



# Investors Tour

September 2025





This presentation includes the company's estimates that constitute forward-looking information as defined in Section 32A of the Securities Law (5778 - 1968), including forecasts, estimates, financial and operational data referring to future events whose realization is uncertain and not under the Company's control (including its subsidiaries; collectively: the "Group"), including projects in planning and development, expected development schedules, investment plan, establishment costs and future revenues and other financial data, as well as to the effects of macroeconomic changes, including inflation rates, interest rates and exchange rates. This information, as stated, is based on the Company's subjective assessment, which was made based on past experience and professional knowledge accumulated by the Group, on the basis of the Group's existing information and on the Group's current expectations and assessments in connection with future developments and trends, and on their expected impact on the Company's activities, all as known to the Company at the publication time of this presentation.

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# WHY POLAND?

A nighttime photograph of the Warsaw skyline, featuring the illuminated Silesia Palace (Pałac Silesii) in the foreground, with other city lights and buildings visible in the background.

1 Population  
& Economy

2 Location

3 Capital  
Markets

4 Education

5 Investment  
Hub

## 1 Population & Economy

Key Consumer Market: Poland, with nearly 38 million inhabitants, remains one of Europe's largest consumer markets, driving demand across sectors. Strong Economic Position: Ranked as the 9th largest economy in Europe and 21st globally by nominal GDP<sup>1</sup>, with a projected GDP growth of 3.6% in 2025<sup>2</sup>. Leader in Shared Service Centers: Over 1,600 shared service centers operate in Poland, employing over 450,000 people and contributing approximately 6-7% to GDP<sup>3</sup>.

## 2 Location

Strategic Hub: Positioned at the heart of Europe, Poland serves as a critical intersection for major transportation routes, with excellent airport connectivity. Diversified Trade Partners: Key trade relationships with Germany, Czechia, France, the UK, and China ensure economic resilience<sup>4</sup>. Infrastructure Investments: Ongoing developments include the Centrally Communication Port (CPK), new highways (A1, A2), and rail modernization to enhance connectivity.

## 3 Capital Markets

Robust Capital Market: The Warsaw Stock Exchange (GPW), operational since 1991, is a leading financial hub in Central and Eastern Europe, with increased IPO activity in 2024. Active M&A Landscape: Cross-border and local mergers and acquisitions surged in 2024, particularly in technology and renewable energy sectors<sup>5</sup>.

## 4 Education

82% Poland Labor force with advanced education was reported in 2023<sup>6</sup>. Technical Excellence: Poland ranks 4th in the EU for engineering students and 3rd for ICT students, with growing emphasis on AI and cybersecurity education<sup>7</sup>.

## 5 Investment Hub

Top Investment Destination: Poland climbed to 6th place in Europe for attracting new investment projects in 2023, with 229 FDI projects creating 22,400 jobs. Key FDI Sources: Major investments flow from the Netherlands (18.8%), Germany (16.6%), Luxembourg, France, and the US, targeting manufacturing, services, and real estate<sup>8</sup>. Special Economic Zones: Poland's 14 special economic zones, expanded under the Polish Investment Zone program, offer tax incentives and infrastructure support<sup>9</sup>.

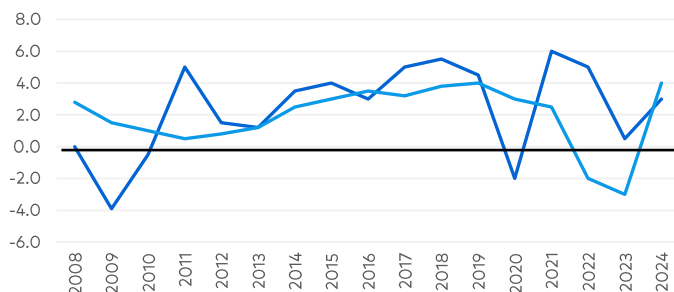
1) Statista.com  
2) National Polish Bank  
3) Poland Insight

4) Poland Country Commercial Guide – International Trade Administration  
5) M&A in Poland report - Aventis Advisors Poland Government  
6) Trading Economics

7) Poland Government  
8) National bank of Poland  
9) Poland Government

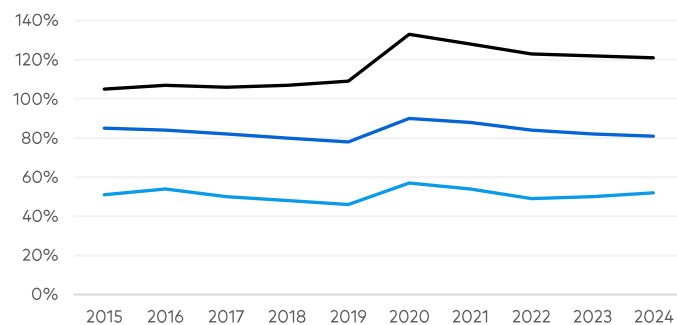


## Poland GDP growth and real wage inflation



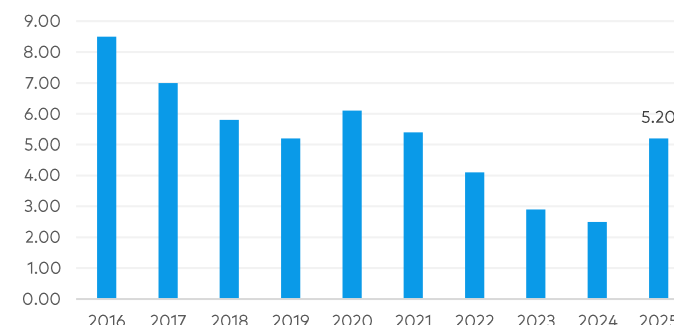
— GDP growth (%) — Real wage inflation (%) Source: Refinitiv, GUS

## Debt to GDP ratio



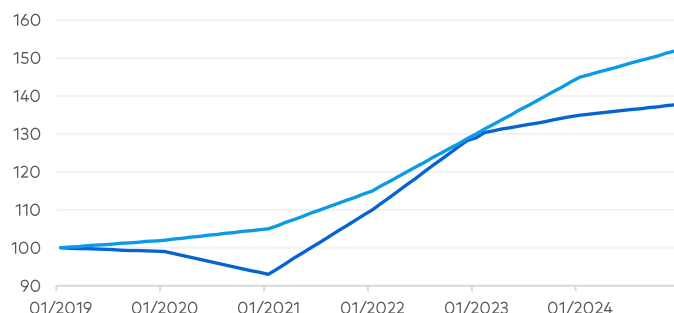
— EU — PL — US Source: Eurostat

## Poland Unemployment Rate (%)



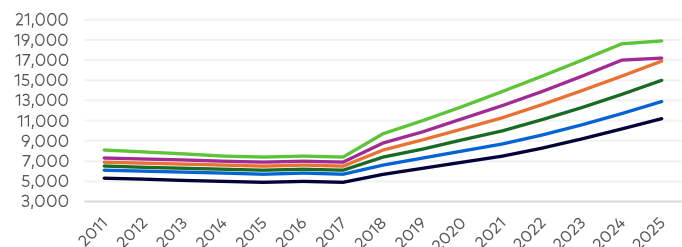
■ Poland Unemployment Rate (%) Source: Trading Economics

