

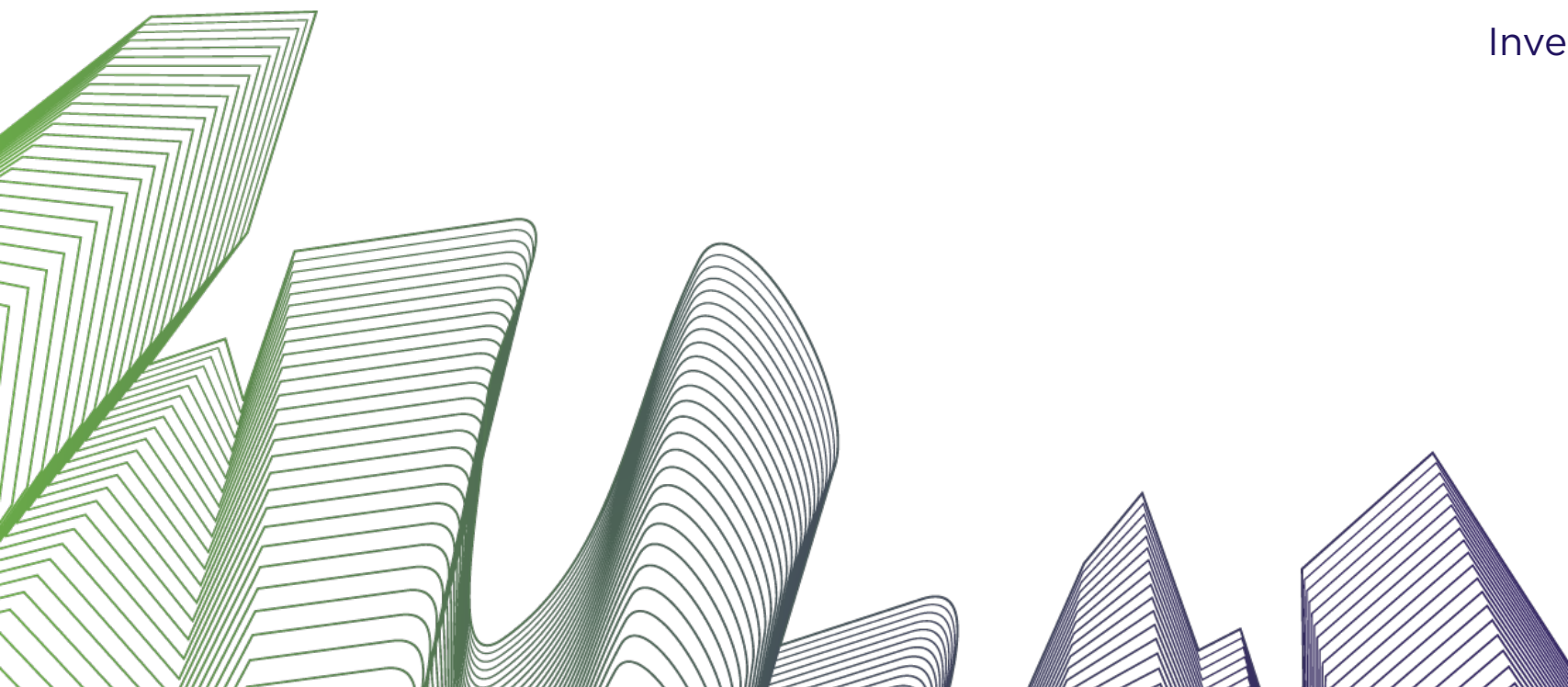


Q3&9M 2024 RESULTS

Investors Presentation

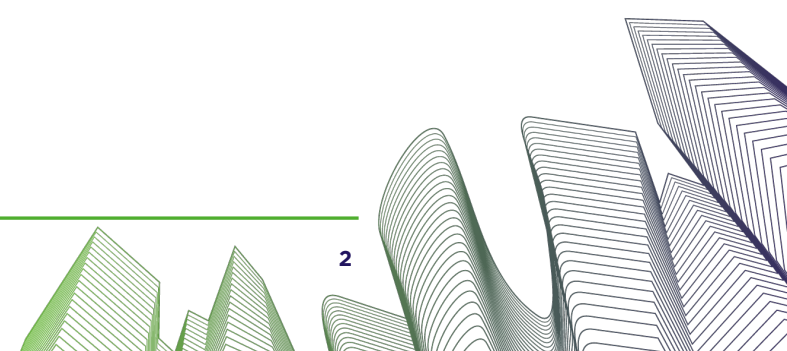
26 November 2024

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- + Revenues from rental activity up 3% to €139m in 9M 2024 (€135m in 9M 2023)
- + Gross margin from rental activity up 2% to €97m in 9M 2024 (€95m in 9M 2023)
- + FFO I at €55m in 9M 2024 (€52m in 9M 2023), FFO per share at €0.10
- + EPRA NTA at €1,248m as of 30 September 2024 (€1,232m as of 31 December 2023)
EPRA NTA per share at €2.17 (PLN 9.37)
- + Net LTV at 48.8%¹ (49.3%¹ as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 48.0%
- + Occupancy at 87%² as of 30 September 2024 (87% as of 31 December 2023)
- + Cash of €49m³; cash on the escrow accounts of €21m

Revenues from rental activity



€139m

FFO I



€55m

Cash /Cash & escrow



€49m/70m

Net LTV



48.8%

Occupancy



87%

source: GTC | as of 30 Sep. 2024 | Notes; (1) Includes non-current financial assets (2) Includes office building held for sale; (3) Includes cash related to assets held for sale.



Matrix C

- ▶ Zagreb, Croatia
- ▶ 10,500 sqm of premium office space
- ▶ The sale price of €27m
- ▶ The closing of the transaction is expected to take place before the end of Q4 2024



GTC X

- ▶ Belgrade, Serbia
- ▶ 17,700 sqm of premium office space
- ▶ The sale price of €52m
- ▶ The closing of the transaction is expected to take place before the end of Q4 2024

SALE



Lanchid hotel modernisation project

- ▶ Budapest, Hungary
- ▶ Non-core asset
- ▶ Sold in July 2024 for €13m, with €3m profit over the acquisition price

ACQUISITION



ELIBRE

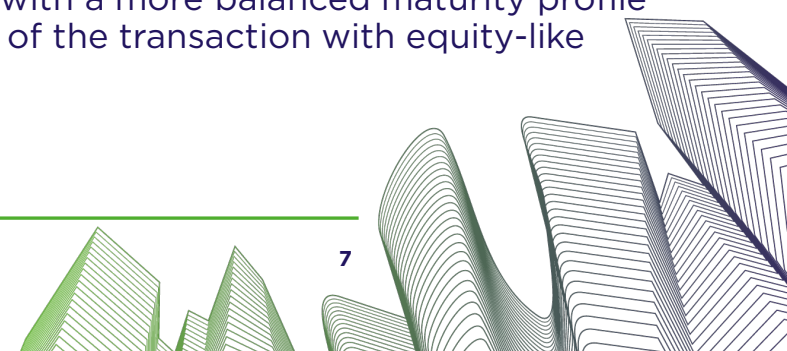
- ▶ Senior living for rent
- ▶ Berlin, Germany
- ▶ 50 apartments on 4,000 sqm
- ▶ Project under construction with the delivery scheduled for 2026
- ▶ DGNB Gold certification
- ▶ Acquired in June 2024

- GTC has successfully negotiated the acquisition of a portfolio of residential assets in Germany, comprising of 5,165 residential, 47 commercial units, 71 other units, and 2,108 parking units with a total lettable area of 324,167 sqm.
 - The portfolio is centred around three cities in Germany: Kaiserslautern, Helmstedt, and Heidenheim.
 - It has a unique residential share of close to 100% and a comfortable occupancy rate of 87.4%.
- With the transaction, GTC will increase its scale by almost 24% based on the gross asset value of income generating assets strengthening its position as one of leading European real estate developers and investors.
- The acquisition of the Portfolio significantly increases asset class diversification. GTC will boast a well-balanced portfolio, comprising 53% office assets, 28% retail assets, and 19% residential assets based on gross asset value of income producing assets.



