

SOLID OPERATING AND FINANCIAL RESULTS COMBINED WITH EXPANSION INTO HIGHER RATED COUNTRIES AND NEW SECTORS

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	CASH/ CASH & ESCROW
€139M	€55M	48.8%	87%	€49M/€70M

9M 2024 FINANCIAL HIGHLIGHTS

- **Revenues from rental** activity up 3% to €139m in 9M 2024 (€135m in 9M 2023)
- **Gross margin from rental activity** up 2% to €97m in 9M 2024 (€95m in 9M 2023)
- **FFO I** at €55m in 9M 2024 (€52m in 9M 2023), FFO per share at €0.10
- **EPRA NTA** at €1,248m as of 30 September 2024 (€1,232m as of 31 December 2023) EPRA NTA per share at €2.17 (PLN 9.37)
- **Net LTV** at 48.8%¹ (49.3%¹ as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 48.0%
- **Cash** of €49m³; cash on the escrow accounts of €21m

Notes: (1) Includes non-current financial assets (2) Includes office building held for sale; (3) Includes cash related to assets held for sale.

9M 2024 PORTFOLIO HIGHLIGHTS

- **Occupancy** at 87%² as of 30 September 2024 (87% as of 31 December 2023)
- **Leasing** activity reached 90,000 sqm in 9M 2024 (28,200 sqm in Q3 2024)
- **Average weighted lease** term at 3.7 yrs.
- **Diversification of the portfolio towards the higher rated markets and new sectors with**
 - **Disposal** of Lanchid revitalization project (non-core) in Budapest (finalized in Q3 2024),
 - **Acquisition** of Elibre, senior living for rent project in Berlin (finalized in H1 2024)
 - **Acquisition of** a residential portfolio in Germany, comprising 5,165 residential units, 47 commercial spaces, and 2,108 parking spots across Kaiserslautern, Helmstedt, and Heidenheim (to be finalized in 2024).
- **Consolidation of cash prior to the Eurobonds maturity in 2026 through:**
 - **Disposal** of GTC X office building in Belgrade (to be finalized in Q4 2024)
 - **Disposal** of Matrix C in Zagreb (to be finalized in Q4 2024).

"Q3 2024 solid results show that the positive trends recorded in the first half of the year continue with further improvement on top line, FFO generation and asset portfolio. However, this quarter was a very important one for GTC for a different reason. With the acquisition of a residential portfolio in Germany we not only expand into higher rated European real estate market known for its economic stability and strong demand for residential properties but also quickly diversify GTC's asset base by acquiring 5,165 residential units, i.e. about one fifth of GTC's portfolio to be

residential post transaction. Exceptional and well-timed opportunity will allow GTC to benefit from temporary disruption in the German residential market.” – commented **Gyula Nagy, GTC’s President of the Management Board.**

“We believe that this move will lead to improved creditworthiness, with a more balanced maturity profile and a strong balance sheet benefitting from funding of the transaction with equity-like instrument.” – commented **Gyula Nagy, GTC’s President of the Management Board.**

STRATEGIC ACTIONS

Diversification of the portfolio towards the higher rated markets and new sectors	<p>Delivering on its strategy announced last year, GTC expands into higher rated European real estate markets and quickly diversify GTC’s asset base. GTC achieves that through the:</p> <ul style="list-style-type: none">• Disposal of Lanchid revitalization project (non-core) in Budapest:<ul style="list-style-type: none">▪ the sale price was €13m▪ €3m profit over the acquisition price• Acquisition of:<ul style="list-style-type: none">○ Elibre, senior living for rent project in Berlin<ul style="list-style-type: none">▪ project under construction with the delivery scheduled for 2026▪ 50 apartments on 4,000 sqm▪ DGNB Gold certification○ a residential portfolio in Germany<ul style="list-style-type: none">▪ comprising 5,165 residential units, 47 commercial spaces, and 2,108 parking spots, nearly 324,000 sqm of lettable space,▪ located in Kaiserslautern, Helmstedt, and Heidenheim▪ a unique residential share of close to 100% and a comfortable occupancy rate of 87.4%.▪ as a result of this acquisition, 19% of GTC’s portfolio value and 30% of our rental space will now be located in Germany, marking a significant milestone in our journey of growth and innovation.▪ with the transaction, GTC will increase its scale by almost 24% based on the gross asset value of income generating assets strengthening its position as one of leading European real estate developers.
Consolidation of cash prior to the Eurobonds maturity in 2026	<p>GTC is preparing for its 2026 bonds maturity and started consolidating cash through the disposal of non core assets or assets which in the view of the management reached its peak value. During Q3 2024, two first transactions were signed which included disposal of:</p> <ul style="list-style-type: none">• GTC X office building in Belgrade<ul style="list-style-type: none">▪ the sale price is €52m▪ the net proceeds shall be €24m.▪ to be finalized in Q4 2024• Matrix C office building in Zagreb<ul style="list-style-type: none">▪ the sale price equal to the net proceeds shall be €13m▪ will be sold together with its bank loan obligation €14m▪ to be finalized in Q4 2024

