



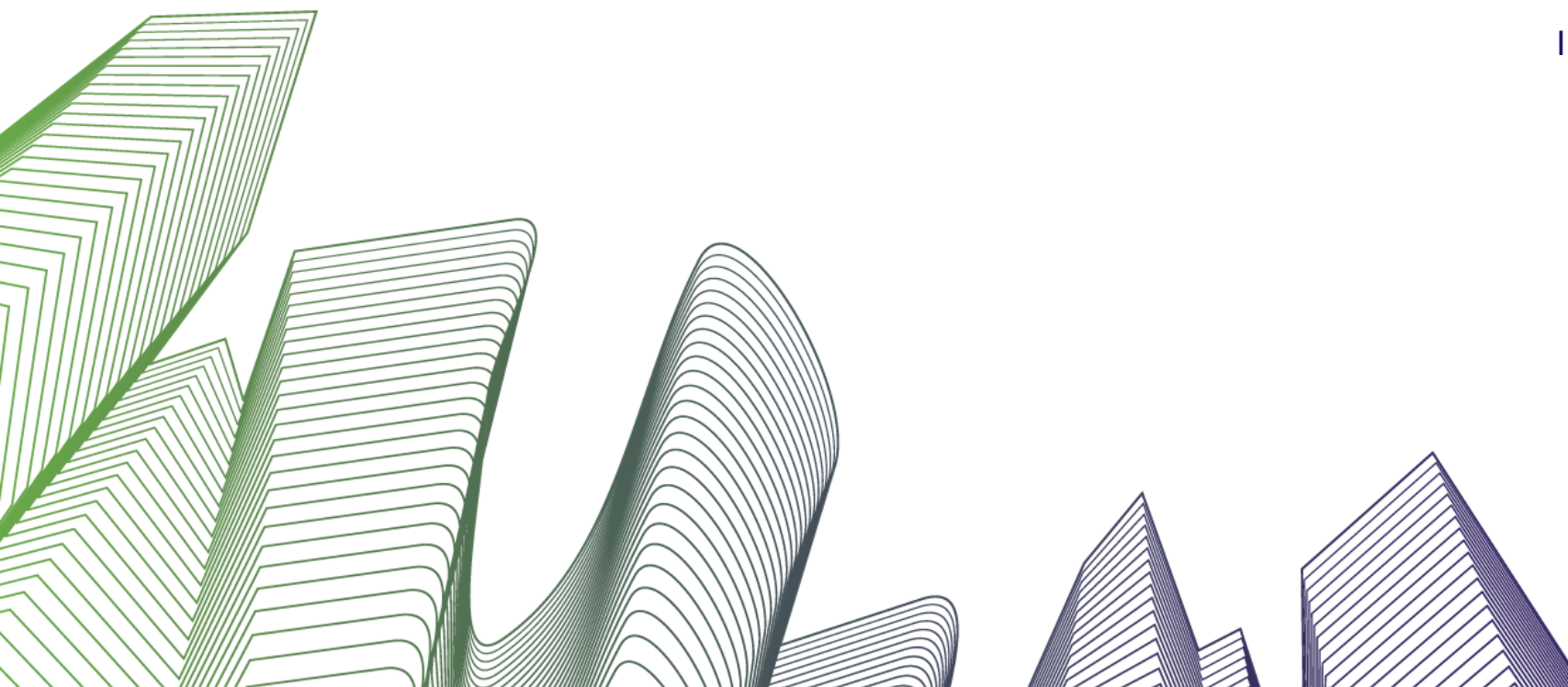
STRONG FOUNDATIONS

# H1 2025 RESULTS

Investors Presentation

2 September 2025

[www.gtcgroup.com](http://www.gtcgroup.com)



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- + **Revenues from rental activity** up 9% to €101.1m in H1 2025 (€92.6m in H1 2024)
- + **Gross margin** from rental activity at €66.1m in H1 2025 (€65.0m in H1 2024)
- + **FFO I** at €22.6m in H1 2025 (€35.6m in H1 2024), FFO per share at €0.04
- + **EPRA NTA** at €1,282.2m as of 30 June 2025 (€1,283.9m as of 31 December 2024)  
EPRA NTA per share at €2.23 (PLN 9.63)
- + **Net LTV** at **51.8%<sup>1</sup>** (**52.7%<sup>1</sup>** as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 51.1%
- + **Occupancy in commercial real estate portfolio** at 86%<sup>2</sup> as of 30 June 2025 (86%<sup>2</sup> as of 31 December 2024)
- + **Unrestricted cash** of €79.7m, cash on the escrow accounts of €22.1m and deposits 45.1m
- + **New senior loan** in the amount €84m for Galeria Północna fully drawn down in July 2025
- + **Exercised the option to acquire the non-controlling interests in the German residential portfolio** (all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.) in July 2025

**Revenues from rental activity**



**€101m**

**FFO I**



**€23m**

**Cash /escrow/deposits**



**€80m/€22m/€45m**

**Net LTV**



**51.8%**

**Occupancy**



**86%**

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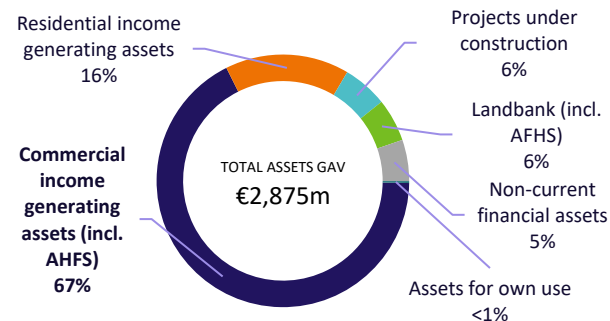
**COMMENTARY**

- + 88% of adjusted total investment portfolio is income generating portfolio
- + 51% of income generating portfolio is office, 30% is retail and 19% is residential
- + Active development projects of 6% and land reserves of 6% of total investment portfolio
- + 95% of adjusted total investment portfolio in EU countries and 51% in A rated countries
- + 93% of commercial income generating portfolio green certified or under recertification and additional 5% under the certification process

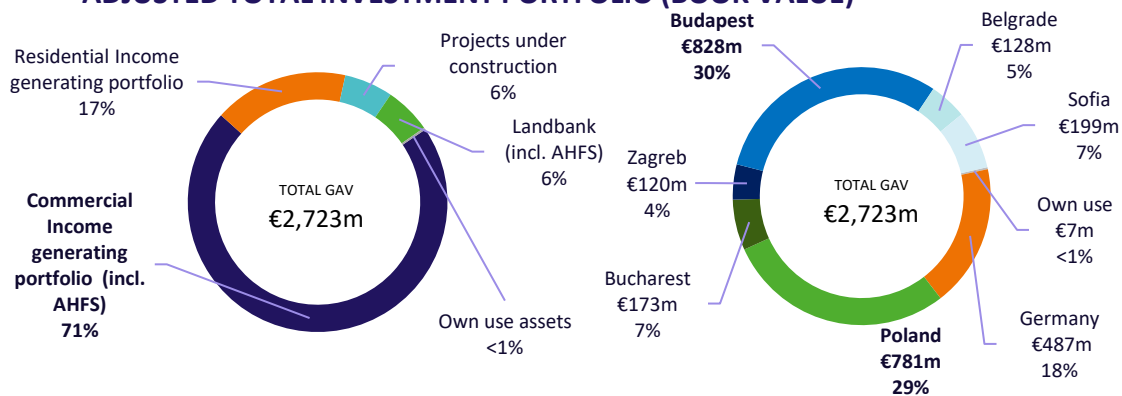
**INCOME GENERATING PORTFOLIO KEY METRICS**

	31 December 2024	30 June 2025 (incl. AHFS)
<b>Gross asset value (€M)</b>	<b>2,440</b>	<b>2,393</b>
Office	1,274	1,222
Retail	714	714
Residential	452	457
<b>Lettable area (ths. sq m)</b>	<b>1,070</b>	<b>1,052</b>
Office	541	523
Retail	204	204
Residential	325	325
<b>WAULT (years)</b>	<b>3.8</b>	<b>3.5</b>
Office	3.8	3.6
Retail	3.7	3.5

