

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 9M 2021 RESULTS (9 months period ended 30 September 2021)

GROSS MARGIN FROM RENTAL ACTIVITY	ADJUSTED EBITDA ¹	FFO ²	OCCUPANCY
EUR 93M	EUR 83M	EUR 51M	91%
9M 2021 FINANCIAL HIGHLIGHTS		TRANSITIONING FROM SECURED TO PREDOMINANTLY UNSECURED DEBT	
<ul style="list-style-type: none">Gross margin from rental activity at EUR 93m in 9M 2021 (EUR 91m in 9M 2020)Adjusted EBITDA at EUR 83m in 9M 2021 (EUR 82m in 9M 2020)FFO at EUR 52m in 9M 2021 (EUR 54m in 9M 2020), FFO per share at €0.11EPRA NAV³ at EUR 1,149m as of 30 September 2021, EPRA NAV per share at EUR 2.37 (PLN 10.96)Investment of EUR 339m into acquisition of income generating assets and landbank for future developmentOccupancy at 91% as of 30 September 2021 (91% as of 31 December 2020)Profit after tax of EUR 33.1m (EUR 16.5 loss in 9M 2020), profit per share of EUR 0.07 (EUR 0.03 loss in 9M 2020)		<ul style="list-style-type: none">Repayment of loans from EUR 500m green bonds completed (9 loans repaid with a total of EUR 452m)Unsecured debt at 50% and unencumbered properties⁴ up to 45% (9% as of 31 December 2020)WAIR⁵ at historical low of 2.14% (2.3% as of 31 December 2020)We have been recognized for our ESG efforts:<ul style="list-style-type: none">2021 EPRA Sustainability Best Practices Recommendations Silver AwardSustainable Development Competition: GTC's ESG report received a distinction for the best debut	

NATURE OF BUSINESS

The GTC Group is 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 September 2021, the book value of the Group's real estate portfolio was € EUR 2,521m. The breakdown of the Group's property portfolio is as follows:

- 54 completed commercial buildings, including 48 office buildings and 6 retail properties with a total combined commercial space of approximately 854 thousand sq m of GLA. An occupancy rate at 91% and a book value of EUR 2,222 (including 11 assets held for sale) which accounts for 88% of the Group's portfolio;
- three office buildings under construction with a total GLA of approximately 54 thousand sq m and a book value of EUR 110m, which accounts for 5% of the Group's portfolio
- investment landbank intended for future development with the book value of EUR159m which accounts for 6% of the Group's portfolio; and
- residential landbank, including assets held for sale account for EUR 29m which accounts for 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/20219M.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 nine-month period ended 30 September 2021 and has expressed an unqualified conclusion thereon.

Management Board

Yovav Carmi (CEO)
Ariel Alejandro Ferstman
Gyula Nagy

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: 16 November 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) The 9M 2021 FFO calculation includes the accrued interest under bonds (EUR 5.3m). 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; 9M 2021 excludes loans related to assets held for sale;