

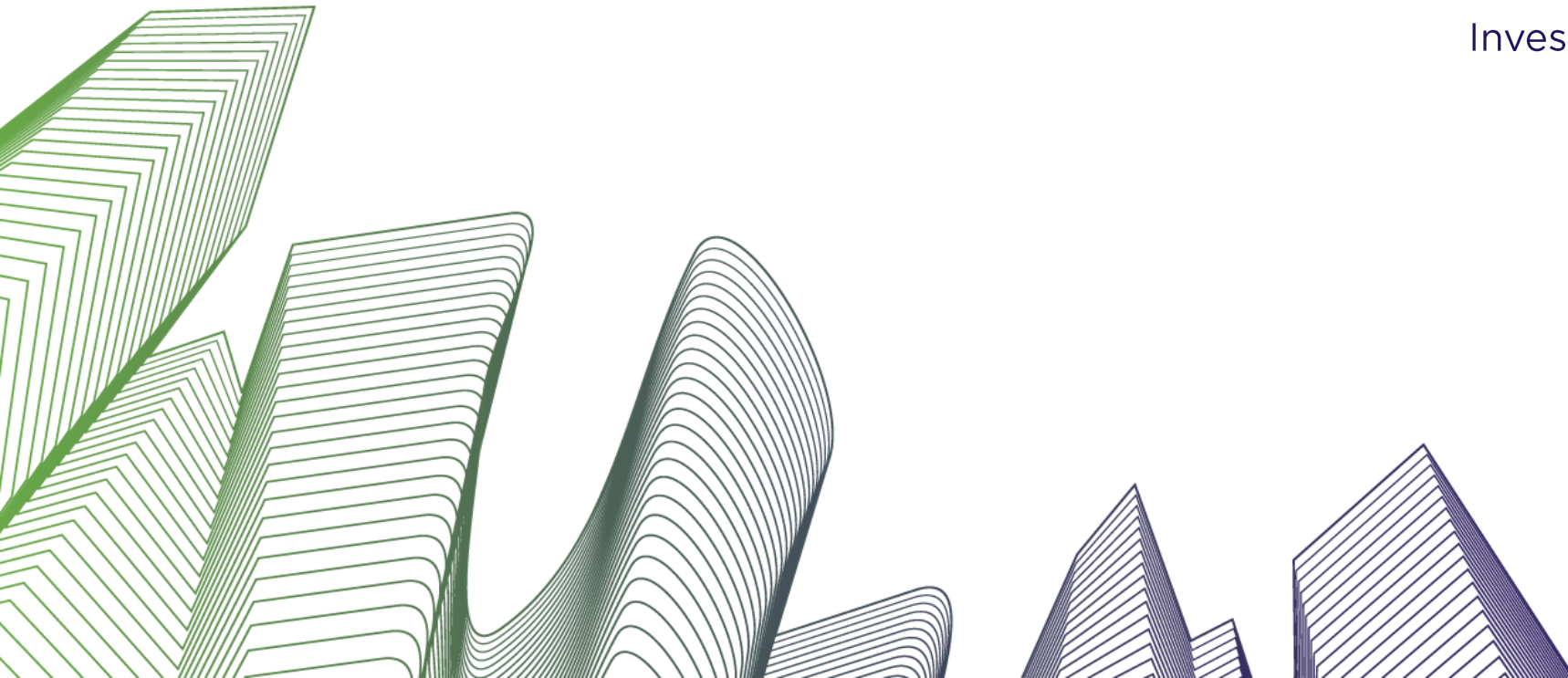


2023 RESULTS

Investors' Presentation

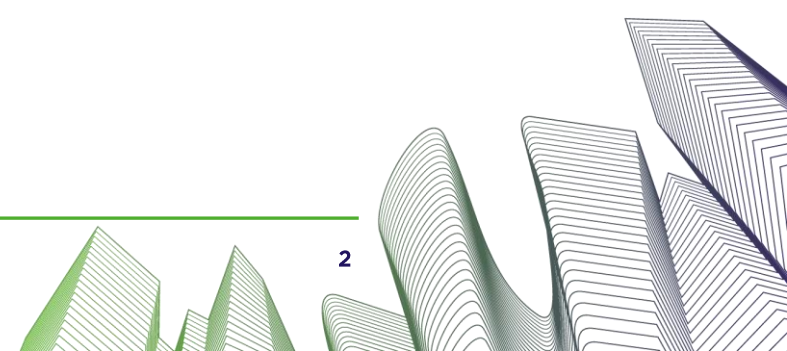
24 April 2024

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- + Revenues from rental activity up 10% to €183m in 2023 (€167m in 2022); Like-for-like rental revenue growth of 10%
- + Gross margin from rental activity up 8% to €128m in 2023 (€119m in 2022)
- + FFO I at €71m in 2023 (€68m in 2022), FFO per share at €0.12; FFO is adjusted for one-off tax and other expenses of €5.9m
- + EPRA NTA at €1,232m as of 31 December 2023 (€1,273m as of 31 December 2022)
EPRA NTA per share at €2.15 (PLN 9.33)
- + Net LTV at 49.3%¹ (44.5%² as of 31 December 2022); Net LTV adjusted for cash on escrow accounts at 47.2%
- + Occupancy at 87% as of 31 December 2023 (87% as of 31 December 2022)
- + Cash of €60m; cash on the escrow account designated for acquisition of the GTC bonds of €29.5m and cash on the escrow accounts designated for construction activity of €19.4m

Revenues from rental activities



€183m

FFO I



€71m

Cash /Cash & escrow



€60/108m

Net LTV



49.3%

Occupancy



87%

source: GTC | as of 31 Dec. 2023 | Notes ; (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

- + Occupancy at 84% as of 31 December 2023 (84%¹ in December 2022)
- + Average weighted lease term of 3.5 yrs. (3.7 yrs. in December 2022)
- + Leasing activity reached 106,000 sq m in 2023 (119,500 sq m in 2022) and 34,900 sq m in Q4 2023 (33,000 sq m in Q4 2022):
 - Prolongation of MBH Bank in Metro, Budapest (c. 15,700 sq m)
 - Prolongation of Concentrix in Advance Business Center (c. 11,900 sqm)
 - Nexi Croatia chose Matrix C, Zagreb (c. 5,000 sq m)
 - Prolongation of Ford lease in Vaci Greens D, Budapest (c. 4,700 sq m)
 - Czeizel chose Rose Hill Campus, Budapest (c. 3,800 sq m)
 - Prolongation of UPS in University Business Park, Łódź (c. 2,600 sq m)
 - Prolongation of Innio lease in Vaci Greens D, Budapest (c. 2,400 sq m)
- + Disposal of Forest Offices Debrecen, Hungary (January 2023) generated €49m which was reinvested in real estate
- + Completion of 15,100 sq m in 2 office buildings in Rose Hill Campus and Matrix C



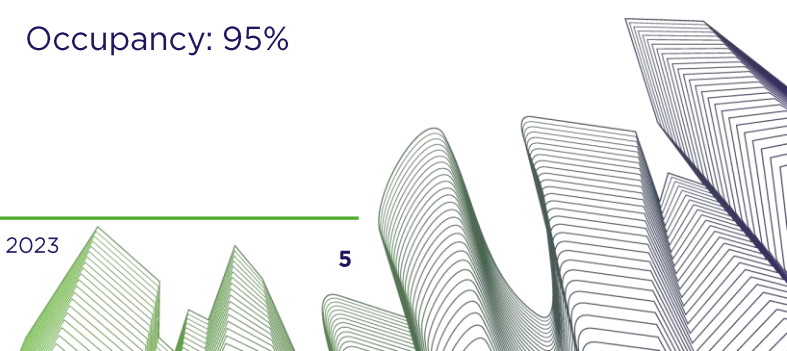
Rose Hill Business Campus

- Budapest, Hungary
- 2 refurbished office buildings
- 4,600 sq m
- Occupancy: 100%



