



STRONG FOUNDATIONS

Q1 2026 RESULTS

1 June 2026

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€53m



Revenues from
rental activity

€16m



FFO I

€1.96

(PLN 8.41)



EPRA NTA per share

57.7%



Net LTV

87%¹



Occupancy

- **Revenues from rental activity** +7% YoY to €53.3m in Q1 2026 (€49.8m in Q1 2025); with underlying LfL 4% YoY
- **Gross margin** from operations +16% YoY to €37.4m in Q1 2026 (€32.3m in Q1 2025)
- **Adjusted EBITDA** +19% YoY to €33.4m in Q1 2026 (€28.0m in Q1 2025)
- **Cash flow from operating activities** +23% to €21.1m in Q1 2026 (€17.1m in Q1 2025)
- **FFO I** +16% YoY to €15.6m (€13.1m in Q1 2025) with FFO per share at €0.03 in Q1 2026
- **EPRA NTA** per share -12% YoY to €1.96 (PLN 8.41)
- **Net LTV** at **57.7%²** (57.0%² as of 31 Dec. 2025)
- **Occupancy in commercial real estate portfolio** at 87%¹ as of 31 March 2026 (87%¹ as of 31 Dec. 2025) with total leasing activity up 7% YoY

source: GTC | as of 31 March 2026 | Notes: (1) Includes office buildings held for sale

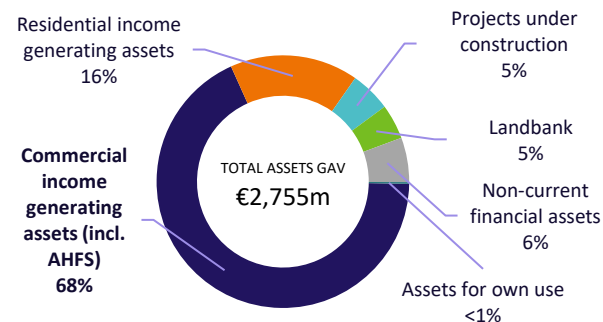
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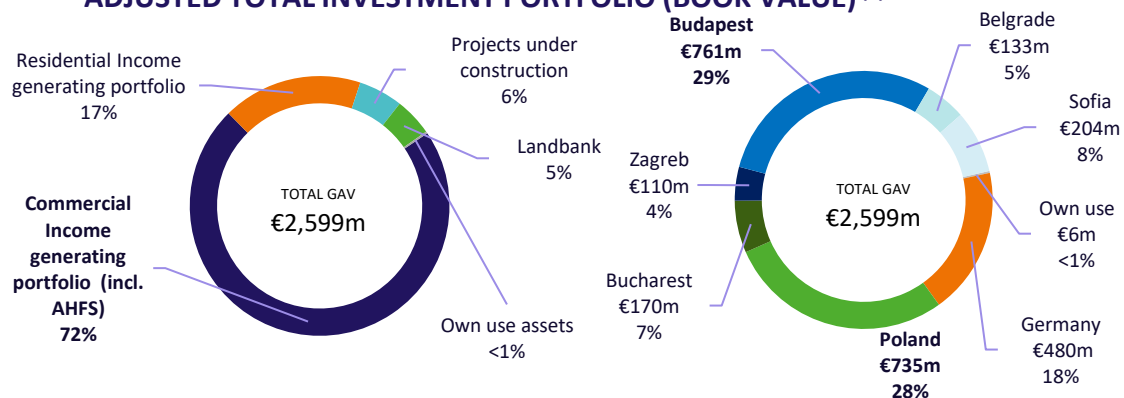
COMMENTARY

- + 89% 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 6% and land reserves of 5% 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)⁽¹⁾



