

### STRONG EARNINGS RESULT DESPITE COVID-19 IMPACT

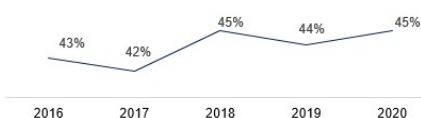
GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO I	EPRA NAV
€119M	€66M	€66M	€1,112M

#### 2020 FINANCIAL HIGHLIGHTS

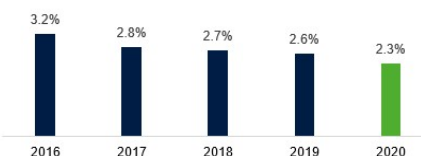
- **Gross margin from rental activity** at €119m (€128m in 2019), despite €15m impact of Covid-19
- Operating profit: **profit before tax and fair value adjustments** at €66m (€73m in 2019)
- **FFO** strong at €66m (€70m in 2019), FFO per share at €0.14
- **EPRA NAV** at €1,112m as of 31 December 2020, EPRA NAV per share at €2.29 (PLN 10.57)
- Solid financial metrics
  - **LTV** at 45% (44% as of 31 December 2019)
  - **WAIR** at historical low of 2.3% (2.6% as of 31 December 2019)
- Strong liquidity position with **cash and cash equivalents** at €272m as of 31 December 2020
- **Investment grade rating of BBB-** from Scope Rating
- **Green bonds issued** in the amount of **€110m in December 2020** (33% oversubscription) followed by bonds issue of **€54m in March 2021** (25% oversubscription)

#### LTV

50% REMAINS OUR LONG TERM TARGET



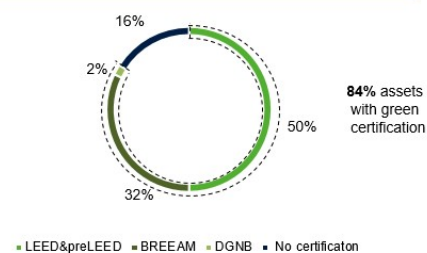
#### AVERAGE INTEREST RATE



#### 2020 PORTFOLIO HIGHLIGHTS

- **OFFICE: SLOWER ACTIVITY DUE TO COVID-19**
  - Pandemic slows leasing activity, but it still reached 70,000 sq m in 2020:
    - Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sq m)
    - Extension and prolongation of Takeda lease in Sterlinga, Łódź (5,600 sq m)
    - Prolongation of EoN lease in City Gate, Bucharest (4,150 sq m)
    - CommerzBank chose Advance Business Centre, Sofia (3,500 sq m)

#### GREEN CERTIFICATION



- Generali signed a pre-lease in Matrix B, Zagreb (2,500 sq m)
- Occupancy remained strong at 90% as of 31 December 2020 (95% in December 2019) despite new completions with lower than average occupancy
- Completion of 3 office buildings:
  - Green Heart N3 in Belgrade (5,400 sq m);
  - Matrix B in Zagreb (10,700 sq m);
  - ABC 2 in Sofia (17,800 sq m);
- Acquisition of a landplot in Budapest for future growth
- Start of construction of Sofia Tower (8,300 sq m)
- Start of redevelopment of Center Point 1&2



• **RETAIL: PROMPT AND EFFECTIVE MEASURES TO MINIMIZE NEGATIVE EFFECTS**

- Renegotiation of contracts with retailers
- Gross margin impacted by €15m in 2020 due to Covid-19 lockdowns and related tenant's support measures
- Temporary discounts in return for material extensions allowed to keep the WALT at 3.6 years as of 31 December (4.0 years at 31 December 2019)
- Occupancy remained strong at 95%
- Strong rent collection: 97% of invoiced retail rent paid for 2020
- Debt covenants relaxed or waived

*“During the last few years, including 2020, we have grown our property portfolio through development and smart acquisitions, tightened our financial policy and strengthened our liquidity. Our asset management teams delivered excellent service to our tenants and maintained high levels of occupancy. The Group heightened its attention to ESG matters, issued green bonds and strengthened its contribution to the well-being of the communities it creates. We are proud that these accomplishments prepared us for the unforeseen challenges posed by the outbreak of COVID-19 during 2020.” – commented Yovav Carmi, GTC’s President of the Management Board.*

