



# Q1 2022 RESULTS

Investors Presentation

**19 May 2022**



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# FINANCIAL RESULTS

## Strong Q1 2022 financial results | Dividend from 2021 profit of PLN 0.28 / share

- + Rental revenues up to €42m in Q1 2022 (€37m in Q1 2021)
- + Gross margin from rental activity up to €30m in Q1 2022 (€27m in Q1 2021)
- + Adjusted EBITDA up to €26m in Q1 2022 (€24m in Q1 2021)
- + FFO I at €16m in Q1 2022 (€14m in Q1 2021), FFO per share at €0.03
- + EPRA NTA at €1,288m as of 31 March 2022, EPRA NTA per share at €2.24 (PLN 10.43)
- + Net LTV at 43%
- + Occupancy at 91% as of 31 March 2022 (90% as of 31 December 2021)
- + Proposed dividend from 2021 profits of PLN 0.28 / share
- + Strong cash position of €278m and available credit facilities in the amount of €94m

Gross margin  
from rental activity



**+10%**

**€30m**

Adjusted EBITDA



**+5%**

**€26m**

FFO I



**+14%**

**€16m**

Occupancy



**+1pp**

**91%**

Net LTV



**43%**

source: GTC | as of 31 March 2022



# OFFICE: NEW PROJECTS IN THE PORTFOLIO COMBINED WITH STRONGER LEASING ACTIVITY

## Green office portfolio with 89% of assets certified

- + Disposal of Serbian office buildings for €268m (above the book value) completed in January 2022
- + Completion of Pillar, Class A office building in Budapest (29,100 sq m GLA)
  - €6.1m p.a. in-place rent
  - Uplift on the valuation of almost €30m
- Commencement of Matrix C, Class A office building in Zagreb (10,500 sq m GLA)
- + Leasing activity improved to over 36,100 sq m in Q1 2022 (13,500 sq m in Q1 2021)
  - Prolongation and expansion of an anchor tenant's lease in Center Point, Budapest (c. 16,000 sq m)
  - Htec signed a pre-lease in GTC X, Belgrade (c. 8,200 sq m)
  - Prolongation of IQVIA lease in Sofia Tower, Sofia (c. 2,900 sq m)
  - Prolongation of TMF lease in Duna Tower, Budapest (c. 1,550 sq m)
  - Flex Space chose Advance Business Center II, Sofia (c. 1,400 sq m)
  - Prolongation of Deloitte Audyt lease in Korona Office, Kraków (c. 900 sq m)
  - Global4Net chose Globis Wrocław, Wrocław (c. 500 sq m)
- + Occupancy at 89% as of 31 March 2022 (88%<sup>1</sup> in December 2021)



source: GTC | as of 31 March 2022 | Note: (1) Excludes assets held for sale





# RETAIL: BACK TO PRE-COVID LEVELS

## Retailers continue to expand

- + Occupancy at 96% as of 31 March 2022 (95% as of 31 December 2021)
- + We are seeing a positive trend in all malls, footfall is growing and turnover reached pre-Covid levels (100% in March 2022 vs 2019; 98%<sup>1</sup> in Q1 2022 vs 2019 and 153% in Q1 2022 vs 2021)
- + April turnover on record high level at 112% of 2019 results
- + Retailers continue to expand and prolong their leases:
  - c. 1,200 sq m LC Waikiki in Ada Mall (prolongation)
  - c. 600 sq m Hungarian Post in Hegyvidék Shopping Center (prolongation)
  - c. 600 sq m Pertini Toys in Ada Mall (prolongation)
  - c. 450 sq m Fressnapf in Hegyvidék Shopping Center
  - c. 380 sq m Benetton in Avenue Mall Zagreb (prolongation)



source: GTC | as of 31 March 2022 | Note: Data excludes shopping mall in Hungary; (1) Excludes Ada Mall which was open in end of May 2019



# RETAIL: FOOTFALL AND TURNOVERS PICKING UP QUICKLY TOWARD 2019 STATS

## Group footfall and turnover change (2022/2021/2020 vs. 2019)



Turnover		Galeria Północna	Galeria Jurajska	Ada Mall	Avenue Mall Zagreb	Mall of Sofia
Jan'22	2022 vs. 2019	113%	96%	-	87%	67%
Feb'22	2022 vs. 2019	108%	99%	-	95%	73%
Mar'22	2022 vs. 2019	109%	100%	-	93%	85%
Apr'22	2022 vs. 2019	119%	119%	-	103%	90%

source: GTC | Note: Data excludes shopping mall in Hungary; \*Period between January and May excludes Ada Mall data.

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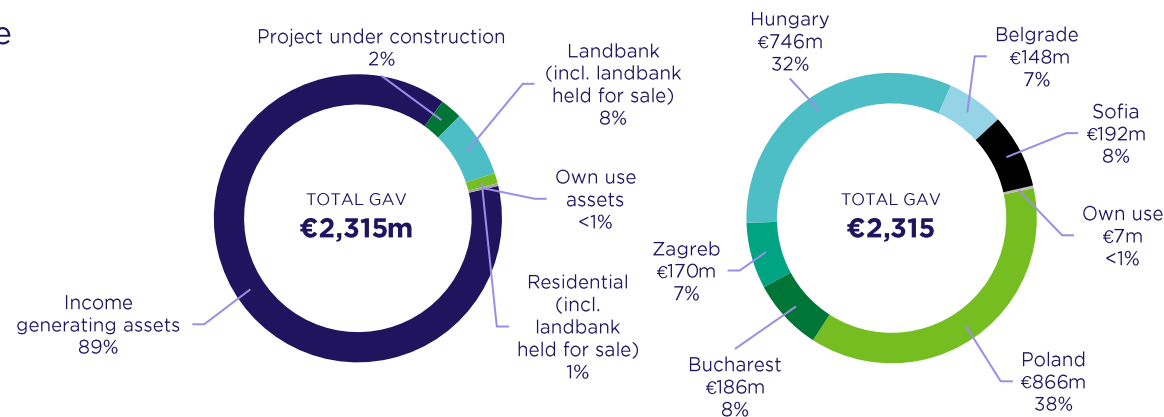
# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 89% of GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects and land reserves account for almost 11% of total property portfolio
- + 96% in EU countries
- + 88% of assets green certified, 11% under the certification process

