



City Europe

Company Overview

April 2025

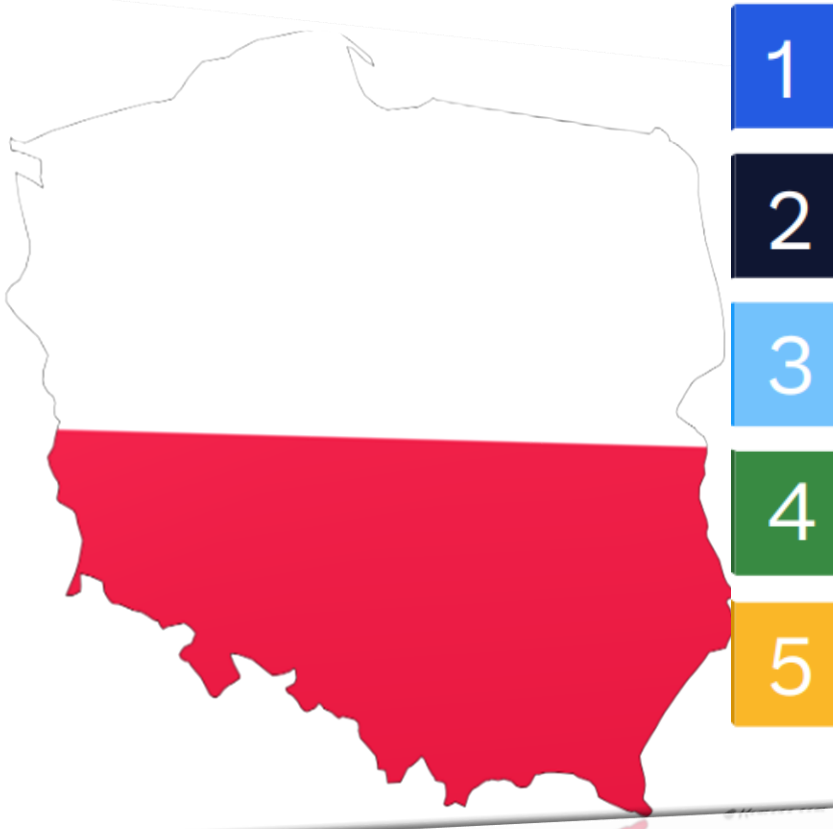
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I. Why Poland is an Attractive Market to Investment?

10th largest economy in Europe with sizable investments and trade flows



Note: 1) Worldbank 2) Business Services Sector in Poland 2023; 3) Total import and export in 2023 as per UN COMTRADE database; 4) Market cap of Warsaw Stock Exchange (2023): USD 366 Bn, 413 listed companies (WSE Statistic Bulletin 2H 2023); 5) 284 deals at total value of USD 7.45 Bn in 2023 (CMS Emerging Europe M&A Report 2023); 6) Eurostat, (2023); 7) Eurostat, new entrants on master or equivalent level of studies (2021); 8) EY Europe attractiveness survey 2023; 9) National Bank of Poland, FDI position according to ultimate investing country

14 special economic zones were created to attract investors to the areas that suffered losses after the transformation of the political system in 1989 through incentives in the form of exemption from corporate income tax (CIT and VAT)

II. G CITY EUROPE Snapshot



13 Properties

10 Retail and 3 Residential



323k SQM GLA Retail

35k SQM GLA Residential



€1.8 bn Market Value

with **+9%** increase in last year SI & DL



97.1% GLA Retail Occupancy



€91 m -> **€151** m NRI 2025 /2030



16.0% LfL NRI Growth y/y

5Y expected Growth:

current projects pipeline and land bank without new project

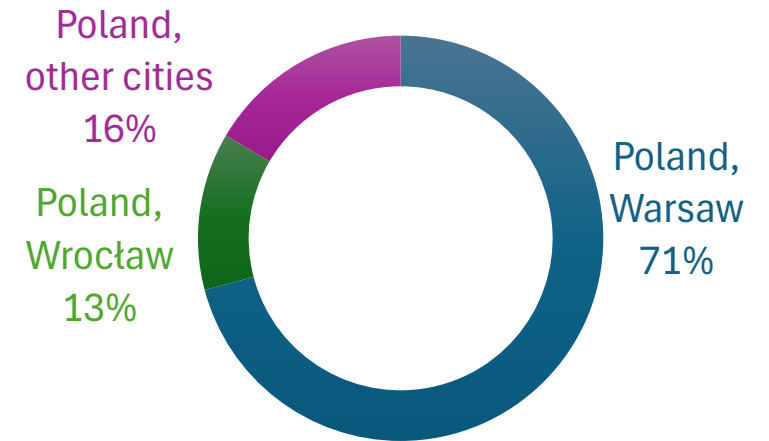
+ **56%** in Retail

+ **220%** in Residential for Rent (2,100 apartments)

+ **72m** income selling residential (370 apartment)