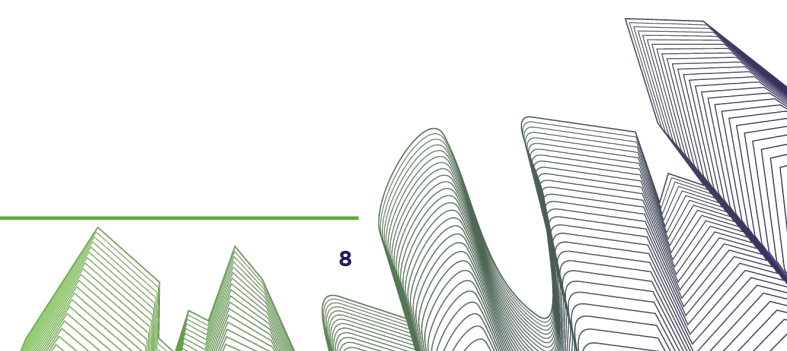


- The acquisition of the Portfolio has a sound strategic rationale for GTC and is aligned with the Company's long-term strategy:
 - **Expand into higher rated European real estate markets** with Germany in particular being a AAA-rated country known for its economic stability and strong demand for residential properties. Post transaction 19% of GTC's combined GAV and 30% of its rental area to be in German;
 - Exceptional and well-timed opportunity to **benefit from disruptions the management believes to be of a temporary nature** in the German real estate market such as low transaction activity, struggling market participants, and high interest rates which put real estate prices under pressure;
 - **Strong German market fundamentals** such as an increasing housing deficit, low vacancy rates, and decreasing interest rates lead to a **favorable outlook**;
 - **Quickly diversify GTC's asset base** by acquiring 5,165 residential units, i.e. about one fifth of GTC's portfolio to be residential post transaction;
 - Great **opportunity for value creation** by enhancing value through (i) the management and modernization of the properties and (ii) the disposal of a part of the portfolio at improved prices;
 - A **comprehensive ESG strategy**, using a combination of sophisticated hardware such as heat pumps, AI software components, and KfW state subsidized funding to create sustainable living space further **enhancing the portfolio value**;
 - Leveraging management's **residential expertise** and combine it with a select team from Peach to create a local taskforce to manage the portfolio;
 - We believe it will lead to **improved creditworthiness**, with a more balanced maturity profile and a strong balance sheet benefitting from funding of the transaction with equity-like instrument.



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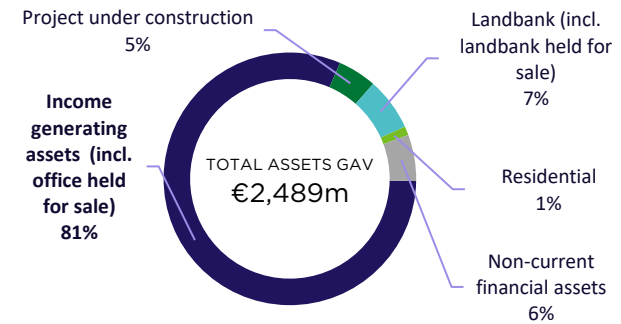
COMMENTARY

- + 86% of total property portfolio GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 7% and land reserves account for almost 5% of total property portfolio
- + 92% in EU countries
- + 93% of assets green certified or under recertification and additional 5% under the certification process

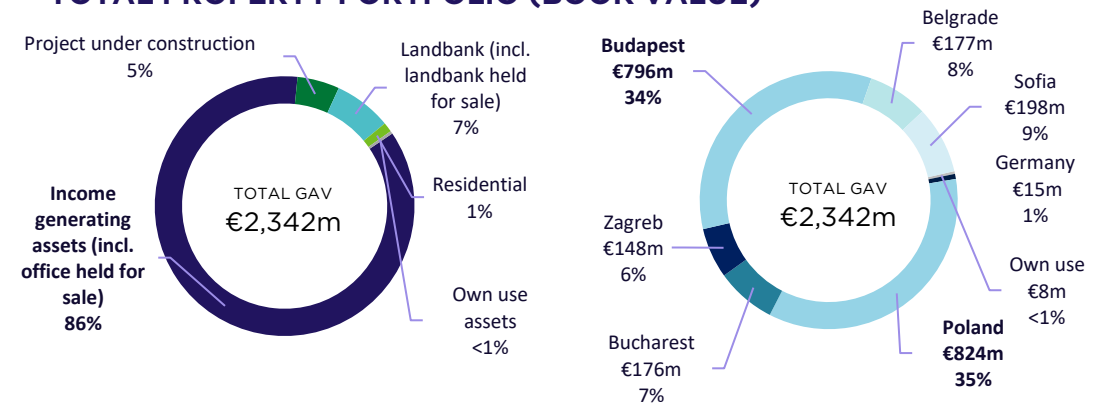
INCOME GENERATING ASSETS KEY METRICS

	31 December 2023	30 June 2024	30 September 2024
Gross asset value (€M)	2,007	2,015	2,015
Office	1,298	1,305	1,305
Retail	709	710	710
Lettable area (ths. sq m)	753	755	755
Office	549	550	550
Retail	204	205	205
WAULT (years)	3.5	3.4	3.7
Office	3.5	3.4	3.8
Retail	3.5	3.3	3.4

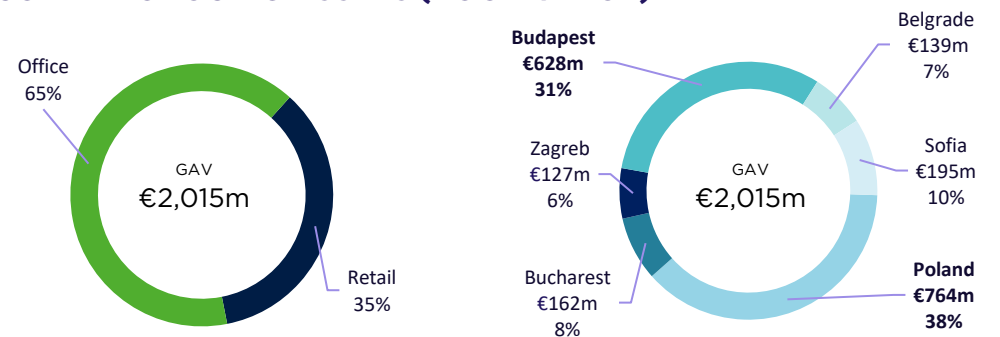
TOTAL INVESTMENTS (BOOK VALUE)⁽¹⁾



TOTAL PROPERTY PORTFOLIO (BOOK VALUE)⁽²⁾



INCOME PRODUCING ASSETS (BOOK VALUE)



Source: GTC | as of 30 Sep.2024 | Note(s): Note(s): Investment properties exclude right of use under land leases; (1) Includes non-current financial assets; (2) Excludes non-current financial assets



Occupancy at 83% as of 30 September 2024 (82% as of June 2024)

