

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, UNAUDITED 9M 2023 RESULTS (9 months period ended 30 September 2023)

RENTAL REVENUES	FFO I	NET LTV	OCCUPANCY	CASH
EUR 135m	EUR 56m ¹	47.3% ²	87%	EUR 91m
9M 2023 FINANCIAL HIGHLIGHTS			9M 2023 PORTFOLIO HIGHLIGHTS	
Revenues from rental activity up 7% to EUR 135m in 9M 2023 (EUR 126m in 9M 2022); Like-for-like rental revenue growth of 6%			Occupancy at 87% as of 30 September 2023 (87% as of 31 December 2022)	
Gross margin from rental activity up to EUR 95m in 9M 2023 (EUR 92m in 9M 2022)			Leasing activity reached 98,300 sq m in 9M 2023 (106,600 sq m in 9M 2022) and 29,800 sq m in Q3 2023 (36,500 sq m in Q3 2022)	
FFO I at EUR 52m in 9M 2023 (EUR 54m in 9M 2022), FFO per share at EUR 0.09; FFO adjusted for once-off administrative expenses of EUR 56m			Average weighted lease term at 3.4 yrs.	
EPRA NTA at EUR 1,223m as of 30 September 2023 (EUR 1,273m as of 31 December 2022) EPRA NTA per share at EUR 2.13 (PLN 9.87)			89% of real estate portfolio is recurring income-producing	
Net LTV at 47.3% (44.5% ³ as of 31 December 2022)			65% of recurring income-producing portfolio is office	
Strong cash position of EUR 91m			91% of assets green certified	
Loss after tax of EUR 6.0m, loss per share of EUR 0.01			Proceeds from successful disposal of Forest Offices Debrecen reinvested into real estate	

NATURE OF BUSINESS

GTC Group is an experienced, established, and fully integrated real estate group of companies 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 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 2023, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,424.5m.

As of 30 September 2023, the book value of the Group's property portfolio was EUR 2,290.2m. The breakdown of the Group's property portfolio was as follows:

- 46 completed commercial buildings, including 40 office buildings and 6 retail properties with a total combined commercial space of approximately 753 thousand sq m of GLA, an occupancy rate at 87% and a book value of EUR 2,002.2m which accounts for 87% of the Group's total property portfolio;
- three office projects under construction with a total GLA of approximately 51 thousand sq m and a book value of EUR 60.8m, which accounts for 3% 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 3.2m) with the book value of EUR 162.1m which accounts for 7% of the Group's total property portfolio;
- residential landbank with book value of EUR 26.1m, which accounts for 1% of the Group's total property portfolio; and

¹ Adjusted for one-off administrative expenses;

² Includes non-current financial assets;

³ Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023

- right of use of lands under perpetual usufruct, including assets held for sale with value of EUR 39.0m (including EUR 1m from residential landbank) which accounts for 2% of the Group's total property portfolio.

Additionally, GTC holds non-current financial assets in the amount of EUR 134.3m mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises nine completed buildings with the total GLA of approximately 102 thousand sq m (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes as at 30 September 2023 amounted to EUR 119.0m, which accounts for 5% of the Group's total property portfolio including non-current financial assets;
- 34% of units 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. Fair value of these units amounted to EUR 13.9m which accounts for less than 1% of the Group's total property portfolio including 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/2023/jse/isse/GTCE/9M2023.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 reviewed the 9M 2023 Results for the three and nine-month periods ended 30 September 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>

Management Board

Gyula Nagy (CEO)
Barbara Sikora
Zsolt Farkas

Supervisory Board

János Péter Bartha (Chairman)
Lóránt Dudás
Balázs Figura
Mariusz Grendowicz
László Gut
Dominik Januszewski
Artur Koziejka
Marcin Murawski
Sławomir Niemierka
Bálint Szécsényi
Bruno Vannini

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

Date: 16 November 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) LTV - Includes non-current financial assets; H1 2022: 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);