

Q1 2021 RESULTS

INVESTORS PRESENTATION
13 MAY 2021

CONTENTS

KEY HIGHLIGHTS Q1 2021

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

FINANCIAL RESULTS: STRONG EARNINGS RESULT DESPITE COVID-19 IMPACT

- Gross margin from rental activity at €27m (€30m in Q1 2020), despite €2.4m impact of Covid-19 in Q1 2021 (€4.5m impact to pre-Covid levels of Q1 2019)
- Operating profit: profit before tax and fair value adjustments at €15m (€13m in Q1 2020)
- FFO strong at €14m (€18m in Q1 2020), FFO per share at €0.03
- EPRA NAV at €1,123m as of 31 March 2021, EPRA NAV per share at €2.31 (PLN 10.77)
- Solid financial metrics
 - LTV at 45.5% (45% as of 31 December 2020)
 - WAIR at historical low of 2.3% (2.3% as of 31 December 2020)
- Strong liquidity position with cash and cash equivalents at €254m as of 31 March 2021
 - Green bonds issued in the amount of €54m in March 2021 (25% oversubscription)



€27m

GROSS MARGIN



€14m

FFO I



€254m

CASH



45.5%

LTV

Source: GTC

OFFICE ACTIVITY STRONGER THAN IN 2020

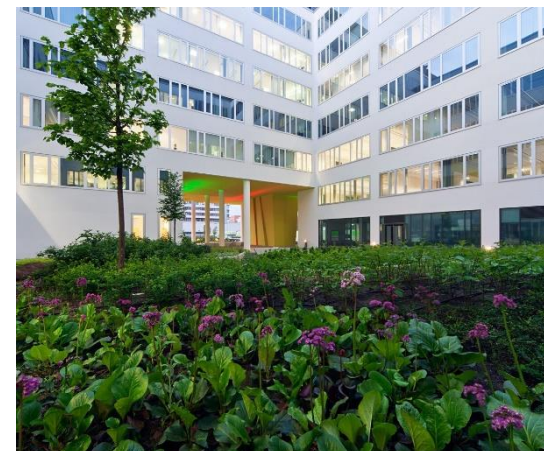
OFFICE PORTFOLIO

- Leasing activity focused mostly on prolongations reached close to 40,000 sq m:
 - Prolongation of IT blue chip company in Korona Office Complex, Kraków (c.11,300 sq m)
 - Prolongation of KMG Rompetrol in City Gate, Bucharest (c. 9,400 sq m)
 - Prolongation of UNIT 4 in Aeropark Business Centre, Warsaw (c. 4,200 sq m)
- Occupancy remained strong at 90%¹ as of 31 March 2021 (90% in December 2020)
- €212m invested in Q2 2020 into fully leased offices in Budapest with long WAULT and blue chip tenants will contribute €11.8m p.a. to our in-place rent

VÁCI GREENS, building D

BUDAPEST

Year of completion	2018
Location	Budapest CBD, Váci út 121-127
GLA	15,650 sq m
Occupancy	98.5%
Total acquisition cost	€51m
In-place rent	€2.9m
Acquisition	March 2021
Green Certification	BREEAM Excellent
Main Tenants	Unilever, AVON, Ford



Ericsson Headquarters

BUDAPEST

Year of completion	2017
Location	Budapest, South Buda Magyar Tudósok körútja 11
GLA	21,100 sq m
Occupancy	100%
Total acquisition cost	€160m (for 2 buildings: Ericsson and Siemens HQ)
In-place rent	€4.2m
Acquisition	April 2021
Green Certification	LEED GOLD



Siemens Evosoft Headquarters

BUDAPEST

Year of completion	2020
Location	Budapest, South Buda Magyar Tudósok körútja 11
GLA	20,700 sq m
Occupancy	100%
Total acquisition cost	€160m (for 2 buildings: Ericsson and Siemens HQ)
In-place rent	€4.7m
Acquisition	April 2021
Green Certification	LEED GOLD



COVID-19 STILL VISIBLE IN Q1 2021 RESULTS HOWEVER CURRENTLY 100% OF SPACE OPERATIONAL

RETAIL PORTFOLIO

- Lockdowns in Poland, Bulgaria and Serbia lead to an impact on gross margin of €2.4m in Q1 2021
- Occupancy improved to 96% as at 31 March 2021
- Currently, 100% of our retail GLA is allowed to trade
- Retailers continue to expand:
 - 1,500 sq m Half Price in Galeria Północna
 - 810 sq m CCC in Galeria Północna
 - 680 sq m Mango in Galeria Jurajska
 - 490 sq m MASS Shoes in Avenue Mall

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HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

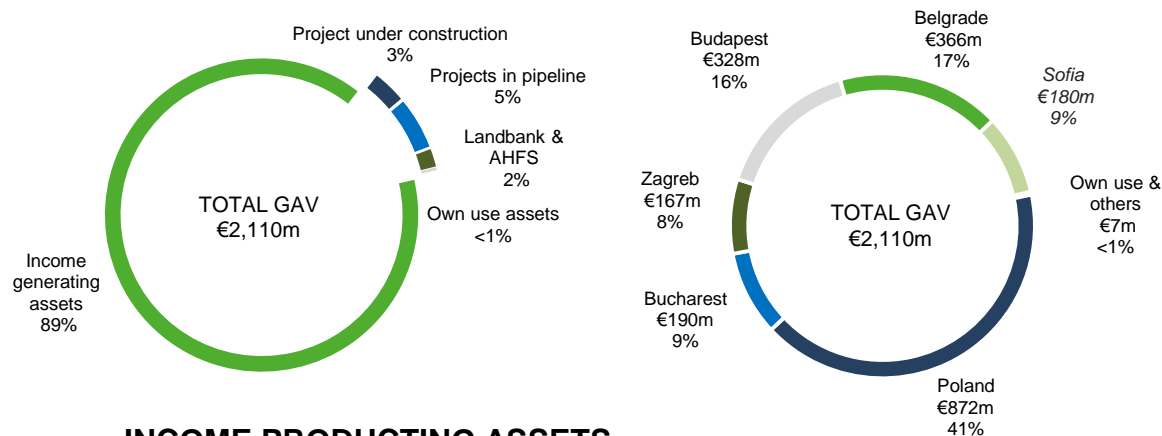
As of 31 March 2021

- 89% of GAV base is recurring income-producing
- 61% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 11% of total property portfolio.

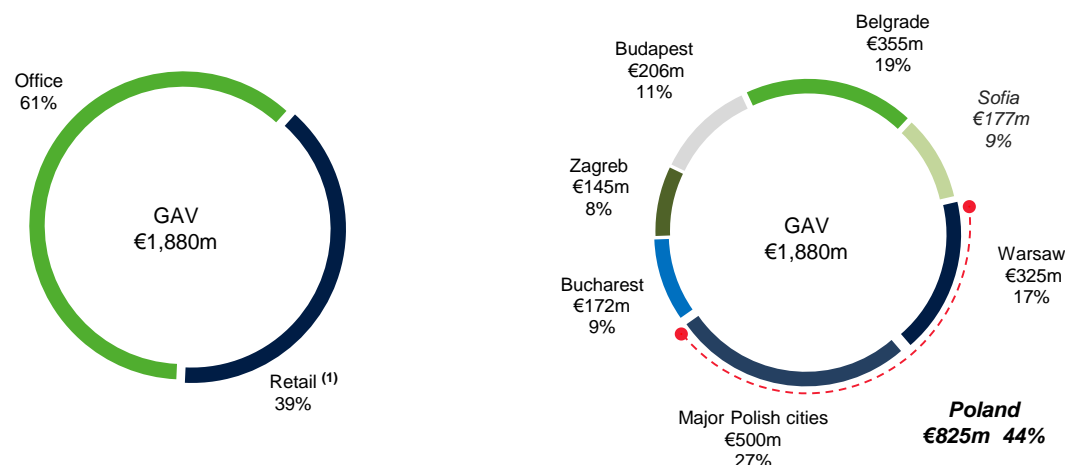
INCOME GENERATING ASSETS KEY METRICS

	31 March 2021	31 Dec. 2020
Gross asset value (€M)	1,880	1,879
Office	1,146	1,145
Retail	734	734
Lettable area (ths. sqm)	751	753
Office	535	537
Retail	216	216
WALT (years)	3.5	3.5
Office	3.2	3.1
Retail	4.1	4.1

TOTAL PORTFOLIO (BOOK VALUE)



INCOME PRODUCING ASSETS



Source: GTC

Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; Note: WALT as of 31 March 2021 and without break options

HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

As of 31 March 2021 **PRO FORMA FOR ACQUISITIONS**

- 90% of GAV base is recurring income-producing
- 65% of recurring income-producing portfolio is office
- Active development projects and land reserves account for 10% of total property portfolio.

