

## GTC COMPLETES REFINANCING AND STRENGTHENING FINANCIAL FOUNDATIONS FOR 2026

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	EPRA NTA / SHARE
<b>EUR 202m</b>	<b>EUR 33m</b>	<b>57%</b>	<b>87%</b>	<b>EUR 1.96 (8.28 PLN)</b>

### 2025 FINANCIAL HIGHLIGHTS

- **Adjusted EBITDA** for the year 2025 amounted to EUR 102 million (compared with EUR 108 million in 2024). Adjusted EBITDA introduced to exclude any items classified as extraordinary, unusual or that are not directly related to core operations of the Group; non-recurring gain, loss or charge. In the reported period there were significant one-off items largely driven by the refinancing transaction, advisory work and a number of other one-off items.
- **Rental and service revenue** increased by 8% to EUR 202 million (EUR 188 million in 2024). Ex-Germany decreased by 5% to EUR 179 million.
- **Gross margin** decreased by 1% to EUR 129 million (EUR 131 million in 2024).
- **FFO I** amounted to EUR 33 million (EUR 68 million in 2024), with FFO per share at EUR 0.06.
- **EPRA NTA** stood at EUR 1,124 million at the end of 2025 (EUR 1,284 million at the end of 2024). **EPRA NTA per share** amounted to EUR 1.96 (PLN 8.28).
- **Net LTV** ratio stood at 57.0%<sup>1</sup> (52.7%<sup>1</sup> at the end of 2024).
- **Cash** amounted to EUR 107 million and EUR 290 million in deposits.
- **Significant refinancing progress:**
  - EUR 494 million old GTC Aurora bonds refinanced by EUR 455 million senior secured bonds due Oct'30 with the final EUR 299 million redemption in Mar'26,
  - EUR 330 million bank loans falling due within 12M refinanced after balance sheet date.

### 2025 PORTFOLIO HIGHLIGHTS

- Over **151,000 sqm of commercial space leased**, including 100,700 sqm of office space and 50,400 sqm of retail space.
- **Occupancy rate** of the income-generating commercial portfolio at 87% (86% at the end of 2024).
- Weighted **average lease term**: 3.6 years for retail space and 3.5 years for office space.
- **Sale of buildings and land plots** – in total EUR 135 million in net proceeds raised
- **Improvement in German portfolio** occupancy to 86% from 83% a year ago with average rent up to €7.2 per sqm vs. €7.0 a year ago
- 99% of commercial buildings in the portfolio (100% in Poland, Serbia, Romania, Bulgaria and Croatia) hold **LEED, BREEAM or DGNB certifications**, or are undergoing recertification.

Notes: (1) Includes non-current financial assets

*"In 2025 the new Management Board, bringing international experience, has successfully addressed some of the most pressing challenges, with a landmark refinancing of Eurobonds completed. Our objectives remain unchanged: stabilization, deleveraging, and strengthening the Group's foundations. Refinancing and liability management remained key pillars of our strategy, focused on extending debt maturities, protecting liquidity, and rebuilding financial flexibility. At the start of 2026 we already refinanced €330m in bank loans, further solidifying our long-term financial*

standing. Looking ahead, our priorities are to finalize the planned deleveraging, strengthen cooperation among teams across the Group's countries of operation, and consistently execute our medium-term financial plan to ensure long-term stability, efficiency, and value creation for our stakeholders," said **Botond Rencz, CEO of GTC**.

## **STRATEGIC ACTIONS IN 2025**

<p><b>Significant refinancing progress</b></p>	<p>In October 2025, GTC Finance DAC issued EUR 455 million of senior secured notes due in 2030, raising EUR 429 million in net proceeds to repay the outstanding senior unsecured notes. This transaction significantly extended the Group's debt maturity profile. The first tranche of unsecured notes was redeemed in October through the repurchase of notes with a nominal value of EUR 195 million. Although the remaining EUR 299 million was still reported as outstanding at the balance sheet date, this amount was fully repaid after the reporting date, on 25 March 2026. On that day, the liabilities of GTC Finance DAC were assumed by GTC Aurora.</p> <p>The refinancing was well received by the market: Scope Ratings upgraded GTC's issuer rating from B- to B, assigning a Positive Outlook, while Fitch assigned the new bonds a B+ rating.</p> <p>In 2025, GTC also extended the maturities of key bank financings, including the amendment of the refinancing facility for Galeria Jurajska provided by Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG, extending the maturity of the EUR 100 million loan to 2030. In addition, J&amp;T Banka provided GTC with EUR 84 million to refinance Galeria Północna.</p> <p>After 31 December 2025, GTC refinanced EUR 330 million bank loans falling due within 12 months of which EUR 229 million by at least 5 years'</p>
<p><b>Selected asset disposals support the Company's liquidity.</b></p>	<p>In addition to refinancing activities, GTC's liquidity and deleveraging objectives were supported by selective asset disposals, which generated a total of EUR 135 million in net proceeds after debt repayment during the year.</p> <p>In the first half of 2025, the Company completed the sale of the GTC X office building in Belgrade for EUR 23 million, as well as a land plot in Warsaw's Wilanów district for EUR 55 million. In the third quarter, GTC finalized the sale of development land in Bucharest (EUR 7 million), in Warsaw's business district of Mokotów (EUR 7 million), and in Katowice (EUR 4 million). In the fourth quarter, the Company signed an agreement for the sale of land and the GTC Future office building in Budapest for EUR 19 million and building under construction located in Zagreb (Matrix D) for EUR 13 million.</p> <p>Additionally, Group sold GTC Group's entire shareholding in NAP Nyrt for EUR 4.5 million.</p> <p>As GTC embarked on the ambitious deleveraging plan, including selective disposals in Germany, Group will strive for maximization of the disposal value working on the operational improvements of the assets occupancy and achieved NOI.</p>

