

## 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")



## REVIEWED H1 2025 RESULTS (6 months period ended 30 June 2025)

RENTAL REVENUES	FFO I <sup>1</sup>	NET LTV <sup>2</sup>	OCCUPANCY <sup>4</sup>	CASH
EUR 101m	EUR 23m	51.8%	86%	EUR 80m

### H1 2025 FINANCIAL HIGHLIGHTS

- Revenues from rental activity up 9% to EUR 101m (EUR 93m in H1 2024)
- Gross margin from rental activity up 2% at EUR 66m (EUR 65m in H1 2024)
- FFO I at EUR 23m (EUR 36m in H1 2024), FFO per share at EUR 0.04
- EPRA NTA<sup>3</sup> at EUR 1,282m as of 30 June 2025 (EUR 1,284m as of 31 December 2024)  
EPRA NTA per share at EUR 2.23 (PLN 9.63)
- Net LTV at 51.8%<sup>1</sup> (52.7%<sup>1</sup> as of 31 December 2024);
- Cash of EUR80m, and deposits of EUR45m
- Extension of maturity for a **EUR 100m, refinancing loan for Galeria Jurajska**
- New senior loan in the amount of **EUR 84m for Galeria Północna** fully drawn down in July 2025
- Profit after tax of EUR 0.5m in H1 2025,  
Basic earnings per share of EUR 0.00  
Diluted basic earnings per share of EUR 0.00  
Headline Earnings per share of EUR 0.01  
Diluted Headline Earnings per share of EUR 0.01

### H1 2025 PORTFOLIO HIGHLIGHTS

- Nearly **55,000 sqm of commercial space leased** – including over 20,000 sqm of office space and approx. 9,000 sqm of retail space in Q2
- Commercial income generating portfolio occupancy rate at 86%** (unchanged compared to the end of 2024)
- Average weighted lease term: 3.5 years** for retail and **3.6 years** for office space
- Strengthened financial liquidity through the **sale of office buildings in Zagreb and Belgrade as well as land plots in Warsaw and Katowice** (finalized in Q3'25) and two more plots in Warsaw, and Bucharest under initial sales agreements
- Exercised the option to acquire non-controlling interests in the German residential portfolio** (all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.) in July 2025.

### 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 where currently it owns a residential portfolio of nearly 5,200 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 30 June 2025, the book value of the Group's Total Property Portfolio including non-current financial assets was EUR 2,903.8m.

As of 30 June 2025, the book value of the Group's Total Property Portfolio was EUR 2,751.4m and the breakdown was as follows:

- 44 completed commercial buildings, including 38 office buildings and 6 retail properties with a total combined commercial space of approximately 727 thousand sqm of GLA (including one office held for sale with 7.6 thousand sqm of GLA and book value of EUR 20.1m), an occupancy rate at 86% and a book value of EUR 1,936.0m which accounts for 70% of the Group's Total Property Portfolio;

- 5.2 thousand residential units with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 86% and a book value of EUR 456.9m, which accounts for 17% of the Group's Total Property Portfolio;
- five projects under construction with a total GLA of approximately 66 thousand sqm and a book value of EUR 165.3m, which accounts for 6% of the Group's Total Property Portfolio;
- investment landbank intended for future development (including two land plots in Poland held for sale in the value of EUR 10.6m) with the book value of EUR 121.9m which accounts for 4% of the Group's Total Property Portfolio;
- residential landbank with book value of EUR36.0m (including land plot Romania held for sale in the value of EUR 7.5m), which accounts for 1% of the Group's Total Property Portfolio; and
- right of use of land under perpetual usufruct, including assets held for sale with value of EUR 35.2m (including EUR 1.0m from residential landbank and EUR 1.9m from assets held for sale) which accounts for 2% of the Group's Total Property Portfolio.

Additionally, GTC holds non-current financial assets in the amount of EUR 152.4m mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises nine completed buildings with the total GLA of approximately 102 thousand sqm (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes as of 30 June 2025 amounted to EUR 121.3m, which accounts for 4% of the Group's Total Property Portfolio including non-current financial assets;
- 34% 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 16.8m, which accounts for 1% of the Group's Total Property Portfolio including non-current financial assets;
- 14% shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 57.6 MW (AC). The fair value of these shares amounted to EUR 4.4m, which accounts for less than 1% of the Group's Total Property Portfolio including non-current financial assets.
- other non-current financial assets amounted to EUR 9.9m, including mainly Grid Parity Bond and ACP Fund.

## HEADLINE EARNINGS PER SHARE

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Profits attributable to equity holders of the Parent Company	(0.9)	30.5	50.9
Adjusted for:			
IFRS 5 gains on the remeasurement of assets held for sale	(0.9)	(2.6)	(7.7)
IAS 40 result on the investment property remeasurement (including right of use)	11.8	2.4	10.0
Total tax effects of adjustments	(1.5)	-	(0.3)
Total non-controlling interest effects of adjustments	-	(0.1)	0.1
Headline Earnings	8.5	30.2	53.0
Diluted Headline Earnings	8.5	30.2	53.0
Weighted average number of shares for calculating the headline earnings per share denominator	574 255 122	574 255 122	574 255 122
Weighted average number of shares for calculating the diluted headline earnings per share denominator <sup>1</sup>	619 243 626	574 255 122	619 243 626
<b>Headline Earnings per share (in EUR)</b>	<b>0.01</b>	<b>0.05</b>	<b>0.09</b>
<b>Diluted Headline Earnings per share (in EUR)<sup>1</sup></b>	<b>0.01</b>	<b>0.05</b>	<b>0.09</b>

1. There have been no potentially dilutive and dilutive instruments as at 30 June 2024.

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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.

The full announcement is available at <https://senspdf.jse.co.za/documents/2025/jse/isse/GTCE/H12025.pdf> , and can be found on the Company's website at [www.gtcgroup.com](http://www.gtcgroup.com).

Any investment decisions 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 reviewed the H1 2025 Results for the six and three-month periods ended 30 June 2023 and has expressed an unqualified conclusion thereon.

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

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#### **Management Board**

Małgorzata Czaplicka (CEO)

Balázs Gosztonyi

Antal Botond Rencz

Sebastian Junghänel

Mihály Ország

#### **Supervisory Board**

János Péter Bartha (Chairman)

Ferenc Daróczy

Magdalena Frąckowiak

László Gut

István Hegedüs

Dominik Januszewski

Artur Kozieja

Zoltán Martonyi

Ferenc Minárik

Marcin Murawski

Sarolta Várszegi

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

KOR 45A, 02-146 Warsaw, Poland

Date: 2 September 2025

Sponsor: Investec Bank Limited

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Footnotes:(1) FFO - are result before tax adjusted with certain working capital changes (defined as the sum of gain or loss from revaluation, foreign exchange differences, finance cost, depreciation, share based payment profit as presented in the consolidated statements of cash flows) and change on interest accrued on long term borrowings less interest received/paid net, tax paid in the period, and as further adjusted for other non-recurring items (tax changes on non-recurring transactions, transaction costs and divestment costs); (2) LTV -means Net Debt divided by Total Investment Portfolio. "Total Investment Portfolio" 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 "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; (3) 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; (4) Occupancy – data as of 30 June 2024 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.