

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" or the "Group")



REVIEWED Q1 2025 RESULTS (3 months period ended 31 March 2025)

RENTAL REVENUES	FFO I ¹	NET LTV ²	OCCUPANCY ⁴	CASH
EUR 50m	EUR 12m	52.1%	86%	EUR 63m

Q1 2025 FINANCIAL HIGHLIGHTS

- Revenues from rental activity up 9% to EUR 49.8m (EUR 45.7m in Q1 2024)
- Gross margin from rental activity at EUR 32.3m (EUR 32.2m in Q1 2024)
- FFO I at EUR 12.4m (EUR 18.6m in Q1 2024), FFO per share at EUR 0.02
- EPRA NTA³ at EUR 1,281.0m as of 31 March 2025 (EUR 1,283.9m as of 31 December 2024)
EPRA NTA per share at EUR 2.23 (PLN 9.62)
- Net LTV at 52.1% (52.7% as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 51.4%
- Cash of EUR 63.1m, cash on the escrow accounts of EUR 19.9m
- Profit after tax of EUR 1.6m in Q1 2025 ((EUR 9.8m in Q1 2024), Basic/ Diluted earnings per share of EUR 0.00 (PLN 0.01) in Q1 2025)

Q1 2025 PORTFOLIO HIGHLIGHTS

- Leasing activity in the commercial sector reached almost 26,000 sqm (19,000 sqm in Q1 2024)
- Occupancy at 86% (unchanged from the end of 2024)
- Average weighted lease term at 3.6 yrs (retail) and 3.7 yrs (office)
- The successful amendment and restatement of the EUR 100m refinancing agreement for Galeria Jurajska, now effective following the fulfillment of all conditions precedent, extends the loan's maturity to 2030
- Strengthened liquidity through the completed sales of Matrix C in Zagreb, GTC X in Belgrade, and a prime land plot in Warsaw's Wilanów district. Additional transactions are underway, including the planned disposals of the Artico office building in Warsaw and a land plot in Katowice

NATURE OF BUSINESS

GTC Group is an experienced, established, and fully integrated real estate group of companies operating its commercial real estate 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. Additionally, in 2024, GTC Group entered a German residential for rent sector where currently it owns a residential portfolio of nearly 5,200 residential units. 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 2025, the book value of the Group's total property portfolio including non-current financial assets was EUR 2,885.0m.

As of 31 March 2025, the book value of the Group's property portfolio was EUR 2,733.4m. The breakdown of the Group's property portfolio was as follows:

- 44 completed commercial buildings, including 38 office buildings and 6 retail properties with a total combined commercial space of approximately 727 thousand sqm of GLA, an occupancy rate at 86% and a book value of EUR 1,935.7m which accounts for 71% of the Group's total property portfolio;
- 5,169 flats with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 85% and a book value of EUR 452.4m, which accounts for 16% of the Group's total property portfolio;
- 5 projects under construction with a total GLA of approximately 66 thousand sqm and a book value of EUR 152.5m, which accounts for 6% of the Group's total property portfolio;

- investment landbank intended for future development (including 1 land plot in Poland held for sale in the value of EUR 6.9m) with the book value of EUR 110.0m which accounts for 4% of the Group's total property portfolio;
- residential landbank with book value of EUR 34.9m, 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 48.0m (including EUR 1.0m from residential landbank and EUR1.5m from assets held for sale) which accounts for 2% of the Group's total property portfolio.

Additionally, GTC holds non-current financial assets in the amount of EUR 151.6m mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises 9 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 31 March 2025 amounted to EUR 120.9m;
- 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 16.5m;
- 15% shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 57.6 MW (AC). The fair value of these shares amounted to EUR 4.4m;
- other non-current financial assets amounted to EUR 9.8m, including mainly Grid Parity Bond and ACP Fund.

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/2025/jse/isse/GTCE/Q12025.pdf> , and can be found on the Company's website at www.gtcgroup.com.

Any investment decisions should be based on the full announcement published as the information in the announcement does not provide all of the details. The Company's independent auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., has reviewed the Q1 2025 Results for the three-month period ended 31 March 2025 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

Małgorzata Czaplicka (CEO)

Zsolt Farkas

Balázs Gosztonyi

Supervisory Board

János Péter Bartha (Chairman)

Ferenc Daróczi

Magdalena Frąckowiak

László Gut

István Hegedüs

Dominik Januszewski

Artur Kozieja

Ferenc Minárik

Marcin Murawski

Registered office of the Company

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Date: 29 May 2025

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);(4) Occupancy – data as of 31 Dec. 2024 includes office building held for sale; (5) the Company or GTC-are to Globe Trade Centre S.A.; (6) the Group or GTC Group - are jointly to Globe Trade Centre S.A. and its consolidated subsidiaries.