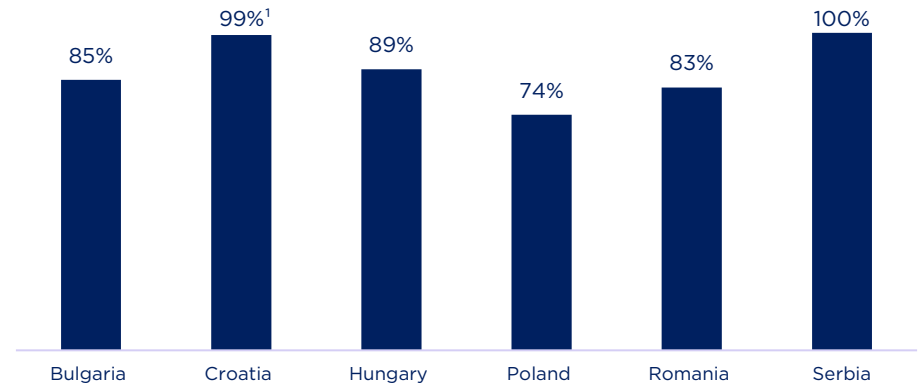


Average weighted lease term of 3.8 yrs. (3.4 yrs. as of June 2024)



Leasing activity reached 20,900 sqm in Q3 2024 (66,800 sqm in 9M 2024):

30 SEPTEMBER 2024 OCCUPANCY RATE



Sterlinga Business Center, Lodz

New lease:
Polkomtel

c. 3,250 sqm



Korona Office Complex, Krakow

New lease:
MCP

c. 3,100 sqm



Korona Office Complex, Krakow

New lease:
Shire

c. 2,400 sqm



City Gate, Bucharest

Prolongation:
DELGAZ GRID S.A.

c. 2,400 sqm



Aeropark Business Centre, Warsaw

New lease:
Polska Grupa Lotnicza

c. 1,500 sqm



City Gate, Bucharest

Prolongation:
E.ON ENERGIE ROMANIA S.A.

c. 1,200 sqm

source: GTC | as of 30 Sep. 2024 | Notes; (1) Includes office building held for sale.



Occupancy at 96% as of 30 September 2024 (96% as of 30 June 2024)

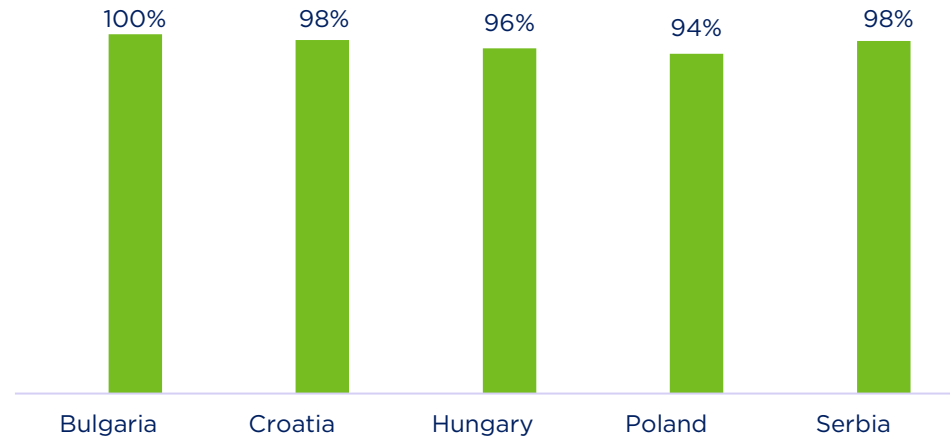


Average weighted lease term of 3.4 yrs. (3.3 yrs. as of June 2024)



Leasing activity reached 7,300 sqm in Q3 2024 (23,200 sqm in 9M 2024):

30 SEPTEMBER 2024 OCCUPANCY RATE



Avenue Mall Zagreb
Prolongation:
Blitz-Cinestar
c. 2,300 sqm



Galeria Północna, Warsaw
Prolongation:
KappAhl
c. 900 sqm



Galeria Północna, Warsaw
New Lease:
Tchibo
c. 500 sqm



Galeria Jurajska, Czestochowa
Prolongation:
Medicine
c. 400 sqm



Galeria Północna, Warsaw
Prolongation:
Medicine
c. 400 sqm

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(€m)	9M 2024	9M 2023
Revenue from rental activity	139	135
Cost of rental operations	(42)	(40)
Gross margin from operations	97	95
Administration expenses	(12)	(15)
Profit/(loss) from revaluation of assets	(6)	(57)
Other income/ (expenses), net	(3)	(2)
Profit/(loss) from continuing operations before tax and finance income / (cost)	76	21
Foreign exchange gain/(loss), net	(1)	-
Finance cost, net	(27)	(25)
Profit/(loss) before tax	48	(4)
Taxation	(7)	(2)
Profit/(loss) for the period	41	(6)
Adjusted EBITDA	84	78
Profit/(loss) for the period:		
Attributable to equity holders of the parent	40	(7)
Attributable to non-controlling interest	1	1

COMMENTS

- 1 Mainly as a result of an increase in rental revenues (€3m) following the completion of GTC X in Belgrade, Rose Hill Business Campus in Budapest and Matrix C in Zagreb combined with an increase in an average rental rate following the indexation of rental rates to the European CPI.
- 2 Mainly due to decrease in share based payment and remuneration and fees.
- 3 Net loss from the revaluation was mainly due to a decrease in the value of completed office portfolio in Poland as a result of a decrease in occupancy rate compared to 2023, however it started recovering in Q3 2024 and capitalized expenses, mainly on completed properties, partially offset by an increase in the value of assets under construction by €5m.
- 4 The increase was mainly due to a new loan for Mall of Sofia in amount of €55m and an increase in the weighted average interest rate (including hedges) to 2.89% as of 30 September 2024 from 2.43% as of 30 September 2023.

(€m)	9M 2024	9M 2023
Operating activities		
Operating cash before working capital changes	83	78
Add / deduct:		
Change in working capital	(1)	-
Tax	(6)	(7)
Cash flow from operating activities	76	71
Investing activities		
Investment in real estate and related	1 (80)	(94)
Change in deposits	2 14	-
Sale of investment	11	50
VAT/CIT on purchase/sale of investments	(1)	2
Cash flow from/(used in) investing activities	(56)	(42)
Financing activity		
Proceeds from long term borrowings net of cost	3 87	35
Blocked deposits	(9)	(5)
Dividend/loan paid to non-controlling interest	-	(1)
Interest paid, net	(28)	(25)
Payment of dividend	(30)	(28)
Other financial movements	1	(1)
Repayment of long-term borrowings/bonds	4 (52)	(28)
Cash flow from/(used in) financing activities	(31)	(53)
Net change	(11)	(24)
Cash at the beginning of the period	60	115
Cash at the end of the period (incl. AHFS)	49	91

COMMENTS

- 1 Relates mainly to investment in properties under construction (Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest) (€63m) and purchase of Elibre project (€12m) as well as purchase of shares in Hungarian public company - NAP Nyrt a producer of solar panel energy (€5m).
- 2 Relates to the escrow account designated for acquisition of green bonds issued by GTC Aurora and allowing for short term high yielding and highly liquid alternative investments.
- 3 Proceeds from Mall of Sofia and Sofia Towers loan (€55m) and from Artico and Aeropark loan (€32m).
- 4 Mainly due to repayment of Globis Poznan loan (€15m), Artico loan (€12m), Globis Wroclaw loan (€14m) and regular amortization (€8m).

