



Q3&9M 2021 RESULTS

INVESTORS PRESENTATION

CONTENTS

KEY HIGHLIGHTS Q3&9M 2021

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

FINANCIAL RESULTS: ACQUISITIONS DRIVEN GROWTH

- Gross margin from rental activity at €93m in 9M 2021 (€91m in 9M 2020)
- Adjusted EBITDA at €83m in 9M 2021 (€82m in 9M 2020)
- FFO at €52¹m in 9M 2021 (€54m in 9M 2020), FFO per share at €0.11
- EPRA NAV at €1,149m as of 30 September 2021, EPRA NAV per share at €2.37 (PLN 10.96)
- Investment of €339m into acquisition of income generating assets and landbank for future development
- Occupancy at 91% as of 30 September 2021 (91% as of 31 December 2020)
- Repayment of loans from €500m green bonds completed (9 loans repaid with a total of €452m)
 - Unsecured debt at 50% and unencumbered properties up to 45% (9% as of 31 December 2020)
 - WAIR at historical low of 2.14%² (2.3% as of 31 December 2020)
- We have been recognized for our ESG efforts:
 - 2021 EPRA Sustainability Best Practices Recommendations Silver Award
 - Sustainable Development Competition: GTC's ESG report received the distinction for the best debut



€93m

GROSS MARGIN



€52m

FFO I



€339m

ACQUISITIONS



91%

OCCUPANCY

¹ The 9M 2021 FFO calculation includes the accrued interest under bonds (€5.3m); ² Excludes loans related to assets held for sale

Source: GTC

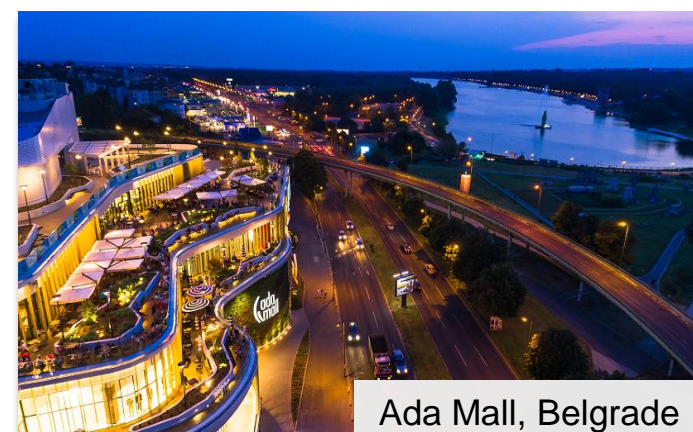
OFFICE SECTOR: A MIX OF ACQUISITIONS AND DISPOSALS COMBINED WITH STRONGER LEASING ACTIVITY

- €310m invested in 5 office buildings and one mix-use project in Hungary will contribute €19.2m p.a. to our in-place rent
- Disposal of Serbian office buildings for €268m (above the book value) to be closed in Q4 2021
- Commencement of construction of GTC X, 16,800 sqm office in Belgrade
- Leasing activity reached 71,000 sq m in 9M 2021 (66,700 sq m in 9M 2020):
 - Prolongation of Metlife in Duna Tower, Budapest (c. 1,700 sq m)
 - Prolongation of Feilo in Duna Tower, Budapest (c. 850 sq m)
 - New lease with BAM in Duna Tower, Budapest (c. 500 sq m)
 - Prolongation of Fincores Business in Francuska Office Centre, Katowice (c. 600 sq m)
 - New lease with X-coding IT Studio in Globis Wrocław (c. 400 sq m)
- Occupancy at 90%¹ as of 30 September 2021 (90% in December 2020)

¹ Includes leases signed and starting post 30 September 2021

RETAIL SECTOR: CURRENTLY 100% OF SPACE OPERATIONAL, HOWEVER COVID-19 IMPACT STILL VISIBLE IN 9M 2021

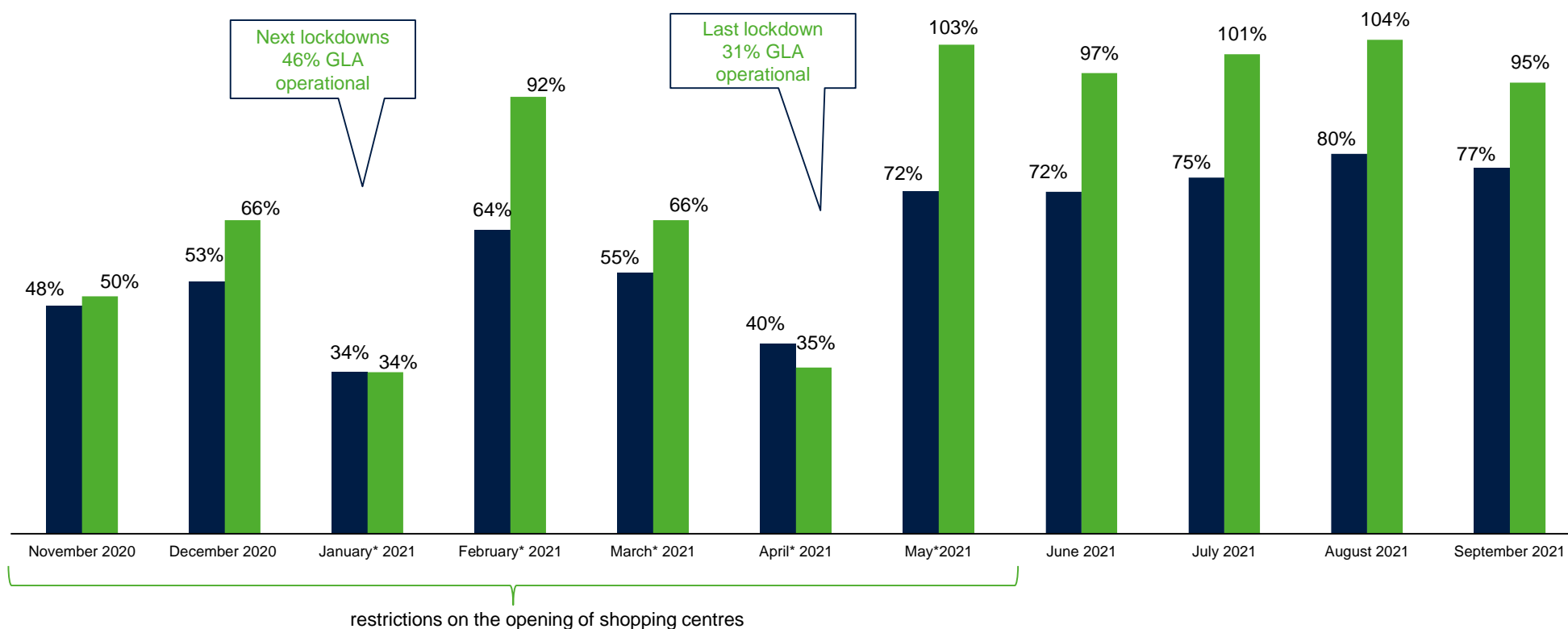
- Currently, 100% of our retail GLA is allowed to trade
- Occupancy at 95% as at 30 September 2021 (95% as at 31 December 2020)
- Retailers continue to expand:
 - 2,152 sq m HalfPrice in Galeria Jurajska
 - 324 sq m Barbell Gym in Ada Mall
 - 253 sq m Home&Cook in Avenue Mall
 - 158 sq m Jeordie's in Ada Mall
 - 155 sq m New Balance in Galeria Jurajska
 - 126 sq m Teleperformance contact store in Avenue Mall
- Avenue Mall and Ada Mall showed an increase in gross margin from operations of €1.1m while Polish and Bulgarian assets were negatively impacted by €2.1m
- Polish and Serbian assets continued to show improvement in the malls' turnover in Q3 2021