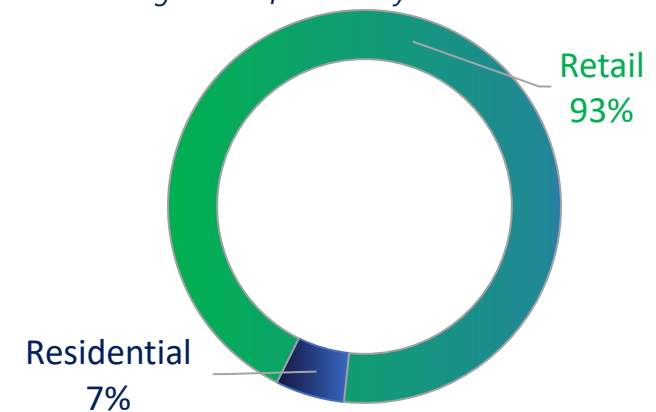


Portfolio Breakdown Asset Value
Standing Portfolio by Geography



■ Poland, Warsaw ■ Poland, Wrocław ■ Poland, other cities

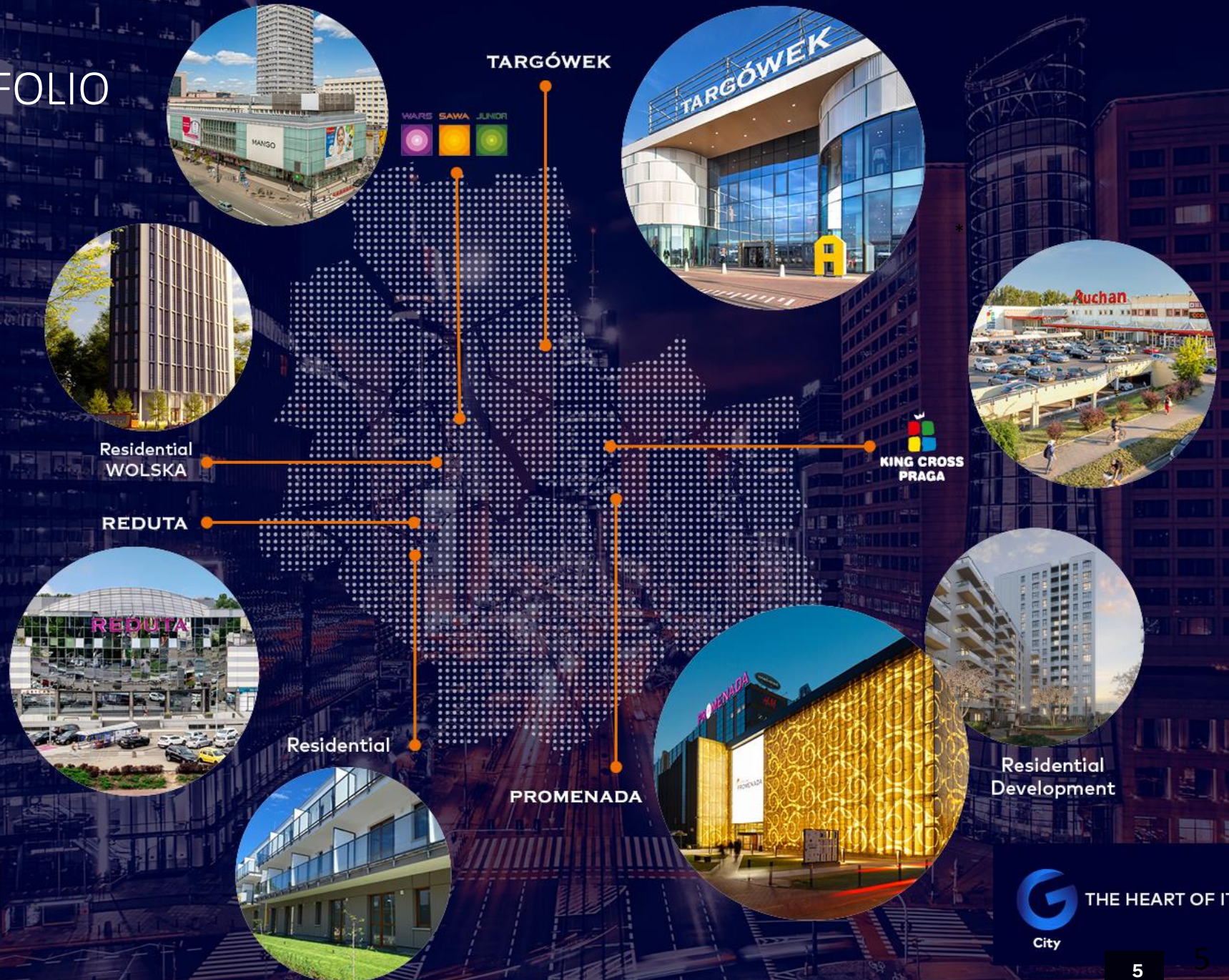
Portfolio Breakdown Asset Value
Standing Portfolio by Asset Class



■ Residential ■ Retail

WARSAW THE HEART OF OUR PORTFOLIO

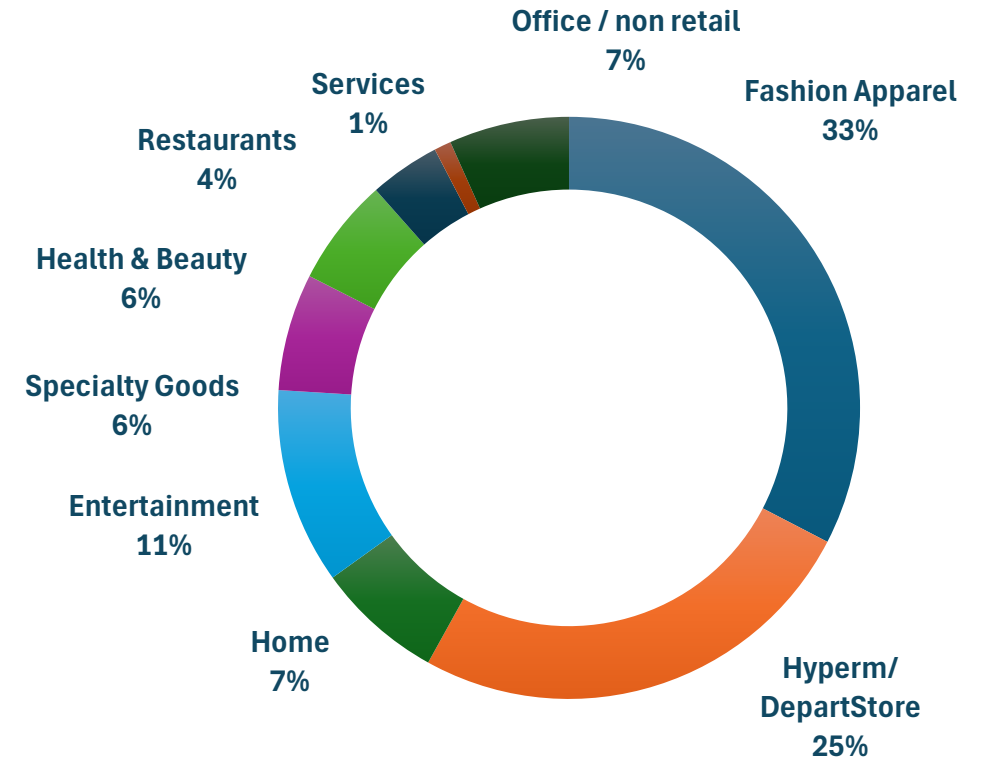
- **8 prime assets** in distinct catchment areas
- Over **228,100 sqm GLA**, app. **€ 1.2bn value** - Retail and Residential As of 31 December 2024
- In terms of Market Value, **71%** of the G-City Europe portfolio is located in Warsaw
- High occupancy levels and tenant demand
- Creating great places in a growing capital city



