

GTC DELIVERS STRONG GROWTH IN OPERATING RESULTS IN Q1 2026

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	EPRA NTA / SHARE
EUR 53m	EUR 16m	57.7%	87%	EUR 1.96 (8.41 PLN)

Q1 2026 FINANCIAL HIGHLIGHTS

- **Rental and service revenue** increased by 7% to EUR 53 million (EUR 50 million in Q1 2025) with 4% like-for-like growth in rental income driven by Poland, Sofia and Belgrade.
- **Gross margin** increased by 16% to EUR 37 million with gross margin up to 70% from 65% a year ago.
- **Adjusted EBITDA** grew by 19% year-on-year to EUR 33 million (vs. EUR 28 million in Q1 2025), supported by stronger rental activity and tight control of operating and administrative expenses.
- **FFO I** amounted to EUR 16 million (EUR 13 million in Q1 2025), with FFO per share at EUR 0.03.
- **EPRA NTA** stood at EUR 1,126 million at the end of March 2026 (EUR 1,281 million at the end of Q1 2025; 1,124 million at the end of year 2025). **EPRA NTA per share** amounted to EUR 1.96 (PLN 8.41).
- **Net LTV** ratio stood at 57.7%¹ (57.0%¹ at the end of 2025), having risen slightly due to €20m incremental project loan on Galeria Północna.
- **Cash** amounted to EUR 47 million and EUR 48 million in deposits.
- **Continuation of successful refinancing activities:** refinanced short-term bank loans amounted to EUR 331 million, including EUR 221 million after 31 March 2026.

Q1 2026 PORTFOLIO HIGHLIGHTS

- **27,500 sqm of commercial space leased**, including 13,500 sqm of office space and 14,000 sqm of retail space.
- **Occupancy rate** of the income-generating commercial portfolio maintained at 87%.
- Weighted **average lease term:** 3.8 years for retail space and 3.4 years for office space.
- 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

“Q1 2026 is one of the better quarters we have reported in quite some time and a strong start to the year. We delivered solid like-for-like rental growth, and increases in gross margin and Adjusted EBITDA, while keeping commercial occupancy stable. Part of the uplift reflects timing of service-charge settlements and income corrections, but the underlying trend in the business is clearly positive. At the same time, we have closed the chapter on our old unsecured Eurobonds and further solidified our debt maturity profile, so we are entering the rest of 2026 with improving operations and a cleaner, more resilient balance sheet.” said **Botond Rencz, CEO of GTC**.

STRATEGIC ACTIONS IN Q1 2026

Further progress in refinancing

In October 2025, GTC Finance DAC issued EUR 455 million of senior secured notes maturing in 2030, raising net proceeds of EUR 429 million earmarked for the repayment of the outstanding senior unsecured notes. This transaction significantly extended the Group's debt maturity profile. The first tranche of the unsecured notes was repaid in October last year, while the remaining EUR 299 million was redeemed on March 25, 2026. On that date, the liabilities of GTC Finance DAC were assumed by GTC Aurora.

The Group successfully refinanced its short-term bank loans in the amount of EUR 331 million, including EUR 221 million after 31 March 2026. One of the most significant transactions was a EUR 149 million loan agreement with LBBW (previously: Berlin Hyp AG) to refinance the majority of the Group's German residential portfolio. The new financing matures in 2031 and replaces the existing loan, further extending the Group's debt maturity profile and strengthening its long-term funding structure.

OPERATING ACTIVITIES IN Q1 2026

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 the first quarter of 2026, 14,000 sqm of office space and more than 13,500 sqm of retail and service space were leased across these properties.

Tenants extend their presence in GTC office buildings

Among GTC's largest office leasing transactions in the first quarter of 2026 were the lease renewal and expansion of a renowned financial institution at Advance Business Center in Sofia (nearly 5,600 sqm in total) and the lease renewal of a global technology company specializing in software development at University Business Park in Łódź (more than 2,200 sqm).

GTC's office buildings continue to attract tenants from sectors including finance, energy, engineering, accounting, manufacturing, aviation, advertising and food production, as well as public institutions. The average lease term across GTC's office portfolio stands at 3.4 years, while occupancy remains stable at 83%.

Renewed lease agreements with recognized brands

In the first quarter of 2026, GTC also signed new and renewed lease agreements in its flagship shopping centres in Warsaw, Częstochowa, Sofia and Zagreb. The largest transactions included lease renewals with Cinema City at Mall of Sofia (more than 4,100 sqm including IMAX), HalfPrice at Galeria Jurajska (nearly 2,200 sqm) and Carry at Galeria Północna (1,500 sqm).

