

## GLOBE TRADE CENTRE S.A.

(Incorporated and registered in Poland with KRS No. 61500)

(Share code on the WSE: GTC.S.A)

(Share code on the JSE: GTC ISIN: PLGTC0000037)

("GTC" or "the Company" or the "Group")



### AUDITED, 2025 RESULTS (12 months period ended 31 December 2025)

RENTAL REVENUES	FFO I <sup>1</sup>	NET LTV <sup>2</sup>	OCCUPANCY <sup>4</sup>	CASH <sup>5</sup>
EUR 202m	EUR 33m	57%	87%	EUR 107m

#### FY 2025 FINANCIAL HIGHLIGHTS

- 🌐 **Rental and service revenue** increased by 8% to EUR 202 million (EUR 188m in 2024). Ex-Germany decreased by 5% to EUR 179m.
- 🌐 **Gross margin** decreased by 1% to EUR 129m (EUR 131m in 2024).
- 🌐 **FFO I** amounted to EUR 33m (EUR 68m in 2024), with FFO per share at EUR 0.06.
- 🌐 **EPRA NTA<sup>3</sup>** at EUR 1,124m as of 31 December 2025 (EUR 1,284m as of 31 December 2024)  
EPRA NTA per share at EUR 1.96 (PLN 8.28)
- 🌐 **Net LTV** ratio stood at 57.0% (52.7% as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 56.3%
- 🌐 **Cash** amounted to EUR 107m and EUR 290m in deposit;
- 🌐 **Loss after tax** of EUR 155m in FY 2025,  
Basic loss per share of EUR 0.27  
Diluted basic loss per share of EUR 0.27  
Headline Loss per share of EUR 0.07  
Diluted Headline Loss per share of EUR 0.07
- 🌐 **Significant refinancing progress:**
  - EUR 494m old GTC Aurora bonds refinanced by EUR 455m senior secured bonds due Oct'30 with the final EUR 299m redemption in Mar'26,
  - EUR 330m of bank loans falling due within 12M refinanced after balance sheet date.

#### FY 2025 PORTFOLIO HIGHLIGHTS

- 🌐 **Occupancy rate** of the income-generating commercial portfolio at 87% as of 31 December 2024 (86% as of 31 December 2023)
- 🌐 Over **151,000 sqm of commercial space leased**, including 100,700 sqm of office space and 50,400 sqm of retail space
- 🌐 **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 135m in net proceeds raised
- 🌐 Improvement in German portfolio occupancy to 86% from 83% a year ago with average rent up to EUR 7.2 per sqm vs. EUR 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

#### NATURE OF BUSINESS

GTC Group is an experienced, established, and fully integrated real estate group of companies operating its commercial real estate in the CEE and SEE region with a primary focus on Poland and Budapest and capital cities in the SEE region, including Bucharest, Belgrade, Zagreb, and Sofia, where it directly acquires, develops and manages primarily high-quality office and retail real estate assets in prime locations. Additionally, in 2024, GTC Group entered a German residential for rent sector in Germany where currently it owns a residential portfolio of approximately 5,000 residential units. The Company is listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As of 31 December 2025, the book value of the Group's Adjusted Total Investment Portfolio was EUR 2,595.1m (incl. fixed assets for own use in the amount of EUR 6.6m) and the breakdown was as follows:

- 37 completed commercial office buildings and 6 retail properties, with a total combined commercial space of approximately 721 thousand sqm of GLA, an occupancy rate at 87% and a book value of EUR 1,872.0m (including property held for sale in the amount of EUR 19.6m) which accounts for 72% of the Group's Adjusted Total Investment Portfolio;
- 5,169 flats with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 86% and a book value of EUR 453.2m, which accounts for 18% of the Group's Adjusted Total Investment Portfolio;
- four projects under construction with a total GLA of approximately 54 thousand sqm and a book value of EUR 140.9m, which accounts for 5% of the Group's Adjusted Total Investment Portfolio;
- investment landbank (excl. right of use of land) with the book value of EUR 94.5m which accounts for 4% of the Group's Adjusted Total Investment Portfolio;
- residential landbank (excl. right of use of land) with the book value of EUR 27.9m which accounts for 1% of the Adjusted Total Investment Portfolio;
- fixed assets for own use in the amount of EUR 6.6m which accounts for under 1% of the Group's Total Investment Portfolio.