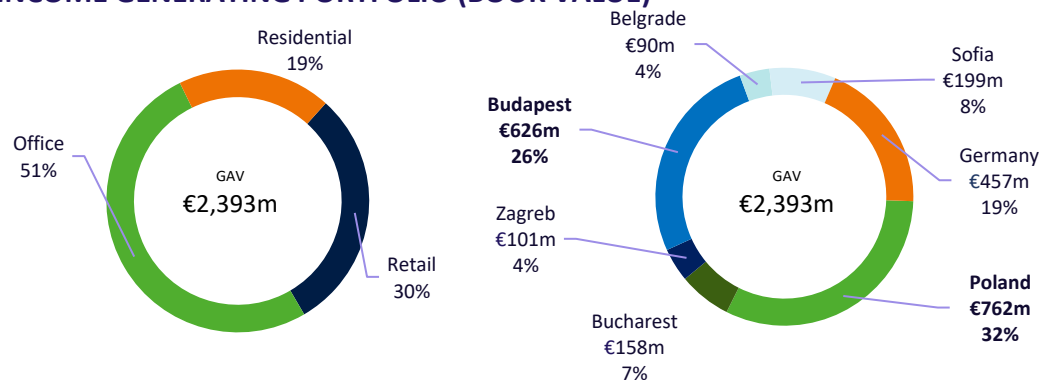
**TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)<sup>(1)</sup>**



**ADJUSTED TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)<sup>(2)</sup>**



**INCOME GENERATING PORTFOLIO (BOOK VALUE)**



Source: GTC | as of 30 June 2025 | Note(s): Note(s): AHFS- assets held for sale; Investment properties exclude right of use under land leases; (1) Includes non-current financial assets;

(2) Excludes non-current financial assets



Occupancy at 82% as of 30 June 2025 (82% as of 31 December 2024)

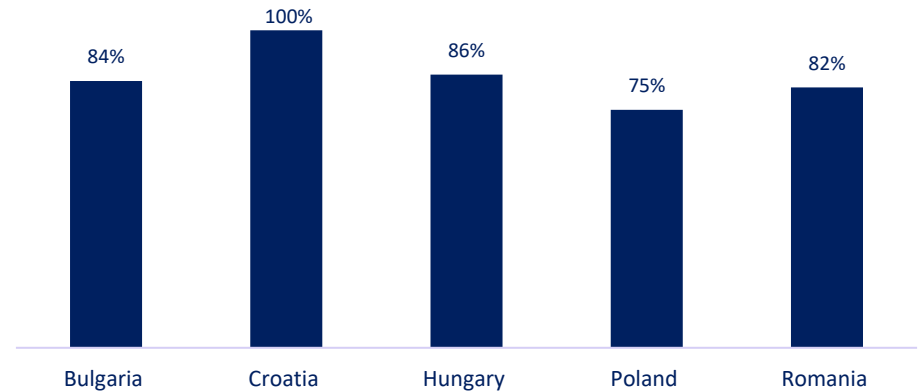


Average weighted lease term of 3.6 yrs. (3.8 yrs. as of 31 December 2024)



Leasing activity reached c. 39,100 sqm in H1 2025 (c. 20,200 sqm in Q2 2025):

**30 JUNE 2025 OCCUPANCY RATE**



**V188, Budapest**

Prolongation:  
**Institution from public sector**  
c. 5,100 sqm



**Advance Business Center, Sofia**

Prolongation:  
**International banking institution**  
c. 4,900 sqm



**Francuska Office Centre, Katowice**

Prolongation:  
**Global leader in digital transformation and industrial automation**  
c. 3,000 sqm



**Korona Office Complex, Krakow**

New lease:  
**Vesuvius**  
c. 2,200 sqm



**Matrix D, Zagreb**

New lease:  
**Arthrex SCC EMEA**  
c. 1,700 sqm



**Vaci Greens D, Budapest**

New lease:  
**A world-leading provider of jet and turboprop engines**  
c. 1,300 sqm



Occupancy at 96% as of 30 June 2025 (96% as of 31 December 2024)

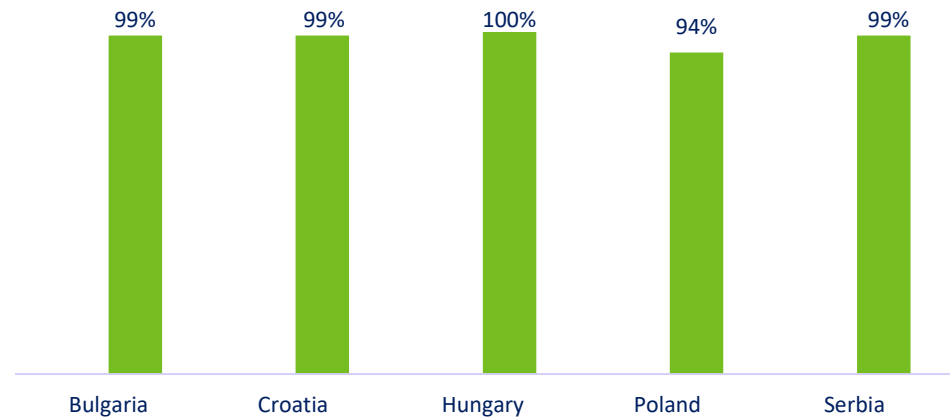


Average weighted lease term of 3.5 yrs. (3.7 yrs in December 2024)



Leasing activity reached c. 15,700 sqm in H1 2025 ( c. 8,750 sqm in Q2 2025):

**30 JUNE 2025 OCCUPANCY RATE**



**Galeria Jurajska,  
Czestochowa**

Prolongation:  
**Reserved**

c. 2,800 sqm



**Galeria Pólnocna,  
Warsaw**

Prolongation:  
**Martes Sport**

c. 1,200 sqm



**Galeria Pólnocna,  
Warsaw**

Prolongation:  
**Fikołki**

c. 800 sqm



**Avenue Mall,  
Zagreb**

New Lease:  
**Sport vision**

c. 500 sqm



**Ada Mall,  
Belgrade**

Prolongation:  
**Beosport**






c. 500 sqm



**Galeria Jurajska,  
Czestochowa**

Prolongation &  
expansion:  
**Ochnik**

c. 450 sqm

Shopping mall and location	Total GLA (sq m)	Footfall (#)		Tenants' turnover		Footfall (#)		Tenants' turnover	
		Q2'24	Q2'25	Q2'24	Q2'25	H1'24	H1'25	H1'24	H1'25
 <b>Avenue Mall Croatia</b>	27,600	1,394,422	1,375,763 -1.3%	Q2'24	Q2'25 +12.4%	2,798,716	2,761,883 -1.3%	H1'24	H1'25 +12.7%
 <b>Galeria Jurajska Poland</b>	48,600	1,361,091	1,415,893 +4.0%	Q2'24	Q2'25 +6.5%	2,626,474	2,677,097 +1.9%	H1'24	H1'25 +5.0%
 <b>Galeria Północna Poland</b>	64,500	1,818,027	1,856,594 +2.1%	Q2'24	Q2'25 +4.1%	3,596,042	3,562,148 -0.9%	H1'24	H1'25 +2.7%
 <b>Mall of Sofia Bulgaria</b>	22,800	1,469,800	1,448,052 -1.6%	Q2'24	Q2'25 +9.5%	2,992,456	2,915,146 -2.6%	H1'24	H1'25 +8.0%
 <b>Ada Mall Serbia</b>	33,900	1,284,882	1,396,096 +8.7%	Q2'24	Q2'25 +9.5%	2,518,235	2,715,946 +7.9%	H1'24	H1'25 +8.8%

