

## 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 2022 RESULTS (3 months period ended 31 March 2022)

GROSS MARGIN FROM RENTAL ACTIVITY	ADJUSTED EBITDA	FFO <sup>1</sup> I	OCCUPANCY	NET LTV
EUR 30M	EUR 26M	EUR 16M	91%	43.1%
+10%	+5%	+14%	+1 pp.	+1.1 pp.

#### Q1 2022 FINANCIAL HIGHLIGHTS

- **Rental revenues** up to EUR 42m in Q1 2022 (EUR 37m in Q1 2021)
- **Gross margin from rental activity** up to EUR 30m in Q1 2022 (EUR 27m in Q1 2021)
- **Adjusted EBITDA** up to EUR 26m in Q1 2022 (EUR 24m in Q1 2021)
- **FFO I** at EUR 16m in Q1 2022 (EUR 14m in Q1 2021), FFO per share at EUR 0.03
- **EPRA NTA<sup>2</sup>** at EUR 1,288m as of 31 March 2022, EPRA NTA per share at EUR 2.24 (PLN 10.43)
- **Net LTV** at 43%
- **Proposed dividend** from 2021 profits of PLN 0.28/share
- **Profit after tax** of EUR 15m, **profit per share** of EUR 0.03

- **Strong cash position** of EUR 278m and available credit facilities in the amount of EUR 94m

#### Q1 2022 PORTFOLIO HIGHLIGHTS

- **Occupancy** at 91% as of 31 March 2022 (90% as of 31 December 2021)
- **Disposal of Serbian office** buildings for EUR 268m (above the book value) completed in January 2022
- **Completion of Pillar**, Class A office building in Budapest (29,100 sq m GLA)
- **Commencement of Matrix C**, Class A office building in Zagreb (10,500 sq m GLA)
- 88% of assets **green certified**, 11% under certification process

#### 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 March 2022, the book value of the Group's total property portfolio was EUR 2,351m. The breakdown of the Group's property portfolio was as follows:

- 45 completed commercial buildings, including 39 office buildings and 6 retail properties with a total combined commercial space of approximately 763 thousand sq m of GLA, an occupancy rate at 91% and a book value of EUR 2,051m, which accounts for 88% of the Group's total property portfolio;
- four office buildings under construction with a total GLA of approximately 51 thousand sq m and a book value of EUR 57m, which accounts for 2% of the Group's total property portfolio;
- investment landbank intended for future development with the book value of EUR 173m (including land in Croatia and Poland held for sale in the amount EUR 4m), which accounts for 7% of the Group's total property portfolio;
- residential landbank account for EUR 27m (including land in Romania held for sale in the amount EUR 1m), which accounts for 1% of the Group's total property portfolio; and
- right of use of lands under perpetual usufruct with value of EUR 42m 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/2022Q1.pdf>, and can be found on the Company's website at [www.ir.gtc.com.pl](http://www.ir.gtc.com.pl). Any investment decision should be based on the full announcement published. The Company's independent auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., has reviewed the Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2022 and has expressed an unqualified conclusion thereon. The review report 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 Petronijevic

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

Marcin Murawski  
Gyula Nagy  
Daniel Obajtek  
Bálint Szécsényi  
Bruno Vannini

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

Date: 19 May 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) 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);