III. Tenants Structure

Group Tenant	Tenant Activity	% of Annual Rental Income	Main Brands
LPP	Fashion	4%	sinsay, RESERVED, M O H I T O
CCC	Shoes & Fashion	4%	CCC, eobuwie.pl, Half Price
EM&F Group	Culture Goods	2%	empik
Hennes & Mauritz	Fashion	2%	H&M
TJX Poland Sp z o.o.	Fashion	2%	T.K. MAXX
A.S. Watson	Health & Beauty	2%	ROSSMANN
Inditex	Fashion	2%	ZARA, Bershka, PULL&BEAR
Euro-net	Electronic/ Dig Medic	2%	RTV EURO AGD
Carrefour †	Supermarket	2%	carrefour
Jeronimo Martins	Supermarket	2%	Biedronka, hebe
Cineworld	Cinema	2%	CINEMA CITY
Amrest	Fasy Food	2%	Starbucks, KFC, Pizza Hut
AFM*	Supermarket	1%	bi1
Benefit Systems	Fitness Center	1%	Benefit Systems
C&A	Fashion	1%	C&A
TOP 15 Tenants		32%	

Tenant mix by GLA, with co-owners



†Targówek, Reduta, Plejada, King Cross: Co-owner GLA (65.865sqm) - represents 16% of Total GLA including co-owners. Presented numbers are without co-owner:

- a. 2% of Annual Rental Income (as a Tenant to G-City)
- b. 10% of GLA (tenants to G-City)

* Biała with Bi1 to be replace by other food operatoo

STRONG OPERATIONAL PERFORMANCE 12M 2024

*FLORA EXCLUDED, WITH TARGÓWEK UNDER MANAGEMENT



+16.0%

Like-for-Like NRI growth
vs. 2023

91.2%

Poland Retail Operational
margin 2024

97.1%

Retail occupancy
as of December 31, 2024

+3.0%

Footfall increase
vs. 2023

+4.6%

Like-for-Like tenant sales
vs. 2023

313

Contracts signed in 2024
Incl. Targowek

+12.3%

Leasing spread
incl. Targowek

12.9%

OCR
as of December 31, 2024
Incl. Targowek

26.8EUR

Avg. Rent Retail/sqm
as of December 31, 2024

+4.9%

Avg. Rent Retail/sqm increase
as of December 31, 2024

STRONG OPERATIONAL PERFORMANCE 4Q 2024

*FLORA EXCLUDED, WITH TARGÓWEK UNDER MANAGEMENT



+17.2%

Like-for-Like NRI growth
vs. 4Q.2023

91.8%

Retail Operational margin
4Q.2024

+4.9%

Like-for-Like tenant sales
vs. 4Q.2023

+2.6%

Footfall increase
vs. 4Q.2023

65

Contracts signed
in 4Q.2024
Incl. Targowek

+20.7%

Leasing spread
incl. Targowek

Operational results: Key Results and G&A Savings

Operating results Poland and Czech

in millions eur

	12M 2024	12M 2023	Change	Q4 2024	Q4 2023	Change
NRI reported	95,5	100,8	(5,3%)	22,2	27,4	(19,3%)
Total NRI (cash)	98,0	106,0	(7,5%)	22,6	28,7	(21,3%)
LFL NRI [†]	66,6	57,3	16,3%	16,8	14,6	15,0%
NRI same assets [‡]	86,9	73,7	17,9%	22,2	19,4	14,1%
EBITDA same assets [*]	75,4	60,1	25,5%	18,7	16,0	16,5%
EBITDA*	84,0	87,2	(3,7%)	18,7	24,1	(22,4%)

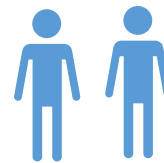


G&A Savings

Budget 2025 (€ 9m) vs 12M 2023 **(43% lower costs)**

267

Number of employees
in February 2022



138

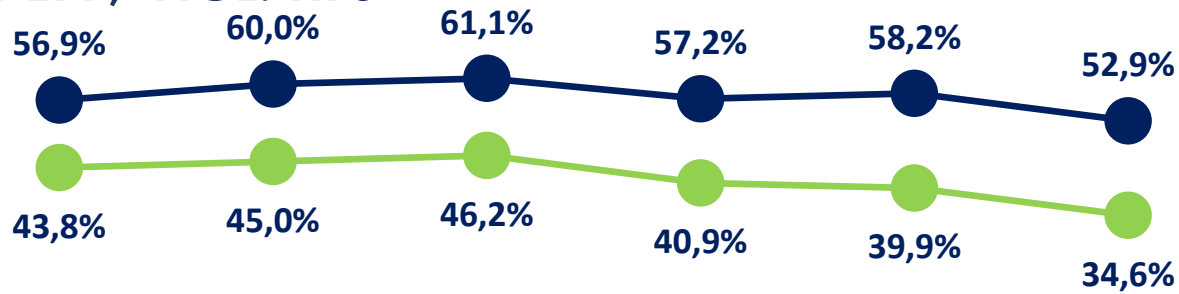
Number of employees
in Dec 2024

*Decrease due to disposal of Targowek

† LFL excludes disposed assets, assets under developments (Promenada)

‡ same assets is LFL including Promenada and resi

NET LTV, INCL. HFS



LTV = Loan-to-value: Loan = our borrowings (bank loans + bonds) net of cash = 740m borrowings – 91m cash – 4m cash of companies held for sale = 645
 Value = value of our property portfolio (including properties that are held for sale) = 1651m SI + 213m in DL = 1864
 LTV = 645/1864 = 34.6%

