



9M 2022 RESULTS

Investor presentation

16 November 2022

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FINANCIAL RESULTS

- + Rental revenues up to €126m in 9M 2022 (€124m in 9M 2021)
- + Gross margin from rental activity at €92m in 9M 2022 (€93m in 9M 2021)
- + FFO I at €54m in 9M 2022 (€52m in 9M 2021), FFO per share at €0.09
- + EPRA NTA at €1,315m as of 30 September 2022 (€1,272m as of 31 December 2021)
EPRA NTA per share at €2.29 (PLN 11.15)
- + Net LTV at 44.3%¹ (42.0%² as of 31 December 2021)
- + Occupancy at 89%³ as of 30 September 2022 (90% as of 31 December 2021)
- + Strong cash position of €128m⁴ and available undrawn credit facilities in the amount of €94m
- + 2022 EPRA Sustainability Best Practices Recommendations Silver Award

Rental revenues



+1%

€126m

FFO I



+3%

€54m

Cash



€128m

€94m undrawn credit
facilities

Net LTV



44.3%¹

Occupancy



89%³

source: GTC | as of 30 September 2022 | Note (1) Includes non-current financial assets; (2) Adjusted for disposal of Serbian assets and capital increase; (3) Includes assets held for sale; the occupancy rate excludes Center Point I and II which is currently under re-development; (4) Includes cash in assets held for sale.

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

Green office portfolio with 88% of assets certified

- + Leasing activity improved to over 80,100 sq m in 9M 2022 (66,400 sq m in 9M 2021) and 27,700 sq m in Q3 2022 (11,500 sq m in Q3'21)
 - BT leased office space in Forest Offices Debrecen, Hungary (c. 4,000 sq m)
 - Dreamshot signed a pre-lease in Sofia Tower 2, Sofia (c. 2,200 sq m)
 - Hi tech signed expansion in GTC X, Belgrade (c. 2,000 sq m)
 - Prolongation of Medicover lease in Globis Wrocław, Poland (c. 1,700 sq m)
 - betahaus signed a pre-lease in Sofia Tower 2, Sofia (c. 1,500 sq m)
 - Siemens Energy signed a pre-lease in Matrix C. Zagreb (c. 1,200 sq m)
 - NIO GMBH chose Center Point I, Budapest (c. 1,000 sq m)
- + Occupancy at 86%¹ as of 30 September 2022 (88%² in December 2021)
- + Commencement of construction of Matrix C, Class A office building in Zagreb (10,500 sq m GLA)
- + Completion of Pillar Class A office building in Budapest offering 29,100 sq m A class office space with €6.1m p.a. in-place rent
 - Uplift on the valuation of almost €30m
- + Disposals:
 - Cascade office building, Bucharest: closed in July 2022
 - Forest Offices Debrecen, Hungary: closing of the transaction is expected by the end of Q4 2022
 - Matrix A and B, Zagreb: transaction will mark a return on cost exceeding 22% and is about 7% above the book value; closing of the transaction is expected by the end of Q4 2022

source: GTC | as of 30 September 2022 | Note: (1) Includes assets held for sale; the occupancy rate excludes Center Point I and II which are currently under re-development; (2) Excludes Serbian assets sold in January

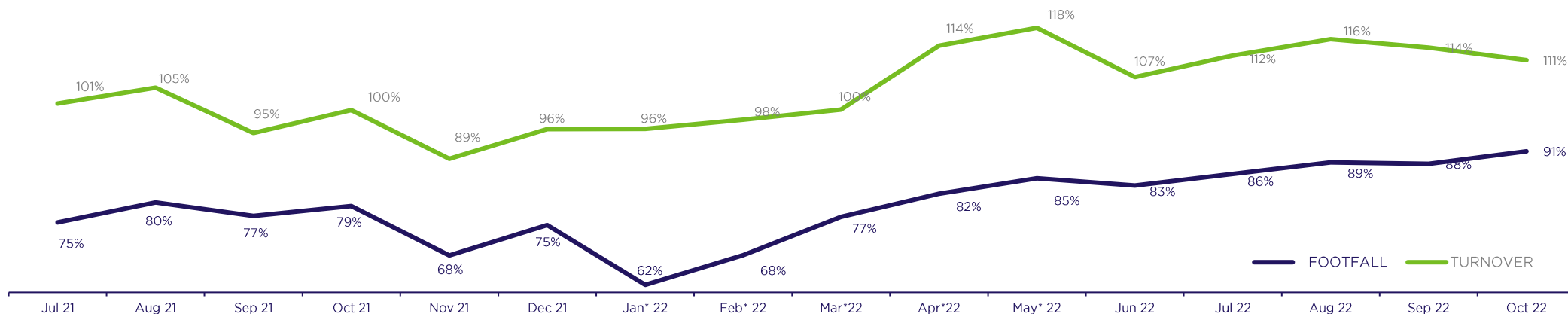
RETAIL: BACK TO PRE-COVID LEVELS

Retailers continue to expand

- + Occupancy at 96% as of 30 September 2022 (95% as of 31 December 2021)
- + We are seeing a positive trend in all malls, footfall is growing, and turnover exceeded pre-Covid levels (114%¹ in Q3 2022 vs 2019 and 113% in Q3 2022 vs 2021; 111% in October 2022 vs 2019)
- + Retailers expand and prolong their leases (7,000 sq m in Q3 2022):
 - c. 1,400 sq m CBA in Hegyvidék Shopping Center, Hungary (prolongation)
 - c. 820 sq m Gudi Home in Galeria Północna, Poland
 - c. 620 sq m Beosport in Mall of Sofia, Bulgaria
 - c. 300 sq m Mnogoknig in Galeria Północna, Poland

Turnover		Galeria Jurajska	Galeria Północna	Ada Mall	Avenue Mall Zagreb	Mall of Sofia
Jul'22	2022 vs. 2019	107%	125%	125%	99%	97%
Aug'22	2022 vs. 2019	112%	130%	126%	100%	99%
Sep'22	2022 vs. 2019	106%	126%	137%	98%	106%
Oct'22	2022 vs. 2019	103%	117%	134%	99%	108%

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



source: GTC | as of 30 September 2022 | Note: Data excludes shopping mall in Hungary; (1) Period between January and May excludes Ada Mall which was open in end of May 2019

