



2022 RESULTS

Investors' Presentation

25 April 2023

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FINANCIAL RESULTS

- + Rental revenues at €167m in 2022 (€172m in 2021)
- + Gross margin from rental activity at €119m in 2022 (€128m in 2021)
- + FFO I at €68m in 2022 (€74m in 2021), FFO per share at €0.12
- + EPRA NTA at €1,273m as of 31 December 2022 (€1,272m as of 31 December 2021)
EPRA NTA per share at €2.22 (PLN 10.40)
- + Net LTV at 44.5%¹ (42.0%² as of 31 December 2021)
- + Occupancy at 88% as of 31 December 2022 (90% as of 31 December 2021)
- + Strong cash position of €115m and available undrawn credit facilities in the amount of €94m
- + 2022 EPRA Sustainability Best Practices Recommendations Silver Award

Rental revenues



€167m

FFO I



€68m

Cash



€115m

Net LTV



44.5%¹

Occupancy



88%

€94m undrawn credit
facilities

source: GTC | as of 31 December 2022 | Note (1) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023;
(2) Adjusted for disposal of Serbian assets and capital increase

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

Green office portfolio with 84% of assets certified

- + Leasing activity reached 110,600 sq m in 2022 (117,000 sq m in 2021):
 - Prolongation and expansion of KEF/Finance Ministry in CenterPoint 1&2, Budapest (c. 16,000 sq m)
 - Htec Group signed a lease in GTC X, Belgrade (c. 10,200 sq m)
 - Alpha Bank Romania chose City Gate, Bucharest (c. 5,000 sq m)
 - BT signed a lease in Forest Offices, Budapest (c. 4,100 sq m)
 - Tenderly chose GTC X, Belgrade (c. 3,500 sq m)
 - Prolongation of IQVIA lease in Sofia Tower 1, Sofia (2,900 sq m)
 - Prolongation of DHL in Aeropark, Warsaw (c. 2,500 sq m)
 - Dreamshot chose Sofia Tower 2, Sofia (c. 2,200 sq m)
- + Occupancy at 84% as of 31 December 2022 (88%¹ in December 2021)
- + Commencement of construction of Matrix C, Class A office building in Zagreb (10,500 sq m GLA) and Center Point 3, Class A office building in Budapest (36,000 sq m GLA)
- + Completion of 54,600 sq m with €10.8m p.a. of stabilised in-place rent:
 - Pillar, Class A office building in Budapest offering 29,100 sq m office space with €6.1m p.a. in-place rent (March 2022)
 - GTC X, Class A office building in Belgrade offering 17,700 sq m office space with €3.6m p.a. in-place rent (November 2022)
 - Sofia Tower 2, Class A office building in Sofia offering 7,800 sq m office space with €1.1m p.a. in-place rent (December 2022)

source: GTC | as of 31 December 2022 | Note: (1) Excludes Serbian assets sold in January 2022

ACQUISITIONS & DISPOSALS

SIGNIFICANT ACQUISITIONS

- + Investment into the Kildare Innovation Campus, Ireland (€115m)
- + Investment into units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. (€13m)

DISPOSALS

- + Serbian office building portfolio in January 2022 (above book value). Net proceeds from sale were €125m.
- + Cascade Office Building in Bucharest in July 2022. Net proceeds from sale were €10m.
- + Matrix A and B, office buildings in Zagreb in November 2022 (7% above book value). Net proceeds from sale were €51m
- + Forest Offices Debrecen, office building in Hungary in January 2023. The selling price under the agreement is €48m.

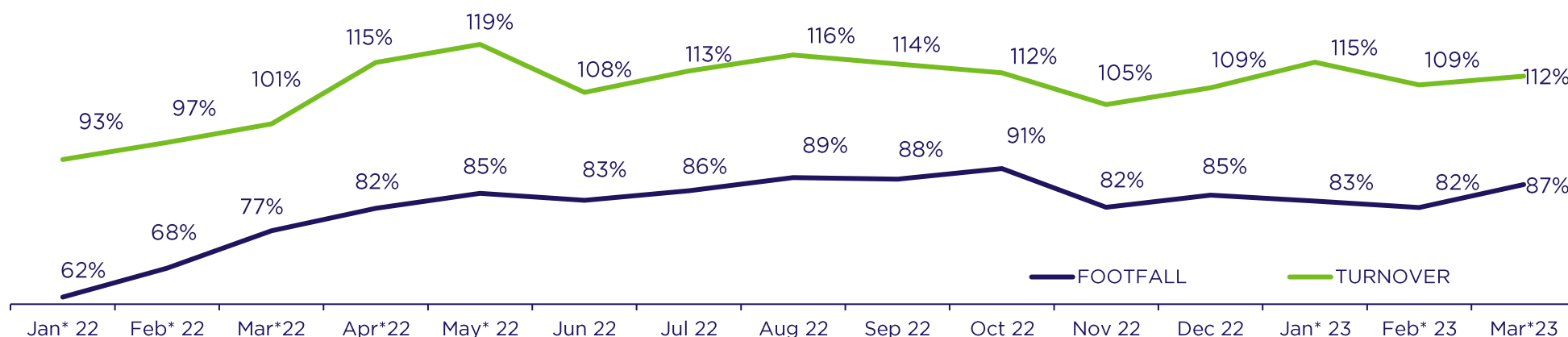


source: GTC | as of 31 December 2022

RETAIL: BACK TO PRE-COVID LEVELS

Retailers continue to expand

- + Occupancy at 96% as of 31 December 2022 (95% as of 31 December 2021)
- + Positive trends in retail continue, footfall is growing, and turnover exceeded pre-Covid levels (109% in Q4 2022 vs 2019; 115% in Q4 2022 vs 2021 and 112% in Q1 2023 vs 2019; 115% in Q1 2023 vs 2022)



- + Leasing activity reached 35,300 sq m in 2022 (46,600 sq m in 2021):