RETAIL: STRONG REBOUND POST EACH LOCKDOWNS WITH HIGH CONVERSION RATE

GROUP FOOTFALL AND TURNOVER CHANGE (2021/2020 vs. 2019)

■ FOOTFALL ■ TURNOVER



Turnover (2021v2019)

	Serbian asset	Polish assets
July	103%	106%
August	108%	110%
September	109%	97%

Note: Period between January and May excludes Ada Mall data

Source: GTC

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HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

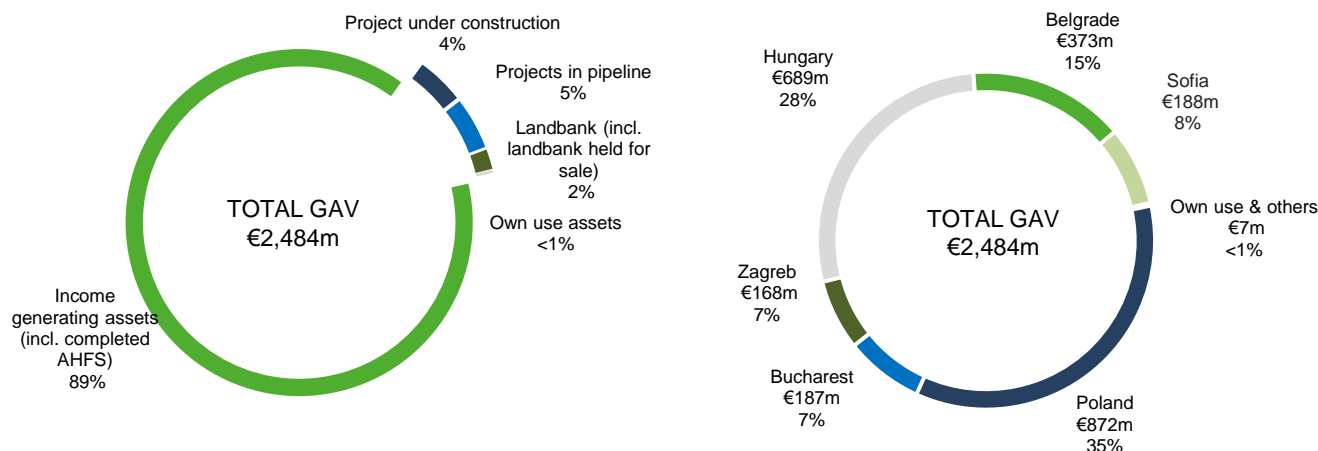
As of 30 September 2021

- 89% of GAV base is recurring income-producing
- 67% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 11% of total property portfolio.
- 84% of assets green certified

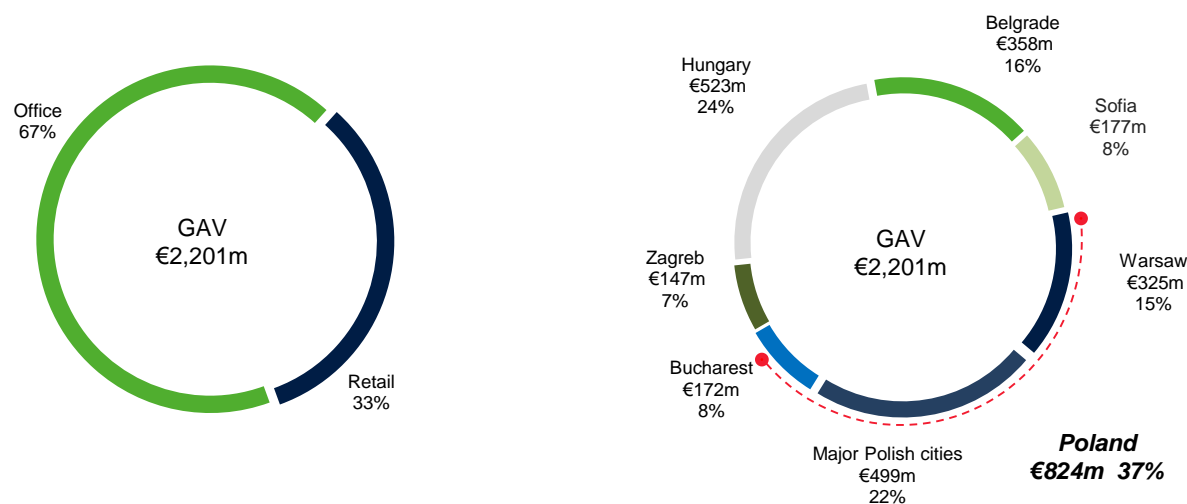
INCOME GENERATING ASSETS KEY METRICS

	30 Sep 2021	31 Dec 2020
Gross asset value (€M)	2,201	1,879
Office	1,479.3	1,145
Retail	721.4	734
Lettable area (ths. sqm)	854	753
Office	649	537
Retail	205	216
WALT (years)	3.4	3.5
Office	3.1	3.1
Retail	4.1	4.1

TOTAL PORTFOLIO (BOOK VALUE)



INCOME PRODUCING ASSETS (BOOK VALUE)



Source: GTC

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OFFICE FOCUSED DEVELOPMENT PIPELINE

54,100 sq m of class A offices under construction to be completed by end of 2022 with €11m expected rental income

PILLAR

Q4 2021 29,000 sq m



- 29,000 sq m Class A office space
- Secured construction loan
- Office space fully let to Exxon
- LEED GOLD pre-certification
- Expected rental income upon stabilization of €6.1m (99% secured)

GTC X

Q3 2022 16,800 sq m



- 16,800 sq m Class A office space
- Total investment cost of €35.8m
- Under LEED certification
- LOIs signed for 2,500 sqm
- Expected rental income upon stabilization of €3.5m

- 8,300 sq m new office space
- Total investment cost of €13.4m
- Strong interest from potential tenants
- Under LEED certification
- Expected rental income upon stabilization of €1.4m