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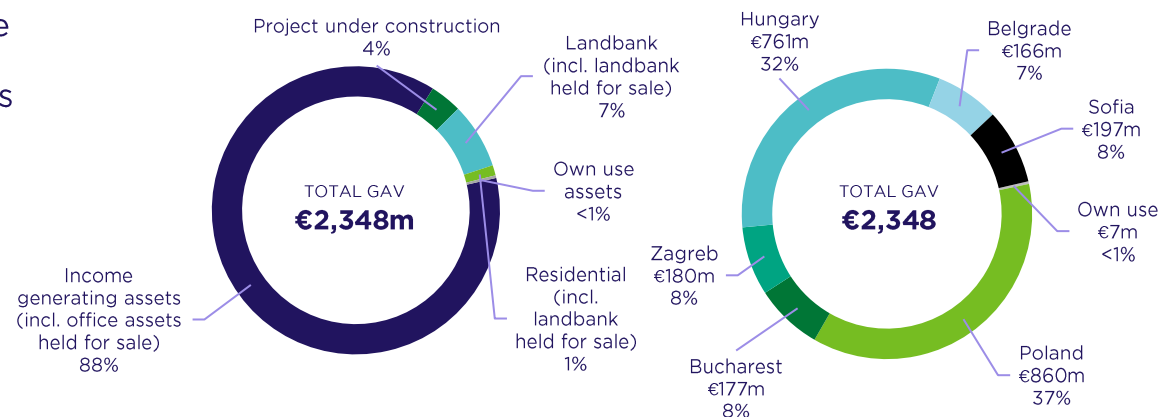
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 88% of GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 4% and land reserves account for almost 8% of total property portfolio
- + 93% in EU countries
- + 88% of assets green certified, 11% under the certification process

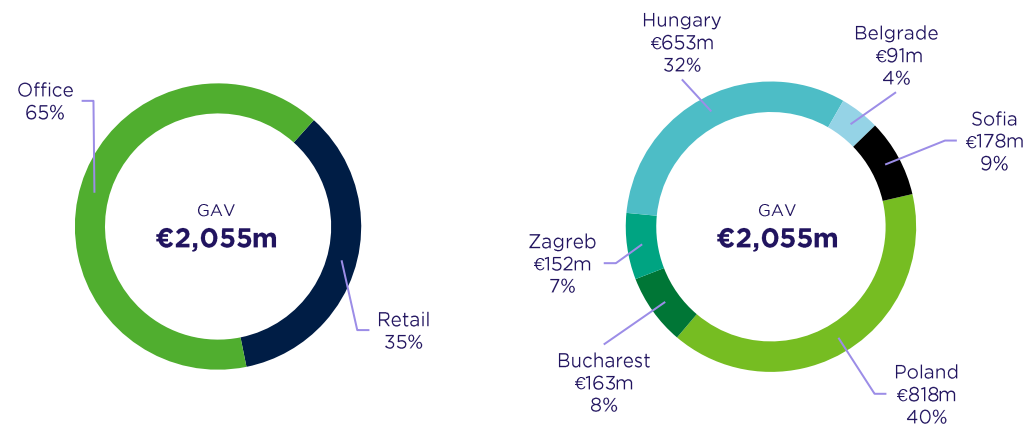
INCOME GENERATING ASSETS KEY METRICS*

	30 September 2022	31 December 2021
Gross asset value (€M)	2,055	1,930
Office	1,327	1,209
Retail	727	721
Lettable area (ths. sqm)	758	732
Office	554	527
Retail	204	205
WALT (years)	3.6	3.6
Office	3.5	3.3
Retail	3.8	4.1

TOTAL PORTFOLIO (BOOK VALUE)



INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 30 September 2022 | Does not include investment in Ireland as it is non-current financial assets

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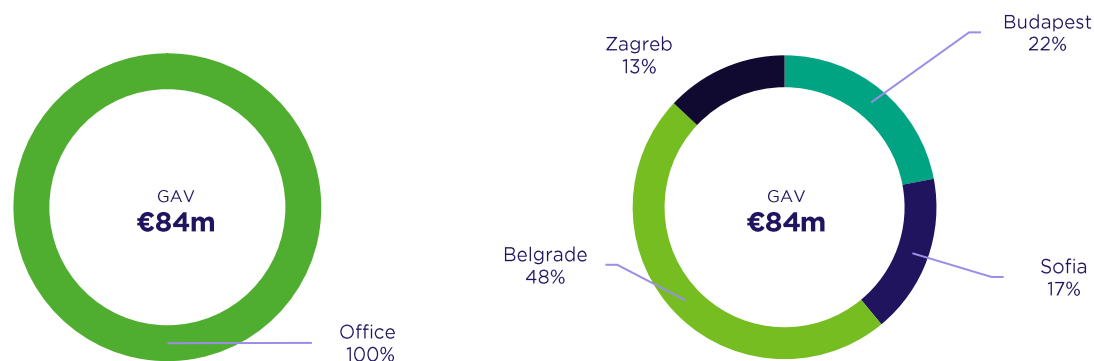
PIPELINE OF DEVELOPMENT PROJECTS

4% of portfolio in development projects and 8% of land reserve

UNDER CONSTRUCTION PROJECTS KEY METRICS

	30 Sep 2022	31 Dec 2021
Gross asset value (€M)	84	132
Lettable area (ths. sqm)	51	54
Number of projects	4	3
Office segment share	100%	100%

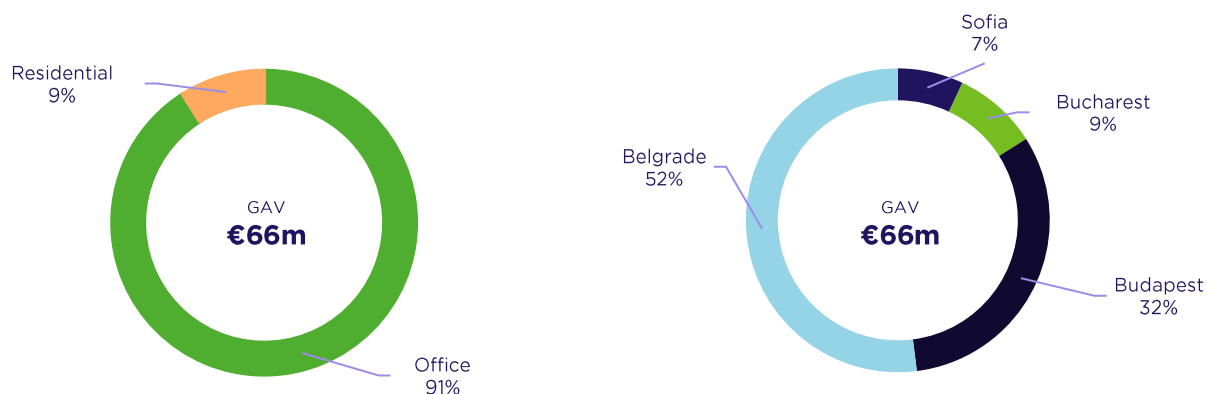
PROJECTS UNDER CONSTRUCTION



PROJECTS READY TO LAUNCH KEY METRICS

	30 Sep 2022
Gross asset value (€M)	66
Lettable area (ths. sqm)	140
Office segment share	91%

PROJECTS READY TO LAUNCH



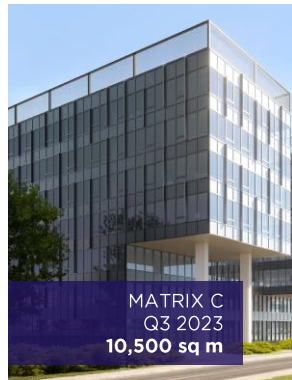
source: GTC | as of 30 September 2022

OFFICE FOCUSED DEVELOPMENT PIPELINE

50,800 sq m of class A offices under construction to be completed in 2022/24 with €10.3m expected rental income