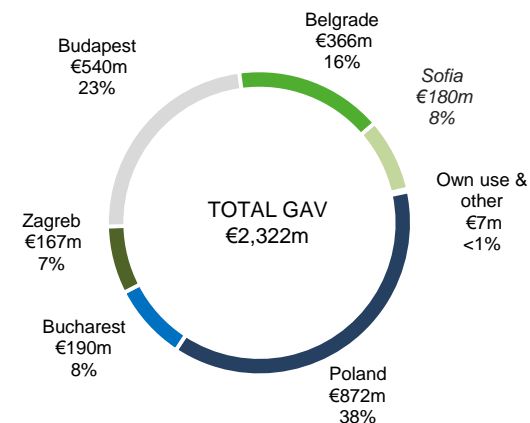
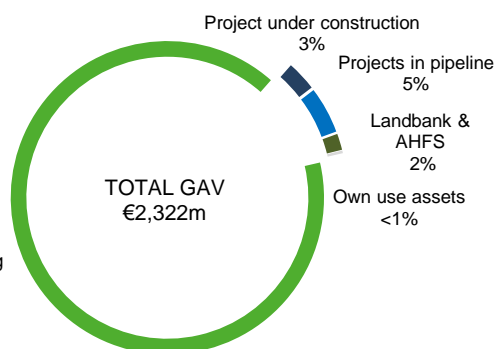
INCOME GENERATING ASSETS KEY METRICS

	31 March 2021 proforma for acquisitions
Gross asset value (€M)	2,092
Office	1,358
Retail	734
Lettable area (ths. sqm)	808
Office	592
Retail	216
WALT (years)	3.6
Office	3.5
Retail	4.1

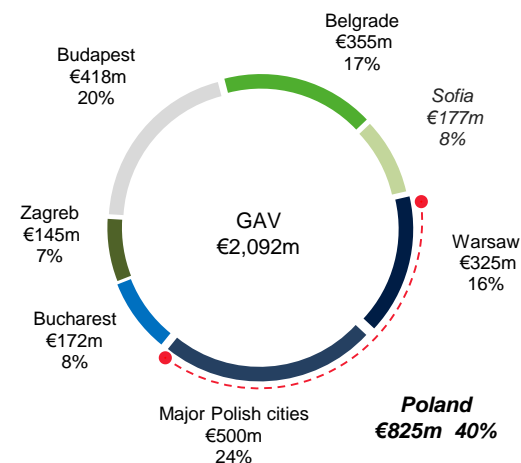
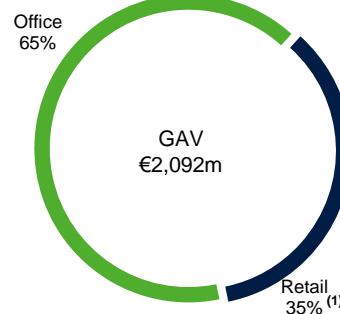
Source: GTC

TOTAL PORTFOLIO (BOOK VALUE)

Income generating assets 90%



INCOME PRODUCING ASSETS



Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; Note: WALT as of 31 March 2021 and without break options Includes Vaci Greens D (€51.7m), Ericsson Headquarters and Siemens Evosoft Headquarters (€160m)

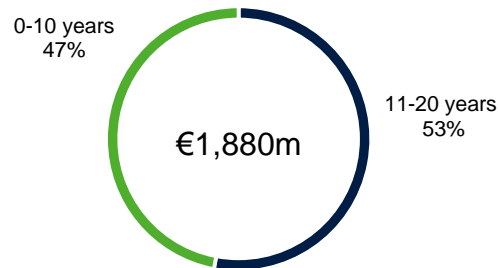
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

INCOME GENERATING PORTFOLIO

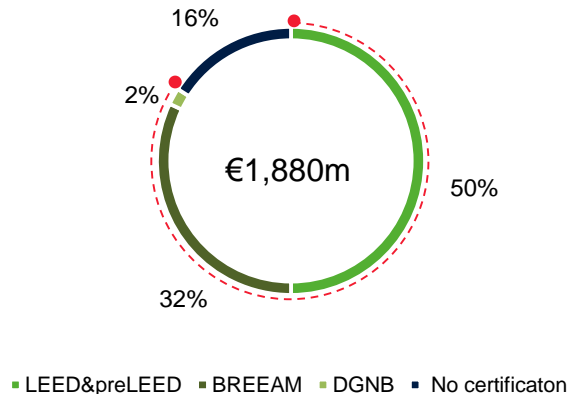
As of 31 March 2021

BUILDING AGE

by GAV



GREEN CERTIFICATION

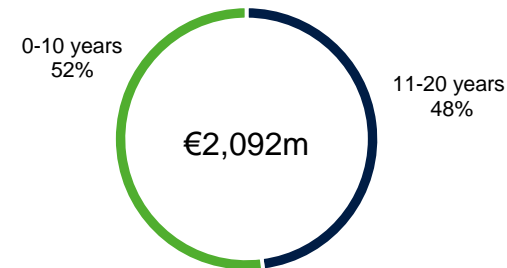


INCOME GENERATING PORTFOLIO

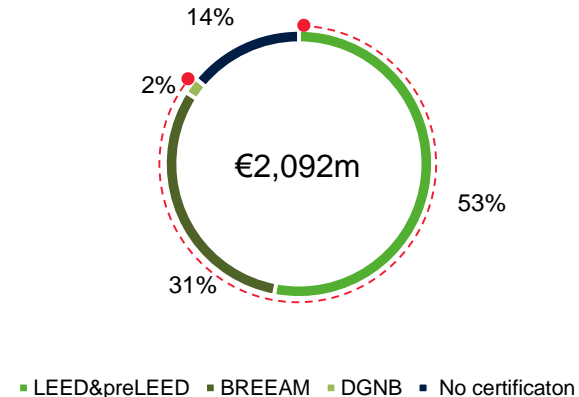
As of 31 March 2021 PRO FORMA FOR ACQUISITIONS

