



STRONG FOUNDATIONS

# 2025 RESULTS

30 April 2026

[www.gtcgroup.com](http://www.gtcgroup.com)




## CONTENTS


Key highlights 2025	3
Portfolio	6
Financials	11
Appendices	18

**€202m**   
Revenues from  
rental activity

**€33m**   
FFO I <sup>1</sup>

**€1.96**   
**(PLN 8.28)**  
EPRA NTA per share

**57%**   
Net LTV

**87%<sup>2</sup>**   
Occupancy

- **Revenues from rental activity** +8% YoY to €202m in 2025 (€188m in 2024); ex-Germany -5% YoY to €179m with underlying LfL -3% YoY
- **Gross margin** from operations -1% YoY to €129m in 2025; ex-Germany -10% YoY to €118m
- **Adjusted EBITDA<sup>1</sup>** -6% YoY to €102m in 2025 (€108m in 2024)
- **Cash flow from operating activities** -23% YoY to €76m in 2025
- **FFO I** -51% YoY to €33m (€68m in 2024) with FFO per share at €0.06 in 2025
- **EPRA NTA** per share -12% YoY to €1.96 (PLN 8.28)
- **Net LTV** at **57.0%<sup>2</sup>** (52.7%<sup>2</sup> as of 31 Dec. 2024)
- **Occupancy in commercial real estate portfolio** at 87%<sup>3</sup> as of 31 Dec. 2025 (86%<sup>3</sup> as of 31 Dec. 2024)
- **Significant refinancing progress** : **(1)** €494m old Aurora Eurobonds due Jun'26 repaid in Mar'26 and refinanced by €455m senior secured bonds due Oct'30 assumed by GTC Aurora; **(2)** €330m of bank loans falling due within 12M refinanced after balance sheet date; **(3)** emphasis of matter on going concern „material uncertainty” removed from the audit opinion (see slide 4)

source: GTC | as of 31 Dec.2025 | Note: (1) Adjusted EBITDA definition has been introduced and FFO I definition has been revised – see slide 31 for details ;(2) Includes non-current financial assets; (3) Includes office buildings held for sale

- In Oct'25 GTC Finance DAC issued €455m senior secured notes due Oct'30 trading on the Global Exchange Market of Euronext Dublin, with a 6.5% coupon and 7.7% yield including the discount
- Net proceeds of €429m were used to repay €494m of SUNs maturing in Jun'26 in two tranches:
  - (1) €195m SUNs were tendered in Oct'25 (for a total consideration of €192m)
  - (2) €299m SUNs were redeemed early in Mar'26. At this date GTC Aurora assumed all obligations under the €455m new secured notes
- In Nov'25 Scope upgraded GTC's issuer rating to B with Positive Outlook. Fitch rated new secured notes B+ and kept Rating Watch Negative designation subject to bank loans refinancing progress
- After the balance sheet date, GTC refinanced €330m of bank loans falling due within 12M of which €229m by at least 5 years
- As a result of the refinancing progress above, of the €889m loans and bonds shown as short-term as at FY 2025 balance sheet date, €299m was repaid, €330m refinanced to-date

**Auditors removed the emphasis of matter regarding material uncertainty relating to going concern from their audit opinion in 2025 financial statements**



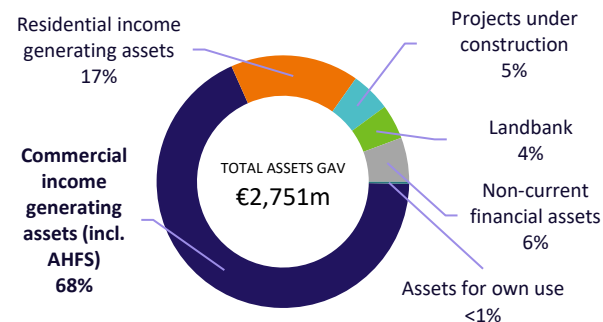
## CONTENTS

Key highlights 2025	3
Portfolio	6
Financials	11
Appendices	18

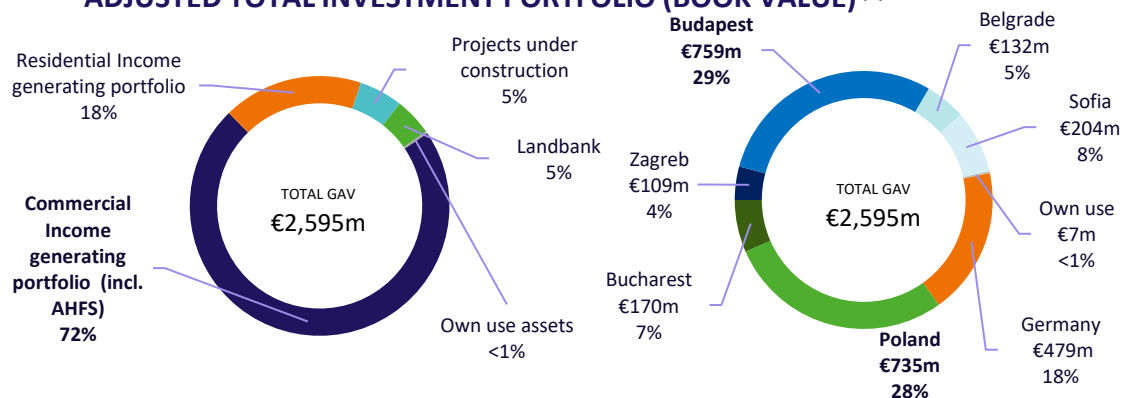
**COMMENTARY**

- + 90% of adjusted total investment portfolio is income generating portfolio
- + 50% of income generating portfolio is office, 31% is retail and 19% is residential
- + Active development projects of 5% and land reserves of 4% of total investment portfolio
- + 95% of adjusted total investment portfolio in EU countries
- + 99% of commercial income generating portfolio green certified or under recertification process

**TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)<sup>(1)</sup>**



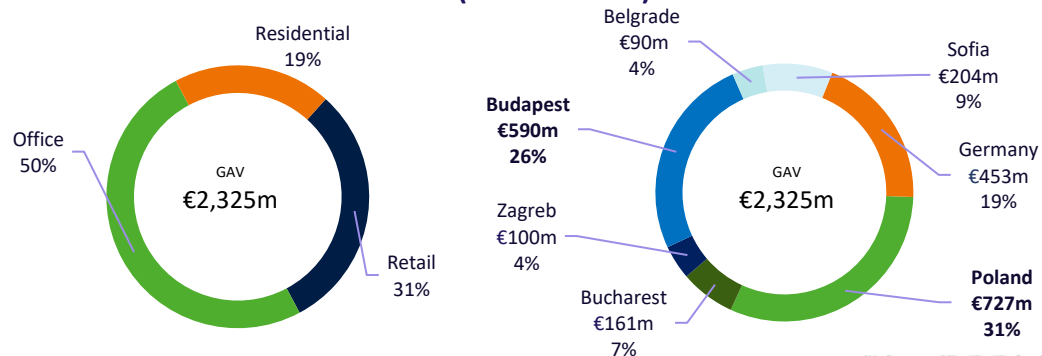
**ADJUSTED TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)<sup>(2)</sup>**



**INCOME GENERATING PORTFOLIO KEY METRICS**

	31 Dec. 2024 (incl. AHFS)	31 Dec. 2025 (incl. AHFS)
<b>Gross asset value (€m)</b>	<b>2,440</b>	<b>2,325</b>
Office	1,274	1,162
Retail	714	710
Residential	452	453
<b>Lettable area (ths. sqm)</b>	<b>1,070</b>	<b>1,046</b>
Office	541	517
Retail	204	204
Residential	325	325
<b>WAULT (years)</b>	<b>3.8</b>	<b>3.6</b>
Office	3.8	3.5
Retail	3.7	3.6

**INCOME GENERATING PORTFOLIO (BOOK VALUE)**



Source: GTC | as of 31 Dec. 2025 | Note(s): AHFS- assets held for sale; Investment properties exclude right of use under land leases; (1) Includes non-current financial assets; (2) Excludes non-current financial assets