- ▶ 8,100 sq m new office space
- ▶ Total investment cost of €19.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization of €1.6m
- ▶ 49% pre-leased



- ▶ 10,500 sq m new office space
- ▶ Total investment cost of €23.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.1m
- ▶ 84% pre-leased



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



- ▶ 17,500 sq m Class A office space
- ▶ Total investment cost of €39.1m
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization of €3.8m
- ▶ 95% leased at the opening
- ▶ Opening on 17 November 2022



- ▶ Redevelopment of 40,800 sq m of former Exxon Mobil headquarters
- ▶ 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 30 September 2022

OFFICE FOCUSED DEVELOPMENT PIPELINE

118,400 sq m of class A offices and 22,000 sq m of residential space ready to be launched in 24 months



ADVANCE BUSIENSS CENTER III
Sofia
9,500 sq m

- ▶ Expected completion: **Q4 2024**
- ▶ Estimated total cost: **€18.8m**
- ▶ Expected rental income upon stabilization: **€1.7m**



NAPRED
Belgrade
72,500 sq m

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



CENTER POINT 3
Budapest
36,400 sq m

- ▶ Expected completion: **Q2 2025**
- ▶ Estimated total cost: **€143.2m**
- ▶ Expected rental income upon stabilization: **€9.0m**



SPATIO
Bucharest
22,000 sq m

- ▶ Residential project
- ▶ Expected completion: **Q4 2024**
- ▶ Estimated total cost: **€39.2m**

source: GTC | as of 30 September 2022

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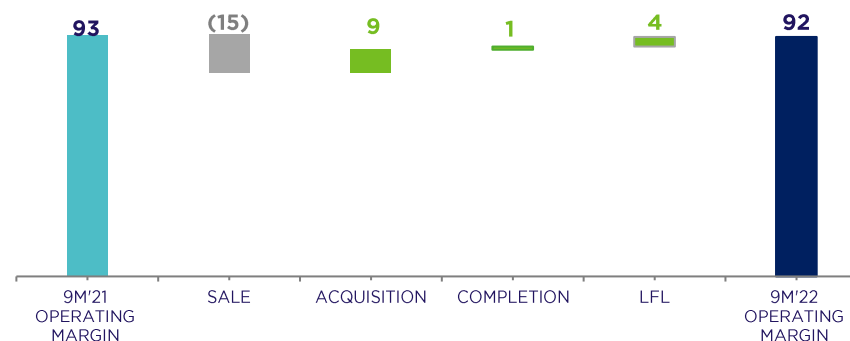


INCOME STATEMENT

Newly acquired assets drove the growth

(€m)	9M 2022	9M 2021
Revenue from rental activity	126	124
Cost of rental operations	(34)	(32)
Gross margin from operations	92	93
G&A expenses w/o share based provision	(11)	(9)
Profit/(loss) from revaluation of invest. property	12	(2)
Other income/ (expenses) and provisions, net	(1)	(2)
Profit/(loss) from continuing operations before tax and finance income / (cost)	92	80
Foreign exchange gain/(loss), net	(3)	-
Finance cost, net	(24)	(34)
Profit/(loss) before tax	65	46
Taxation	(16)	(13)
Profit/(loss) for the period	49	33
Adjusted EBITDA	79	83
Profit/(loss) for the period:		
Attributable to equity holders of the parent	48	32
Attributable to non-controlling interest	1	1

BREAK DOWN OF OPERATING MARGIN (BRIDGE)



COMMENTS

- Resulting from an increase in the service charge cost due to acquisitions of properties, decline in an average occupancy rate in Poland and Romania and an increase in service cost coming from inflation pressure on maintenance cost combined with a loss in rental and service revenues due to the sale of Serbian office portfolio.
- Net profit from the revaluation of the investment properties is driven mainly by progress on the leasing and development of GTC X (project under construction, Belgrade, Serbia) and completion of Pillar (Budapest, Hungary) as well as the planned disposal of our assets held for sale in Croatia.
- The decline comes mainly from the switch of strategy to unsecured debt and decrease of cost of finance to 2.18%. Q3 21 costs included one off cost related to bond refinancing and consequential early loan prepayment fees.

source: GTC | as of 30 September 2022

BALANCE SHEET

(€m)	30 September 2022	31 December 2021
Investment property (excl. right of use)	2,218	2,202
Residential landbank (excl. right of use)	27	26
Right of use	41	40
Assets held for sale	1 99	292
Property, plant and equipment	7	8
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2 152	113
VAT receivable	4	3
Receivables from shareholders	3 -	123
Non-current financial assets	4 130	-
Other assets	49	26
Total assets	2,738	2,844
Common equity	3 1,137	1,101
Minorities	17	16
Short and long term financial debt	5 1,251	1,299
Liabilities related to assets held for sale	1 3	155
Derivatives	59	41
Lease liability	40	39
Provision for deferred tax liabilities	144	140
Other liabilities	87	53
Total equity and liabilities	2,738	2,844

COMMENTS

- 1 Mainly due to the completion of the sale of Serbian entities.
- 2 Mainly as a result of the sale of Serbian and Romanian assets (net of cash in disposed entities) (€135m) combined with capital increase (€120m), partially offset by the purchase of non-current financial assets (related to investment property) measured at fair value through profit or loss (€130m) purchase of completed assets and land (€57m) and expenditure on investment property (€61m).
- 3 Change following the registration of capital increase and recognising proceeds in January 2022.
- 4 Mainly due to an investment into the Kildare Innovation Campus, Ireland (€115m) through the issuance of notes and acquisition of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. (€13m).
- 5 Due to repayment of bonds and loans (€32m) and foreign exchange gain on bonds in PLN and HUF (€23m). The decrease was offset mainly by drawdown of a top up loan related to the completion of the Pillar project (€6m).

source: GTC | as of 30 September 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. €1.25bn
total debt



4.5y
Weighted average debt maturity
(years)