## Average rental growth vs CPI



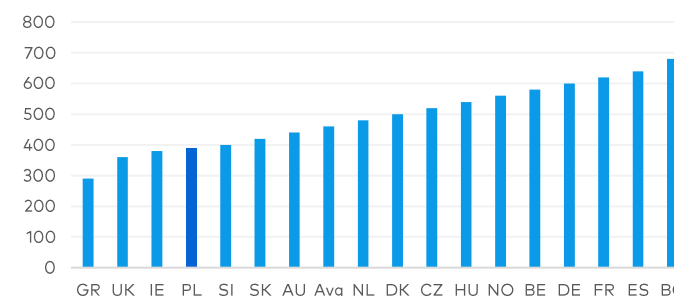
— Avg rent growth — CPI Source: Savills, GUS

## Average price per sqm in PLN on units on offer



— Lodz — Poznan — Wroclaw — Tri-city — Krakow — Warszawa Source: JLL

## Housing Stock per 1'000 inhabitants



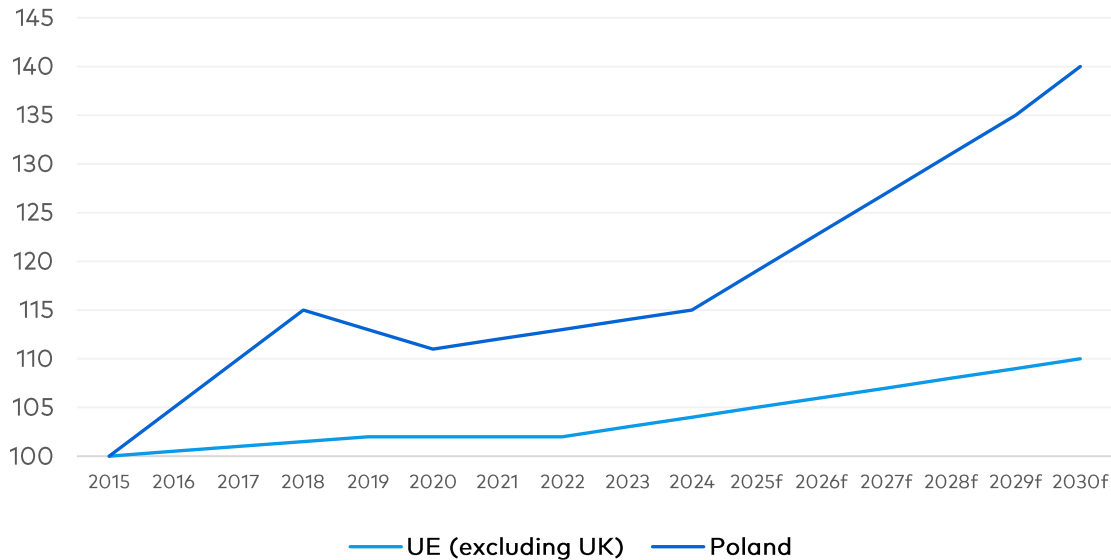
Source: Eurostat, Deloitte;  
GR: Greece, UK: United Kingdom, IE: Ireland, PL: Poland, SI: Slovenia, SK: Slovakia, AU: Australia, Avg.: Average, NL: Netherlands, DK: Denmark, CZ: Czech Republic, HU: Hungary, NO: Norway, BE: Belgium, DE: Germany, FR: France, ES: Spain, BG: Bulgaria

# RESIDENTIAL FOR RENT MARKET

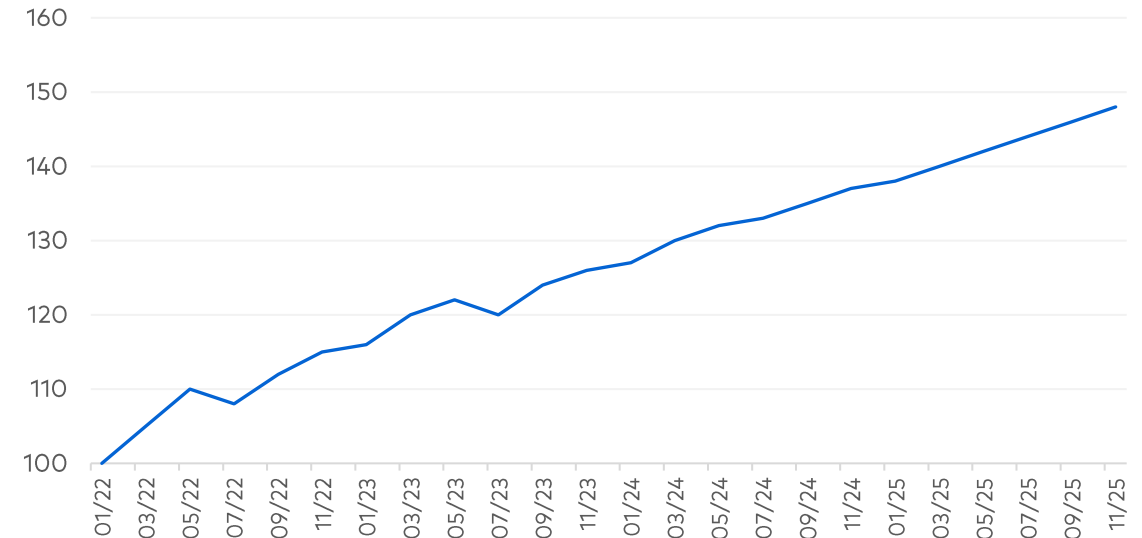
## EUROPE'S DARK HORSE

Similar to most developed markets, Poland has a housing shortage of c.1.5m dwellings. Moreover, a lot of current supply is old and outdated. As an unregulated residential market backed by strong economic growth and a low debt-to-GDP ratio, we believe that sustained wage inflation makes the Polish market attractive from a risk-reward perspective. Further institutionalization of the market allows for more investment opportunities.