- Prolongation of TK Maxx in Galeria Jurajska, Czestochowa (c. 2,900 sq m)
- Prolongation of ITX Hrvatska d.o.o. (brand Zara) in Avenue Mall, Zagreb (c. 1,800 sq m)
- Prolongation of CBA in Hegyvidék Shopping Center, Budapest (c. 1,400 sq m)
- Prolongation of LC Waikiki in Ada Mall, Belgrade (c. 1,200 sq m)
- Gudi Home chose Galeria Północna, Warsaw (c. 800 sq m)
- Sinsay signed a lease in Mall of Sofia, Sofia (c. 600 sq m)

source: GTC | as of 31 December 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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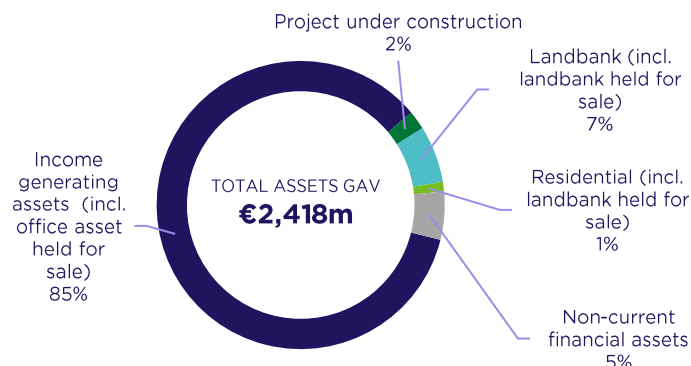
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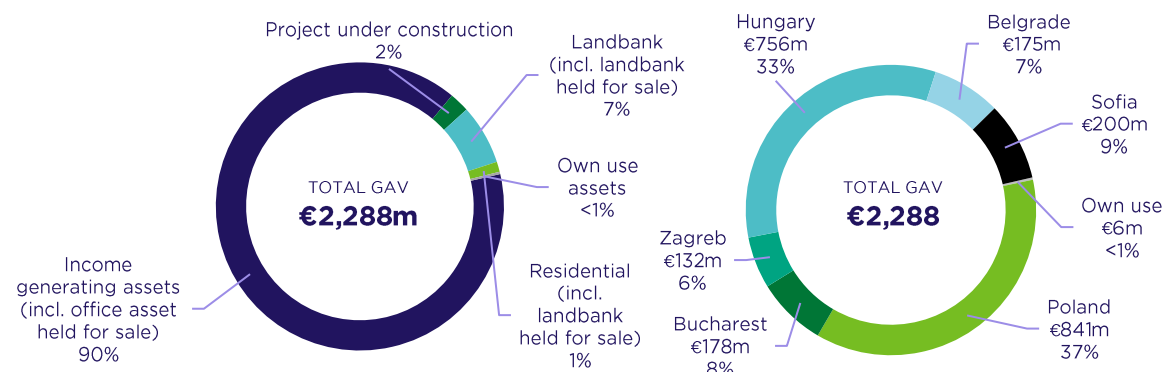
HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 90% of GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 2% and land reserves account for almost 8% of total property portfolio
- + 93% in EU countries
- + 87% of assets green certified or under recertification, 13% under the certification process

TOTAL ASSETS (BOOK VALUE)



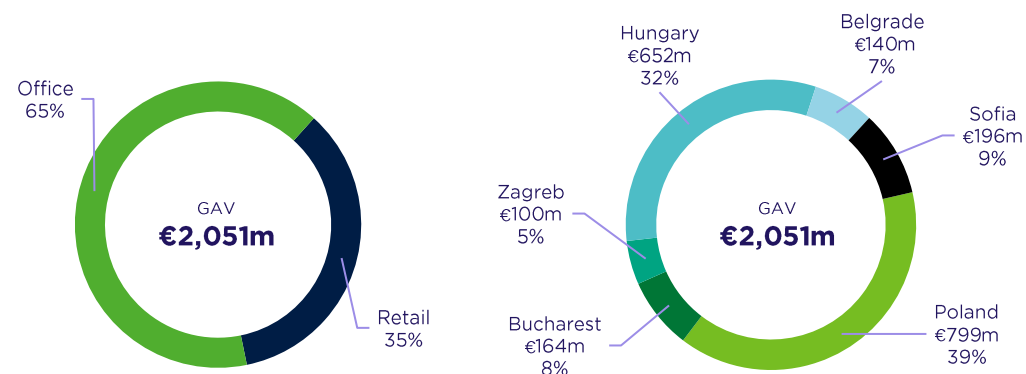
TOTAL PORTFOLIO (BOOK VALUE)



INCOME GENERATING ASSETS KEY METRICS

	31 December 2022	31 December 2021
Gross asset value (€M)	2,051	1,930
Office	1,331	1,209
Retail	720	721
Lettable area (ths. sq m)	762	732
Office	558	527
Retail	204	205
WALT (years)	3.7	3.6
Office	3.7	3.3
Retail	3.7	4.1

INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 31 December 2022 |

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PIPELINE OF DEVELOPMENT PROJECTS

2% of portfolio in development projects and 8% of land reserve

UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 Dec 2022	31 Dec 2021
Gross asset value (€M)	51	132
Lettable area (ths. sq m)	61	54
Number of projects	3	3
Office segment share	100%	100%

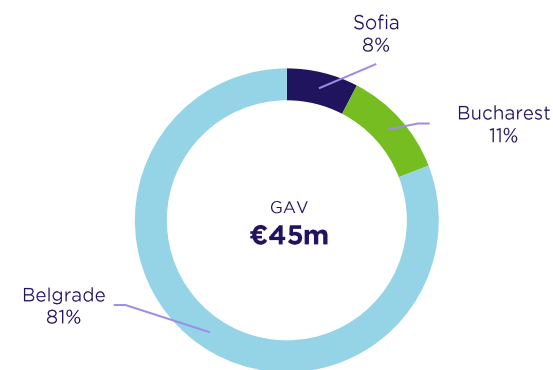
PROJECTS UNDER CONSTRUCTION



PROJECTS READY TO LAUNCH KEY METRICS

	31 Dec 2022
Gross asset value (€M)	45
Lettable area (ths. sq m)	105
Office segment share	86%

PROJECTS READY TO LAUNCH



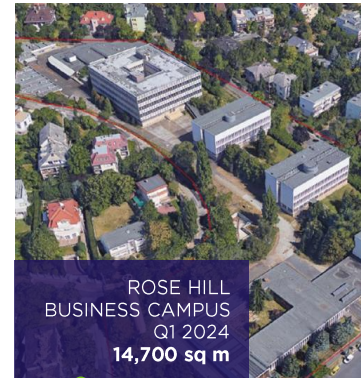
source: GTC | as of 31 December 2022

OFFICE FOCUSED DEVELOPMENT PIPELINE

61,200 sq m of class A offices under construction to be completed in 2023/25 with €14.1m expected rental income



- ▶ 10,500 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.1m
- ▶ 92% pre-leased



