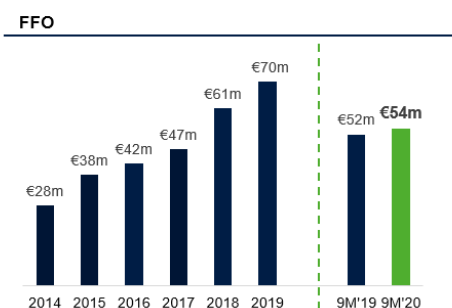


STRONG EARNINGS RESULT DESPITE COVID-19 IMPACT

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO I	EPRA NAV
€91M	€52M	€54M	€1,174M

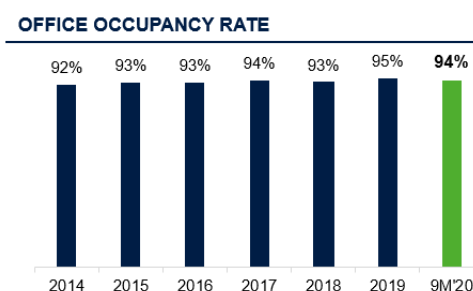
Q3&9M 2020 FINANCIAL HIGHLIGHTS

- Investment grade rating of BBB- from Scope Rating
- Gross margin from rental activity at €32m in Q3 (€33m in Q3 2019) and at €91m in 9M (€94m in 9M 2019), despite impact of Covid-19 amounting to €2m in Q3 and €10m in 9M
- Operating profit: profit before tax and fair value adjustments up to €21m in Q3 (€15m in Q3 2019) and at €52m in 9M (€53m in 9M 2019)
- FFO I increased 5% to €54m (€52m in 9M 2019), FFO per share at €0.11
- EPRA NAV at €1,174m as at 30 September 2020, EPRA NAV per share at €2.42 (PLN 10.95 at EUR/PLN 4.5268)
- Solid financial metrics
 - LTV at 45% (44% as of 31 December 2019)
 - WAIR at historical low of 2.5% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to €139m as of 30 September 2020



Q3&9M PORTFOLIO HIGHLIGHTS

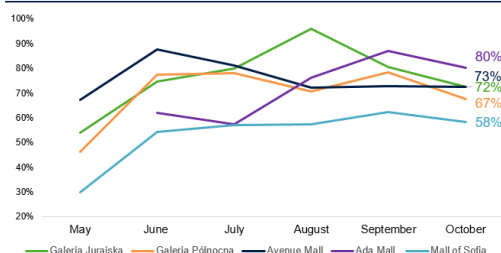
- **OFFICE: RESILIENCE CONTINUES**
 - Occupancy remained strong at 94% as at 30 September 2020 (95% in December 2019)
 - No collection problem
 - Spiral office building sold in October 2020
 - New lease agreements for a total of 10,000 sq m signed in Q3 2020 including:
 - Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sq m)
 - Additionally, Generali signed a pre-lease in Matrix B, Zagreb for 2,500 sq m
 - Commencement of construction of Sofia Tower 2



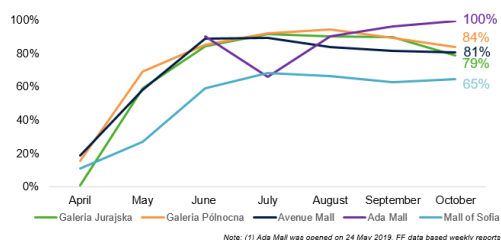
- **RETAIL: GRADUALLY RETURNING IN Q3 2020, BEFORE SECOND WAVE OF COVID-19 IN NOVEMBER**

- 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 27 November 2020
- Loss of rental revenues due to impact of COVID-19 of €10m 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 September 2020 (4.0 years at 31 December 2019)
- Retailers continue to expand: largest Sinsay in Poland signed in Galeria Północna (2,700 sq m)

FOOTFALL (2020 vs 2019)



TURNOVER (2020 vs 2019)



Note: (1) Ada Mall was opened on 24 May 2019. FF data based weekly reports

“The third quarter of 2020 showed some improvement, before we saw a second wave of COVID-19. The office sector remained resilient, while the retail sector was gradually returning to its pre COVID state with tenants’ turnover achieving on average 87% of 2019 numbers. We kept our occupancy rate virtually unchanged as our team responded effectively to the challenges of COVID-19. On the financial side new completions during last 12 months allowed us to offset a decrease in revenues resulting from pandemic situation and lead to 5% increase in FFO underpinned with strong collection rates. We commenced Sofia Tower 2, a class A office building above our Mall of Sofia shopping mall and we closed sale of Spiral in October looking forward to the next opportunities in the region to grow further our office portfolio. All our efforts and healthy Groups situation were confirmed with investment grade rating BBB- by Scope Ratings which we did in preparation for green bonds issue on Hungarian market.” – **commented Yovav Carmi, GTC’s President of the Management Board.**

FINANCIALS

Rental and service revenues

- **Decreased by €3m to €122m** from €125m in 9M 2019

Rental revenues from newly completed Ada Mall, Green Heart, ABC I and Matrix A of €9m almost fully offset the decrease of €10m due to 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 combined with a decrease in rental revenues following the sale of GTC White House in the third quarter of 2019 and Neptun Office Center in the fourth quarter of 2019 of €3m.