## **OPERATING ACTIVITIES IN 2025**

GTC remains the owner of 37 office buildings and 6 shopping centres located in seven cities across Poland, as well as in Bucharest, Budapest, Belgrade, Sofia, and Zagreb. In 2025, these properties leased a total of more than 100,000 sqm of office space and over 50,000 sqm of retail and service space. This marks the second consecutive year in which the total leased area exceeded 151,000 sqm. In most of GTC's markets, including Hungary, Romania, Bulgaria, and Serbia, the volume of leased space was higher than in the previous year.

**100,700 sqm of office space leased**

Among GTC's largest office transactions in 2025 were lease renewals with renowned companies occupying 12,000 sqm at City Gate in Bucharest, more than 10,000 sqm at Advance Business Center in Sofia, 5,000 sqm at V188 in Budapest, and 4,000 sqm at

	<p>Francuska Office Centre in Katowice.</p> <p>The largest new lease agreement was signed with UNIQA, which leased more than 6,000 sqm in the under-construction Centerpoint 3 building in the business centre of Hungary's capital.</p> <p>GTC's office buildings continue to attract tenants from sectors such as finance, energy, engineering, accounting, industry, aviation, advertising, and food production, as well as public institutions. The weighted average lease term across GTC's office portfolio stands at 3.5 years.</p>
<b>Stable performance of shopping centres</b>	<p>In Poland's retail segment, GTC signed new or renewed lease agreements covering a total of 31,800 sqm at Galeria Północna in Warsaw and Galeria Jurajska in Częstochowa. At Ada Mall in Belgrade, a total of 9,100 sqm was leased, while Avenue Mall in Zagreb recorded over 7,600 sqm of leased space, and Mall of Sofia in Sofia added 1,400 sqm.</p> <p>GTC's shopping centres maintained a high average occupancy level of 96%. Their tenants also delivered strong results, with turnover increasing by 5% year on year, while the properties welcomed a total of more than 30 million visitors, representing a slight 1% increase in footfall.</p>
<b>Increase in occupancy and rental income in the residential portfolio</b>	<p>In the third quarter of 2025, GTC exercised the option to acquire minority stakes in its German residential portfolio comprising 5,200 rental apartments.</p> <p>These properties are currently 86% occupied, representing an increase of 3 percentage points compared with the end of 2024, while average rental rate rose from 7.0 EUR/sqm to 7.2 EUR/sqm.</p>
<b>Progress in the implementation of the ESG strategy</b>	<p>GTC continues to consistently reduce the environmental impact of the buildings it manages while maintaining the highest operational standards across its portfolio.</p> <p>Already 99% of the Company's commercial buildings (100% in Poland, Serbia, Romania, Bulgaria, and Croatia) hold LEED, BREEAM, or DGNB certification, or are undergoing recertification. In 2025, one of the year's most significant achievements was the award of LEED Gold v5 certification to the southern tower of the City Gate complex in Bucharest – the latest and most demanding version of the global building assessment standard. This makes it the first existing property in Romania and only the fourth in Europe to receive this distinction.</p> <p>GTC also began implementing the intelligent WasteTracker system across 12 office buildings in Poland, covering nearly 135,000 sqm of leasable space. The solution enables precise measurement and analysis of waste streams generated by tenants, as well as visualization of carbon footprint by waste fraction.</p>

## **FINANCIAL RESULTS**

<b>Rental and service revenues</b>	<ul style="list-style-type: none"> <li>An increase of 8% to EUR 202 million (compared with EUR 188 million in 2024), achieved primarily as a result of the acquisition of the residential portfolio in Germany (EUR 23 million), offset by a decrease in rental revenues following the sale of GTC X in Belgrade and Matrix C in Zagreb (EUR 5 million), and decline of rental revenue in Poland (EUR 2 million mainly in Pixel office building) and in Hungary (EUR 2 million mainly in evosoft HQ office building -Univerzum) as vacancy slowly improves following the departure of key tenants in these two buildings.</li> </ul>
<b>Gross margin from operations</b>	<ul style="list-style-type: none"> <li>A decrease of 1% to EUR 129 million, compared with EUR 131 million in 2024. Excluding the German residential portfolio, gross margin from operations decreased to EUR 118 million.</li> </ul>