- ▶ Redevelopment of 14,700 sq m office space
- ▶ Expected rental income upon stabilization: €3.1m



- ▶ Redevelopment of 40,800 sq m of former Exxon Mobil headquarters
- ▶ Class A office buildings
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification



- ▶ 36,000 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €8.9m

source: GTC | as of 31 December 2022

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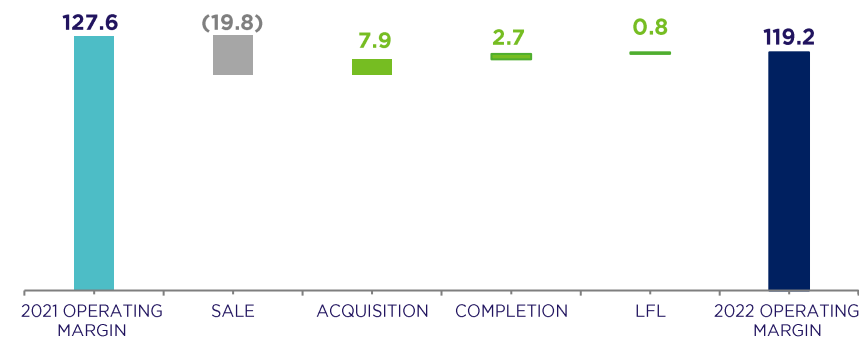
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INCOME STATEMENT

(€m)	2022	2021
Revenue from rental activity	167	172
Cost of rental operations	(47)	(44)
Gross margin from operations	119	128
G&A expenses w/o share based provision	(16)	(14)
Loss from revaluation of invest. property	(29)	(13)
Other income/ (expenses) and provisions, net	(3)	(2)
Profit/(loss) from continuing operations before tax and finance income / (cost)	71	99
Foreign exchange gain/(loss), net	(2)	-
Finance cost, net	(31)	(42)
Profit/(loss) before tax	38	57
Taxation	(13)	(14)
Profit/(loss) for the period	25	43
Adjusted EBITDA	101	113
Profit/(loss) for the period:		
Attributable to equity holders of the parent	23.4	41.7
Attributable to non-controlling interest	1.4	1.1

2022 BREAK DOWN OF OPERATING MARGIN (BRIDGE)



COMMENTS

- Resulting from sale of Serbian office portfolio, combined with a decline in office occupancy rate in Poland and Romania, partially offset by completions and acquisitions.
- Net loss from the revaluation of the investment properties is driven mainly by a decrease in occupancy and an increase in market yields and was partially offset by an increase in properties value due to the development completions of GTC X and Pillar and the disposal of Matrix A&B.
- The decline comes mainly from the switch of strategy to unsecured debt and decrease of cost of finance to 2.21%. 2021 costs included one off cost related to bond refinancing and consequential early loan prepayment fees.

source: GTC | as of 31 December 2022

BALANCE SHEET

(€m)	31 December 2022	31 December 2021
Investment property (excl. right of use)	2,205	2,202
Residential landbank (excl. right of use)	26	26
Right of use	40	40
Assets held for sale	1 52	292
Property, plant and equipment	11	8
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2 140	113
VAT receivable	5	3
Receivables from shareholders	3 -	123
Non-current financial assets	4 130	-
Other assets	50	26
Total assets	2,670	2,844
Common equity	3 1,113	1,101
Minorities	23	16
Short and long term financial debt	5 1,238	1,299
Liabilities related to assets held for sale	1 -	155
Derivatives	49	41
Lease liability	42	39
Provision for deferred tax liabilities	141	140
Other liabilities	64	53
Total equity and liabilities	2,670	2,844

COMMENTS

- 1 Mainly due to the sale of Serbian entities.
- 2 The net increase is driven mainly due to disposal activity in the amount of €186m net proceeds combined with the capital raise (€120m), partially offset by the €188 amounts due to the acquisition activity mainly Ireland, Napred and other selective assets.
- 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 (€52m), foreign exchange gain on bonds in PLN and HUF (€12m) and conversion of loan from non-controlling interest to equity (€6m). 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 31 December 2022

FY 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. €1.24bn
total debt



4.4y
Weighted average debt maturity
(years)



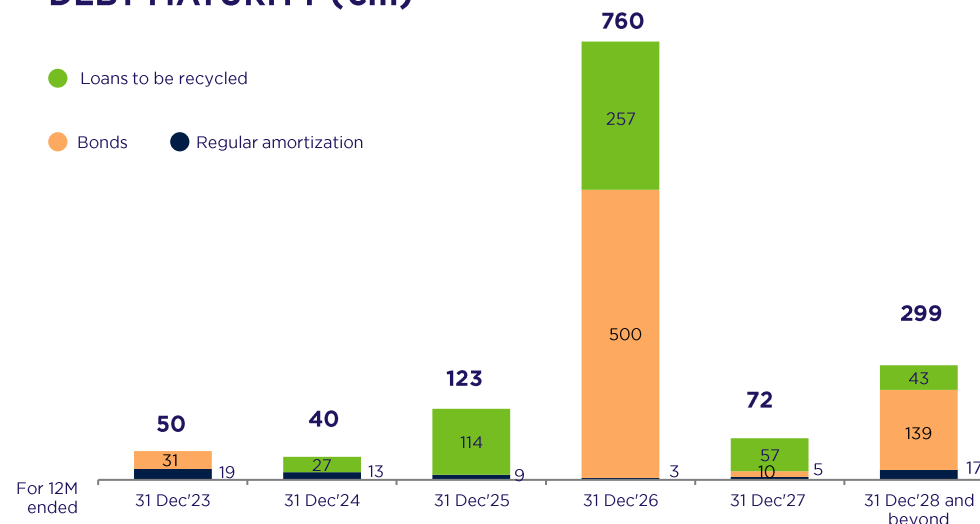
44.5%¹
Net LTV



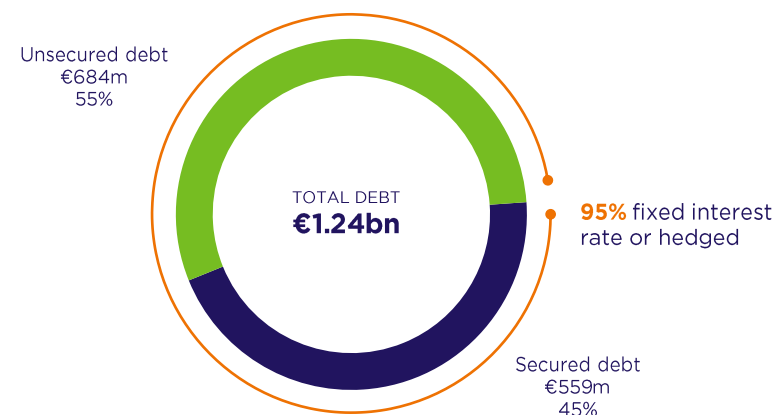
2.21%
weighted average interest rate

(€m)	31 December 2022	31 December 2021
Annualized consolidated coverage ratio	3.5x	3.6x
Adjusted LTV	44.5% ¹	42.0% ²
Consolidated secured leverage ratio	21%	26%
% Unencumbered properties	52%	45%
Weighted average debt maturity (years)	4.4y	5.2y ²