**Dynamics of household disposable income**



**Dynamics of the number of foreigners working in Poland**



**Rising disposable income is one of the factors contributing to the increase in demand and rental growth in the institutional PRS sector.**





13  
PROPERTIES



360k  
SQM GLA

~68m  
VISITORS



>1000  
TENANTS



\*As of 30 June 2025, Assets under management - including Targowek





## IN NUMBERS

€1.9b  
MARKET  
VALUE

4.5  
WALT

97.6%  
RETAIL  
OCCUPANCY

€92m  
ANNUAL NRI  
2025

€ 3.55  
EPRA NRV

% of Standing Investment

92%  
RETAIL  
ASSETS

8%  
RESIDENTIAL  
FOR RENT

\*As of 30 June 2025, Assets under management - including Targowek, Annual NRI based on Adjusted NRI for Q2/25





# WARSAW

## THE HEART OF OUR PORTFOLIO

\*As of 30 June 2025, Assets under management - including Targowek



€1.4b  
MARKET  
VALUE

~230k  
GLA SQM

72%  
OF MARKET  
VALUE

98%  
RETAIL  
OCCUPANCY

UNI  
QLO

empik

SEPHORA

H&M



RESERVED

adidas

TKmaxx

MANGO

Multikino

ZARA

# DIVERSIFIED TENANT MIX

95%

OF THE AGREEMENTS  
ARE NOMINATED IN  
EURO