Matrix C

- Zagreb, Croatia
- New A-class office building
- 10,500 sq m
- Occupancy: 95%



- + Occupancy at 96% as of 31 December 2023 (96% as of 31 December 2022)
- + Average weighted lease term of 3.5 yrs. (3.7 yrs. in December 2022)
- + Leasing activity reached 38,100 sq m in 2023 (35,000 sq m in 2022) and 11,000 sq m in Q4 2023 (6,300 sq m in Q4 2022):
 - Prolongation of LPP brands in Ada Mall, Belgrade (c. 5,300 sq m)
 - Prolongation of H&M in Ada Mall, Belgrade (c. 2,300 sq m)
 - Prolongation of TK Maxx in Galeria Północna, Warsaw (c. 2,200 sq m)
 - Jysk chose Galeria Północna, Warsaw (c. 1,500 sq m)
 - Prolongation of Bershka in Galeria Jurajska, Czestochowa (c. 900 sq m)
 - Prolongation of Sinsey in Avenue Mall, Zagreb (c. 700 sq m)

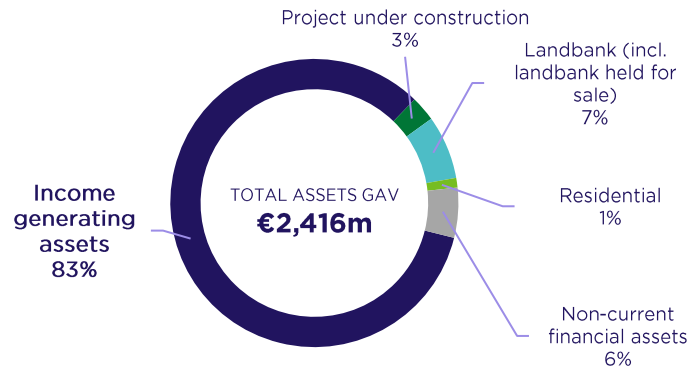


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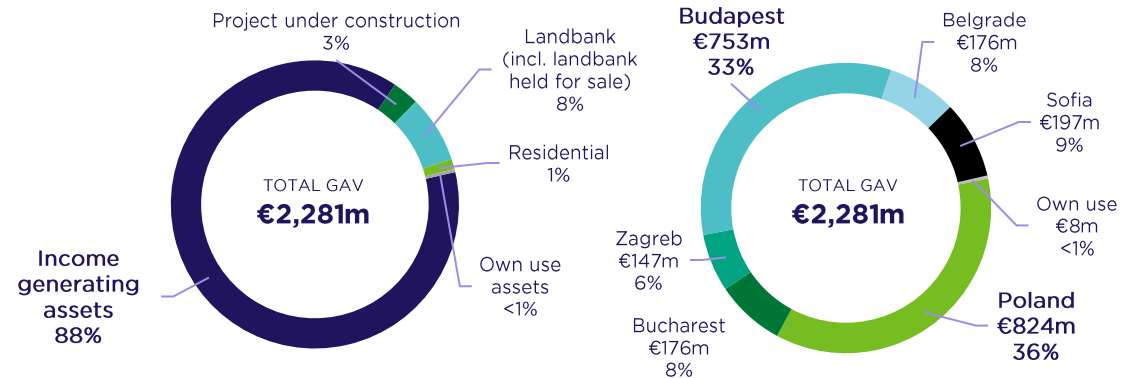
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- + 88% of total portfolio GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 3% and land reserves account for almost 8% of total property portfolio
- + 92% in EU countries
- + 92% of assets green certified or under recertification, 6% under the certification process

TOTAL INVESTMENTS (BOOK VALUE)*



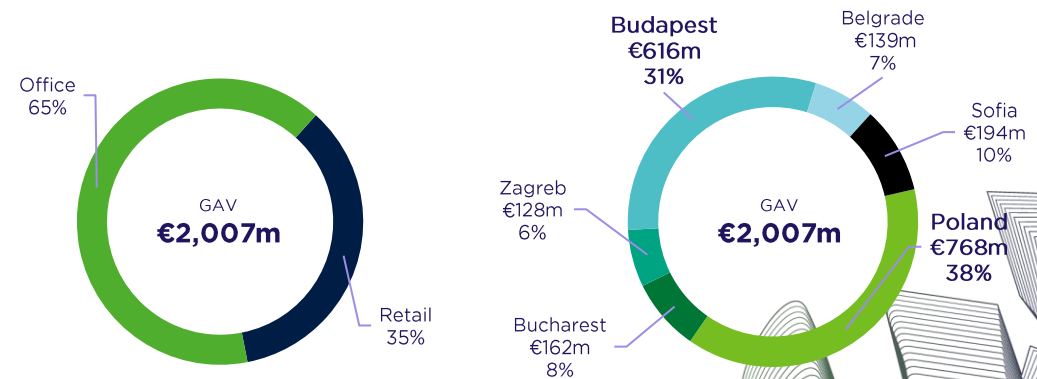
TOTAL PORTFOLIO (BOOK VALUE)**



INCOME GENERATING ASSETS KEY METRICS

	31 December 2023	31 December 2022
Gross asset value (€M)	2,007	2,051
Office	1,298	1,331
Retail	709	720
Lettable area (ths. sq m)	753	762
Office	549	558
Retail	204	204
WAULT (years)	3.5	3.7
Office	3.5	3.7
Retail	3.5	3.7

INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 31 Dec. 2023 | Investment properties exclude right of use under land leases; * Includes non-current financial assets; ** Excludes non-current financial assets

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Active development represents 3% and land reserve accounts for 8% of portfolio book value



€68m
GAV



€13.2m
Expected annualized
in-place rent



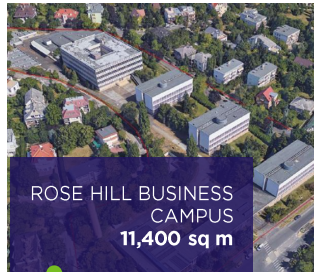
3
Properties¹



51,000
sq m GLA



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



- ▶ Redevelopment of 11,400 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ 2 buildings already completed (4,600 sq m)

Q4 2024

Q3 2024



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

Q3 2025



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

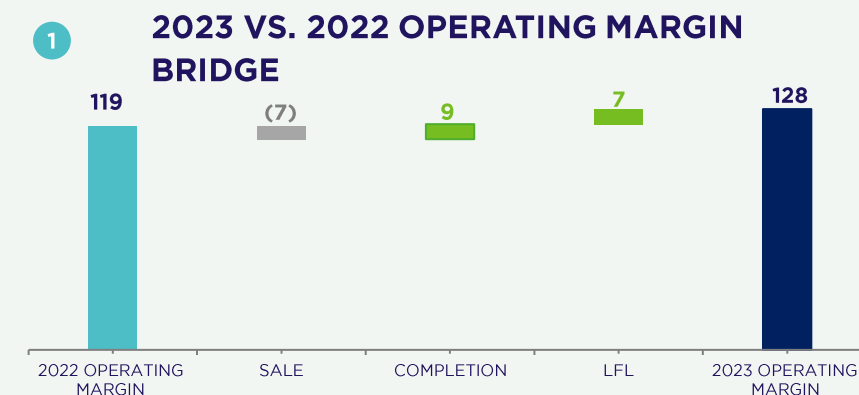
source: GTC | as of 31 Dec. 2023 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest).

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(€m)	FY2023	FY 2022
Revenue from rental activity	183	167
Cost of rental operations	(55)	(48)
Gross margin from operations	128	119
Administration expenses	(20)	(15)
Loss from revaluation of assets	(56)	(29)
Other income/ (expenses), net	(7)	(3)
Profit/(loss) from continuing operations before tax and finance income / (cost)	45	72
Foreign exchange gain/(loss), net	2	(2)
Finance cost, net	(33)	(32)
Profit/(loss) before tax	14	38
Taxation	(2)	(13)
Profit/(loss) for the period	12	25
Adjusted EBITDA	102	101
Profit/(loss) for the period:		
Attributable to equity holders of the parent	10	23
Attributable to non-controlling interest	2	2

COMMENTS



Sale: Forest Offices (Debrecen) [Q1 2023], Matrix A&B (Zagreb) [Q4 2022] and Cascade (Bucharest) [Q3 2022]

Completions: Pillar (Budapest) [Q1 2022], GTC X (Belgrade) [Q4 2022], Rose Hill Business Campus (Budapest) [Q2 2023] and Matrix C (Zagreb) [Q3 2023]

- 2** 2023: Increase mainly due to an increase in remuneration and other advisory expenses and recognition of one-off payments related to the severance payments.
- 3** 2023: mainly due to a decrease in fair value of completed assets, mostly offices in Poland and Hungary, due to a slight increase in equivalent yield combined with higher vacancy rates and changes in ERV, combined with maintenance capex expenses which were not increasing the value of the properties.

