

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 2022 RESULTS (6 months period ended 30 June 2022)**

GROSS MARGIN FROM RENTAL ACTIVITY	ADJUSTED EBITDA	FFO ¹	OCCUPANCY ²	NET LTV
EUR 62M	EUR 53M	EUR 34M		
+5%	+2%	+7%	89.4%	42%

H1 2022 FINANCIAL HIGHLIGHTS

- **Rental revenues** up to EUR 84m in H1 2022 (EUR 79m in H1 2021)
- **Gross margin from rental activity** up to EUR 62m in H1 2022 (EUR 59m in H1 2021)
- **Adjusted EBITDA** up to €53m in H1 2022 (€52m in H1 2021)
- **FFO I** at €34m in H1 2022 (€31m in H1 2021), FFO per share at €0.06
- **EPRA NTA³** at €1,326m as of 30 June 2022, EPRA NTA per share at €2.31 (PLN 10.81)
- **Net LTV** at 42%
- **Strong cash position** of €250m⁴ and available credit facilities in the amount of €94m
- **Profit after tax** of EUR 41m, **profit per share** of EUR 0.07

H1 2022 PORTFOLIO HIGHLIGHTS

- **Disposal of Cascade** office building in July 2022
- **SPA signed** for sale of **Forest Offices Debrecen** at book value
- **SPA signed** for sale of **Matrix A and B**, 7% above book value
- **Disposal of Serbian office buildings** for €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)
- **Occupancy** at 89.4% as of 30 June 2022 (90% as of 31 December 2021)
- **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 Budapest 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 30 June 2022, the book value of the Group's total property portfolio was EUR2,381m. The breakdown of the Group's property portfolio was as follows:

- 45 completed commercial buildings (including 4 office buildings held for sale), including 39 office buildings and 6 retail properties with a total combined commercial space of approximately 762 thousand sq m of GLA, an occupancy rate at 88% and a book value of EUR 2,063m which accounts for 87% 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 76m, which accounts for 3% of the Group's total property portfolio;
- investment landbank intended for future development with the book value of EUR 172m (including part of land in Poland held for sale in the amount EUR 6.5m), which accounts for 7% of the Group's total property portfolio;
- residential landbank which accounts for EUR 27m (including part of land in Romania held for sale in the amount of EUR 0.7m), which accounts for 1% of the Group's total property portfolio; and
- right of use of land under perpetual usufruct with value of EUR 43m (including right of use of land held for sale) 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/2022H1.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, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., has reviewed the H1 2022 Results for the six-month period ended 30 June 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

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

Marcin Murawski
Gyula Nagy
Daniel Obajtek
Bálint Szécsényi
Bruno Vannini

Registered office of the Company
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Date: 24 August 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) Includes assets held for sale, excludes Center Point I and II which is currently under re-development; (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); (4) Includes cash related to assets held for sale