SOFIA TOWER 2

Q3 2022 8,300 sq m



CENTER POINT 1&2

Q3 2022 40,900 sq m



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

OFFICE FOCUSED DEVELOPMENT PIPELINE

94,400 sq m of class A offices ready to be launched in 24 months

CENTER POINT 3, Budapest 36,000 sq m



TWINS, Budapest 38,500 sq m



MATRIX C, Zagreb 10,700 sq m



ABC 3, Sofia 9,200 sq m



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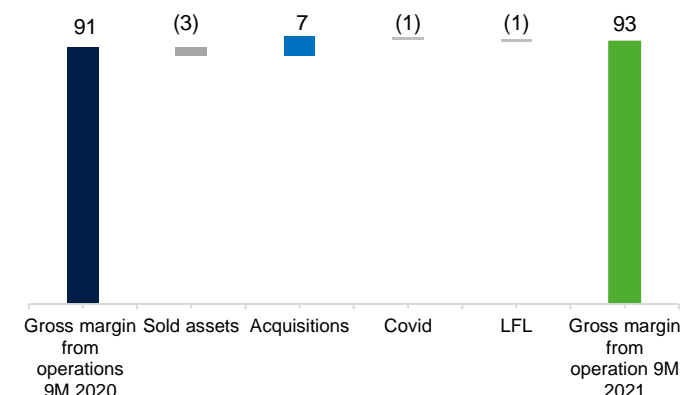
ADDITIONAL MATERIALS

INCOME STATEMENT

New completions offset the decrease in operating margin due to disposal of assets and impact of COVID-19

(€m)	9M 2021	9M 2020
Revenue from rental activity	124	122
Cost of rental operations	(32)	(31)
Gross margin from operations	93	91
G&A expenses w/o share based provision	(9)	(8)
Profit/(loss) from revaluation of invest. property	(2)	(67)
Other income/ (expenses) and provisions, net	(2)	-
Profit/(loss) from continuing operations before tax and finance income / (expense)	80	16
Foreign exchange differences gain/(loss), net	-	(4)
Finance expenses, net	(34)	(25)
Profit/(loss) before tax	46	(14)
Taxation	(13)	(3)
Profit/(loss) for the period	33	(17)
Adjusted EBITDA	83	82
Profit for the period:		
Attributable to equity holders of the parent	32.3	(16.4)
Attributable to non-controlling interest	0.8	(0.1)

BREAK DOWN OF OPERATING MARGIN (BRIDGE)



COMMENTS

- Mostly resulted from an increase in the rental revenues due to acquisitions and completion of new properties, partially offset by a loss in rental and service revenues due to sale of Spiral and Covid 19 related lockdowns in our shopping malls.
- Mainly due one-off costs related to early repayments of loans of €5.1m (cash payments) and release of corresponding deferred issuance debt expenses of €2.5m (non-cash).

Source: GTC

BALANCE SHEET

(€m)		30 Sep 2021	31 Dec 2020
Investment property (excl. right of use)	1	2,182	2,082
Residential landbank (excl. right of use)		25	9
Right of use		39	44
Assets held for sale	2	291	2
Property, land and equipment		7	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	3	117	310
VAT receivable		2	2
Other assets		25	13
TOTAL ASSETS		2,699	2,481
Common equity		982	958
Minorities		16	17
Short and long term financial debt	4	1,298	1,261
Liabilities related to assets held for sale	2	165	-
Derivatives		24	19
Lease liability		38	43
Provision for deferred tax liabilities		133	133
Other liabilities		43	50
TOTAL EQUITY AND LIABILITIES		2,699	2,481

COMMENTS

- 1 Mainly due to an investment (€375m) mostly into acquisitions and development partially offset by reclassification of Serbian office buildings (€270m) and land in Romania (€ 5.5m) to assets held for sale
- 2 Mainly due to reclassification of Serbian office buildings to assets/liabilities held for sale
- 3 Mainly as a result of the acquisition of assets and investment into assets under construction (net of loans) (€225m) combined with early repayment of loans and final repayment of bonds (€525m) partially offset by the bond issue (€552m)
- 4 Mainly from the bonds issued (€552m), new loans related to acquisitions in Hungary (€132m), refinancing of existing loans (€39m), and drawdown of loans for projects under construction (€30m) partially offset by repayment of existing loans (€560m) combined with repayment of bonds (€20m) and the reclassification of loans related to the disposal of office properties in Serbia to liabilities related to assets held for sale (€144m).

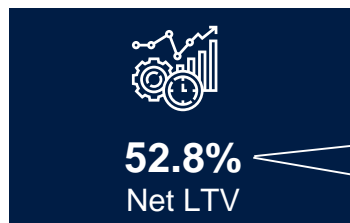
Source: GTC

STRENGTH OF DEBT METRICS

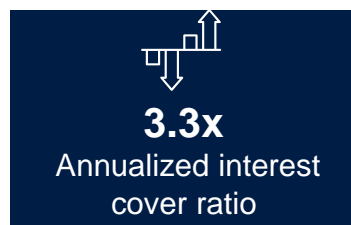
Confirmed by investment grade ratings of BBB- by Fitch and Ba1 by Moody's

As of 30 September 2021

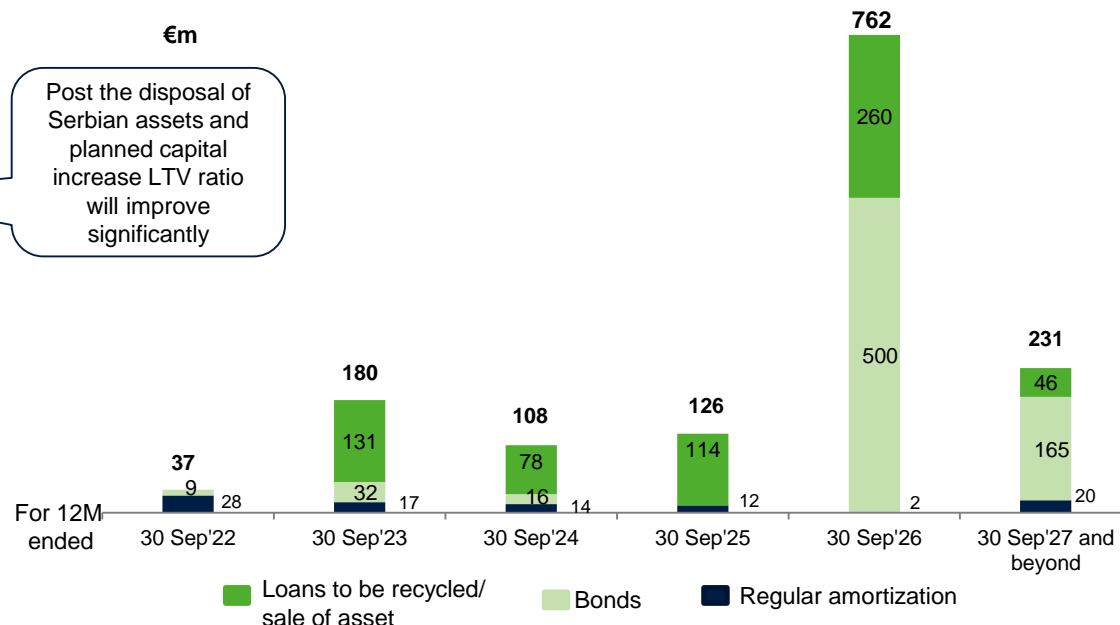
KEY CREDIT METRICS



Post the disposal of Serbian assets and planned capital increase LTV ratio will improve significantly