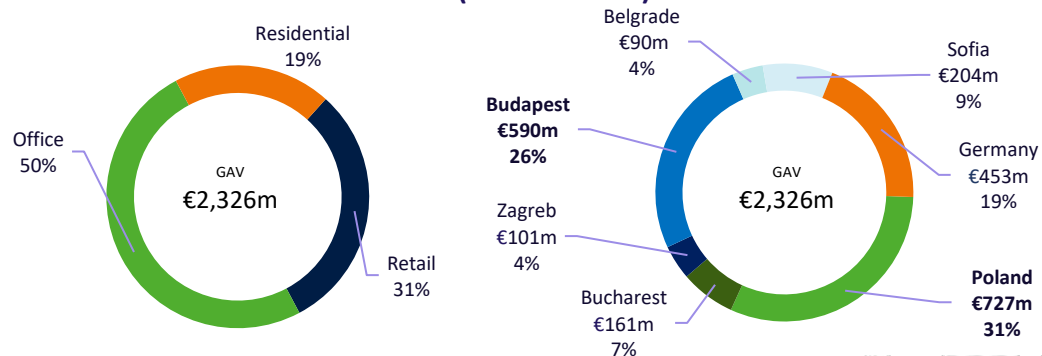
ADJUSTED TOTAL INVESTMENT PORTFOLIO (BOOK VALUE)⁽²⁾



INCOME GENERATING PORTFOLIO KEY METRICS

	31 Dec. 2025 (incl. AHFS)	31 March 2026 (incl. AHFS)
Gross asset value (€m)	2,325	2,326
Office	1,162	1,162
Retail	710	711
Residential	453	453
Lettable area (ths. sqm)	1,046	1,048
Office	517	518
Retail	204	205
Residential	325	325
WAULT (years)	3.6	3.5
Office	3.5	3.4
Retail	3.6	3.8

INCOME GENERATING PORTFOLIO (BOOK VALUE)



Source: GTC | as of 31 March 2026 | 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

14,000 sqm



RETAIL

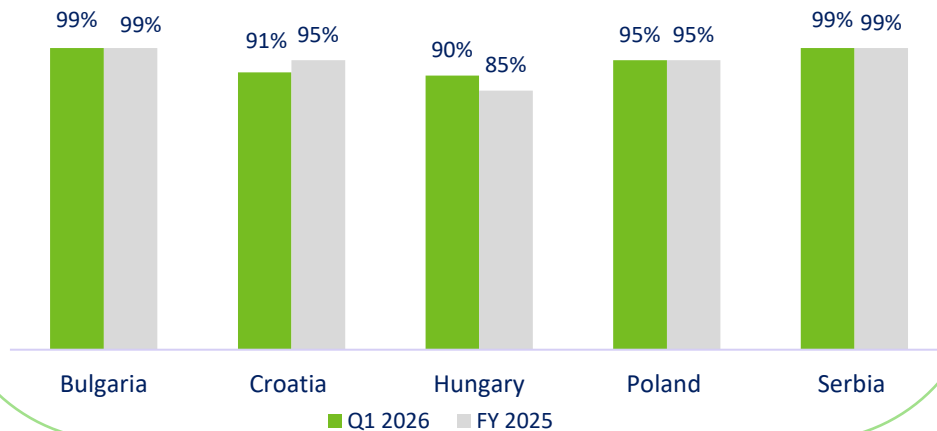
Leasing activity
reached in Q1 2026

95%



Occupancy as of 31 March 2026
(96% as of 31 December 2025)

31 MARCH 2026 OCCUPANCY RATE VS. 31 DECEMBER 2025



OFFICE

13,500 sqm



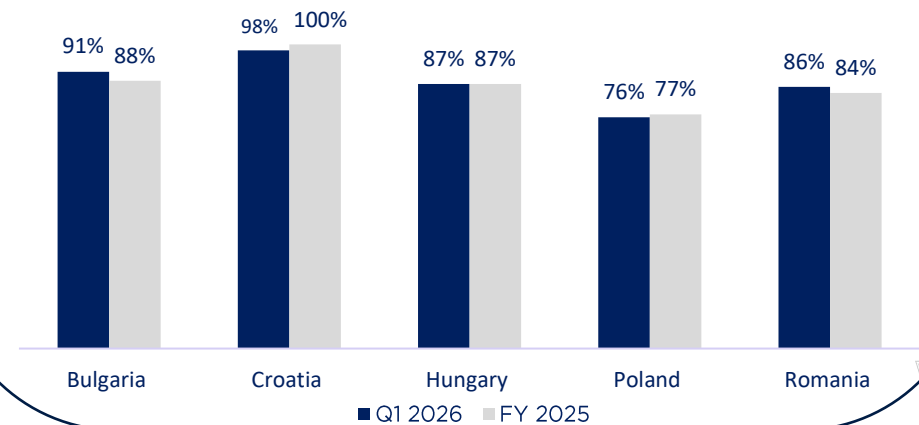
Leasing activity
reached in Q1 2026

83%



Occupancy as of 31 March 2026
(83% as of 31 December 2025)