RESIDENTIAL ASSETS OVERVIEW



**€457m**  
GAV



**5,200**  
residential units



**325,450**  
sq m GLA

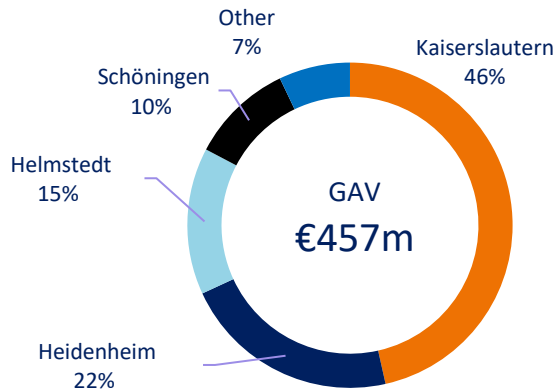


**86%**  
Occupancy

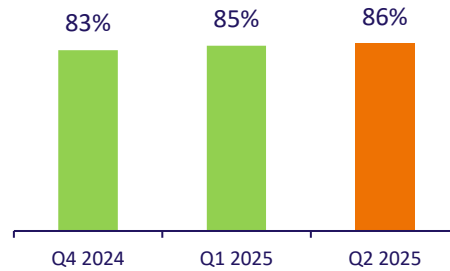


**€24m**  
Annualized in-place rent

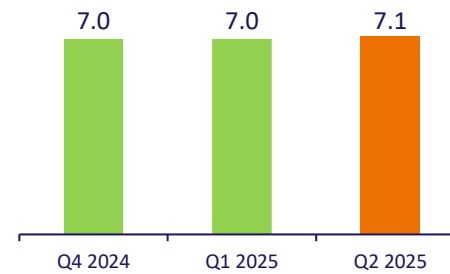
LOCATION by GAV



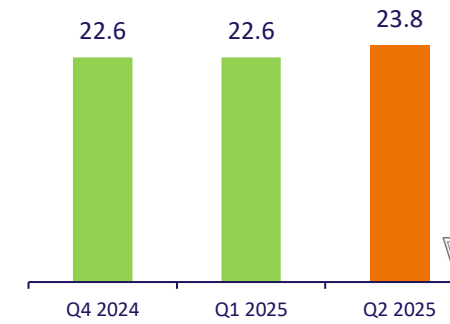
OCCUPANCY



AVERAGE HEADLINE RENTAL RATE (€/sq m)



ANNUALIZED IN-PLACE RENT (€m)



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(€m)		H1 2024	H1 2025
Revenue from rental activity	1	93	101
Cost of rental operations	2	28	35
<b>Gross margin from operations</b>		<b>65</b>	<b>66</b>
Administration expenses	3	(9)	(13)
Profit/(loss) from revaluation of assets	4	1	(14)
Other income/ (expenses), net		(2)	1
<b>Profit/(loss) from continuing operations before tax and finance income / (cost)</b>		<b>55</b>	<b>40</b>
Foreign exchange gain/(loss), net		-	-
Finance cost, net	5	(18)	(36)
<b>Profit/(loss) before tax</b>		<b>37</b>	<b>4</b>
Taxation		(5)	(4)
<b>Profit/(loss) for the period</b>		<b>32</b>	<b>0.5</b>
<b>Adjusted EBITDA</b>		<b>55</b>	<b>54</b>
<b>Profit/(loss) for the period:</b>			
Attributable to equity holders of the parent		31	(1)
Attributable to non-controlling interest		1	1.5

COMMENTS

- 1 An increase in rental revenues following purchase of residential portfolio in Germany (€6m) partially offset by a decrease in rental revenues following the sale of GTC X and Matrix C (€2m).
- 2 An increase in service costs mainly from purchase of residential portfolio in Germany (€4m) and an increase in service cost in CEE regions combined with inflation (€3m) .
- 3 An increase was mainly due to recognition of administration cost related to new residential portfolio.
- 4 Net loss from the revaluation was mainly due to a decrease in value of assets in Hungary, partially offset by an increase in value of the residential portfolio in Germany.
- 5 An increase was mainly due to an increase in total debt cost resulting from new loans signed and drawn down during 2024 resulting in an increase in the weighted average interest rate (including hedges and excluding liabilities related to assets held for sale) to 3.68% as of 30 June 2025 from 2.58% as of 30 June 2024.

(€m)	H1 2024	H1 2025
<b>Operating activities</b>		
Operating cash before working capital changes	55	54
Add / deduct:		
Change in working capital	(2)	(3)
Tax	(5)	(6)
<b>Cash flow from operating activities</b>	<b>48</b>	<b>45</b>
<b>Investing activities</b>		
Investment in real estate and related	1 (58)	(52)
Sale of investment	2 -	88
Advances for sale (property)	2	-
Payment for the option (minority shares)	-	(4)
Change in the short term deposits designated for investment	12	-
VAT/CIT on purchase/sale of investments	-	1
<b>Cash flow from/(used in) investing activities</b>	<b>(44)</b>	<b>33</b>
<b>Financing activity</b>		
Proceeds from long term borrowings net of cost	56	-
Dividend/loan paid to non-controlling interest	-	(1)
Blocked deposits	-	(3)
Interest paid, net	3 (23)	(34)
Other financial movements	-	1
Repayment of long-term borrowings/bonds	4 (8)	(16)
<b>Cash flow from/(used in) financing activities</b>	<b>25</b>	<b>(53)</b>
Net change	29	25
<b>Cash at the beginning of the period (incl. AHFS)</b>	<b>60</b>	<b>55</b>
<b>Cash at the end of the period (incl. AHFS)</b>	<b>89</b>	<b>80</b>

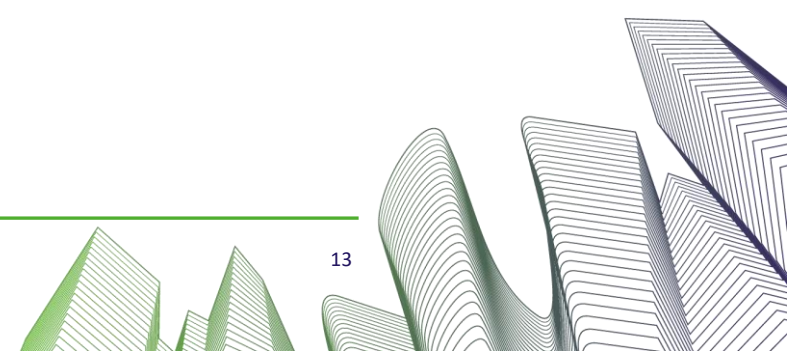
## COMMENTS

- 1 Relates mainly to investment in properties mostly on assets under construction and capex fit out.
- 2 Proceeds from sale of land plot in Wilanów, Matrix C and GTC X in an amount of €88m.
- 3 An increase results mainly from interest paid on debt related to residential portfolio.
- 4 An increase results mainly from additional repayments of CenterPoint borrowings in amount of €6m.

(€m)	31 Dec. 2024	30 Jun. 2025
Investment properties	1 2,675	2,682
Residential landbank	36	30
Assets held for sale	2 157	40
Property, plant and equipment	15	15
Loan granted to non-controlling interest partner	12	11
Cash & cash equivalents & Deposits	3 99 *	125
Cash on escrow accounts	10	22
VAT receivable	6	5
Non-current financial assets	155	152
Prepayments and other receivables	29	19
Other assets	30	29
<b>Total assets</b>	<b>3,224</b>	<b>3,130</b>

**COMMENTS**

- 1 Mainly due to investment in development of assets under construction (€27m) and capex and fit-out in completed properties (€14m).
- 2 Mainly due to the finalization of sale of Wilanów land and GTC X.
- 3 The cash balance increased mostly due to sale of land plot in Wilanów, Matrix C and GTC X for a total amount of €88m, partially offset by payment of interest in the amount of €36m and expenditure on investment property of €51m and changes in working capital.



