

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 2022 RESULTS (12 months period ended 31 December 2022)

RENTAL REVENUES	FFO I ¹	NET LTV ²	OCCUPANCY	CASH
€167M	€68M	44.5%	88%	€115m

2022 FINANCIAL HIGHLIGHTS

- **Rental revenues** at EUR 167m in 2022 (€172m in 2021)
- **Gross margin from rental activity** at EUR 119m in 2022 (€128m in 2021)
- **FFO I** at EUR 68m in 2022 (€74m in 2021), FFO per share at EUR 0.12
- **EPRA NTA³** at EUR 1,273m as of 31 December 2022 (€1,272m as of 31 December 2021)
EPRA NTA per share at EUR 2.22 (PLN 10.40)
- **Net LTV** at 44.5% (42.0%⁴ as of 31 December 2021)
- Strong **cash position** of EUR 115m and available undrawn credit facilities in the amount of EUR 94m
- **Profit after tax** of EUR 25m, **profit per share** of EUR 0.04
- We have been recognized for our ESG efforts and received 2022 EPRA Sustainability Best Practices Recommendations Silver Award

2022 PORTFOLIO HIGHLIGHTS

- **Occupancy** at 88% as of 31 December 2022 (90% as of 31 December 2021)
- **Leasing activity** reached 124,900 sq m in 2022 (163,600 sq m in 2021)
- **Average weighted lease** term at 3.7 yrs.
- 87% of assets **green certified**, 13% under certification process
- **Completion** of 3 office buildings offering 54,600 sq m with EUR 10.8m p.a. of stabilised in-place rent
- **Disposals** of Serbian office building portfolio in January 2022, Cascade office building in July 2022, Matrix A and B: in November 2022 and Forest Offices Debrecen: closing in January 2023
- **Commencement of construction** of Matrix C, Class A office building in Zagreb (10,500 sq m GLA) and Center Point 3, Class A office building in Budapest (36,000 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 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 inward 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 2022, the book value of the Group's total property portfolio was EUR 2,321,908. The breakdown of the Group's property portfolio was as follows:

- 44 completed commercial buildings (including 1 office building held for sale), including 38 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 2,050m which accounts for 88% of the Group's total property portfolio;
- three office buildings under construction with a total GLA of approximately 61 thousand sq m and a book value of EUR 51m, which accounts for 2% of the Group's total property portfolio;
- investment landbank intended for future development (including 1 land plot in Poland held for sale in the amount of EUR 3m) with the book value of EUR 154m which accounts for 7% of the Group's total property portfolio;
- residential landbank which accounts for EUR 26m (including part of land in Romania held for sale in the amount of EUR 1m), 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 40m which accounts for 2% of the Group's total property portfolio.

Additionally, GTC holds:

- 25% of technology campus (booked as a non-current financial assets) with nine completed buildings with a total GLA of approximately 102 thousand sq m (extends over 72 ha of which 34 ha is undeveloped) and GTC's share of book value amounted to EUR 118m, which accounts for 5% of the Group's total property portfolio including non-current financial assets;
- 34% of 4 completed commercial buildings (booked as a non-current financial assets) including 3 office buildings and 1 retail property with a total combined commercial space of approximately 41 thousand sq m of GLA, and GTC's share of book value amounted to EUR 13m which accounts for less than 1% of the Group's total property portfolio including non-current financial assets.

As of 31 December 2022, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,452m.

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/2023/jse/isse/GTCE/2023.pdf>, and can be found on the Company's website at 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 audited the 2022 Results for the year ended 31 December 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
Sławomir Niemierka
Gyula Nagy
Bálint Szécsényi
Bruno Vannini

Registered office of the Company

KOR 45A, 02-146 Warsaw, Poland

Date: 25 April 2023

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 and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023

(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) Adjusted for disposal of Serbian assets and capital increase