

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 H1 2023 RESULTS (6 months period ended 30 June 2023)

RENTAL REVENUES	FFO I ¹	NET LTV ²	OCCUPANCY	CASH
EUR 90M	EUR 35M	46.8%	87%	EUR 120m

H1 2023 FINANCIAL HIGHLIGHTS

- Revenues from rental activity at EUR 90m in H1 2023 (EUR 85m in H1 2022); Like-for-like rental revenue growth of 8%
- Gross margin from rental activity at EUR 63m in H1 2023 (EUR 62m in H1 2022)
- FFO 1 improved by 4% to EUR 35m in H1 2023 (EUR 34m in H1 2022), FFO per share at EUR 0.06
- EPRA NTA³ at EUR 1,205m as of 30 June 2023 (EUR 1,273m as of 31 December 2022) reflecting changes in the valuation of real properties and derivative instruments EPRA NTA per share at EUR 2.10 (PLN 9.34)
- Net LTV² at 46.8% (44.5% as of 31 December 2022)
- Strong balance sheet with EUR 120m of cash and EUR 94m undrawn credit facility
- Loss after tax of EUR 12m, loss per share of EUR 0.02

H1 2023 PORTFOLIO HIGHLIGHTS

- Occupancy at 87% as of 30 June 2023 (87%⁴ as of 31 December 2022)
- Office leasing activity reached 55,500 sq m in H1 2023 (49,400 sq m in H1 2022) and 34,800 sq m in Q2 2023 (23,800 sq m in Q2 2022)
- Retail leasing activity reached 13,000 sq m in H1 2023 (20,700 sq m in H1 2022) and 9,500 sq m in Q2 2023 (11,900 sq m in Q2 2022)
- Average weighted lease term at 3.6 yrs.
- 89% of assets green certified or under recertification process
- 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 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 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 June 2023, the book value of the Group's total property portfolio was EUR 2,275m. The breakdown of the Group's property portfolio was as follows:

- 45 completed commercial buildings, including 39 office buildings and 6 retail properties with a total combined commercial space of approximately 742 thousand sq m of GLA, an occupancy rate at 87% and a book value of EUR 1,977m which accounts for 87% of the Group's total property portfolio;
- four office buildings under construction with a total GLA of approximately 62 thousand sq m and a book value of EUR 72m, 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 3m) with the book value of EUR 161m which accounts for 7% of the Group's total property portfolio;
- residential landbank which accounts for EUR 26m, 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 (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 133m 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 extend over 72 ha of which 34 ha is undeveloped). Fair value of these notes as at 30 June 2023 amounted to EUR 119m, 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 13m which accounts for less than 1% of the Group's total property portfolio including non-current financial assets.

As of 30 June 2023, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,408m.

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/H12023.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 2023 Results for the six-month period 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

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: 24 August 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; 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); (4) Excludes assets held for sale.