(€m)	31 Dec. 2024	30 Jun. 2025
Common equity	1,128	1,127
Minorities	49	48
Short term financial debt	1 220	816
Long term financial debt	1 3,390	781
Derivatives	37	31
Lease liability	37	35
Liabilities for put options on non-controlling interests and other long term payables	2 40	24
Liabilities related to assets held for sale	3 69	2
Provision for deferred tax liabilities	137	135
Other liabilities	117	131
<b>Total equity and liabilities</b>	<b>3,224</b>	<b>3,130</b>

## COMMENTS

- 1 The long-term debt decreased to €781m as of 30 June 2025 mainly due to reclassification of euro bonds and loans related to projects in Poland and Hungary to short-term. As of 30 June 2025 the value of short-term borrowing was €816m and was composed of bondis in the value of €494m and senior loans in the value of €309m, including loans related to Hungarian entities (€124m), German entities (€99m), and Polish entities (€86m).
- 2 Mainly mainly due to reclassification of payment related to Call Option to current liabilities. On 15 July 2025, the final settlement of the Call Option Agreement was completed.
- 3 Mainly due to finalization of sale of GTC X and land in Wilanów.

KEY CREDIT METRICS



**c. €1.47bn<sup>1</sup>**  
total net debt



**2.7y**  
Weighted average debt maturity (years)



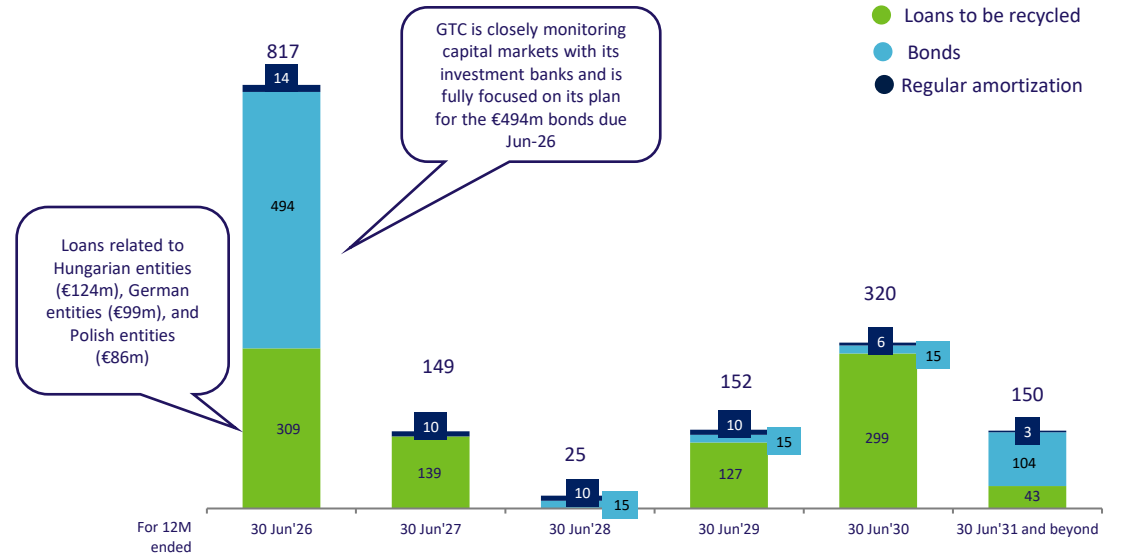
**51.8%<sup>2</sup>**  
Net LTV



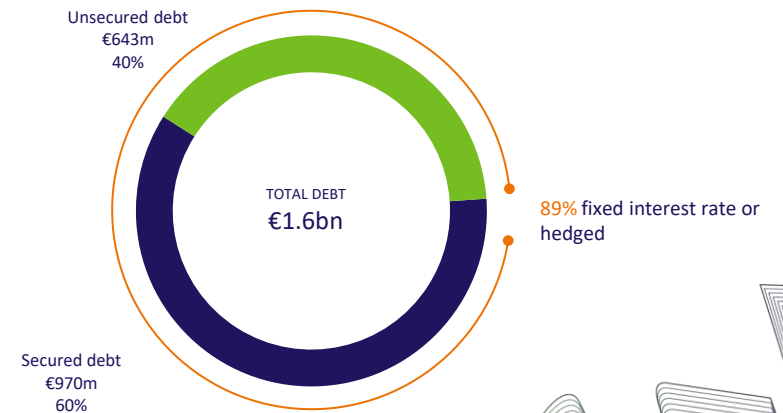
**3.68%**  
weighted average interest rate

(€m)	31 December 2024	30 June 2025
Annualized consolidated coverage ratio	3.0x	2.2x
Net debt	€1,556m	€1,490m
Net LTV <sup>3</sup>	52.7% <sup>2</sup>	51.8% <sup>2</sup>
Consolidated secured leverage ratio	32%	31%
% Unencumbered properties <sup>3</sup>	39% (€1,098m)	39% (€1,065m)
Weighted average debt maturity (years)	3.3y	2.7y

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 30 June 2025 | 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 51.1% as of Jun. 2025 and 52.4% as of Dec. 2024; (3) Includes non-current financial assets

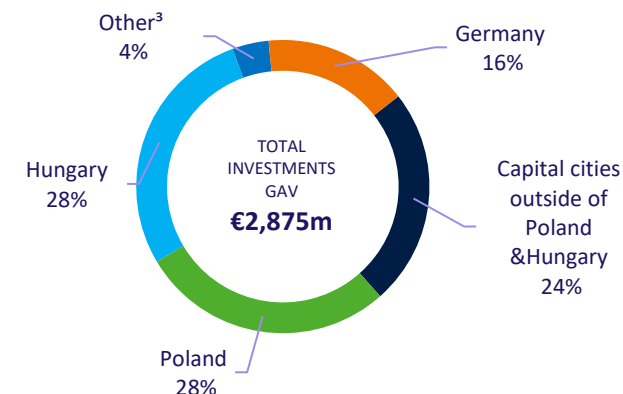
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GTC investments	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b+c)	5,213	2,393	83%	1,052
a) Office	38	1,222	42%	523
b) Retail	6	714	25%	204
c) Residential	5,169	457	16%	325
Non-current financial assets	6	152	5%	-
Investment projects under construction	5	165	6%	65
Commercial landbank		111	4%	-
Residential landbank		29	1%	-
Landbank held for sale		18	<1%	-
Assets for own use		7	-	-
<b>Total investments GAV</b>		<b>2,875</b>	<b>100%</b>	

- + High quality core portfolio of 38 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 June 2025 | Note: (1) Does not include expected rent on 18% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€121m) and Croatia and Slovenia (€17m)