BUILDING AGE

by GAV



GREEN CERTIFICATION



HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

OFFICE

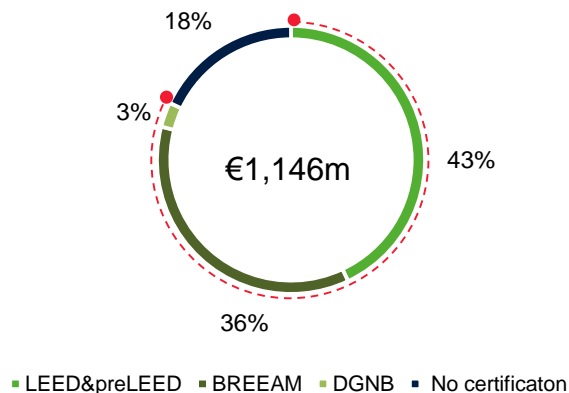
As of 31 March 2021

BUILDING AGE

by GAV



GREEN CERTIFICATION



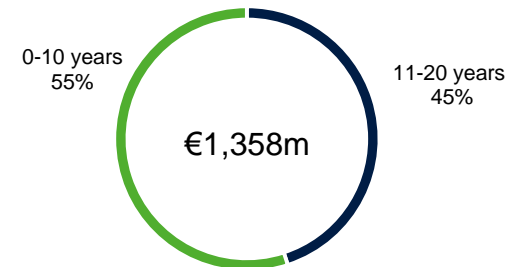
OFFICE

As of 31 March 2021

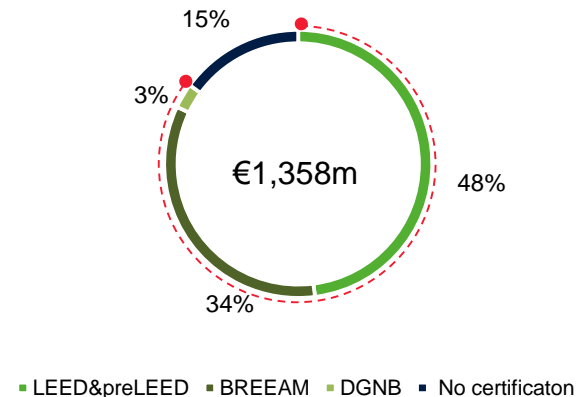
PRO FORMA FOR ACQUISITIONS

BUILDING AGE

by GAV



GREEN CERTIFICATION



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STRONG PIPELINE OF DEVELOPMENT PROJECTS

11% of portfolio in development projects and land reserve

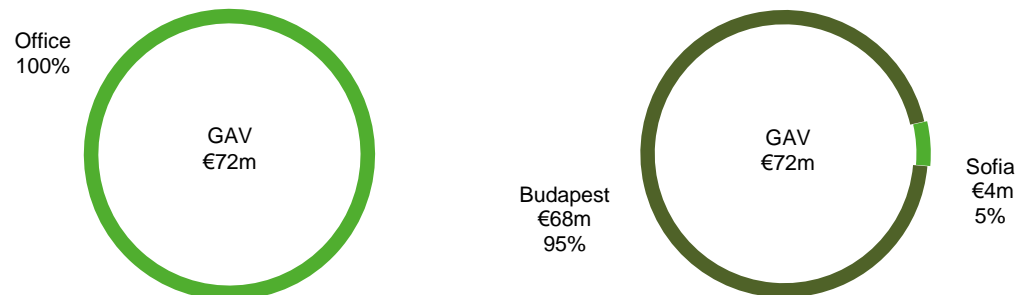
UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 March 2021	31 Dec. 2020
Gross asset value (€M)	72	63
Lettable area (ths. sqm)	37	37
Office segment share	100%	100%

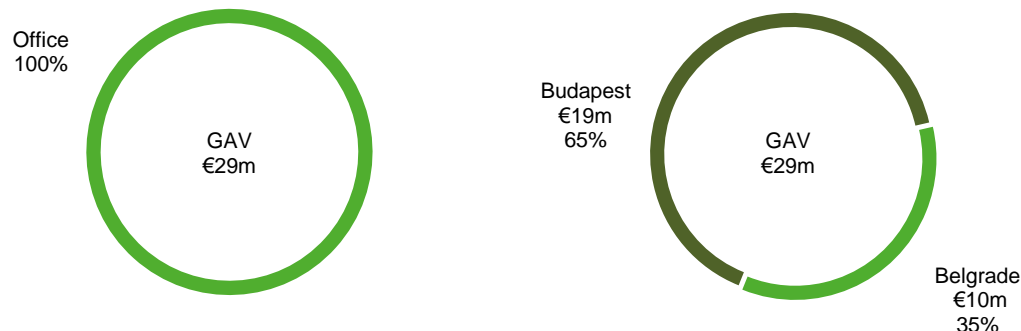
PROJECTS READY TO LAUNCH KEY METRICS

	31 March 2021
Gross asset value (€M)	29
Lettable area (ths. sqm)	52
Office segment share	100%

PROJECTS UNDER CONSTRUCTION



PROJECTS READY TO LAUNCH



OFFICE FOCUSED DEVELOPMENT PIPELINE

37,300 sq m of class A offices under construction to be completed by 2022 and 40,900 sq m under redevelopment

PILLAR
Q4 2021



29,000 sq m

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

CENTER
POINT 3
Budapest



36,000 sq m

- 8,300 sq m new office space
- Class A office building:

- To be completed in Q2 2022
- Total investment cost of €13.4m
- Strong interest from potential tenants
- Under LEED certification

SOFIA
TOWER 2
Q2 2022



8,300 sq m

CENTER
POINT 1&2



40,900 sq m

- Redevelopment of 40,900 sq m
- Class A office buildings:
 - To be completed in Q3 2022
 - Total investment cost of €10m
 - Full renovation of ground floor areas, lift, lobbies and exterior
 - Under LEED certification

GTC X
Belgrade



17,000 sq m

UNDER CONSTRUCTION/REDEVELOPMENT

READY TO BE LAUNCHED
IN 24 MONTHS

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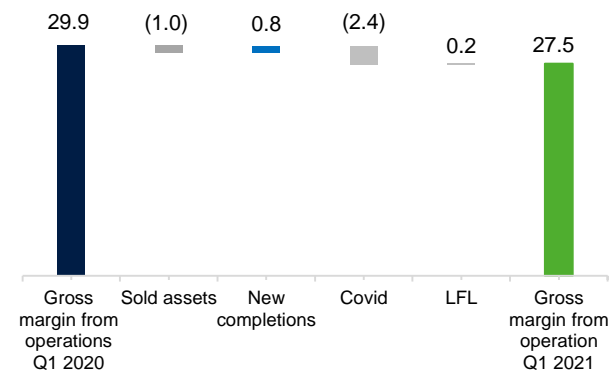
ADDITIONAL MATERIALS

INCOME STATEMENT

Profit before tax and fair value adjustments of €15m

(€m)	Q1 2021	Q1 2020
Revenue from rental activity	37	41
Cost of rental operations	(10)	(11)
Gross margin from operations	1 27	30
G&A expenses w/o share based provision	(3)	(3)
Profit/(loss) from revaluation of invest. property	2 (3)	(6)
Other income/ (expenses) and provisions, net	-	1
Profit/(loss) from continuing operations before tax and finance income / (expense)	21	22
Foreign exchange differences gain/(loss), net	-	(5)
Finance expenses, net	(8)	(9)
Profit/(loss) before tax	13	8
Taxation	(4)	(5)
Profit/(loss) for the period	9	3
Profit before tax and fair value adjustments	15	13
Profit for the period:		
Attributable to equity holders of the parent	8.5	2.6
Attributable to non-controlling interest	0.2	0.2

BREAK DOWN OF OPERATING MARGIN (BRIDGE)



COMMENTS

1 Mostly resulting from a loss in rent and service revenues in our shopping malls across the portfolio due to the COVID-19 of €2.4 in Q1 2021 (€4.5m impact to pre-Covid levels)

2 Net loss from the revaluation of the investment properties reflects mainly capital expenditure invested on the existing investment properties.

