

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 2021 RESULTS (12 months period ended 31 December 2021)

GROSS MARGIN FROM RENTAL ACTIVITY	ADJUSTED EBITDA	FFO ¹	OCCUPANCY	ADJUSTED LTV ²
EUR 128M	EUR 113M	EUR 74M	90%	42%

2021 FINANCIAL HIGHLIGHTS

- Gross margin from rental activity at EUR 128m in 2021 (EUR 119m in 2020)
- Adjusted EBITDA at EUR 113m in 2021 (EUR 105m in 2020)
- FFO at EUR 74m in 2021 (EUR 66m in 2020), FFO per share at EUR 0.15
- EPRA NTA³ at EUR 1,272m as of 31 Dec'21, EPRA NTA per share at EUR 2.21 (PLN 10.18)
- LTV adjusted for capital increase and disposal of assets in Serbia at 42.0% (45.2% as of 31 Dec'20)
- WAIR at historical low of 2.16% (2.3% as of 31 Dec'20)
- Capital increase completed in Dec'21
 - 88,700,00 issued at PLN 6.40
- We achieved ratings during 2021
 - Scope Ratings: investment grade at BBB- / stable
 - Fitch Ratings: investment grade at BBB- / stable
 - Moody's Investors Service: at Ba1 / positive
- Green bonds issued in 2021:
 - EUR 54m of unsecured bonds issued on the Hungarian market in Mar'21
 - EUR 500m of unsecured Eurobonds issued in Jun'21
- Repayment of 9 loans from EUR 500m green bonds completed (9 loans repaid with a total of EUR 452m)

Unsecured debt at 50% and unencumbered properties up to 45% (9% as of 31 Dec'20)

- Net profit amounted to EUR 43m in 2021 (EUR 71m net loss in 2020); earnings per share at EUR 0.09

2021 PORTFOLIO HIGHLIGHTS

- Investment of EUR 339m into acquisition of income generating assets and landbank for future development
- Investment in assets under development of EUR 51.5m in 2021 (EUR 39.4m in 2020)
- Long standing relationships combined with high quality of assets allowed us to leased and prolong 180,000 sq m of office and retail space
- Occupancy at 90% as of 31 Dec'21 (91% as of 31 Dec'20)
- Retail assets: footfall still below pre-Covid 19 levels (74% in Q4'21 v Q4'19), but turnovers picking up quickly (95% in Q4'21 v Q4'19)
- Commencement of construction of GTC X in April 2021
- Disposal of Serbian office portfolio completed in Jan. 2022
- Today, 88% of assets with green certificates
- We have been recognized for our ESG efforts:
 - 2021 EPRA Sustainability Best Practices Recommendations Silver Award
 - Sustainable 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 Hungary and capital cities in the CEE and SEE region, including 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 31 December 2021, the book value of the Group's total property portfolio was EUR 2,542m. 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 90% and a book value of EUR 2,197m (including 11 assets held for sale) which accounts for 86% of the Group's total property portfolio;
- three office buildings under construction with a total GLA of approximately 54 thousand sq m and a book value of EUR 132m, which accounts for 5% of the Group's total property portfolio;
- investment landbank intended for future development (including part of land in Croatia held for sale in amount EUR 1.4m) with the book value of EUR 141m, which accounts for 6% of the Group's total property portfolio;
- residential landbank, including assets held for sale account for EUR 29m which accounts for 1% of the Group's total property portfolio; and
- right of use of lands under perpetual usufruct, including assets held for sale with value of EUR 43m which accounts for 2% of the Group's total property 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/2022/jse/isse/GTCE/FY21.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 Group, and has expressed an unqualified audit opinion thereon. The audit report including the key audit matters is available on the Company's website at <http://ir.gtc.com.pl/en/reports/financial-reports>

Management Board
Zoltán Fekete (CEO)
Ariel Alejandro Ferstman
János Gárdai
Pedja Petronijević

Supervisory Board
János Péter Bartha (Chairman)
Lóránt Dudás
Balázs Figura

Mariusz Grendowicz
Marcin Murawski
Gyula Nagy
Daniel Obajtek
Bálint Szécsényi

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

Date: 6 April 2022
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 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); (2) Adjusted for capital increase

and disposal of assets in Serbia; (3) EPRA NTA - is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to assets held for sale);