

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 2024 RESULTS (3 months period ended 31 March 2024)

RENTAL REVENUES	FFO I	NET LTV	OCCUPANCY	CASH
EUR 46m	EUR 19m	48.1%	86%	EUR 122m

12M 2023 FINANCIAL HIGHLIGHTS

- Revenues from rental activity up 7% to EUR 46m in Q1 2024 (EUR 43m in Q1 2023); Like-for-like rental revenue growth of 7%
- Gross margin from rental activity up 9% to EUR 32m in Q1 2024 (EUR 30m in Q1 2023)
- FFO I at EUR 19m in Q1 2024 (EUR 16m in Q1 2023), FFO per share at EUR 0.03
- EPRA NTA at EUR 1,247m as of 31 March 2024 (EUR 1,232m as of 31 December 2023) EPRA NTA per share at EUR 2.17 (PLN 9.34)
- Net LTV at 48.1%¹ (49.3%¹ as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 47.0%
- Cash of EUR 122m; cash on the escrow accounts of EUR 27m.
- Profit after tax of EUR 10m, profit per share of EUR 0.02

12M 2023 PORTFOLIO HIGHLIGHTS

- Occupancy at 86% as of 31 December 2023 (87% as of 31 December 2023)
- Leasing activity reached 19,000 sq m in Q1 2024
- Average weighted lease term at 3.4 yrs.
- 87% of real estate portfolio is recurring income-producing
- 65% of recurring income-producing portfolio is office
- 92% of assets green certified

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 31 March 2024, the book value of the Group's total property portfolio including non-current financial assets (related to investment property) was EUR 2,489.0m.

As of 31 March 2024, the book value of the Group's property portfolio was EUR 2,352.6m. 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 sq m of GLA, an occupancy rate at 86% and a book value of EUR 2,008.5m which accounts for 85% 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 81.8m, which accounts for 4% 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 13.6m) with the book value of EUR 172.9m which accounts for 7% of the Group's total property portfolio;
- residential landbank with book value of EUR 26.2m, 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 63.2m (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 136.4m 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 31 March 2024 amounted to EUR 119.1m, 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 15.2m, which accounts for 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/Q12024.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 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>

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
Leonz Meyer
Marcin Murawski
Sławomir Niemierka
Tamás Sándor
Bálint Szécsényi

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

Date: 28 May 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);