

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")



AUDITED 2020 RESULTS (12 months period ended 31 December 2020)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹	EPRA NAV ²
EUR 119M	EUR 66M	EUR 66M	EUR 1,112M

2020 FINANCIAL HIGHLIGHTS

- Gross margin from rental activity at EUR 119m in (EUR 128m in 2019), despite EUR 15m impact of Covid-19
- Operating profit: profit before tax and fair value adjustments at EUR 66m in (EUR 73m in 2019)
- Loss after tax of EUR 71m, loss per share of EUR 0.14
- FFO strong at EUR 66m (EUR 70m in 2019), FFO per share at EUR 0.14
- EPRA NAV at EUR 1,112m as of 31 December 2020, EPRA NAV per share at EUR 2.29 (PLN 10.57)
- Solid financial metrics
 - LTV at 45% (44% as of 31 December 2019)
 - WAIR at historical low of 2.3% (2.6% as of 31 December 2019)
- Strong liquidity position with cash and cash equivalents at EUR 272m as of 31 December 2020
- Investment grade rating of BBB- from Scope Rating
- Green bonds issued in the amount of EUR 110m in December 2020 (33% oversubscription) followed by bonds issue of EUR 54m in March 2021 (25% oversubscription)

PORTFOLIO HIGHLIGHTS

Office: slower activity due to covid-19

- Pandemic slows leasing activity, but it still reached 64,000 sq m in 2020
 - Occupancy remained strong at 90% as of 31 December 2020 (95% in December 2019) despite new completions with lower than average occupancy
 - Completion of 3 office buildings: Green Heart N3 in Belgrade (5,400 sq m), Matrix B in Zagreb (10,700 sq m), ABC 2 in Sofia (17,800 sq m);
 - Acquisition of a landplot in Budapest for future growth
 - Start of construction of Sofia Tower (8,300 sq m)
 - Start of redevelopment of Center Point 1&2
- ##### Retail: prompt and effective measures to minimize negative effects
- Renegotiation of contracts with retailers
 - Gross margin impacted by EUR 15m in 2020 due to Covid-19 lockdowns and related tenant's support measures
 - Temporary discounts in return for material extensions allowed to keep the WALT at 3.6 years as of 31 December (4.0 years at 31 December 2019)
 - Occupancy remained strong at 95%
 - Strong rent collection: 97% of invoiced retail rent paid for 2020

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 31 December 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 600 thousand sq m of gross commercial space in completed commercial properties and approximately 300 thousand sq m of residential space; and (iii) acquired approximately 160 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 31 December 2020, the Group's property portfolio comprised the following properties:

- 48 completed commercial buildings, including 43 office buildings and five retail properties with a total combined commercial space of approximately 753 thousand sq m of GLA;
- 2 office buildings under construction with total GLA of approximately 37 thousand sq m;
- commercial landbank designated for future development; and
- residential landbank.

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/2021/jse/isse/GTCE/FY20.pdf>, and can be found on the Company's website at www.ir.gtc.com.pl. Any investment decision should be based on the full announcement published. The Company's independent auditor, BDO sp. z o.o. sp. k., has audited the Annual Financial Statements of the Company and has expressed an unqualified audit report thereon.

Management Board

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

Supervisory Board

Zoltán Fekete (Chairman)
János Péter Bartha
Lóránt Dudás
Balázs Figura

Mariusz Grendowicz

Marcin Murawski
Bálint Szécsényi
Ryszard Wawryniewicz

Registered office of the Company
KOR 45A, 02-146 Warsaw, Poland

Date: 23 March 2021
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.