KEY CREDIT METRICS



c. €1.19bn¹
total net debt



3.1y
Weighted average debt maturity
(years)



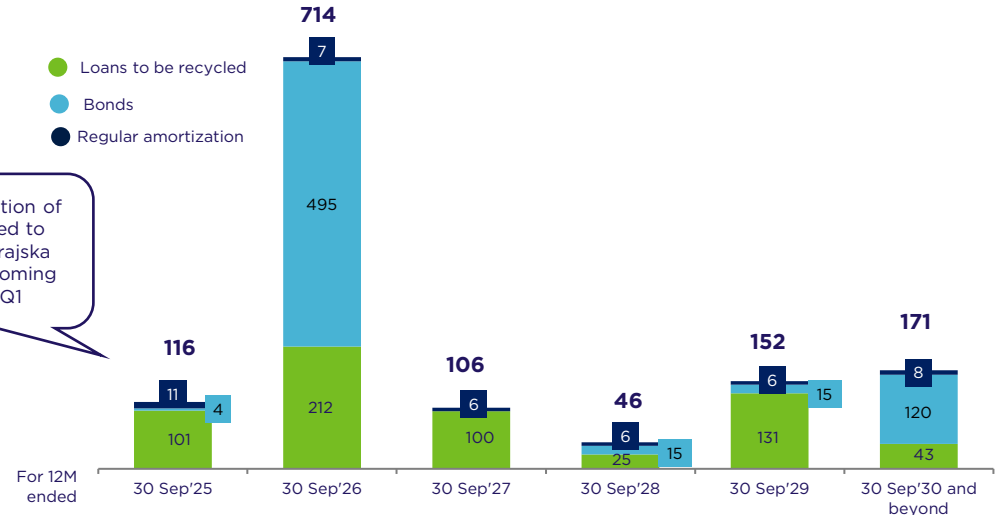
48.8%²
Net LTV



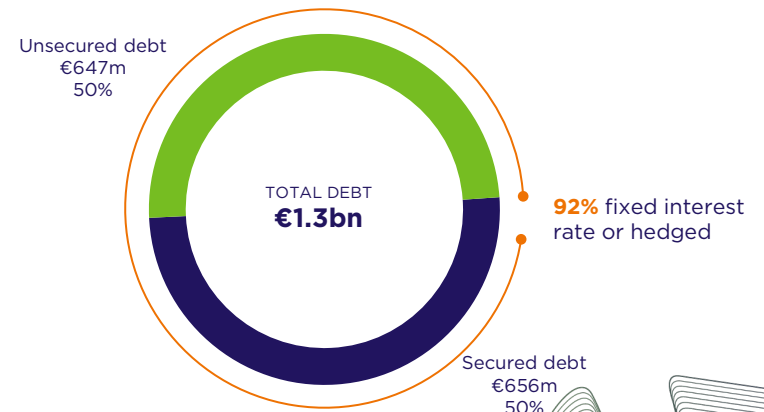
2.89%
weighted average interest rate

Reclassification of loan related to Galeria Jurajska due to upcoming maturity in Q1

DEBT MATURITY (€m)



DEBT SPLIT



(€m)	30 September 2024	31 December 2023
Annualized consolidated coverage ratio	3.2x	3.4x
Net debt	€1,214m	€1,190m
Net LTV ³	48.8% ²	49.3%
Consolidated secured leverage ratio	25%	24%
% Unencumbered properties	43%	46%
Weighted average debt maturity (years)	3.1y	3.7y

source: GTC | as of 30 Sep. 2024| 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 48.0% as of Sep. 2024 and 47.2% as of Dec. 2023; (3) Includes non-current financial assets.

(€m)	30 Sep. 2024	31 Dec. 2023
Investment properties	1 2,338	2,273
Residential landbank	29	27
Assets held for sale	33	14
Property, plant and equipment	15	16
Loan granted to non-controlling interest partner	12	12
Cash & cash equivalents	2 48	60
Deposits	38	30
VAT receivable	4	3
Non-current financial assets	147	135
Prepayments and other receivables	3 32	52
Other assets	27	35
Total assets	2,723	2,657
Common equity	1 104	1,102
Minorities	26	24
Short and long term financial debt	4 1 283	1,274
Derivatives	26	19
Lease liability	5 67	43
Provision for deferred tax liabilities	135	135
Other liabilities	82	60
Total equity and liabilities	2,723	2,657

COMMENTS

- 1 Mainly due to investments into assets under construction (€63m), recognized increase in the right-of-use (and corresponding increase in lease liabilities) due to new annual perpetual usufruct fee (€24m) reclassification of Matrix C to assets held for sale (€27m) and purchase of investment property (€14m).
- 2 The cash balance decreased mostly due to expenditures on investment properties (€63m), repayment of borrowings (€52m), dividend payment (€30m) and interest paid in the amount (€29m), partially offset by acquisition of new long-term secured loan (€88m) and change in short-term deposits designated for bonds buy back (€14m).
- 3 Mainly as a result of a decrease in escrow account designated for acquisition of green bonds issued by GTC Aurora.
- 4 Related mainly to proceeds from long-term borrowings (€88m), compensated by repayments during the period (€52m), reclassification of €14m to liabilities related to assets held for sale combined with foreign exchange differences on bonds denominated in HUF (€6m). The current portion of long-term debt increased due to reclassification of loan related to Galeria Jurajska due to upcoming maturity in Q1 2025
- 5 Increase mainly due to new annual perpetual usufruct fees.

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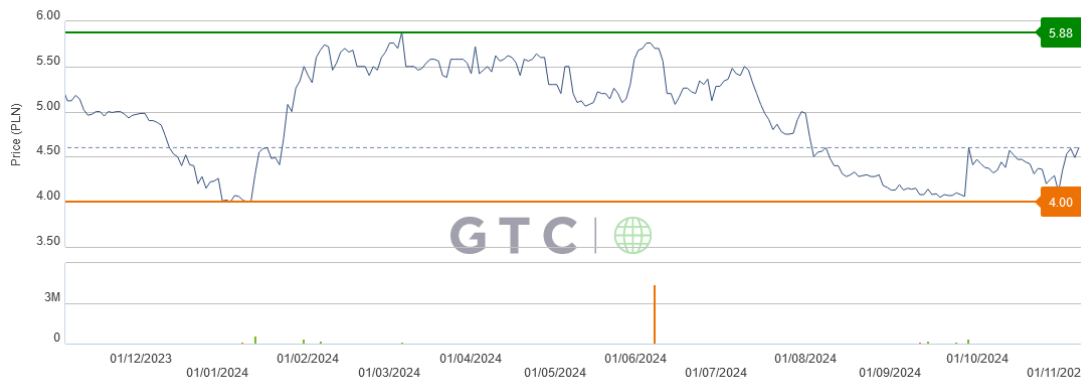
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BASIC SHARE INFORMATION

Symbol	GTC S.A.
Share price (6/11/2024)	PLN 4.60
ISIN	PLGTC0000037
Primary exchange	Warsaw Stock Exchange
Market capitalization ¹	PLN 2.6bn / €0.6bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

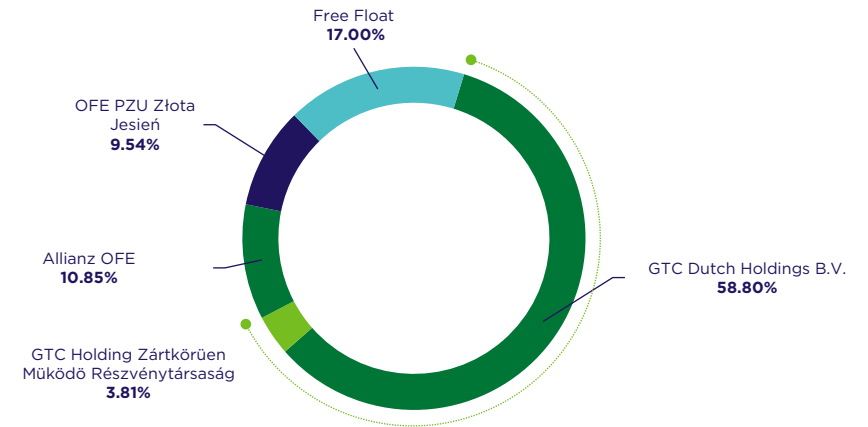
07/11/2023 - 06/11/2024



source: GTC | as of 6 Nov. 2024; stooq.com | Note: (1) 1 EURO = 4.3431 PLN

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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.