2022: driven mainly by a decrease in occupancy and an increase in market yields and was partially offset by an increase in properties value due to the development completions of GTC X and Pillar and the disposal of Matrix A&B.

(€m)	FY 2023	FY 2022
Operating activities		
Operating cash before working capital changes	102	101
Add / deduct:		
Change in working capital	1	(2)
Interest paid, net	(31)	(28)
Tax	(7)	(11)
Cash flow from operating activities	65	60
Investing activities		
Investment in real estate and related	1 (131)	(274)
Change in short term deposits designated for investment	2 (30)	-
Sale of investment	3 50	197
VAT/CIT on purchase/sale of investments	2	(2)
Cash flow from/(used in) investing activities	(109)	(79)
Financing activity		
Proceeds from long term borrowings net of cost	4 73	6
Blocked deposits	(6)	(0)
Dividend/loan paid to non-controlling interest	(2)	(1)
Share issue	-	120
Payment of dividend	(29)	(33)
Other financial movements	1	(3)
Repayment of long term borrowings/bonds	(48)	(52)
Cash flow from/(used in) financing activities	(11)	37
Net change	(55)	18
Cash at the beginning of the period	115	97
Cash at the end of the period	5 60	115

- 2023:** Related mainly to investment in properties under construction (Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest)), completion of Matrix C (Zagreb), as well as acquisition of Lanchid hotel and Vorosmarty.

2022: Related mainly to an investment into non-current financial assets (the Kildare Innovation Campus, Ireland (€115m)) through the issuance of notes and acquisition of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. (€13m)) as well as acquisitions of new completed assets and land (€58m) and capex invested into properties under construction (€85m).
- Related to the cash transferred to an escrow account held with an external legal company with the purpose of acquiring green bonds issued by GTC Aurora and allowing for short term high yielding and highly liquid alternative investments.
- 2023:** Related to the sale of Forest Offices in Debrecen.

2022: Related mainly to the sale of Serbian office portfolio.
- Proceeds from GTC X loan (€25m), Matrix C loan (€13m) and Advance Business Center (€36m).
- The cash balance was decreased partially due to the following cash allocations:

 - transfer to construction escrows for funding of assets under construction (€19.4m),
 - transfer to green bonds acquisition escrow (€29.5m).

Key cash outflows for the period were as follows:

 - expenditures on investment properties (€113.7m),
 - acquisition of land plots in Hungary (€14.1m),
 - payment of dividend (€28.6m),
 - repayment of borrowings (€48.2m),
 - interest paid (€30.5m),

whereas key inflows comprised:

 - net cash proceeds from operating activities (€95.2m),
 - Inflow from disposal of Forest Offices Debrecen (€49.2m),
 - acquisition of new long-term loans (€74.1m).

KEY CREDIT METRICS



c. €1.19bn¹
total net debt



3.7y
Weighted average debt maturity
(years)



49.3%^{1 2}
Net LTV



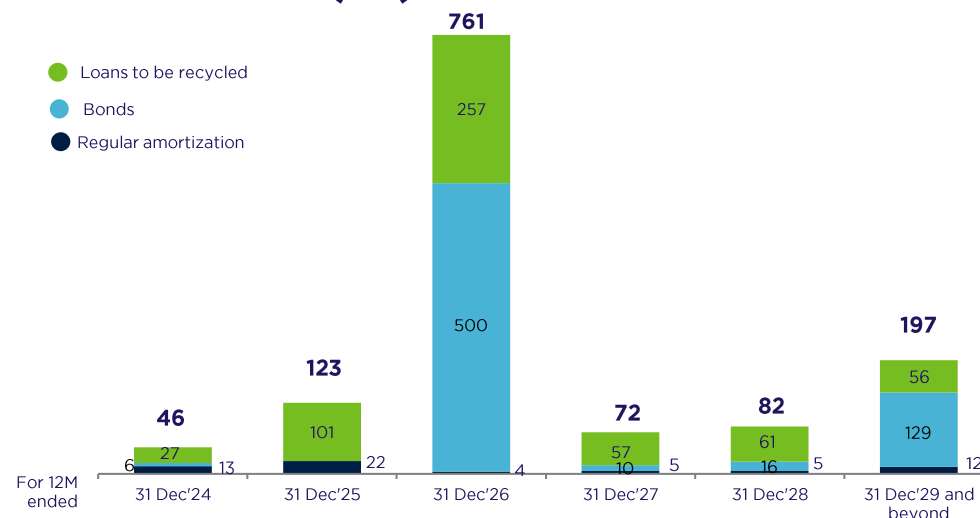
2.48%
weighted average interest rate

(€m)	31 December 2023	31 December 2022
Annualized consolidated coverage ratio	3.4x	3.5x
Net debt	€1,190m	€1,055m
Adjusted net LTV ¹	49.3% ^{1 2}	44.5% ³
Consolidated secured leverage ratio	24%	21%
% Unencumbered properties	46%	52%
Weighted average debt maturity (years)	3.7y	4.4y

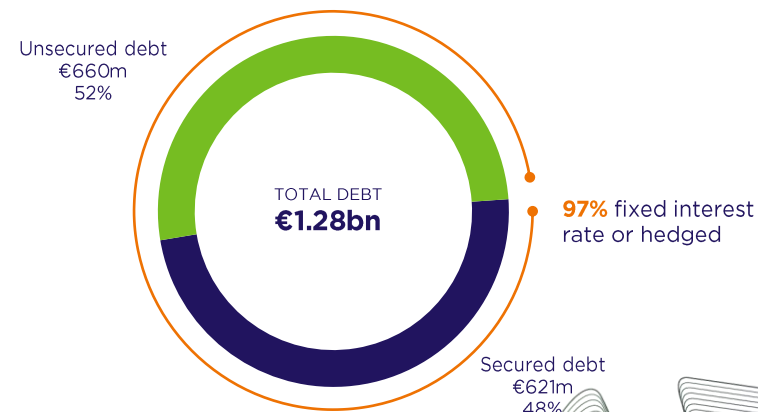
source: GTC | as of 31 Dec. 2023 | Note: (1) includes cash on the escrow accounts designated for acquisition of the GTC bonds and investment activity; (2) Net LTV adjusted for cash on escrow account at 47.2%; (3) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

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DEBT MATURITY (€m)



DEBT SPLIT



(€m)	31 Dec. 2023	31 Dec. 2022
Investment properties	1 2,273	2,244
Residential landbank	27	27
Assets held for sale	2 14	52
Property, plant and equipment	16	11
Loan granted to non-controlling interest partner	12	11
Cash & cash equivalents	60	115
Deposits	30	25
VAT receivable	3	5
Non-current financial assets	135	130
Prepayments and other receivables	3 52	8
Other assets	35	42
Total assets	2,657	2,670
Common equity	1,102	1,113
Minorities	24	23
Short and long term financial debt	4 1,274	1,238
Derivatives	5 19	49
Lease liability	44	42
Provision for deferred tax liabilities	135	141
Other liabilities	59	64
Total equity and liabilities	2,657	2,670

COMMENTS

- 1 Increase mainly due to investments into assets under construction of €85m and purchase of landbank in the value of €13m. This increase was partially offset by loss from revaluation related to investment properties of €57.5m.
- 2 Decrease mainly due to the sale of Forest Offices Debrecen
- 3 The majority of the increase in the amount of €29.5m relates to the cash transferred to an escrow account held with the purpose of acquiring green bonds and an amount of €19.4m transferred to Center Point 3 construction escrow.
- 4 Increase comprising mainly proceeds from long-term borrowings (€74m) combined with foreign exchange differences on bonds denominated in PLN and HUF (€10m), compensated by repayments (€48m).
- 5 Reflects change in valuation of interest rate and FX swaps on HUF bonds.