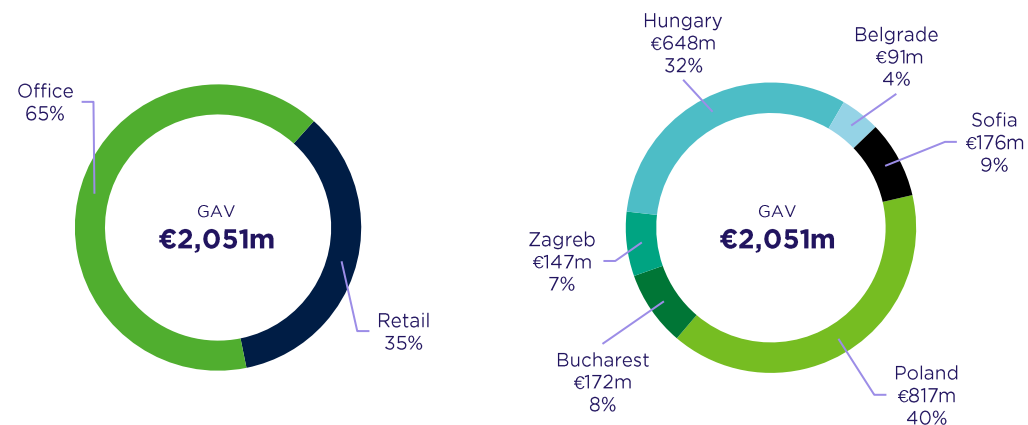
## INCOME GENERATING ASSETS KEY METRICS

	31 March 2022	31 December 2021
<b>Gross asset value (€M)</b>	<b>2,051</b>	<b>1,930</b>
Office	1,330	1,209
Retail	721	721
<b>Lettable area (ths. sqm)</b>	<b>763</b>	<b>732</b>
Office	558	527
Retail	205	205
<b>WALT (years)</b>	<b>3.5</b>	<b>3.6</b>
Office	3.4	3.3
Retail	3.8	4.1

## TOTAL PORTFOLIO (BOOK VALUE)



## INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 31 March 2022



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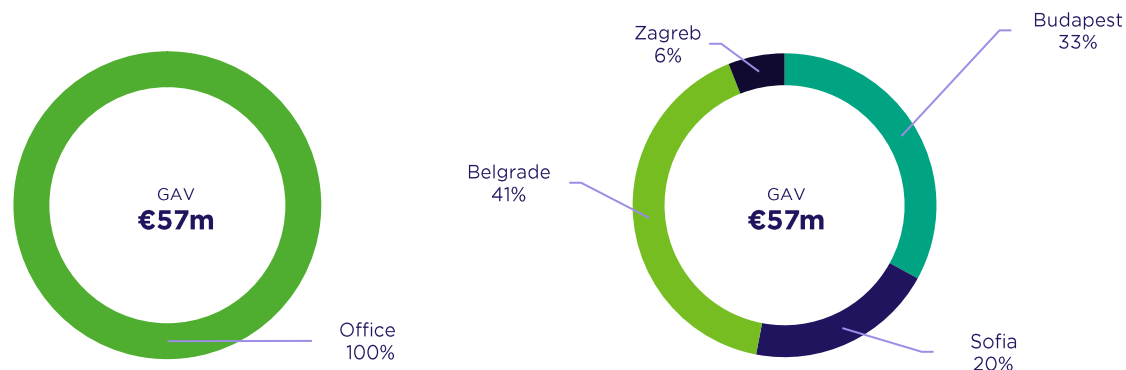
# PIPELINE OF DEVELOPMENT PROJECTS

11% of portfolio in development projects and land reserve

## UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 Mar 2022	31 Dec 2021
Gross asset value (€M)	57	132
Lettable area (ths. sqm)	50	54
Office segment share	100%	100%

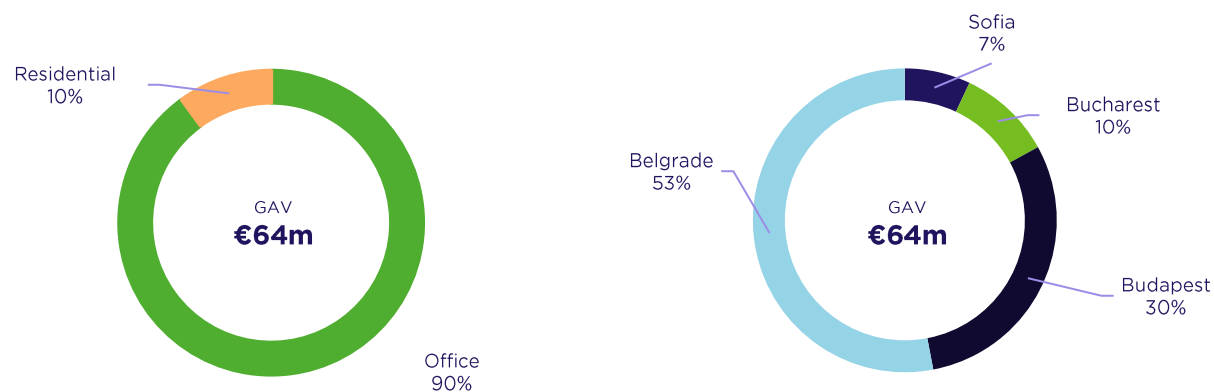
## PROJECTS UNDER CONSTRUCTION



## PROJECTS READY TO LAUNCH KEY METRICS

	31 Mar 2022
Gross asset value (€M)	64
Lettable area (ths. sqm)	142
Office segment share	90%

## PROJECTS READY TO LAUNCH



source: GTC | as of 31 March 2022

# OFFICE FOCUSED DEVELOPMENT PIPELINE

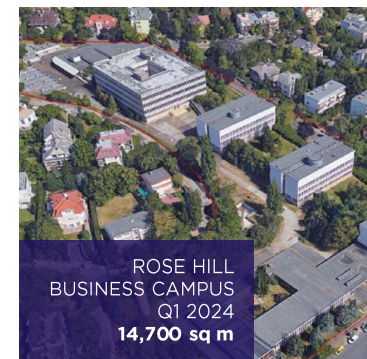
50,400 sq m of class A offices under construction to be completed in 2022 with €10.2m expected rental income



- ▶ 8,300 sq m new office space
- ▶ Total investment cost of €17.7m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization of €1.6m



- ▶ 10,500 sq m new office space
- ▶ Total investment cost of €23.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.1m
- ▶ HOT signed for 47% of office space



- ▶ Redevelopment of 14,700 sq m office space
- ▶ Total investment cost of €38.5m
- ▶ Expected rental income upon stabilization: €2.9m



- ▶ 16,800 sq m Class A office space
- ▶ Total investment cost of €37.9m
- ▶ Under LEED certification
- ▶ Pre-lease of 51% reached in Q1 2022
- ▶ Expected rental income upon stabilization of €3.7m



- ▶ Redevelopment of 40,800 sq m
- ▶ Class A office buildings
- ▶ Total investment cost of €24.3m
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification

source: GTC | as of 31 March 2022

# OFFICE FOCUSED DEVELOPMENT PIPELINE

118,400 sq m of class A offices and 23,100 sq m of residential space ready to be launched in 24 months



- ▶ Expected completion: **Q4 2024**
- ▶ Total cost: **€18.4m**
- ▶ Expected rental income upon stabilization: **€1.7m**



- ▶ Phased project.
- ▶ Expected completion of the whole project: **Q4 2026**
- ▶ Total cost: **€161.6m**
- ▶ Expected rental income upon stabilization: **€15.6m**