Source: GTC

BALANCE SHEET

(€m)		31 March 2021	31 Dec 2020
Investment property (excl. right of use)	1	2,093	2,082
Residential landbank (excl. right of use)		7	9
Right of use		43	44
Assets held for sale		4	2
Property, land and equipment		8	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	2	294	310
VAT receivable		1	2
Other assets		21	13
TOTAL ASSETS		2,481	2,481
Common equity		958	958
Minorities		17	17
Short and long term financial debt		1,254	1,261
Derivatives	3	28	19
Lease liability		42	43
Provision for deferred tax liabilities		137	133
Other liabilities		46	50
TOTAL EQUITY AND LIABILITIES		2,481	2,481

COMMENTS

- 1 Mainly due to an investment mostly into assets under construction: Pillar and Sofia Tower 2 (€13m).
- 2 Mainly as a result of early repayment of certain loans and final repayment of bonds (€64m), and investment into assets under construction (net loans) (€12m), partially offset by the bond issue (€54m).
- 3 Mainly due to an increase in value of cross currency swap hedge liabilities related to the green bonds and a new cross currency swap that we entered into during the first quarter of 2021 to hedge our newly issued green bonds denominated in HUF.

Source: GTC

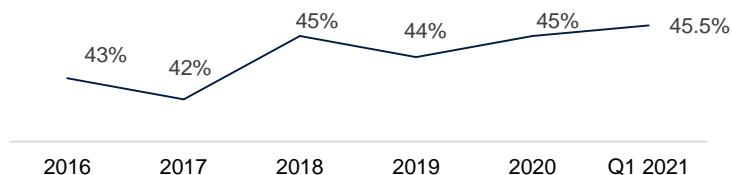
STRENGTH OF DEBT METRICS

Confirmed by investment grade rating of BBB- by Scope Ratings

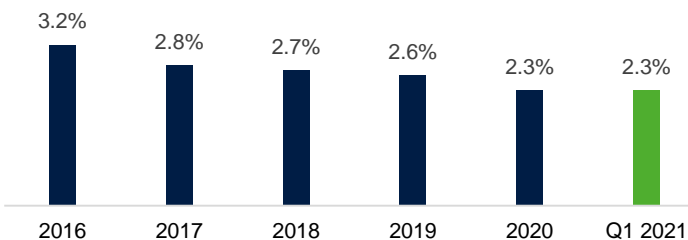
As of 31 March 2021

LTV

40% REMAINS OUR LONG TERM TARGET



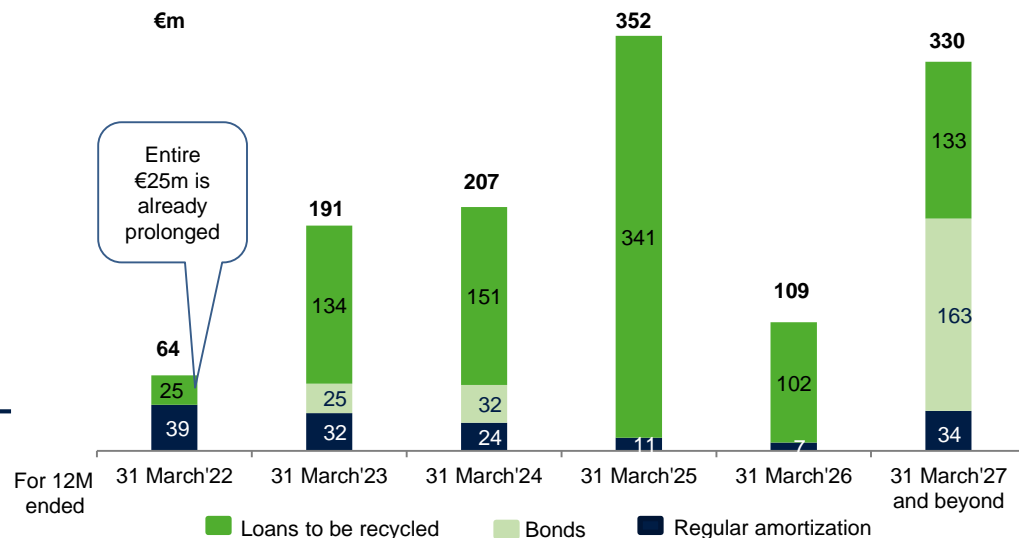
AVERAGE INTEREST RATE



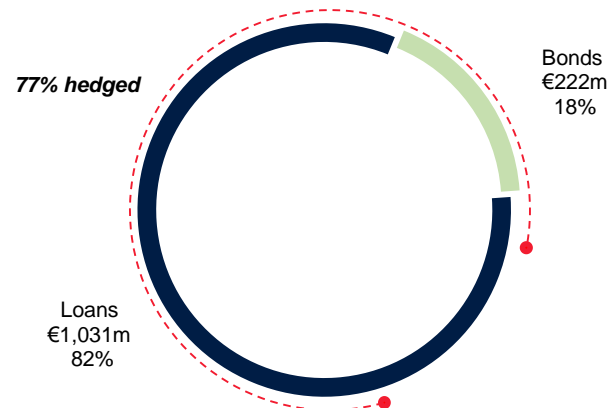
(€m)	31 March 2021	31 December 2020
Annualized interest cover ¹ (EBITDA)	3.0x	3.3x
Annualized interest cover ¹ (gross margin)	3.4x	3.7x
Weighted average debt maturity (years)	4.7	4.2

Source: GTC

DEBT MATURITY



DEBT SPLIT



Note: (1) Interest cover includes IFRS 16 impact

CASH FLOW STATEMENT

As of 31 March 2021

(€m)	Q1 2021	Q1 2020
Operating activities		
Operating cash before working capital changes	24	27
Add / deduct:		
Change in working capital	(1)	(3)
Interest paid, net	(10)	(7)
Tax	(1)	(1)
Cash flow from operating activities	13	15
Investing activities		
Investment in real estate and related	1	(19)
Change in deposits		4
Advances for sale (property)	1	
VAT/CIT on purchase/sale of investments	1	1
Cash flow used in investing activities	(20)	(14)
Finance activity		
Proceeds from long term borrowings net of cost	2	130
Dividend/loan paid to non-controlling interest		
Repayment of dividend		
Repayment of long term borrowings/bonds	3	(113)
Cash flow from/(used in) finance activities	(11)	16
Net change	(18)	17
Cash at the beginning of the period	272	180
Cash at the end of the period	254	197