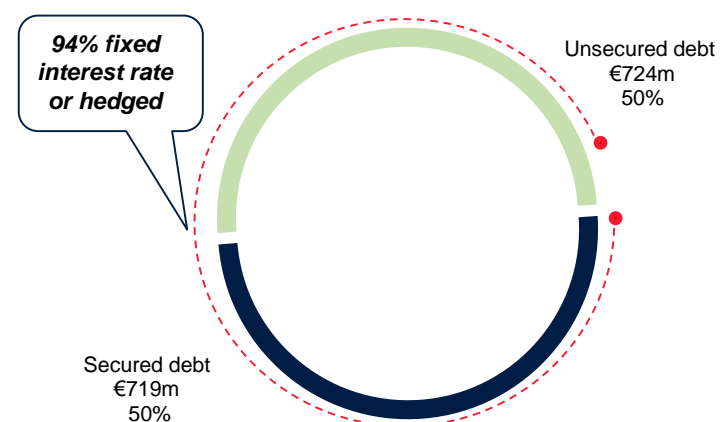


DEBT MATURITY



(€m)	30 September 2021	31 December 2020
Annualized interest cover ratio	3.3x	3.3x
Net LTV	52.8%	45.2%
Consolidated secured leverage ratio	27%	44%
% Unencumbered properties	45%	9%
Weighted average debt maturity (years)	5.0 y	4.2 y

DEBT SPLIT



Note: (1) Excludes loans related to assets held for sale

Source: GTC

CASH FLOW STATEMENT

As of 30 September 2021

(€m)		9M 2021	9M 2020
Operating activities			
Operating cash before working capital changes		83	82
Add / deduct:			
Change in working capital		1	(1)
Interest paid, net	1	(27)	(23)
Tax		(7)	(5)
Cash flow from operating activities		50	53
Investing activities			
Investment in real estate and related	2	(342)	(65)
Change in deposits		1	6
Advances for sale (property)		1	-
Purchase of subsidiary /minority		-	2
Sale of investment / Proceeds related to expropriation of land		1	1
VAT/CIT on purchase/sale of investments		-	1
Cash flow used in investing activities		(339)	(59)
Finance activity			
Proceeds from long term borrowings net of cost	3	691	149
Blocked deposit		6	-
Repayment of long term borrowings/bonds	4	(580)	(184)
Cash flow from/(used in) finance activities		117	(35)
Net change		(172)	(41)
Cash at the beginning of the period		272	180
Cash at the end of the period	5	100	139

COMMENTS

1. Mainly due one-off costs related to early repayments of loans (€5m).
2. Mainly related to acquisitions of investment property and residential land bank (€273m)
3. Reflects mainly the bond issue (€552m), loans related to assets under construction (€30m) and new loans related to newly acquired properties
4. Related mainly to refinance of loans (€525m), settlement of maturing bonds (€20m), as well as amortization of existing loans (€16m)
5. Cash and cash equivalents include €8m related to assets held for sale due to Serbian portfolio disposal

Source: GTC

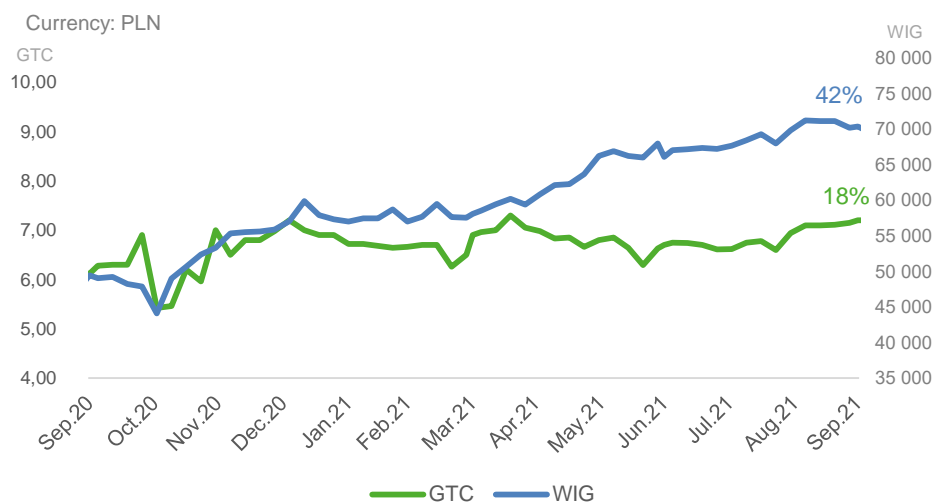
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

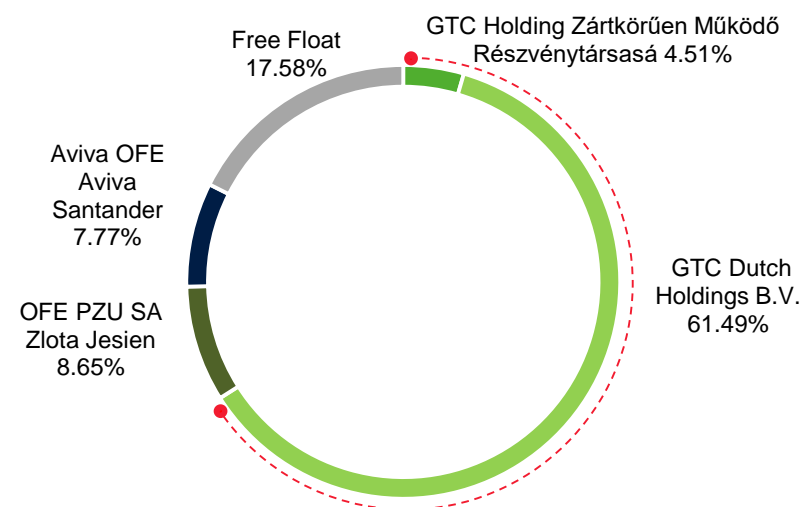
BASIC SHARE INFORMATION (as of 30 September 2021)

Symbol	GTC S.A.
Share price	PLN 7.20
ISIN	PLGTC0000037
Performance 12M	18%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.5bn / €0.75bn
Shares outstanding	485.6 million