98%

OF THE AGREEMENTS  
ARE CPI INDEXED



6%

HEALTH &  
BEAUTY



7%

HOME



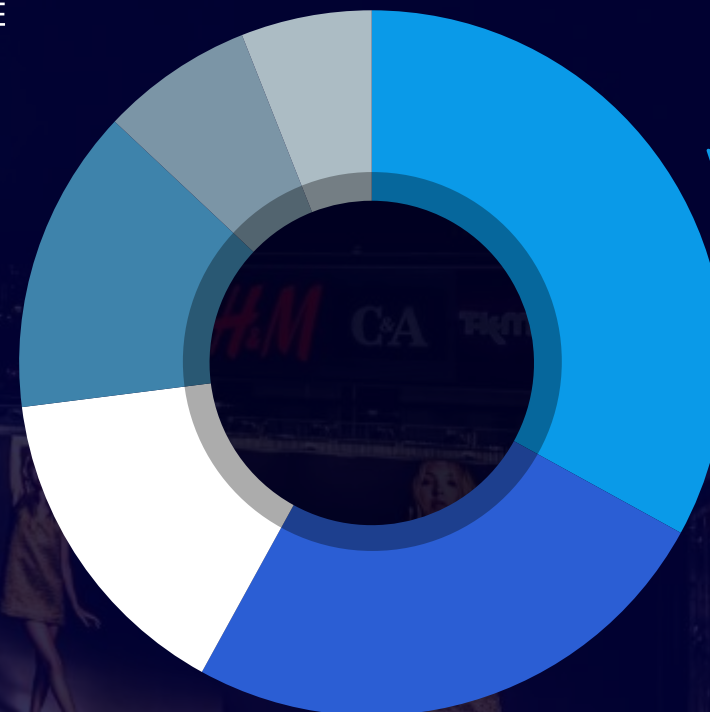
14%

F&B  
And OTHER



15%

ENTERTAINMENT



33%

FASHION



25%

SUPERMARKET







# 2024 OPERATIONAL RESULTS

**+14.5%**

LFL NRI  
GROWTH

**97%**

RETAIL  
OCCUPANCY

**+7.9%**

LEASING  
SPREAD

**+6.6%**

TENANT  
SALE

**+12.8%**

OCR

**+3%**

FOOTFALL



\* Assets under management, includes Targowek





# H1 2025

## OPERATIONAL RESULTS

+11.7%

LFL NRI  
GROWTH

97.6%

RETAIL  
OCCUPANCY

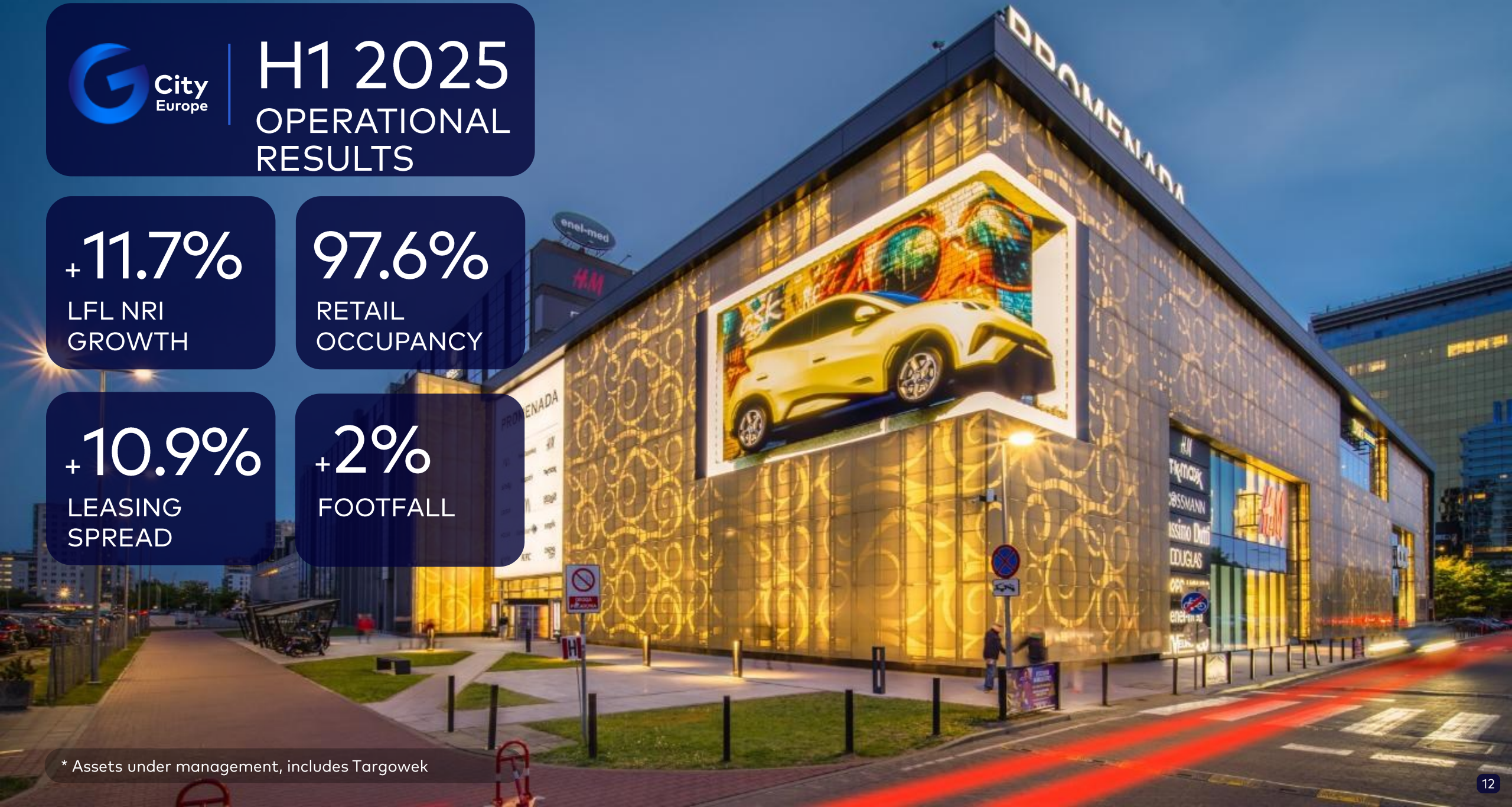
+10.9%

LEASING  
SPREAD

+2%

FOOTFALL

\* Assets under management, includes Targowek







G&A  
SAVINGS

267 

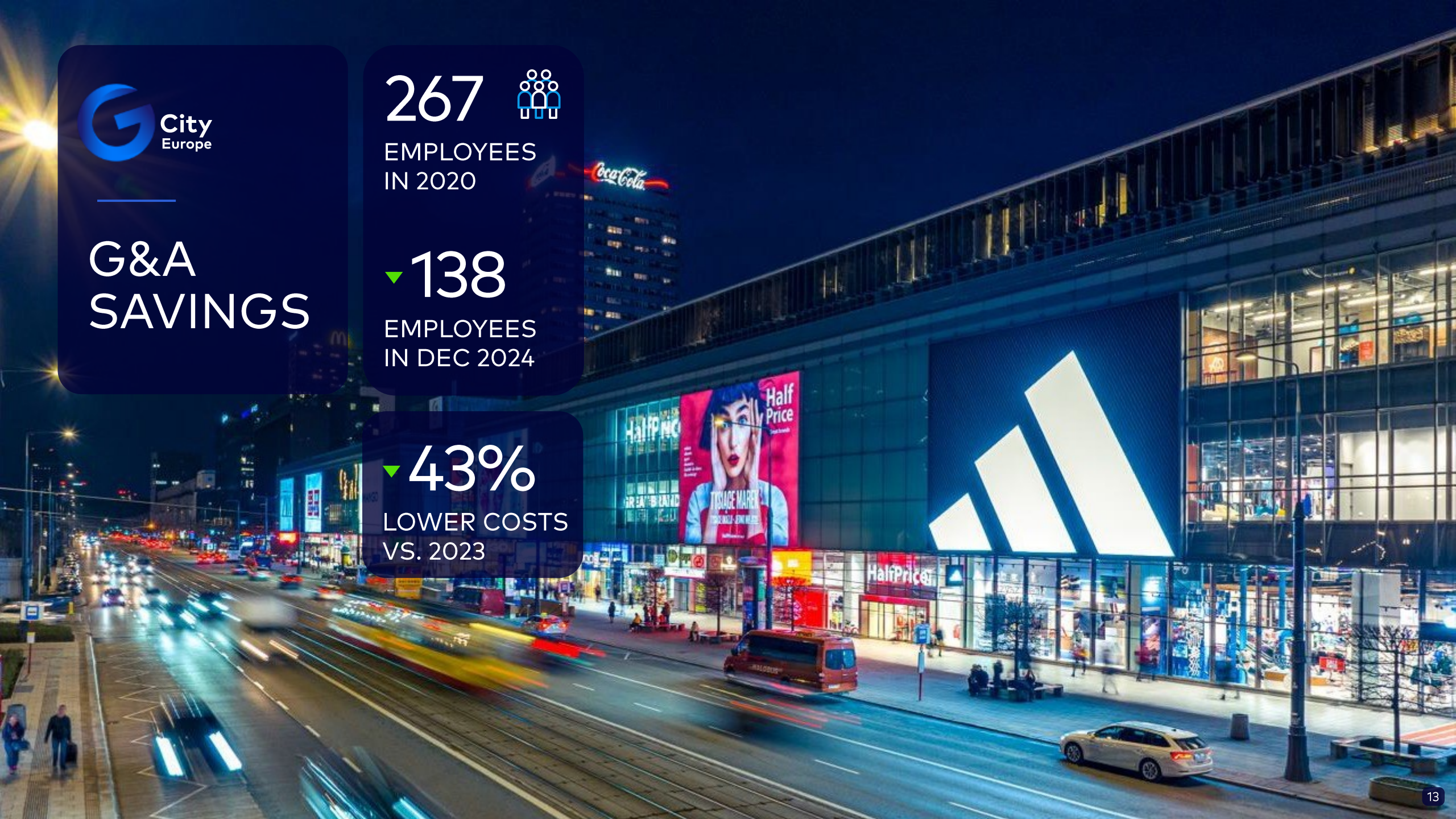
EMPLOYEES  
IN 2020

▼ 138

EMPLOYEES  
IN DEC 2024

▼ 43%

LOWER COSTS  
VS. 2023







# PROMENADA STORY

Current operations



OSTROBRAMSKA  
Residential for  
Rent

442

Units for rent

15.7K

PUM\* sqm



PROMENADA  
MALL

48.7K

GLA retail sqm

14.8K

GLA office &  
storage sqm

\*PUM - Apartment Usable Area



# PROMENADA STORY

Future Development

