476	1,145
Retail	721	734
Lettable area (ths. sqm)	**854**	**753**
Office	649	537
Retail	205	216
WALT (years)	**3.5**	**3.5**
Office	3.3	3.1
Retail	4.1	4.1

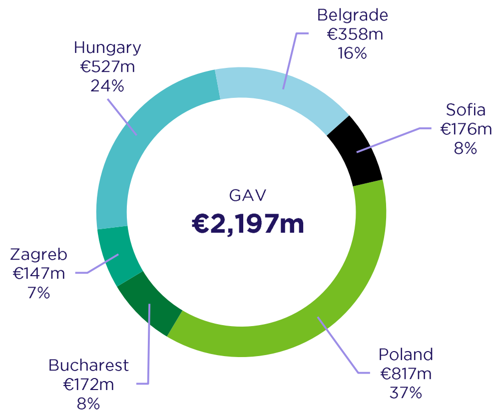
TOTAL PORTFOLIO (BOOK VALUE)





INCOME PRODUCING ASSETS (BOOK VALUE)

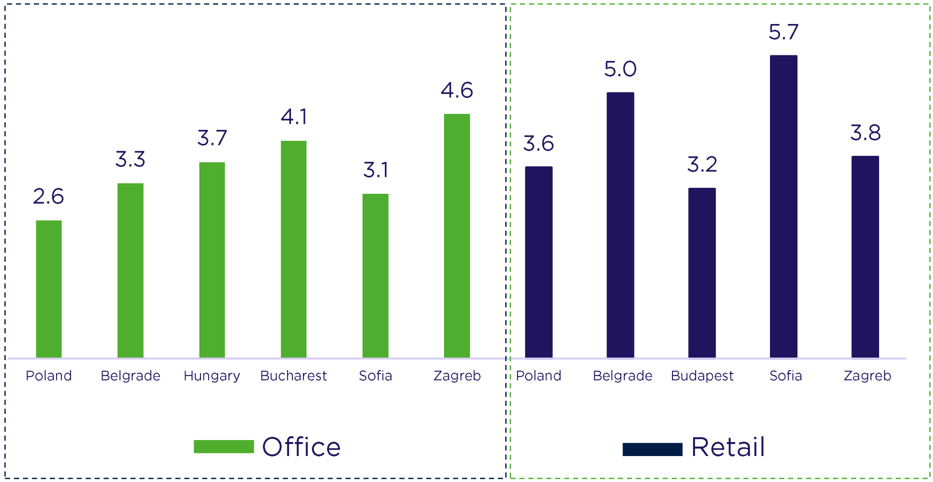




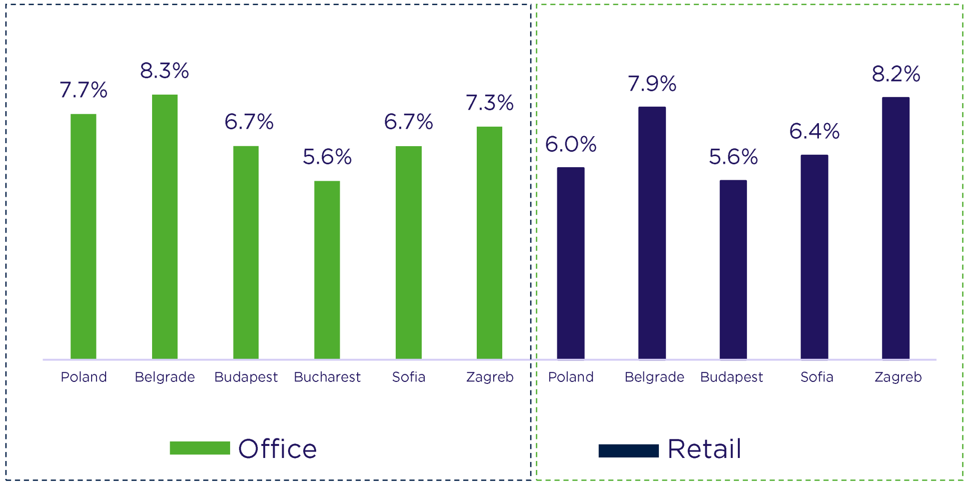
source: GTC | as of 31 December 20212021 | Note: Office buildings in Belgrade sold in January 2022.