31 MARCH 2026 OCCUPANCY RATE VS. 31 DECEMBER 2025



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CONSOLIDATED RESULTS

(€m)	CONSOLIDATED			GERMANY		GROUP EXCL. GERMANY	
	Q1 2025	Q1 2026	YoY	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Revenue from rental activity	1 49.8	53.3	7%	5.8	5.9	44.0	47.4
Cost of rental operations	2 (17.5)	(15.9)	-9%	(2.0)	(1.7)	(15.5)	(14.2)
Gross margin from operations	3 32.3	37.4	16%	3.8	4.2	28.5	33.2
Gross margin from operations %	65%	70%		66%	71%	64%	70%
Administration expenses	4 (5.9)	(5.3)	-10%				
Other income/ (expenses), net	0.4	0.1	-				
EBITDA	26.5	32.3	22%				
Adjusted EBITDA	28.0	33.4	19%				
Profit/(loss) from revaluation of assets	5 (8.3)	(11.3)	36%				
Profit/(loss) from continuing operations before tax and finance income / (cost)	17.9	20.6	15%				
Finance cost, net	6 (16.4)	(21.0)	28%				
Taxation	(0.3)	(4.8)					
Profit/(loss) for the period	1.6	(4.6)					

COMMENTS

- 1 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; with 4% like-for-like rental growth YoY in Q1 2026. Service charge revenues increase reflects a final service charge settlement in Polish assets in respect of 2025
- 2 The decrease was realized mainly in Hungarian, German operations as well as Belgrade
- 3 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
- 4 Mainly due to a solid cost control of personnel expenses
- 5 The higher loss in Q1 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland
- 6 The increase was driven by interest on newly issued €455m 6.5% interest secured Eurobonds which was charged in addition to interest on remaining €299m of old unsecured Eurobonds, higher interest costs on refinanced facilities and new loans

CONSOLIDATED RESULTS

(€m)	Q1 2025	Q1 2026
Operating activities		
Operating cash before working capital changes	26	31
Add / deduct:		
Change in working capital	(5)	(8)
Tax	(4)	(2)
Cash flow from operating activities	17	21
Investing activities		
Investment in real estate and related	(37)	(22)
Sale of investment (incl. VAT)	88	-
Change in deposits	-	239
Other	-	1
Cash flow from investing activities	51	218
Financing activity		
Proceeds from long term borrowings net of cost	-	20
Repayment of long-term borrowings	(4)	(303)
Blocked deposits	(45)	3
Repayment of lease liability	(1)	(1)
Interest paid	(11)	(18)
Cash flow used in financing activities	(61)	(299)
Net change	(8)	(60)
Cash at the beginning of the period (incl. AHFS)	55	107
Cash at the end of the period (incl. AHFS)	63	47

COMMENTS

- 1 The increase is driven largely by better operating cash flow before working capital items and lower tax paid, whilst working capital items were somewhat less favorable
- 2 Relates mainly to investment in properties mostly on assets under construction and capex fit out
- 3 The higher inflow in Q1 2026 primarily reflects the booking of receipts from GTC Finance DAC escrow account deposits that financed the repayment of old GTC Aurora unsecured Eurobonds
- 4 Proceeds from a new loan on Galeria Północna
- 5 An increase reflects higher cost of completed refinancings as well as costs of redeemed unsecured GTC Aurora bonds which was typically paid in Q2

CONSOLIDATED RESULTS

(€m)	31 Dec. 2025	31 March 2026
Investment properties	1 2,575	2,577
Residential landbank	29	29
Assets held for sale	2 20	20
Loan granted to non-controlling interest partner	11	11
Deposits	3 290	48
Cash & cash equivalents	4 107	47
Cash on escrow accounts	5 17	19
Non-current financial assets	156	157
Prepayments and other receivables	17	23
Other assets	46	48
Total assets	3,268	2,979
Common equity	987	979
Minorities	48	46
Short term financial debt	6 889	584
Long term financial debt	6 1,025	1,052
Derivatives	21	23
Lease liability	36	35
Liabilities for put options on non-controlling interests and other long term payables	25	24
Provision for deferred tax liabilities	128	132
Other liabilities	109	104
Total equity and liabilities	3,268	2,979