COMMENTS

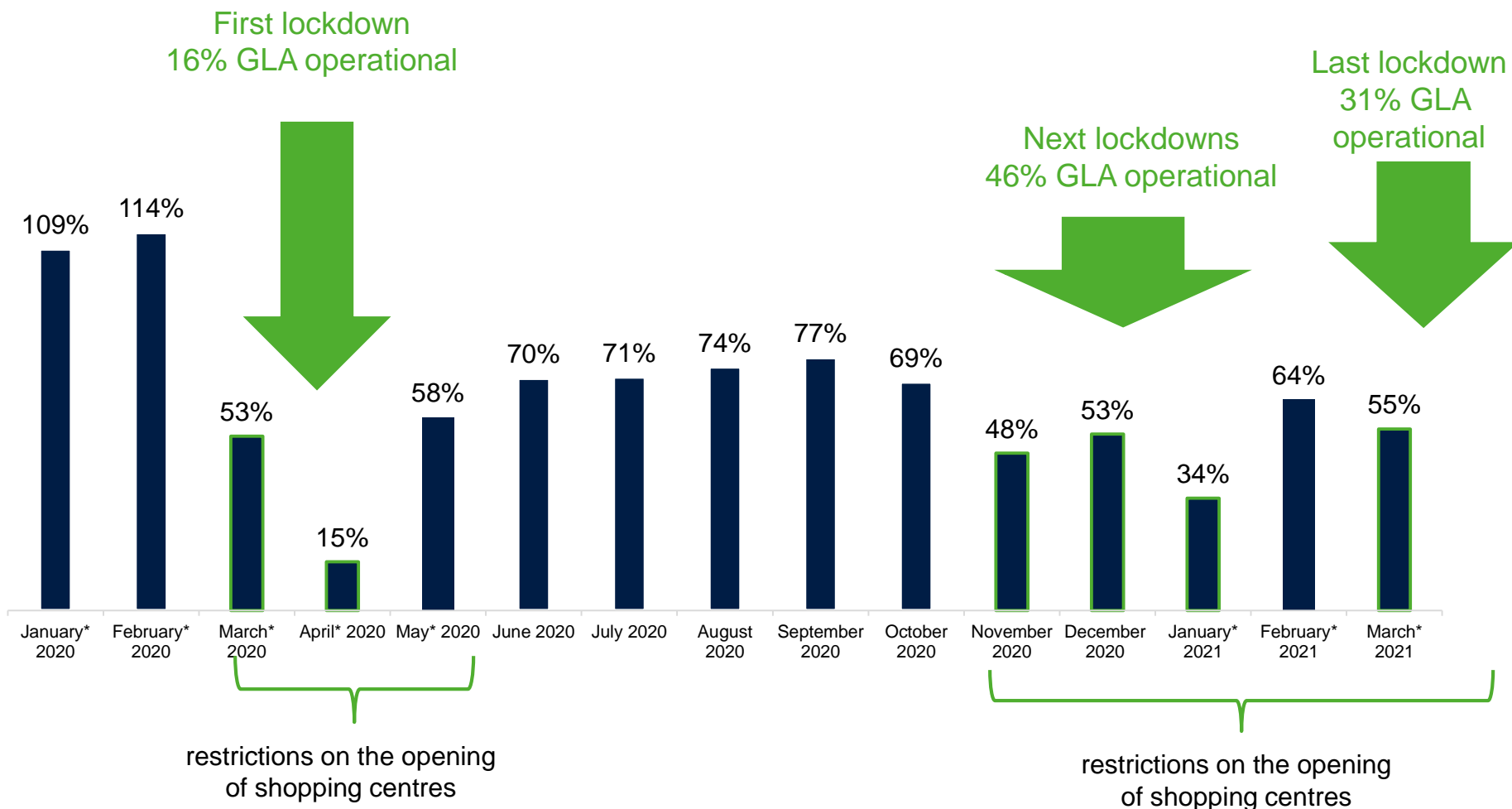
- 1 Composed of expenditure on investment properties mainly related to Pillar and Sofia Tower 2.
- 2 Reflects mainly to the bond issue (€54m), refinancing Pixel and Francuska Office Centre loans (€39m), loans related to assets under construction (€11m).
- 3 Related mainly to early repayment related to Ada Mall, City Gate and Galeria Jurajska projects (€44m), refinancing Pixel and Francuska Office Centre loans (€38m), settlement of maturing bonds (€20m), as well as amortization of existing loans (€9m).

Source: GTC

ADDITIONAL MATERIALS

RETAIL: STRONG REBOUND POST EACH LOCKDOWNS

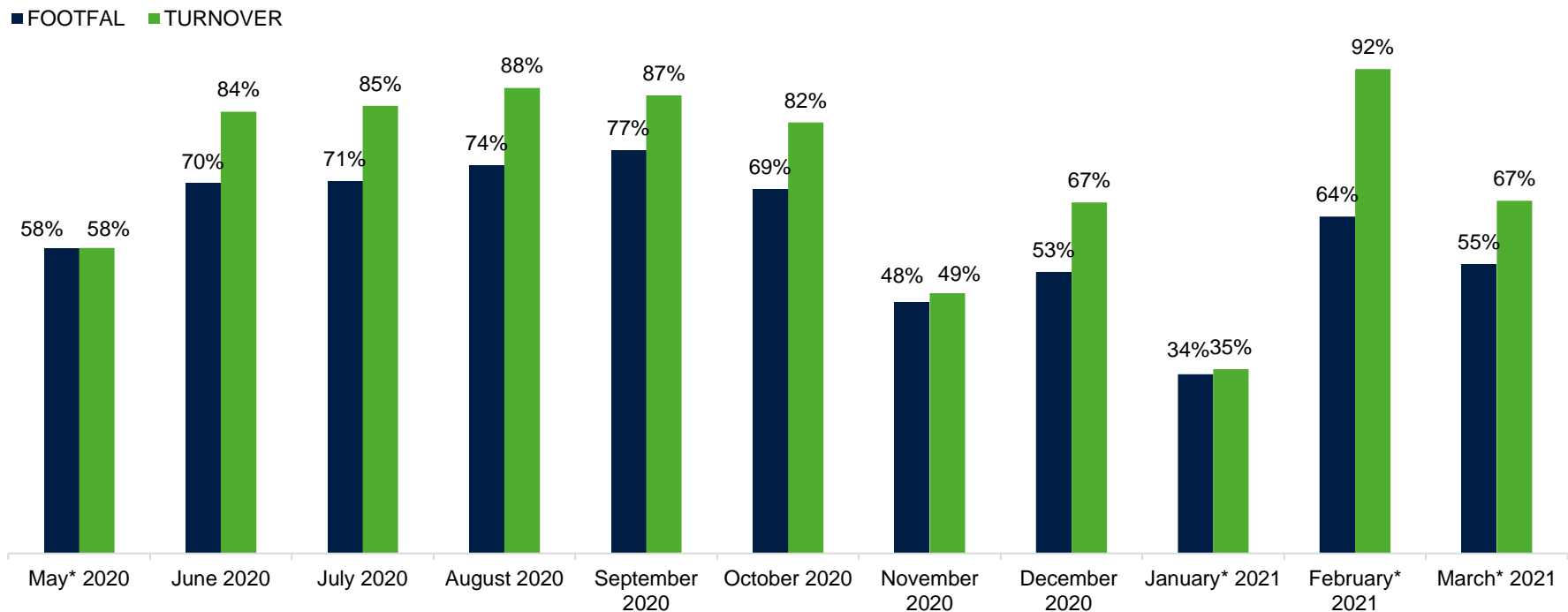
GROUP FOOTFAL CHANGE (2021/2020 vs. 2019)



Source: GTC Note Period between January and May excludes Ada Mall data

CONSISTENTLY HIGH CONVERSION RATES

GROUP FOOTFAL VS. TURNOVER CHANGE (2021/2020 vs. 2019)



- Currently, 100% of our retail GLA is allowed to trade
- Occupancy remained strong at 96% as at 31 March 2021

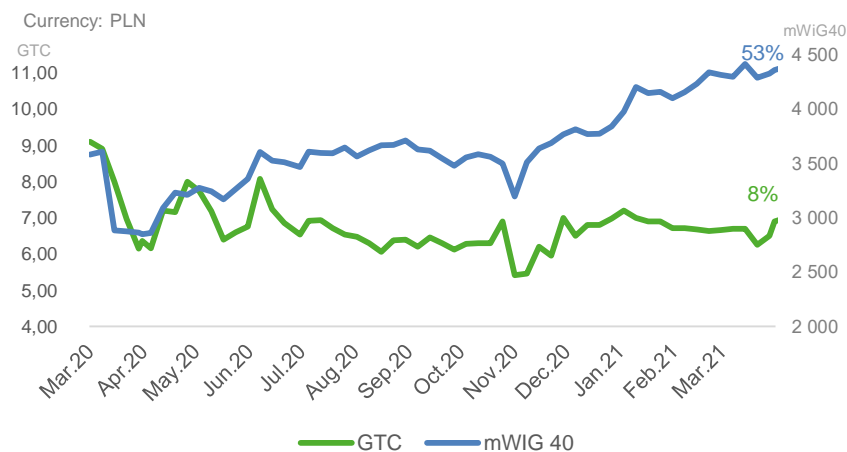
Source: GTC Note Period between January and May excludes Ada Mall data