- ▶ Expected completion: **Q4 2024**
- ▶ Total cost: **€110.4m**
- ▶ Expected rental income upon stabilization: **€7.8m**



- ▶ Residential project
- ▶ Expected completion: **Q4 2024**
- ▶ Total cost: **€38.8m**

source: GTC | as of 31 March 2022





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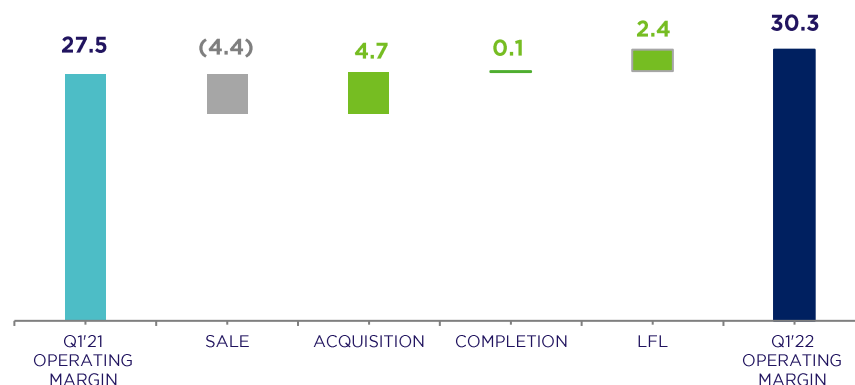


# INCOME STATEMENT

## Newly acquired assets drove the growth despite impact of COVID-19

(€m)	Q1 2022	Q1 2021
Revenue from rental activity	42	37
Cost of rental operations	(12)	(10)
<b>Gross margin from operations</b>	<b>30</b>	<b>27</b>
G&A expenses w/o share based provision	(4)	(3)
Profit/(loss) from revaluation of invest. property	3	(3)
Other income/ (expenses) and provisions, net	-	-
<b>Profit/(loss) from continuing operations before tax and finance income / (cost)</b>	<b>29</b>	<b>21</b>
Foreign exchange gain/(loss), net	(1)	-
Finance cost, net	(8)	(8)
<b>Profit/(loss) before tax</b>	<b>20</b>	<b>13</b>
Taxation	(5)	(4)
<b>Profit/(loss) for the period</b>	<b>15</b>	<b>9</b>
<b>Adjusted EBITDA</b>	<b>26</b>	<b>24</b>
Profit/(loss) for the period:		
Attributable to equity holders of the parent	14.9	8.5
Attributable to non-controlling interest	0.3	0.2

## BREAK DOWN OF OPERATING MARGIN (BRIDGE)



## COMMENTS

- 1 Mainly following acquisition of income generating properties (€4.7m) and an increase in rental revenues as from shopping centres as well as the indexation of rental rates to the European CPI for office space. The increase was partially offset by a decrease in rental revenues following the sale of Serbian office portfolio in Q1 2022 (€4.4m).
- 2 Reflects mainly profit from the revaluation of Pillar (Budapest, Hungary) upon its completion, partially offset by capital expenditure invested on the existing investment properties.

source: GTC | as of 31 March 2022

# BALANCE SHEET

(€m)		31 March 2022	31 December 2021
Investment property (excl. right of use)	1	2,278	2,202
Residential landbank (excl. right of use)		26	26
Right of use		42	40
Assets held for sale	2	5	292
Property, plant and equipment		8	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	3	303	113
VAT receivable		2	3
Receivables from shareholders	4	-	123
Other assets		40	26
<b>Total assets</b>		<b>2,715</b>	<b>2,844</b>
Common equity	4	1,122	1,101
Minorities		17	16
Short and long term financial debt		1,299	1,299
Liabilities related to assets held for sale	2	-	155
Derivatives		41	41
Lease liability		41	39
Provision for deferred tax liabilities		137	140
Other liabilities		58	53
<b>Total equity and liabilities</b>		<b>2,715</b>	<b>2,844</b>

## COMMENTS

- 1 Mainly due to the acquisition of a new landbank in Serbia and two assets in Hungary.
- 2 Mainly due to the completion of the sale of Serbian entities.
- 3 Mainly as a result of the sale of Serbian assets (net of cash in disposed entities) (€125) combined with capital increase (€120), partially offset by the purchase of completed assets and land (€50).
- 4 Change following the registration of capital increase and recognising proceeds in January 2022.

source: GTC | as of 31 March 2022



# STRENGTH OF DEBT METRICS

Confirmed by investment grade ratings of BBB- by Scope, BBB- by Fitch and Ba1 by Moody's

## KEY CREDIT METRICS



**c. €1.3bn**  
total debt



**5.1y**  
Weighted average debt maturity  
(years)



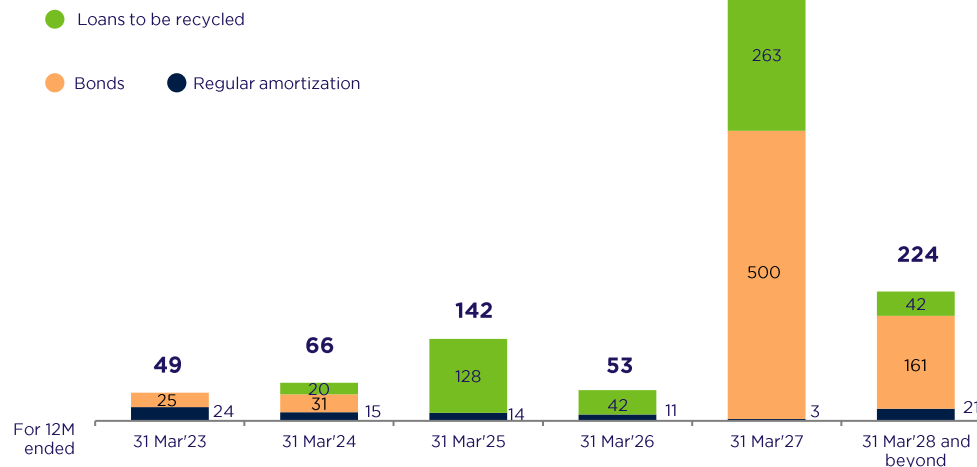
**43.1%**  
Net LTV



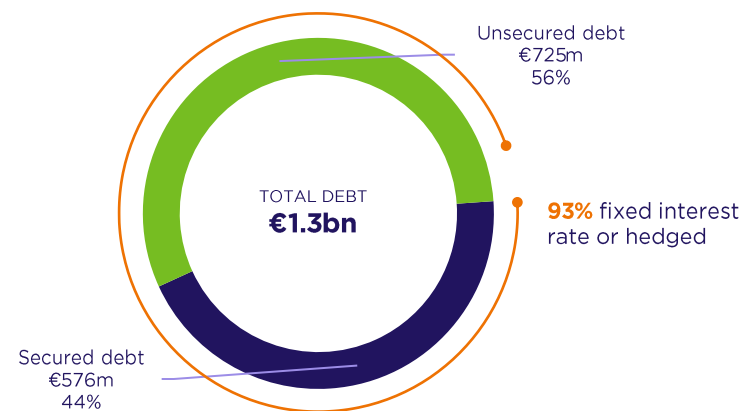
**2.16%**  
weighted average interest rate