COMMENTS

- 1 Capitalized expenditures on properties under construction (mainly CP III) offset by negative fair value movements in Hungary and Poland
- 2 Artico office building
- 3 Mainly as a result of the utilization of escrow balances to finance the repayment of GTC Aurora bonds, with the remaining deposits primarily reflecting tenant deposits and other restricted balances
- 4 Primarily due to repayments of the remaining senior unsecured notes issued by GTC Aurora
- 5 Includes contractually binding amounts set aside for pipeline development costs in Hungary
- 6 Decline in short term debt mainly from the repayment of remaining €299m outstanding unsecured Eurobonds. The increase in long term debt from €20m top-up of a loan on Galeria Północna

KEY CREDIT METRICS



c. €1.6b
total net debt



3.2y
Weighted average debt maturity (years)



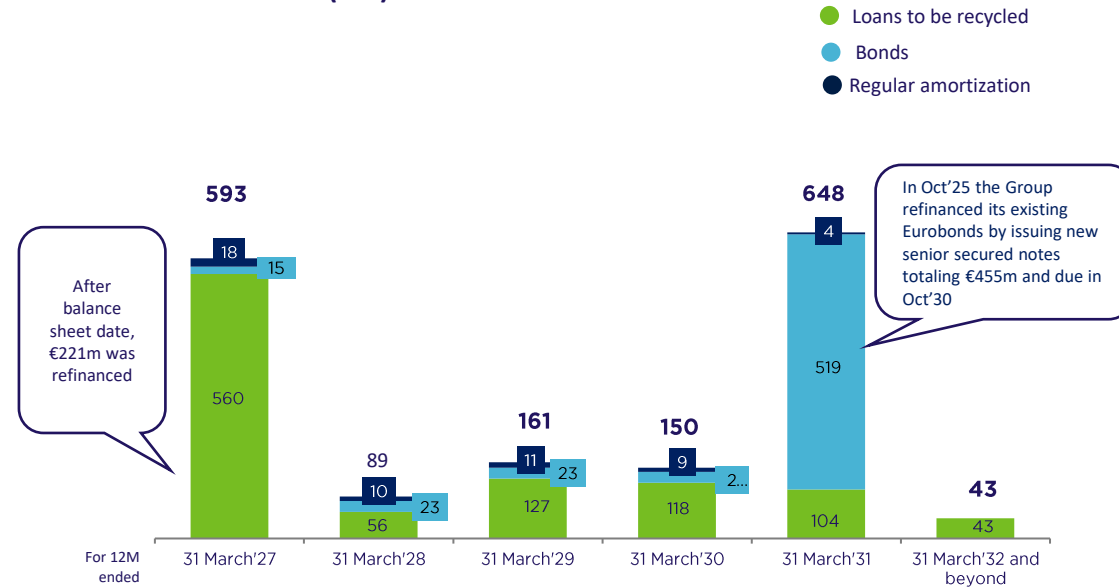
57.7%
Net LTV



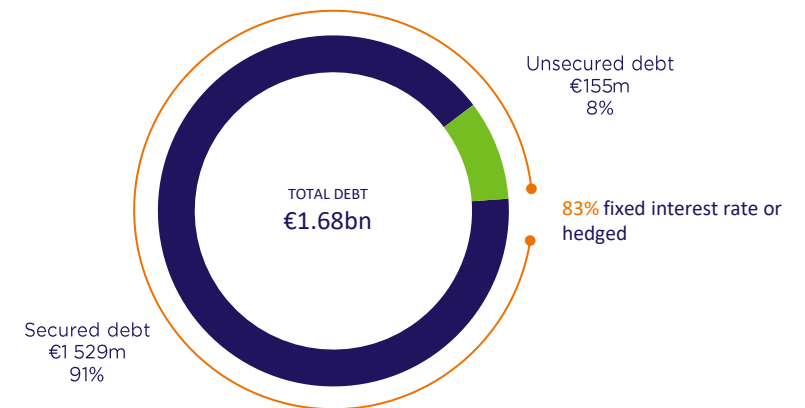
4.94%
weighted average interest rate

(€m)	31 Dec. 2025	31 March 2026
Net debt	€1,568m	€1,590m
Net LTV	57.0%	57.7%
Weighted average debt maturity (years)	2.9y	3.2y
Unencumbered assets value	€560m ¹	€108m

DEBT MATURITY (€m)



DEBT SPLIT



source: GTC | as of 31 March 2026 | Note: (1) security pledges on assets used as collateral on newly issued secured €455 Eurobonds were not yet established as at 31 Dec 2025