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VALUATION RESULTS BY TYPE OF ASSET AND COUNTRY

	Revaluation gain/(loss) (€m)	Rev./BV (31/12/23) (%)
COMPLETED INVESTMENT PROPERTIES		
COMPLETED RETAIL	(9)	(2%)
Poland	(4)	(2%)
Sofia	(3)	(3%)
Belgrade	(1)	(1%)
Budapest	(1)	(4%)
COMPLETED OFFICE	(58)	(4%)
Poland	(41)	(7%)
Budapest	(13)	(2%)
Zagreb	5	12%
Bucharest	(7)	(4%)
Sofia	(2)	(2%)
UNDER CONSTRUCTION OFFICE	(2)	(4%)
LANDBANK	11	7%
TOTAL INVESTMENT PROPERTY	(58)	(3%)
Changes in valuation of other investments	2	4%
LOSS ON REVALUATION AS PER INCOME STATEMENT	(56)	(2%)

DRIVERS OF THE VALUATION RESULTS

Real estate markets in CEE still suffering from post Covid change in work patterns and Russia- Ukraine crisis



Indexation of rents / inflated costs further influence demand on rental



Average rent at 19.1 EUR/sq m

Average ERV at 17.9 EUR/sqm



Average rent increase by 1.6 EUR/sq m

ERV increase by 0.6 EUR/sqm



Increase of cap rates for GTC by 29bp and devaluation of 2%

25-50 bp increase in market cap rates by the end of the year



Financing cost increase, limited number of transactions and negative market sentiment

GTC's occupancy remained unchanged

However, a decrease in Poland on office was visible and compensated by an increase in Bucharest and Belgrade.

Oversupply of office space in Polish regional cities

Especially Łódź and Katowice where vacancy reached over 20%.

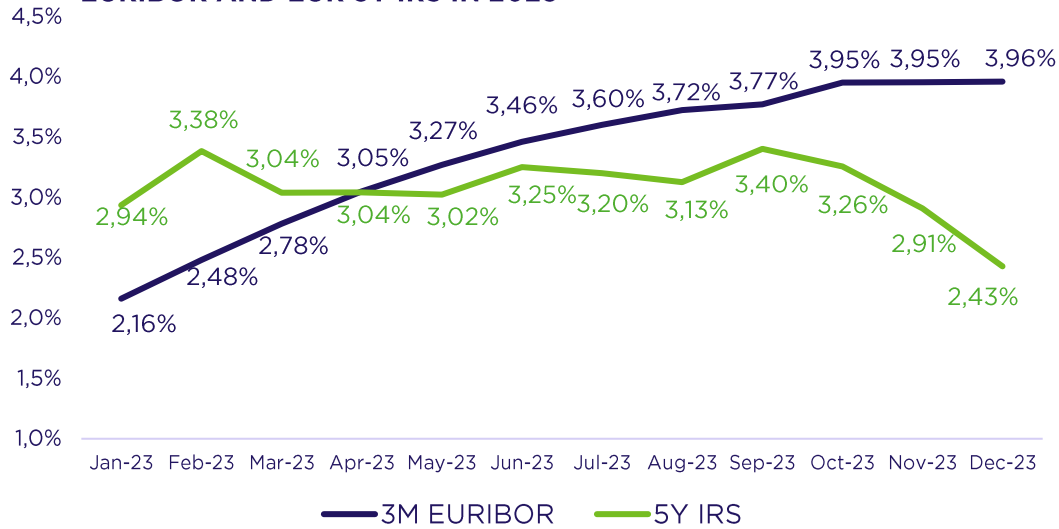
100% of real assets valued externally



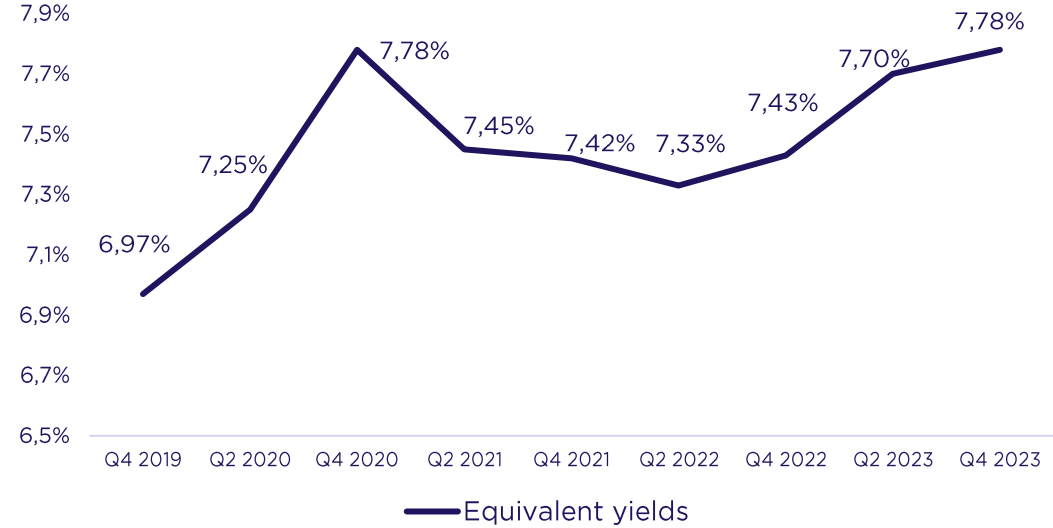
83% - by JLL, 9% - by Savills, and 8% - by Colliers



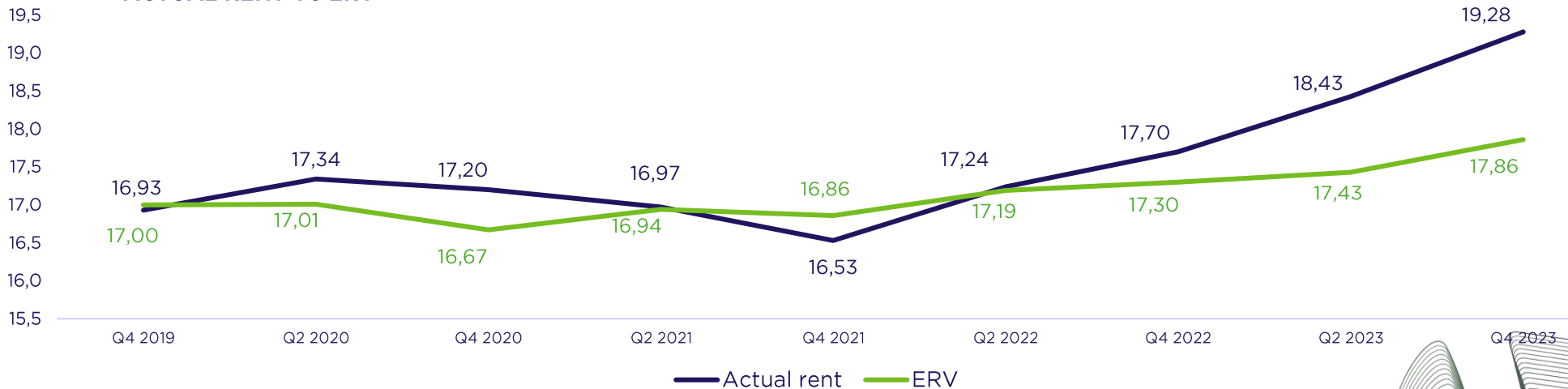
EURIBOR AND EUR 5Y IRS IN 2023



GTC EQUIVALENT YIELDS



ACTUAL RENT VS ERV














Combines valuation result, fit out and capex expended, completions and transfers to PPE (space for own use)