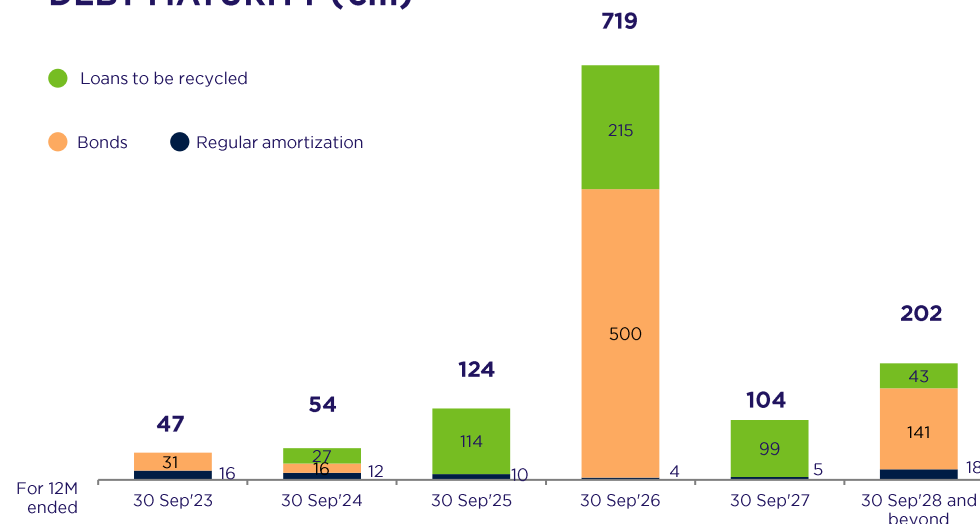
44.3%
Net LTV



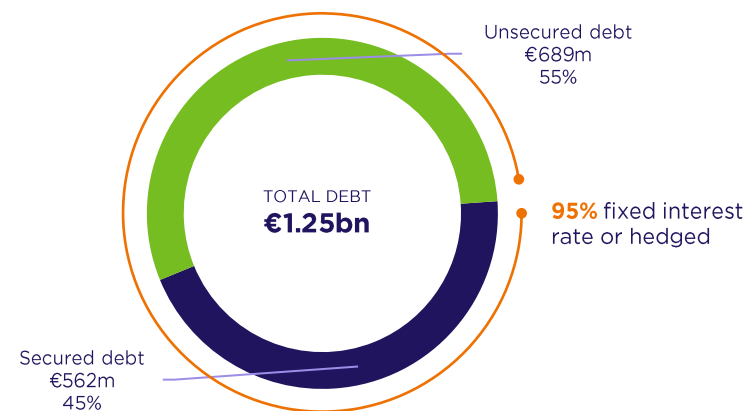
2.18%
weighted average interest rate

(€m)	30 September 2022	31 December 2021
Annualized consolidated coverage ratio	3.6x	3.6x
Adjusted LTV	44.3% ¹	42.0% ²
Consolidated secured leverage ratio	21%	26%
% Unencumbered properties	55%	45%
Weighted average debt maturity (years)	4.5y	5.2y ²

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 30 September 2022 | Note: (1) Includes non-current financial assets; (2) Adjusted for disposal of Serbian assets and capital increase;.

CASH FLOW

(€m)	9M 2022	9M 2021
Operating activities		
Operating cash before working capital changes	1 79	83
Add / deduct:		
Change in working capital	(4)	1
Interest paid, net	(23)	(27)
Tax	(10)	(7)
Cash flow from operating activities	42	50
Investing activities		
Investment in real estate	2 (118)	(342)
Purchase of non-current financial assets	3 (130)	-
Change in deposits		1
Advances for sale (property)	2	1
Sale of investment/Proceeds related to expropriation of land	4 147	1
VAT/CIT on purchase/sale of investments	(1)	-
Cash flow from/(used in) investing activities	(100)	(339)
Financing activity		
Proceeds from long term borrowings net of cost	6	691
Blocked deposit		6
Dividend/loan paid to non-controlling interest	(1)	
Share issue	5 120	
Other financial movements	(4)	-
Repayment of long term borrowings/bonds	(32)	(580)
Cash flow from/(used in) financing activities	89	117
Net change	31	(172)
Cash at the beginning of the period	97	272
Cash at the end of the period ¹	128	100

COMMENTS

- 1 Decrease resulted from the tax paid and income loss mostly due to the sale of office portfolio in Serbia partially and slight decline in an average occupancy rate in Poland and Romania offset by the completion and acquisition of the income generated properties in Hungary.
- 2 Related mainly to an acquisitions of new completed assets and land (€57m) and investment mainly in properties under construction (€61m).
- 3 Related mainly to an investment into the Kildare Innovation Campus, Ireland (€115m) through the issuance of notes and acquisition of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. (€13m).
- 4 Related mainly to the sale of Serbian and Romanian subsidiaries and landbank.
- 5 Related to proceeds from issue of share capital, net of issuance costs.

source: GTC | as of 30 September 2022 | Note: (1) Included cash related to AHFS

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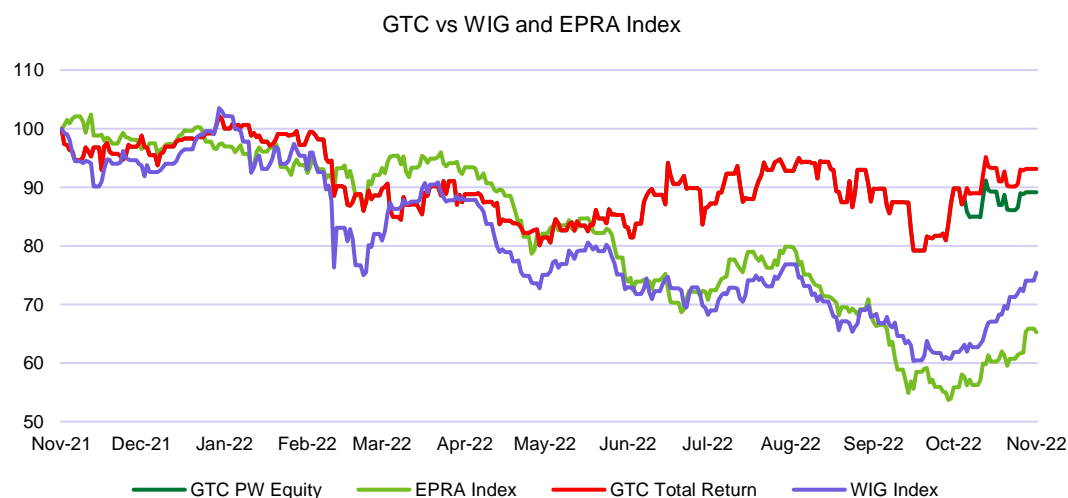


KEY SHAREHOLDER INFORMATION

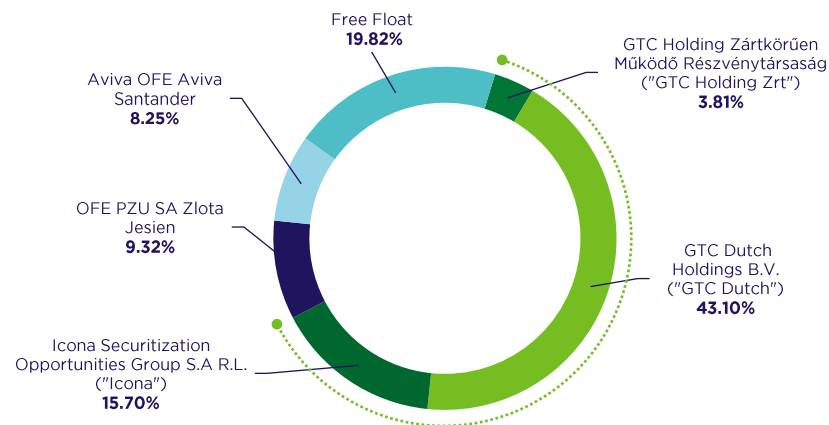
BASIC SHARE INFORMATION

Symbol	GTC S.A.
Share price (7/11/2022)	PLN 6.00
ISIN	PLGTC0000037
Performance 12M	-15%
Primary exchange	Warsaw Stock Exchange
Market capitalization ¹	PLN 3.4bn / €0.7bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M



SHAREHOLDER STRUCTURE



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 269,352,880 shares of GTC S.A., entitling to 269,352,880 votes in the Company, representing 46.91% of the Company's share capital and carrying the right to 46.91% of the total number of votes in GTC S.A.