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 31 December 2022 | Note: (1) Includes non-current financial assets and adjusted for disposal of Forrest Offices Debrecen, concluded on 30 January 2023
(2) Adjusted for disposal of Serbian assets and capital increase.

CASH FLOW

(€m)		2022	2021
Operating activities			
Operating cash before working capital changes	1	101	113
Add / deduct:			
Change in working capital		(2)	2
Interest paid, net		(28)	(33)
Tax		(11)	(9)
Cash flow from operating activities		60	73
Investing activities			
Investment in real estate	2	(144)	(369)
Purchase of non-current financial assets	3	(130)	-
Change in deposits		-	1
Advances for sale (property)		-	1
Sale of investment/Proceeds related to expropriation of land	4	197	1
VAT/CIT on purchase/sale of investments		(2)	(1)
Cash flow from/(used in) investing activities		(79)	(367)
Financing activity			
Proceeds from long term borrowings net of cost		6	697
Blocked deposit		-	6
Dividend/loan paid to non-controlling interest		(1)	-
Share issue	5	120	-
Payment of dividend		(33)	-
Other financial movements		(3)	-
Repayment of long term borrowings/bonds		(52)	(585)
Cash flow from/(used in) financing activities		37	118
Net change		18	(175)
Cash at the beginning of the period		97	272
Cash at the end of the period ¹		115	97

COMMENTS

- Decrease resulted from the tax paid and income loss mostly due to the sale of Serbian office portfolio, combined with a decline in office occupancy rate in Poland and Romania partially offset by the completion and acquisition of the income generated properties in Hungary.
- Related mainly to an acquisitions of new completed assets and land (€58m) and investment mainly in properties under construction (€85m).
- 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).
- Related mainly to the sale of Serbian office portfolio, buildings Matrix A&B in Zagreb and Cascade in Romania as well as sale of landbank.
- Related to proceeds from issue of share capital, net of issuance costs.

source: GTC | as of 31 December 2022 | Note: (1) Included cash related to AHFS.

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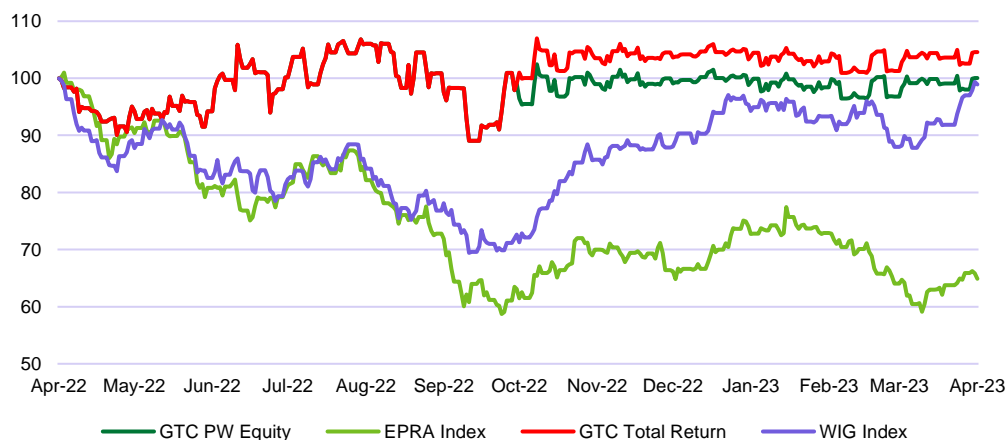
KEY SHAREHOLDER INFORMATION

BASIC SHARE INFORMATION

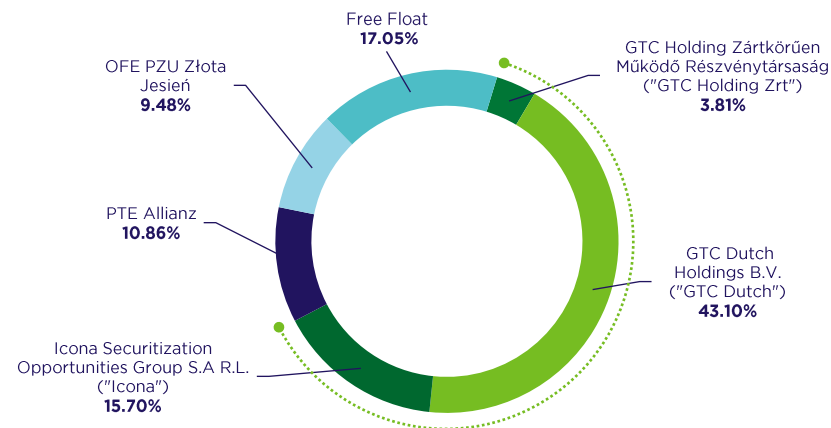
Symbol	GTC S.A.
Share price (18/04/2023)	PLN 6.08
ISIN	PLGTC0000037
Performance 12M	-5%
Primary exchange	Warsaw Stock Exchange
Market capitalization ¹	PLN 3.5bn / €0.8bn
Shares outstanding	574.3 million

SHARE PERFORMANCE 12M

GTC vs WIG and EPRA Index



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 Iona 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 Zybala	27/08/22
DM BOŚ SA	6.30 (Sell)	Maciej Wewiórski	05/12/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

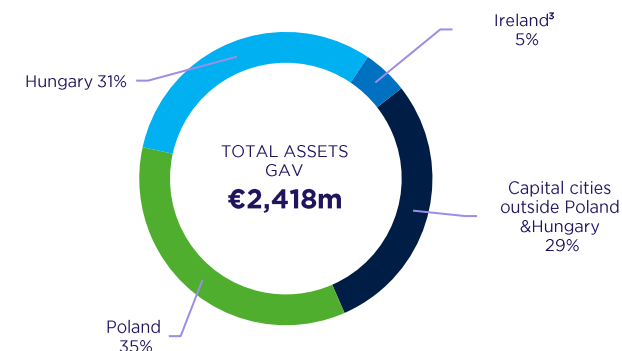
source: GTC | as of 18 April 2023; stooq.com | Note: (1) 1 EURO = 4.6286 PLN