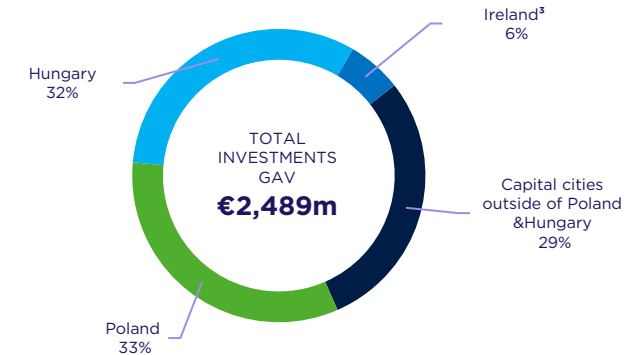
ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Erste Securities Polska	5.30 (Hold)	Cezary Bernatek	31/07/24
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
DM BOŚ SA	5.38 (Sell)	Maciej Wewiórski	05/12/22
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	46	2,015	81%	150	755
a) Office (incl. Matrix C held for sale)	40	1,305	52%	97 ¹	550
b) Retail	6	710	29%	53 ²	205
Non-current financial assets	5	147	6%	-	-
Investment projects under construction	4	123	5%	-	55
Commercial landbank		163	7%	-	-
Residential landbank		29	1%	-	-
Landbank held for sale		4	-		
Assets for own use		8	-		
Total investments GAV		2,489	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 30 Sep. 2024 | Notes: (1) Does not include expected rent on 17% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€119m) and Croatia and Slovenia (€16m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,305m
GAV



€97m
annualized in-place rent



40
buildings

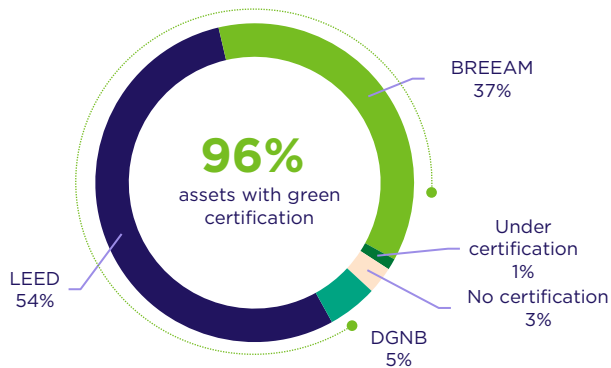


550,000
sqm GLA

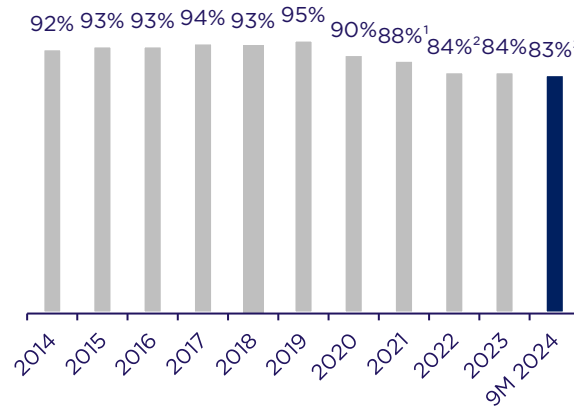


7.4%
Yield

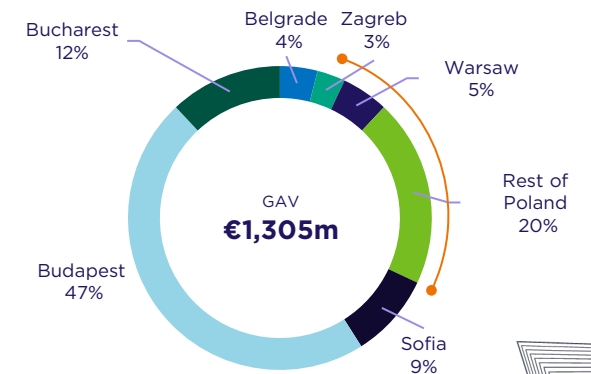
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 Sep. 2024 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

RETAIL ASSETS OVERVIEW



€710m
GAV



€53m
annualized in-place rent



6
buildings

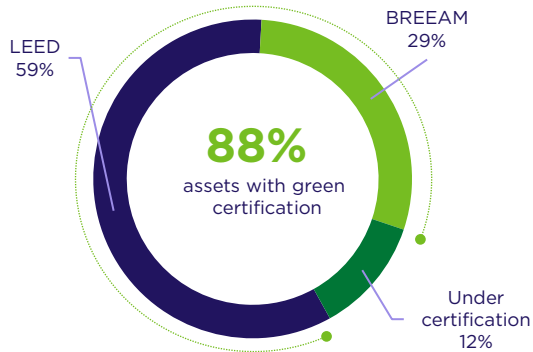


205,000
sqm GLA

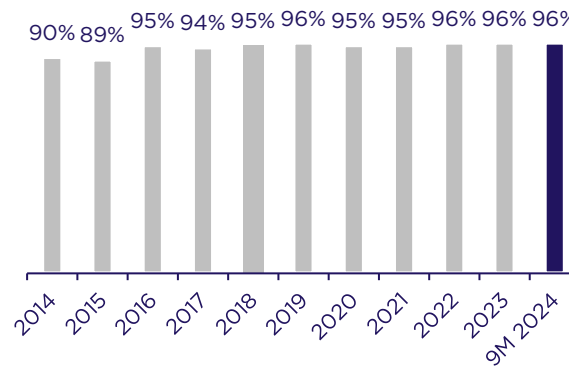


7.5%
Yield

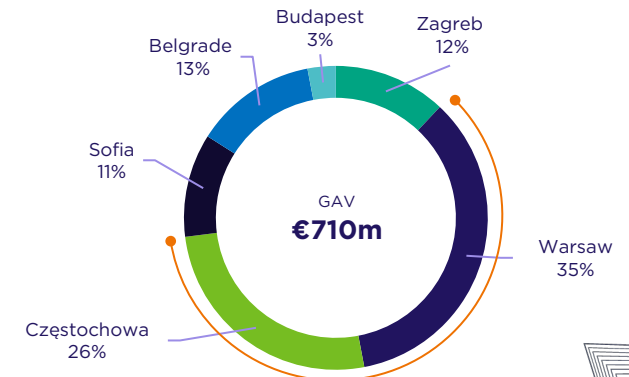
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



Active development represents 5% and land reserve accounts for 7% of portfolio book value



€123m
GAV



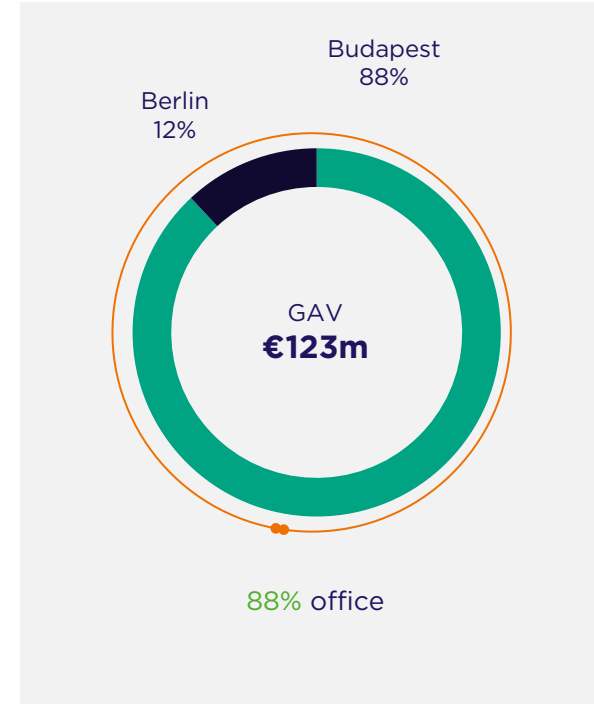
€13.2m
Expected annualized in-place rent for office



4
Properties¹



55,000
sqm GLA



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

Q4 2024



- ▶ Redevelopment of 10,700 sqm office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ 2 buildings already completed (4,600 sqm)

Q3 2025



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

Q1 2025



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












- ▶ Senior housing for rent in Berlin
- ▶ 50 apartments
- ▶ Under construction according to DGNB Gold certification

source: GTC | as of 30 Sep. 2024 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3, Andrassy (Budapest) and Elibre.