(€m)	31 March 2022	31 December 2021
Annualized consolidated coverage ratio	3.7x	3.6x
Adjusted LTV	43.1%	42.0% <sup>1</sup>
Consolidated secured leverage ratio	22%	26%
% Unencumbered properties	52%	45%
Weighted average debt maturity (years)	5.1y	5.2y <sup>1</sup>

## DEBT MATURITY (€m)



## DEBT SPLIT



source: GTC | as of 31 March 2022 | Note: (1) Adjusted for disposal of Serbian assets and capital increase;



# CASH FLOW

(€m)	Q1 2022	Q1 2021
<b>Operating activities</b>		
Operating cash before working capital changes	26	24
Add / deduct:		
Change in working capital	(3)	(1)
Interest paid, net	(5)	(9)
Tax	(2)	(1)
<b>Cash flow from operating activities</b>	<b>16</b>	<b>13</b>
<b>Investing activities</b>		
Investment in real estate and related	1 (80)	(22)
Advances for sale (property)	-	1
Sale of investment/	2 126	-
VAT/CIT on purchase/sale of investments	1	1
<b>Cash flow from/(used in) investing activities</b>	<b>47</b>	<b>(20)</b>
<b>Financing activity</b>		
Proceeds from long term borrowings net of cost	1	101
Share issue	3 120	-
Repayment of long term borrowings/bonds	(3)	(112)
<b>Cash flow from/(used in) financing activities</b>	<b>118</b>	<b>(11)</b>
Net change	181	(18)
Cash at the beginning of the period	<b>97</b>	<b>272</b>
Cash at the end of the period	<b>278</b>	<b>254</b>

## COMMENTS

- 1 Related mainly to acquisitions of new completed assets and land (€50m) and investment mainly in properties under construction (€30m).
- 2 Related mainly to the sale of residential landbank and Serbian subsidiaries.
- 3 Related to proceeds from issue of share capital, net of issuance costs.

source: GTC | as of 31 March 2022 | Note: Cash and cash equivalents include €9m related to assets held for sale due to Serbian portfolio disposal.



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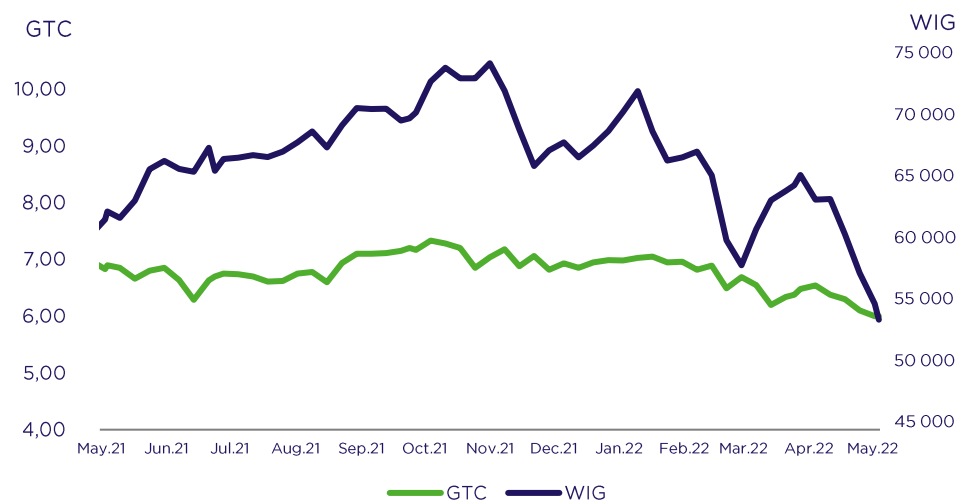
# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION

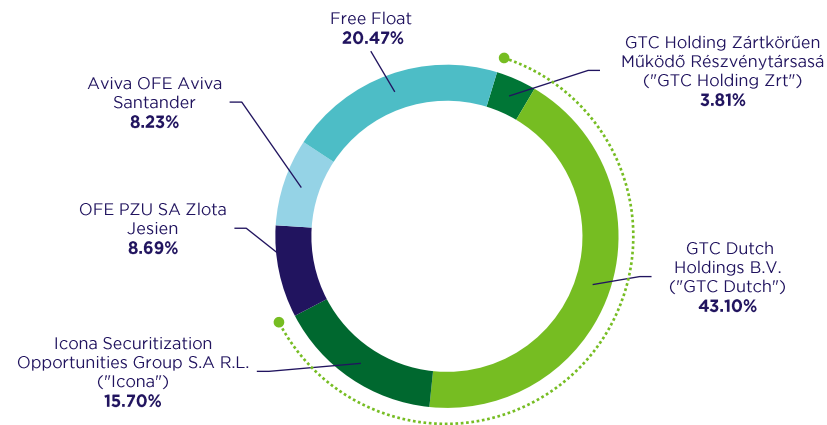
Symbol	GTC S.A.
Share price	PLN 6.00
ISIN	PLGTC0000037
Performance 12M	-13%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>1</sup>	PLN 3.4bn / €0.7bn
Shares outstanding	574.3 million

## SHARE PERFORMANCE 12M

Currency: PLN



## SHAREHOLDER STRUCTURE



Icona holds directly 15.70% of the share capital of the Company with reservations that all its voting rights were transferred to GTC Dutch and that Icona granted the power of attorney to its voting rights to GTC Dutch.

Since 1 March 2022, GTC Holding Zrt, GTC Dutch and Icona are acting in concert based on the agreement concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner.

## ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	8.40 (Buy)	Jakub Caithalm	18/11/21
DM PKO BP	8.30 (Buy)	Piotr Zybala	24/09/21
Erste Securities Polska	7.93 (Accumulate)	Cezary Bernatek	05/08/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

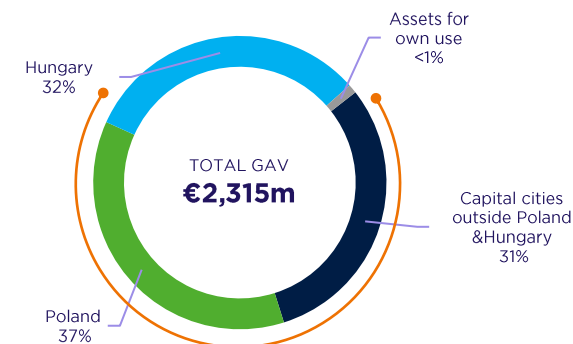
source: GTC | as of 10 May 2022; stooq.com | Note: (1) 1 EURO = 4.6761 PLN

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC portfolio	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	45	2,051	89%	138.5
a) Office (incl. AHFS)	39	1,330	58%	91.1
b) Retail	6	721	31%	205
Investment projects under construction	4	57	2%	-
Projects ready to be launched in 24 mths	4	64	3%	-
Projects in planning stage	10	114	5%	-
Landbank for future development		18	1%	-
Landbank held for sale		4	-	-
Assets for own use		7	-	-
<b>GAV</b>		<b>2,315</b>	<b>100%</b>	

- + High quality core portfolio of 39 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 March 2022 | Notes: (1) Does not include expected rent on 11% vacant space; (2) Does not include expected rent on 4% vacant space.



# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

## OFFICE ASSETS OVERVIEW



**€1,330m**  
GAV



**€91.1m**  
annualized in-place rent



**39**  
buildings

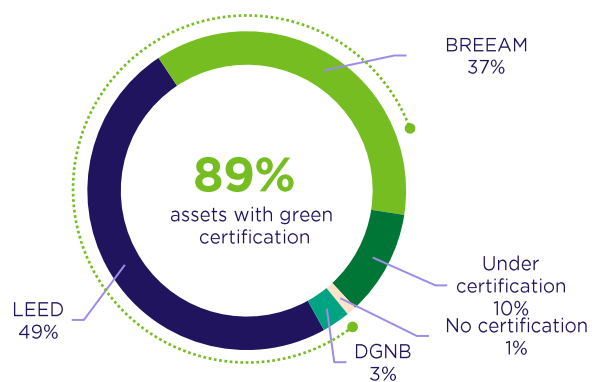


**558,000**  
sq m GLA

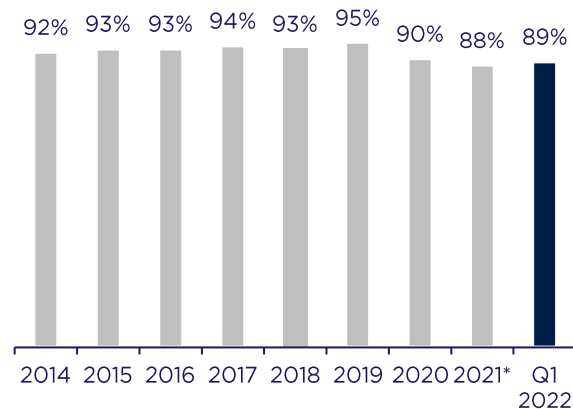


**6.8%**  
Yield

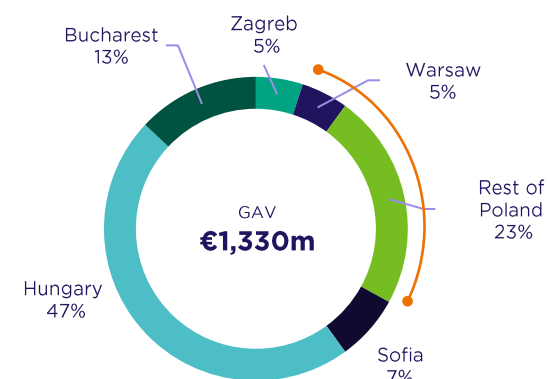
## GREEN CERTIFICATION



## OCCUPANCY RATE



## LOCATION by GAV



source: GTC | as of 31 March 2022 | Note: Excludes assets held for sale



# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

### RETAIL ASSETS OVERVIEW



**€721m**

GAV



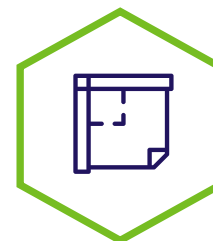
**€47.4m**

annualized in-place rent



**6**

buildings



**205,000**

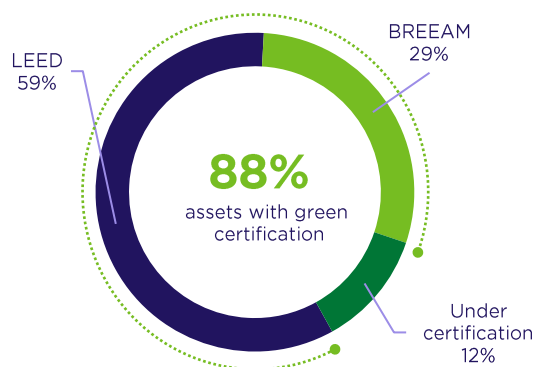
sq m GLA



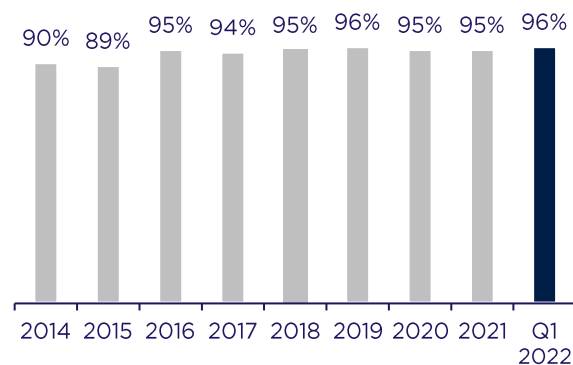
**6.6%**

Yield

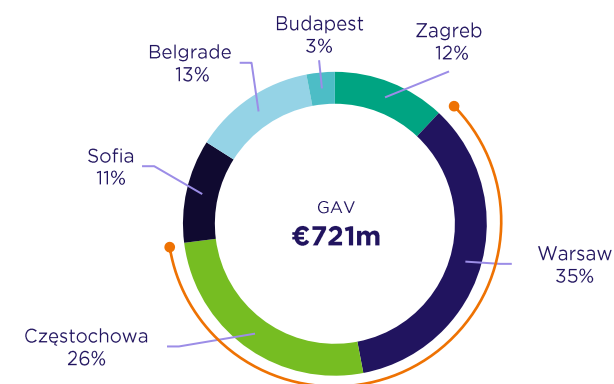
### GREEN CERTIFICATION



### OCCUPANCY RATE



### LOCATION by GAV



source: GTC | as of 31 March 2022 | Note: Data excludes Avenue Centre in Zagreb and Sofia Tower in Sofia.



# HIGH QUALITY PORTFOLIO AND DIVERSIFIED TENANT BASE HELPS TO MITIGATE CHALLENGES

## TENANTS' BASE

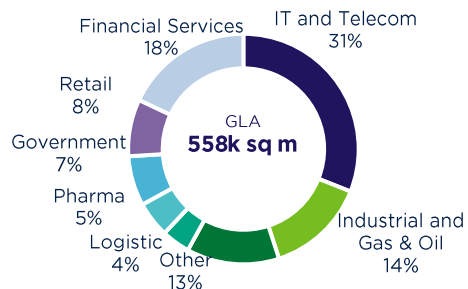
- + Strong retention rate across the portfolio
- + GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- + High proportion of blue chip tenants with investment grade rating
- + No industry dependence due to diversified tenants base
- + 100% of leases are euro-denominated
- + 100% of office leases linked to European CPI
- + WALT at 3.5 years