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	44	2,051	85%	140.4	762
<i>a) Office (incl. AHFS)</i>	38	1,331	55%	91.0 ¹	558
<i>b) Retail</i>	6	720	30%	49.4 ²	204
Non-current financial assets	1	130	5%	-	-
Investment projects under construction	3	51	2%	-	61
Projects ready to be launched in 24 mths	3	45	2%	-	140
Projects in planning stage	11	122	5%	-	276
Landbank for future development		12	<1%	-	-
Landbank held for sale		1	-	-	-
Assets for own use		6	-	-	-
Total assets GAV		2,418	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 31 December 2022 | Notes: (1) Does not include expected rent on 13% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Includes investment in Ireland (€117.6m) and Croatia and Slovenia (€12.6m)

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

OFFICE ASSETS OVERVIEW



€1,331m
GAV



€91m
annualized in-place rent



38
buildings

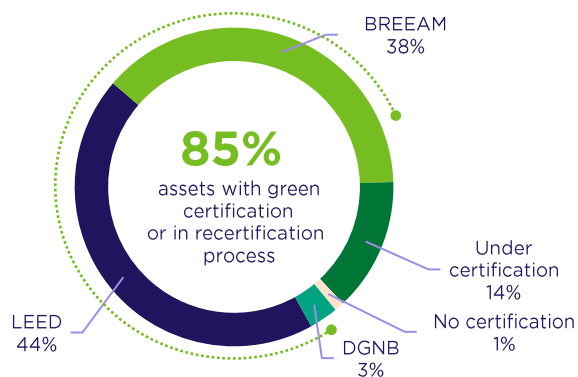


558,000
sq m GLA

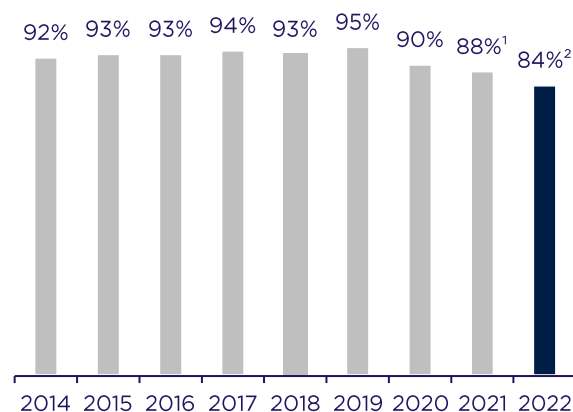


6.8%
Yield

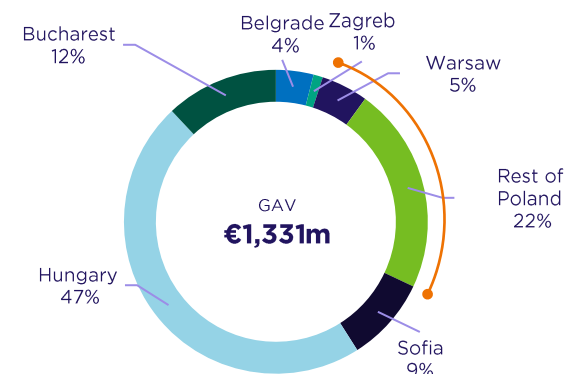
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 December 2022 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

RETAIL ASSETS OVERVIEW



€720m

GAV



€49m

annualized in-place rent



6

buildings



204,000

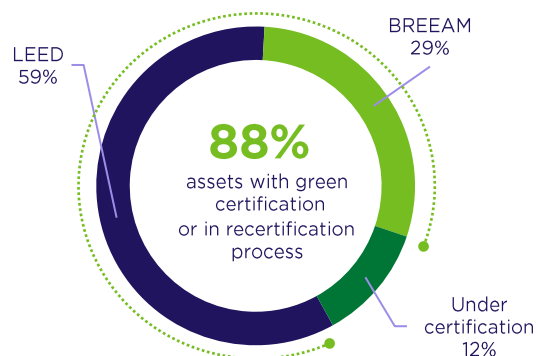
sq m GLA



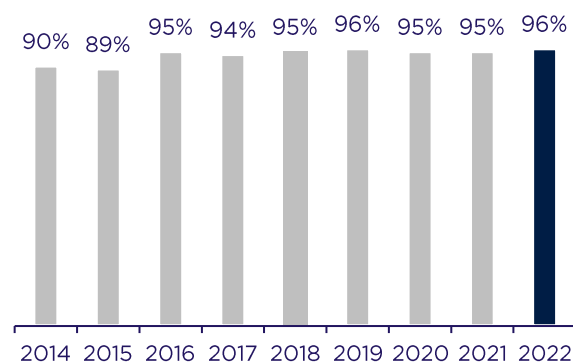
6.9%

Yield

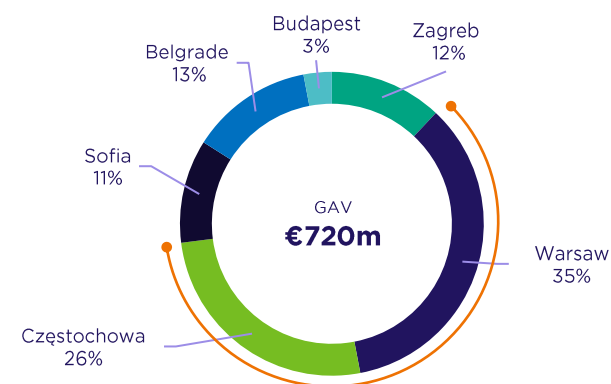
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 December 2022

HIGH QUALITY PORTFOLIO AND DIVERSIFIED TENANT BASE HELPS TO MITIGATE CHALLENGES

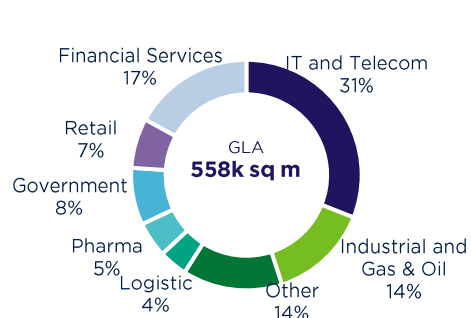
TENANTS' BASE

- + 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 leases linked to European CPI
- + WALT at 3.7 years