*“At the end of 2020, our property portfolio reached €2.1 billion. Total revenues were at €160 million. The Group's EPRA net asset value now stands at €1.1 billion, reflecting the high quality of our portfolio and low leverage: net loan-to-value was 45% at year-end. GTC has a record low cost of debt averaging 2.3% and a strong net interest coverage ratio of 3.7x. Occupancy across the whole portfolio was steady at 91%. And all of that despite a very challenging environment.” – added commented Yovav Carmi, GTC’s President of the Management Board.*

*GTC remained active on the capital markets in 2020, raising about €110 million of senior unsecured bonds, providing additional flexibility that will be used for a combination of debt repayment, new developments and acquisitions. We issued green bonds, further demonstrating our commitment to sustainability and financial innovation. The Group’s strong market position was also confirmed by investment grade rating BBB- by Scope Ratings. Total available liquidity of the Group was €272 million at the end of 2020. As a result, GTC's finances are prepared for any opportunities or uncertainties which may lie ahead. - commented Ariel Ferstman, GTC’s CFO and Member of the Management Board.*

## FINANCIALS

<p><b>Rental and service revenues</b></p>	<ul style="list-style-type: none"> <li>• <b>Decreased by €10m to €160m</b> from €170m in 2019</li> </ul> <p>The decrease mainly resulted from rent relief imposed by governments during lockdown of shopping malls and rent concessions and discounts provided by the Group to the retail tenants across the portfolio due to the COVID-19 outbreak (€15m) combined with a decrease in rental revenues following the sale of GTC White House in the third quarter of 2019, Neptun Office Center in the fourth quarter of 2019 and Spiral in the fourth quarter of 2020 (€4m). The decrease was partially offset by an increase in the rental revenues due to the completion of Ada Mall, Green Heart, ABC I, and Matrix A (€9m).</p>
<p><b>Gross margin from operations</b></p>	<ul style="list-style-type: none"> <li>• <b>Decreased by €9m to €119m</b> from €128m in 2019</li> </ul> <p>Mostly resulting from loss in rent and service revenues in our shopping malls across the portfolio due to the COVID-19 outbreak partially offset by newly completed properties net of sold assets.</p>
<p><b>Administrative expenses</b></p>	<ul style="list-style-type: none"> <li>• <b>Administrative expenses (before provision for share based program) decreased by €5m to €12m</b> from €17m in 2019</li> </ul> <p>The administrative expenses in year ended 31 December 2019 included one-off cost related to the exercise of phantom shares (€6m). Mark-to-market of share based program resulted in a reversal of the provision of €0.5 in the year ended 31 December 2020 compared to a reversal of the provision of €3m recognized in the year ended 31 December 2019. The above factors resulted in a decrease of administration expenses to €12m in the year ended 31 December 2020 from €14m in the year before.</p>
<p><b>Net loss from revaluation and impairment</b></p>	<ul style="list-style-type: none"> <li>• <b>Amounted to €143m</b> as compared to 16m profit in 2019</li> </ul> <p>Net loss from the revaluation of the investment properties reflects mainly <b>the impact of the COVID-19 outbreak on the activity of the Group</b></p>
<p><b>Financial expenses</b></p>	<ul style="list-style-type: none"> <li>• <b>Average interest rate at 2.3%</b> thanks to refinancing activity, bonds issued and hedging strategy. <b>Financial expenses</b> stable at <b>€35m</b>.</li> </ul>
<p><b>Tax</b></p>	<ul style="list-style-type: none"> <li>• <b>Tax benefit amounted to €5m</b> as compared to €17m tax in 2019</li> </ul> <p>Taxation consist mainly of €9m of current tax expenses and €14m of deferred tax benefit.</p>
<p><b>Net loss</b></p>	<ul style="list-style-type: none"> <li>• <b>Profit before tax and fair value adjustments was €66m, however the net loss amounted to €71m in 2020.</b> This mostly resulted from recognition of loss from revaluation/impairment of assets (€143m) combined with a decrease in gross margin from operations resulting from COVID-19 outbreak (€15m), partially offset by the recognition of tax benefit (€5m).</li> </ul>
<p><b>Funds From Operations (FFO I)</b></p>	<ul style="list-style-type: none"> <li>• <b>At €66m</b> compared to €70m in 2019, FFO I per share at €0.14</li> </ul>
<p><b>GAV</b></p>	<ul style="list-style-type: none"> <li>• <b>At €2,100m as of 31 December 2020</b> (€2,222m as of 31 December 2019) due to the negative impact of the COVID-19 outbreak on value of the properties (€143) m combined with disposal of Spiral office building (Budapest, Hungary) and non-core land plots (€63m). The decrease was partially offset by an investment mostly into assets under construction: Green Heart, Advance Business Center II, Matrix B, Pillar and Sofia Tower 2 (€68m) and an acquisition of a landplot for future growth (€22m).</li> </ul>

