

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")



REVIEWED Q1 2021 RESULTS (3 months period ended 31 March 2021)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹	EPRA NAV ²
EUR 27M	EUR 15M	EUR 14M	EUR 1,123M

2020 FINANCIAL HIGHLIGHTS

- Gross margin from rental activity at EUR 27m (EUR 30m in Q1 2020), despite EUR 2.4m impact of COVID-19 in Q1 2021 (EUR 4.5m impact to pre-COVID levels of Q1 2019)
- Operating profit: profit before tax and fair value adjustments at EUR 15m (EUR 13m in Q1 2020)
- Profit after tax of EUR 9m, profit per share of EUR 0.02
- FFO strong at EUR 14m (EUR 18m in Q1 2020), FFO per share at EUR 0.03
- EPRA NAV at EUR 1,123m as of 31 March 2021, EPRA NAV per share at EUR 2.31 (PLN 10.77)
- Solid financial metrics
 - LTV at 45.5% (45% as of 31 December 2020)
 - WAIR at historical low of 2.3% (2.3% as of 31 December 2020)
- Strong liquidity position with cash and cash equivalents at EUR 254m as of 31 March 2021
- Green bonds issued in the amount of EUR 54m in March 2021 (25% oversubscription)

PORTFOLIO HIGHLIGHTS

OFFICE: ACTIVITY STRONGER THAN IN 2020

- Leasing activity focused mostly on prolongations reached close to 40,000 sq m:
- Occupancy remained strong at 90%³ as of 31 March 2021 (90% in December 2020)
- EUR 212m invested in Q2 2020 into fully leased offices in Budapest with long WAULT and blue chip tenants will contribute EUR 11.8m p.a. to our in-place rent.

RETAIL: COVID-19 STILL VISIBLE IN Q1 2021 RESULTS HOWEVER CURRENTLY 100% OF SPACE OPERATIONAL

- Lockdowns in Poland, Bulgaria and Serbia lead to an impact on gross margin of EUR 2.4m in Q1 2021
- Currently, 100% of our retail GLA is allowed to trade
- Retailers continue to expand
- Occupancy improved to 96% as at 31 March 2021

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 March 2021 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 March 2021, 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 751 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/2021Q1.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 reviewed the Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2021 and has expressed an unqualified conclusion 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: 13 May 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.
(3) Office occupancy as of 31 March 2021 including leases signed and starting post 31 March 2021