OSTROBRAMSKA  
Residential for  
Rent

PRIMARK  
& ML PARKING

5.6K  
GLA sqm

855  
Parking places

PROMENADA  
MALL



# PROMENADA STORY

Future Development

OSTROBRAMSKA  
Residential for  
Rent

PROMENADA  
VILLAGE

228  
Residential  
units for sale

11.5K  
PUM \* sqm

PRIMARK  
& ML PARKING

PROMENADA  
MALL

\*PUM - Apartment Usable Area



# PROMENADA STORY

Future Development



MALL  
EXTENSION

17.7K  
GLA retail sqm



PRIMARK  
& ML PARKING



OSTROBRAMSKA  
Residential for  
Rent



PROMENADA  
VILLAGE



PROMENADA  
MALL



# PROMENADA STORY

## Future Development

144

Residential  
For Sale

6.3

PUM\* sqm

JNJ

RESIDENTIAL

OSTROBRAMSKA  
Residential for  
Rent

PROMENADA  
VILLAGE

MALL  
EXTENSION

PRIMARK  
& ML PARKING

PROMENADA  
MALL

\*PUM - Apartment Usable Area





# PROMENADA STORY

Future Result







# WARS SAWA JUNIOR STORY

2027/2024 Tenant mix change

**+3.7m**

Rental Income  
+28%

**+0.9m**

GML Static Adv  
+140%

**+4.4m**

NRI  
+32%

Avg Rent Ground Floor

**€63**

SQM  
Dec 2024

+40%

**€88**

SQM  
Dec 2027





WOLSKA

16k

