

STABLE CEE CORE PORTFOLIO CASH FLOW SUPPORTS REFINANCING STRATEGY, DESPITE NON-CASH REVALUATION LOSSES WEIGHING ON REPORTED RESULTS

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	EPRA NTA PER SHARE
€152M	€28M	53%	85%	€2.19 (PLN9.36)

9M 2025 FINANCIAL HIGHLIGHTS

- **Rental and services income increased by 9%** to EUR 152m (EUR 139m in the same period of 2024)
- **Gross margin from rental activities rose by 2%** to EUR 99m (EUR 97m in the first nine months of 2024)
- **Cash flow from operating activities increased by 1% YoY** to €77m in 9M 2025, stable cash generation supported by tight working capital management
- **FFO I amounted to EUR 28m** (EUR 55m in the first nine months of 2024), with FFO per share of EUR 0.05
- **EPRA NTA totalled EUR 1,259m** as at 30 September 2025 (EUR 1,284m as at 31 December 2024). EPRA NTA per share amounted to EUR 2.19 (PLN 9.36)
- **Net LTV¹ stood at 53.1%** (48.8 % as at 30 September 2024).
- **Cash balance of EUR 87m**, cash in escrow accounts of EUR 17m and deposits of EUR 90m
- **Issuance of new bonds amounting to EUR 455m** to refinance EUR 494m notes maturing in 2026 issued by GTC Aurora

9M 2025 PORTFOLIO HIGHLIGHTS

- **Nearly 98,000 sq m of commercial space leased** – including approx. **27,000 sq m of office space** and **15,000 sq m of retail space** in Q3
- Occupancy rate of income generating commercial properties at 85%² (compared to 86% at year-end 2024)
- Weighted average lease term of 3.7 years for retail assets and 3.6 years for offices
- Sale of land plots in Warsaw, Katowice and Bucharest – **total transaction value of EUR 18m** – supporting the Group’s liquidity
- **Exercise of the option to acquire minority stakes in the German residential portfolio** (all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.)
- **Already 98% of GTC’s commercial buildings** (100% in Poland, Serbia, Romania, Bulgaria and Croatia) **are certified under LEED, BREEAM or DGNB**, or are in the recertification process

Notes: (1) Includes non-current financial assets (2) Includes office building held for sale

“The results for 9M 2025 show both resilience in our core operations and the areas where we must accelerate our efforts to deleverage and reduce increased finance costs. Our management team is fully aligned on the priorities ahead: continued assets sale program, deleveraging, completing bank refinancings, and improving operational efficiency. We are taking a disciplined approach to capital allocation, with a strong sense of ownership and accountability,” said **Botond Rencz, CEO of GTC**.

“In the 9M 2025 period, rental revenues increased to EUR 152 million and cash flow from operations remained stable at EUR 77 million. We successfully issued EUR 455 million to address the June 2026 maturity of EUR 494 million

notes, a key milestone in our refinancing plan, while maintaining a resilient liquidity position. At the same time, higher financing costs after the consolidation of the German portfolio weighed on FFO I, which declined to EUR 28 million. We also recognized non-cash revaluation loss of EUR 45 million which weighed on our reporting earnings, that did not impact our resilient liquidity position,” commented **Jacek Bagiński, CFO of GTC**.

STRATEGIC ACTIONS IN 9M 2025

<p>Significant extension of maturity profile and further debt reduction</p>	<p>In October 2025 GTC Finance DAC successfully priced EUR 455 million senior secured notes due October 2030 at a 6.5% coupon. Net proceeds of EUR 429 million (after fees and expenses) were placed in escrow account pledged to the new bondholders and earmarked for the repayment of the outstanding SUNs.</p> <p>As part of the refinancing process, GTC Magyarország Zrt. (“GTC Hungary”) conducted a tender offer for the SUNs, resulting in the repurchase of EUR 195 million in aggregate principal, financed by a loan from GTC Finance DAC. The total amount payable for all SUNs accepted for purchase was EUR 192 million. Following the tender, EUR 299 million SUNs remain outstanding, while EUR 237m of cash remains on the GTC Finance DAC escrow account. The balance of EUR 62 million is secured by a EUR 44 million cash deposit designated for SUNs repayment and EUR 87 million cash available in the Group.</p> <p>To reflect the easing of liquidity pressure following the successful bond refinancing, Scope – Europe’s leading provider of independent credit ratings – has upgraded GTC’s issuer rating to B from B- and assigned a Positive Outlook.</p> <p>In H1 this year, GTC agreed on the extension of the refinancing for Galeria Jurajska in Częstochowa provided by Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG, extending the maturity of the EUR 100 million loan to 2030. Additionally, J&T Banka granted GTC EUR 84 million to refinance Galeria Północna in Warsaw.</p>
<p>Sale of selected assets strengthens liquidity</p>	<p>In Q3 this year, the Group finalised the sale of investment land in Bucharest (EUR 7 million), in the business district of Warsaw’s Mokotów (EUR 7 million) and in Katowice (EUR 4 million). Furthermore, in the first half of 2025, the Company completed the sale of the GTC X office building in Belgrade for EUR 23 million and a land plot in Warsaw’s Wilanów district for EUR 55 million.</p> <p>On 31 October 2025, a sale and purchase agreement has been signed for the disposal of land and an office building in Budapest (GTC Future) for EUR 19 million.</p>

OPERATING ACHIEVEMENTS IN 9M 2025

In Q3 2025, GTC signed lease agreements for nearly **42,000 sq m of office and retail space**. Combined with the performance achieved in the first half of the year, this amounts to **nearly 98,000 sq m of commercial space leased**, with the occupancy rate maintained at 85% (86% excluding assets held for sale).