LEADING COMMERCIAL REAL ESTATE PLATFORM

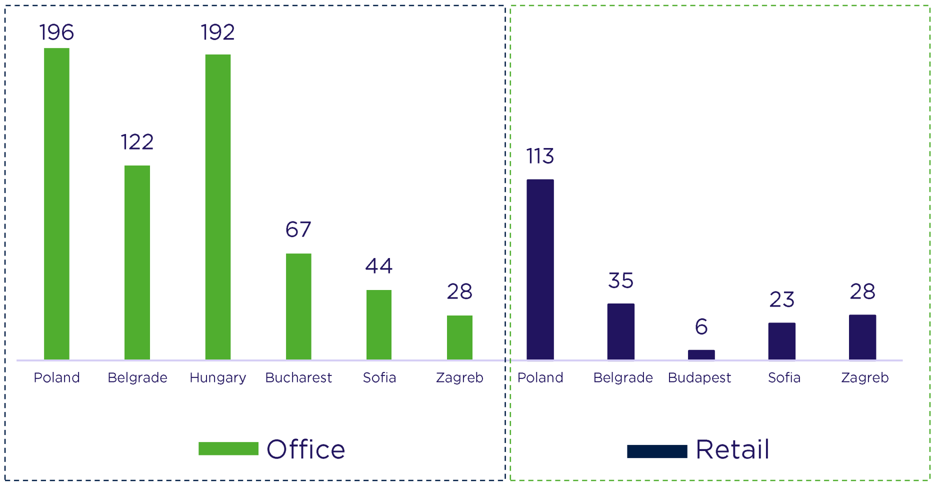
WALT (by in-place rent) BY COUNTRY



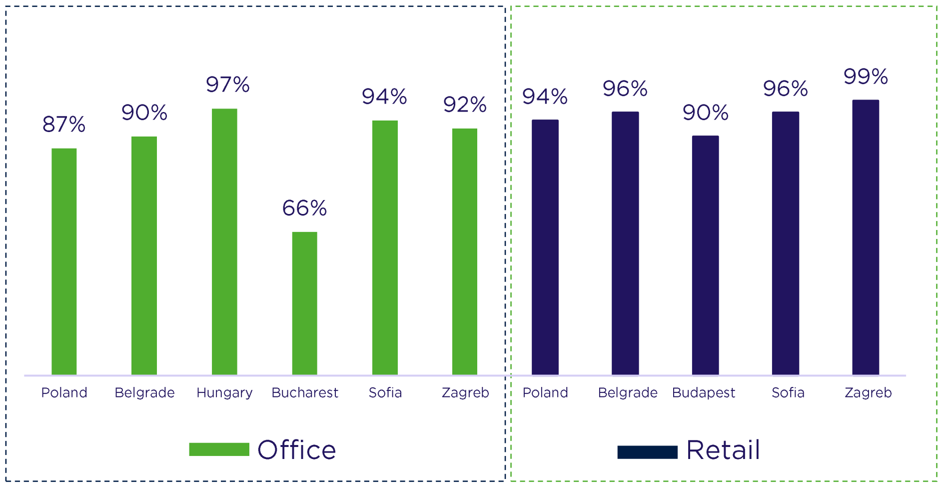
AVERAGE YIELDS BY COUNTRY



GLA (sq m) BY COUNTRY



OCCUPANCY BY COUNTRY



source: GTC | as of 31 December 2021 | Note: Office buildings in Belgrade sold in January 2022.

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
UNDER CONSTRUCTION									
Pillar	Budapest	29.2	81.6	83.3	6.1	21.3	102.9	7.3%	Q1 2022
Sofia Tower 2	Sofia	8.3	9.6	17.7	1.6	-	9.6	9.1%	Q3 2022
GTC X	Belgrade	16.8	19.9	37.9	3.7	-	19.9	9.7%	Q4 2022
total		**54.3**	**111.1**	**138.9**	**11.4**	**21.3**	**132.4**		
READY TO BE LAUNCHED IN 24 MONTHS[2]									
Matrix C	Zagreb	10.5	3.2	23.1	2.1	-	3.2	8.9%	Q2 2023
Advance Business Center 3	Sofia	9.5	4.7	18.4	1.7	-	4.7	9.4%	Q4 2024
Spatio	Bucharest	23.3	5.8	38.8	-	-	5.8	19.3%[3]	Q3 2024
Center Point 3	Budapest	36.4	19.2	110.4	7.8	-	19.2	7.0%	Q4 2024
Napred	Belgrade	72.5	1.5	161.6	15.6	-	-	9.6%	Q4 2026
total		**152.2**	**34.4**	**352.3**	**27.1**		**32.9**		
		206.5	**145.5**	**491.2**	**38.5**	**21.3**	**165.3**		
PLANNING STAGE									
5 projects		43.9							
Grand total		**250.4**							