**100,700 sqm** 

Leasing activity  
reached in 2025

**34,500 sqm** 

Leasing activity  
reached in Q4 2025

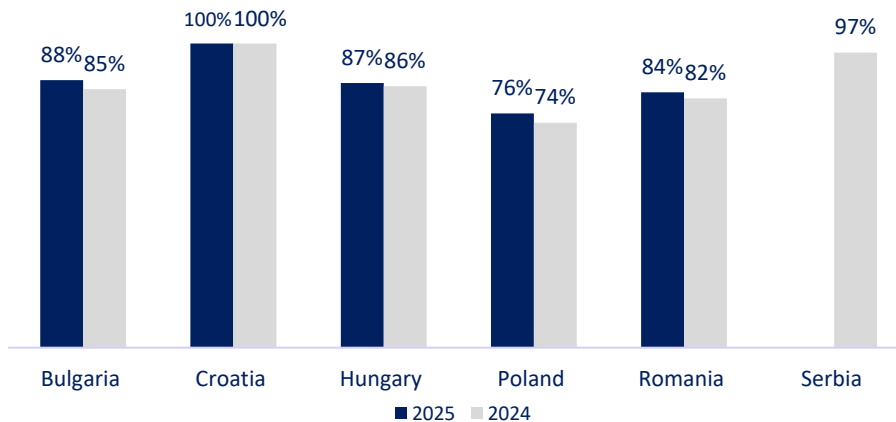
**83%** 

Occupancy as of 31 Dec. 2025  
(82% as of 31 December 2024)

**3.5 yrs** 

Average weighted lease term  
(3.8 yrs in December 2024)

31 DECEMBER 2025 OCCUPANCY RATE VS. 31 DECEMBER 2024



**City Gate,  
Bucharest**

Prolongation:  
**International  
petrochemical  
company**

c. 9,400 sqm



**CenterPoint 3,  
Budapest**

New lease:  
**Uniqua**

c. 6,100 sqm



**Advance Business  
Center, Sofia**

Prolongation:  
**Global digital  
engineering consulting  
company**

c. 5,300 sqm



**V188, Budapest**

Prolongation:  
**Institution from  
public sector**

c. 5,100 sqm



**50,400 sqm**



Leasing activity  
reached in 2025

**19,300 sqm**



Leasing activity  
reached in Q4 2025

**96%**



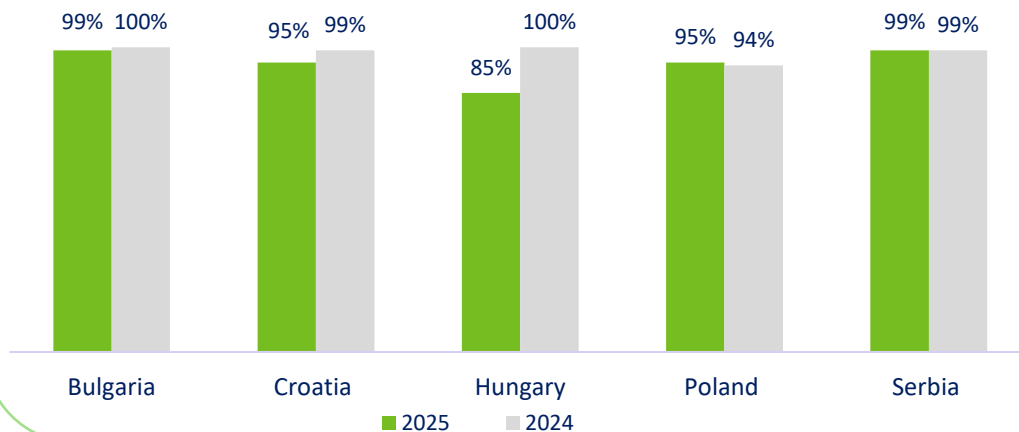
Occupancy as of 31 Dec. 2025  
(96% as of 31 December 2024)

**3.6 yrs**



Average weighted lease term  
(3.7 yrs in December 2024)

31 DECEMBER 2025 OCCUPANCY RATE VS. 31 DECEMBER 2024



**Galeria Jurajska,  
Czestochowa**

Prolongation &  
expansion:  
**Fashion brand**  
c. 3,500 sqm



**Galeria Północna,  
Warsaw**

Prolongation:  
**Sinsay**

c. 2,700 sqm



**Galeria Jurajska,  
Czestochowa**

Prolongation:  
**Reserved**

c. 2,800 sqm



**Ada Mall,  
Belgrade**

Prolongation:  
**H&M**

c. 2,300 sqm




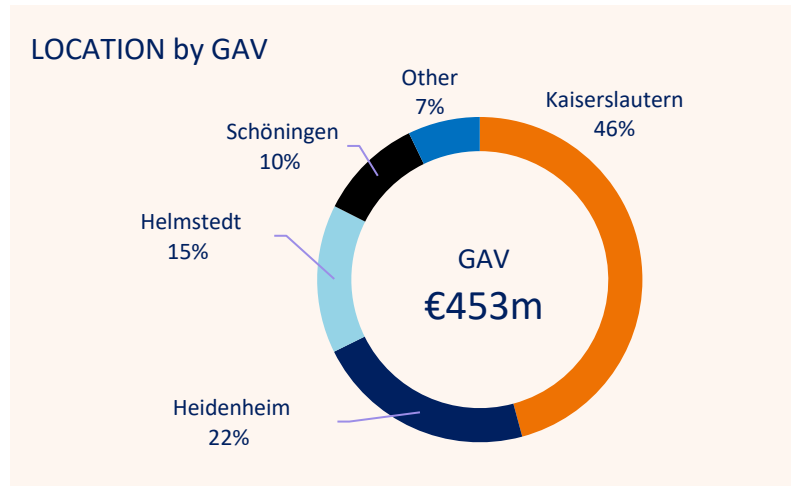
RESIDENTIAL ASSETS OVERVIEW

**€453m**   
GAV

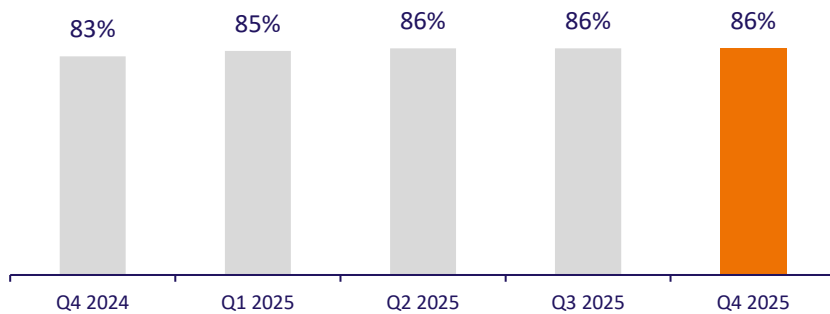
**325,000**   
sqm GLA

**5,200**   
residential units

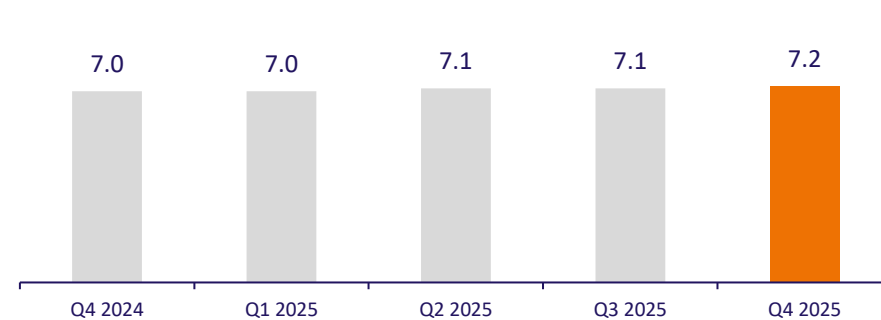
**86%**   
Occupancy



OCCUPANCY



AVERAGE HEADLINE RENTAL RATE  
(€/sq m)