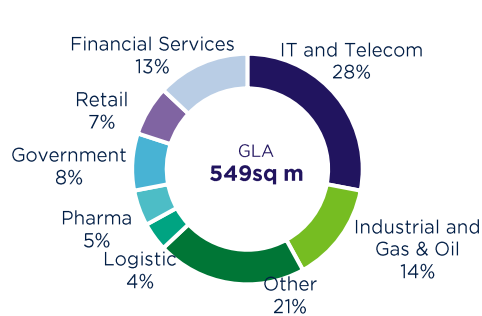
TENANTS' BASE

- + 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 3.5 years

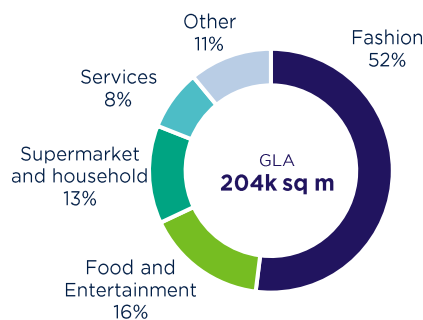
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.7	4.5%
 evosoft	5.4	3.6%
 KEF	4.9	3.2%
 ERICSSON	4.7	3.1%
 M&M BANK	3.6	2.4%
 IBM	3.6	2.4%
 allegro	2.9	1.9%
 MNV	2.6	1.7%
 CONCENTRIX	2.4	1.6%
 HTEC GROUP	2.3	1.5%
 rompetrol	2.3	1.5%

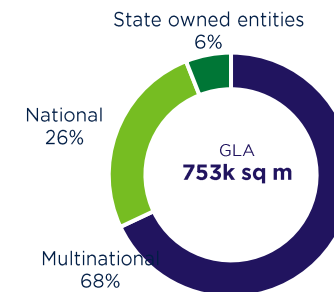
DIVERSIFIED TENANT BASE (GLA)



Office



Retail

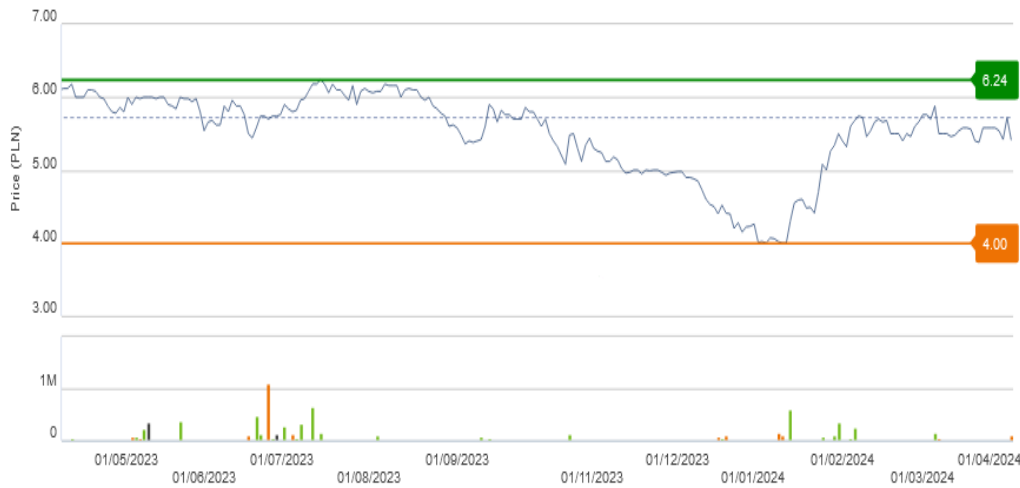


BASIC SHARE INFORMATION

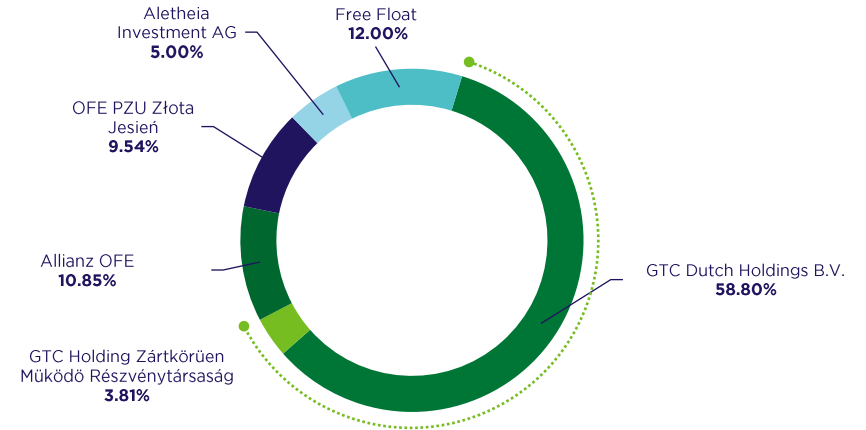
Symbol	GTC S.A.
Share price (10/11/2023)	PLN 5.42
ISIN	PLGTC0000037
Primary exchange	Warsaw Stock Exchange
Market capitalization¹	PLN 3.1bn / €0.7bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

05/4/2023 - 04/4/2024



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

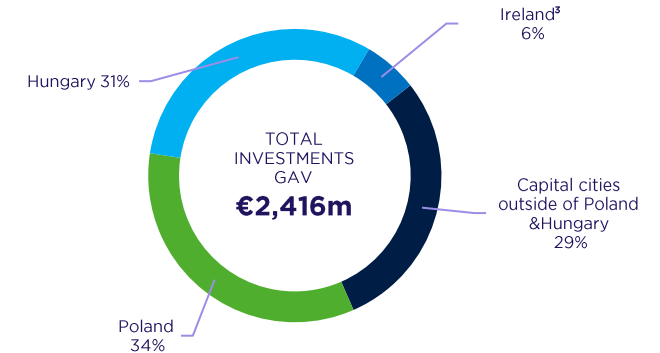
Analyst coverage	Target Price (PLN)	Analyst name	Date
Trigon	5.00 (Hold)	David Sharma	11/12/23
IPOPEMA	5.96 (Buy)	Adrian Górnjak	15/11/23
DM PKO BP	5.80 (Hold)	Piotr Zybala	16/10/23
Erste Securities Polska	6.73 (Hold)	Cezary Bernatek	27/02/23
DM BOŚ SA	5.38 (Sell)	Maciej Wewiórski	05/12/22
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22

source: GTC | as of 4 April 2024; stooq.com | Note: (1) 1 EURO = 4,2921 PLN

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	46	2,007	83%	151.6	753
a) Office	40	1,298	54%	99.2 ¹	549
b) Retail	6	709	29%	52.4 ²	204
Non-current financial assets	1	135	6%	-	-
Investment projects under construction	3	68	3%	-	51
Commercial landbank		158	7%	-	-
Residential landbank		26	1%	-	-
Landbank held for sale		14	-		
Assets for own use		8	-		
Total investments GAV		2,416	100%		

- + High quality core portfolio of 40 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. 2023 | Notes: (1) Does not include expected rent on 16% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€119m) and Croatia and Slovenia (€14m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