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,222m  
GAV



€90m  
annualized in-place rent



38  
buildings

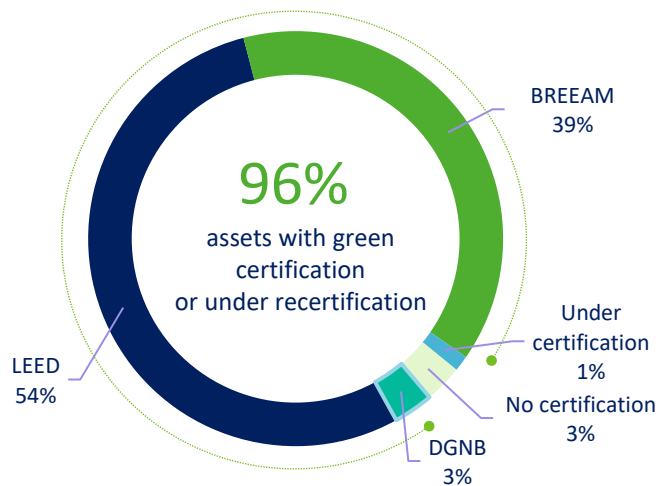


523,000  
sq m GLA

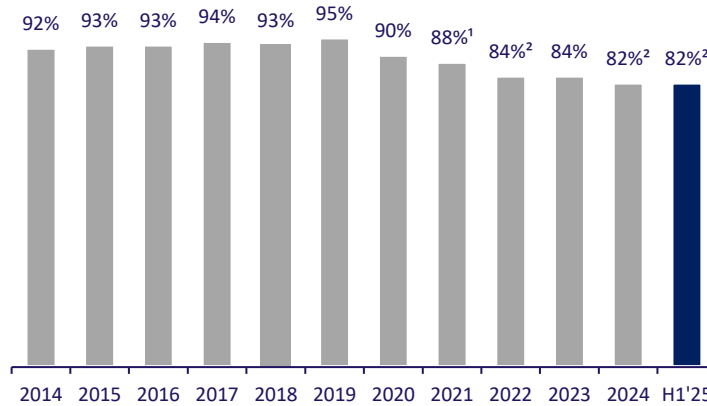


7.3%  
Yield

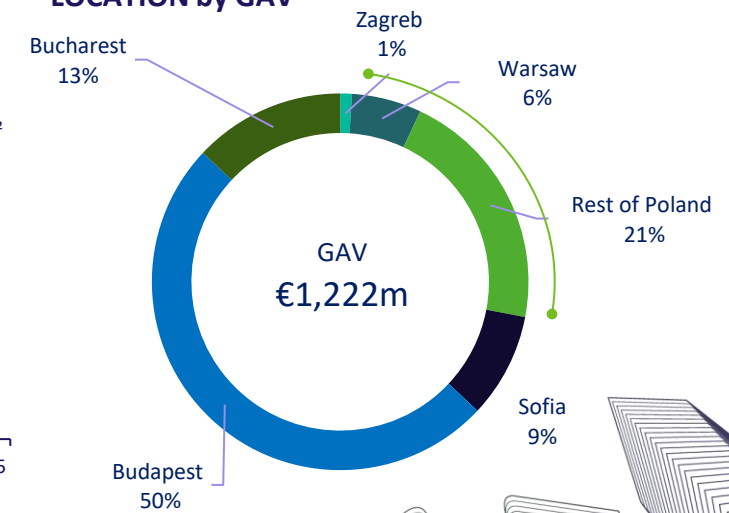
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 June 2025 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



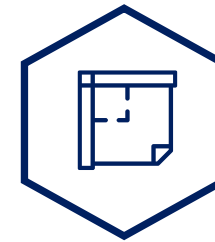
€714m  
GAV



€52m  
annualized in-place rent



6  
buildings

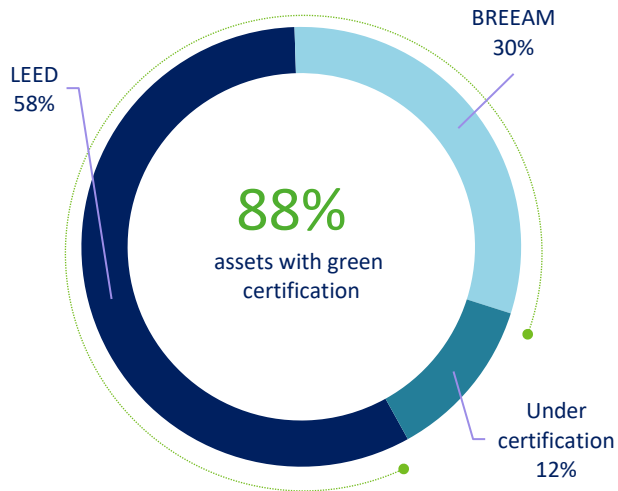


204,000  
sq m GLA

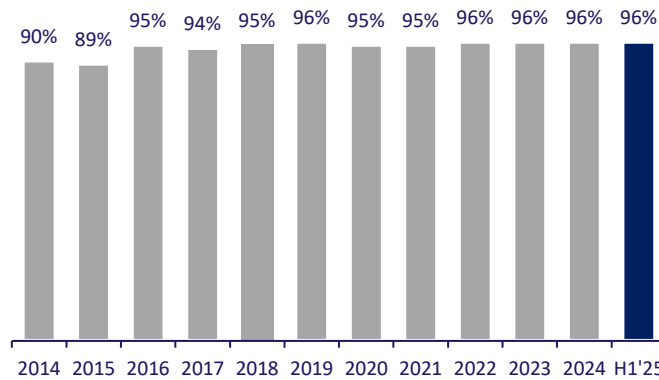


7.3%  
Yield

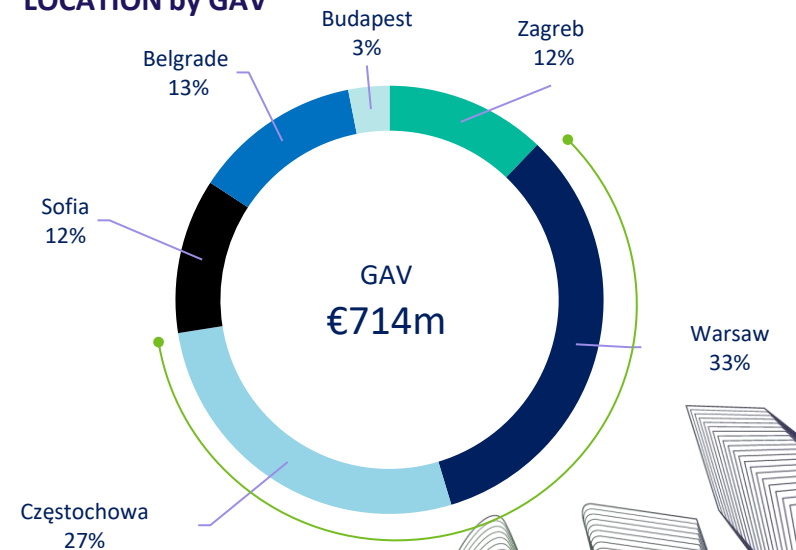
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



Active development represents 6% and land reserve accounts for 6% of portfolio book value



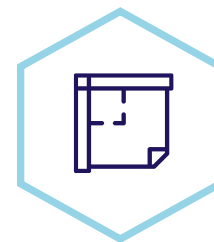
**€165m**  
GAV



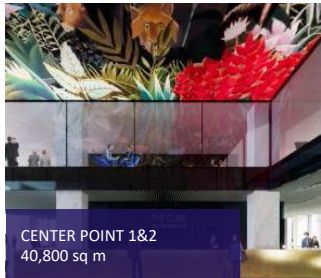
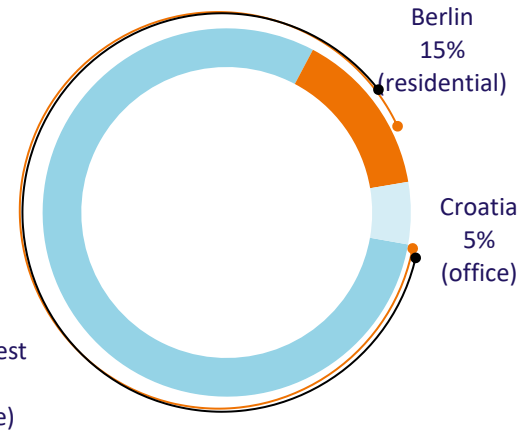
**€15.5m**  
Expected annualized  
in-place rent for office



**5**  
Properties<sup>1</sup>

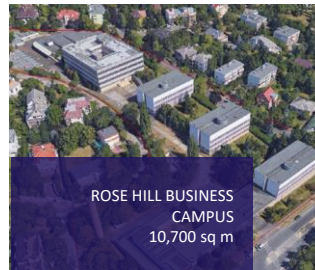


**65,000**  
sq m GLA



CENTER POINT 1&2  
40,800 sq m

- ▶ 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



ROSE HILL BUSINESS CAMPUS  
10,700 sq m

- ▶ Redevelopment of 10,700 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ Only building 0 is under construction, the rest is on hold and will follow the leasing progress
- ▶ 2 buildings already completed (4,600 sq m)



MATRIX D  
10,600 sq m

- ▶ 10,600 sq m new office space
- ▶ Expected rental income upon stabilization: €2.3m



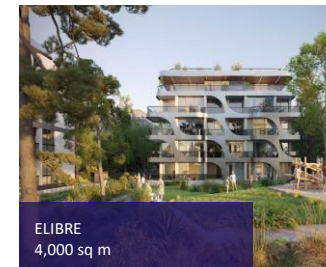
ANDRASSY  
3,600 sq m

- ▶ Redevelopment of 3,600 sq m office space
- ▶ Expected rental income upon stabilization: €2.0m
- ▶ Project is on hold and will follow the leasing progress



CENTER POINT 3  
36,000 sq m

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



ELIBRE  
4,000 sq m











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

source: GTC | as of 30 June 2025 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3, Andrassy (Budapest), Matrix D and Elibre.