RENTABLE  
SQM

105M

BUILDING  
HEIGHT

550

APARTMENTS



Q3 2029  
COMPLETION

Future Development  
Under Design

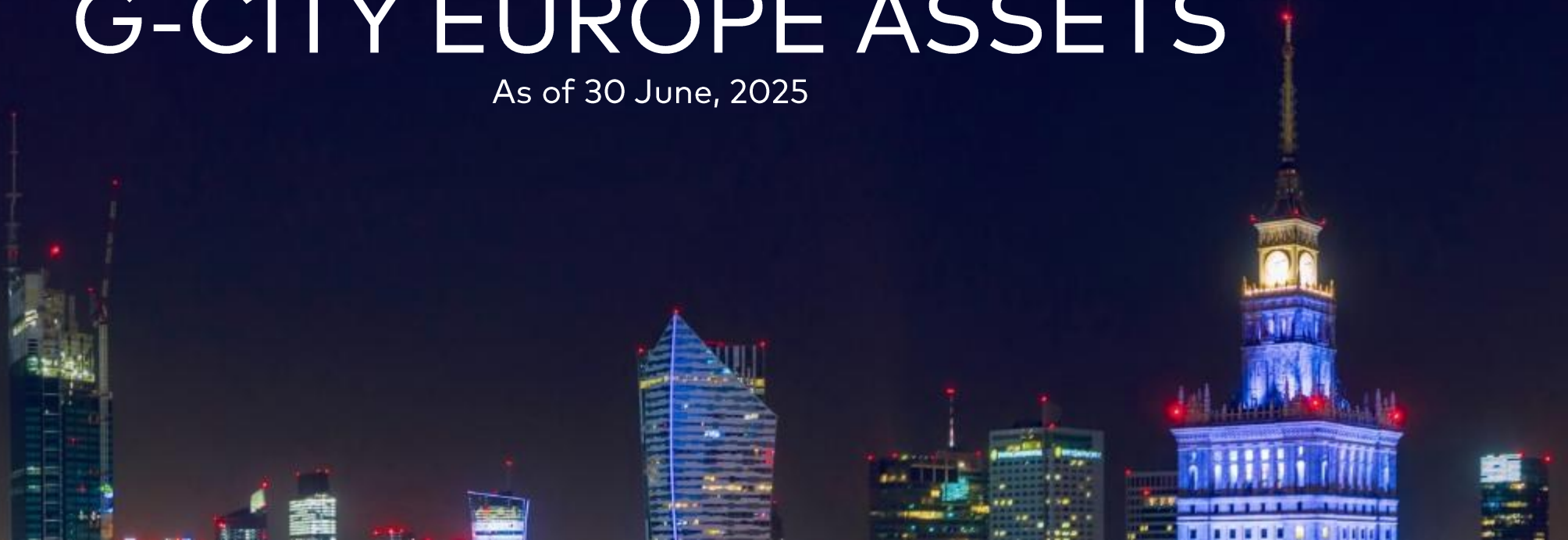






# G-CITY EUROPE ASSETS

As of 30 June, 2025









# PROMENADA

99.5%  
RETAIL  
OCCUPANCY

63.5k  
GLA SQM

8.5m  
FOOTFALL

€379m  
MARKET VALUE

6.1%  
CAP RATE

200  
LEASES

6.5  
WALT



PRIMARK

Signed Agreement  
Expected to open Q3/27 with 5,600 GLA

COMING SOON







# PROMENADA EXAMPLE

## MICROLOCALITY OVERVIEW

- HOTELS
- SCHOOLS
- CINEMA, THEATRE
- TRANSPORT STOPS
- FUTURE 3RD METRO LINE

FUTURE 3RD METRO LINE

TELEWIZJA  
POLSAT SP.ZOO

15 minutes drive  
to city center

PROMENADA

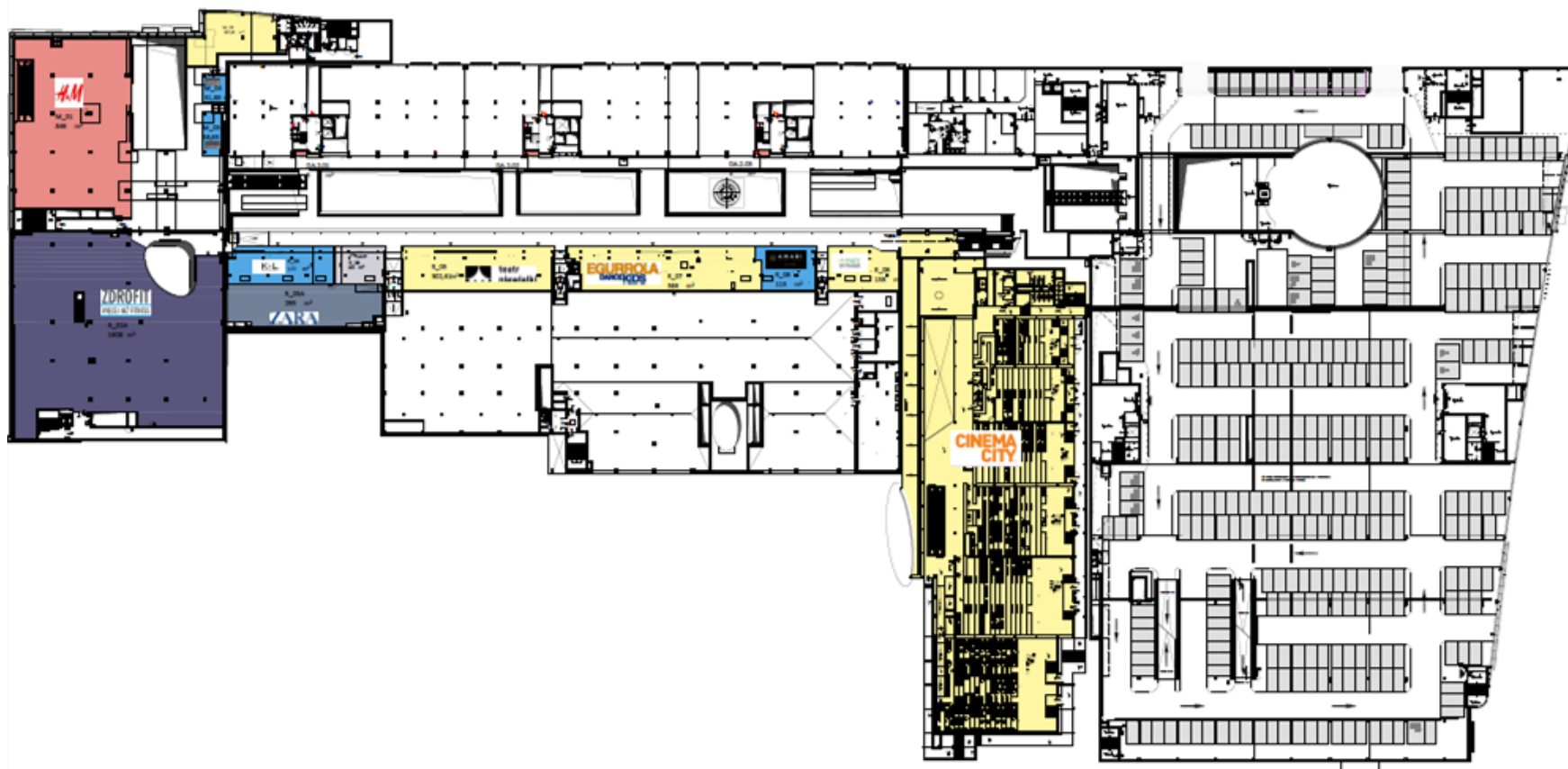


















# WARS SAWA JUNIOR



92.9%  
RETAIL  
OCCUPANCY

38k  
GLA SQM

60m  
FOOTFALL

€362m  
MARKET VALUE

5.45%  
CAP RATE

29  
LEASES

5.0  
WALT

H&M

adidas

ZARA

empik





# WARSAWA JUNIOR

## MICROLOCALITY OVERVIEW

Radisson Collection  
Hotel, Warsaw  
Exclusive Offers  
& Packages

MODERN MUSEUM

PALACE OF CULTURE

CENTRAL TRAIN STATION