KEY SHAREHOLDER INFORMATION

BASIC SHARE INFORMATION (as of 31 March 2021)

Symbol	GTC S.A.
Share price	PLN 6.90
ISIN	PLGTC0000037
Performance 12M	8%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.4bn / €0.7bn
Shares outstanding	485.6 million

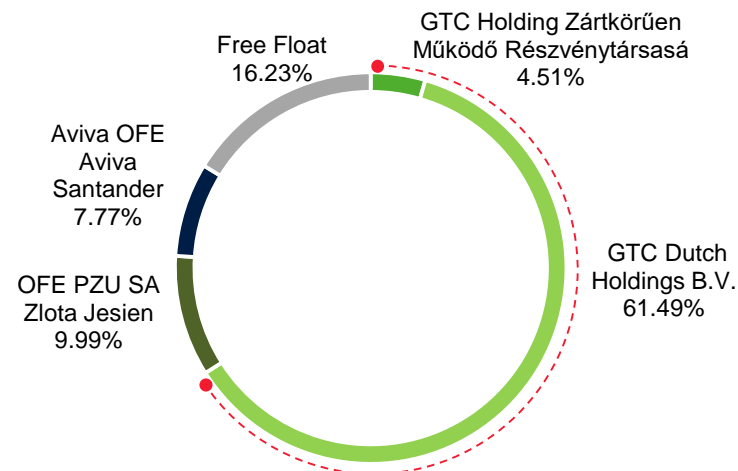
SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.6603PLN

SHAREHOLDER STRUCTURE



BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	7.10 (Hold)	Jakub Caithalm	10/09/20
DM PKO BP	8.00 (Buy)	Piotr Zybala	28/08/20
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michał Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19

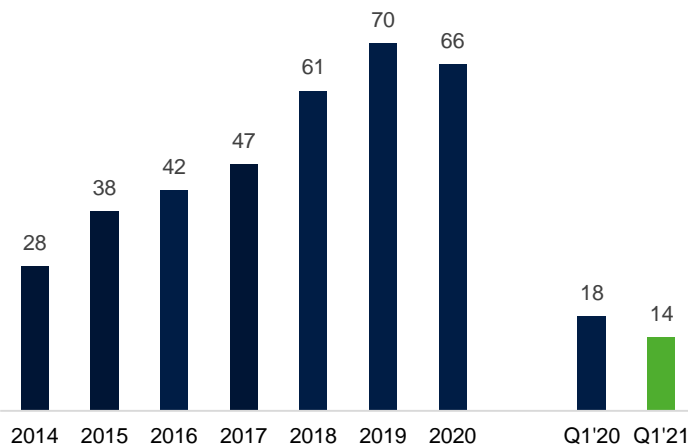
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 March 2021

FFO I

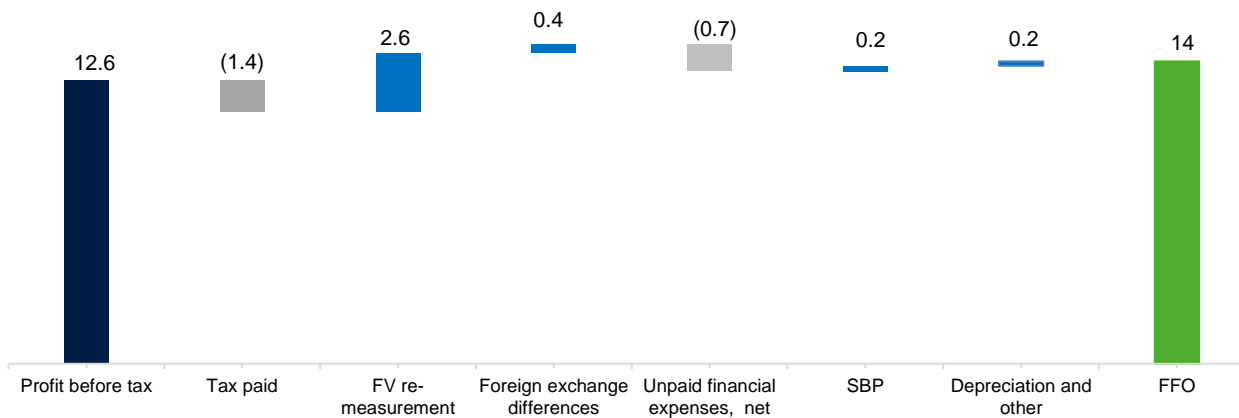
€m



- FFO I per share of €0.03
- Robust operational performance despite impact of COVID-19
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

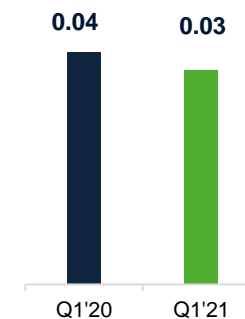
FFO I bridge

€m



FFO I / share

€



Source: GTC

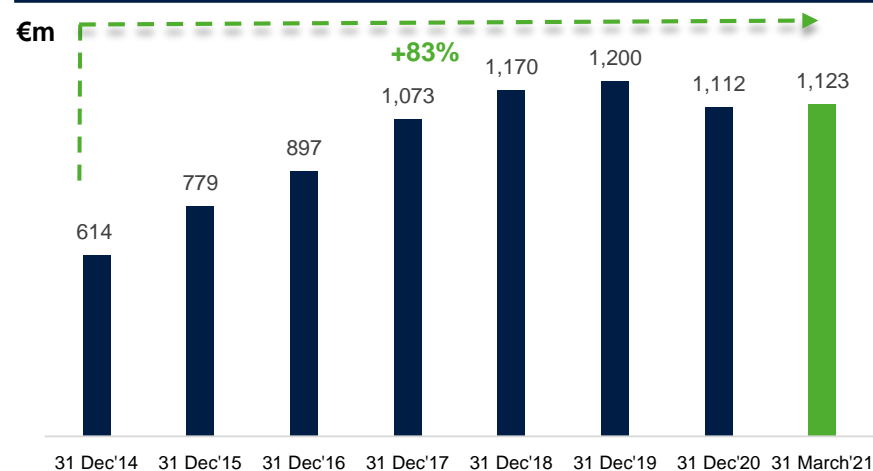
DEBT AND LTV

(€m)	31 MARCH 2021	31 DECEMBER 2020
Loans and bonds	1,254	1,261
Liabilities held for sale	1	
Loans from minorities	(9)	(9)
Deferred debt expense	7	7
Bank loans and bonds	1,254	1,259
Cash & cash equivalents & deposits	294	310
Net debt	960	949
Investment property, assets held for sale and residential landbank	2,146	2,137
Right of use	(43)	(44)
Assets for own use	6.5	7
Net loan to value ratio	45.5%	45%
Average interest rate	2.3%	2.3%
Annualized interest cover ¹ (EBITDA)	3.0x	3.3x
Annualized interest cover ¹ (gross margin)	3.4x	3.7x