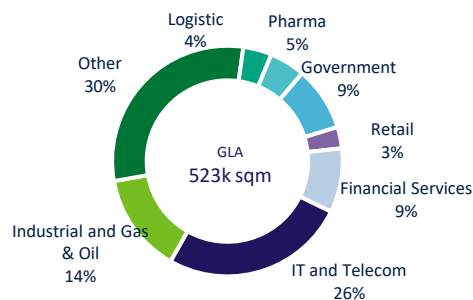
**TENANTS' BASE**

- + 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 3.5 years

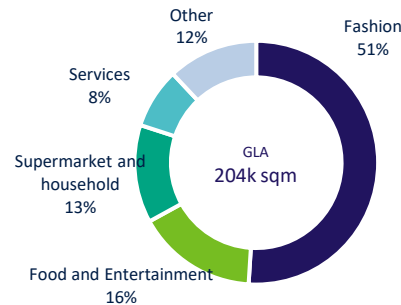
**BLUE CHIP TENANTS**

Top 10 tenants	Total rent (€m)	% annualized in place rent
 ExxonMobil	6.9	4.9%
 ERICSSON	5.8	4.1%
 evosoft	5.5	3.9%
 KEF	5.1	3.6%
 MGH BANK	3.7	2.6%
MNV	2.9	2.1%
 LPP	2.4	1.7%
 rompetrol	2.3	1.6%
 CONCENTRIX	2.3	1.6%
 CCC GROUP	1.8	1.3%
 IBM	1.7	1.2%

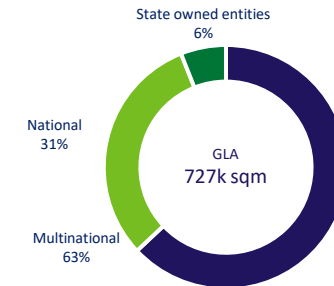
**DIVERSIFIED TENANT BASE (GLA)**



Office













Retail



	Poland	Hungary <sup>1</sup>	Belgrade	Zagreb	Bucharest	Sofia	Total <sup>1</sup>
<b>OFFICE PROJECTS<sup>1</sup></b>	(incl. AHFS)						
Number of buildings	16	13	-	1	4	4	38
Total GLA (ths. sqm)	199	203	-	7	62	52	523
Book value (€m)	329	604	-	15	158	116	1,222
Average rent (€/sqm)	15.1	19.3	-	17.3	20.4	16.9	17.7
Average occupancy (%)	75%	86%	-	100%	80%	84%	82%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	113	6	34	28	-	23	204
Book value (€m)	433	22	90	86	-	83	714
Average rent (€/sqm)	21.9	22.0	20.2	22.2	-	25.9	22.1
Average occupancy (%)	94%	100%	99%	99%	-	99%	96%
<b>TOTAL</b>							
Number of buildings	18	14	1	2	4	5	44
Total GLA (ths. sqm)	312	209	34	35	62	75	727
Book value (€m)	762	626	90	101	158	199	1,936
Average rent (€/sqm)	17.9	19.4	20.2	21.2	20.4	20.0	19.1
Average occupancy (%)	82%	86%	99%	99%	80%	89%	86%

source: GTC | as of 30 June 2025 | Note: (1) Includes small office building located on plot for future development.

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

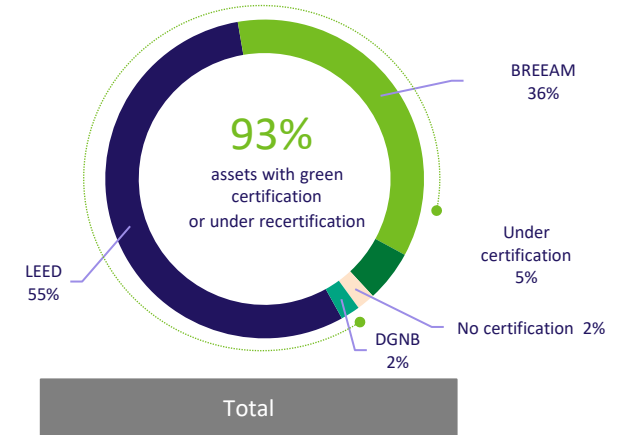
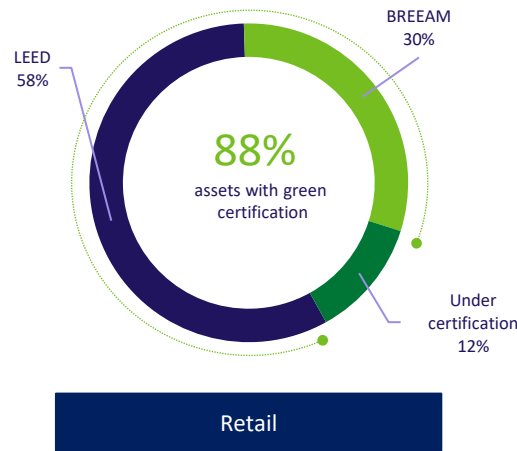
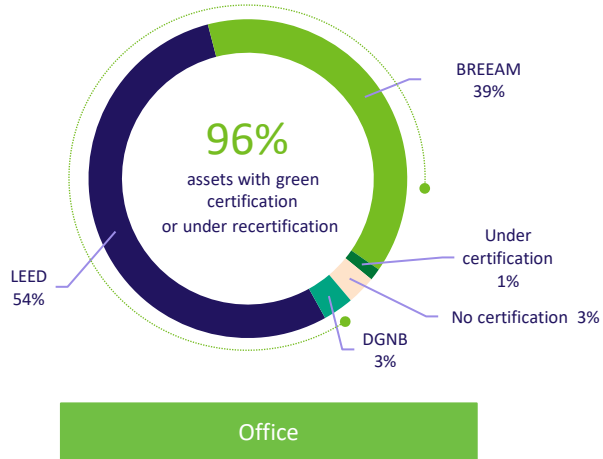
Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	239	65	18.5	91%
Galeria Jurajska		Poland	Czestochowa	195	49	26.1	99%
City Gate		Romania	Bucharest	121	48	20.7	79%
Pillar		Hungary	Budapest	111	29	20.5	100%
Ada Mall		Serbia	Belgrade	90	34	20.2	99%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	22.2	99%
Mall of Sofia		Bulgaria	Sofia	83	23	25.9	99%
Duna Tower		Hungary	Budapest	82	31	19.1	83%
evosoft Hungary HQ		Hungary	Budapest	79	21	22.8	100%
Ericsson HQ		Hungary	Budapest	78	21	19.8	100%
<b>TOTAL</b>				<b>1,164</b>	<b>349</b>		



**10 largest assets constitute 60%**

of GAV of commercial income generating Portfolio

GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)