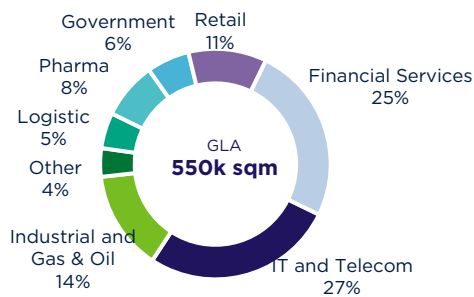
TENANTS' BASE

- + 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
- + WAULT at 3.7 years

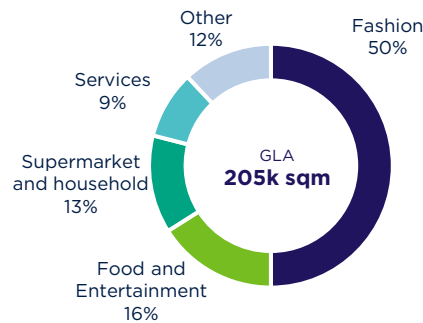
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.7	4.5%
 evosoft	5.4	3.6%
 KEF	5.0	3.3%
 ERICSSON	4.7	3.1%
 MBH BANK	3.6	2.4%
 IBM	3.1	2.1%
MNV	3.1	2.0%
 CONCENTRIX	2.3	1.5%
 HTEC GROUP	2.3	1.5%
LPP	2.3	1.5%
 rompetrol	2.3	1.5%

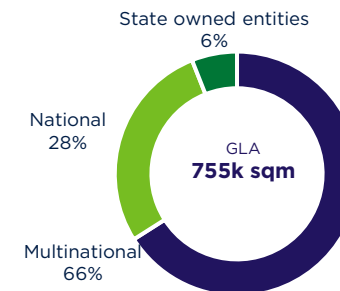
DIVERSIFIED TENANT BASE (GLA)



Office



Retail



	Poland	Hungary ¹	Belgrade	Zagreb ²	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	13	1	2	4	4	40
Total GLA (ths. sqm)	197	203	18	18	62	52	550
Book value (€m)	331	607	49	42	162	114	1,305
Average rent (€/sqm)	15.6	19.0	18.7	16.3	19.4	16.4	17.6
Average occupancy (%)	74%	89%	100%	99%	83%	85%	83%

RETAIL PROJECTS











Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	114	6	34	28	-	23	205
Book value (€m)	433	21	90	85	-	81	710
Average rent (€/sqm)	22.7	20.9	20.6	23.3	-	24.8	22.6
Average occupancy (%)	94%	96%	98%	98%	-	100%	96%

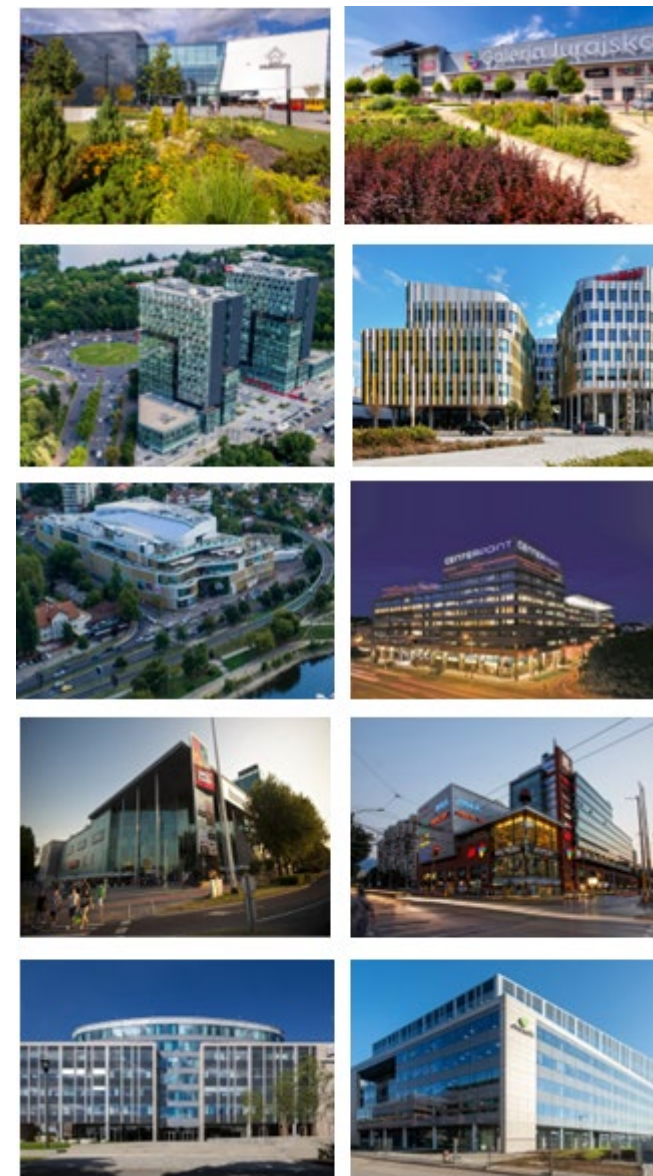
TOTAL

Number of buildings	18	14	2	3	4	5	46
Total GLA (ths. sqm)	311	209	52	46	62	75	755
Book value (€m)	764	628	139	127	162	195	2,015
Average rent (€/sqm)	18.6	19.1	20.0	20.6	19.4	19.2	19.1
Average occupancy (%)	82%	89%	98%	99%	83%	90%	87%

source: GTC | as of 30 Sep. 2024 | Note: (1) Includes small office building located on plot for future development; (2) Includes 1 office building held for sale.