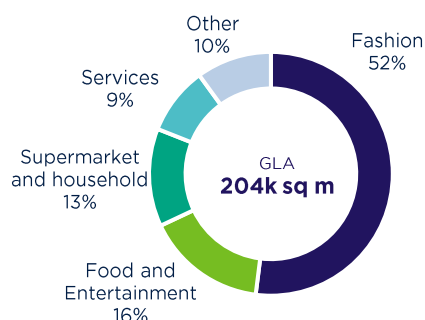
BLUE CHIP TENANTS

Top 10 tenants	Total rent (€m)	% annualized in place rent
ExxonMobil	5.9	4.4%
KEF	4.7	3.4%
evosoft	4.6	3.4%
ERICSSON	4.2	3.1%
IBM	3.4	2.5%
MKB	3.2	2.3%
allegro	2.8	2.0%
CONCENTRIX	2.4	1.7%
rompetrol	2.2	1.6%
HTEC GROUP	2.2	1.6%

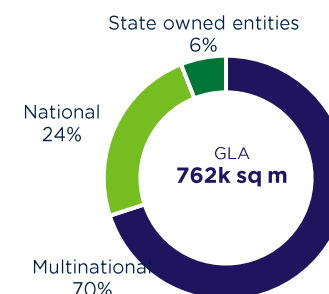
DIVERSIFIED TENANT BASE (GLA)



Office



Retail

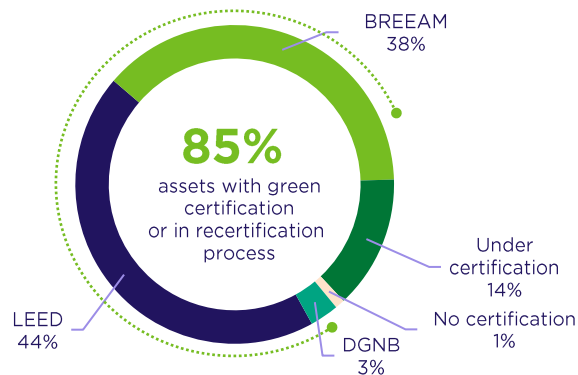


source: GTC | as of 31 December 2022

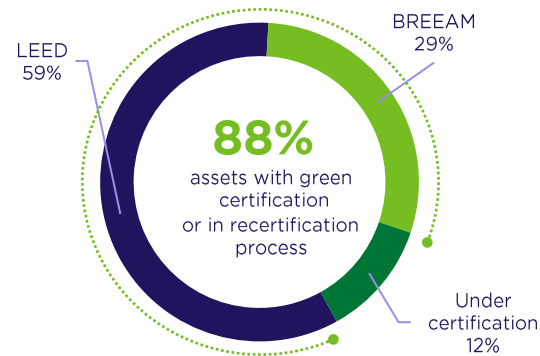
GREEN CERTIFICATION

Sustainability is our goal

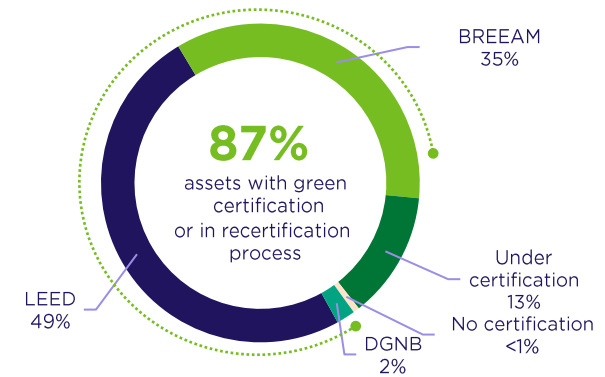
INCOME PRODUCING ASSETS (BOOK VALUE)



Office



Retail



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



LEED	49%
LEED PLATINUM	1%
LEED GOLD	43%
LEED SILVER	5%
BREEAM	35%
BREEAM IN USE EXCELLENT	33%
BREEAM IN USE VERY GOOD	2%
DGNB	2%
DGNB GOLD	2%

source: GTC | as of 31 December 2022

PORTFOLIO: INCOME GENERATING PROPERTIES

	Poland	Hungary ¹	Belgrade	Zagreb	Bucharest	Sofia	Total ¹
OFFICE PROJECTS¹							
Number of buildings	16	12	1	1	4	4	38
Total GLA (ths. sq m)	195	224	18	7	62	52	558
Book value (€m)	357	631	50	15	164	114	1,331
Average rent (€/sq m)	14.7	16.4	18.0	15.5	18.8	16.0	16.2
Average occupancy (%)	80%	89%	94%	96%	74%	89%	84%

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)	442	21	90	85	-	82	720
Average rent (€/sq m)	21.5	18.1	18.7	21.7	-	22.3	21.0
Average occupancy (%)	95%	89%	100%	98%	-	97%	96%