## BLUE CHIP TENANTS

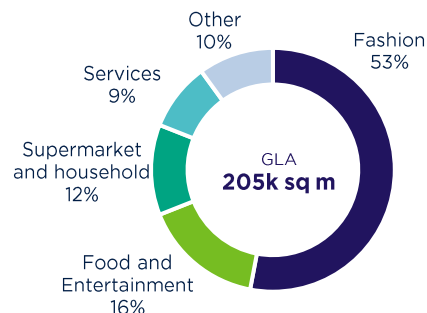
Top 10 tenants	Total rent (€m)	% annualized in place rent
<b>ERICSSON</b>	5.7	4.1%
<b>ExxonMobil</b>	4.9 <sup>1</sup>	3.5%
<b>evosoft</b>	4.6	3.3%
<b>KEF</b>	3.7	2.7%
<b>IBM</b>	3.6	2.6%
<b>MKB</b>	3.2	2.3%
<b>allegro</b>	2.4	1.8%
<b>CONCENTRIX</b>	2.1	1.5%
<b>MNV</b>   HUNGARIAN NATIONAL ASSET MANAGEMENT INC.	2.1	1.5%
<b>rompetrol</b>	2.0	1.4%

Note: (1) Tenant is moving from CenterPoint to Pillar. As completion of the relocation GRI will be € 5.9m.

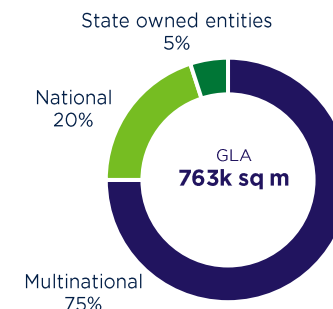
## DIVERSIFIED TENANT BASE (GLA)<sup>1</sup>



Office



Retail



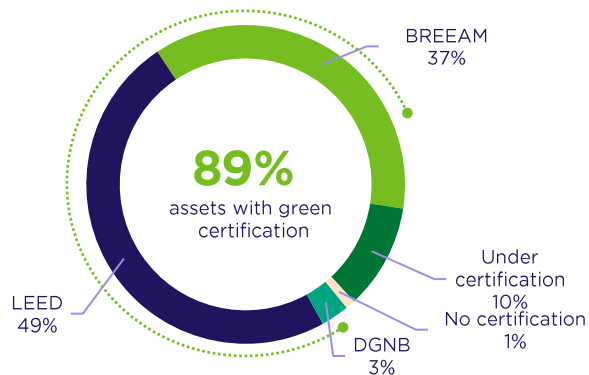
source: GTC | as of 31 March 2022



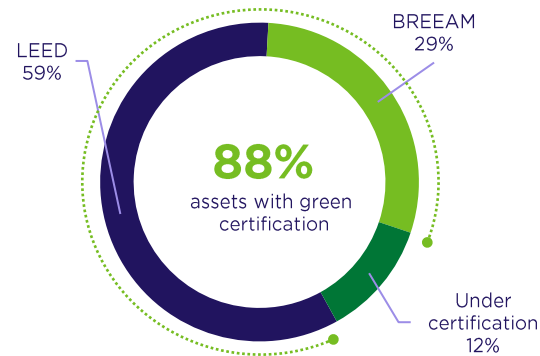
# GREEN CERTIFICATION

Sustainability is our goal

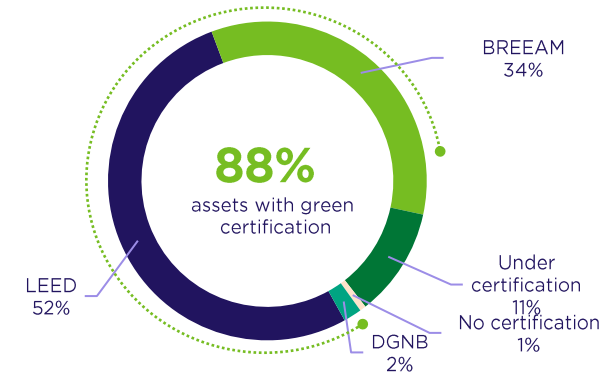
## INCOME PRODUCING ASSETS (BOOK VALUE)



Office



Retail



<b>LEED</b>	<b>52%</b>
LEEAD PLATINUM	2%
LEEAD GOLD	45%
LEEAD SILVER	5%
<b>BREEAM</b>	<b>34%</b>
BREEAM IN USE EXCELLENT	30%
BREEAM IN USE VERY GOOD	2%
BREEAM VERY GOOD	2%
<b>DGNB</b>	<b>2%</b>
DGNB GOLD	2%

## We have been recognized for our ESG affords:

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



source: GTC | as of 31 March 2022



# PORTFOLIO: INCOME GENERATING PROPERTIES

	Poland	Hungary	Belgrade	Zagreb	Bucharest	Sofia	Total
<b>OFFICE PROJECTS</b>							
Number of buildings	16	12*	-	3	5	3	39
Total GLA (ths. sq m)	196	223	-	28	67	44	558
Book value (€m)	374	626	-	62	172	96	1,330
Average rent (€/sq m)	14.2	15.6	-	15.2	18.8	14.4	15.3
Average occupancy (%)	86%	98%	-	97%	66%	84%	89%

## RETAIL PROJECTS

Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	35	28	-	23	205
Book value (€m)	443	22	91	85	-	81	721
Average rent (€/sq m)	20.5	17.4	18.4	22.0	-	19.8	20.2
Average occupancy (%)	95%	90%	97%	99%	-	95%	96%

## TOTAL











Number of buildings	18	13	1	4	5	4	45
Total GLA (ths. sq m)	309	229	35	56	67	67	763
Book value (€m)	817	648	91	147	172	176	2,051
Average rent (€/sq m)	16.7	15.7	18.4	18.6	18.8	16.4	16.7
Average occupancy (%)	89%	97%	97%	98%	66%	88%	91%