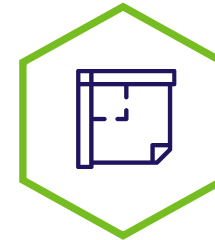
€1,298m
GAV



€99m
annualized in-place rent



40
buildings

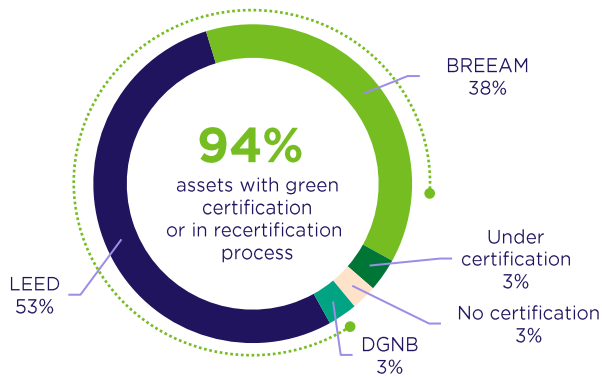


549,000
sq m GLA

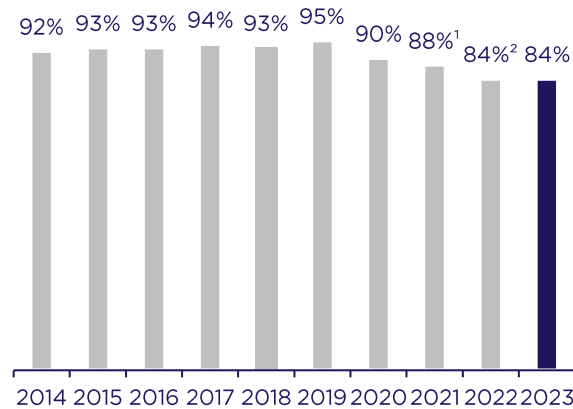


7.6%
Yield

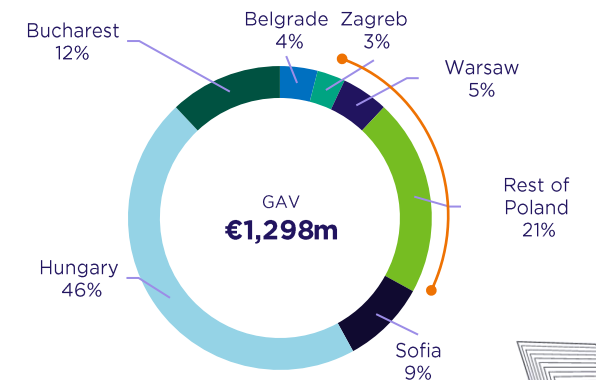
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 Dec. 2023 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

RETAIL ASSETS OVERVIEW



€709m
GAV



€52m
annualized in-place rent



6
buildings

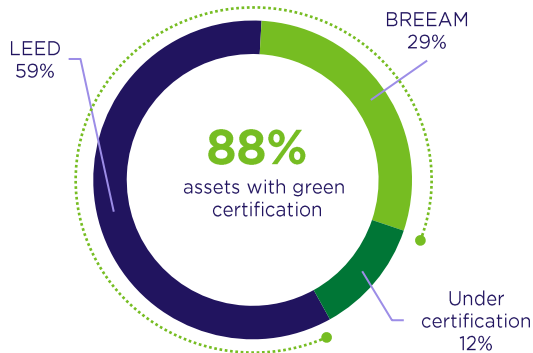


204,000
sq m GLA

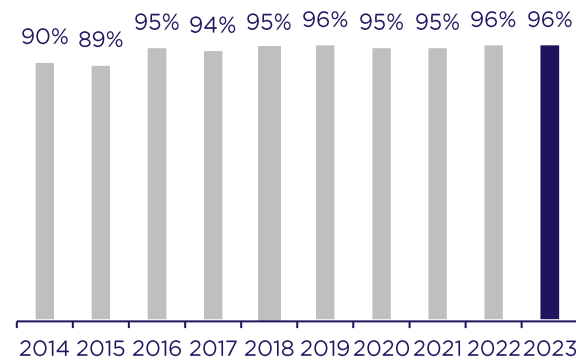


7.4%
Yield

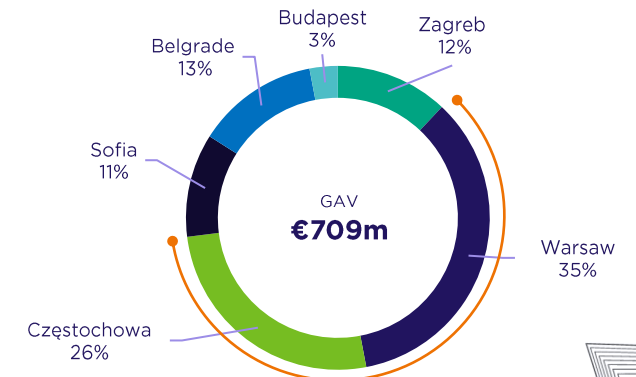
GREEN CERTIFICATION



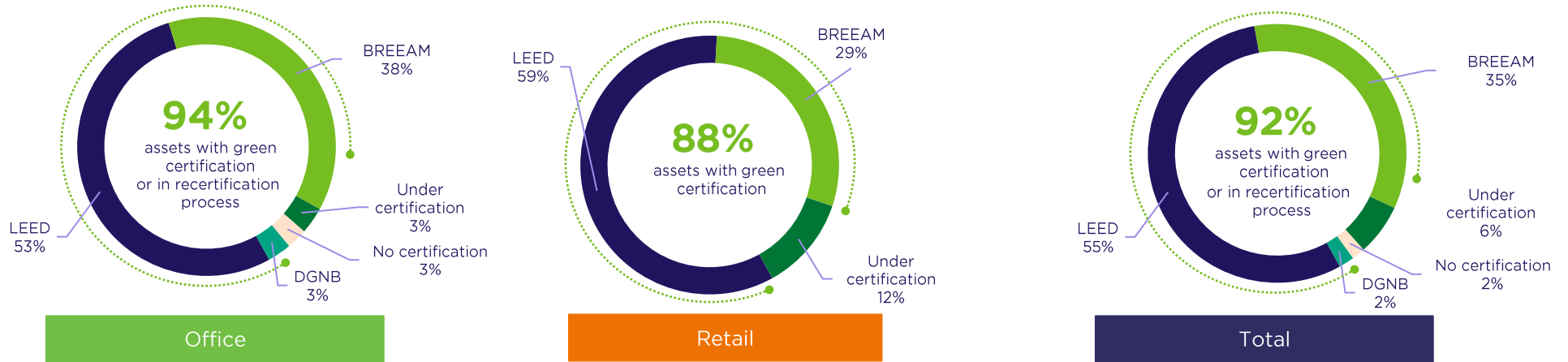
OCCUPANCY RATE



LOCATION by GAV



GREEN INCOME PRODUCING 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	55%
LEED PLATINUM	1%
LEED GOLD	54%
LEED SILVER	-
BREEAM	35%
BREEAM IN USE EXCELLENT	32%
BREEAM IN USE VERY GOOD	3%
DGNB	2%
DGNB GOLD	2%