## CONTENTS

Key highlights 2025	3
Portfolio	6
Financials	11
Appendices	18

CONSOLIDATED RESULTS

(€m)	CONSOLIDATED			GERMANY	GROUP EXCL. GERMANY	
	2024	2025	YoY		2025	YoY
Revenue from rental activity	188	202	+8%	23	179	-5%
Cost of rental operations	(57)	(73)	+28%	(12)	(61)	7%
<b>Gross margin from operations</b>	<b>131</b>	<b>129</b>	<b>-1%</b>	<b>11</b>	<b>118</b>	<b>-10%</b>
<b>Gross margin from operations %</b>	<b>70%</b>	<b>64%</b>		<b>50%</b>	<b>66%</b>	
Administration expenses	(18)	(37)	+106%			
Other income/ (expenses), net	(8)	(19)	+149%			
<b>EBITDA</b>	<b>106</b>	<b>75</b>	<b>-29%</b>			
<b>Adjusted EBITDA</b>	<b>108</b>	<b>102</b>	<b>-6%</b>			
Profit/(loss) from revaluation of assets	(2)	(146)	+6532%			
<b>Profit/(loss) from continuing operations before tax and finance income / (cost)</b>	<b>103</b>	<b>(73)</b>	<b>-171%</b>			
Finance cost, net	(40)	(87)	+116%			
Taxation	(9)	5	n/a			
<b>Profit/(loss) for the period</b>	<b>53</b>	<b>(155)</b>	n/a			

COMMENTS

- 1 +€23m rental revenues impact from the purchase of residential portfolio in Germany offset by a decrease in rental revenues following the sale of GTC X in Belgrade and Matrix C in Zagreb (€5m), decline of rental revenue in Poland (€2m mainly in Pixel) and in Hungary (€2m mainly in Univerzum)
- 2 + €12m service costs impact from the purchase of residential portfolio in Germany and underlying increase in CEE regions combined with inflation
- 3 Mainly due to recognition of administration cost related to new residential portfolio in Germany. Significant non-recurring expenses included in admin costs (see slide 12)
- 4 Significant non-recurring expenses included in net other expenses (see slide 12)
- 5 Mainly due to the impairment of investment property in Hungary (€78m), and Poland (€53m). This was partly offset by revaluation gains on Kildare notes (€15m) and investment property in Serbia (€4m, mainly Napred landplot)
- 6 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, refinancing of new loans on somewhat higher rates, €7m impact from Grid Parity Bonds impairment and €7m interest on new bonds. This resulted in an increase in the weighted average interest rate (including hedges) to 4.56% as of 31 December 2025, from 3.45% as of 31 December 2024

## RECONCILIATION OF ADJUSTED EBITDA

(€m)	1Q 25	2Q 25	3Q 25	4Q 25	FY 2025	<i>of which booked in admin expenses</i>	<i>of which booked in net other expenses</i>
<b>EBITDA</b>	<b>26.5</b>	<b>27.3</b>	<b>23.3</b>	<b>(2.1)</b>	<b>75.0</b>		
<b>EBITDA adjustments:</b>							
1 UK office impairment and costs	0.1	0.1	0.1	4.3	4.7	4.7	
2 Severance payments				2.1	2.1	2.1	
3 New bonds advisory costs				3.5	3.5		3.5
4 Non-recoverable VAT			1.0	4.3	5.3		5.3
5 GTC Paula non-recurring expenses	0.6	0.6	0.6	5.6	7.5	4.2	3.3
6 Other non-recurring expenses	0.8	0.8	0.6	2.0	4.2	3.7	0.5
<b>Total non-recurring expenses</b>	<b>1.5</b>	<b>1.5</b>	<b>2.3</b>	<b>21.8</b>	<b>27.1</b>	<b>14.6</b>	<b>12.6</b>
<b>Adjusted EBITDA</b>	<b>28.0</b>	<b>28.8</b>	<b>25.6</b>	<b>19.7</b>	<b>102.1</b>		

## COMMENTS

- 1 In Q4 we recognized €4.2m impairment in admin costs on the fit-out of the office of GTC UK Real Estate Investments Ltd. The office located at 2-4 Cork Street generates €0.1m quarterly rental and service costs and will be liquidated
- 2 Severance payments are related mostly to the Management Board members departures during the year. In Q4 severance related items previously being capitalized and amortized were released and charged fully to P&L
- 3 Transaction costs on new secured notes issued in Q4 were mostly capitalized and will be amortized over the bonds duration. The remainder was charged to P&L in Q4 in net other expenses
- 4 Non-recoverable VAT mainly triggered by land plots disposals in Poland, also VAT on non-recurring advisory costs in GTC Paula
- 5 Mainly costs related to the legal set-up and subsequent tax structuring of GTC Paula Group
- 6 Mainly other non-recurring advisory expenses

## ADJUSTED EBITDA

means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation, share-based payments and further adjusted to exclude any item classified as an extraordinary, unusual or a that are not directly related to core operations of the Group; non-recurring gain, loss or charge

**CONSOLIDATED RESULTS**

(€m)	2024	2025
<b>Operating activities</b>		
Operating cash before working capital changes	99	81
Add / deduct:		
Change in working capital	7	6
Tax	(8)	(9)
<b>Cash flow from operating activities</b>	<b>98</b>	<b>78</b>
<b>Investing activities</b>		
Investment in real estate and related	(263)	(80)
Sale of investment (incl. VAT)	12	136
Payment for the option (minority shares)	-	(47)
Change in deposits	14	(237)
<b>Cash flow from/(used in) investing activities</b>	<b>(237)</b>	<b>(228)</b>
<b>Financing activity</b>		
Proceeds from long term borrowings net of cost	262	493
Payment of dividend	(31)	(1)
Blocked deposits	(9)	(11)
Interest paid, net	(33)	(61)
Other financial movements	1	-
Repayment of long-term borrowings/bonds	(56)	(218)
<b>Cash flow from/(used in) financing activities</b>	<b>134</b>	<b>202</b>
Net change	(5)	52
<b>Cash at the beginning of the period (incl. AHFS)</b>	<b>60</b>	<b>55</b>
<b>Cash at the end of the period (incl. AHFS)</b>	<b>55</b>	<b>107</b>

**COMMENTS**

- 1 The decrease is driven largely by higher admin and other costs, which drove a decline of operating cash flow before working capital changes, with gross margin from operations largely unchanged YoY
- 2 Relates mainly to investment in properties mostly on assets under construction (€34m) and capex fit out (€44m)
- 3 Proceeds from the sale of landbank and buildings, including land plots in Wilanów, GTC Satellite (Warsaw), GTC Moderna (Katowice), GTC Future (land and a small office building in Budapest), buildings: Matrix C and D in Croatia, GTC X in Belgrade and NAP shares
- 4 Acquisition of the non-controlling interests in the German residential portfolio (10%) from LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. in July 2025
- 5 Represents amount set aside in GTC Finance DAC for old Aurora Eurobonds repayment
- 6 Mainly proceeds from the new secured bonds as well as a new loan on Galeria Północna
- 7 An increase results mainly from interest paid on debt related to residential portfolio acquisition in Germany

**CONSOLIDATED RESULTS**

(€m)		31 Dec. 2024	31 Dec. 2025
Investment properties	1	2,675	2,575
Residential landbank		36	29
Assets held for sale	2	155	20
Property, plant and equipment		15	10
Loan granted to non-controlling interest partner		12	11
Deposits	3	44	290
Cash & cash equivalents	4	55*	107
Cash on escrow accounts	5	10	17
Non-current financial assets		155	156
Prepayments and other receivables		29	17
Other assets		38	36
<b>Total assets</b>		<b>3,224</b>	<b>3,268</b>

**COMMENTS**

- 1 Mainly due to the sale of GTC Future office building and landbank in Hungary and reclassification of Artico office building in Warsaw to assets held for sale; as well as a loss from the revaluation of the assets, partially offset by investment in development of assets under construction and capex and fit-out in completed properties
- 2 Mainly due to the finalization of sale of Wilanów and GTC Satellite land plots and GTC X partially offset by reclassification of Artico office building to assets held for sale
- 3 Includes €238m cash deposit secured to repay old Aurora Eurobonds and remaining €52m are mainly deposits from tenants and debt service accounts
- 4 The increase driven by assets sell-downs and new loan on Galeria Północna, offset by investing outflows described on slide 14
- 5 Includes contractually binding amounts set aside for pipeline development costs in Hungary

CONSOLIDATED RESULTS

(€m)	31 Dec. 2024	31 Dec. 2025
Common equity	1,128	987
Minorities	49	48
Short term financial debt	1 220	889
Long term financial debt	1 3,390	1,025
Derivatives	37	21
Lease liability	37	36
Liabilities for put options on non-controlling interests and other long term payables	40	25
Liabilities related to assets held for sale	69	-
Provision for deferred tax liabilities	137	128
Other liabilities	117	109
<b>Total equity and liabilities</b>	<b>3,224</b>	<b>3,268</b>

COMMENTS

- 1 The balance was increased as a result of the addition of €455m new senior secured notes issued by GTC Finance DAC, and a new loan drawn down on Galeria Północna of €84m. This was offset by repurchase of €195m in aggregate principal of senior unsecured notes issued by GTC Aurora. The long-term debt decreased by €370m as of 31 December 2025 mainly due to reclassification of remaining €299m unsecured senior euro bonds issued by GTC Aurora, as well as reclassification of loans related to projects in Poland, Hungary and Germany to short-term. As of 31 December 2025 the value of short-term borrowing was €889m, up from €220m as at 31 December 2024. As described on slide 4 above, €299m bonds were repaid and €330m ST bank loans refinanced between the balance sheet date and the date of this report.


