

# 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 2022 RESULTS (9 months period ended 30 September 2022)

RENTAL REVENUES	FFO I'	NET LTV	OCCUPANCY	CASH
EUR 126M	EUR 54M	44.3% <sup>2</sup>	89% <sup>3</sup>	EUR 128 <sup>4</sup> m
<b>9M 2022 FINANCIAL HIGHLIGHTS</b> <b>Rental revenues</b> up to EUR 126m in 9M 2022 (EUR 124m in 9M 2021) <b>Gross margin from rental activity</b> at EUR 92m in 9M 2022 (EUR 93m in 9M 2021) <b>FFO I</b> at EUR 54m in 9M 2022 (EUR 52m in 9M 2021), FFO per share at EUR 0.09 <b>EPRA NTA<sup>5</sup></b> at EUR 1,315m as of 30 September 2022, EPRA NTA per share at EUR 2.29 (PLN 11.15) <b>Net LTV</b> at 44.3% <sup>2</sup> (42.0% <sup>6</sup> as of 31 December 2021) <b>Cash position</b> of EUR 128m <sup>4</sup> and available credit facilities in the amount of EUR 94m 2022 EPRA Sustainability Best Practices Recommendations Silver Award <b>Profit after tax</b> of EUR 49m, <b>profit per share</b> of EUR 0.08		<b>9M 2022 PORTFOLIO HIGHLIGHTS</b> <b>Occupancy</b> at 89% <sup>3</sup> as of 30 September 2022 (90% as of 31 December 2021) Leasing activity reached 106.300 sq m in 9M 2022 (101.900 in 9M 2021); however leasing peaked in Q3 2022 with 34,700 sq m leased across the portfolio Average weighted lease term at 3.6 yrs. <b>88% of assets green certified</b> , 11% under certification process <b>Disposals:</b> <ul style="list-style-type: none"> <li>Cascade office building closed in July 2022</li> <li>Forest Offices Debrecen: closing expected by the end of Q4 2022</li> <li>Matrix A and B, closing expected by the end of Q4 2022</li> </ul> <b>Commencement of Matrix C</b> , Class A office building in Zagreb (10,500 sq m GLA)		

### 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 September 2022, the book value of the Group's total property portfolio was EUR 2,382m. The breakdown of the Group's property portfolio was as follows:

- 44 completed commercial buildings (including 3 office buildings held for sale), including 38 office buildings and 6 retail properties with a total combined commercial space of approximately 758 thousand sq m of GLA, an occupancy rate at 87% and a book value of EUR 2,055m which accounts for 86% 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 84m, which accounts for 4% of the Group's total property portfolio;
- investment landbank intended for future development with the book value of EUR 174m 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 EUR1m), which accounts for 1% of the Group's total property portfolio; and
- right of use of land under perpetual usufruct with value of EUR 41m which accounts for 2% of the Group's total portfolio.

Additionally, GTC holds a minority stake of 25% through notes (debt instruments and booked as a non current financial assets) issued by a Luxembourg securitisation vehicle in Kildare Innovation Campus, located outside of Dublin of the value of EUR115m. Also, GTC holds 34% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. of the value of EUR 13m (booked as a non current financial assets).

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/20229M.pdf>, and can be found on the Company's website at [www.gtcgroup.com](http://www.gtcgroup.com). 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 9M 2022 Results for the nine-month period ended 30 September 2022 and has expressed an unqualified conclusion thereon. The review report is available on the Company's website at <https://www.gtcgroup.com/en/investors/results-reports-and-announcements>

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

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

Artur Kozieja  
Marcin Murawski  
Gyula Nagy  
Bálint Szécsényi  
Bruno Vannini

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

Date: 16 November 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 non-current financial assets (3) Includes assets held for sale, excludes Center Point I and II which is currently under re-development; (4) Includes cash related to assets held for sale; (5) 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); (6) Adjusted for disposal of Serbian assets and capital increase