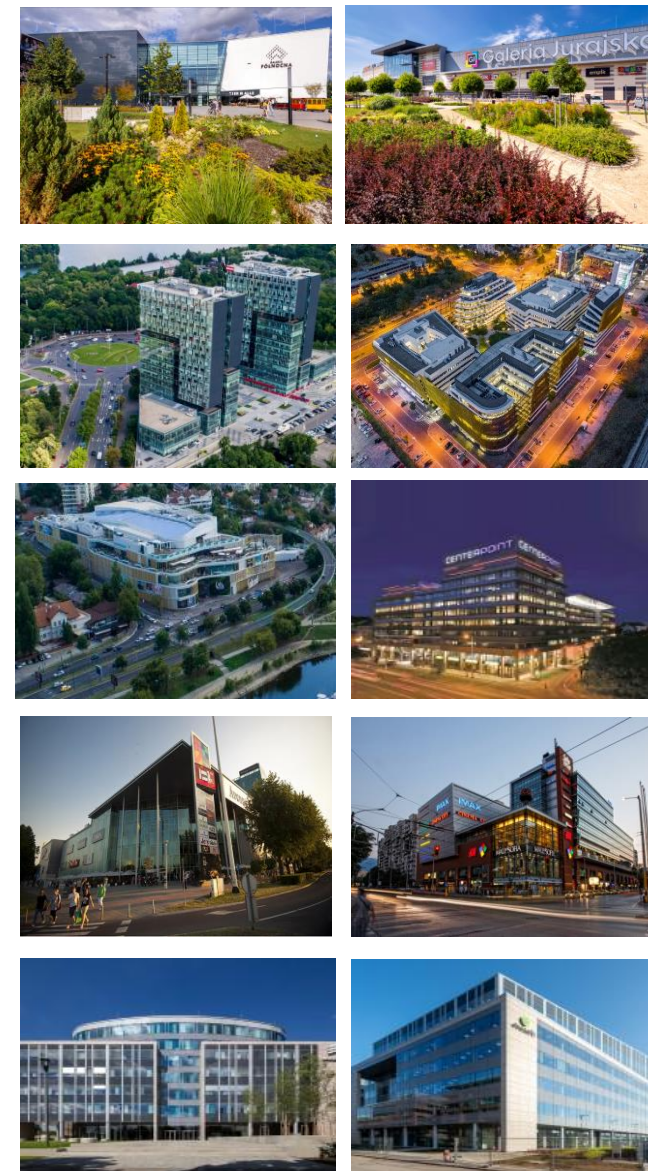
source: GTC | as of 31 March 2022 | Note:\* Hungary incl. small office building located on plot for future development;.



# PROPERTY OVERVIEW

## 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	254	65	19.6	93%
Galeria Jurajska		Poland	Czestochowa	189	49	22.7	98%
City Gate		Romania	Bucharest	124	48	18.8	56%
Pillar		Hungary	Budapest	112	29	17.9	98%
Center Point I&II		Hungary	Budapest	91	41	15.3	98%
Ada Mall		Serbia	Belgrade	91	35	18.4	97%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	22.0	99%
Mall of Sofia		Bulgaria	Sofia	81	23	19.8	95%
Ericsson HQ		Hungary	Budapest	81	21	16.4	95%
evosoft Hungary HQ		Hungary	Budapest	81	21	19.0	100%
<b>TOTAL</b>				<b>1,189</b>	<b>360</b>		



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

source: GTC | as of 31 March 2022 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.



# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

	City	Total GLA (ths. sq m)	Investment cost (€M)	Total investment cost (€M)	Expected in-place rent (€M)	Revaluation gain recognized (€m)	Book value (€m)	Expected development yield / Expected profit (residential projects) (%)	Expected completion
<b>UNDER CONSTRUCTION</b>									
Sofia Tower 2	Sofia	8.3	11.2	17.7	1.6	-	11.2	9.1%	Q3 2022
GTC X	Belgrade	16.8	23.9	37.9	3.7	-	23.9	9.7%	Q3 2022
Matrix C	Zagreb	10.5	3.5	23.1	2.1	-	3.5	8.9%	Q3 2023
Rose Hill Business Campus	Budapest	14.7	18.8	38.5	2.9	-	18.8	6.7%	Q1 2024
<b>total</b>		<b>50.4</b>	<b>57.4</b>	<b>117.2</b>	<b>10.2</b>		<b>57.4</b>		

## READY TO BE LAUNCHED IN 24 MONTHS<sup>2</sup>

Advance Business Center 3	Sofia	9.5	4.7	18.4	1.7	-	4.7	9.4%	Q4 2024
Spatio	Bucharest	23.1	6.1	38.8	-	-	6.1	19.4% <sup>3</sup>	Q4 2024
Center Point 3	Budapest	36.4	19.5	110.4	7.8	-	19.5	7.0%	Q4 2024
Napred	Belgrade	72.5	33.8	161.6	15.6	-	33.8	9.6%	Q4 2026
<b>total</b>		<b>141.5</b>	<b>64.1</b>	<b>329.3</b>	<b>25.1</b>		<b>64.1</b>		

## PLANNING STAGE

10 projects 264.0

**Grand total 455.9**

source: GTC | as of 31 March 2022 | Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) All the numbers are preliminary; (3) Expected profit.

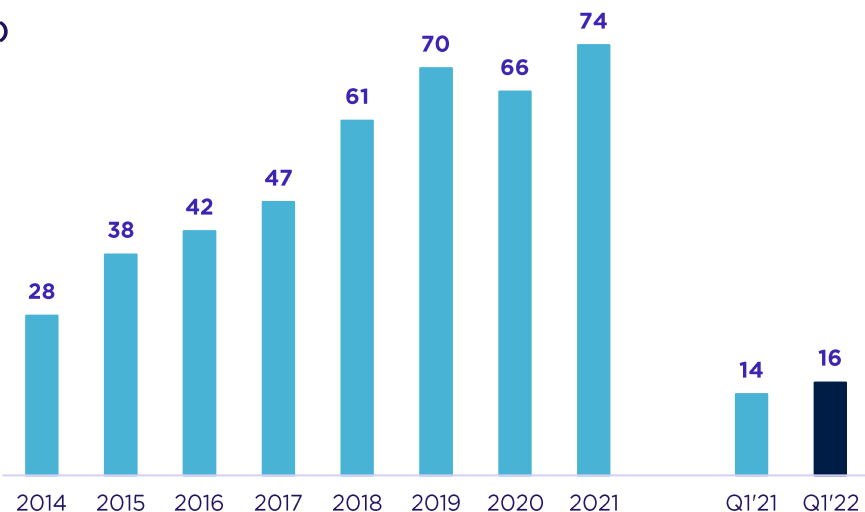


# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

### FFO I

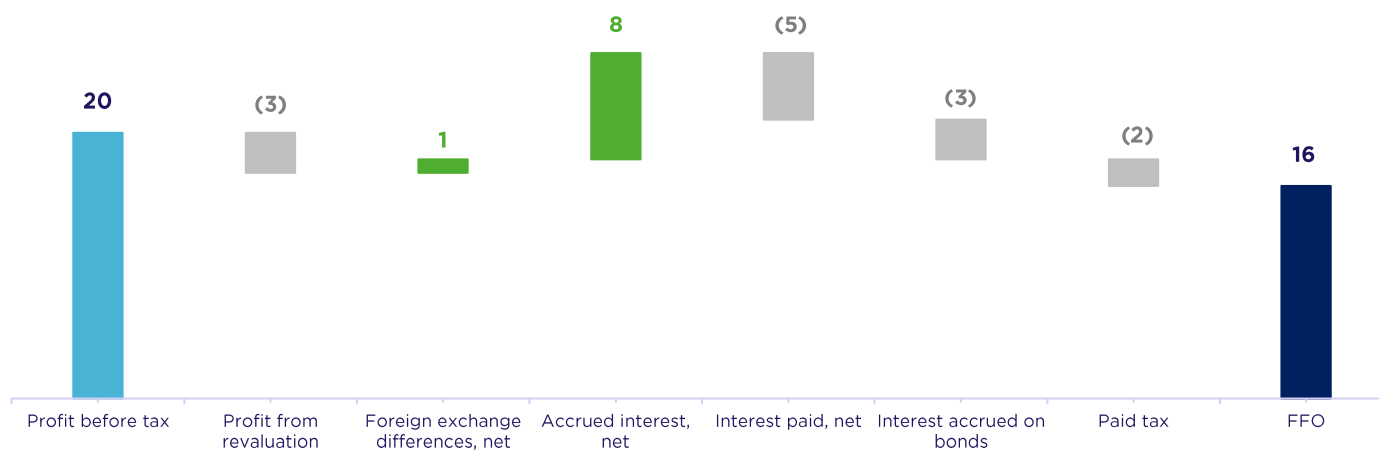
(€m)