<b>Administrative expenses</b>	<ul style="list-style-type: none"> <li>• An increase to EUR 37 million, compared with EUR 18 million in 2024, primarily driven by the recognition of costs related to the acquisition of the residential portfolio in Germany. Significant non-recurring expenses included in admin costs.</li> </ul>
<b>Loss from revaluation of investment properties</b>	<ul style="list-style-type: none"> <li>• A loss of EUR 146 million, compared with a loss of EUR 2 million in 2024, mainly due to the impairment of investment property in Hungary (EUR 78 million), and Poland (EUR 53 million). This was partly offset by revaluation gains on Kildare notes and investment property in Serbia (EUR 19 million).</li> </ul>
<b>Financial expenses, net</b>	<ul style="list-style-type: none"> <li>• The increase in net finance costs to EUR 87 million (EUR 40 million in 2024) The increase was mainly due to an increase in total debt cost resulting from new loans signed and drawn down during 2024 to fund the German portfolio acquisition as well as new funding drawn on Galeria Pólnocna, and refinancing of new loans including Galeria Jurajska on somewhat higher rates and also the cost of new secured Eurobonds in parallel with old unsecured Eurobonds. In 2025 finance costs also included EUR 7 million non-cash write-off of Grid Parity Bonds from non-current financial assets. As a result, the weighted average interest rate (including hedging instruments) rose to 4.56% per annum as of 31 December 2025, compared with 3.45% at the end of 2024.</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Corporate tax income amounted to EUR 5 million, compared with EUR 9 million income tax expense at the end of 2024.</li> </ul>
<b>Adjusted EBITDA and net profit</b>	<ul style="list-style-type: none"> <li>• Adjusted EBITDA amounted to EUR 102 million (compared with EUR 108 million in 2024).</li> <li>• Net loss amounted to EUR 155 million (compared with a net profit of EUR 53 million in 2024). The change comes mainly from the loss from revaluation, higher net finance costs, as well as higher admin and net other costs, with broadly stable YoY gross margin performance.</li> </ul>
<b>Cash flows from operating activities</b>	<ul style="list-style-type: none"> <li>• Cash flows from operating activities amounted to EUR 76 million in 2025 (EUR 98 million in 2024), The decrease is driven largely by higher admin and other costs, which drove a decline of operating cash flow before working capital changes by EUR 19 million, with gross margin from operations largely unchanged</li> </ul>
<b>Fund From Operations (FFO I)</b>	<ul style="list-style-type: none"> <li>• EUR 33 million at the end of 2025 (compared with EUR 68 million in 2024), with FFO I per share amounting to EUR 0.06.</li> </ul>
<b>Total investments and total property portfolio GAV</b>	<ul style="list-style-type: none"> <li>• As of 31 December 2025, the Total Investment Portfolio amounted to EUR 2,751 million (EUR 2,952 million at the end of 2024). The changes were mainly related to the sale of selected assets and were partially offset by capital expenditure, particularly on properties under construction as well as construction and fit-out works in completed buildings.</li> </ul>
<b>EPRA NTA / share</b>	<ul style="list-style-type: none"> <li>• EUR 1.96, compared with EUR 2.24 as of 31 December 2024. EPRA NTA amounted to EUR 1,124 million, compared with EUR 1,284 million as of 31 December 2024.</li> </ul>
<b>Debts and debt related indicators</b>	<ul style="list-style-type: none"> <li>• Debt as of 31 December 2025 amounted to EUR 1,914 million, compared with EUR 1,635 million as of 31 December 2024 (including EUR 25 million related to assets held for sale). The weighted average debt maturity stood at 2.9 years, while the average interest rate was 4.56% per annum.</li> <li>• The net LTV ratio stood at 57.0% (52.7% as of 31 December 2024), and 56.3% when adjusted for funds transferred to escrow accounts.</li> </ul>

## Cash

- The share of unsecured debt amounted to 47% (39% at the end of 2024)
- As of 31 December 2025, the balance of cash and deposits amounted to EUR 397 million, compared with EUR 99 million as of 31 December 2024, while cash held in escrow accounts totaled EUR 17 million.  
As of 31 December 2025, cash and deposits include EUR 238 million cash deposit secured to repay bonds.
- During the reporting period, the GTC Group generated EUR 76 million net from operating activities, spent EUR 222 million to investing activities and generated EUR 199 million from financing activities.

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## 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 company has developed 82 office buildings and shopping centres with a total area of 1.4 million square meters. Currently, GTC manages a portfolio of 43 properties offering 721,000 square meters of leasable space in major cities across Poland, as well as in Budapest, Bucharest, Belgrade, Zagreb, and Sofia. Since 2024, the company has also owned nearly 5,200 residential units in Germany.

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

### For further information:

Michał Kuzawiński  
Director of Investor Relations and Ownership Supervision  
[michal.kuzawinski@gtcgroup.com](mailto:michal.kuzawinski@gtcgroup.com)  
+48 660 611 118

Przemysław Polak  
Biuro PR  
[polak@biuropr.pl](mailto:polak@biuropr.pl)  
+48 505 126 184