<b>EPRA NAV / share</b>	<ul style="list-style-type: none"> <li>• <b>At €2.29</b> compared to €2.47 on 31 December 2019 Corresponding to <b>EPRA NAV of €1,112m</b> compared to €1,200m as of 31 December 2019.</li> </ul>
<b>Bank loans and bonds</b>	<ul style="list-style-type: none"> <li>• <b>At €1,259m</b> compared to €1,205m as of 31 December 2019</li> <li>• <b>Weighted average debt maturity of 4.2 years</b> and <b>average interest rate of 2.3% p.a.</b></li> <li>• <b>LTV at 45%</b> (44% on 31 December 2019)</li> <li>• <b>Interest coverage ratio at 3.7</b> (4.2x on 31 December 2019)</li> </ul>
<b>Cash</b>	<ul style="list-style-type: none"> <li>• <b>Cash balance of €272m</b> as of 31 December 2020</li> </ul>

	Note	31 December 2020	31 December 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	17	2,125,128	2,247,030
Residential landbank	18	10,094	13,388
Property, plant and equipment	16	7,785	8,159
Blocked deposits	21	10,979	11,137
Deferred tax asset	15	616	-
Derivatives		-	265
Other non-current assets		159	109
		<b>2,154,761</b>	<b>2,280,088</b>
Loan granted to non-controlling interest partner	27	11,252	10,976
<b>Total non-current assets</b>		<b>2,166,013</b>	<b>2,291,064</b>
<b>Assets held for sale</b>	17,18	<b>1,580</b>	-
<b>Current assets</b>			
Accounts receivables		5,873	10,269
Accrued income		878	2,180
VAT receivable	26	2,343	3,296
Income tax receivable		1,036	1,079
Prepayments and deferred expenses		3,604	2,187
Short-term blocked deposits	21	27,434	33,031
Cash and cash equivalents	22	271,996	179,636
		<b>313,164</b>	<b>231,678</b>
<b>TOTAL ASSETS</b>		<b>2,480,757</b>	<b>2,522,742</b>

	31 December 2020	31 December 2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	11,007	11,007
Share premium	550,522	550,522
Capital reserve	(49,489)	(43,098)
Hedge reserve	(11,930)	(4,994)
Foreign currency translation	(2,553)	943
Accumulated profit	460,053	530,242
	<b>957,610</b>	<b>1,044,622</b>
Non-controlling interest	16,538	14,040
<b>Total Equity</b>	<b>974,148</b>	<b>1,058,662</b>
<b>Non-current liabilities</b>		
Long-term portion of long-term borrowing	1,067,867	980,872
Deposits from tenants	10,979	11,137
Long term payable	2,524	2,648
Provision for share based payment	977	1,446
Lease liability	42,891	46,222
Derivatives	15,895	2,611
Provision for deferred tax liability	133,230	147,232
	<b>1,274,363</b>	<b>1,192,168</b>
<b>Current liabilities</b>		
Investment and trade payables and provisions	27,299	37,290
Deposits from tenants	1,790	1,605
Current portion of long-term borrowing	193,425	225,350
VAT and other taxes payable	1,551	1,817
Income tax payable	4,220	1,542
Derivatives	3,365	3,739
Current portion of lease liabilities	163	208
Advances received	433	361
	<b>232,246</b>	<b>271,912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,480,757</b>	<b>2,522,742</b>

Annex 2 Consolidated Income Statement for the 12 month periods ended 31 December 2020  
(in thousands of euro)