Gross margin from operations

- **Decreased by €3m to €91m** from €94m in 9M 2019

Mostly resulting from a lost on rent and service revenues in our shopping malls across the portfolio due to the COVID-19 outbreak partially offset by newly completed and acquired properties net of sale of assets.

Administrative expenses

- **Administrative expenses (before provision for share based program) decreased by €6m to €8m** from €15m in 9M 2019

The administrative expenses in nine months to 30 September 2019 included one-off cost related to exercise of phantom shares of €6m. Mark-to-market of share based program resulted in reversal of the provision of €1m in the nine-month period ended 30 September 2020 compared to reversal of the provision of €3m recognized in the

nine-month period ended 30 September 2019. The above factors resulted in a decrease of administration expenses by €4m to €7m in the nine-month period ended 30 September 2020 from €11m in the nine-month period ended 30 September 2019.

Net loss from revaluation and impairment

- **Amounted to €67m** as compared to 22m profit in 9M 2019
Net loss from the revaluation of the investment properties reflects mainly devaluation of our shopping malls across the portfolio which resulted from **the impact of the COVID-19 outbreak on retail activity of the Group**. The loss was offset by an increase in value on Spiral office building, in the amount of €10m, due to a signed letter of intent to sell the building (Spiral was sold in October 2020).

Financial expenses

- **Average interest rate at 2.5%** thanks to refinancing activity and hedging strategy. **Financial expenses** stable at **€25m**.

Tax

- **Tax amounted to €3m** as compared to €15m tax in 9M 2019
Taxation consist mainly of €5m of current tax expenses and €2m of deferred tax benefit.

Net loss

- **Profit before tax and fair value adjustments was €52m. The net loss amounted to €17m in 9M 2020.** This mostly resulted from recognition of loss from revaluation/impairment of assets in the amount of €67m (as compared to net profit from revaluation/impairment of assets in the amount of €22m in 2019) combined with higher foreign exchange differences loss by €4m and a decrease in gross margin from operations resulting from COVID-19 outbreak, as well as recognition of tax of €3m.

Funds From Operations (FFO I)

- **At €54m** compared to €52m in 9M 2019, FFO I per share at €0.11

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- **At €2,197m as of 30 September 2020** (€2,222m as of 31 December 2019) due to the impact of the COVID-19 outbreak on retail activity of the Company which lead to decrease in value of the properties of €65m. Additionally, we reclassified Spiral office building (Budapest, Hungary) with the total value of €61m to asset held for sale following an offer to sell the property (Spiral was sold in October 2020). The decrease was partially offset by an investment of €48m mostly into assets under construction: Green Heart, Advance Business Center II, Matrix B and Pillar.

EPRA NAV / share

- **At €2.42** compared to €2.47 on 31 December 2019
Corresponding to **EPRA NAV of €1,174m** compared to €1,200m as of 31 December 2019.

Bank loans and bonds

- **At €1,174m** compared to €1,205m as of 31 December 2019
- **Weighted average debt maturity of 4.0 years** and **average interest rate of 2.5% p.a.**
- **LTV at 45%** (44% on 31 December 2019)
- **Interest coverage ratio at 4.0x** (4.2x on 31 December 2019)

Cash

- **Cash balance of €139m** as of 30 September 2020

Annex 1 Consolidated Statement of Financial Position as at 30 September 2020
(in thousands of euro)

	30 September 2020 (unaudited)	31 December 2019 (audited)
ASSETS		
Non-current assets		
Investment property	2,161,131	2,247,030
Residential landbank	10,104	13,388
Property, plant and equipment	7,845	8,159
Blocked deposits	12,680	11,137
Derivatives	-	265
Other non-current assets	115	109
	2,191,875	2,280,088
Loan granted to non-controlling interest partner	11,183	10,976
Total non-current assets	2,203,058	2,291,064
Assets held for sale	63,541	-
Current assets		
Accounts receivables	7,823	10,269
Accrued income	1,317	2,180
VAT receivable	1,886	3,296
Income tax receivable	850	1,079
Prepayments and deferred expenses	5,023	2,187
Short-term blocked deposits	27,086	33,031
Cash and cash equivalents	139,078	179,636
	183,063	231,678
TOTAL ASSETS	2,449,662	2,522,742

Annex 1 Consolidated Statement of Financial Position as at 30 September 2020 (cont.)
(in thousands of euro)