KEY CREDIT METRICS

**c. €1.6bn<sup>1</sup>**  
total net debt

  
**2.9y**  
Weighted average debt maturity (years)

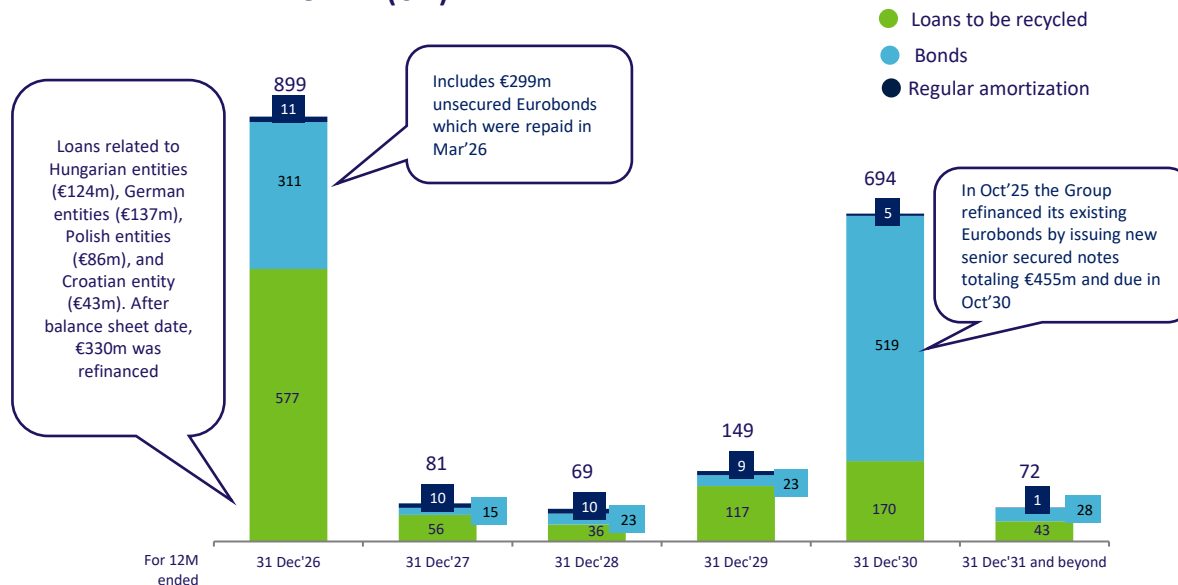


**57.0%<sup>2</sup>**  
Net LTV

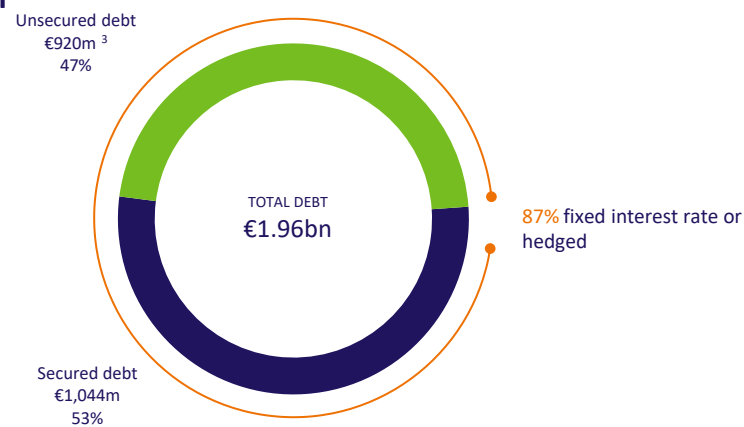
  
**4.56%**  
weighted average interest rate

(€m)	31 Dec. 2024	31 Dec. 2025
Net debt	€1,556m	€1,568m
Net LTV <sup>3,2</sup>	52.7%	57.0%
Consolidated secured leverage ratio	32%	32%
Weighted average debt maturity (years)	3.3y	2.9y

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 31 Dec.2025 | Note: (1) includes cash on the escrow accounts designated for acquisition of the GTC bonds and investment activity; (2) Net LTV adjusted for cash on escrow account at 56.3% as of Dec. 2025 and 52.4% as of Dec. 2024; (3) includes €299m remaining old Aurora Eurobonds and €455m newly issued senior secured notes as security was established after the balance sheet date

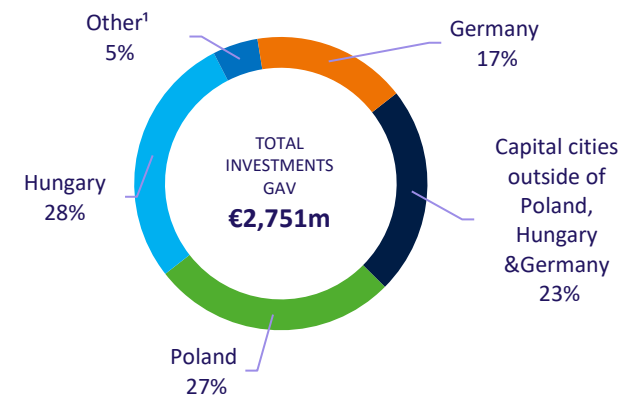
## CONTENTS

Key highlights 2025	3
Portfolio	6
Financials	11
Appendices	18

GTC investments	#	book value (€m)	%	GLA (ths. sqm)
Income generating (a+b+c)	5,212	2,325	85%	1,046
a) Office	37	1,162	43%	517
b) Retail	6	710	25%	204
c) Residential	5,169	453	17%	325
Non-current financial assets	5	156	6%	-
Investment projects under construction	4	141	5%	54
Commercial landbank		94	3%	-
Residential landbank		28	1%	-
Assets for own use	7	-	-	-
<b>Total investments GAV</b>		<b>2,751</b>	<b>100%</b>	

- High quality core portfolio of 37 office and 6 retail buildings
- 100% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

ASSETS LOCATION BY GAV



TOP TENANTS



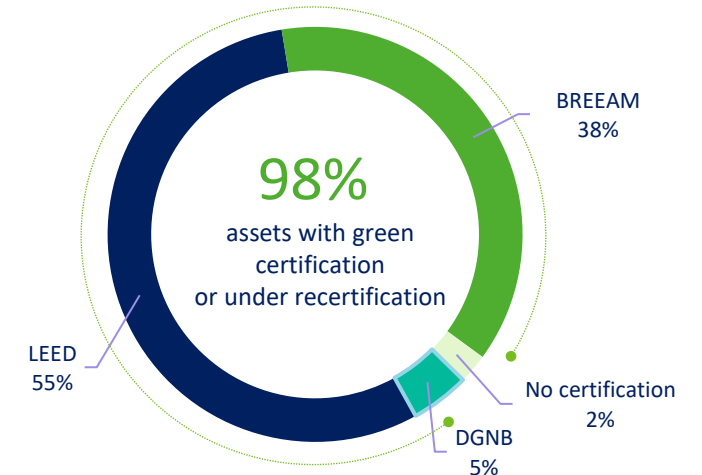
source: GTC | as of 31 Dec. 2025 | Note: (1) Mainly includes investment in Ireland (€135m) and Croatia and Slovenia (€18m)

Sustainable high occupancy of prime office buildings provides solid recurring income