SHARE PERFORMANCE 12M



SHAREHOLDER STRUCTURE



BROKER COVERAGE

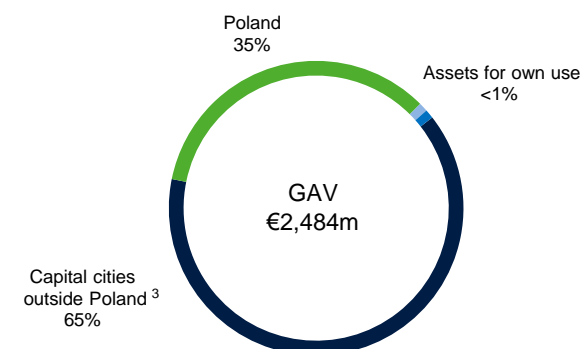
Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	8.30 (Buy)	Piotr Zybala	24/09/21
Erste Securities Polska	7.93 (Accumulate)	Cezary Bernatek	05/08/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21
Wood&Company	7.70 (Buy)	Jakub Caithalm	25/03/21
DM BOŚ SA	6.01 (Sold)	Maciej Wewiórski	06/12/20
DM Santander	7.60 (Hold)	Adrian Kyrzcz	03/12/20

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 September 2021

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	54	2,201	89%	155.6	854
a) Office (incl. AHFS)	48	1,479.3	60%	108.2 ¹	649
b) Retail	6	721.4	29%	47.3 ²	205
Investment projects under construction	3	110	4%	-	54
Projects ready to be launched in 24 mths	4	41	2%	-	94
Projects in planning stage	8	79	3%	-	272
Landbank for developments or sale (incl. AHFS)		46	2%	-	-
Assets for own use		7	-		
GAV		2,484	100%		

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 48 office and 6 retail buildings
- 100% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Does not include expected rent on 10% vacant space; (2) Does not include expected rent on 5% vacant space; (3) Includes Debrecen (Hungary)

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 September 2021

	POLAND	HUNGARY	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	16	10*	11**	3	5	3	48
Total GLA (ths. sq m)	196	192	122	28	67	44	649
Book value (€m)	381	502	267	61	172	96	1,479
Average rent (€/sq m)	14.6	15.0	16.8	14.6	18.6	14.5	15.5
Average occupancy (%)	86%	98%	90%	90%	81%	84%	90%
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	17.1	18.5	21.5	-	19.3	20.0
Average occupancy (%)	94%	86%	97%	99%	-	95%	95%
TOTAL							
Number of buildings	18	11	12	4	5	4	54
Total GLA (ths. sq m)	309	198	157	56	67	67	854
Book value (€m)	824	524	358	146	172	177	2,201
Average rent (€/sq m)	16.9	15.0	17.2	18.2	18.6	16.3	16.6
Average occupancy (%)	89%	98%	91%	95%	81%	88%	91%











Note: * Budapest incl. small office building located on plot for future development; ** Assets held for sale

Source: GTC

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 30 September 2021

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	254	65	20.0	92%
Galeria Jurajska		Poland	Czestochowa	189	49	21.3	97%
City Gate		Romania	Bucharest	124	48	18.5	78%
Green Heart		Serbia	Belgrade	106	46	17.1	93%
Ada Mall		Serbia	Belgrade	91	35	18.3	97%
Center Point I&II		Hungary	Budapest	89	41	14.1	98%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	21.5	99%
Mall of Sofia		Bulgaria	Sofia	81	23	19.3	95%
Ericsson HQ		Hungary	Budapest	81	21	15.8	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	18.9	100%
TOTAL				1,181	377		



Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower

Source: GTC

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 30 September 2021

OFFICE ASSETS OVERVIEW



€1,479m
GAV



€108m
annualized
in-place rent

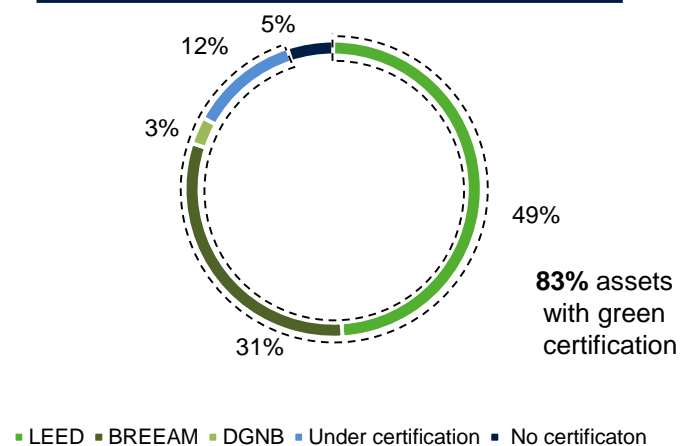


48
buildings

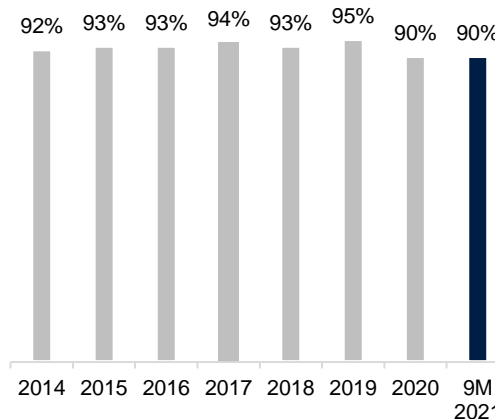


649,000
sq m GLA

GREEN CERTIFICATION

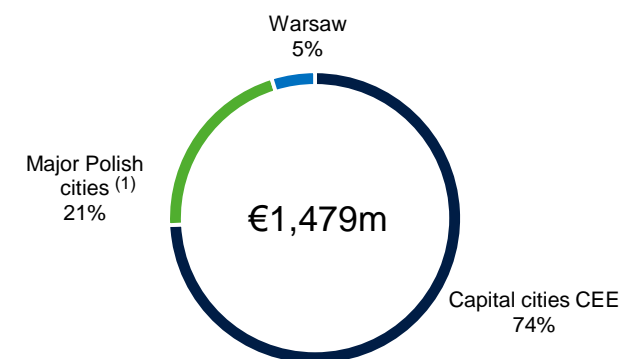


OCCUPANCY RATE



LOCATION

by GAV



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

Note: Data includes Avenue Centre in Zagreb and Sofia Tower in Sofia

Source: GTC

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

As of 30 September 2021

RETAIL ASSETS OVERVIEW



€721m
GAV



€47m
annualized
in-place rent

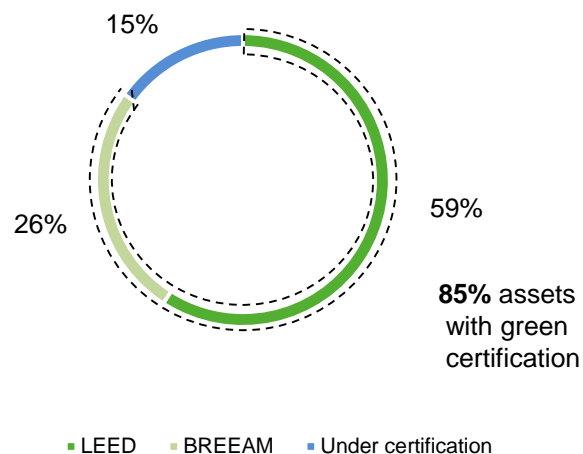


6
buildings

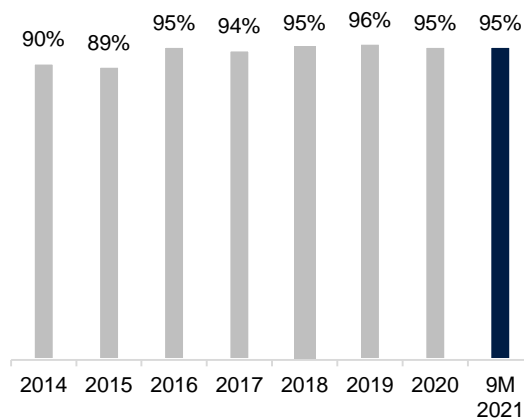


205,000
sq m GLA

GREEN CERTIFICATION

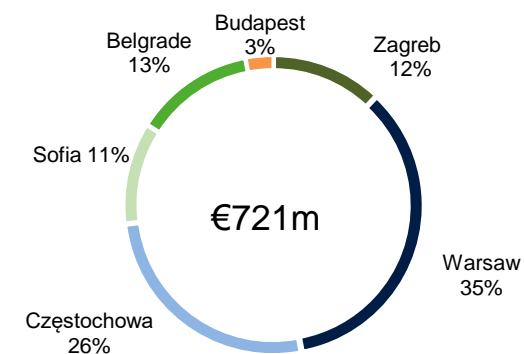


OCCUPANCY RATE



LOCATION

by GAV



Note: Data excludes Avenue Centre in Zagreb and Sofia Tower in Sofia

Source: GTC

HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

PRO FORMA FOR DISPOSAL OF SERBIAN PORTFOLIO

As of 30 September 2021

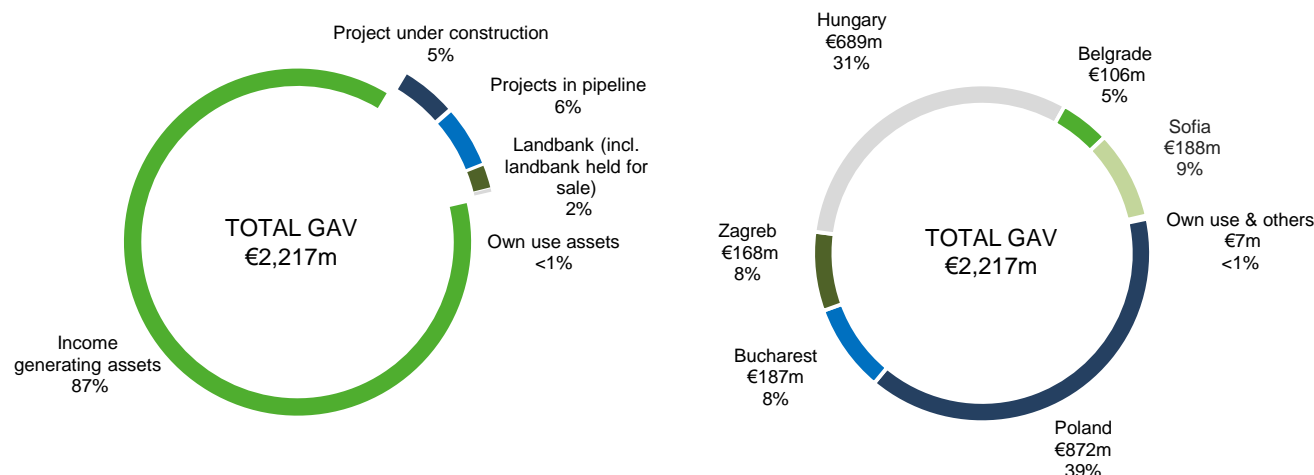
- 87% of GAV base is recurring income-producing
- 63% of recurring income-producing portfolio is office
- Active development projects and land reserves account for almost 13% of total property portfolio.
- 85% of assets green certified

INCOME GENERATING ASSETS KEY METRICS

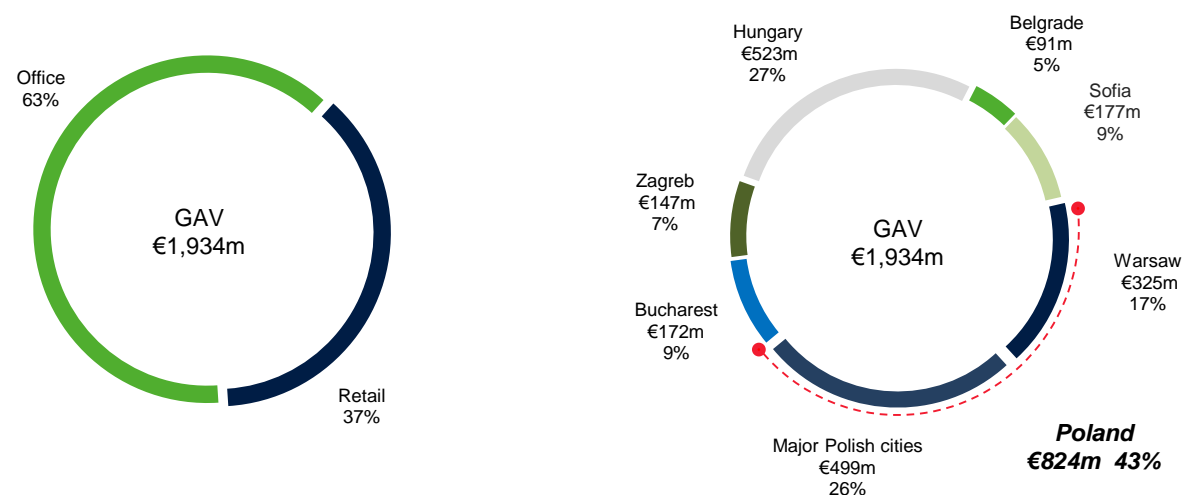
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Office	1,212.5	1,145
Retail	721.4	734
Lettable area (ths. sqm)	732	753
Office	527	537
Retail	205	216
WALT (years)	3.4	3.5
Office	3.1	3.1
Retail	4.1	4.1

Source: GTC

TOTAL PORTFOLIO (BOOK VALUE)



INCOME PRODUCING ASSETS (BOOK VALUE)