	Year ended 31 December 2020	Year ended 31 December 2019
Rental revenue	120,652	127,811
Service charge revenue	39,469	41,951
Service charge costs	(41,527)	(41,876)
<b>Gross margin from operations</b>	<b>118,594</b>	<b>127,886</b>
Selling expenses	(1,307)	(2,017)
Administration expenses	(11,712)	(14,410)
Profit from revaluation / impairment of assets	(142,721)	16,190
Other income	776	1,160
Other expenses	(1,622)	(1,932)
<b>Profit/(loss) from continuing operations before tax and finance income / expense</b>	<b>(37,992)</b>	<b>126,877</b>
Foreign exchange differences gain / (loss), net	(2,951)	(437)
Finance income	331	380
Finance cost	(35,244)	(34,634)
<b>Profit/(loss) before tax</b>	<b>(75,856)</b>	<b>92,186</b>
Taxation	4,995	(16,765)
<b>Profit/(loss) for the year</b>	<b>(70,861)</b>	<b>75,421</b>
<b>Attributable to:</b>		
Equity holders of the Company	(70,189)	74,825
Non-controlling interest	(672)	596
Basic earnings per share (in Euro)	(0.14)	0.15

(in thousands of euro)

	Year ended 31 December 2020	Year ended 31 December 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax	(75,856)	92,186
<b>Adjustments for:</b>		
Loss/(profit) from revaluation/impairment of assets and residential projects	142,721	(16,190)
Foreign exchange differences loss/(gain), net	2,951	437
Finance income	(331)	(380)
Finance cost	35,244	34,634
Provision for share based payment loss/(profit)	(469)	(3,087)
Depreciation	654	660
<b>Operating cash before working capital changes</b>	<b>104,914</b>	<b>108,260</b>
Decrease (increase) in accounts receivables and prepayments and other current assets	2,469	(3,364)
Decrease (increase) in advances received	72	(910)
Increase (decrease) in deposits from tenants	27	2,812
Increase (decrease) in trade payables	(800)	842
<b>Cash generated from operations</b>	<b>106,682</b>	<b>107,640</b>
Tax paid in the period	(6,357)	(6,233)
<b>Net cash from operating activities</b>	<b>100,325</b>	<b>101,407</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Expenditure on investment property and property, plant and equipment	(78,528)	(144,688)
Purchase of completed assets and land	(21,468)	-
Decrease in short term deposits designated for investment	5,923	5,579
Sale of investment property	64,569	80,504
Proceeds related to expropriation of land	-	4,917
VAT/tax on purchase/sale of investment property	953	857
Sale of subsidiary	-	42,834
Purchase of minority	(1,802)	-
Interest received	55	115
<b>Net cash used in investing activities</b>	<b>(30,298)</b>	<b>(9,882)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution of dividend	-	(37,992)
Proceeds from long-term borrowings	286,807	292,962
Repayment of long-term borrowings	(224,293)	(200,918)
Interest paid	(32,068)	(30,430)
Repayment of lease liability	(162)	(1,739)
Loans origination payment	(1,983)	(2,390)
Dividend granted to non-controlling interest	(420)	(429)
Loans granted to non-controlling interest	-	(429)
Decrease/(Increase) in short term deposits	(168)	(11,086)
<b>Net cash from /(used) in financing activities</b>	<b>27,713</b>	<b>7,549</b>
<b>Net foreign exchange difference</b>	<b>(5,380)</b>	<b>106</b>
<b>Net increase/ (Decrease) in cash and cash equivalents</b>	<b>92,360</b>	<b>99,180</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>179,636</b>	<b>80,456</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>271,996</b>	<b>179,636</b>



## About GTC

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Central and Eastern Europe. Since 1994 GTC has developed 76 high standard, modern office and retail properties with a total area of over 1.3 million sq. m through Central and Eastern Europe.

GTC now actively manages a commercial real estate portfolio of 48 commercial buildings providing over 750 ths. sq m of lettable office and retail space in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia. In addition, GTC has a development pipeline of 325 ths. sq m retail and office properties in capital cities of Central and Eastern Europe, 37 ths. sq m under construction.

GTC S.A. is listed on the Warsaw Stock Exchange and included in the mWIG40 index and inward listed on the Johannesburg Stock Exchange.

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