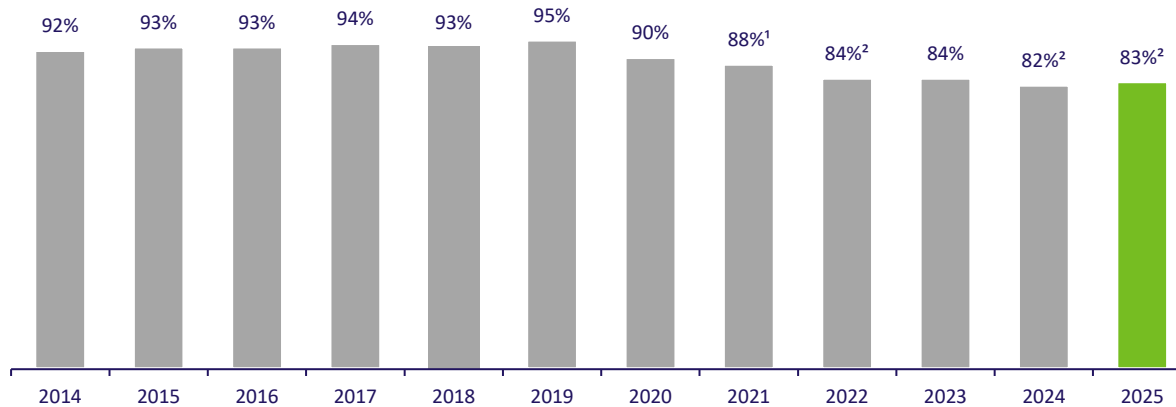
OFFICE ASSETS OVERVIEW



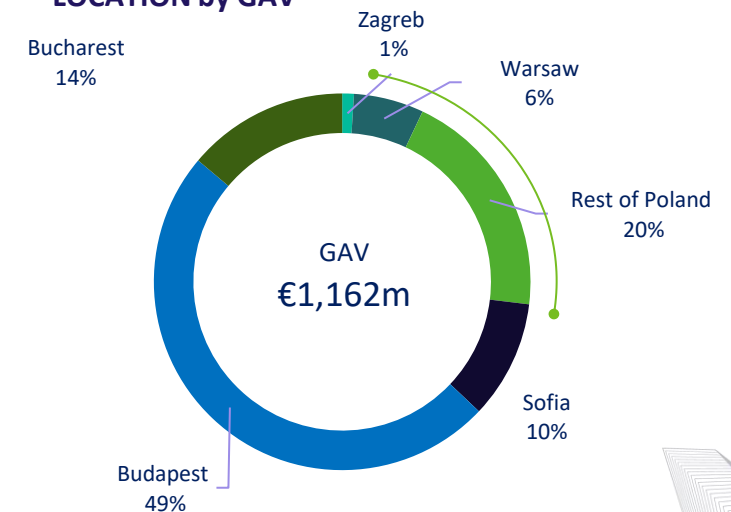
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



source: GTC | as of 31 Dec. 2025 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

**RETAIL ASSETS OVERVIEW**



**€710m**  
GAV



**6**  
buildings

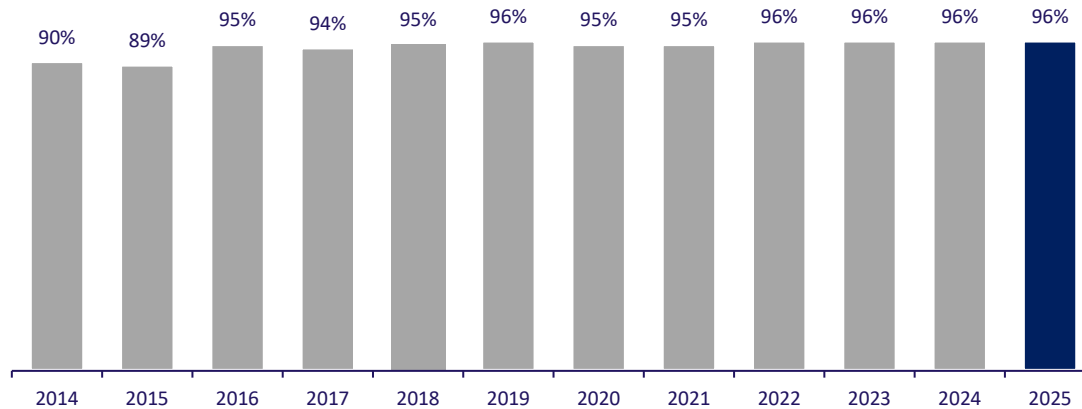


**204,000**  
sqm GLA

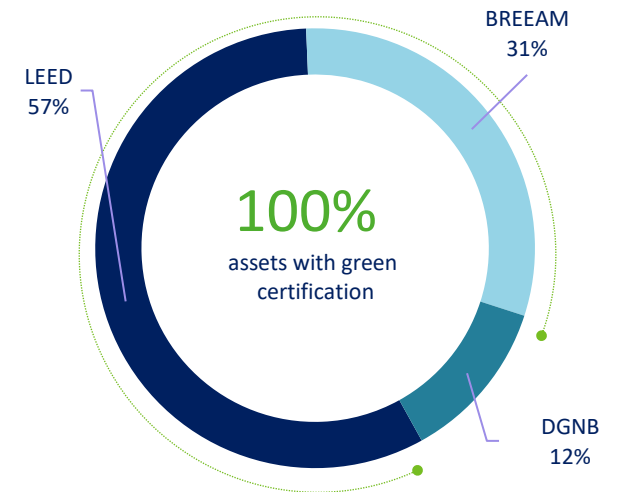


**7.5%**  
Yield

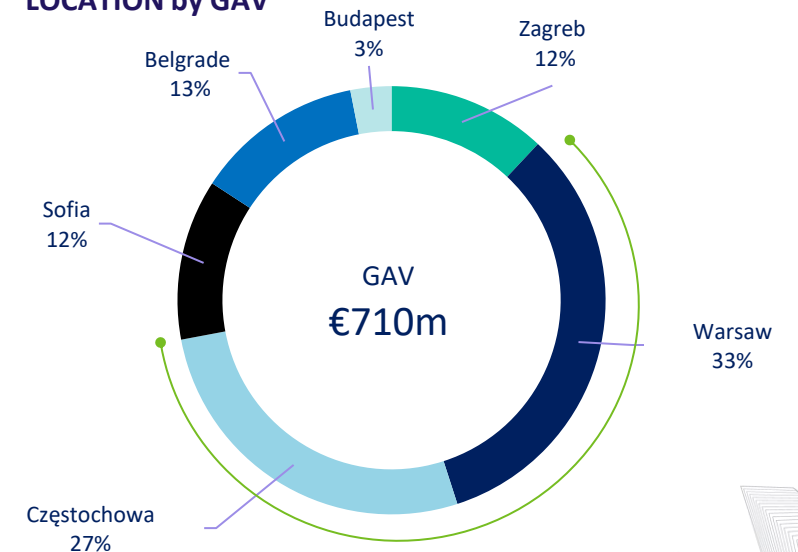
**OCCUPANCY RATE**



**GREEN CERTIFICATION**



**LOCATION by GAV**




Active development represents 6% and land reserve accounts for 5% of portfolio book value

**UNDER CONSTRUCTION**

  
**€141m**  
GAV

  
**4**  
Properties<sup>1</sup>

  
**54,300**  
sqm GLA

Budapest  
83%  
(office)

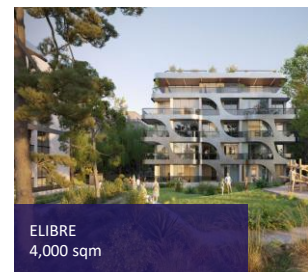


Berlin  
17%  
(residential)



CENTER POINT 3  
36,000 sqm

- ▶ 36,000 sqm new office space
- ▶ Under LEED certification



ELIBRE  
4,000 sqm

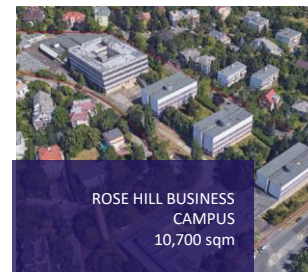
- ▶ Senior housing for rent in Berlin
- ▶ 50 apartments
- ▶ Under construction in compliance with DGNB Gold certification