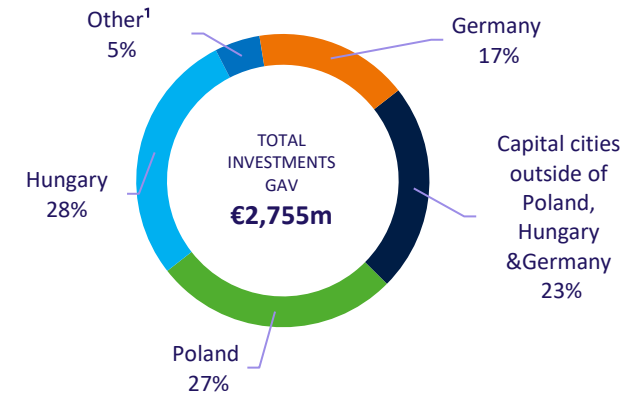
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GTC investments	#	book value (€m)	%	GLA (ths. sqm)
Income generating (a+b+c)	5,212	2,326	85%	1,048
a) Office	37	1,162	43%	518
b) Retail	6	711	25%	205
c) Residential	5,169	453	17%	325
Non-current financial assets	5	157	6%	-
Investment projects under construction	4	143	5%	54
Commercial landbank		95	3%	-
Residential landbank		28	1%	-
Assets for own use		6	-	
Total investments GAV		2,755	100%	

- 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 March 2026| 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