PIPELINE OF DEVELOPMENT PROJECTS

10% of portfolio in development projects and land reserve

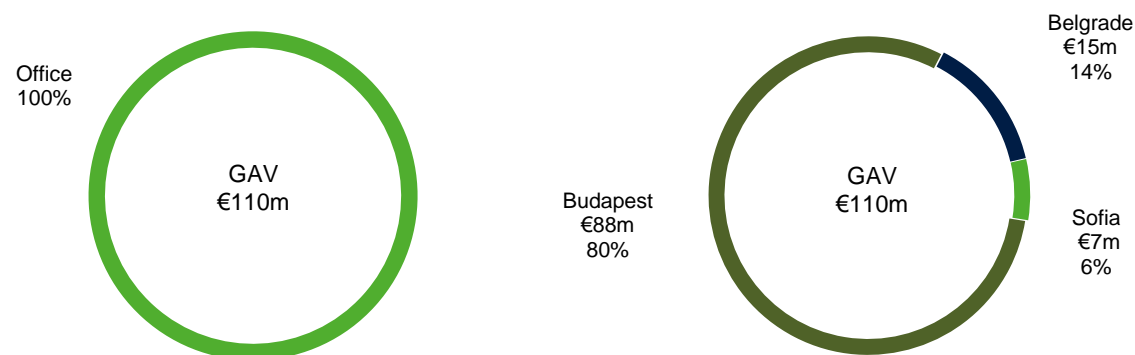
UNDER CONSTRUCTION PROJECTS KEY METRICS

	30 Sep 2021	31 Dec 2020
Gross asset value (€M)	110	63
Lettable area (ths. sqm)	54	37
Office segment share	100%	100%

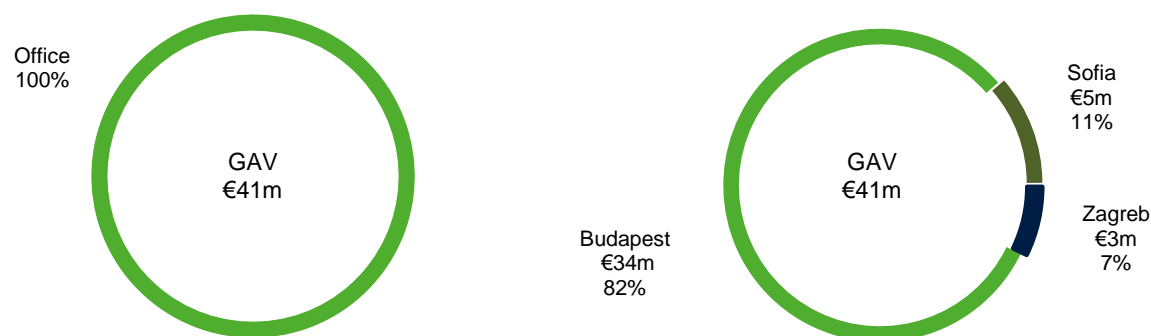
PROJECTS READY TO LAUNCH KEY METRICS

	30 Sep 2021
Gross asset value (€M)	41
Lettable area (ths. sqm)	94
Office segment share	100%

PROJECTS UNDER CONSTRUCTION



PROJECTS READY TO LAUNCH



Source: GTC

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 30 September 2021

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST (€m) ⁽¹⁾	TOTAL INVESTMENT COST (€m) ¹	EXPECTED IN-PLACE RENT (€m)	REVALUATIO N GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
UNDER CONSTRUCTION									
Pillar	Budapest	29.0	73.1	83.3	6.1	15.2	88.3	7.3%	Q4 2021
Sofia Tower 2	Sofia	8.3	6.8	13.4	1.4	-	6.8	10.4%	Q3 2022
GTC X	Belgrade	16.8	15.2	35.8	3.5	-	15.2	9.8%	Q3 2022
TOTAL		54.1	95.1	132.5	11.0	15.2	110.3		
READY TO BE LAUNCHED IN 24 MONTHS²									
Center Point 3	Budapest	36.0	18.8	98.6	7.6	-	18.8	7.7%	2023
Matrix C	Zagreb	10.7	3.0	21.8	2.0	-	3.0	9.0%	Q3 2023
ABC 3	Sofia	9.2	4.7	17.5	1.8	-	4.7	10.3%	Q4 2023
Twins	Budapest	38.5	14.9	105.0	8.2	-	14.9	7.8%	2024
TOTAL		94.4	41.4	242.9	19.6	-	41.4		
		148.5	136.5	375.4	30.6	15.2	151.7		
PLANNING STAGE									
8 PROJECTS		271.9							
GRAND TOTAL		420.4							

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) All the numbers are preliminary

Source: GTC

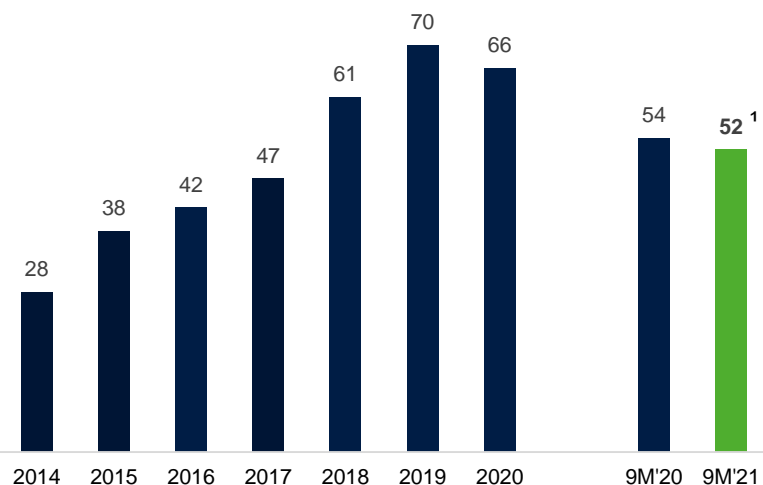
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 30 September 2021

FFO I

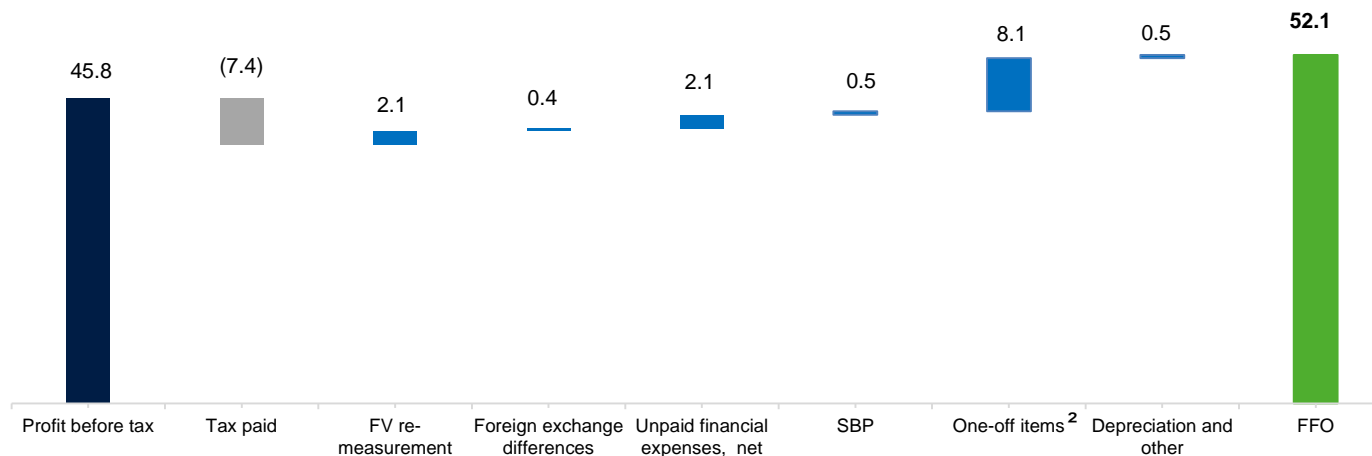
€m



- FFO I per share of €0.11
- 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