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	5.60 (Sell)	Jakub Caithalm	02/11/22
Trigon	5.50 (Sell)	David Sharma	24/10/22
Erste Securities Polska	7.40 (Hold)	Cezary Bernatek	29/08/22
DM PKO BP	7.10 (Hold)	Piotr Zybała	27/08/22
DM BOŚ SA	6.30 (Sell)	Maciej Wewiórski	05/12/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

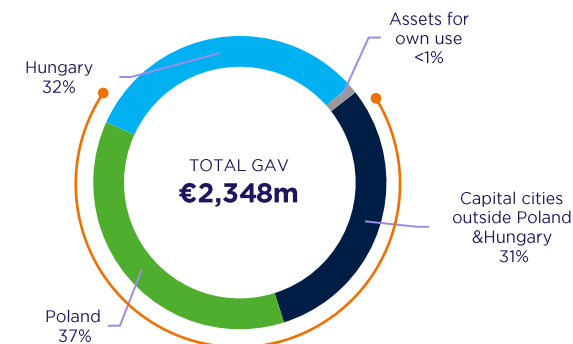
source: GTC | as of 7 Oct. 2022; stooq.com | Note: (1) 1 EURO = 4.6858 PLN

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC portfolio	#	book value (€m)	% in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	44	2,055	88%	136	758
<i>a) Office (incl. AHFS)</i>	38	1,327.2	57%	88 ¹	554
<i>b) Retail</i>	6	727.4	31%	48 ²	204
Investment projects under construction	4	84	4%	-	51
Projects ready to be launched in 24 mths	4	66	3%	-	140
Projects in planning stage	11	123	5%	-	267
Landbank for future development		12	<1%	-	-
Landbank held for sale		1	-		
Assets for own use		7	-		
GAV		2,348	100%		

- + 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 September 2022 | Notes: (1) Does not include expected rent on 14% 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



€1,327m
GAV



€88m
annualized in-place rent



38
buildings

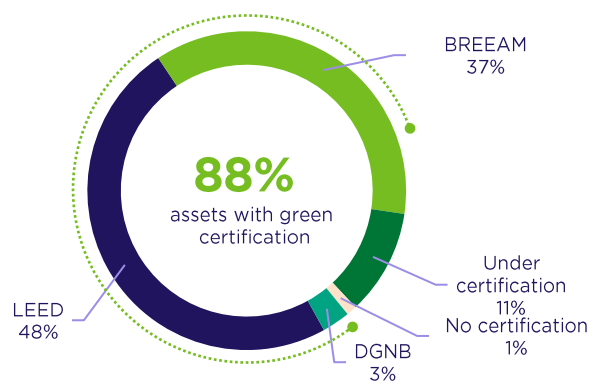


554,000
sq m GLA

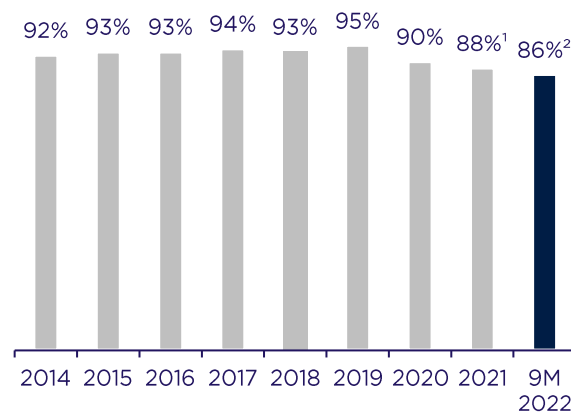


6.6%
Yield

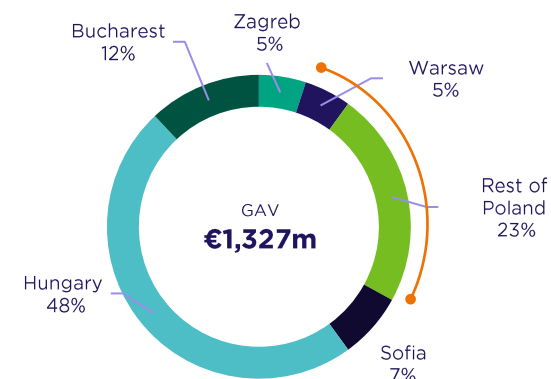
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 September 2022 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale; the occupancy rate excludes Center Point I and II which are currently under re-development.

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



€727m
GAV



€48m
annualized in-place rent



6
buildings

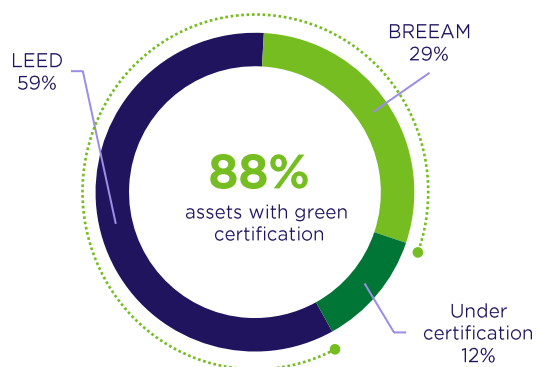


204,000
sq m GLA

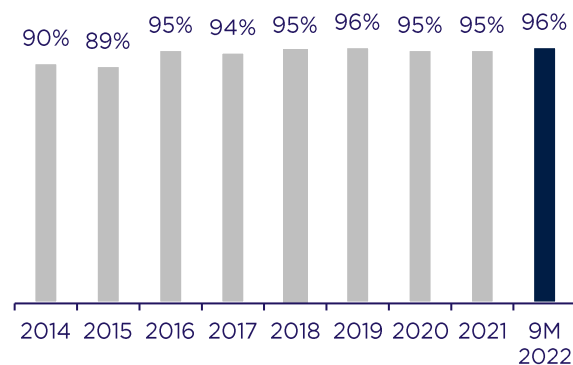


6.6%
Yield

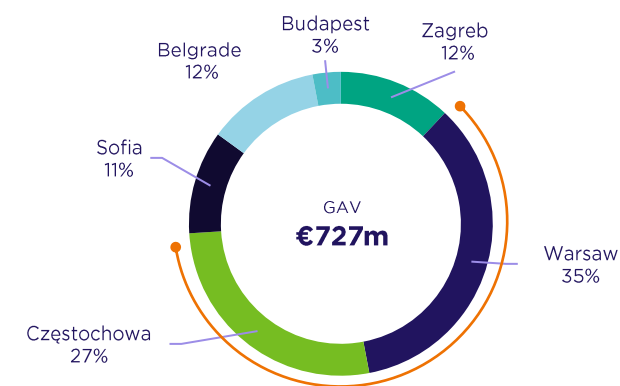
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 30 September 2022 | Note: Data excludes Avenue Centre in Zagreb and Sofia Tower in Sofia.