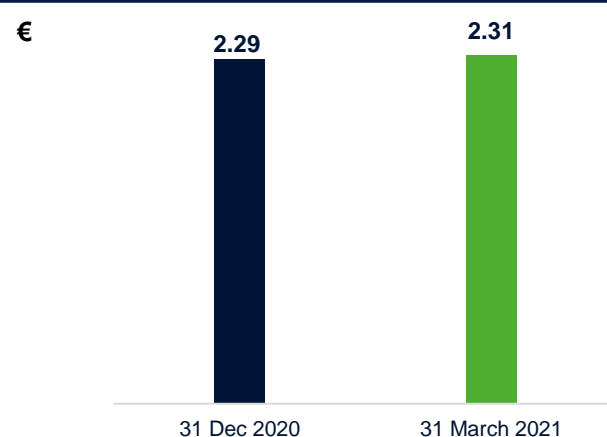
Source: GTC

Note: (1) Interest cover includes IFRS 16 impact

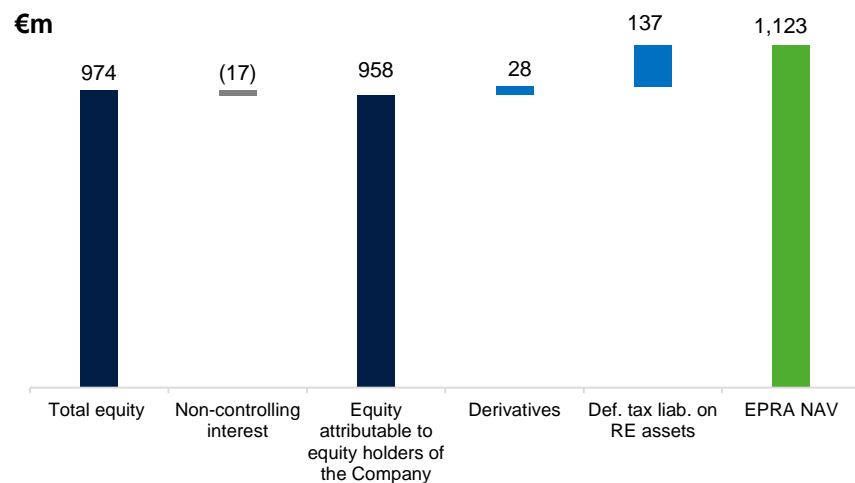
EPRA NAV



EPRA NAV per share



EPRA NAV bridge



NAV EPRA growth momentum

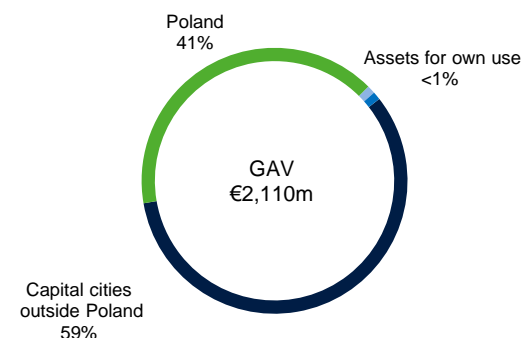
- EPRA NAV per share at €2.31 (€2.29 at 31 December 2020)
- Strong EPRA NAV uplift since 2014

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 March 2021

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	48	1,880	90%	139	751
a) Office	43	1,146	55%	90 ⁽¹⁾	535
b) Retail	5	734	35%	49 ⁽²⁾	216
Investment projects under construction	2	72	3%	-	37
Projects ready to be launched in 24 mths	2	29	1%	-	52
Projects in planning stage	7	83	4%	-	300
Landbank for developments or sale (incl. AHFS)		39	2%	-	-
Assets for own use		6.5	-		
GAV		2,110	100%		

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 43 office and 5 retail buildings
- 100% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

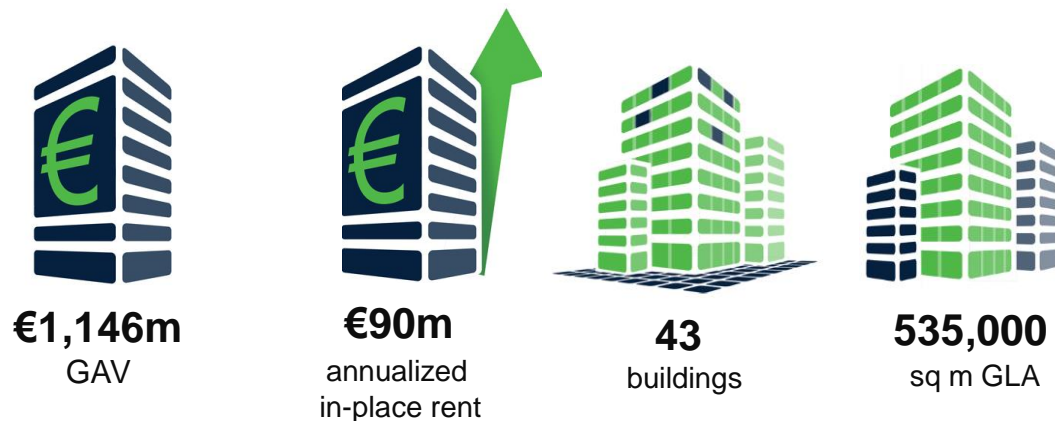
Notes: (1) Does not include expected rent on 10% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 4% vacant space;

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 31 March 2021

OFFICE ASSETS OVERVIEW

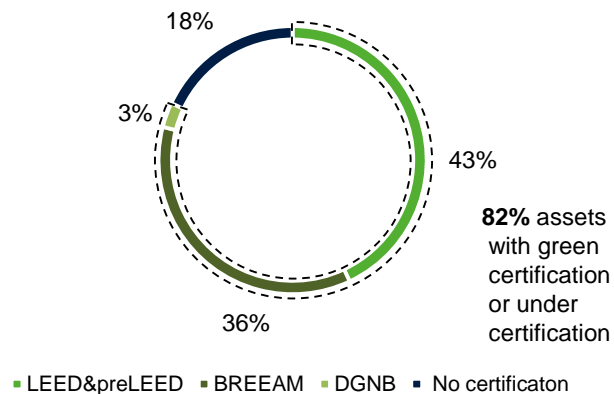


BUILDING AGE

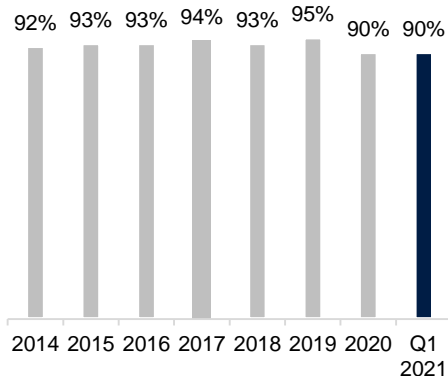
by GAV



GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION

by GAV



Note: (1) Cities with more than 200,000 inhabitants

Source: GTC

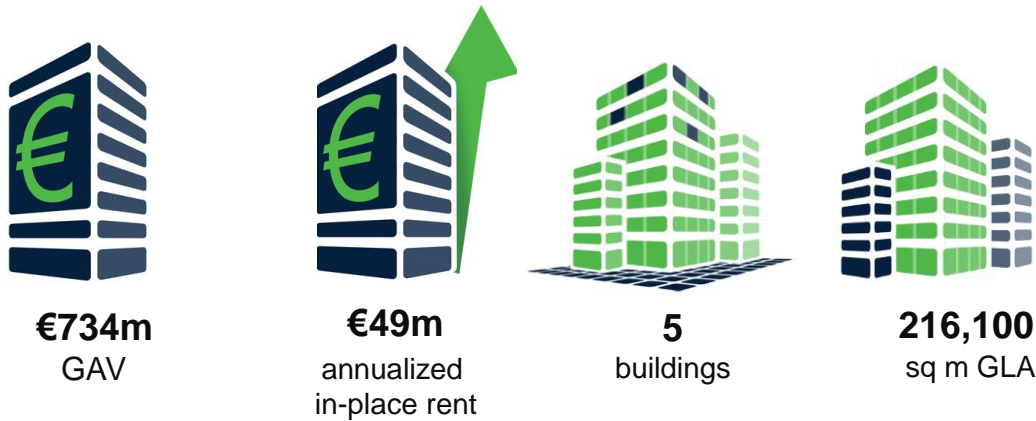
Note: Number of buildings includes also Sofia Tower and Avenue Centre