€1,162m
GAV



37
buildings

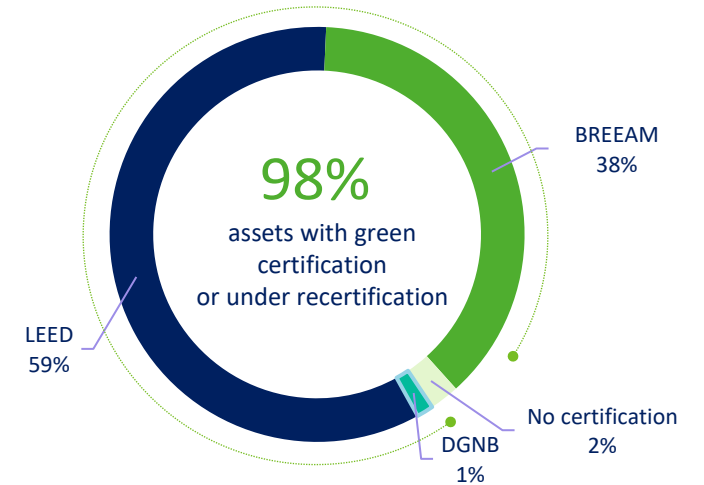


518,000
sqm GLA

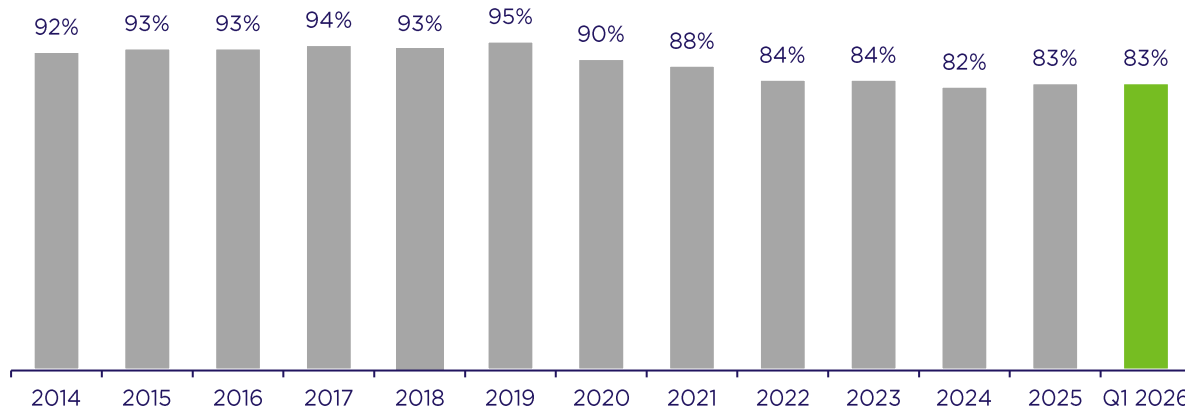


7.4%
Yield

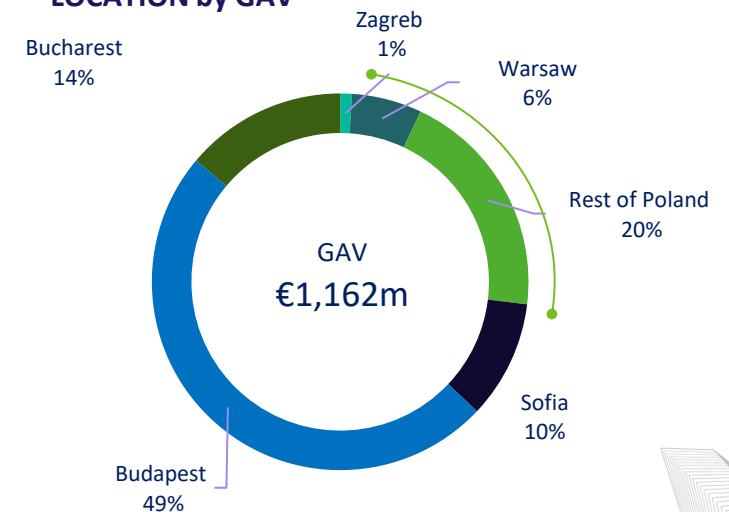
GREEN CERTIFICATION



OCCUPANCY RATE



LOCATION by GAV



RETAIL ASSETS OVERVIEW



€711m
GAV



6
buildings

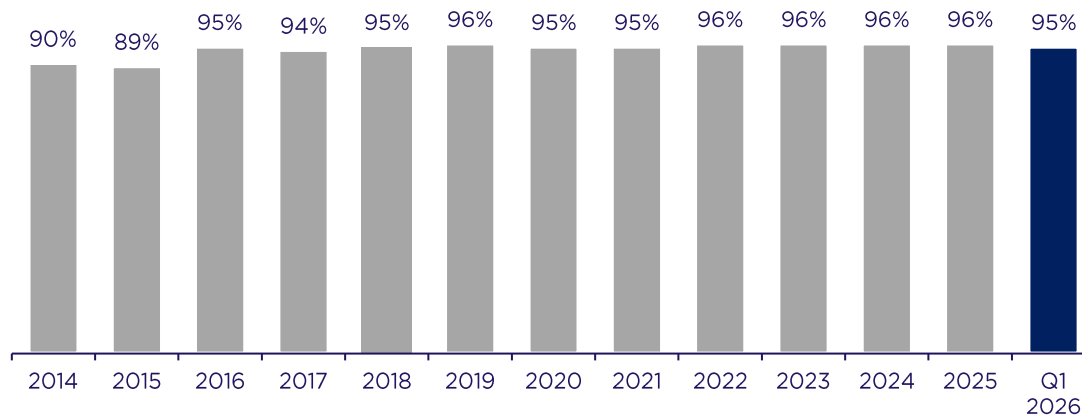


205,000
sqm GLA

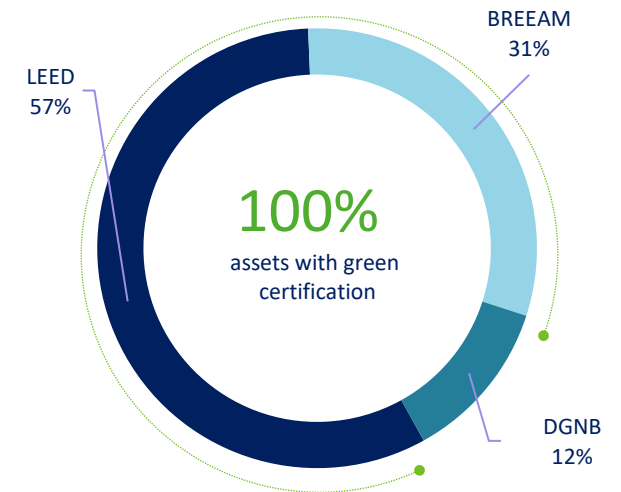