Stable demand for GTC office space across the region

Among the largest office leasing transactions concluded by GTC in the first nine months of the year were the renewal of leases with renowned companies occupying: 12,000 sq m in City Gate in Bucharest, over 10,000 sq m in Advance Business Center in Sofia, c. 5,000 sq m in V188 in Budapest and 6,000 sq m in Francuska Office Centre in Katowice, 3,800 sq m in Korona Office Complex in Krakow, 3,600 sq m in Aeropark Business Centre in Warsaw and 3,000 sq m in each Sofia Tower and Globis Poznań.

New tenants appeared, among others, in Duna Tower in Budapest (3,000 sq m), Francuska Office Centre in Katowice(2,600 sq m), Premium Point in Bucharest (2,500 sq m), Korona Office Complex in Kraków (2,400 sq m),City Gate in Bucharest (2,000 sq m), Globis Wrocław (1,800 sq m), Matrix D in Zagreb (1,700 sq m) Pixel in Poznań (1,600 sq m), Vaci Greens D in Budapest (1,500 sq m).

In total, GTC leased more than 66,000 sq m of office space during the first nine months of the year. GTC’s buildings in the region’s major business hubs remain attractive workplace

	<p>destinations for companies from sectors such as finance, energy, engineering, accounting, manufacturing, aviation, advertising, FMCG and for public institutions.</p>
<p>GTC shopping centres attract new tenants</p>	<p>Retail leasing also remained strong – with 31,500 sq m leased in the first nine months of 2025. The weighted average lease term in GTC’s retail portfolio remains at 3.7 years (vs. 3.7 years at the end of 2024).</p> <p>At Galeria Północna in Warsaw, lease agreements for almost 11,800 sq m have been signed since the beginning of the year. The centre has attracted new tenants such as Action and MR.DIY (each exceeding 1,000 sq m), and renewed partnerships with brands including Sinsay (nearly 2,700 sq m), Martes Sport (approx. 1,200 sq m), Media Expert (1,000 sq m), Home & You, Rossmann and the Fikołki play centre.</p> <p>At Galeria Jurajska in Częstochowa, lease agreements covering 9,800 sq m have been signed since the beginning of the year. Renewals were concluded with tenants such as Reserved (2,800 sq m), Ochnik, Diverse and Vistula. Galeria Jurajska is almost fully let and remains the largest shopping centre in the northern part of the Silesian region.</p> <p>At Ada Mall in Belgrade, 6,500 sq m were leased in the first nine months of the year – lease renewals were signed with H&M (over 2,300 sq m), Maxi supermarket (over 1,000 sq m), and stores including Pertini, Beosport and Fashion&Friends.</p> <p>Avenue Mall in Zagreb recorded approx. 2,300 sq m of leased space in the reporting period – securing the relocation of Sport Vision, renewing leases with HomeDeco and Home&Cook, and adding new restaurants and a play zone.</p> <p>At Mall of Sofia, new and renewed leases totalling over 1,000 sq m of retail space were signed.</p>
<p>Higher occupancy and rental income in the German residential portfolio</p>	<p>In Q3 2025, GTC exercised its option to acquire minority interests in the portfolio of 5,200 rental apartments in Germany. These assets are now 86% occupied, representing an increase of 3 pp compared to year-end 2024, with annual rental income rising from EUR 22.6 million to EUR 23.9 million over the same period.</p> <p>The future of the residential portfolio, including the potential sale of part or all of it, is among the topics of the ongoing strategic asset review.</p>
<p>ESG strategy progress</p>	<p>GTC continues to reduce the environmental footprint of its buildings and maintain the highest operational standards.</p> <p>Ongoing initiatives include improving the energy efficiency class of the German residential portfolio through a technology platform integrating AI-driven energy optimisation, efficient heat pump systems and, where possible, photovoltaic installations.</p> <p>GTC has also begun implementing the intelligent WasteTracker system in 12 office buildings in Poland with a total leasable area of nearly 135,000 sq m. This solution enables precise measurement and analysis of waste streams generated by tenants and visualisation of the carbon footprint by fraction.</p> <p>A major achievement was securing the LEED Gold v5 certificate for the south tower of the City Gate complex in Bucharest – the newest and most demanding version of this global certification system. It is the first existing property in Romania and only the fourth in Europe to receive such recognition.</p> <p>According to the published ESG Report, in 2024 GTC reduced CO₂ emissions year-on-year by approximately one-fifth, and already 98% of the Company’s commercial buildings (100% in Poland, Serbia, Romania, Bulgaria and Croatia) hold LEED, BREEAM or DGNB certification, or are undergoing recertification.</p>