ANDRASSY  
3,600 sqm

**On Hold**

- ▶ Redevelopment of 3,600 sqm office space
- ▶ Project is **on hold** and will follow the leasing progress












ROSE HILL BUSINESS  
CAMPUS  
10,700 sqm

- ▶ Redevelopment of 10,700 sqm office space
- ▶ Only building 0 is under construction, the rest is on hold and will follow the leasing progress
- ▶ 2 buildings already completed (4,600 sqm)

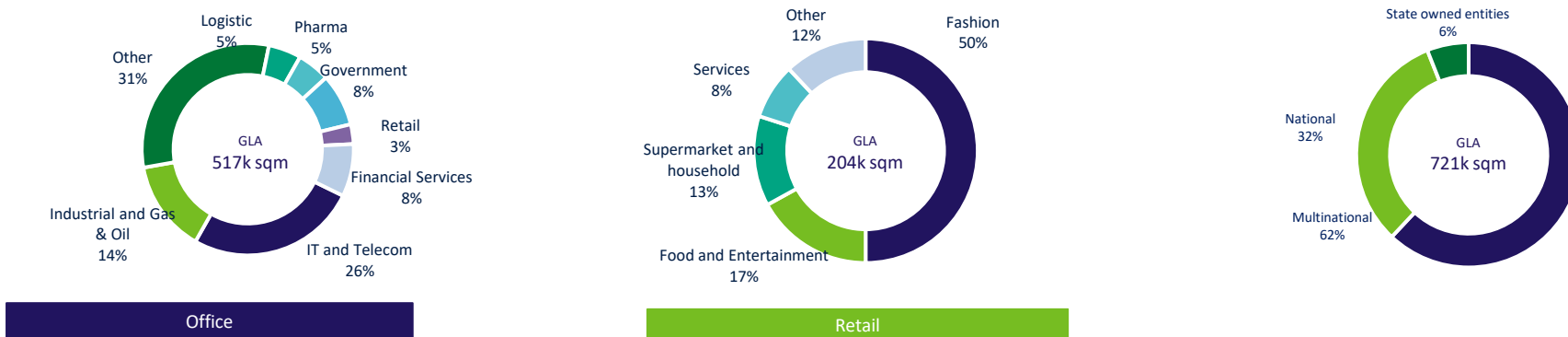
**TENANTS' BASE**

- + Strong retention rate across the portfolio
- + GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- + High proportion of blue chip tenants with investment grade rating
- + No industry dependence due to diversified tenants base
- + 100% of leases are euro-denominated
- + 100% of leases linked to European CPI
- + WAULT at 3.6 years

**BLUE CHIP TENANTS**

Top 10 tenants	Total rent (€m)
 <b>ExxonMobil</b>	7.1
 <b>ERICSSON</b>	6.0
 <b>KEF</b>	5.9
 <b>evosoft</b>	5.6
 <b>M&amp;M BANK</b>	3.8
 <b>CONCENTRIX</b>	2.4
<b>LPP</b>	2.3
<b>MNV</b>	2.3
 <b>rompetrol</b>	1.9
 <b>CCC GROUP</b>	1.8
 <b>IBM</b>	1.7

**DIVERSIFIED TENANT BASE (GLA)**



	Poland	Hungary	Belgrade	Zagreb	Bucharest	Sofia	Total
<b>OFFICE PROJECTS<sup>1</sup></b>	(incl. AHFS)						
Number of buildings	16	12	-	1	4	4	37
Total GLA (ths. sqm)	200	196	-	7	62	52	517
Book value (€m)	300	568	-	15	161	118	1,162
Average rent (€/sqm)	15.2	19.7	-	15.7	18.0	15.8	17.4
Average occupancy (%)	77%	87%	-	100%	84%	88%	83%











**RETAIL PROJECTS**

Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sqm)	113	6	34	28	-	23	204
Book value (€m)	428	22	90	85	-	86	710
Average rent (€/sqm)	22.0	23.4	20.3	23.6	-	27.0	22.6
Average occupancy (%)	95%	85%	99%	95%	-	99%	96%

**TOTAL**

Number of buildings	18	13	1	2	4	5	43
Total GLA (ths. sqm)	313	202	34	35	62	75	721
Book value (€m)	728	590	90	100	161	204	1,872
Average rent (€/sqm)	18.0	19.8	20.3	22.0	18.0	19.5	19.0
Average occupancy (%)	84%	87%	99%	96%	84%	91%	87%

High quality assets base in Poland, Hungary and capital cities of CEE

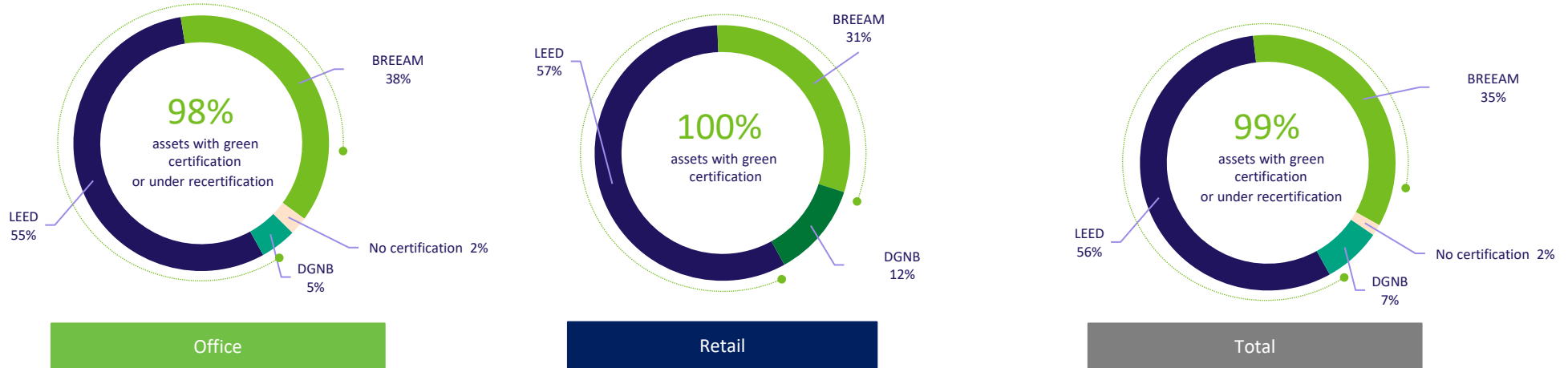
Top properties	Asset class	Country	City	Book value €M	GLA ths. sqm	Rent € /sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	231	65	18.8	92%
Galeria Jurajska		Poland	Czestochowa	195	49	26.0	99%
City Gate		Romania	Bucharest	123	48	17.6	82%
Pillar		Hungary	Budapest	108	29	20.2	100%
Ada Mall		Serbia	Belgrade	90	34	20.3	99%
Mall of Sofia		Bulgaria	Sofia	86	23	27.0	99%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	23.6	95%
Duna Tower		Hungary	Budapest	80	31	20.5	82%
evosoft Hungary HQ		Hungary	Budapest	77	21	22.8	100%
Ericsson HQ		Hungary	Budapest	77	21	19.5	100%
<b>TOTAL</b>				<b>1,152</b>	<b>349</b>		



**10 largest assets constitute 61%**

of GAV of commercial income generating Portfolio

**GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)**



**We have been recognized for our ESG:**

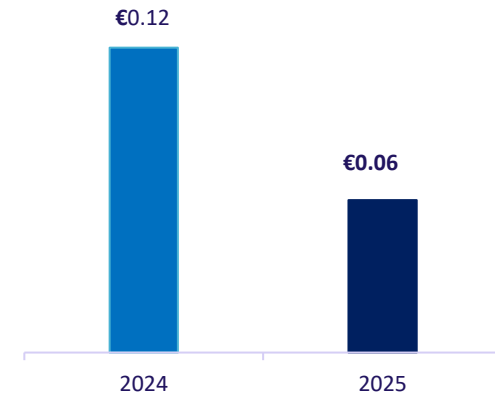
- 2023, 2022, 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- 2025 EPRA Sustainability Best Practices Recommendations Bronze Award and
- 2025 EPRA Sustainability Best Practices Recommendations Most Improved Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut in 2021