HIGH QUALITY PORTFOLIO AND DIVERSIFIED TENANT BASE HELPS TO MITIGATE CHALLENGES

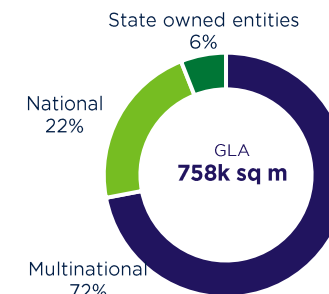
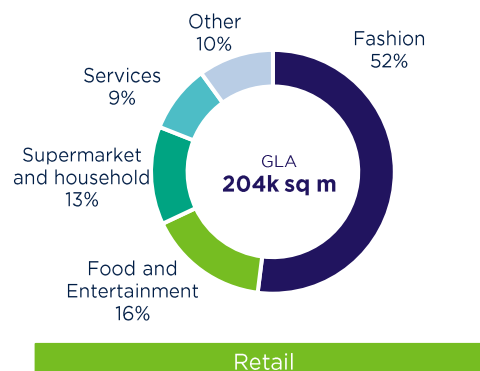
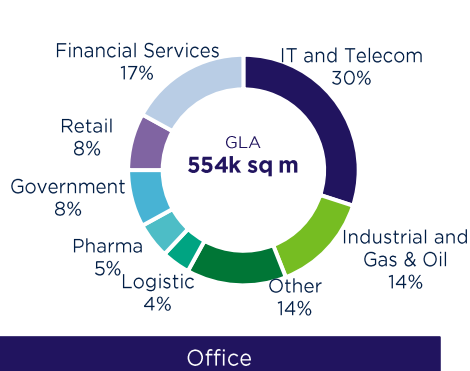
TENANTS' BASE

- + 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 3.6 years

BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
ExxonMobil	5.9	4.4%
evosoft	4.6	3.4%
ERICSSON	4.2	3.1%
KEF	4.2	3.1%
IBM	3.4	2.5%
MKB	3.2	2.3%
allegro	2.4	1.8%
CONCENTRIX	2.1	1.6%
MNV HUNGARIAN NATIONAL ASSET MANAGEMENT INC.	2.1	1.5%
rompetrol	2.0	1.4%

DIVERSIFIED TENANT BASE (GLA)

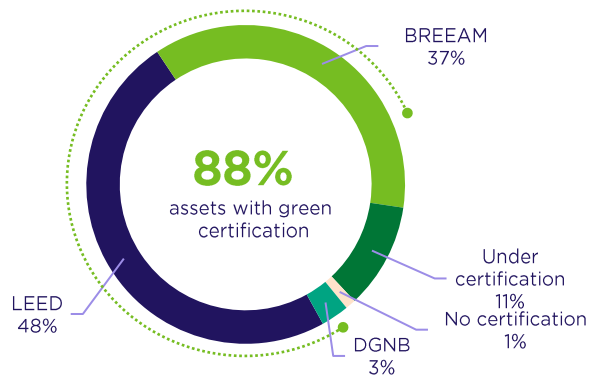


source: GTC | as of 30 September 2022

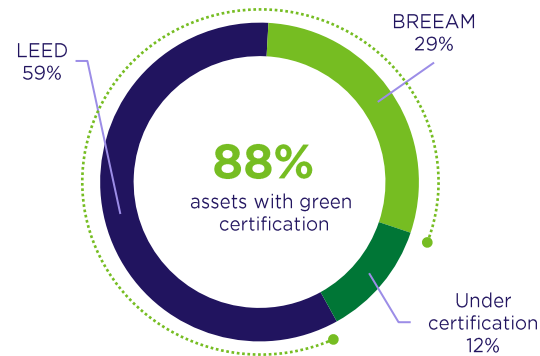
GREEN CERTIFICATION

Sustainability is our goal

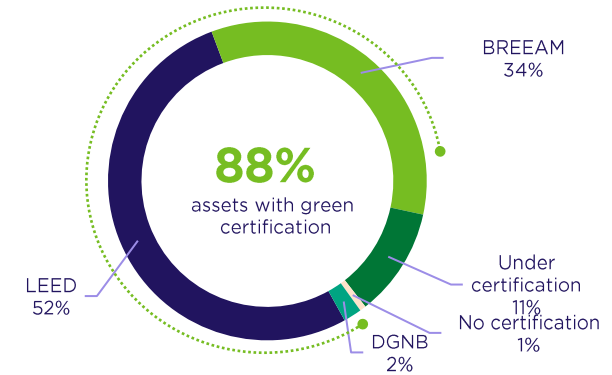
INCOME PRODUCING ASSETS (BOOK VALUE)



Office



Retail



LEED	52%
LEEAD PLATINUM	3%
LEEAD GOLD	44%
LEEAD SILVER	5%
BREEAM	34%
BREEAM IN USE EXCELLENT	30%
BREEAM IN USE VERY GOOD	2%
BREEAM VERY GOOD	2%
DGNB	2%
DGNB GOLD	2%

We have been recognized for our ESG affords:

- 2022 EPRA Sustainability Best Practices Recommendations Silver Award
- 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 30 September 2022

PORTFOLIO: INCOME GENERATING PROPERTIES

	Poland	Hungary ²	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	12	-	3	4	3	38
Total GLA (ths. sq m)	196	224	-	28	62	44	554
Book value (€m)	371	631	-	66	163	96	1,327
Average rent (€/sq m)	14.6	16.3	-	15.4	18.9	14.7	15.8
Average occupancy (%)	77%	97% ³	-	98%	74%	92%	86% ³

RETAIL PROJECTS

Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	447	22	91	86	-	82	728
Average rent (€/sq m)	20.8	18.5	18.6	21.9	-	21.7	20.6
Average occupancy (%)	94%	88%	98%	98%	-	97%	96%