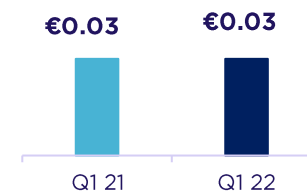
- ▶ FFO I per share of €0.03
- ▶ Robust operational performance despite impact of COVID-19
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

### FFO I bridge

(€m)



### FFO I per share

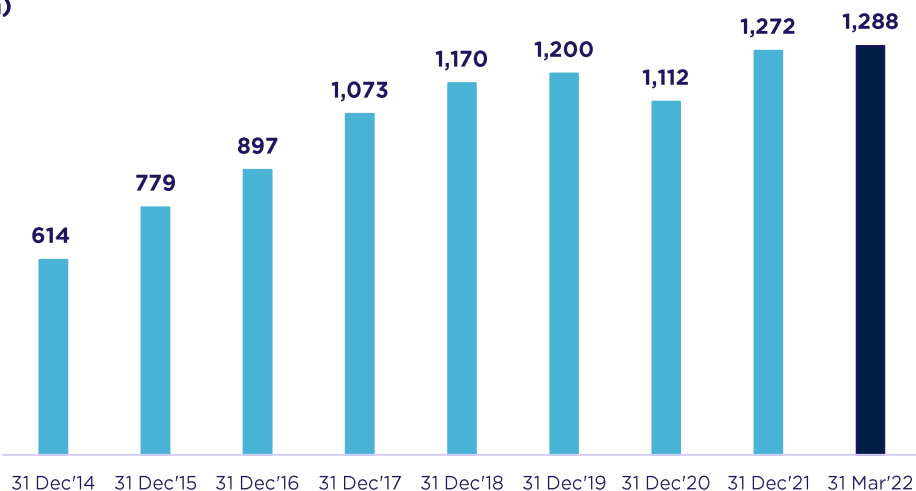


source: GTC | as of 31 March 2022

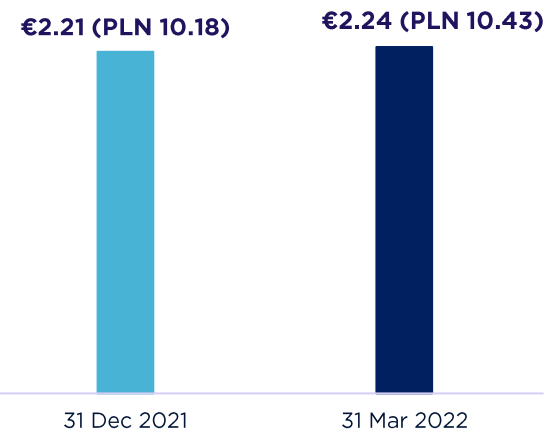


## EPRA NTA

(€m)

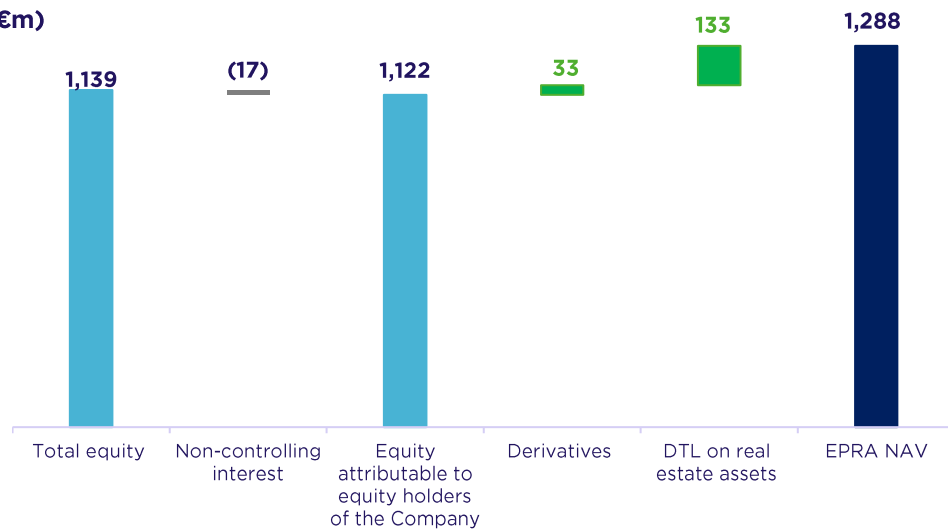


## EPRA NTA per share



## EPRA NTA bridge

(€m)



## EPRA NTA growth momentum

- ▶ EPRA NTA per share at €2.24 (€2.21 at 31 December 2021)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 31 March 2022

# DEBT AND LTV

(€m)	31 MARCH 2022	31 DECEMBER 2021 Adjusted for disposal of Serbian assets and capital increase	31 DECEMBER 2021
Loans and bonds	1,299	1,299	1,441 <sup>1</sup>
Loans from minorities	(8.5)	(9)	(9)
Deferred debt expenses	10	11	11
<b>Bank loans and bonds</b>	<b>1,301</b>	<b>1,301</b>	<b>1,443</b>
Cash & cash equivalents & deposits	303	362	128
<b>Net debt</b>	<b>998</b>	<b>939</b>	<b>1,315</b>
Investment property, assets held for sale and residential landbank	2,351	2,272	2,543
Right of use	(42)	(40)	(43)
Assets for own use	7	7	7
<b>Net loan to value ratio</b>	<b>43.1%</b>	<b>42.0%</b>	<b>52.5%</b>
Weighted average interest rate	2.16%	2.16%	2.16% <sup>1</sup>
Annualized consolidated coverage ratio	3.7x	3.3x	3.6x



source: GTC | as of 31 March 2022 | Note: (1) Includes loans related to assets held for sale.



# USEFUL INFORMATION

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## INVESTOR CONTACT

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## FINANCIAL CALANDAR

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24.08.2022 Publication of H1 2022 report  
16.11.2022 Publication of Q3 2022 report

## WWW

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Corporate section



IR section

## ESG

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Corporate governance



2020 ESG report



# DEFINITIONS

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## AVERAGE YIELD

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

## FFO

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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

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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)

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is investment properties (excluding right of use under land leases), residential landbank, assets held for sale, building for own use and share on equity investments

## 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 gross asset value. Net loan to value provides a general assessment of financial risk undertaken

## AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

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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

# DEFINITIONS

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## ADJUSTED EBITDA

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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

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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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