

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 H1 2021 RESULTS (6 Months Period Ended 30 June 2021)

GROSS MARGIN FROM RENTAL ACTIVITY	ADJUSTED EBITDA ¹	FFO I ²	CASH AND CASH EQUIVALENTS ³
EUR 59M	EUR 52M	EUR 31M	EUR 246M
H1 2021 FINANCIAL HIGHLIGHTS		TRANSITIONING FROM SECURED TO PREDOMINANTLY UNSECURED DEBT	
• Gross margin from rental activity at EUR 59m in H1 2021 (EUR 59m in H1 2020)	• Adjusted EBITDA at EUR 52m in H1 2021 (EUR 52m in H1 2020)	• Two rating agencies assigned a corporate family rating ("CFR") to GTC:	
• FFO at EUR 31m (EUR 33m in H1 2020), FFO per share at EUR 0.06	• EPRA NAV at EUR 1,126m as of 30 June 2021, EPRA NAV per share at EUR 2.32 (PLN 10.49)	• Fitch Ratings ("Fitch") – BBB- with stable outlook	
• Strong liquidity position with cash and cash equivalents at EUR 246m as of 30 June 2021	• Investment of EUR 268m into acquisition of income generating assets and landbank for future development	• Moody's Investors Service ("Moody's") – Ba1 with positive outlook	
• Occupancy at 91% (91% as of 31 December 2020)	• Profit after tax of EUR 21.5m (EUR 33.8m loss in H1 2020), profit per share of EUR 0.04 (EUR 0.07 loss in H1 2020)	• Issue of EUR 500m of green Eurobonds in June 2021 (2.8x oversubscribed with a peak order book in excess of €1.4bn.)	
		• EUR 369.1m of secured project loans refinanced	
		• EUR 82m of secured project loans under the refinancing process	
		• Unsecured debt at 48%	
		• Unencumbered properties⁴ up to 35% (9% as of 31 Dec. 2020)	
		• WAIR⁵ at historical low of 2.18% ⁶ (2.3% as of 31 Dec. 2020)	

NATURE OF BUSINESS

The GTC Group an experienced, established and fully integrated, real estate company operating in the CEE and SEE region with a primary focus on Poland and capital cities in the CEE and SEE region including Budapest, Bucharest, Belgrade, Zagreb and Sofia, where it directly manages, acquires and develops primarily high-quality office and retail real estate assets in prime locations. The Company is listed on the Warsaw Stock Exchange and listed on the Johannesburg Stock Exchange. The Group operates a fully-integrated asset management platform and is represented by local teams in each of its core markets.

As of 30 June 2021, the book value of the Group's real estate portfolio was EUR 2,435m. The breakdown of the Group's property portfolio is as follows:

- 53 completed commercial buildings, including 47 office buildings and six retail properties with a total combined commercial space of approximately 829 thousand sq m of GLA, occupancy rate at 91% and book value of EUR 2,174m (including assets held for sale) (of which 1% comprised of rights of use) which accounts for 89% of the Group's portfolio;
- 3 office buildings under construction with a total GLA of approximately 54 thousand sq m and book value of EUR 93m which accounts for 4% of the Group's portfolio
- investment landbank intended for future development with the book value of EUR 157m which accounts for 6% of the Group's portfolio; and
- residential landbank, including assets held for sale account for EUR 11m which accounts for less than 1% of the Group's portfolio.

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/2021H1.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 six-month period ended 30 June 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: 24 August 2021
Sponsor: Investec Bank Limited

Footnotes: (1) 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; (2) 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); (3) EPRA NAV - are to measure representing the IFRS net assets and calculated as total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property; (4) UNENCUMBERED PROPERTIES - such amount of the Consolidated Total Properties not pledged as Security Interest for Indebtedness; (5) WAIR - 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; (6) Excludes loans related to assets held for sale;