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

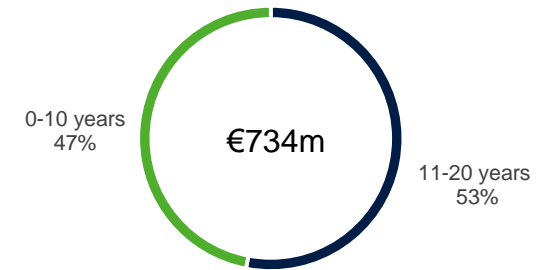
As of 31 March 2021

RETAIL ASSETS OVERVIEW

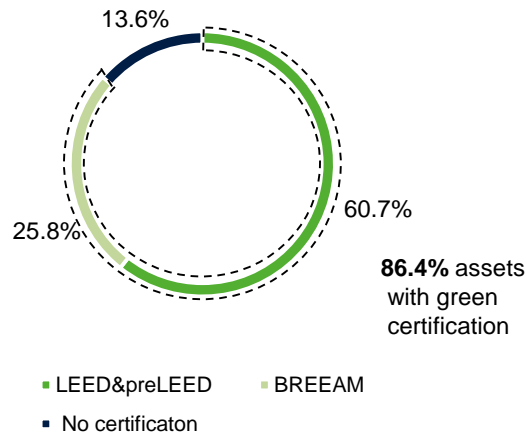


BUILDING AGE

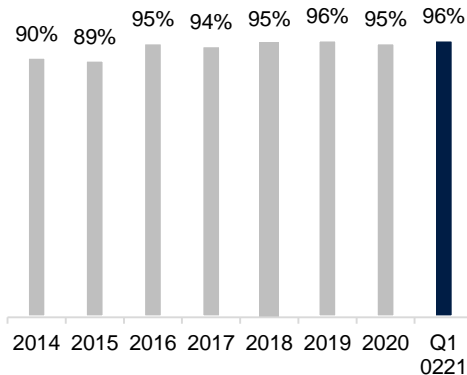
by GAV



GREEN CERTIFICATION

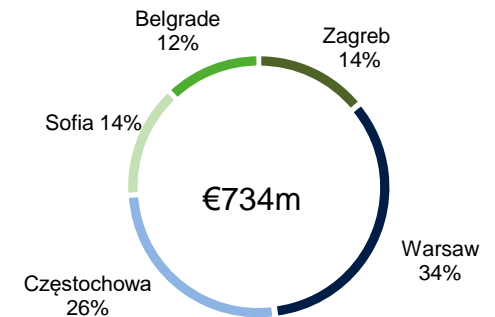


OCCUPANCY RATE



LOCATION

by GAV













Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 31 March 2021

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	254	65	19.8	93%
Galeria Jurajska		Poland	Czestochowa	189	49	22.2	94%
City Gate		Romania	Bucharest	124	48	20.5	94%
Green Heart		Serbia	Belgrade	106	46	17.2	93%
Mall of Sofia		Bulgaria	Sofia	101	33	18.8	98%
Avenue Mall Zagreb		Croatia	Zagreb	100	34	20.3	98%
Ada Mall		Serbia	Belgrade	91	35	21.5	97%
Center Point I&II		Hungary	Budapest	89	41	14.1	99%
Duna Tower		Hungary	Budapest	77	31	16.3	93%
ABC I&II		Bulgaria	Sofia	76	34	14.6	81%
TOTAL				1,207	416		



Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 March 2021

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	16	5*	11	3*	5	3*	43
Total GLA (ths. sq m)	196	95	122	21	67	34	535
Book value (€m)	381.7	206.1	264.8	45.9	172.1	75.8	1,146.4
Average rent (€/sq m)	14.6	14.3	16.9	14.3	20.1	14.6	15.8
Average occupancy (%)	86%	97%	92%	79%	93%	81%	90%
RETAIL PROJECTS							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	443.0	-	90.7	99.5	-	100.7	733.9
Average rent (€/sq m)	20.8	-	21.5	20.3	-	18.8	20.5
Average occupancy (%)	94%	-	97%	98%	-	98%	96%
TOTAL							
Number of buildings	18	5	12	4	5	4	48
Total GLA (ths. sq m)	309	95	157	56	67	67	751
Book value (€m)	824.7	206.1	355.5	145.4	172.1	176.5	1,880.3
Average rent (€/sq m)	17.0	14.3	18.0	18.3	20.1	16.9	17.2
Average occupancy (%)	89%	97%	93%	91%	93%	90%	91%

Source: GTC Note: * Budapest incl. small office building located on plot for future development; Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 31 March 2021

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT ⁽¹⁾ COST (€m)	TOTAL INVESTMENT ⁽¹⁾ COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
UNDER CONSTRUCTION									
Pillar	Budapest	29.0	56.3	83.3	6.1	12.1	68.4	7.3%	Q4 2021
Sofia Tower 2	Sofia	8.3	3.6	13.4	1.5	-	3.6	11.2%	Q2 2022
TOTAL		37.3	59.9	96.7	7.6	12.1	72.0		
READY TO BE LAUNCHED IN 24 MONTHS									
GTC X	Belgrade	16.8	10.2	35.8	3.5	-	10.2	9.8%	2023
Center Point 3	Budapest	35.5	18.6	98.6	7.6	-	18.6	7.7%	2023
TOTAL		52.3	28.8	134.4	11.1		28.8		
		89.6	88.7	231.1	18.7	12.1	100.8		
PLANNING STAGE									
7 PROJECTS		299.9							
GRAND TOTAL		389.5							

Source: GTC

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

OFFICE FOCUSED DEVELOPMENT PIPELINE

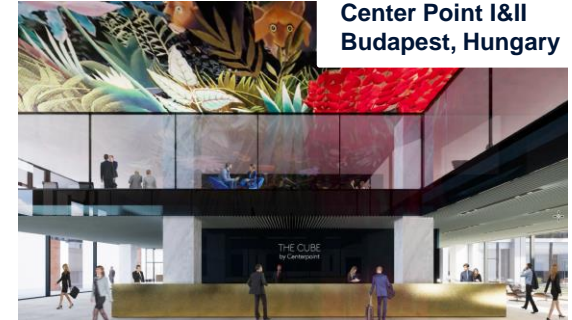
37,300 sq m of class A offices under construction to be completed by 2022



Pillar
Budapest, Hungary



Sofia Tower 2
Sofia, Bulgaria



Center Point I&II
Budapest, Hungary

PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 8,300 sq m new office space
- Class A office building:
 - To be completed in Q2 2022
 - Total investment cost of €13.4m
 - Strong interest from potential tenants
 - Under LEED certification

PROJECT DETAILS

- Redevelopment of 40,900 sq m
- Class A office buildings:
 - To be completed in Q3 2022
 - Total investment cost of €10m
 - Full renovation of ground floor areas, lift and lobbies
 - Under LEED certification

Source: GTC

USEFUL INFORMATION

INVESTOR CONTACT

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FINANCIAL CALENDAR

24 August 2021

GTC consolidated semi-annual report -
1st half of 2021

16 November 2021

GTC consolidated quarterly report -
3rd quarter of 2021

USEFUL LINKS



Corporate website



IR website



Corporate governance



Q1 2021 report

DEFINITIONS

FFO

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

EPRA NAV

- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

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

GAV

- Book value of: investment properties, assets held for sale, residential landbank and assets for own use less by right of use

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