

## GLOBE TRADE CENTRE S.A.

(Incorporated and registered in Poland with KRS No. 61500)  
(Share code on the WSE: GTC.S.A)  
(Share code on the JSE: GTC ISIN: PLGTC0000037)  
("GTC" or "the Company")



### Q3&9M 2020 RESULTS (Q3 and 9 months period ended 30 September 2020 unaudited)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO <sup>1</sup> I	EPRA NAV <sup>2</sup>
EUR 91M	EUR 52M	EUR 54M	EUR 1,174M
<b>Q3&amp;9M 2020 FINANCIAL HIGHLIGHTS</b>		<b>Q3&amp;9M PORTFOLIO HIGHLIGHTS</b>	
<ul style="list-style-type: none"><li>Investment grade rating of BBB- from Scope Rating</li><li>Gross margin from rental activity at EUR 32m in Q3 (EUR 33m in Q3'19) and at EUR 91m in 9M (EUR 94m in 9M'19), despite impact of Covid-19 amounting to EUR 2m in Q3 and EUR 10m in 9M</li><li>Operating profit: profit before tax and fair value adjustments up to EUR 21m in Q3 (EUR 15m in Q3'19) and at EUR 52m in 9M (EUR 53m in 9M'19)</li><li>FFO I increased 5% to EUR 54m (EUR 52m in 9M'19), FFO per share at EUR 0.11</li><li>Profit after tax of EUR 17m in Q3 (EUR 20m in Q3'19), profit per share of EUR 0.04 (EUR 0.04 in Q3'19)</li><li>Loss after tax of EUR 17m in 9M (EUR 63m profit in 9M'19), loss per share of EUR 0.03 (EUR 0.13 profit per share in 9M'19)</li><li>EPRA NAV at EUR 1,174m as at 30 Sep. 2020, EPRA NAV per share at EUR 2.42</li><li>Solid financial metrics: LTV at 45% (44% as of 31 Dec.2019) and WAIR at 2.5% (2.6% as of 31 Dec. 2019)</li><li>Cash and cash equivalents amounted to EUR139m as of 30 Sep. 2020</li><li>BDO, the group's independent auditor, has expressed an unqualified review conclusion on the unaudited interim condensed consolidated financial statements.</li></ul>		<b>OFFICE: RESILIENCE CONTINUES</b> <ul style="list-style-type: none"><li>Occupancy remained strong at 94% as at 30 Sep. 2020 (95% in Dec. 2019)</li><li>No collection problem</li><li>Spiral office building sold in October 2020</li><li>New lease agreements for a total of 10,000 sq m signed in Q3'20</li><li>Commencement of construction of Sofia Tower 2</li></ul> <b>RETAIL: GRADUALLY RETURNING IN Q3 2020, BEFORE SECOND WAVE OF COVID-19 IN NOVEMBER</b> <ul style="list-style-type: none"><li>Occupancy remained strong at 93%</li><li>Footfall at 76% in September 2020, down to 69% in October following increased number of infections</li><li>September sales on average at 87% vs last year, down to 83% in October 2020 following increased number of infections</li><li>Still higher conversion and average basket</li><li>Expected further decline as Polish malls practically closed between 7 and 29 November 2020</li><li>Loss of rental revenues due to impact of COVID-19 of EUR10m in 9M 2020</li><li>Collection rate at 92% in 9M 2020</li><li>Temporary discounts in return for material extensions allowed to keep the WALT at 3.7 years as of 30 Sep. 2020 (4.0 years at 31 Dec. 2019)</li></ul>	

#### NATURE OF BUSINESS

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Eastern and Southern Europe: Belgrade, Budapest, Bucharest, Zagreb and Sofia. The Group was established in 1994. Group's portfolio comprises: (i) completed commercial properties; (ii) commercial properties under construction; (iii) a commercial landbank intended for future development (iv) assets held for sale and (v) residential landbank.

Since its establishment and as of 30 September 2020 the Group has: (i) developed approximately 1.2 million sq m of gross commercial space and approximately 300 thousand sq m of residential space; (ii) sold approximately 570 thousand sq m of gross commercial space in completed commercial properties and approximately 300 thousand sq m of residential space; and (iii) acquired approximately 150 thousand sq m of commercial space in completed commercial properties. Additionally GTC Group developed and sold over 100 thousand sq m of commercial space and approximately 76 thousand sq m of residential space through its associates in the Czech Republic.

As of 30 September 2020, the Group's property portfolio comprised the following properties:

- 45 completed commercial buildings, including 40 office buildings and five retail properties with a total combined commercial space of approximately 716 thousand sq m of GLA;
- assets held for sale, including one completed office building with a total commercial space of approximately 31 thousand sq m of GLA;
- four office buildings under construction with total GLA of approximately 66 thousand sq m;
- commercial landbank designated for future development; and
- residential landbank designated for sale.

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement is available at <https://senspdf.jse.co.za/documents/2020/jse/isse/GTCE/2020Q3.pdf>, and can be found on the Company's website at [www.ir.gtc.com.pl](http://www.ir.gtc.com.pl). Any investment decision should be based on the full announcement published.

#### Management Board

Yovav Carmi (CEO)  
Ariel Alejandro Ferstman  
Gyula Nagy  
Robert Snow

#### Supervisory Board

Zoltán Fekete (Chairman)  
János Péter Bartha  
Péter Bozó  
Balázs Figura

Mariusz Grendowicz

Marcin Murawski  
Bálint Szécsényi  
Ryszard Wawryniewicz

#### Registered office of the Company

KOR 45A, 02-146 Warsaw, Poland

Date: 24 November 2020

Sponsor: Investec Bank Limited

Footnotes: (1) FFO - profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and

one off items (such as FX differences and residential activity); (2) EPRA NAV - total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value.