FINANCIALS

Rental and service revenues	<ul style="list-style-type: none"> • Increase of 9% to EUR 152 million (compared with EUR 139 million in the first nine months of 2024). An increase following the purchase of residential portfolio in Germany (EUR 18 million) partially offset by a decrease in rental revenues after the sale of GTC X and Matrix C (EUR 4 million). Underlying LfL decline of 2% YoY mainly due to Allegro departure in Pixel, IBM departure in Duna Tower and a temporary rent-free period in one of Univerzum buildings after renewal.
Gross margin from operations	<ul style="list-style-type: none"> • Increase of 2% to EUR 99 million – compared with EUR 97 million in the corresponding period of the previous year. Excluding impact of Germany, the gross margin from operations decreased by 9% YoY to EUR 88 million.
Administrative expenses	<ul style="list-style-type: none"> • Increase to EUR 20 million compared with EUR 12 million in the first nine months of 2024 – mainly due to administrative costs related to the acquisition of the German residential portfolio.
Loss from revaluation of investment properties	<ul style="list-style-type: none"> • Loss of EUR 45 million compared with a loss of EUR 6 million in the first nine months of 2024 – primarily due to the final settlement of the option to acquire certain shares in Germany Portfolio, writedown of assets in Hungary, and capitalized expenditures on completed properties which did not translate to increased valuation.
Financial expenses, net	<ul style="list-style-type: none"> • Increase in net financial expenses to EUR 54 million (EUR 27 million in the first nine months of 2024), mainly due to higher total cost of debt resulting from new loans executed and drawn to fund the German portfolio acquisition, increasing the weighted average interest rate (including hedging instruments) to 3.76 percent as at 30 September 2025 (vs. 2.89 percent at 30 September 2024).
Tax	<ul style="list-style-type: none"> • Corporate income tax amounted to EUR 5 million compared with EUR 7 million in the first nine months of 2024.
Adjusted EBITDA and net profit	<ul style="list-style-type: none"> • Adjusted EBITDA amounted to EUR 77 million (compared with EUR 84 million in the first nine months of 2024). Net loss totalled EUR 28 million (vs. EUR 41 million profit in the same period of 2024). The change is mainly due to higher financial expenses and negative revaluations of investment properties.
Cash flow from operating activities	<ul style="list-style-type: none"> • Net cash flow from operating activities was EUR 77million in the first nine months of 2025 (EUR 76 million in the first nine months of 2024). The operating cash flow generation was broadly stable year on year.
Funds From Operations (FFO I)	<ul style="list-style-type: none"> • EUR 28 million as at the end of September 2025 (vs. EUR 55 million in the first nine months of 2024), with FFO I per share of EUR 0.05.
Total investments and total property portfolio (GAV)	<ul style="list-style-type: none"> • As at 30 September 2025, the Total Investment Portfolio amounted to EUR 2,864 million (EUR 2,951 million at year-end 2024), and the Total Investment Portfolio excluding fixed assets to EUR 2,713 million (EUR 2,797 million at year-end 2024). Changes were mainly driven by asset disposals, partly offset by capital expenditure, particularly on properties under construction and fit-out works in completed buildings.
EPRA NTA / share	<ul style="list-style-type: none"> • EUR 2.19 compared to EUR 2.24 as at 31 December 2024. EPRA NTA amounted to EUR 1.259 million compared with EUR 1,284 million as at year-end 2024.

Debt and debt related indicators

- Total debt as at 30 September 2025 amounted to EUR 1,681 million (vs. EUR 1,635 million at year-end 2024, including EUR 25 million related to assets held for sale). Weighted average debt maturity was 2.7 years and the average interest rate was 3.76% per annum.
- Net LTV stood at 53.1% (52.7% as at 31 December 2024), and 52.6% when adjusted for cash transferred to escrow accounts.
- Interest coverage ratio based on EBITDA amounted 1.9x (3.0x as at year-end 2024).
- Share of unsecured debt at 38% (39% at year-end 2024) and share of unencumbered assets at 30% (39% at year-end 2024).

Cash

- Cash and deposits balance of EUR 177million as of 30 September 2025 (EUR 99.0 million as of 31 December 2024) and cash in escrow accounts of EUR 17 million.

During the period GTC Group generated EUR 77 million net cash from operating activities, spent EUR 51 million on investing activities and generated EUR 6 million from financing activities.

About GTC

GTC Group is a leading investor and real estate developer with 30 years of experience operating in the largest markets of Central and Eastern Europe. To date, the GTC Group has developed 82 office buildings and shopping centres with a total area of 1.4 million square meters. Currently, GTC manages a portfolio of 44 properties offering 727,000 square meters of leasable space in major cities across Poland, as well as in Budapest, Bucharest, Belgrade, Zagreb, and Sofia. Since 2024, the GTC Group has also owned nearly 5,200 residential units in Germany. Additionally, GTC is currently developing over 65,000 square meters of commercial space across five projects and has a land bank for future developments.

GTC shares are listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange.

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