TOTAL

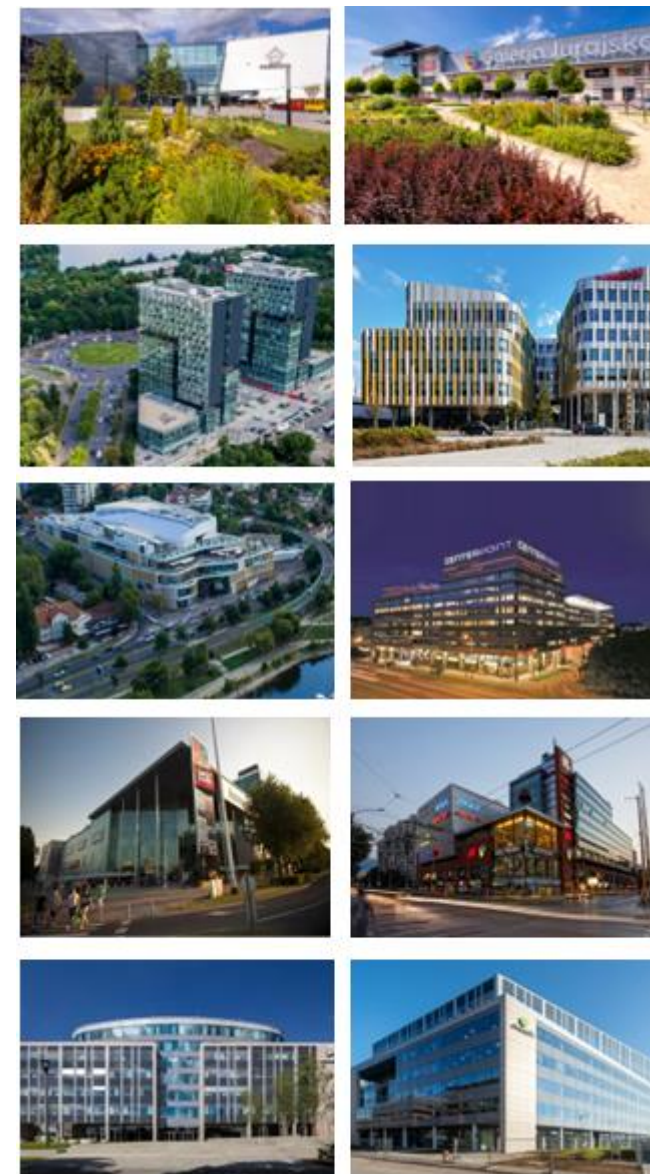
Number of buildings	18	13	2	2	4	5	44
Total GLA (ths. sq m)	308	230	52	35	62	75	762
Book value (€m)	799	652	140	100	164	196	2,051
Average rent (€/sq m)	17.5	16.5	18.5	20.5	18.8	18.1	17.5
Average occupancy (%)	85%	89%	98%	98%	74%	91%	88%

source: GTC | as of 31 December 2022 | Note: (1) Includes assets held for sale and 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 th. sq m	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	252	65	19.6	92%
Galeria Jurajska		Poland	Czestochowa	190	49	23.8	98%
City Gate		Romania	Bucharest	125	48	18.2	68%
Pillar		Hungary	Budapest	113	29	17.6	99%
Ada Mall		Serbia	Belgrade	90	34	18.7	100%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	21.7	98%
Mall of Sofia		Bulgaria	Sofia	82	23	22.3	97%
Ericsson HQ		Hungary	Budapest	81	21	17.4	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	18.1	100%
Duna		Hungary	Budapest	81	31	17.3	91%
TOTAL				1,180	349		



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

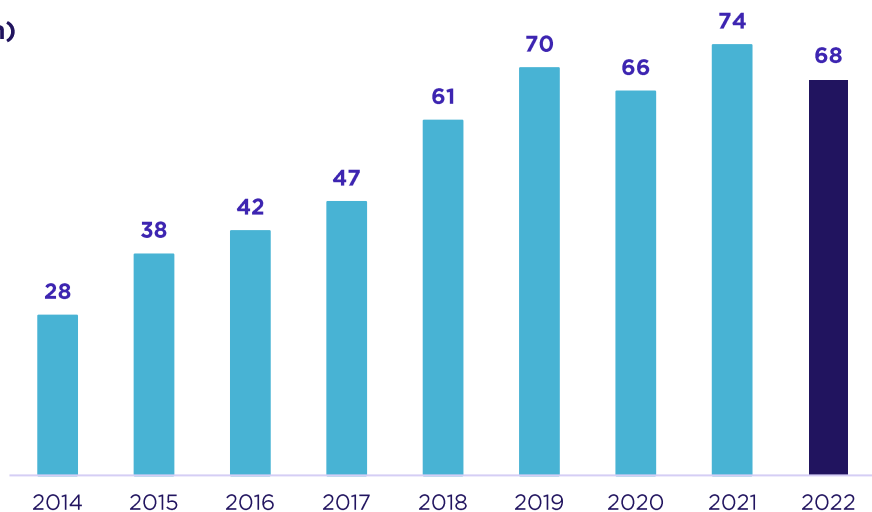
source: GTC | as of 31 December 2022 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

FFO I

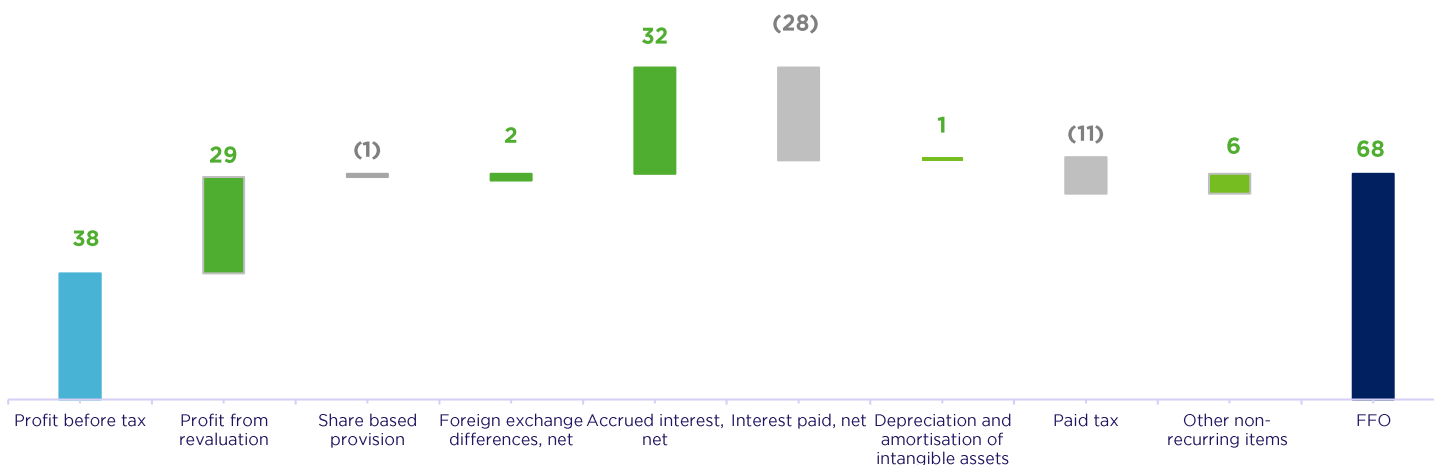
(€m)



- ▶ FFO I per share of €0.12
- ▶ Robust operational performance
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

FFO I bridge

(€m)



