

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 2024 RESULTS (6 months period ended 30 June 2024)

RENTAL REVENUES	FFO I	NET LTV	OCCUPANCY	CASH
EUR 93m	EUR 36m	48.2%	86%	EUR 89m

FINANCIAL HIGHLIGHTS

- Revenues from rental activity up 3% to EUR 93m in H1 2024 (EUR 90m in H1 2023)
- Gross margin from rental activity up 4% to EUR 65m in H1 2024 (EUR 63m in H1 2023)
- FFO I at EUR 36m in H1 2024 (EUR 35m in H1 2023), FFO per share at EUR 0.06
- EPRA NTA at EUR 1,237m as of 30 June 2024 (EUR 1,232m as of 31 December 2023) EPRA NTA per share at EUR 2.15 (PLN 9.29)
- Net LTV at 48.2% (49.3% as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 46.9%
- Cash of EUR 89m; cash on the escrow accounts of EUR 31m
- Profit after tax of EUR 31.5m in H1 2024, profit per share of EUR 0.05

PORTFOLIO HIGHLIGHTS

- Occupancy at 86% as of 30 June 2024 (87% as of 31 December 2023)
- Leasing activity reached 62,800 sqm in H1 2024 (43,400 sqm in Q2 2024)
- Average weighted lease term at 3.4 yrs.
- Disposal of Lanchid revitalization project (non core) in Budapest and acquisition of Elibre, senior living for rent project in Berlin, following the strategy announced in November 2023.

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 the Johannesburg Stock Exchange. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As of 30 June 2024, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,534.8m.

As of 30 June 2024, the book value of the Group's property portfolio was EUR 2,393.3m. 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 755 thousand sqm of GLA, an occupancy rate at 86% and a book value of EUR 2,014.7m which accounts for 84% of the Group's total property portfolio;
- four projects under construction with a total GLA of approximately 55 thousand sqm and a book value of EUR 108.4m, which accounts for 5% of the Group's total property portfolio;
- investment landbank intended for future development (including 1 land plot in Poland and 1 plot in Budapest held for sale in the amount of EUR 16.2m) with the book value of EUR 180.0m which accounts for 7% of the Group's total property portfolio;
- residential landbank with book value of EUR 26.5m, which accounts for 1% of the Group's total property portfolio; and

- right of use of land under perpetual usufruct, including assets held for sale with value of EUR 63.7m (including EUR 1m from residential landbank) which accounts for 3% of the Group's total property portfolio.

Additionally, GTC holds non-current financial assets in the amount of EUR 141.5m 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 sqm (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes as of 30 June 2024 amounted to EUR 119.2m, 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 sqm of GLA. The fair value of these units amounted to EUR 15.3m, which accounts for 1% of the Group's total property portfolio including non-current financial assets;
- 15% shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 42.6 MW (AC). The fair value of these shares amounted to EUR 4.9m, 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/2024/jse/isse/GTCE/H12024.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 H1 2024 Results for the six and three-month periods ended 30 June 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)
Zsolt Farkas
Balázs Gosztonyi

Supervisory Board

János Péter Bartha (Chairman)
Csaba Cservenák
Lóránt Dudás
László Gut
Dominik Januszewski
Artur Kozieja
Marcin Murawski
Sławomir Niemierka
Tamás Sándor
Bálint Szécsényi

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

Date: 22 August 2024
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; (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).