GTC's shopping centres maintain a high average occupancy rate of 95%, reinforcing their position as attractive retail and entertainment destinations in the region's largest cities.

Stable occupancy of the residential portfolio

GTC's residential properties in Germany are currently 84% occupied, representing a decrease of 2 percentage points compared with the end of 2025. At the same time, the average base rent was stable at EUR 7.2 per sqm.

GTC is pursuing a selective asset disposal programme in Germany while continuing to improve the operational performance of the portfolio.

Green assets

GTC remains committed to reducing the environmental impact of its properties and maintaining the highest operational standards across its portfolio.

Already 99% of the Company's commercial buildings (100% in Poland, Serbia, Romania, Bulgaria and Croatia) hold LEED, BREEAM or DGNB certification, or are currently undergoing recertification.

FINANCIAL RESULTS

Rental and service revenues

- An increase of 7% to EUR 53 million (compared with EUR 50 million in Q1 2025),

The increase was driven mainly by higher rents in Poland, particularly in shopping malls supported by incremental revenue from renting roof infrastructure and the Korona Office Complex, as well as good performance of Malls in Sofia and Belgrade, Overall the company notes a 4% like-for-like rental gain in Q1 2026 compared to Q1 2025. Service charge revenues increase reflects a final service charge settlement in Polish assets in respect of 2025.

Gross margin from operations

- An increase of 16% to EUR 37 million, compared with EUR 32 million in Q1 2025.

Solid gains in gross margin in all major countries (Poland +7 percentage points, Hungary +6p.p., Germany +5 p.p.), reflecting stronger like-for-like performance, service charge reconciliations, and temporarily lower year-on-year service charges.

Administrative expenses

- A decrease to EUR 5 million, compared with EUR 6 million in Q1 2025, primarily due to a solid cost control of personnel expenses.

Loss from revaluation of investment properties

- A loss of EUR 11 million, compared with a loss of EUR 8 million in Q1 2025. The higher loss in Q1 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland.

Financial expenses, net

- The increase in net finance costs to EUR 21 million (EUR 16 million in Q1 2025) The increase was driven by interest on newly issued EUR 455m 6.5% interest secured Eurobonds which was charged in addition to interest on remaining EUR 299m of old unsecured Eurobonds, higher interest costs on refinanced facilities and new loans.

Tax

- Tax expense amounted to EUR 5 million, compared with EUR 0.3 million tax expense at the end of March 2025.

Adjusted EBITDA and net profit

- Adjusted EBITDA increased by 19% to EUR 33 million (compared with EUR 28 million in Q1 2025).

Despite the substantial improvement in operating performance, GTC reported a net loss of EUR 5 million in Q1 2026 (Q1 2025: net profit of EUR 2 million), primarily as a result of higher net finance costs following the issuance of new secured Eurobonds and a higher revaluation loss on certain office assets in Hungary and Poland, as well as increased tax expenses.

Fund From Operations (FFO I)

- EUR 16 million at the end of Q1 2026 (compared with EUR 13 million in Q1 2025), with FFO I per share amounting to EUR 0.03.

Total investments and total property portfolio GAV

- As of 31 March 2026, the Total Investment Portfolio amounted to EUR 2,755 million (EUR 2,751 million at the end of 2025). The change was mainly as a result of net positive fair value movements and capitalised expenditures on properties under construction (mainly CenterPoint III), largely offsetting minor downward revaluations in certain assets.

EPRA NTA / share	<ul style="list-style-type: none"> • EUR 1.96, compared with EUR 2.23 as of 31 March 2025. EPRA NTA amounted to EUR 1,126 million, compared with EUR 1,124 million as of 31 December 2025.
Debts and debt related indicators	<ul style="list-style-type: none"> • Debt as of 31 March 2026 amounted to EUR 1,636 million, compared with EUR 1,914 million as of 31 December 2025. The weighted average debt maturity stood at 3.2 years, while the average interest rate was 4.94% per annum. • The net LTV ratio stood at 57.7% (57.0% as of 31 December 2025), and 57.0% when adjusted for funds transferred to escrow accounts. • The share of unsecured debt amounted to 8% (47% at the end of 2025)
Cash	<ul style="list-style-type: none"> • As of 31 March 2026, the balance of cash and deposits amounted to EUR 95 million, compared with EUR 398 million as of 31 December 2025, while cash held in escrow accounts totaled EUR 19 million - primarily due to net cash outflows used for GTC Aurora remaining €299m bond repayment.

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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 723,000 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.

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