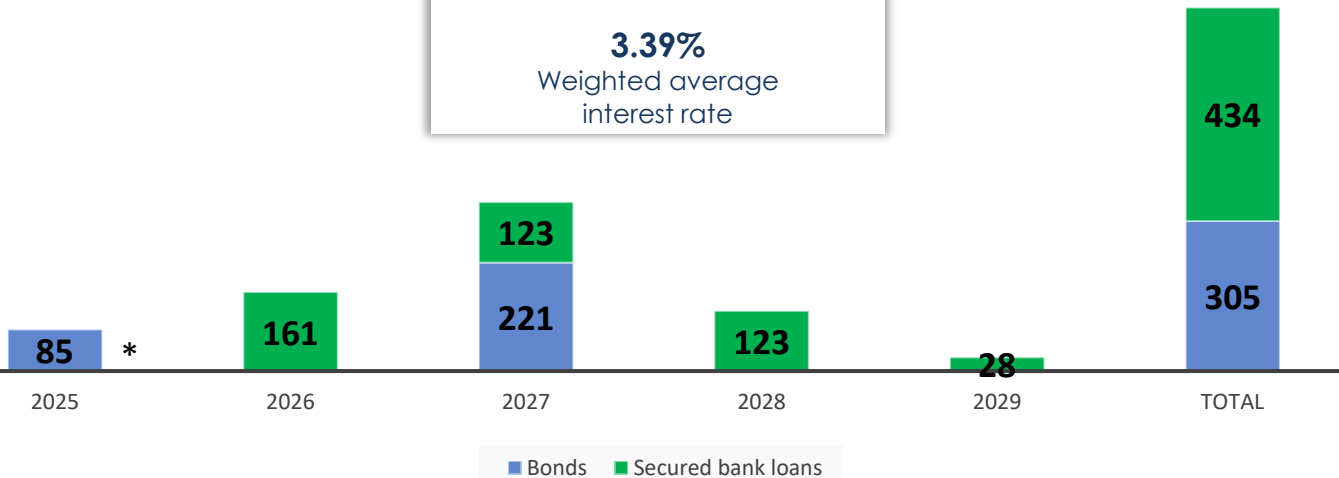
Incl. hybrid:
 Loan = 645 + 341 = 986 => LTV = 52.9%
 (Hybrid bond is a bond we have in issue for which we don't have an obligation to pay. Presented in our equity instead of the liabilities)

31/12/22 30/06/23 31/12/23 30/06/24 30/09/24 31/12/24

● LTV (net) ● LTV (net) incl. Hybrid

Principal debt maturity, €m

3.39%
 Weighted average interest rate



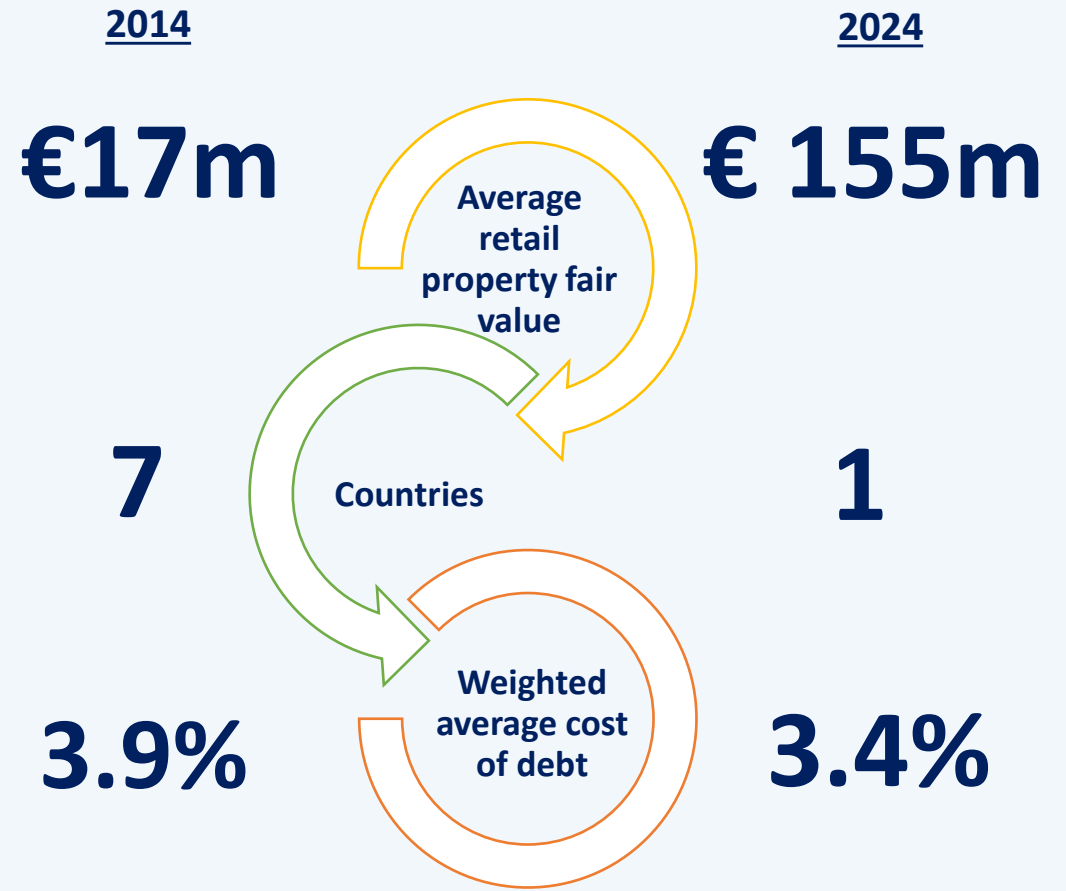
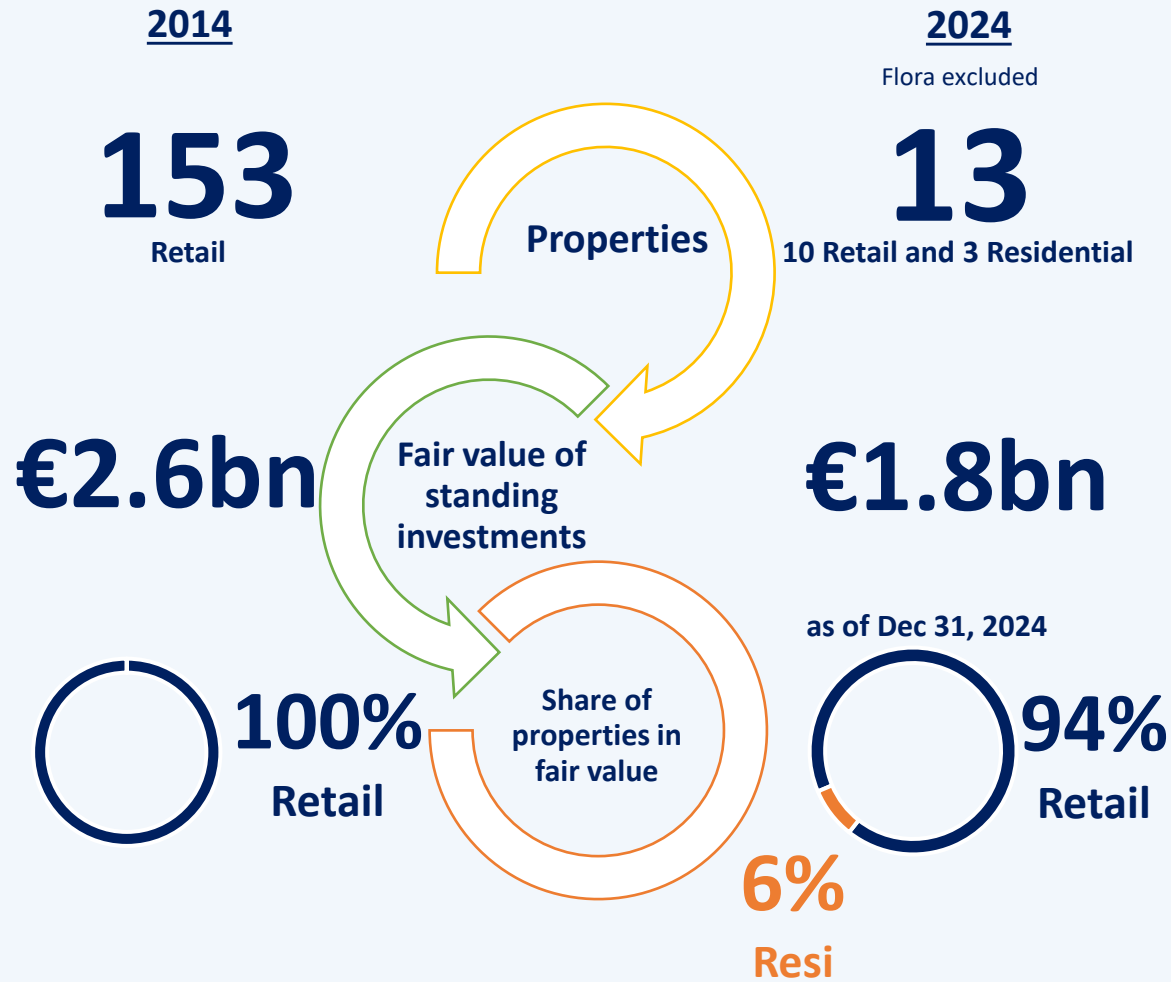
Unsecured debt; 41%