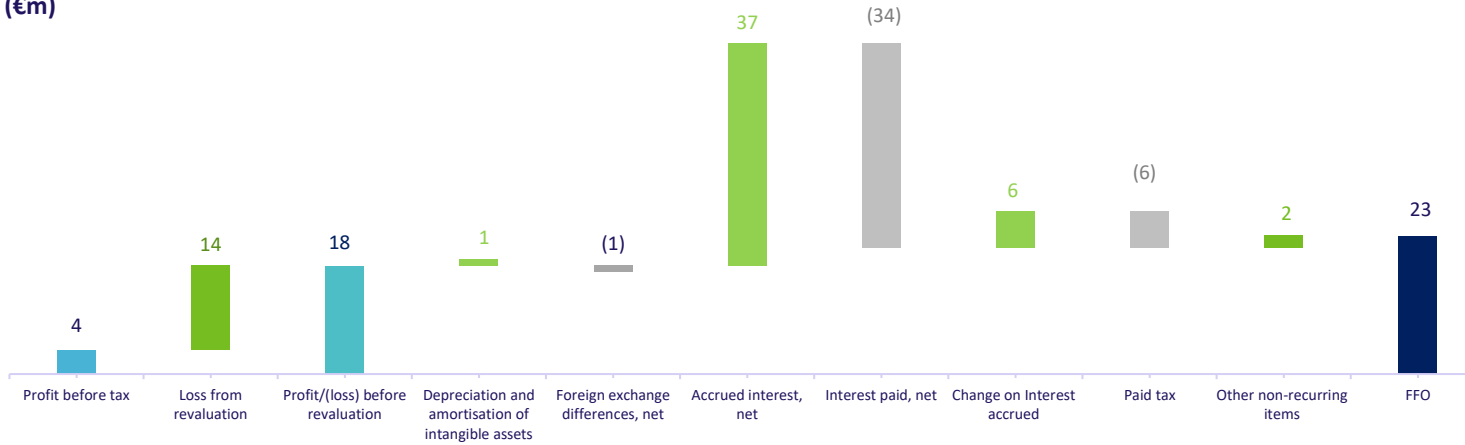
We have been recognized for our ESG:

- 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

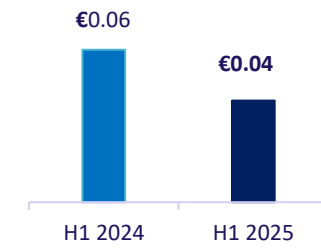


<b>LEED</b>	<b>55%</b>
LEED GOLD	55%
<b>BREEAM</b>	<b>36%</b>
BREEAM IN USE EXCELLENT	33%
BREEAM IN USE VERY GOOD	3%
<b>DGNB</b>	<b>2%</b>
DGNB GOLD	2%

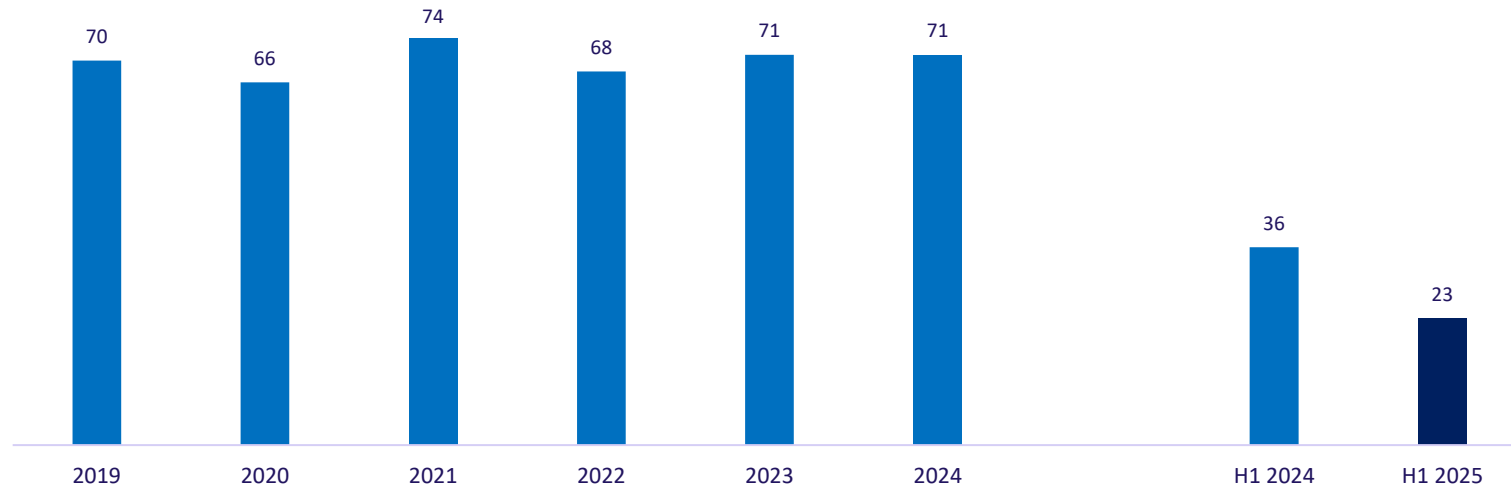
**FFO I bridge**  
(€m)



**FFO I per share**

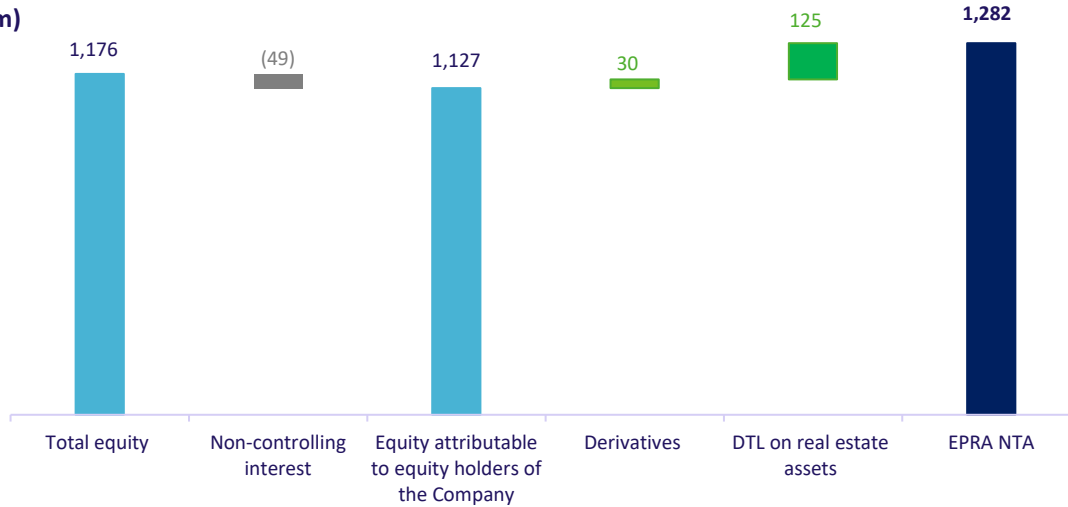


**FFO I**  
(€m)

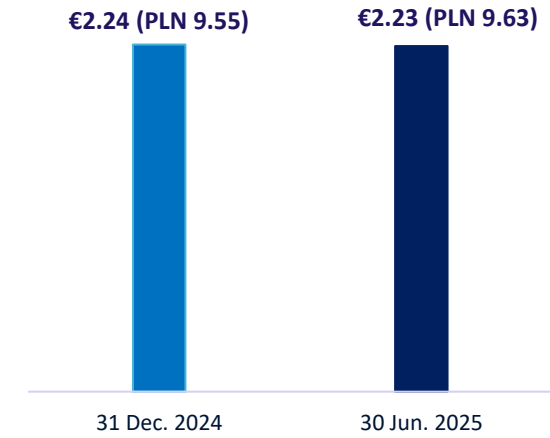


**EPRA NTA bridge**

(€m)