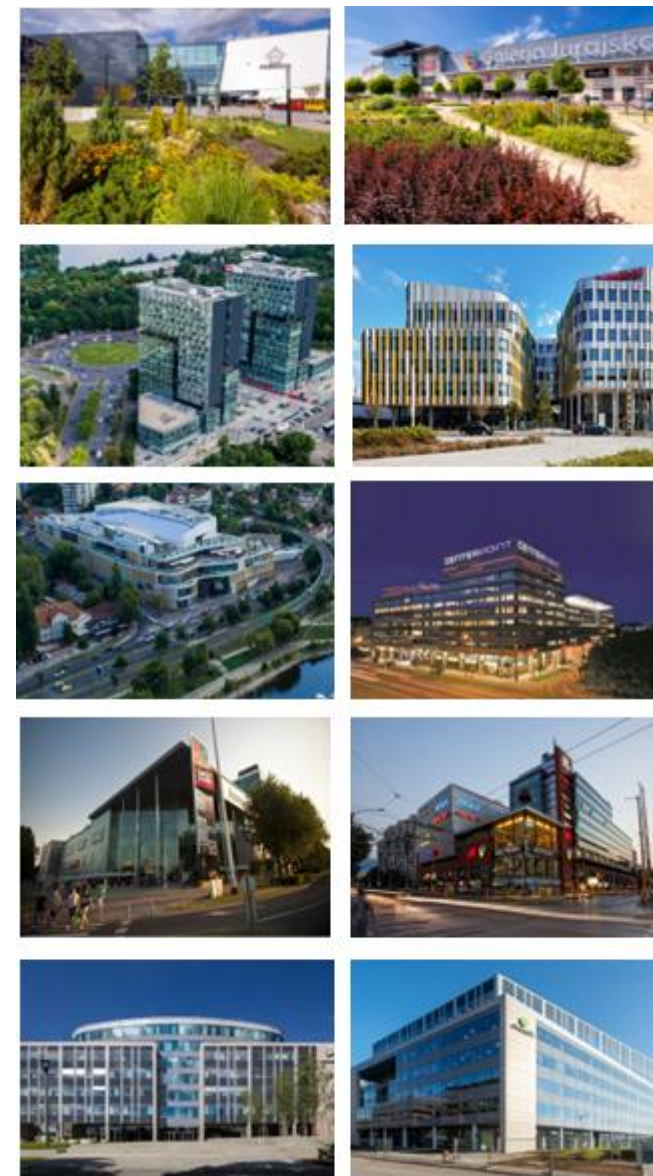
source: GTC | as of 31 Dec. 2023

	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	13	1	2	4	4	40
Total GLA (ths. sq m)	196	203	18	18	62	52	549
Book value (€m)	335	596	49	43	162	113	1,298
Average rent (€/sq m)	15.5	20.3	18.4	16.3	19.4	16.5	18.0
Average occupancy (%)	77%	87%	100%	95%	82%	86%	84%
RETAIL PROJECTS							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	433	20	90	85	-	81	709
Average rent (€/sq m)	22.1	20.9	19.9	23.8	-	24.4	22.2
Average occupancy (%)	95%	96%	99%	99%	-	99%	96%
TOTAL							
Number of buildings	18	14	2	3	4	5	46
Total GLA (ths. sq m)	309	209	52	46	62	75	753
Book value (€m)	768	616	139	128	162	194	2,007
Average rent (€/sq m)	18.2	20.4	19.4	21.0	19.4	19.1	19.3
Average occupancy (%)	83%	87%	100%	97%	82%	90%	87%

source: GTC | as of 31 Dec. 2023 | Note: (1) Includes small office building located on plot for future development.

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

Top properties	Asset class	Country	City	Book value €M	GLA ths. sq m	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	244	65	18.8	92%
Galeria Jurajska		Poland	Czestochowa	188	48	26.1	98%
City Gate		Romania	Bucharest	123	48	19.3	77%
Pillar		Hungary	Budapest	111	29	20.5	100%
Ada Mall		Serbia	Belgrade	90	34	19.9	99%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	23.8	99%
Mall of Sofia		Bulgaria	Sofia	81	23	24.4	99%
Ericsson HQ		Hungary	Budapest	80	21	19.1	100%
evosoft Hungary HQ		Hungary	Budapest	80	21	22.0	100%
Duna		Hungary	Budapest	78	31	20.1	98%
TOTAL				1,160	348		

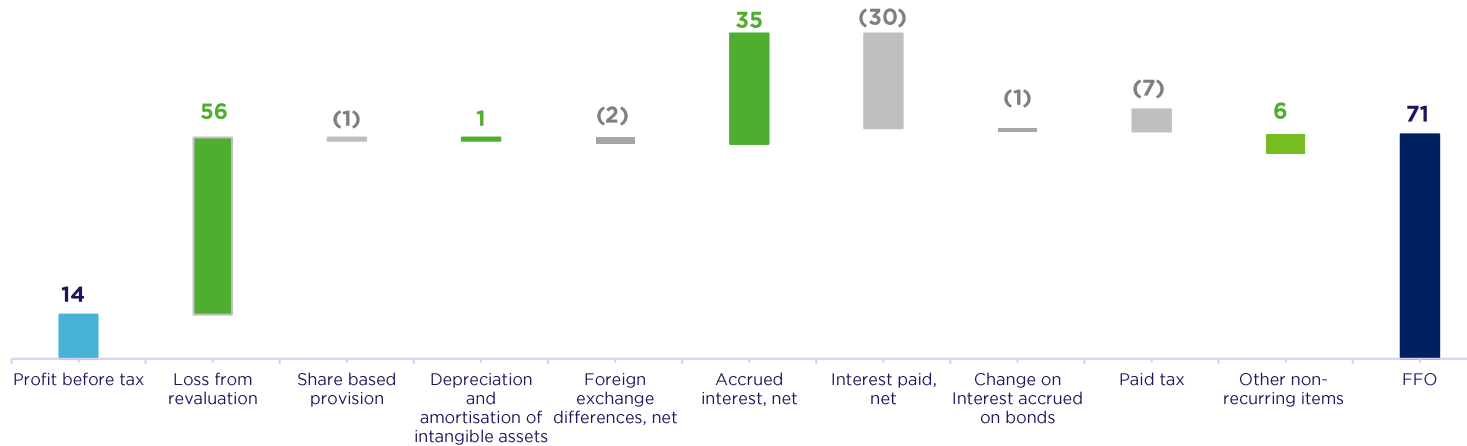


 **10 largest assets constitute 58%**
of GAV of income generating Portfolio

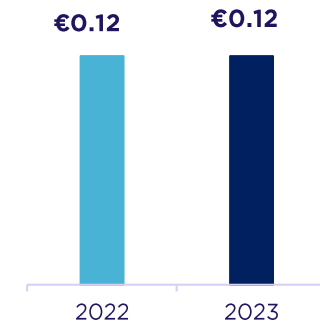
source: GTC | as of 31 Dec. 2023 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

Robust acquisitions and developments drive FFO I

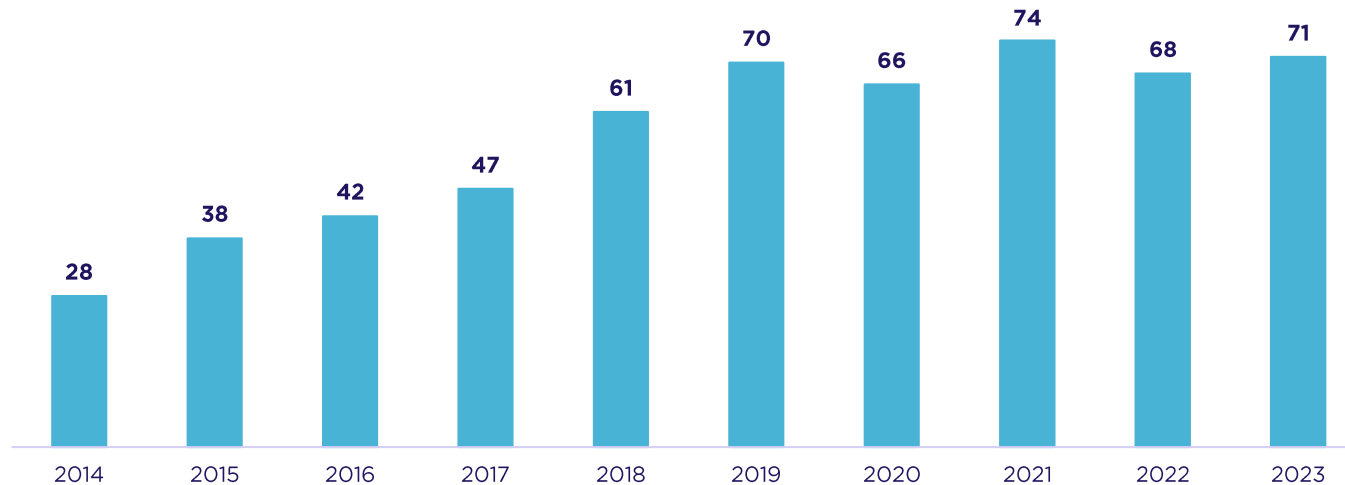
FFO I bridge (€m)



FFO I per share

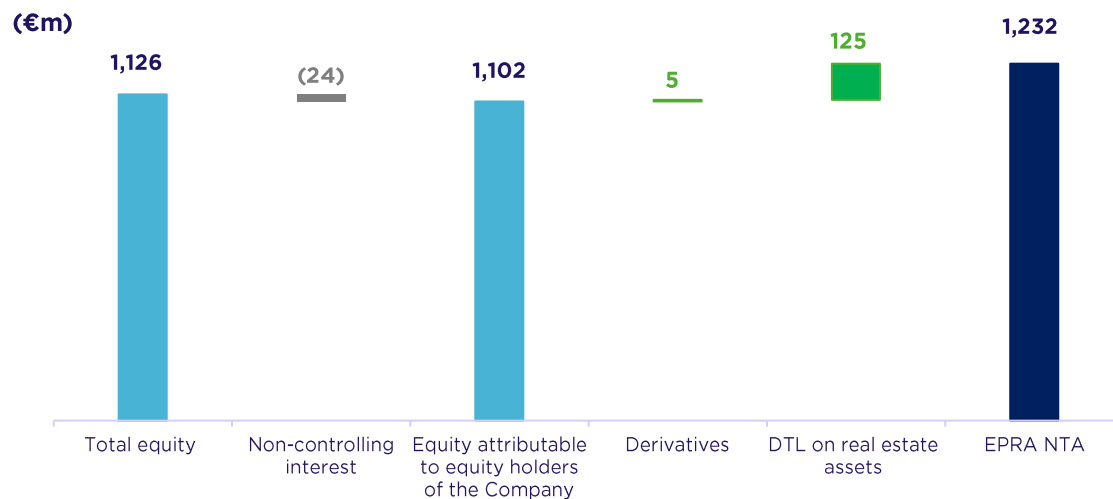


FFO I (€m)