	30 September 2020 (unaudited)	31 December 2019 (audited)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	11,007	11,007
Share premium	550,522	550,522
Capital reserve	(49,489)	(43,098)
Hedge reserve	(7,290)	(4,994)
Foreign currency translation	(3,114)	943
Accumulated profit	513,856	530,242
	1,015,492	1,044,622
Non-controlling interest	17,511	14,040
Total Equity	1,033,003	1,058,662
Non-current liabilities		
Long-term portion of long-term borrowing	1,025,796	980,872
Deposits from tenants	12,680	11,137
Long term payable	2,578	2,648
Provision for share based payment	387	1,446
Lease liability	43,702	46,222
Derivatives	9,082	2,611
Provision for deferred tax liability	145,189	147,232
	1,239,414	1,192,168
Current liabilities		
Investment and trade payables and provisions	19,901	37,290
Deposits from tenants	28	1,605
Current portion of long-term borrowing	149,918	225,350
VAT and other taxes payable	2,247	1,817
Income tax payable	1,090	1,542
Derivatives	2,729	3,739
Current portion of lease liabilities	187	208
Advances received	1,145	361
	177,245	271,912
TOTAL EQUITY AND LIABILITIES	2,449,662	2,522,742

Annex 2 Consolidated Income Statement for the 9 and 3 month periods ended 30 September 2020 (in thousands of euro)

	Nine-month period ended 30 September 2020	Nine-month period ended 30 September 2019	Three-month period ended 30 September 2020	Three-month period ended 30 September 2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Rental revenue	91,697	93,866	32,659	32,903
Service revenue	29,877	30,763	10,225	10,444
Service costs	(30,591)	(30,861)	(10,536)	(10,690)
Gross margin from operations	90,983	93,768	32,348	32,657
Selling expenses	(1,002)	(1,098)	(295)	(363)
Administration expenses	(7,183)	(11,209)	(2,629)	(2,442)
Profit from revaluation/impairment of assets	(66,915)	21,784	917	5,302
Other income	769	934	714	647
Other expenses	(1,101)	(837)	(552)	(252)
Profit (loss) from continuing operations before tax and finance income / (expense)	15,551	103,342	30,503	35,549
Foreign exchange differences gain/ (loss), net	(4,109)	(275)	(873)	154
Finance income	252	282	79	101
Finance cost	(25,331)	(25,309)	(8,280)	(9,073)
Profit/(loss) before tax	(13,637)	78,040	21,429	26,731
Taxation	(2,868)	(15,132)	(4,110)	(6,670)
Profit (loss) for the period	(16,505)	62,908	17,319	20,061
Attributable to:				
Equity holders of the Company	(16,386)	62,575	17,233	19,893
Non-controlling interest	(119)	333	86	168
Basic earnings per share (in Euro)	(0.03)	0.13	0.04	0.04

Annex 3 Consolidated Statement of Cash Flow for the 9 month period ended 30 September 2020
(in thousands of euro)

	Nine-month period ended 30 September 2020	Nine-month period ended 30 September 2019
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	(13,637)	78,040
Adjustments for:		
Loss/(profit) from revaluation/impairment of assets	66,915	(21,784)
Foreign exchange differences loss/(gain), net	4,109	275
Finance income	(252)	(282)
Finance cost	25,331	25,310
Share based payment (income) / expenses	(1,059)	(3,389)
Depreciation and amortization	478	496
Operating cash before working capital changes	81,885	78,666
Increase in trade receivables, prepayments and other current assets	(454)	(3,120)
Increase/(decrease) in advances received	784	(35)
Increase/(decrease) in deposits from tenants	(34)	2,277
Increase/(decrease) in trade and other payables	(1,640)	289
Cash generated from operations	80,541	78,077
Tax paid in the period	(5,021)	(4,775)
Net cash flows from operating activities	75,520	73,302
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(64,658)	(111,696)
Decrease in short term deposits	5,777	3,001
Proceeds related to expropriation of land	-	4,917
Purchase of minority	(1,802)	-
Sale of investment property	500	72,659
VAT/CIT on purchase/sale of investment property	1,410	19,169
Interest received	45	84
Net cash flows from/(used in) investing activities	(58,728)	(11,866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	157,248	172,641
Repayment of long-term borrowings	(183,729)	(87,804)
Repayment of lease liabilities	(156)	(1,682)
Dividends paid	-	(37,992)
Dividends paid to non-controlling interest	-	(429)
Interest paid	(22,582)	(21,774)
Loans origination cost	(954)	(1,269)
Decrease/(increase) in blocked deposits	(1,375)	(11,458)
Net cash from/(used in) financing activities	(51,548)	10,233
Effect of foreign currency translation	(5,802)	(409)
Net increase / (decrease) in cash and cash equivalents	(40,558)	71,260
Cash and cash equivalents at the beginning of the period	179,636	80,456
Cash and cash equivalents at the end of the period	139,078	151,716

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 74 high standard, modern office and retail properties with a total area of 1.3 million sq. m through Central and Eastern Europe.

GTC now actively manages a commercial real estate portfolio of 45 commercial buildings providing 716 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 354 ths. sq m retail and office properties in capital cities of Central and Eastern Europe, 66 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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