H1 2026 RESULTS

GTC REPORTS HIGHER RENTAL REVENUES AND GROSS MARGIN IN H1 2026

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	EPRA NTA / SHARE
EUR 106m	**EUR 17m**	**58.7%**	**87%**	**EUR 1.93 (8.27 PLN)**

H1 2026 FINANCIAL HIGHLIGHTS

- Revenues from rental activities increased by 5% to **EUR 106 million**, compared with EUR 101 million in H1 2025.
- Gross margin from rental activities increased by 10% and reached **EUR 73 million**, compared with EUR 66 million in H1 2025.
- **Adjusted EBITDA** increased by **11% to EUR 63 million**, compared with EUR 57 million in H1 2025
- **FFO I amounted to EUR 17 million**, compared with EUR 16 million in H1 2025, with FFO per share at EUR 0.03.
- **EPRA NTA per share stood at EUR 1.93 (PLN 8.27).**
- **Net LTV stood at 58.7%**[1], compared with 57.0%[1] as of 31 December 2025.
- Cash amounted to **EUR 34 million**, with a further **EUR 43 million held in deposits**.
- The Group reported a **loss after tax of EUR 18 million** in H1 2026.
- GTC successfully refinanced **EUR 330.5 million of short-term bank loans**, further strengthening its debt maturity profile.

H1 2026 PORTFOLIO HIGHLIGHTS

- **Nearly 69,400 sqm of commercial space leased**, including 40,700 sqm of office space and approximately 28,700 sqm of retail space.
- The occupancy rate of the income-generating commercial portfolio remained stable at **87%,** unchanged compared with the end of 2025.
- Weighted average lease term stood at **3.7 years** for retail space and **3.5 years** for office space**.**
- **Sale of part of residential land plots in Budapest and residential units in Germany** with EUR 9 million proceeds received in H1 2026 and remaining EUR 7 million expected in H2 2026.
- In addition, the sale of **Avenue Mall and Avenue Center** buildings in Zagreb and residential landplot in Bucharest was finalized in **Q3'26** with expected combined net proceeds of €36m (after debt, minorities and tax payments on Avenue Mall sale).

Notes: (1) Includes non-current financial assets

"The first half of 2026 confirms the positive operating momentum in our business. Revenues from rental activities increased by 5%, while gross margin and FFO also improved year-on-year, with commercial portfolio occupancy remaining stable. At the same time, we continued to address our financing structure, successfully refinancing more than EUR 330 million of short-term bank loans. Our portfolio optimisation activities, including the disposal of assets in Zagreb, Budapest, Bucharest and Germany, further support our liquidity. We remain focused on strengthening the performance of our core portfolio and maintaining a disciplined approach to the balance sheet,". said **Botond Rencz, CEO of GTC**.

STRATEGIC ACTIONS IN H1 2026

Further progress in refinancing	GTC continued to strengthen its financing structure in the first half of 2026. The Group successfully refinanced short-term bank loans totalling EUR 330.5 million, further extending its debt maturity profile and reducing near-term refinancing requirements. The refinancing represents another important step in the process of reinforcing GTC's long-term funding structure and follows the major refinancing activities undertaken by the Group in 2025 and at the beginning of 2026. Among the standout transactions in H1 2026 was a EUR 148.8 million loan agreement with Berlin Hyp to refinance the majority of the financing for GTC's German residential portfolio and support further capital expenditure in selected assets. The new facility matures in 2031 and replaces the existing loan previously provided by another financing institution.
Implementation of a matrix management structure across the entire Group	Effective from July 2026, the Company's business in Poland is also overseen through a matrix management structure, bringing the entire Group under this model. Danny Bercovich and Ziv Gigi, Executive Directors, are responsible now for the strategic oversight and performance of the retail and office segments, respectively, across all markets in which GTC operates. The new organisational structure enables GTC to move beyond a primarily geographic model and organise around the core real estate sectors in which it operates. It also supports greater collaboration across markets, faster decision-making and more effective use of expertise from across the organisation.

OPERATING ACTIVITIES IN H1 2026

As of 30 June 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. During the first six months of 2026, GTC leased a total of nearly 69,400 sqm of commercial space across its portfolio. Office transactions accounted for 40,700 sqm, while approximately 28,700 sqm was leased in the Group's retail properties.

Strong office leasing performance	GTC's largest leasing transaction in the first half of 2026 was a lease renewal with one of the key tenants at the GTC Metro office building in Hungary. In Poland, GTC's key achievements included lease renewals with The Shire and new lease with Academic Computer Centre CYFRONET AGH at Korona Office Complex in Kraków. In other markets, a major transaction was the renewal and expansion by an international bank at Advance Business Center in Sofia. Other notable agreements included the renewal at Duna Tower in Budapest by serviced office concept Vista Plus Offices.
Renewed agreements with top retail brands	In the retail segment, the largest transactions of the first half of the year were also lease renewals with well-known brands that have been present in GTC's shopping centres for many years. At Galeria Północna in Warsaw, GTC renewed leases including key tenants like New Yorker, 4F, Deichmann and Etam. At Galeria Jurajska in Częstochowa, lease agreements with HalfPrice and Empik were renewed, while Aurum Optics and Skechers have joined the centre's tenant mix. At Mall of Sofia the largest leasing transaction in the first half of 2026 was lease renewals with cinema operator.
Selective residential asset disposal programme	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. In H1 2026, the Group committed to the disposal of 187 residential units mainly located in Heidenheim and Kaiserslautern. Ownership of 23 units was transferred to buyers by the reporting date.