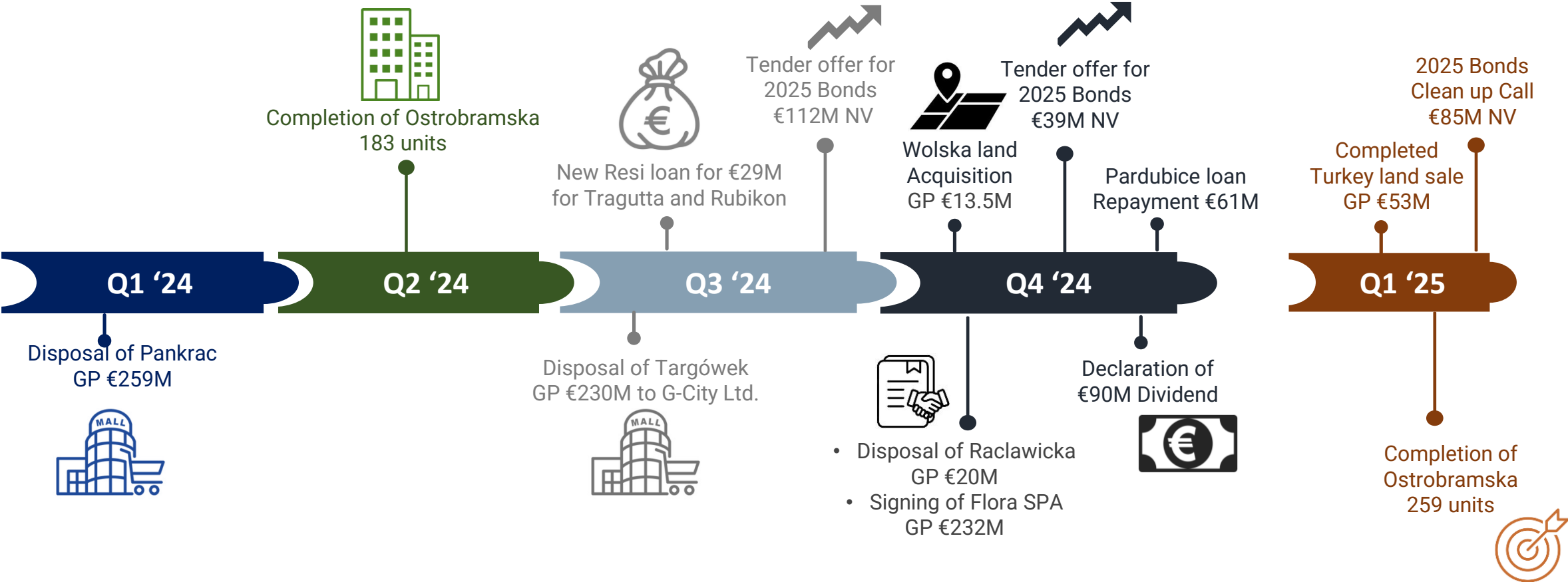
* On 15 Jan 2025, a clean-up call for the remaining €85M of 2025 bonds was announced and was executed in Feb 2025.