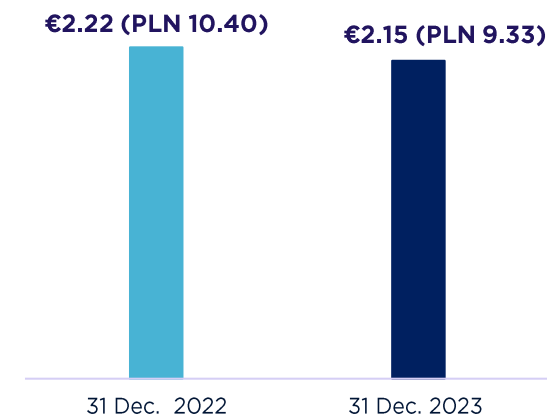


source: GTC | as of 31 Dec. 2023

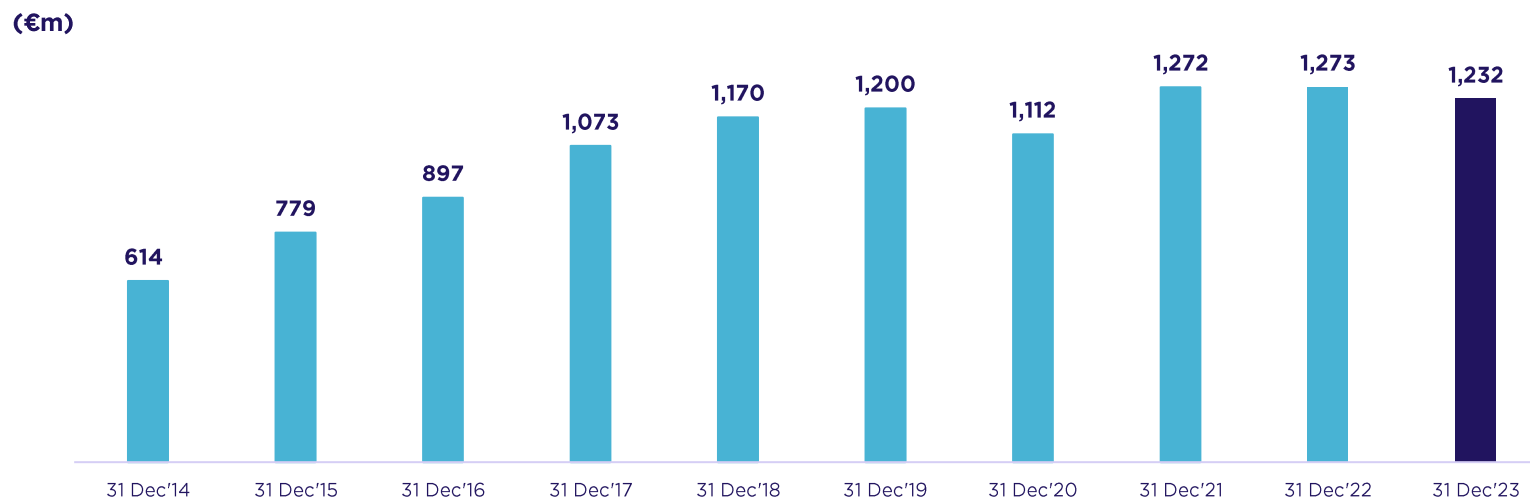
EPRA NTA bridge



EPRA NTA per share

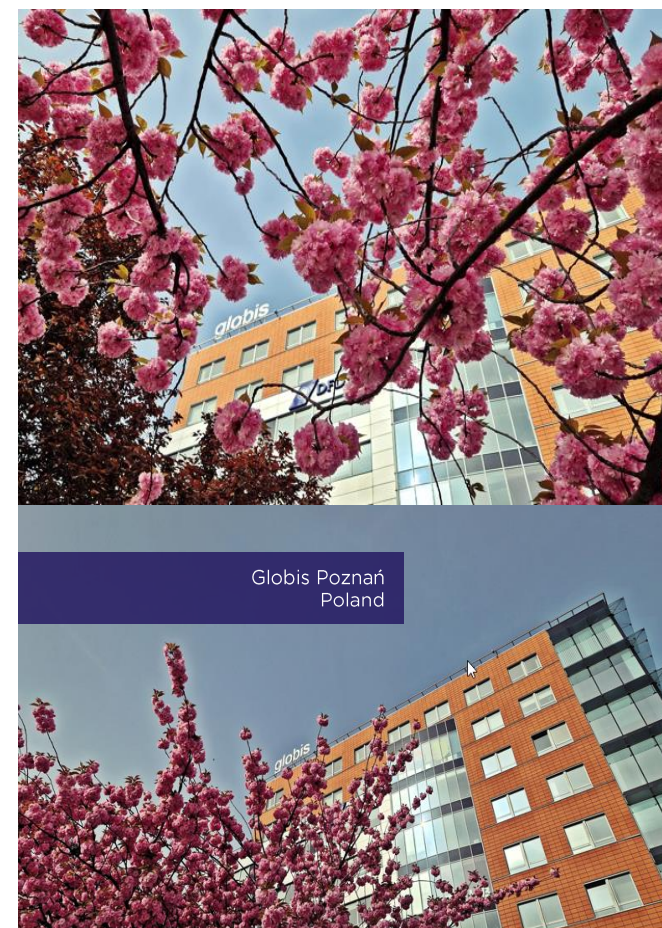


EPRA NTA



source: GTC | as of 31 Dec. 2023

(€m)	31 DEC. 2023	31 DEC. 2022 Adjusted for disposal of Forest Offices Debrecen
Loans and bonds	1,274	1,238
Minorities loans	-	(2)
Deferred debt expenses	7	8
Bank loans and bonds	1,281	1,244
Escrow accounts	(49)	-
Cash & cash equivalents & deposits	(91)	(189)
Net debt	1,141	1,055
Investment property	2,273	2,244
Residential landbank	27	27
Assets held for sale	14	52
Assets for own use	8	6
Non-current financial assets	135	130
Right of use	(41)	(40)
Total investment GAV	2,416	2,370
Net loan to value ratio	49.3%	44.5%
Net loan to value ratio adjusted for cash at the escrow account	47.2%	44.5%
Weighted average interest rate	2.48%	2.21%
Annualized consolidated coverage ratio	3.4x	3.5x



source: GTC | as of 31 Dec. 2023

INVESTOR CONTACT

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ESG



WWW



Corporate section



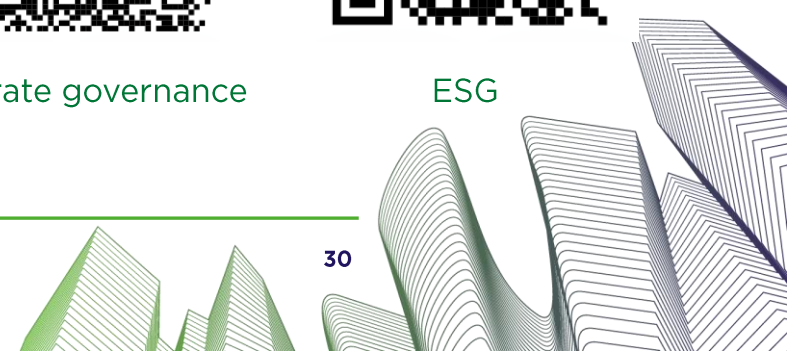
IR section



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

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