

## 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 2023 RESULTS (3 months period ended 31 March 2023)

RENTAL REVENUES	FFO I <sup>1</sup>	NET LTV <sup>2</sup>	OCCUPANCY	CASH
EUR 43M	EUR 16M	45.2%	87%	EUR 147m
<b><u>Q1 2023 FINANCIAL HIGHLIGHTS</u></b>			<b><u>Q1 2023 PORTFOLIO HIGHLIGHTS</u></b>	
• <b>Revenues from rental activity</b> at EUR 43m in Q1 2023 (EUR 42m in Q1 2022)			• <b>Occupancy</b> at 87% as of 31 March 2023 (88% <sup>5</sup> as of 31 December 2022)	
• <b>Gross margin from rental activity</b> at EUR 30m in Q1 2023 (EUR 30m in Q1 2022)			• <b>Office leasing activity</b> reached 20,700 sq m in Q1 2023 (25,600 sq m in Q1 2022)	
• <b>FFO I</b> at EUR 16m in Q1 2023 (EUR 16m in Q1 2022), FFO per share at EUR 0.03			• <b>Retail leasing activity</b> reached 3,500 sq m in Q1 2023 (8,800 sq m in Q1 2022)	
• <b>EPRA NTA<sup>3</sup></b> at EUR 1,276m as of 31 March 2023 (EUR 1,273m as of 31 December 2022)			• Average weighted lease term at 3.6 yrs.	
<b>EPRA NTA per share</b> at EUR 2.22 (PLN 10.39)			• <b>86% of assets green certified</b> , 13% under certification process	
• <b>Net LTV</b> at 45.2% <sup>2</sup> (44.5% <sup>4</sup> as of 31 December 2022)			• <b>Disposal</b> of Forest Offices Debrecen: closing in January 2023	
• Strong <b>cash</b> position of EUR 147m and available undrawn credit facilities in the amount of EUR 94m				
• <b>Profit after tax</b> of EUR 12m, <b>profit per share</b> of EUR 0.02				

### **Corporate news**

- GTC recommends to the AGM to **keep the profit for 2023 in the Company** to finance capital expenditures and investments that may provide measurable benefits to the shareholders
- GTC management will seek **authorization for a shares buy back:**
  - for up to 15% of the share capital, i.e. 86,138,268 shares
  - price range between PLN 5 to PLN 7
  - valid until 30 June 2024

### **NATURE OF BUSINESS**

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 acquires, develops and manages 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 market.

As of 31 March 2023, the book value of the Group's total property portfolio was EUR 2,283m. The breakdown of the Group's property portfolio was as follows:

- 43 completed commercial buildings, including 37 office buildings and 6 retail properties with a total combined commercial space of approximately 737 thousand sq m of GLA, an occupancy rate at 87% and a book value of EUR 2,004m which accounts for 88% of the Group's total property portfolio;
- three office buildings under construction with a total GLA of approximately 62 thousand sq m and a book value of EUR 59m, 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 155m 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 39m which accounts for 2% of the Group's total property portfolio.

Additionally, GTC holds non-current financial assets in the amount of EUR 132,380, mainly including:

- 25% in Kildare Innovation Campus (technology campus) 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 fair value amounted to EUR 119m, which accounts for 5% of the Group's total property portfolio including non-current financial assets;
- 34% in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. which holds 4 completed commercial buildings 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 fair 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 March 2023, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,415m.

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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/Q12023.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 Q1 2023 Results for the three-month period ended 31 March 2023 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>

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#### **Management Board**

Zoltán Fekete (CEO)  
Barbara Sikora  
János Gárdai

#### **Supervisory Board**

János Péter Bartha (Chairman)  
Lóránt Dudás  
Balázs Figura  
Mariusz Grendowicz  
Dominik Januszewski  
Artur Kozieja  
Marcin Murawski  
Gyula Nagy  
Sławomir Niemierka  
Bálint Szécsényi  
Bruno Vannini

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

Date: 26 May 2023  
Sponsor: Investec Bank Limited

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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) 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 non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023; (5) Includes asset held for sale.