- The balances include €123M on a loan for Flora shopping mall. Following the signing of the SPA in Dec 2024, the loan will be eliminated with the implementation of the sale in 2025.
- All interest rates are fixed/hedged
- Weighted average remaining maturity of debt – 3 years
- Cash balance € 91.7M as at 28 February 2025

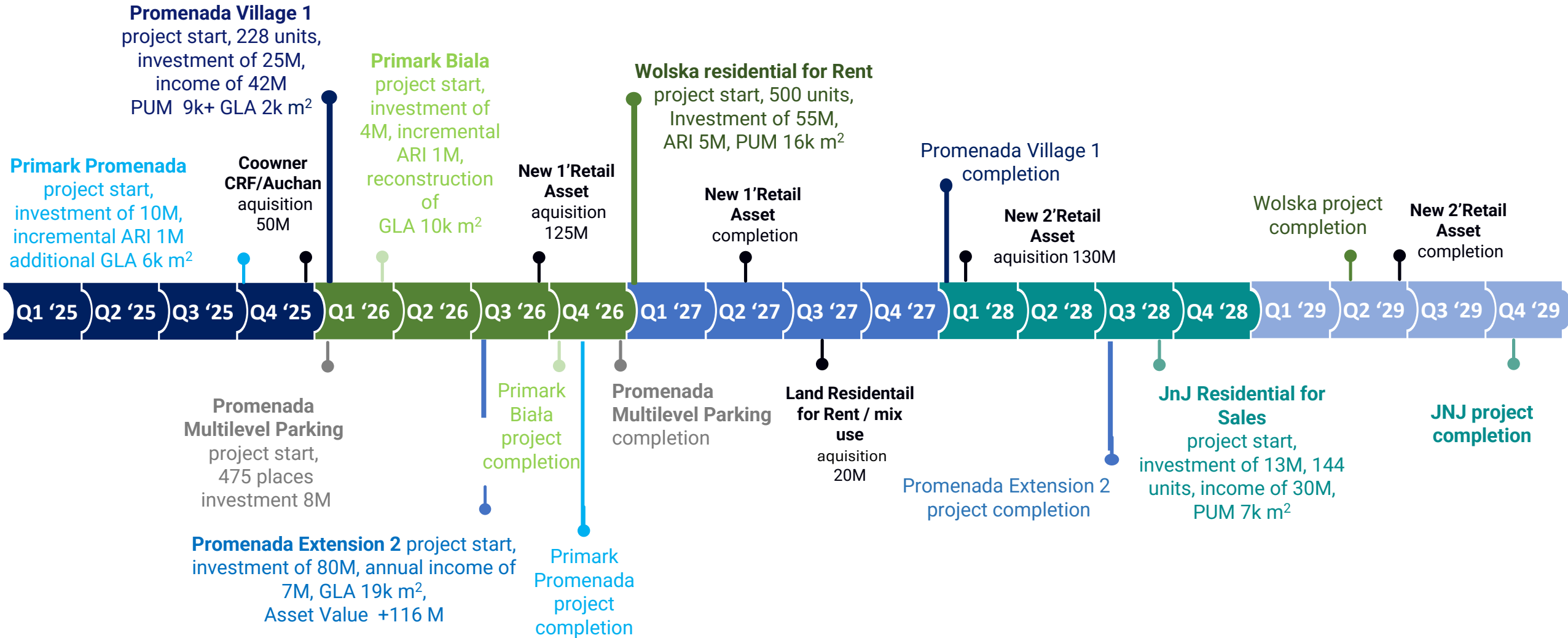
V. Assets Rotation and value creation 2014-2024



VI. Track Record 2024-2025 Q1



2025 – 2030 Road map



VII. G-City Future 2030

151_{M EUR}

Net Rental Income

+59_{M EUR}

Incremental NRI vs 2025

+65%

NRI growth 2030 vs 2025

521_{K sqm}

GLA / PUM

+127_{K sqm}

Incremental Retail GLA

+36_{K sqm}

Incremental Residential PUM

372

Apartments for Sale

72_{M EUR}

Income from
Apartments for Sale

2100

Apartments for Rent



RETAIL

Residential
for Rent



Residential
for Sale

Other
Screens and
Energy

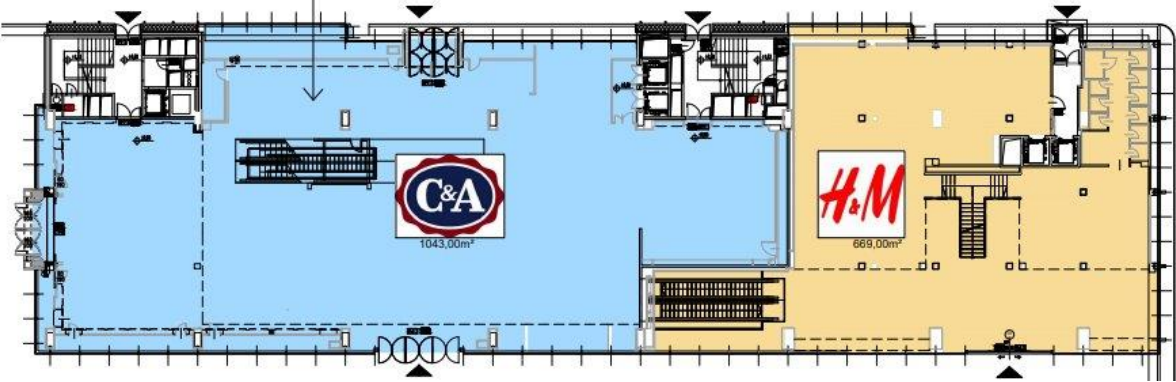




Wars Sawa Junior

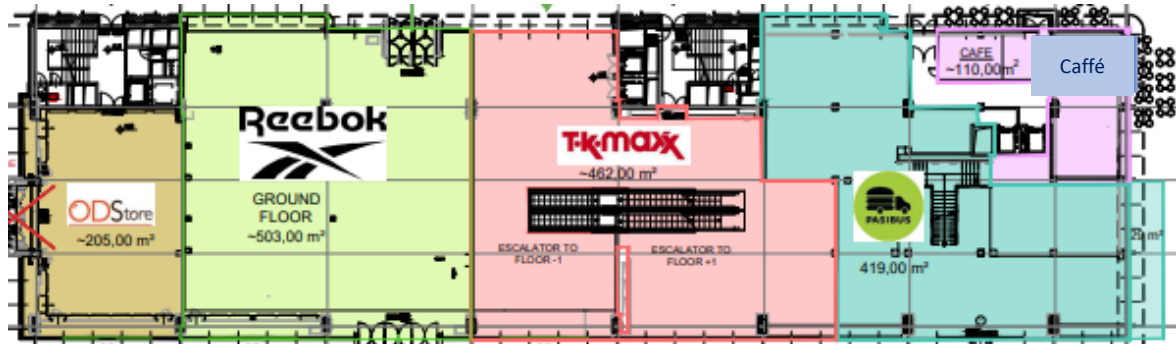
Value creation through transformation:

Current floor plan



1,712 sqm

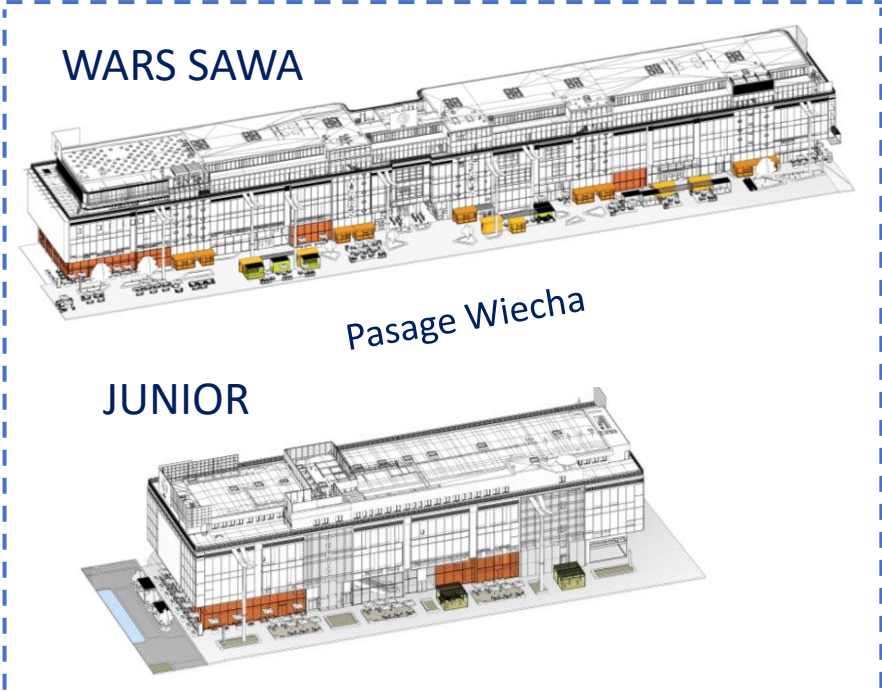
Floor plan after restructuring



+25%
NRI growth

+34%
Average base rent per sqm for GLA 9.300

+8%
GLA occupancy



FLAGSHIP TENANTS DEALS Signed



**Half
Price**

Great brands



Uniqlo

Flagship store WSJ with GLA 2.700
with avg **33.4 €** per sqm

TK MAXX

The biggest sale area in the world,
7.100 sqm total GLA
with avg rent **38.2 €** per sqm

CCC in Junior

2.973 GLA with BR **43 €** per sqm

Half Price extension

1.821 GLA with BR **44.5 €** per sqm

Reebok

503 sqmGLA, BR **124 €** per sqm

Pasibus

500 sqm, avg rent **90 €** per sqm
including mezzanine





Luca Cafe

300 sqm with rent **185 €** per sqm



LUCA

WARS SAWA JUNIOR INCOME CHANGES

	2024	2027	Increase
 GRI [m]	14,1	17,8	26%
 INCOME NRI [m]	14,2	17,7	25%
 OCCUPANCY GLA / 31st December	89,9%	98,0%	8%
 GLA '000 sqm	37	37	