€



Note: (1) The 9M 2021 FFO calculation includes the accrued interest under bonds (€5.3m); (2) Adjustments due to tax on asset disposals and non recurring financial expenses

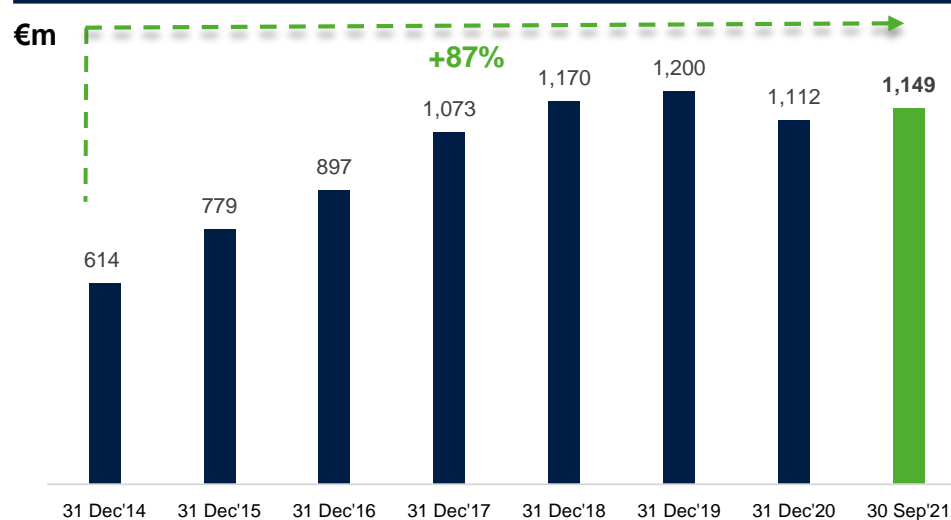
Source: GTC

NAV

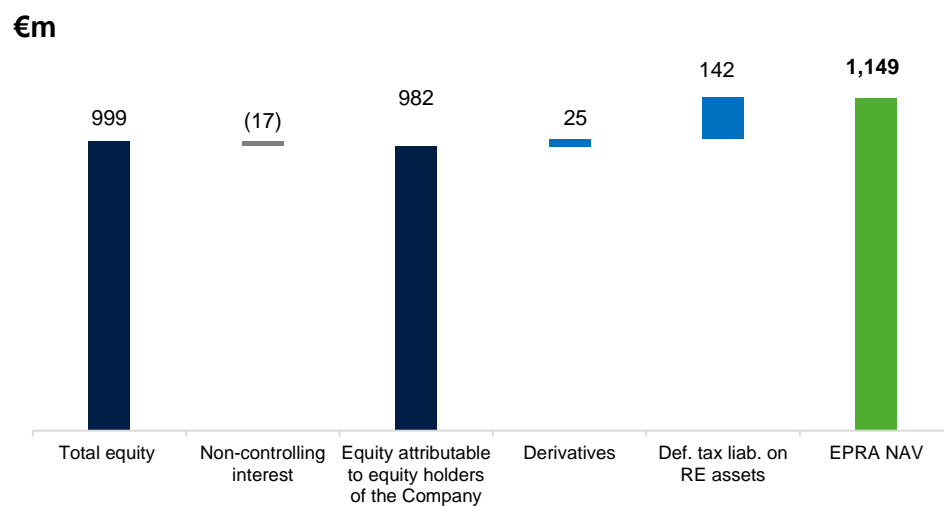
EPRA NAV growth

As of 30 September 2021

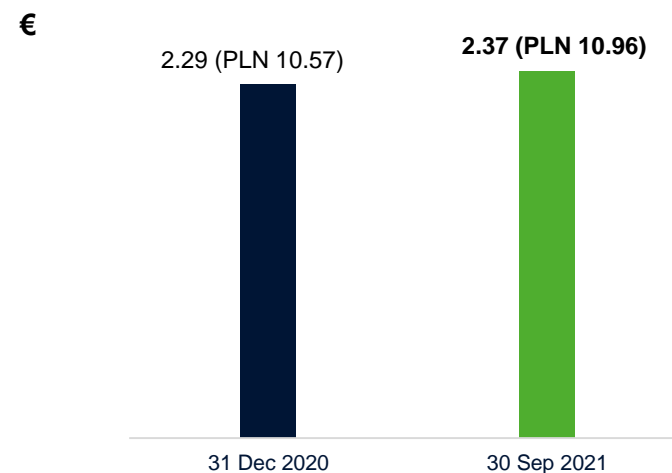
EPRA NAV



EPRA NAV bridge



EPRA NAV per share



NAV EPRA growth momentum

- EPRA NAV per share at €2.37 (€2.29 at 31 December 2020)
- Strong EPRA NAV uplift since 2014

Source: GTC

DEBT AND LTV

(€m)	30 SEPTEMBER 2021	31 DECEMBER 2020
Loans and bonds (incl. LHFS)	1,441	1,261
Loans from minorities	(9)	(9)
Deferred debt expense	11	7
Bank loans and bonds	1,443	1,259
Cash & cash equivalents & deposits	131	310
Net debt	1,312	949
Investment property, assets held for sale and residential landbank	2,521	2,137
Right of use	(43)	(44)
Assets for own use	7	7
Net loan to value ratio	52.8%	45.2%
Weighted average interest rate	2.14% ¹	2.3%
Annualized interest cover ratio	3.3x	3.3x

Note: (1) Excludes loans related to assets held for sale

Source: GTC

USEFUL INFORMATION

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ESG REPORT



USEFUL LINKS



Corporate website



IR website



Corporate governance



9M 2021 report

DEFINITIONS

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 NAV

- are to measure representing the IFRS net assets and calculated as total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property

GROSS ASSET VALUE (GAV)

- 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

DEFINITIONS

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

- 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

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

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.

DEFINITIONS

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:
 - (i) 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
 - (ii) the then outstanding principal amounts of such Indebtedness.

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