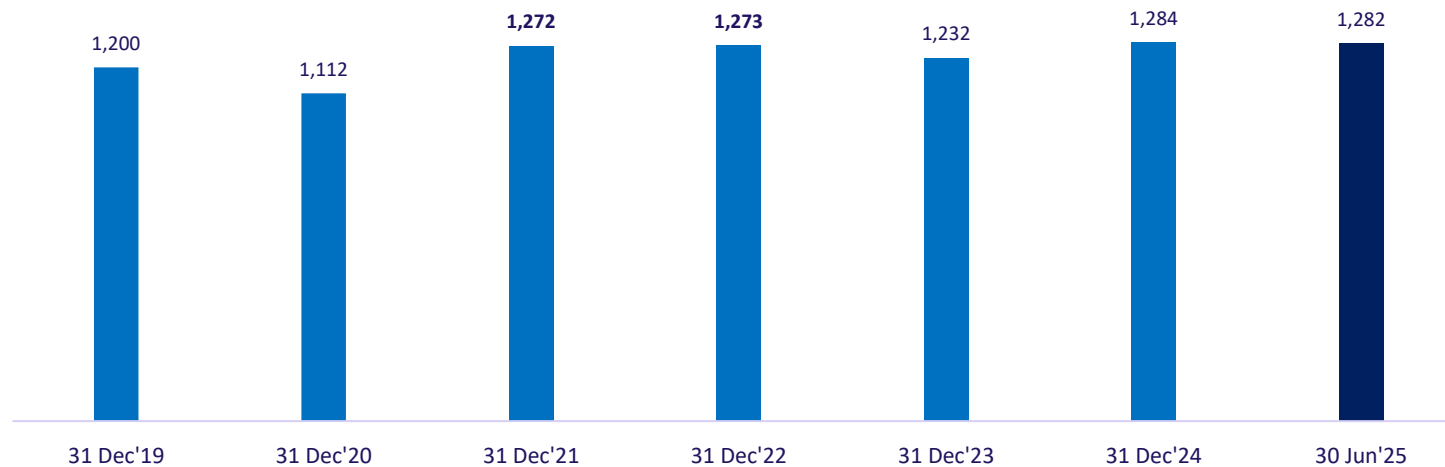


**EPRA NTA per share**

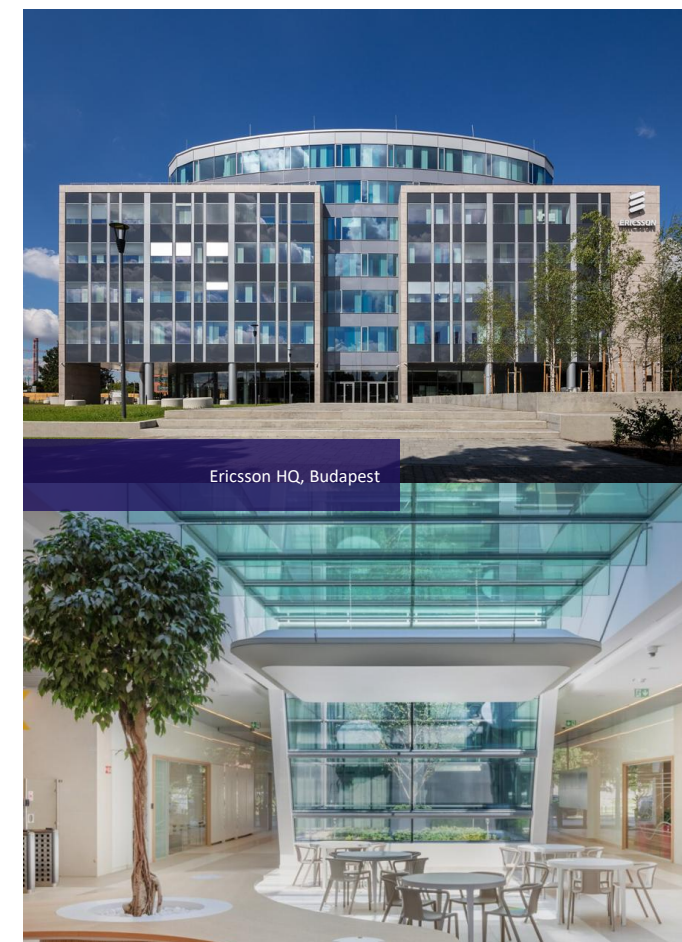


**EPRA NTA**

(€m)



(€m)	31 DEC. 2024	30 JUN. 2025
Loans and bonds	1,635	1,597
Deferred debt expenses	20	18
Bank loans and bonds	1,655	1,615
Escrow accounts	(10)	(22)
Cash & cash equivalents & deposits	(99) <sup>1</sup>	(125)
<b>Net debt (incl. escrow accounts)</b>	<b>1,546</b>	<b>1,468</b>
Investment property	2,675	2,682
Residential landbank	36	29
Assets held for sale	114	40
Assets for own use	7	7
Non-current financial assets	155	152
Right of use	(35)	(35)
<b>TOTAL INVESTMENT PORTFOLIO (TOTAL GAV)</b>	<b>2,952</b>	<b>2,875</b>
<b>Net loan to value ratio</b>	<b>52.7%</b>	<b>51.1%</b>
<b>Net loan to value ratio adjusted for cash at the escrow account</b>	<b>52.4%</b>	<b>51.8%</b>
Weighted average interest rate	3.45%	3.68%
Annualized consolidated coverage ratio	3.0x	2.2x



source: GTC | as of 30 June 2025 | Note: (1) Includes cash related to assets held for sale.

**INVESTOR CONTACT**

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WWW

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Corporate section



IR section

**ESG**

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Corporate governance



ESG

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#### AVERAGE YIELD

calculated as in-place rent divided by fair value of asset

#### FFO

are result before tax adjusted with certain working capital changes (defined as the sum of gain or loss from revaluation, foreign exchange differences, finance cost, depreciation, share based payment profit as presented in the consolidated statements of cash flows) and change on interest accrued on long term borrowings less interest received/paid net, tax paid in the period, and as further adjusted for other non-recurring items (tax changes on non-recurring transactions, transaction costs and divestment costs)

#### EPRA NTA

means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property

#### TOTAL PROPERTY PORTFOLIO

are Owned Property Portfolio (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale).

#### TOTAL INVESTMENT PORTFOLIO OR TOTAL GAV

are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. "Adjusted Total Investment Portfolio" or "Adjusted Total GAV" means Total Investment Portfolio excluding non-current financial assets

#### INCOME GENERATING PORTFOLIO

means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio)

#### COMMERCIAL INCOME GENERATING PORTFOLIO

are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale

**NET DEBT**

means long-term and current portion of borrowings plus long-term borrowings' acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings' acquisition costs, if applicable. "Adjusted Net Debt" is calculated as Net Debt adjusted for cash on escrow accounts.

**NET LOAN TO VALUE RATIO (LTV)**

means Net Debt divided by Total Investment Portfolio. "Adjusted Net LTV" means Adjusted Net Debt divided by Total Investment Portfolio.

**AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE**

(including hedges and excluding liabilities related to assets held for sale) is calculated as 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**

means the consolidated result before tax, finance cost, finance income, foreign exchange differences and depreciation and further adjusted with gain or loss from revaluation and share based payment profit

**IN-PLACE RENT**

is to rental income that was in place as of the reporting date. It includes headline rent from premises, income from parking, and other rental income

**CONSOLIDATED SECURED LEVERAGE RATIO**

means in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets; "Secured Consolidated Total Indebtedness" means the sum of long-term portion of secured borrowings and current portion of secured borrowings and, if applicable, borrowings related to assets held for sale and long-term borrowings' acquisitions costs related to such borrowings. "Consolidated Total Assets" means total assets, less right of use of assets (including right of use assets related to residential land bank and assets held for sale).

**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

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