

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")



Q3&9M 2020 RESULTS (Q3 and 9 months period ended 30 September 2020 unaudited)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹ I	EPRA NAV ²
EUR 91M	EUR 52M	EUR 54M	EUR 1,174M
Q3&9M 2020 FINANCIAL HIGHLIGHTS		Q3&9M PORTFOLIO HIGHLIGHTS	
- Investment grade rating of BBB- from Scope Rating - Gross margin from rental activity at EUR 32m in Q3 (EUR 33m in Q3'19) and at EUR 91m in 9M (EUR 94m in 9M'19), despite impact of Covid-19 amounting to EUR 2m in Q3 and EUR 10m in 9M - Operating profit: profit before tax and fair value adjustments up to EUR 21m in Q3 (EUR 15m in Q3'19) and at EUR 52m in 9M (EUR 53m in 9M'19) - FFO I increased 5% to EUR 54m (EUR 52m in 9M'19), FFO per share at EUR 0.11 - Profit after tax of EUR 17m in Q3 (EUR 20m in Q3'19), profit per share of EUR 0.04 (EUR 0.04 in Q3'19) - Loss after tax of EUR 17m in 9M (EUR 63m profit in 9M'19), loss per share of EUR 0.03 (EUR 0.13 profit per share in 9M'19) - EPRA NAV at EUR 1,174m as at 30 Sep. 2020, EPRA NAV per share at EUR 2.42 - Solid financial metrics: LTV at 45% (44% as of 31 Dec.2019) and WAIR at 2.5% (2.6% as of 31 Dec. 2019) - Cash and cash equivalents amounted to EUR139m as of 30 Sep. 2020 - BDO, the group's independent auditor, has expressed an unqualified review conclusion on the unaudited interim condensed consolidated financial statements.		OFFICE: RESILIENCE CONTINUES - Occupancy remained strong at 94% as at 30 Sep. 2020 (95% in Dec. 2019) - No collection problem - Spiral office building sold in October 2020 - New lease agreements for a total of 10,000 sq m signed in Q3'20 - Commencement of construction of Sofia Tower 2 RETAIL: GRADUALLY RETURNING IN Q3 2020, BEFORE SECOND WAVE OF COVID-19 IN NOVEMBER - Occupancy remained strong at 93% - Footfall at 76% in September 2020, down to 69% in October following increased number of infections - September sales on average at 87% vs last year, down to 83% in October 2020 following increased number of infections - Still higher conversion and average basket - Expected further decline as Polish malls practically closed between 7 and 29 November 2020 - Loss of rental revenues due to impact of COVID-19 of EUR10m in 9M 2020 - Collection rate at 92% in 9M 2020 - Temporary discounts in return for material extensions allowed to keep the WALT at 3.7 years as of 30 Sep. 2020 (4.0 years at 31 Dec. 2019)	

NATURE OF BUSINESS

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Eastern and Southern Europe: Belgrade, Budapest, Bucharest, Zagreb and Sofia. The Group was established in 1994. Group's portfolio comprises: (i) completed commercial properties; (ii) commercial properties under construction; (iii) a commercial landbank intended for future development (iv) assets held for sale and (v) residential landbank.

Since its establishment and as of 30 September 2020 the Group has: (i) developed approximately 1.2 million sq m of gross commercial space and approximately 300 thousand sq m of residential space; (ii) sold approximately 570 thousand sq m of gross commercial space in completed commercial properties and approximately 300 thousand sq m of residential space; and (iii) acquired approximately 150 thousand sq m of commercial space in completed commercial properties. Additionally GTC Group developed and sold over 100 thousand sq m of commercial space and approximately 76 thousand sq m of residential space through its associates in the Czech Republic.

As of 30 September 2020, the Group's property portfolio comprised the following properties:

- 45 completed commercial buildings, including 40 office buildings and five retail properties with a total combined commercial space of approximately 716 thousand sq m of GLA;
- assets held for sale, including one completed office building with a total commercial space of approximately 31 thousand sq m of GLA;
- four office buildings under construction with total GLA of approximately 66 thousand sq m;
- commercial landbank designated for future development; and
- residential landbank designated for sale.

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/2020/jse/isse/GTCE/2020Q3.pdf>, and can be found on the Company's website at www.ir.gtc.com.pl. Any investment decision should be based on the full announcement published.

Management Board

Yovav Carmi (CEO)
Ariel Alejandro Ferstman
Gyula Nagy
Robert Snow

Supervisory Board

Zoltán Fekete (Chairman)
János Péter Bartha
Péter Bozó
Balázs Figura

Mariusz Grendowicz

Marcin Murawski
Bálint Szécsényi
Ryszard Wawryniewicz

Registered office of the Company

KOR 45A, 02-146 Warsaw, Poland

Date: 24 November 2020

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 re-measurement, share base payment provision and unpaid financial expenses) and

one off items (such as FX differences and residential activity); (2) EPRA NAV - total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value.