Promenada







48 732

CURRENT GLA RETAIL

TOTAL GLA **63 737** inc.
12 164 OFFICE and 2 568 STORAGE

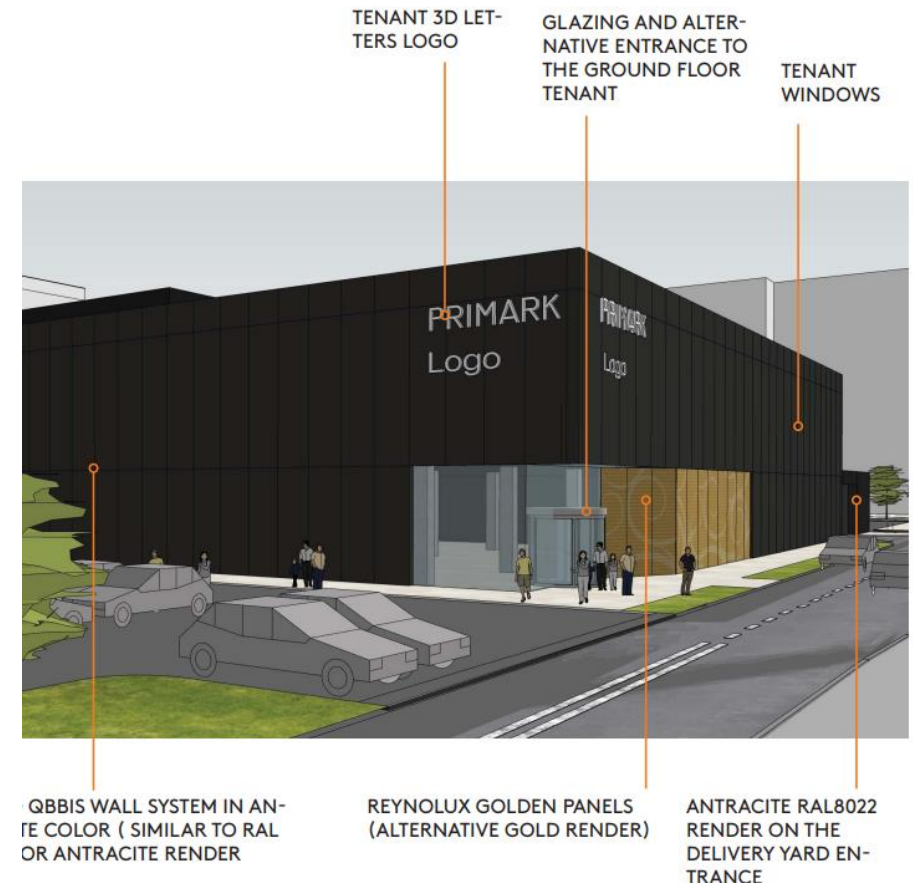
+50% FUTURE GLA RETAIL

73 186

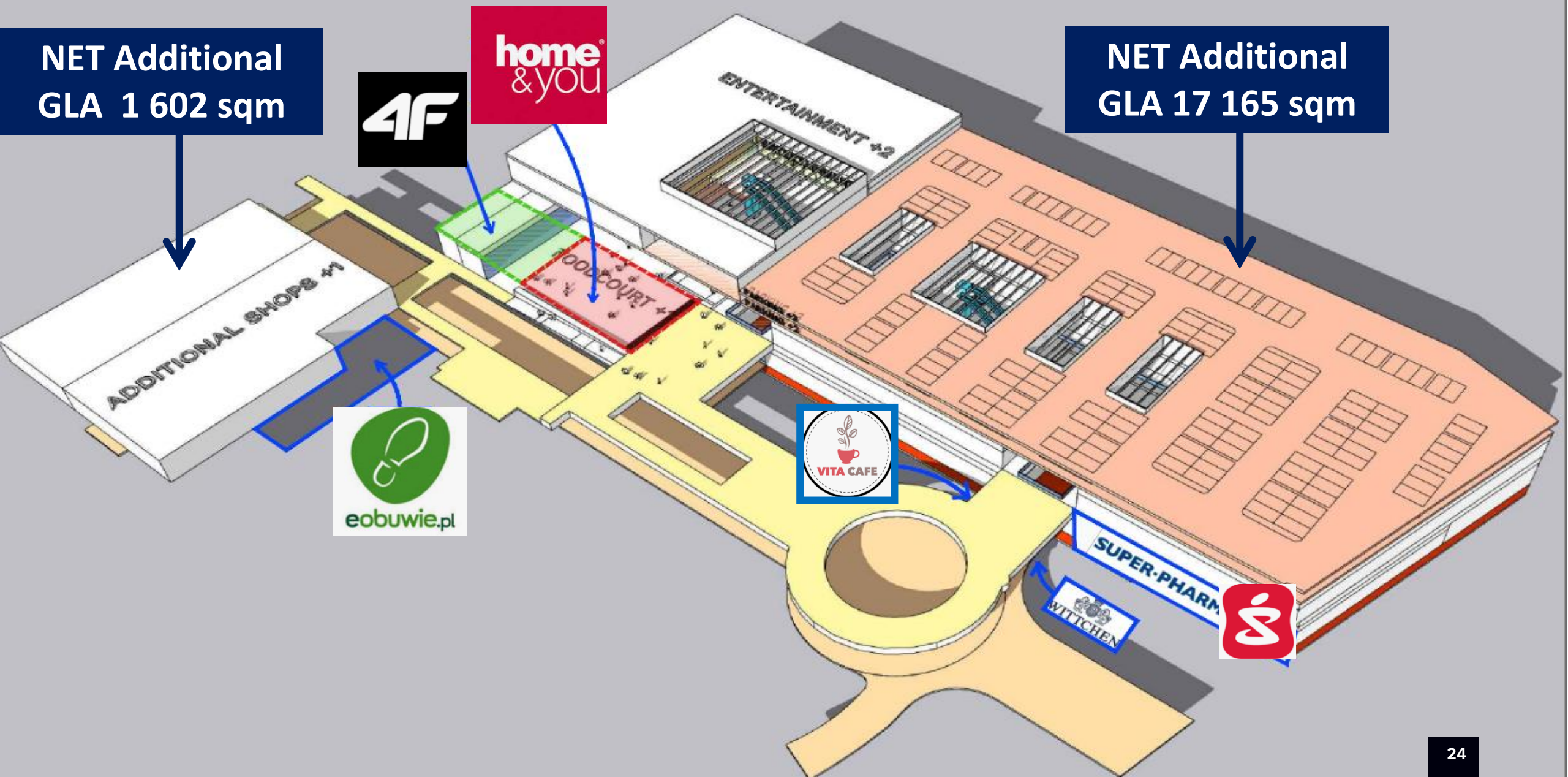
FUTURE GLA RETAIL

TOTAL GLA **87 917**
Inc. 18 767 NEW EXTENSION and 5 686 PRIMARK

PRIMARK



Promenada Retail Extension net additional 18 767 GLA



Residential projects

Residential assets	City	Total PUM	PUM Residential	GLA Retail	No of apartments	Occupancy Units	Rented	Marketed	Rent gross (€/m2/month)	Investment
Traugutta	Wroclaw	3 775	3 404	371	138	96,4%	133	4	25.3	Purchase €12.3m; fit-out €1.5m
Rubikon	Warsaw	15 892	15 212	680	541	98,0%	530	11	24.0	Purchase €30.3m; fit-out €8.1m
Ostrobramska ABC	Warsaw	15 641	14 261	1 380	442	38,5%	170	272	24.2	Investment €51.0m, w/ fit-out €7.1m
Operational assets:		35 309	32 877	2 432	1 121	74,3%	833	287	24.1	€ 103 m
Wolska	Warsaw	16 000	16 000		500	Under Design; Expected completion Q1 2029			35.0	Budget of 55.4m
Under design and construction:		16 000	16 000	0	500				31.4	€ 55 m
Promenada Village 1	Warsaw	11 694	9 259	2 435	228	Building permit submission Q2 2025; Expected completion Q4 2027				Budget of 24.5m
JNJ	Warsaw	6 530	6 530		144	Building permit submission Q2 2025; Expected completion Q4 2027				Budget of 13.2m
Residential for Sale:		18 224	15 789	2 435	372					Investment € 38 m / Income € 72m
Retail New Investment 1	Warsaw	41 667	0	41 667			Future Aquisition			
Retail New Investment 2	Warsaw	43 333	0	43 333			Future Aquisition			
Land Residentail / Mix Use	Warsaw	20 000	20 000	0	476		Future Aquisition			
Coowner buy out	Warsaw	18 000	13 000	5 000			Future Aquisition			
Projects in pipeline:		123 000	33 000	90 000	476					
Summary:		192 533	97 666	94 867						



Wolska



Wolska Tower Land



- **Asset deal** acquisition of land plot in **Wolska Street**, Warsaw, of total area 3.175 sqm as part of our strategy to diversify in **resi-for-rent** sector
- Designated for development of 100 meters high PRS building (“Wolska Tower Project”) in Wola, a central business district of Warsaw

Main KPI	
No. of apartments	500
Total Rentable Area	16 000
1 st year rent	35 eur/sqm
3 rd year NOI	EUR 5.3M
Total project cost	EUR 55.4M
Yield on cost	9.6%