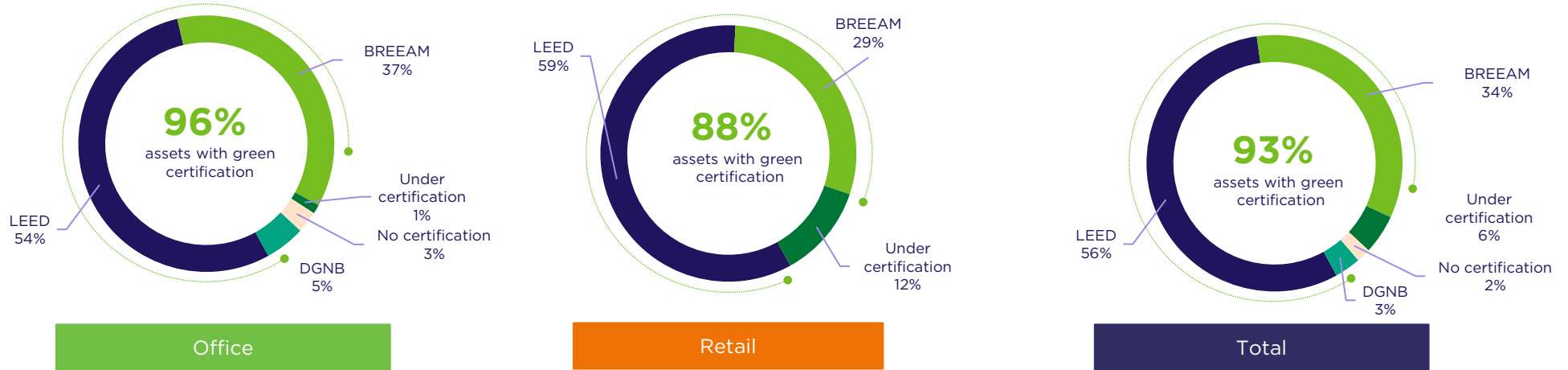
High quality assets base in Poland, Hungary and capital cities of CEE

Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	244	65	20.7	91%
Galeria Jurajska		Poland	Czestochowa	189	49	25.2	98%
City Gate		Romania	Bucharest	124	48	19.4	77%
Pillar		Hungary	Budapest	112	29	19.9	100%
Ada Mall		Serbia	Belgrade	90	34	20.6	98%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	23.3	98%
Mall of Sofia		Bulgaria	Sofia	81	23	24.8	100%
Ericsson HQ		Hungary	Budapest	80	21	16.2	100%
evosoft Hungary HQ		Hungary	Budapest	79	21	18.9	100%
Duna Tower		Hungary	Budapest	79	31	20.8	95%
TOTAL				1,163	349		



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

GREEN INCOME PRODUCING ASSETS (BOOK VALUE)



We have been recognized for our ESG:

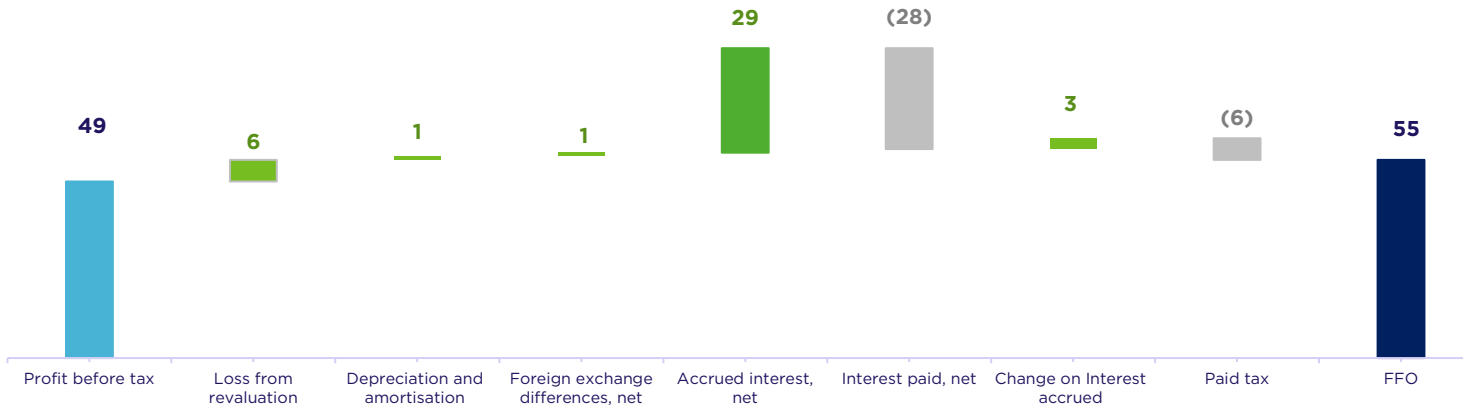
- 2023, 2022, 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut in 2021



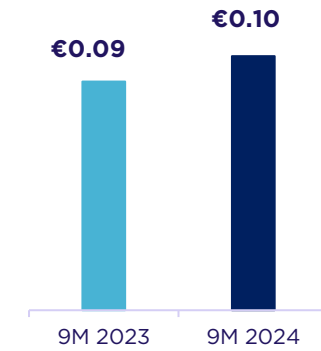
LEED	56%
LEED PLATINUM	1%
LEED GOLD	55%
BREEAM	34%
BREEAM IN USE EXCELLENT	31%
BREEAM IN USE VERY GOOD	3%
DGNB	3%
DGNB GOLD	2%
DGNB PLATINUM	1%

Robust acquisitions and developments drive FFO I

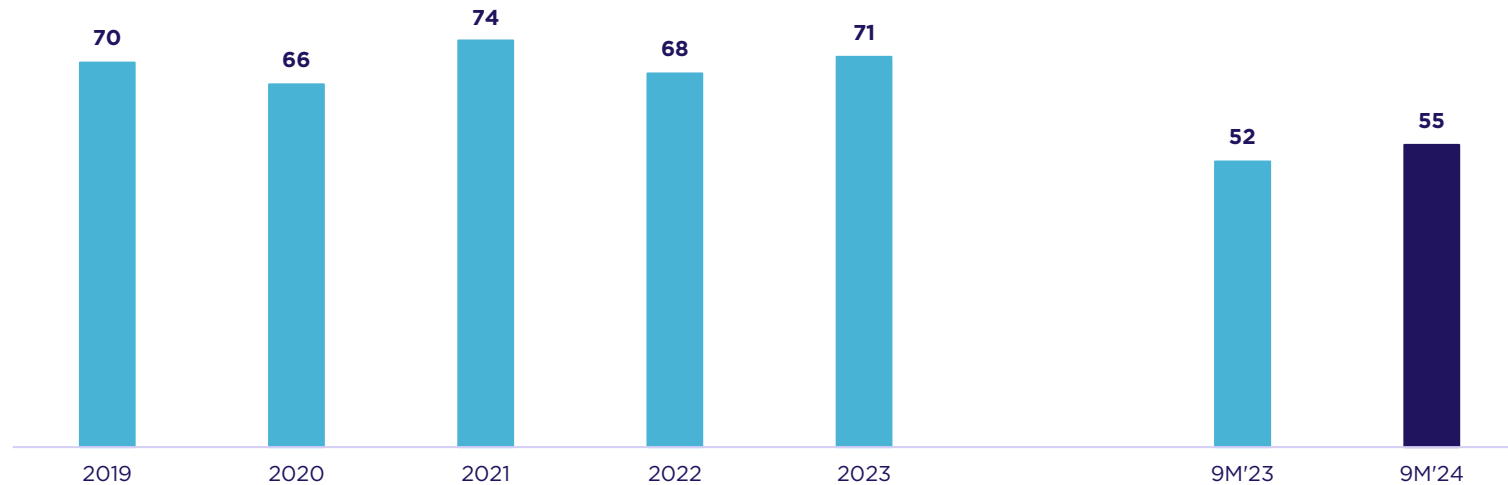
FFO I bridge (€m)