	31.Dec. 2025	Jan. 2026
<b>LEED</b>	<b>56%</b>	<b>58%</b>
LEED GOLD	56%	56%
LEED PLATINUM		2%
<b>BREEM</b>	<b>35%</b>	<b>35%</b>
BREEM IN USE EXCELLENT	31%	31%
BREEM IN USE VERY GOOD	4%	4%
<b>DGNB</b>	<b>8%</b>	<b>6%</b>
DGNB GOLD	8%	6%

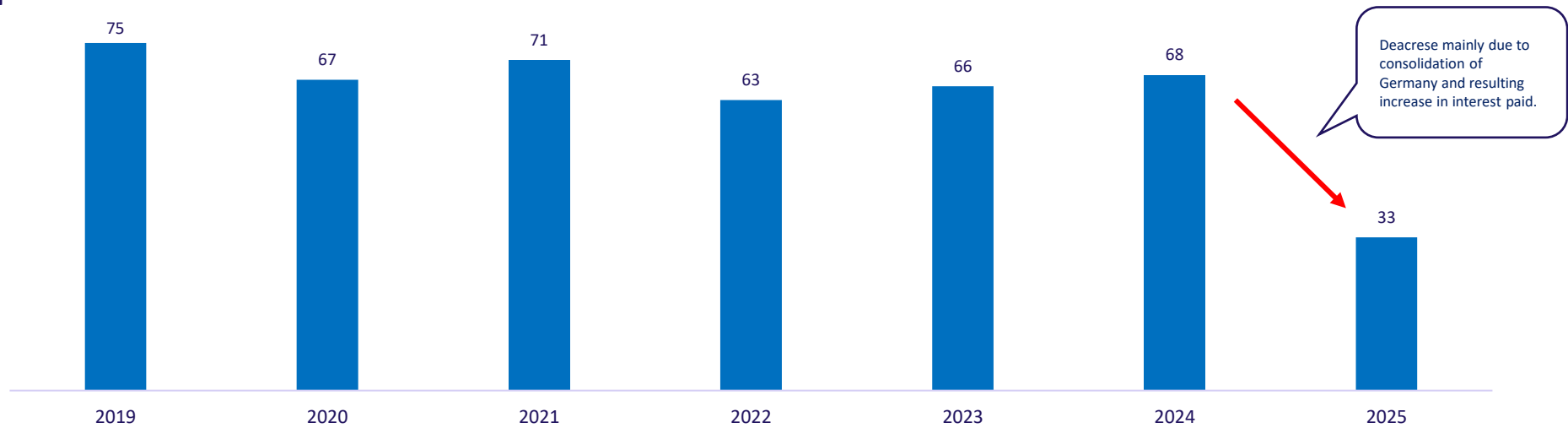
**FFO I bridge**  
(€m)



**FFO I per share**

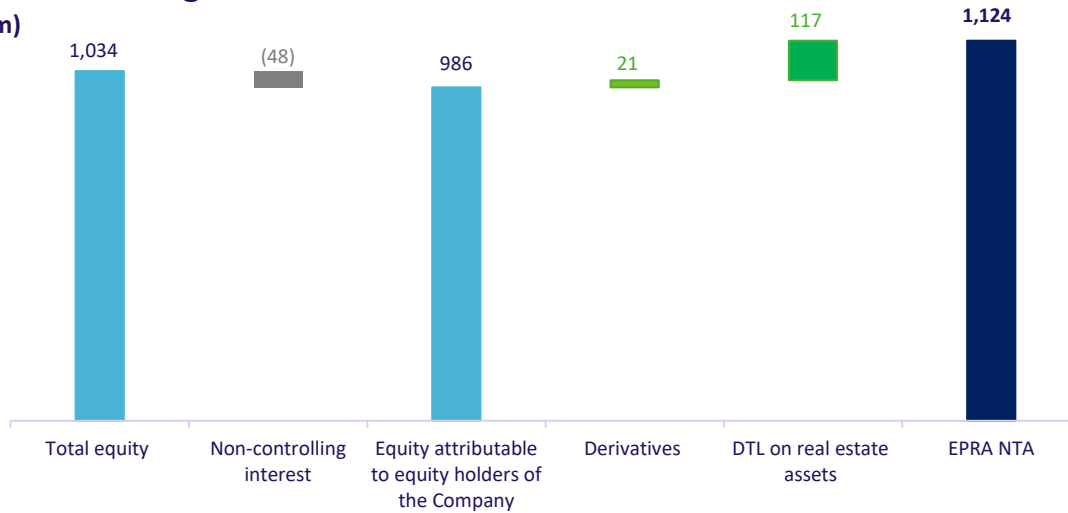


**FFO I**  
(€m)

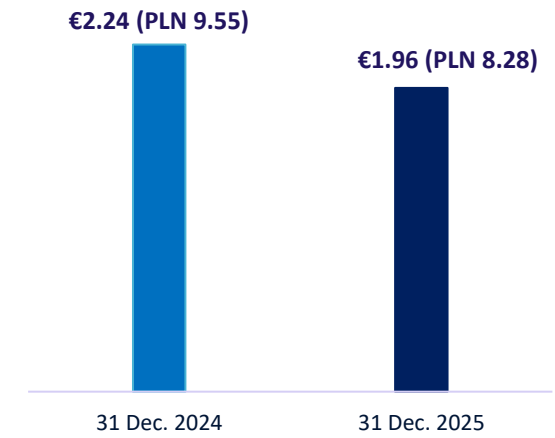


**EPRA NTA bridge**

(€m)

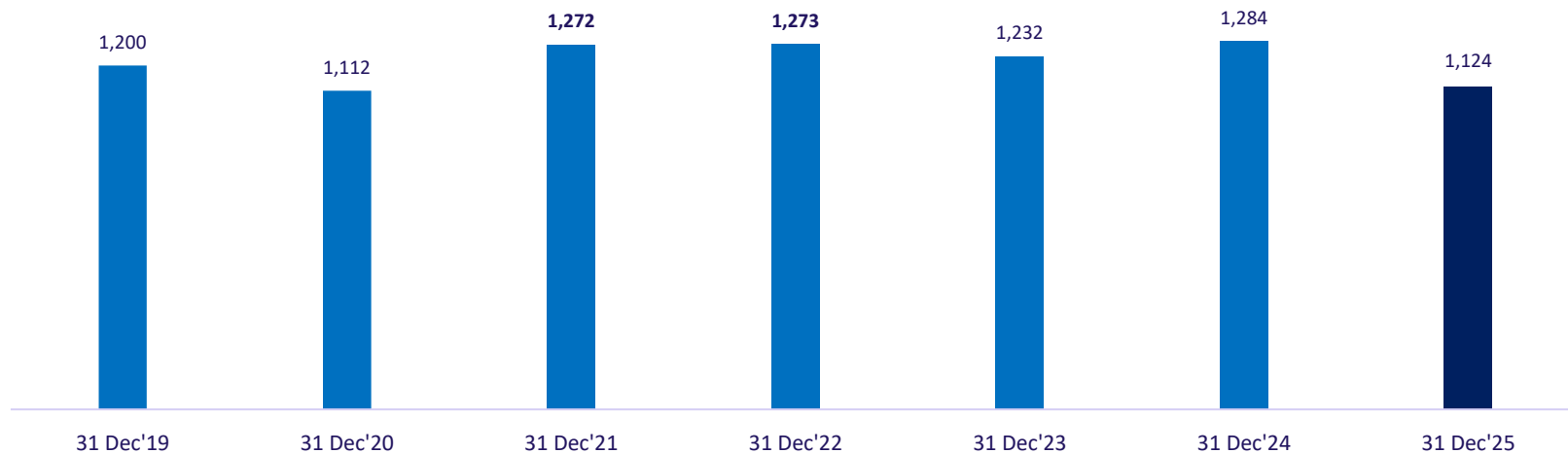


**EPRA NTA per share**



**EPRA NTA**

(€m)