TOTAL

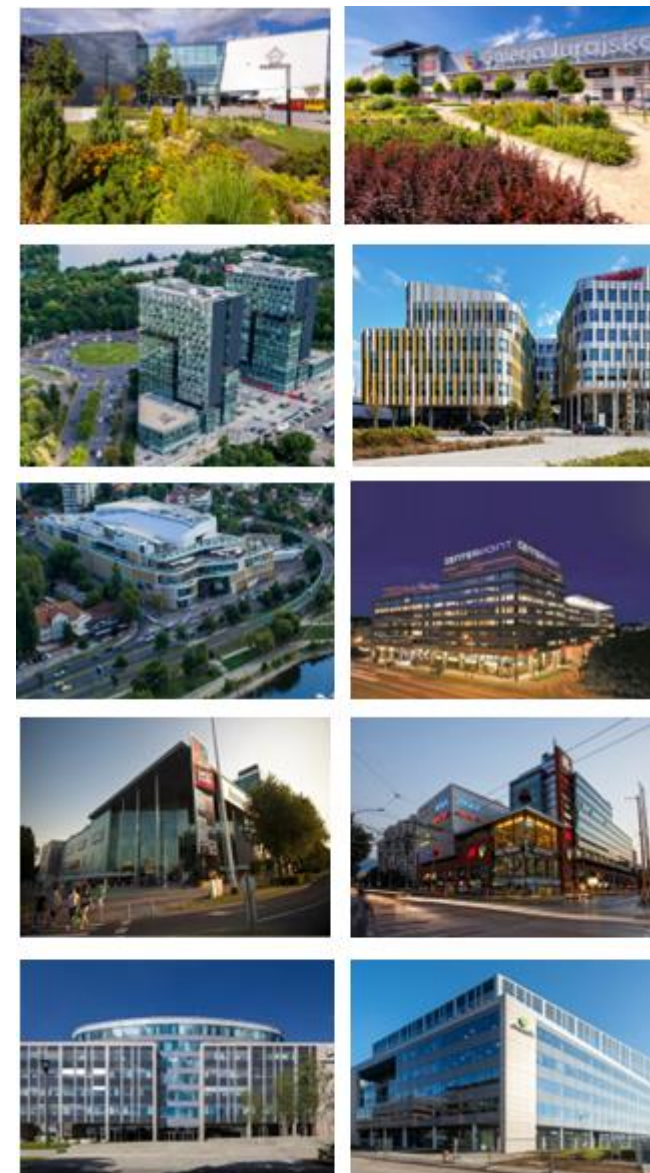
Number of buildings	18	13	1	4	4	4	44
Total GLA (ths. sq m)	309	230	34	56	62	67	758
Book value (€m)	818	653	91	152	163	178	2,055
Average rent (€/sq m)	17.2	16.4	18.6	18.6	18.9	17.2	17.2
Average occupancy (%)	84%	97% ³	98%	98%	74%	93%	89% ³

source: GTC | as of 30 September 2022 | Note: (1) Includes assets held for sale; (2) Hungary incl. small office building located on plot for future development; (3) The occupancy ratio excludes Center Point I and II which are currently under re-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 th. sqm	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	256	65	19.5	92%
Galeria Jurajska		Poland	Czestochowa	191	49	22.3	97%
City Gate		Romania	Bucharest	125	48	19.1	69%
Pillar		Hungary	Budapest	113	29	17.6	99%
Center Point I&II		Hungary	Budapest	93	41	15.5	Under redevelopment
Ada Mall		Serbia	Belgrade	91	34	18.6	98%
Avenue Mall Zagreb		Croatia	Zagreb	86	28	21.9	98%
Mall of Sofia		Bulgaria	Sofia	82	23	21.7	97%
Ericsson HQ		Hungary	Budapest	81	21	17.4	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	19.2	100%
TOTAL				1,198	359		



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

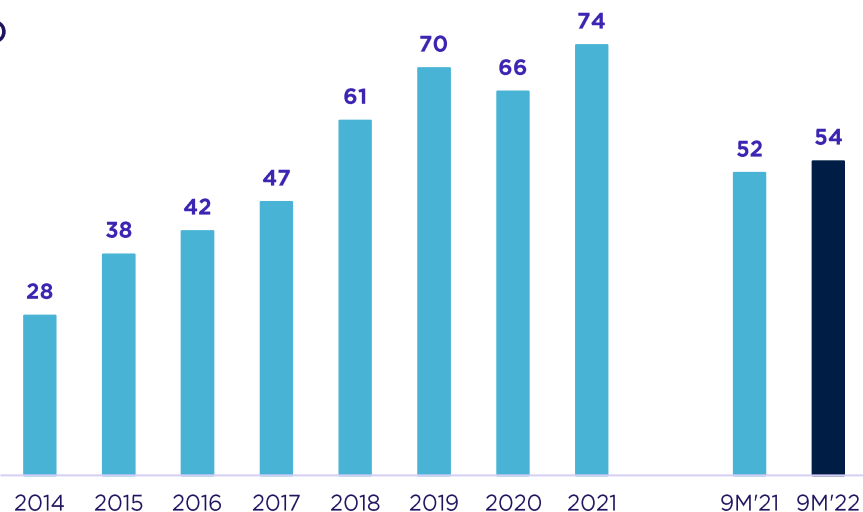
source: GTC | as of 30 September 2022 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

FFO I

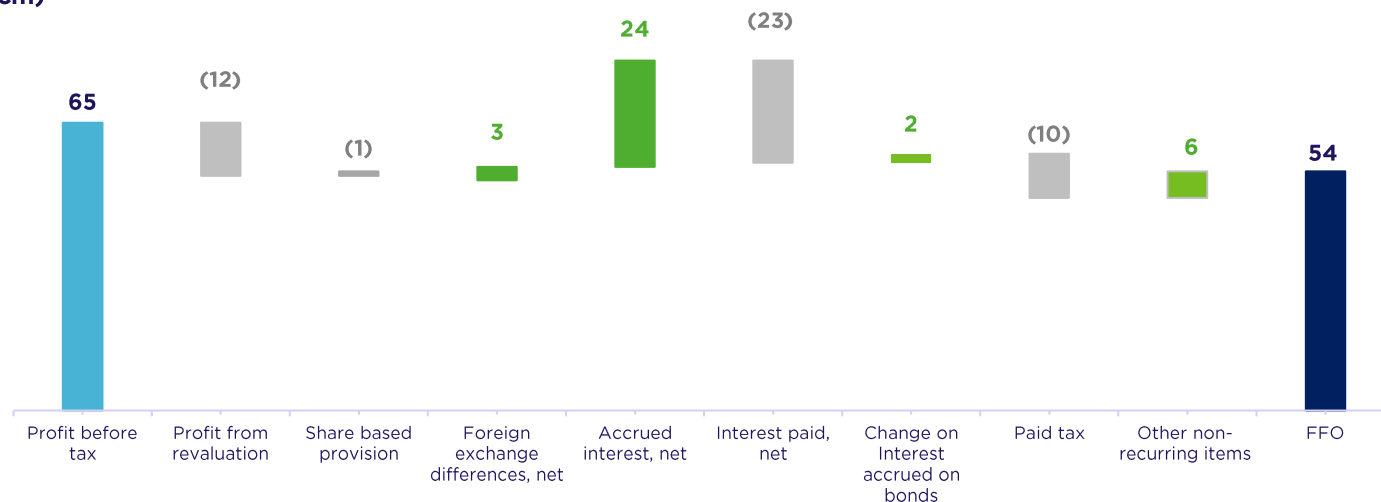
(€m)