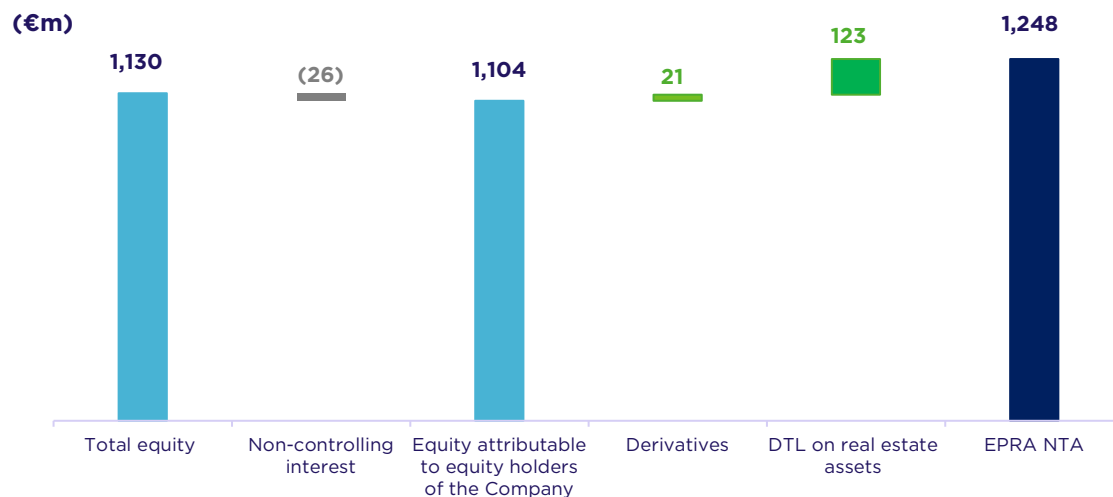
FFO I per share



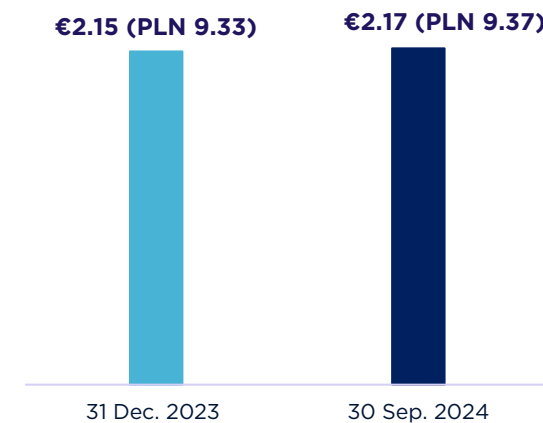
FFO I (€m)



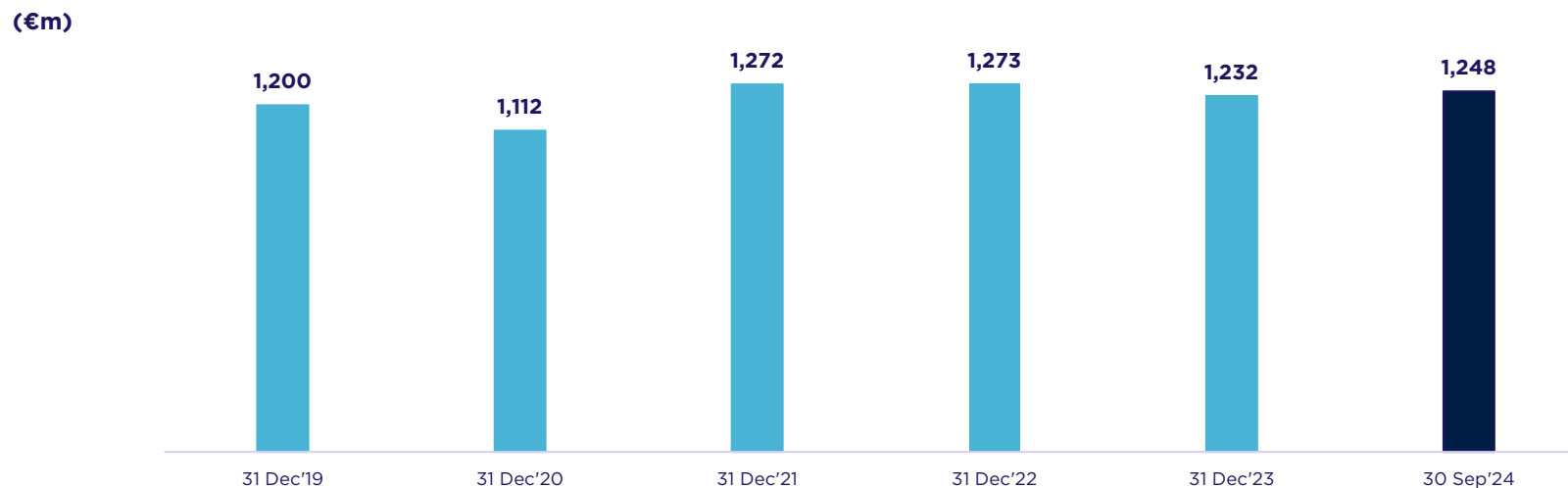
EPRA NTA bridge



EPRA NTA per share



EPRA NTA



source: GTC | as of 30 Sep. 2024

www.gtcgroup.com

(€m)	30 SEP. 2024	31 DEC. 2023
Loans and bonds	1,297	1,274
Deferred debt expenses	6	7
Bank loans and bonds	1,303	1,281
Escrow accounts	(21)	(49)
Cash & cash equivalents & deposits	(88)	(91)
Net debt	1,194	1,141
Investment property	2,338	2,273
Residential landbank	29	27
Assets held for sale	31	14
Assets for own use	8	8
Non-current financial assets	147	135
Right of use	(64)	(41)
Total investment GAV	2,489	2,416
Net loan to value ratio	48.8%	49.3%
Net loan to value ratio adjusted for cash at the escrow account	48.0%	47.2%
Weighted average interest rate	2.89%	2.48%
Annualized consolidated coverage ratio	3.2x	3.4x



Korona Business Complex
Krakow, Poland



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ESG



Corporate governance



ESG

WWW



Corporate section



IR section

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

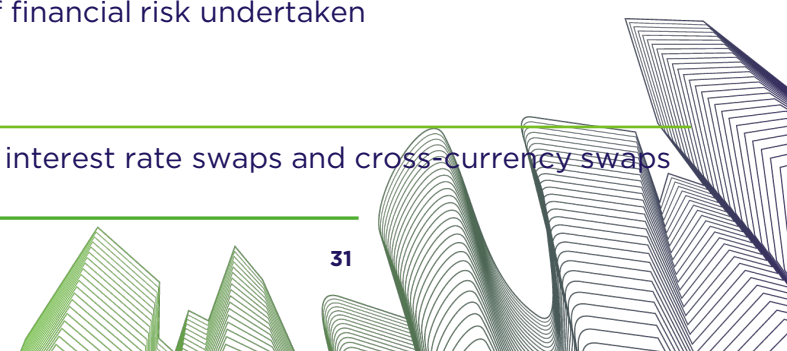
total financial debt net of cash and cash equivalents and deposits and excluding loans from non-controlling interest and deferred debt issuance costs

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

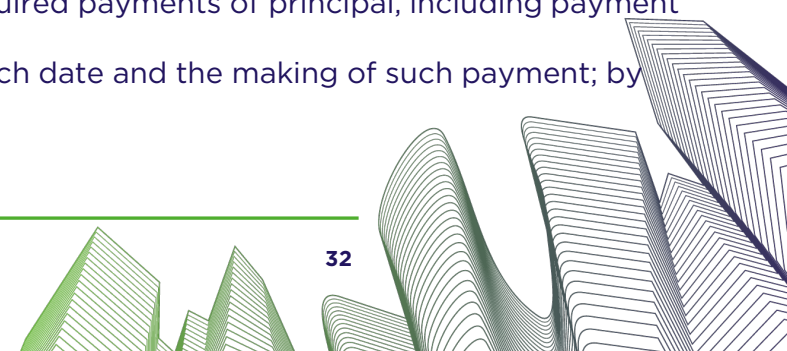
ANNUALIZED INTEREST COVER RATIO

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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