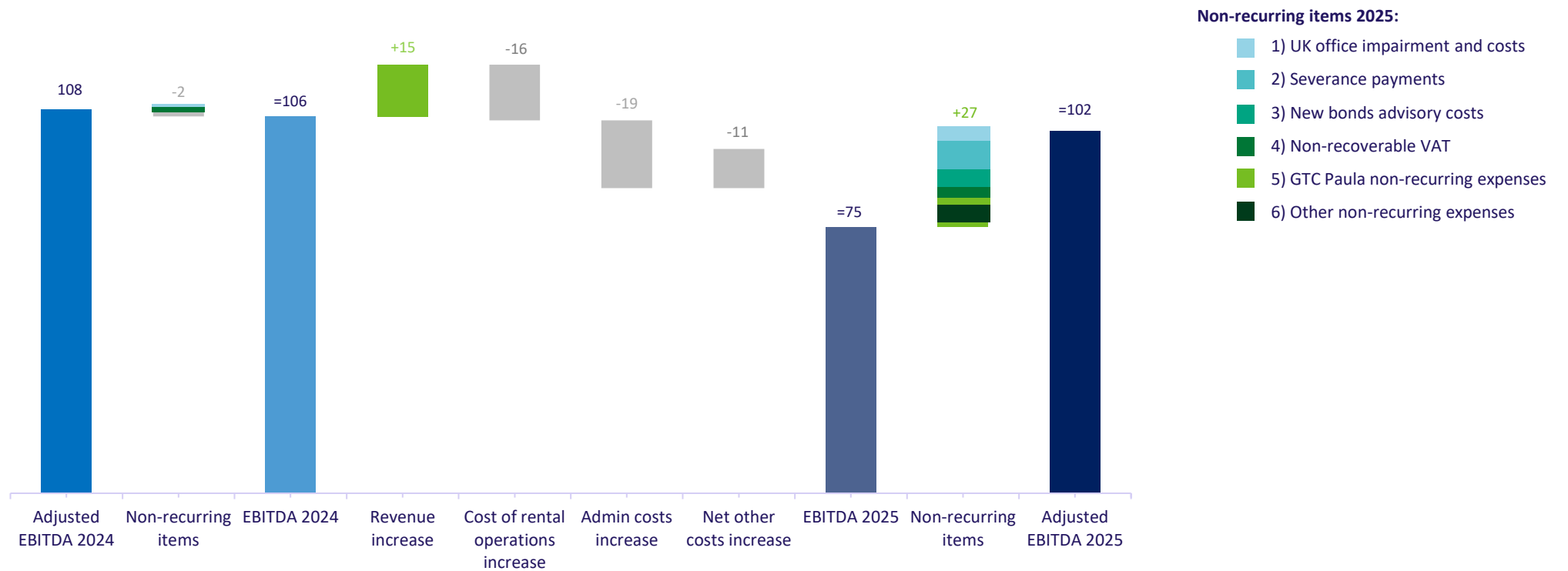


(€m)	31 DEC. 2024	31 DEC. 2025
Loans and bonds	1,635	1,914
Deferred debt expenses	20	51
Bank loans and bonds	1,655	1,965
Escrow accounts	(10)	(17)
Cash & cash equivalents & deposits	(99) <sup>1</sup>	(398)
<b>Net debt (incl. escrow accounts)</b>	<b>1,546</b>	<b>1,550</b>
Investment property	2,675	2,574
Residential landbank	36	29
Assets held for sale	114	20
Assets for own use	7	7
Non-current financial assets	155	156
Right of use	(35)	(35)
<b>TOTAL INVESTMENT PORTFOLIO (TOTAL GAV)</b>	<b>2,952</b>	<b>2,751</b>
<b>Net loan to value ratio</b>	<b>52.7%</b>	<b>57.0%</b>
<b>Net loan to value ratio adjusted for cash at the escrow account</b>	<b>52.4%</b>	<b>56.3%</b>
Weighted average interest rate	3.45%	4.56%

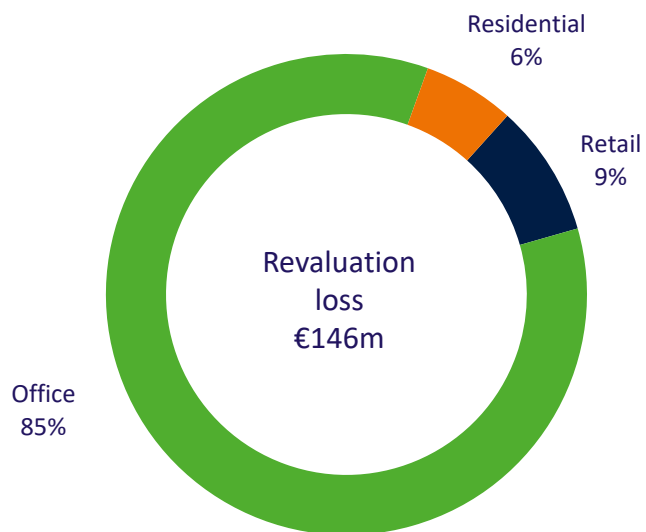
source: GTC | as of 31 Dec. 2025 | Note: (1) Includes cash related to assets held for sale.

**Adjusted EBITDA bridge**

(€m)



**REVALUATION LOSS ON ASSETS BY SECTOR**



**2025 REVALUATION LOSS/PROFIT ON ASSETS**

As of 31 December 2025	Revaluation (€m)	(%)
<b>COMPLETED RETAIL</b>	<b>(13)</b>	<b>9%</b>
Poland	(12)	8%
Belgrade	(1)	1%
Zagreb	(2)	1%
Sofia	2	-1%
<b>COMPLETED OFFICE</b>	<b>(100)</b>	<b>68%</b>
Poland (incl. AHFS)	(40)	27%
Sofia	2	-1%
Budapest	(54)	37%
Bucharest	(8)	5%
<b>COMPLETED RESIDENTIAL</b>	<b>(1)</b>	<b>1%</b>
<b>UNDER CONSTRUCTION</b>	<b>(23)</b>	<b>16%</b>
<b>COMMERCIAL LAND</b>	<b>(1)</b>	<b>1%</b>
<b>RESIDENTIAL LAND</b>	<b>(8)</b>	<b>6%</b>
<b>TOTAL COMPLETED</b>	<b>(146)</b>	<b>100%</b>

### INVESTOR CONTACT

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### ESG



Corporate governance



ESG

### WWW



Corporate section



IR section

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#### AVERAGE YIELD

calculated as in-place rent divided by fair value of asset

#### FFO

means Adjusted EBITDA less interest (paid)/received net less tax paid in the period;

#### ADJUSTED EBITDA

means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation, share-based payments and further adjusted 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

#### EPRA NTA

means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property

#### TOTAL PROPERTY PORTFOLIO

are Owned Property Portfolio (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale)

#### TOTAL INVESTMENT PORTFOLIO OR TOTAL GAV

are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. "Adjusted Total Investment Portfolio" or "Adjusted Total GAV" means Total Investment Portfolio excluding non-current financial assets

#### COMMERCIAL INCOME GENERATING PORTFOLIO

are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale

#### INCOME GENERATING PORTFOLIO

means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio)

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#### NET DEBT

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means long-term and current portion of borrowings plus long-term borrowings' acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings' acquisition costs, if applicable. "Adjusted Net Debt" is calculated as Net Debt adjusted for cash on escrow accounts.

#### NET LOAN TO VALUE RATIO (LTV)

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means Net Debt divided by Total Investment Portfolio. "Adjusted Net LTV" means Adjusted Net Debt divided by Total Investment Portfolio.

#### AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

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(including hedges and excluding liabilities related to assets held for sale) is calculated as a weighted average interest rate of total debt, as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group

#### CONSOLIDATED SECURED LEVERAGE RATIO

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means in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets; "Secured Consolidated Total Indebtedness" means the sum of long-term portion of secured borrowings and current portion of secured borrowings and, if applicable, borrowings related to assets held for sale and long-term borrowings' acquisitions costs related to such borrowings. "Consolidated Total Assets" means total assets, less right of use of assets (including right of use assets related to residential land bank and assets held for sale).

#### UNENCUMBERED PROPERTIES

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such amount of the consolidated total properties not pledged as security interest for indebtedness

#### ANNUALIZED INTEREST COVER RATIO

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the aggregate amount of adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such measurement date divided by the consolidated interest expense for such two semi-annual periods

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