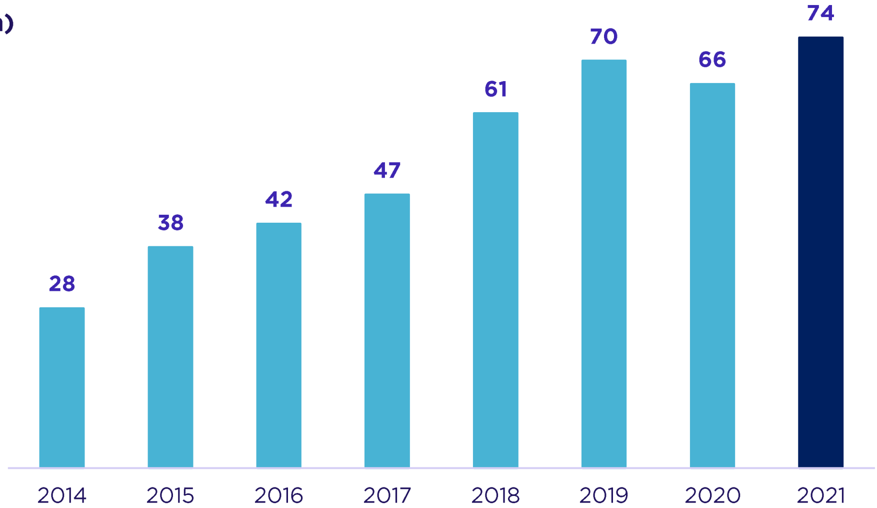
source: GTC | as of 31 December 2021 | Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) All the numbers are preliminary; (3) Expected profit.

FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

FFO I

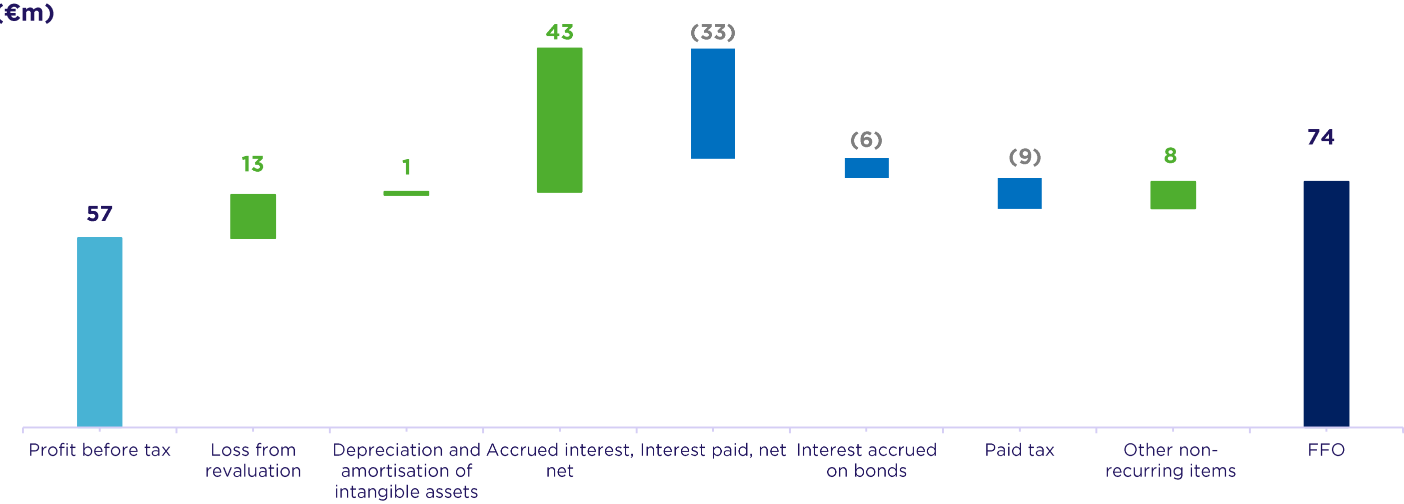
(€m)



- FFO I per share of €0.15
- Robust operational performance despite impact of COVID-19
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

FFO I bridge

(€m)