WARSAWA JUNIOR  
DOMY TOWAROWE

I LINE METRO

II LINE METRO ODCINEK CENTRAINY

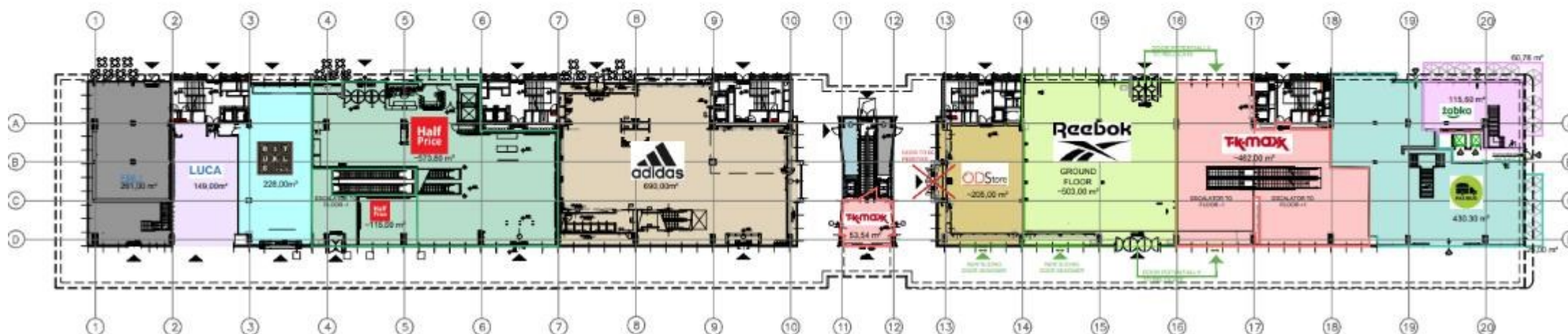
MAIN COMMERCIAL ARTERY

MAIN COMMERCIAL ARTERY

-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  MUSEUMS
-  METRO STOPS
-  TRANSPORT STOPS
-  METRO LINES

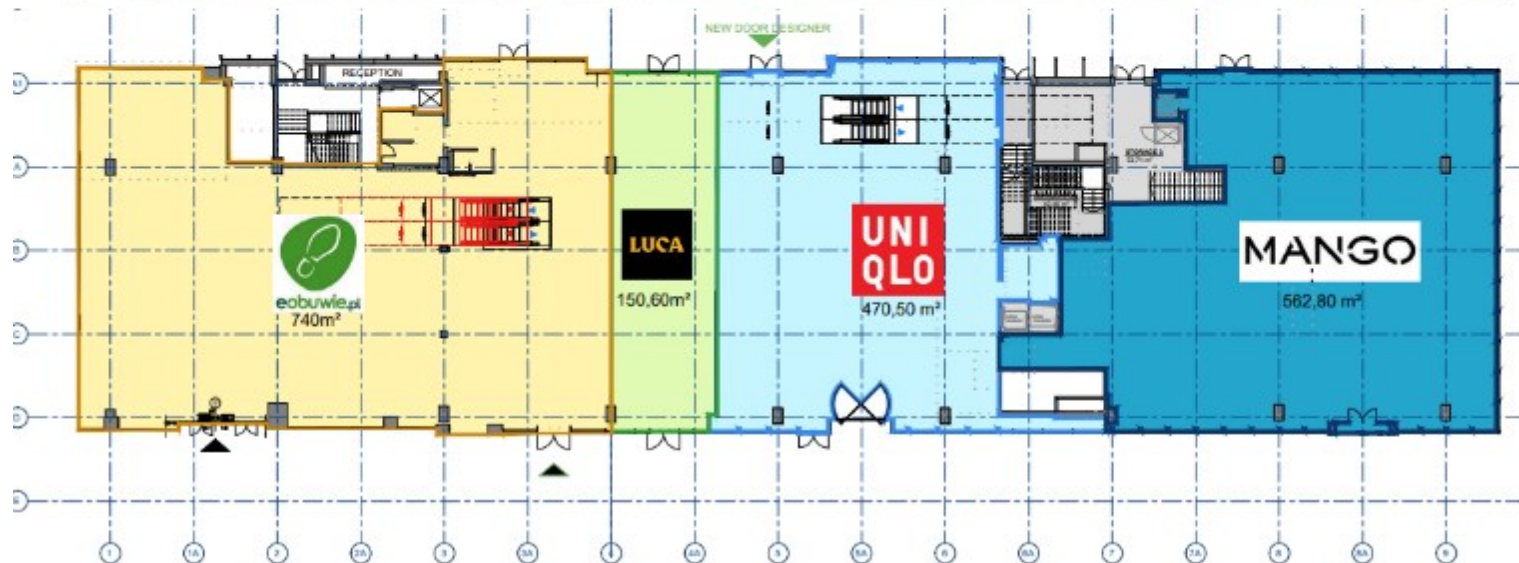


# WARS SAWA FLOOR PLAN





# JUNIOR FLOOR PLAN









# TARGOWEK

99.6%  
RETAIL  
OCCUPANCY

40.5k  
GLA SQM

7.5m  
FOOTFALL

€248m  
MARKET VALUE

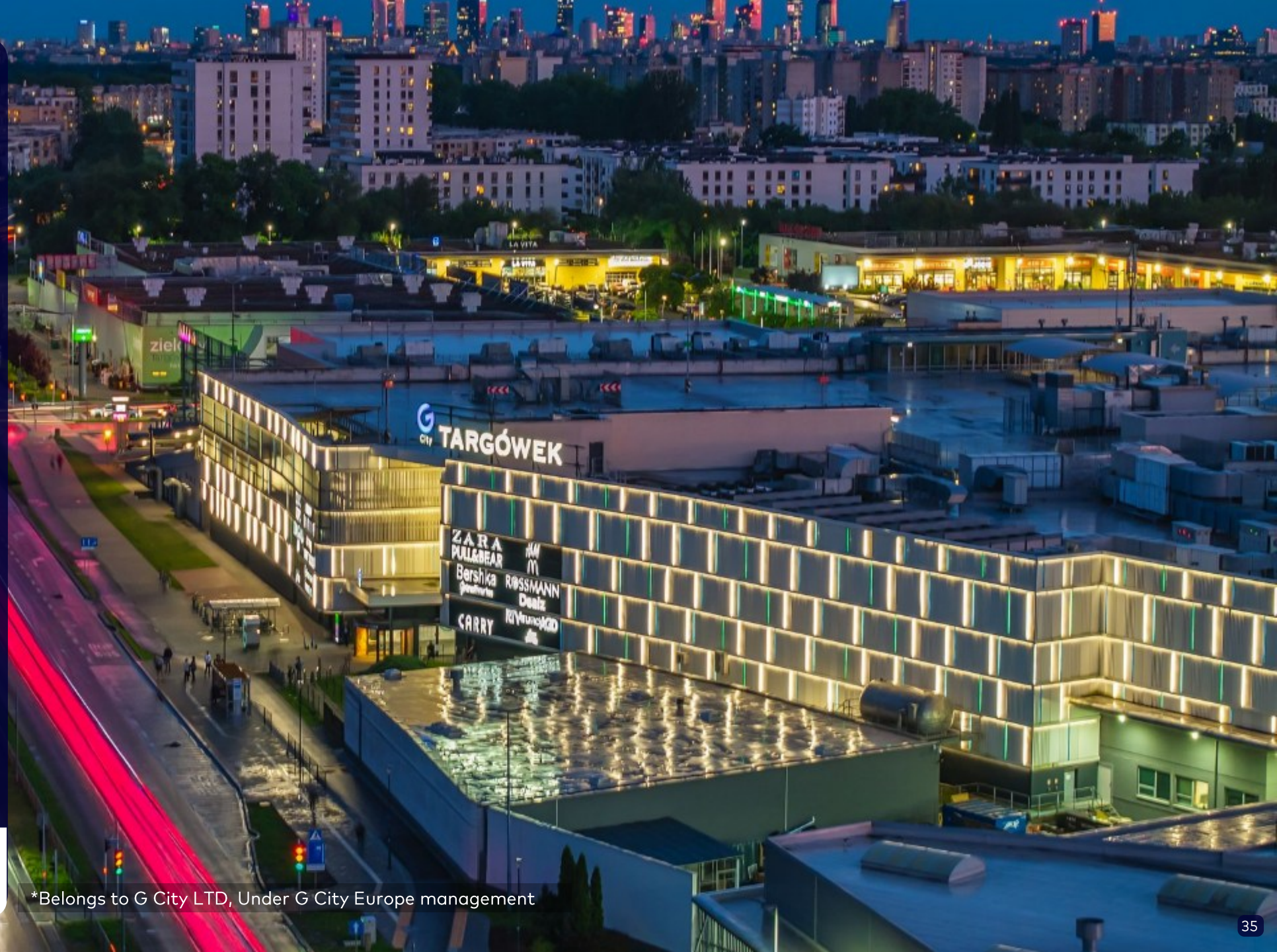
6.35%  
CAP RATE

150  
LEASES







3.7  
WALT




\*Belongs to G City LTD, Under G City Europe management





-  HOTELS
-  SCHOOLS
-  STORES
-  TRANSPORT STOPS
-  METRO STOPS
-  METRO LINE

 15 minutes drive  
to city center

TARGÓWEK

II LINE METRO KONDRATOWICZA











# DOMINIKANSKA

96.7%  
RETAIL  
OCCUPANCY

32.7k  
GLA SQM

10.5m  
FOOTFALL

€202m  
MARKET VALUE

6.6%  
CAP RATE

100  
LEASES

3.7  
WALT










# DOMINIKAŃSKA

## MICROLOCALITY OVERVIEW



-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  MUSEUMS
-  TRANSPORT STOPS