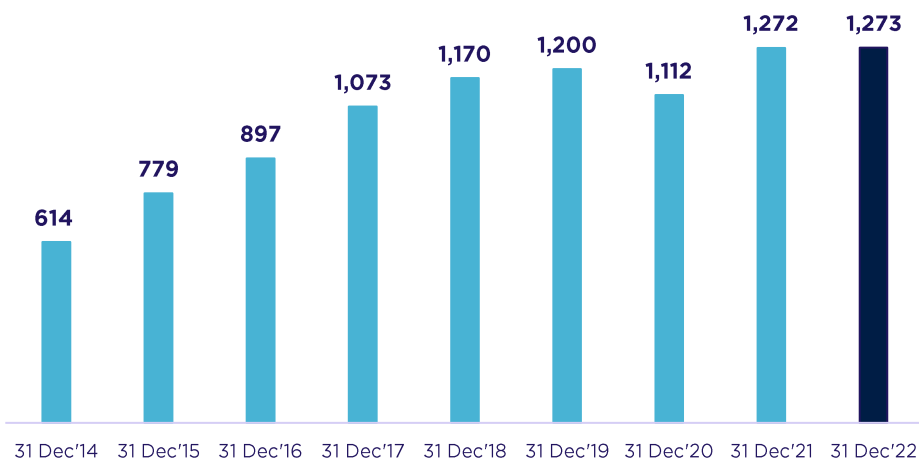
FFO I per share



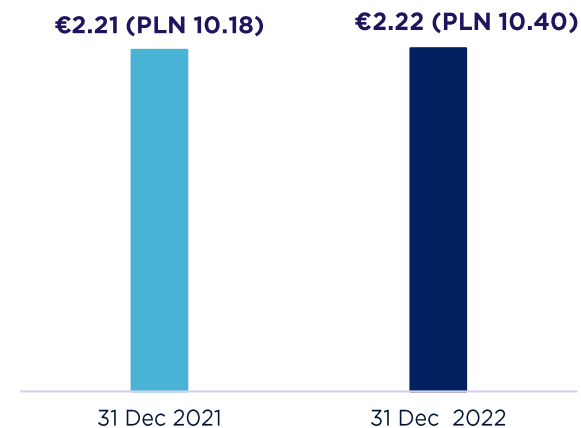
source: GTC | as of 31 December 2022

EPRA NTA

(€m)

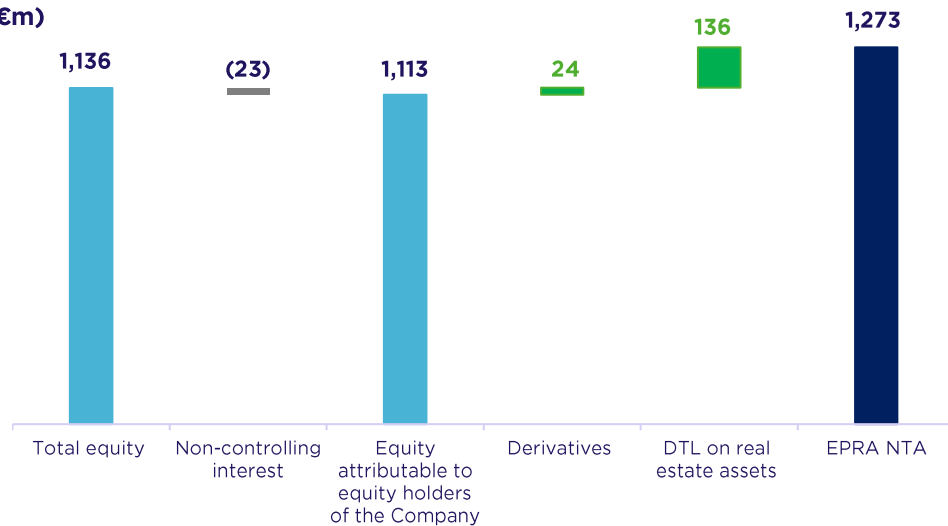


EPRA NTA per share



EPRA NTA bridge

(€m)



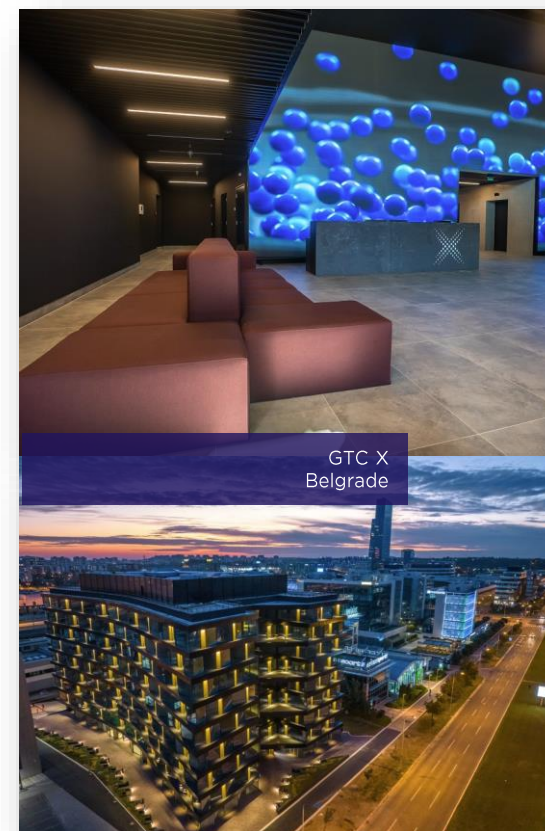
EPRA NTA growth momentum

- ▶ EPRA NTA per share at €2.22 (€2.21 as of 31 December 2021)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 31 December 2022

DEBT AND LTV

(€m)	31 DECEMBER 2022 Adjusted for disposal of Forest Offices Debrecen	31 DECEMBER 2021 Adjusted for disposal of Serbian assets and capital increase	31 DECEMBER 2021
Loans and bonds	1,238	1,299	1,441 ¹
Loans from minorities	(2)	(9)	(9)
Deferred debt expenses	8	11	11
Bank loans and bonds	1,244	1,301	1,443
Cash & cash equivalents & deposits	189	362	128
Net debt	1,055	939	1,315
Investment property, assets held for sale and residential landbank	2,274	2,272	2,543
Right of use	(40)	(40)	(43)
Assets for own use	6	7	7
Other assets	130 ²	-	-
Net loan to value ratio	44.5%	42.0%	52.5%
Weighted average interest rate	2.21%	2.16%	2.16% ¹
Annualized consolidated coverage ratio	3.5x	3.3x	3.6x



source: GTC | as of 31 December 2022 | Note: (1) Includes loans related to assets held for sale; (2) Includes non-current financial assets

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)

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

TOTAL ASSETS GAV

gross asset value (GAV) and non-current financial assets

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 total assets GAV. 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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