7.5%
Yield

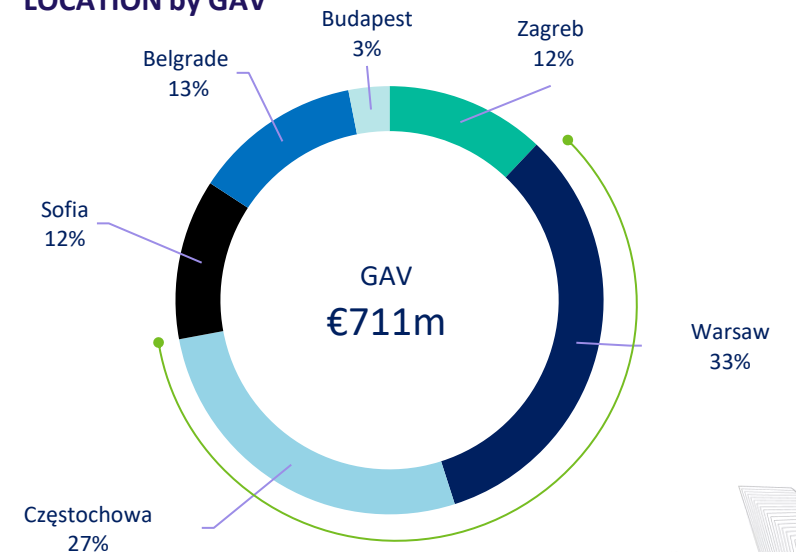
OCCUPANCY RATE



GREEN CERTIFICATION



LOCATION by GAV




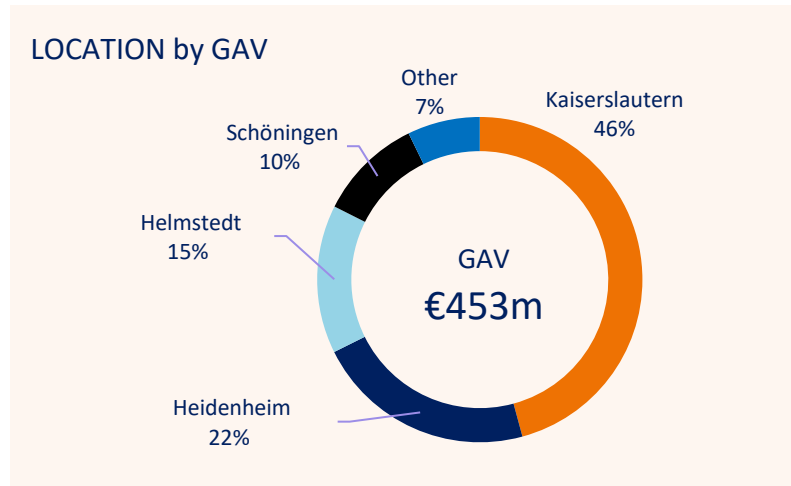
RESIDENTIAL ASSETS OVERVIEW

€453m 
GAV

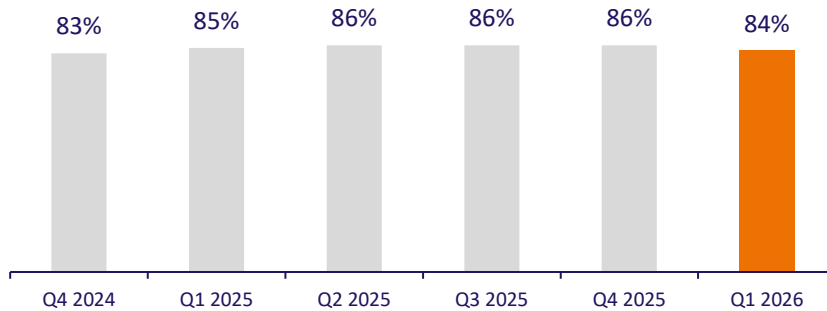
325,000 
sqm GLA

5,200 
residential units

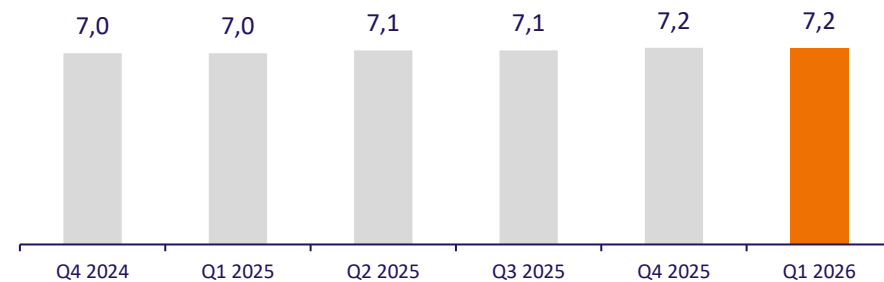
84% 
Occupancy



OCCUPANCY



AVERAGE HEADLINE RENTAL RATE
(€/sq m)