# DOMINIKAŃSKA 01 FLOOR















BIALA | Shopping Center | 38,800 sqm



BIALA

97.6%  
RETAIL  
OCCUPANCY

38.8k  
GLA SQM

5m  
FOOTFALL

€121m  
MARKET VALUE

7.5%  
CAP RATE

87  
LEASES



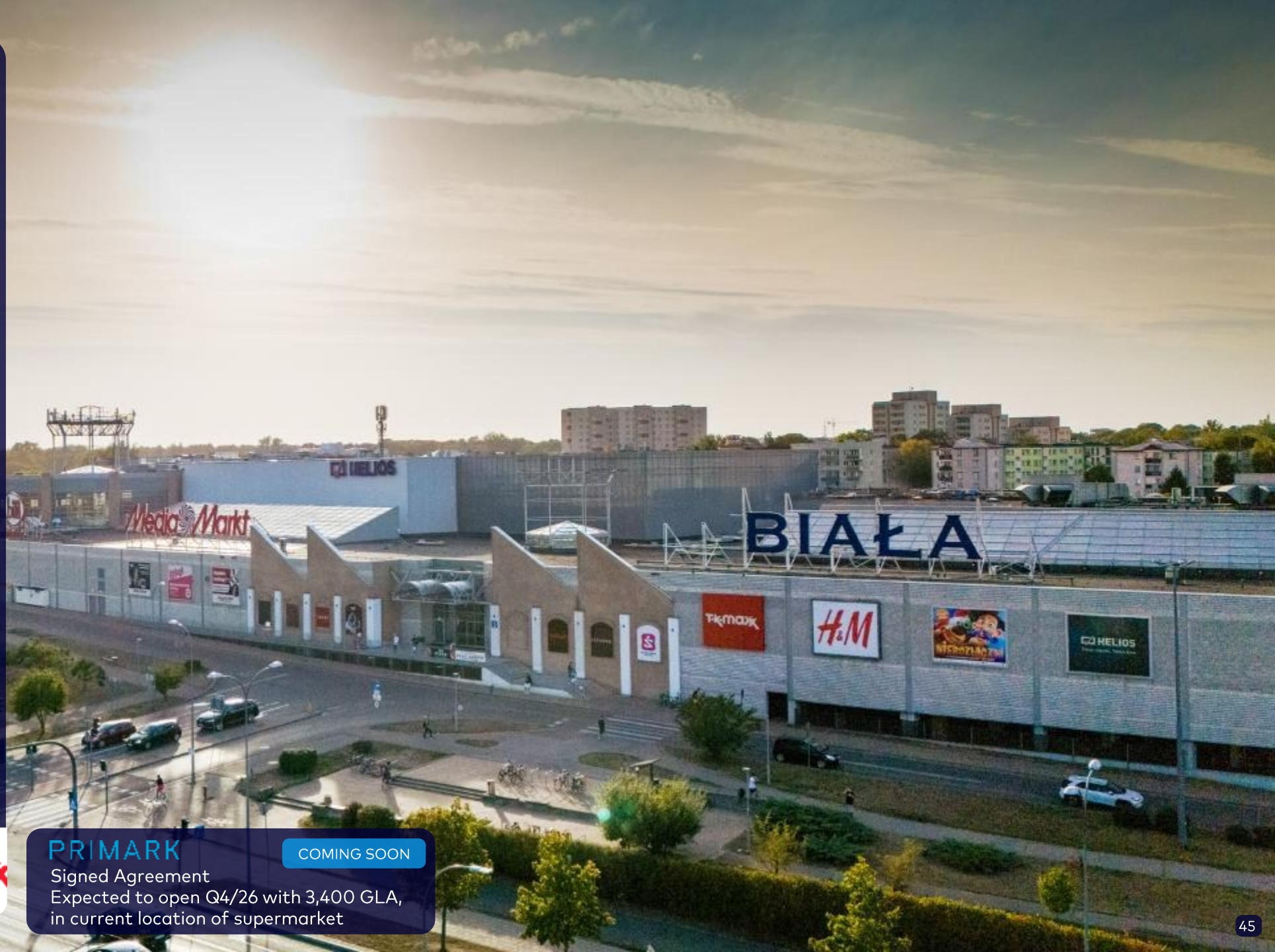
3.2  
WALT

Media Markt H&M TIKMAXX

PRIMARK

COMING SOON

Signed Agreement  
Expected to open Q4/26 with 3,400 GLA,  
in current location of supermarket










# BIALA 00 FLOOR




## Planned Extension

The new food court will be 1,000 sqm and 418 seats.



-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  MUSEUMS
-  TRANSPORT STOPS

 5 minutes drive  
to city center

BIAŁA







FOCUS

99.0%  
RETAIL  
OCCUPANCY

42.6k  
GLA SQM

6.5m  
FOOTFALL

€132m  
MARKET VALUE

7.6%  
CAP RATE

134  
LEASES



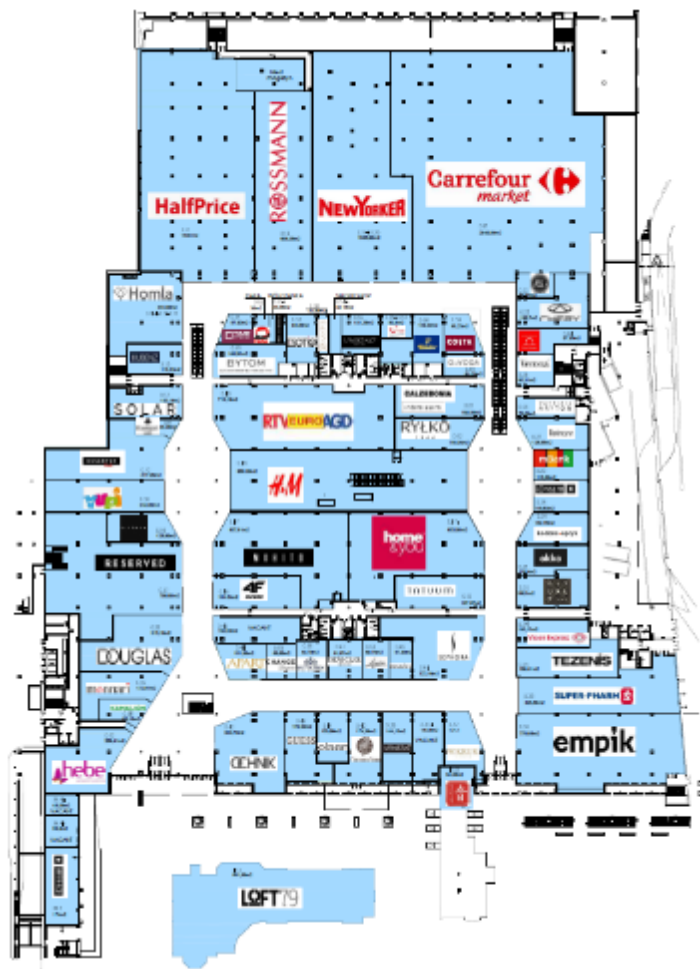
3.3  
WALT



RESERVED
















-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  MUSEUMS
-  TRANSPORT STOPS







# OSTROBRAMSKA



15,700  
PUM SQM

442  
UNITS







5.25%  
CAP RATE

€81m  
MARKET VALUE

Amenities  
SUPERMARKET  
GYM  
CO-WORKING  
DOORMAN 24/7





-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  PARKS
-  TRANSPORT STOPS
-  METRO LINE

FUTURE 3RD METRO LINE

OSTROBRAMSKA

G CITY PROMENADA







# RUBIKON

15,900  
PUM SQM

541  
UNITS

5.6%  
CAP RATE

€62m  
MARKET VALUE

## Amenities

SUPERMARKET  
CO-WORKING  
DOORMAN 24/7





# RUBIKON CEGIELNIANA ST

## MICROLOCALITY OVERVIEW



-  HEALTH CARE
-  SCHOOLS
-  GROCERY STORES
-  SPORTS FACILITIES
-  TRANSPORT STOPS
-  METRO LINES







# TRAUGUTTA

3,775  
PUM SQM

138  
UNITS

5.75%  
CAP RATE

€15m  
MARKET VALUE

## Amenities

SUPERMARKET  
CO-WORKING  
DOORMAN 24/7










# TRAUGUTTA

## MICROLOCALITY OVERVIEW



-  HOTELS
-  SCHOOLS
-  CINEMA, THEATRE
-  MUSEUMS
-  TRANSPORT STOPS





THANK YOU