As of 31 December 2025, the book value of the Group's Total Investment Portfolio (including non-current financial assets) was EUR 2,751.4m. Additionally Group holds right of use of land under perpetual usufruct with value of EUR 34.5m. The total property portfolio including right of use assets and excluding fixed assets for own use amounted to EUR 2,779.3m.

Additionally, GTC holds non-current financial assets in the amount of EUR 156.3m mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises 9 completed buildings with the total GLA of approximately 102 thousand sqm. Fair value of these notes as of 31 December 2024 amounted to EUR 135.0m;
- 33% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l., which holds 4 completed commercial buildings including 3 office buildings and 1 retail property with a total combined commercial space of approximately 41 thousand sqm of GLA. The fair value of these units amounted to EUR 17.6m;
- other non-current financial assets amounted to EUR 3.7m

## HEADLINE EARNINGS PER SHARE

EUR million	31 Dec 2025	31 Dec 2024
Profits attributable to equity holders of the Parent Company	(155.0)	50.9
Adjusted for:		
IFRS 5 gains on the remeasurement of assets held for sale	0.5	(7.7)
IAS 40 result on the investment property remeasurement (including right of use)	134.7	10.0
Total tax effects of adjustments	(19.3)	(0.3)
Total non-controlling interest effects of adjustments	(0.5)	0.1
Headline Earnings	(39.6)	53.0
Diluted Headline Earnings	(39.5)	53.0
Weighted average number of shares for calculating the headline earnings per share denominator	574 255 122	574 255 122
Weighted average number of shares for calculating the diluted headline earnings per share denominator <sup>1</sup>	574 255 122	619 243 626
<b>Headline Earnings per share (in EUR)</b>	<b>(0.07)</b>	<b>0.09</b>
<b>Diluted Headline Earnings per share (in EUR)<sup>1</sup></b>	<b>(0.07)</b>	<b>0.09</b>

1. For the year ended 31 December 2024, the participating notes had a dilutive effect and were therefore included in the calculation of diluted earnings per share.

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This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement.

This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements.

The full announcement is available at <https://senspdf.jse.co.za/documents/2026/jse/isse/GTCE/2025.pdf> , and can be found on the Company's website at [www.gtcgroup.com](http://www.gtcgroup.com).

Any investment decision should be based on the full announcement published as the information in the announcement does not provide all of the details. The Company's independent auditor, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., has audited the FY 2025 Results for the twelve-month periods ended 31 December 2025 and has expressed an unqualified audit opinion thereon.

The audit opinion is available on the Company's website at <https://www.gtcgroup.com/results-reports-and-announcements>

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#### **Management Board**

Antal Botond Rencz (CEO)  
Jacek Bagiński (CFO)  
Sebastian Junghänel  
Mihály Ország

#### **Supervisory Board**

Zoltán Martonyi (Chairman)  
Csaba Ember  
Ferenc Daróczy  
Magdalena Frąckowiak  
László Gut  
István Hegedüs  
Dominik Januszewski  
Artur Koziejka  
Marcin Murawski  
Sarolta Várszegi

#### **Registered office of the Company**

KOR 45A, 02-146 Warsaw, Poland

Date: 30 April 2026

Sponsor: Investec Bank Limited

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Footnotes:(1) FFO – means Adjusted EBITDA (the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation, share based payment profit and further adjusted to exclude any item classified as an extraordinary, unusual or a non-recurring gain, loss or charge that are not directly related to core operations of the Group) less interest received/paid net less tax paid in the period ; (2) LTV - Includes non-current financial assets; (3) EPRA NTA - is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to assets held for sale).(4) Occupancy – data as of 31 Dec. 2024 and 2025 includes office building held for sale. (5) the Company or GTC- are to Globe Trade Centre S.A. (6) the Group or GTC Group - are jointly to Globe Trade Centre S.A. and its consolidated subsidiaries.