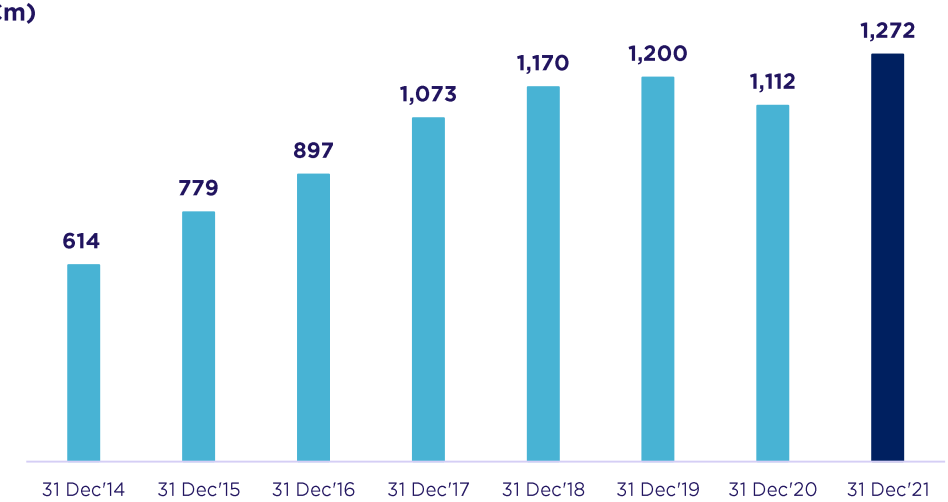


FFO I per share

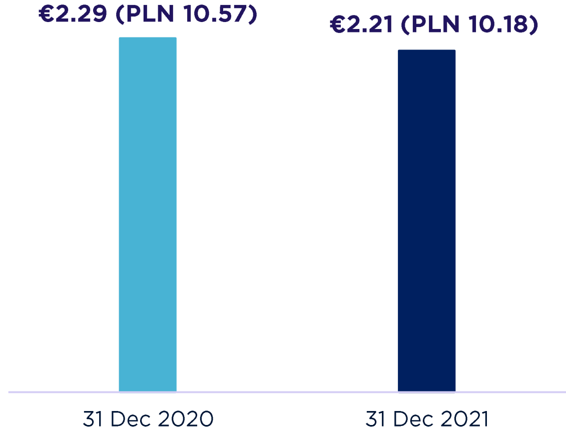
source: GTC | as of 31 December 2021

EPRA NTA

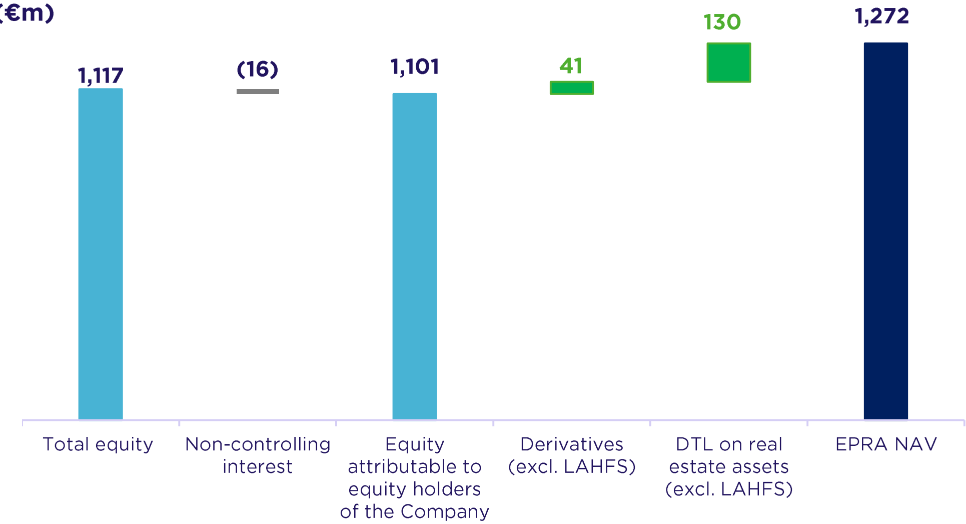
EPRA NTA
(€m)



EPRA NTA per share



EPRA NTA bridge
(€m)



EPRA NTA growth momentum

- EPRA NTA per share at €2.21 (€2.29 at 31 December 2020)
- Strong EPRA NTA uplift since 2014

source: GTC | as of 31 December 2021

DEBT AND LTV

(€m)	31 DECEMBER 2021 Adjusted for disposal of Serbian assets and capital increase	31 DECEMBER 2021	31 DECEMBER 2020
Loans and bonds (incl. LHFS)	1,299[1]	1,441	1,261
Loans from minorities	(9)	(9)	(9)
Deferred debt expenses	11	11	7
Bank loans and bonds	**1,301**	**1,443**	**1,259**
Cash & cash equivalents & deposits	362	128	310
Net debt	**939**	**1,315**	**949**
Investment property, assets held for sale and residential landbank	2,272	2,543	2,137
Right of use	(40)	(43)	(44)
Assets for own use	7	7	7
Net loan to value ratio	**42.0%**	**52.5%**	**45.2%**
Weighted average interest rate	2.16%	2.16%[1]	2.3%
Annualized consolidated coverage ratio	3.3x	3.6x	3.3x

source: GTC | as of 31 December 2021 | Note: (1) Excludes loans related to assets held for sale.

USEFUL INFORMATION

INVESTOR CONTACT

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mczaplicka@gtc.com.pl

FINANCIAL CALANDAR

12.05.2022	Publication of Q1 2022 report
24.08.2022	Publication of H1 2022 report
16.11.2022	Publication of Q3 2022 report

WWW

Corporate section

IR section

ESG

Corporate governance

2020 ESG report

DEFINITIONS

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)

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

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 gross asset value. 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

DEFINITIONS

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

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