Portfolio optimisation supports liquidity	GTC also continued its portfolio optimisation activities, aimed at strengthening liquidity and focusing the Group's resources on its core assets. Following the end of the reporting period, the Group completed the sale of Avenue Mall and Avenue Center in Zagreb in Q3 2026 – the transaction was one of the largest real estate deals in Croatia in recent years. The purchase price under the Agreement was EUR 98.0 million. Liquidity was also supported by the disposal of residential land plots in Budapest and the first tranche of residential units in Germany. In Q3 the Group also completed the sale of residential landplot in Bucharest.
ESG performance continues to improve	GTC released its 2025 ESG Report, presenting its year-on-year progress in sustainability. In 2025, the Group achieved lower direct and indirect CO_2 emissions by 15%, began implementing innovative waste management solutions and reached a major milestone, with 99% of its commercial buildings certified under LEED, BREEAM or DGNB standards, or undergoing recertification.

FINANCIAL RESULTS

Rental and service revenues	• An increase of 5% to EUR 106 million (compared with EUR 101 million in H1 2025), The increase was driven mainly by higher rents in SEE and Polish malls and in office sector in Hungary and Poland. Overall, the Group notes a 2% like-for-like rental gain in H1 2026 compared to H1 2025 (excl. Germany).
Gross margin from operations	• An increase of 10% to EUR 73 million, compared with EUR 66 million in H1 2025. Solid gains in gross margin in key countries (Poland +22%, Serbia +10%, Hungary +5%), reflecting stronger like-for-like rental performance, lower service charge leakage, and solid control of rental operations costs.
Administrative expenses	• A decrease to EUR 11 million, compared with EUR 13 million in H1 2025, primarily due to appropriate management and solid cost control of personnel expenses. Administration expenses in H1 2026 included EUR 2 million of costs considered as non-recurring.
Profit/ (loss) from revaluation of investment properties	• A net loss of EUR 22 million, compared with a loss of EUR 14 million in H1 2025. The loss in H1 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland and residential portfolio in Germany, partially offset by positive fair value adjustments in malls in Poland and Bulgaria.
Financial expenses, net	• The increase in net finance costs to EUR 45 million (EUR 36 million in H1 2025). The increase was driven by interest on newly issued EUR 455 million 6.5% interest secured Eurobonds which was charged in addition to interest on remaining EUR 299 million of old unsecured Eurobonds until their repayment in March, higher interest costs on refinanced facilities and new loans.
Tax	• Tax expense amounted to EUR 10 million, compared with EUR 4 million tax expense at the end of June 2025.
Adjusted EBITDA and net loss	• Adjusted EBITDA increased by 11% to EUR 63 million (compared with EUR 57 million in H1 2025). Despite the substantial improvement in operating performance, GTC reported a net loss of EUR 18 million in H1 2026 (H1 2025: net profit of EUR

	0.5 million), primarily as a result of a higher revaluation loss and higher net finance costs as well as increased tax expenses, offsetting the benefit of higher gross margin and lower administration and selling expenses.
Fund From Operations (FFO I)	• EUR 17 million at the end of H1 2026 (compared with EUR 16 million in H1 2025), with FFO I per share amounting to EUR 0.03.
Total investments and total property portfolio GAV	• As of 30 June 2026, the Total Investment Portfolio amounted to EUR 2,748 million (EUR 2,751 million at the end of 2025). The change was mainly as a result of capitalised expenditures on properties under construction (mainly CP III) and positive fair value adjustments of malls in Poland and Bulgaria partly offset by sale of part of residential land plots in Budapest and residential units in Germany
EPRA NTA / share	• EUR 1.93, compared with EUR 1.96 as of 31 December 2025. EPRA NTA amounted to EUR 1,105 million, compared with EUR 1,124 million as of 31 December 2025.
Debts and debt related indicators	• Debt as of 30 June 2026 amounted to EUR 1,637 million, compared with EUR 1,914 million as of 31 December 2025. The weighted average debt maturity stood at 4.0 years, while the average interest rate was 5.31% per annum. • The net LTV ratio stood at 58.7% (57.0% as of 31 December 2025), and 58.2% when adjusted for funds transferred to escrow accounts. • The share of unsecured debt amounted to 10% (47% at the end of 2025)
Cash	• As of 30 June 2026, the balance of cash and deposits amounted to EUR 77 million, compared with EUR 398 million as of 31 December 2025, while cash held in escrow accounts totaled EUR 13 million – the decrease primarily due to net cash outflows used for GTC Aurora remaining EUR 299 million bond repayment.

\- - -

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 41 properties offering 687,000 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 5,100 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
+48 660 611 118

Przemysław Polak
Biuro PR
polak@biuropr.pl
+48 505 126 184