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

UNDER CONSTRUCTION


€143m
GAV


4
Properties¹


54,300
sqm GLA

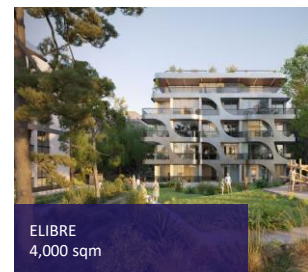
Budapest
83%
(office)

Berlin
17%
(residential)



CENTER POINT 3
36,000 sqm

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



ELIBRE
4,000 sqm

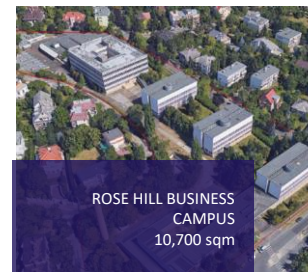
- ▶ Senior housing for rent in Berlin
- ▶ 50 apartments
- ▶ Under construction in compliance with DGNB Gold certification



ANDRASSY
3,600 sqm

On Hold

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

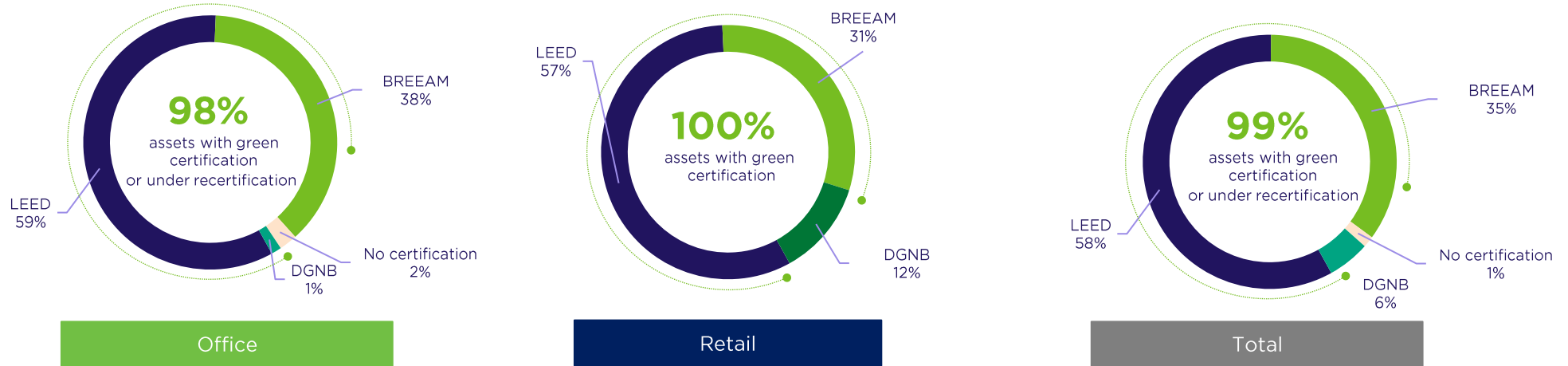


ROSE HILL BUSINESS
CAMPUS
10,700 sqm

- ▶ 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)

source: GTC | as of 31 March 2026 | Note: (1) Includes buildings: Rose Hill Business Campus, Center Point 3, Andrassy (Budapest) and Elibre.

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

	Q1 2026
LEED	58%
LEED GOLD	56%
LEED PLATINUM	2%
BREEAM	35%
BREEAM IN USE EXCELLENT	31%
BREEAM IN USE VERY GOOD	4%
DGNB	6%
DGNB GOLD	6%



(€m)	31 DEC. 2025	31 MARCH 2026
Loans and bonds	1,914	1,636
Deferred debt expenses	51	49
Bank loans and bonds	1,965	1,685
Escrow accounts	(17)	(19)
Cash & cash equivalents & deposits	(398)	(95)
Net debt (incl. escrow accounts)	1,550	1,571
Investment property	2,574	2,577
Residential landbank	29	29
Assets held for sale	20	20
Assets for own use	7	6
Non-current financial assets	156	157
Right of use	(35)	(34)
TOTAL INVESTMENT PORTFOLIO (TOTAL GAV)	2,751	2,755
Net loan to value ratio	57.0%	57.7%
Net loan to value ratio adjusted for cash at the escrow account	56.3%	57.0%
Weighted average interest rate	4.56%	4.94%

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ESG



Corporate governance



ESG

WWW



Corporate section



IR section

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)

NET DEBT

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)

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

(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

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

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

ANNUALIZED INTEREST COVER RATIO

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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