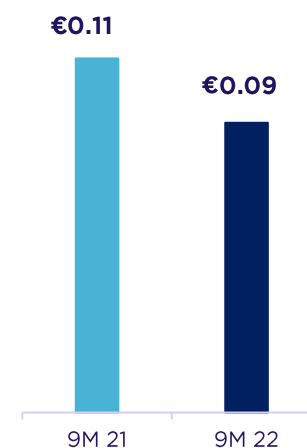
- ▶ FFO I per share of €0.09
- ▶ Robust operational performance
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

FFO I bridge

(€m)



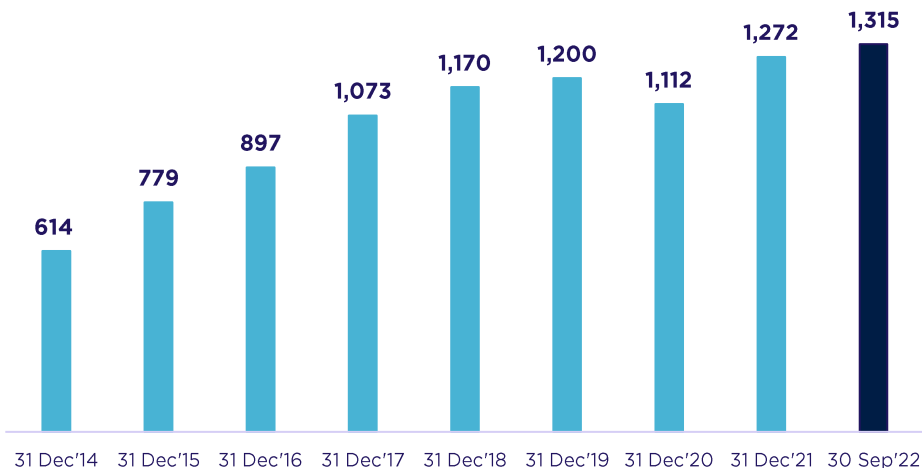
FFO I per share



source: GTC | as of 30 September 2022

EPRA NTA

(€m)

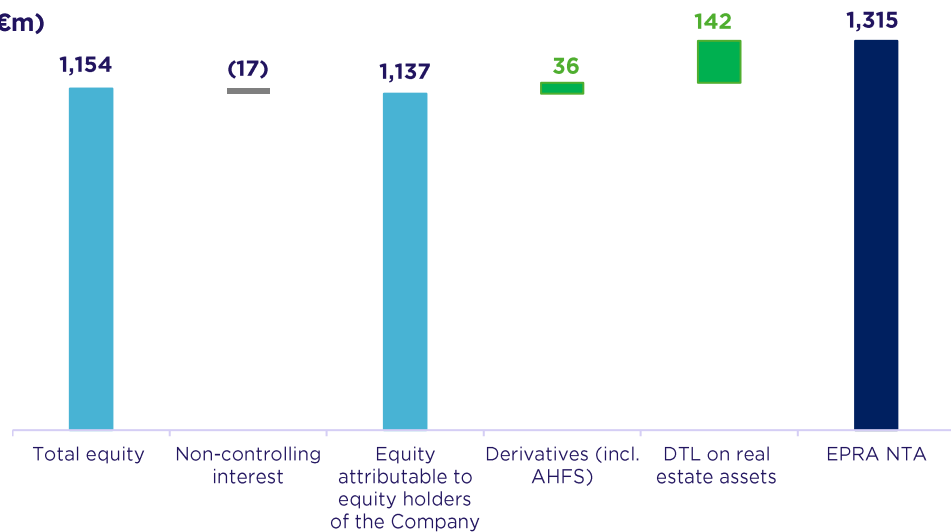


EPRA NTA per share



EPRA NTA bridge

(€m)



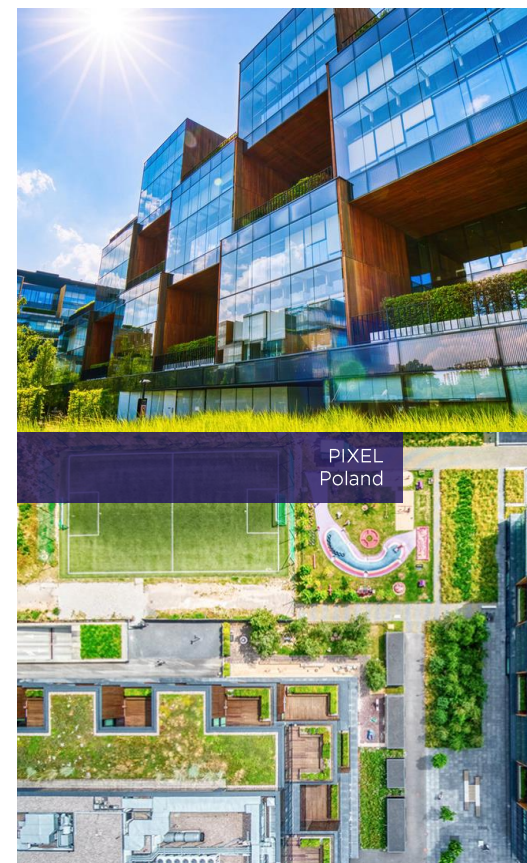
EPRA NTA growth momentum

- ▶ EPRA NTA per share at €2.29 (€2.21 as of 31 December 2021)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 30 September 2022

DEBT AND LTV

(€m)	30 SEPTEMBER 2022	31 DECEMBER 2021 Adjusted for disposal of Serbian assets and capital increase	31 DECEMBER 2021
Loans and bonds	1,251	1,299	1,441 ¹
Loans from minorities	(8)	(9)	(9)
Deferred debt expenses	8	11	11
Bank loans and bonds	1,251	1,301	1,443
Cash & cash equivalents & deposits	154	362	128
Net debt	1,097	939	1,315
Investment property, assets held for sale and residential landbank	2,382	2,272	2,543
Right of use	(41)	(40)	(43)
Assets for own use	7	7	7
Other assets ¹	130	-	-
Net loan to value ratio	44.3%	42.0%	52.5%
Weighted average interest rate	2.18%	2.16%	2.16% ²
Annualized consolidated coverage ratio	3.6x	3.3x	3.6x



source: GTC | as of 30 September 2022 | Note: (1) Includes non-current financial assets; (2) Includes loans related to assets held for sale.

USEFUL INFORMATION

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WWW



Corporate section



IR section

ESG



Corporate governance



ESG

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 NTA

is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to AHFS)

GROSS ASSET VALUE (GAV)

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

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

ADJUSTED EBITDA

consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable

IN-PLACE RENT

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

CONSOLIDATED SECURED LEVERAGE RATIO

secured consolidated total indebtedness divided by consolidated total assets

UNENCUMBERED PROPERTIES

such amount of the consolidated total properties not pledged as security interest for indebtedness

ANNUALIZED INTEREST COVER RATIO

the aggregate amount of adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such measurement date divided by the consolidated interest expense for such two semi-annual periods

WEIGHTED AVERAGE DEBT MATURITY

when applied to any Indebtedness at any date, the number of years obtained by dividing:

- the sum of the products obtained by multiplying
 - (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by
 - (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- the then outstanding principal amounts of such indebtedness

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