OPERATING ACHIEVEMENTS IN 9M 2024

Office sector	<ul style="list-style-type: none">• Occupancy at 83% as of 30 September 2024 (82% as of 30 June 2024)• Average weighted lease term of 3.8 yrs. (3.4 yrs. in June 2024)• Leasing activity reached 66,800 sqm in 9M 2024 (20,900 sqm in Q3 2024):<ul style="list-style-type: none">○ Polkomtel chose Sterlinga Business Center, Lodz (c. 3,250 sqm)○ MCP chose Korona Office Complex, Krakow (c. 3,100 sqm)○ Shire chose Korona Office Complex, Krakow (c. 2,400 sqm)○ Prolongation of DELGAZ GRID in City Gate, Bucharest (c. 2,400 sqm)○ Polska Grupa Lotnicza chose for expansion Aeropark Business Centre, Warsaw (c. 1,500 sqm)○ Prolongation of E.ON Energie Romania in City Gate, Bucharest (c. 1,200 sqm)
Retail sector	<ul style="list-style-type: none">• Occupancy at 96% as of 30 June 2024 (96% as of 30 June 2024)• Average weighted lease term of 3.4 yrs. (3.3 yrs in June 2024)• Leasing activity reached 23,200 sqm in 9M 2024 (7,300 sqm in Q3 2024):<ul style="list-style-type: none">○ Prolongation of Blitz-Cinestar in Avenue Mall Zagreb (c. 2,300 sqm)○ Prolongation of KappAhl in Galeria Północna, Warsaw (c. 900 sqm)○ Tchibo chose Galeria Północna, Warsaw (c. 500 sqm)○ Prolongation of Medicine in Galeria Jurajska, Czestochowa (c. 400 sqm)○ Prolongation of Medicine in Galeria Północna, Warsaw (c. 400 sqm)

FINANCIALS

Rental and service revenues	<ul style="list-style-type: none">• Up 3% to €139m in 9M 2024 as compared to €135m in 9M 2023 Mainly as a result of an increase in rental revenues (€3m) following the completion of GTC X in Belgrade, Rose Hill Business Campus in Budapest and Matrix C in Zagreb combined with an increase in an average rental rate following the indexation of rental rates to the European CPI.
Gross margin from operations	<ul style="list-style-type: none">• At €97m in 9M 2024 as compared to €95m in 9M 2023 Mainly due to an increase in rental and service revenues partially offset by an increase in the service charge cost due to inflation.
Administrative expenses	<ul style="list-style-type: none">• At €12m as compared to €15m in 9M 2023 Mainly due to decrease in share based payment and remuneration and fees.
Profit /(loss) from revaluation of	<ul style="list-style-type: none">• Loss of €6m as compared to €57m loss in 9M 2023 Net loss from the revaluation was mainly due to a decrease in the value of completed office portfolio in Poland as a result of a decrease in occupancy rate compared to 2023, however it

investment properties	started recovering in Q3 2024 and capitalized expenses, mainly on completed properties, partially offset by an increase in the value of assets under construction by €5m.
Financial expenses, net	<ul style="list-style-type: none"> • Financial expenses, net at €27m as compared to €25m in 9M 2023 <p>Average interest rate at 2.89%.</p>
Tax	<ul style="list-style-type: none"> • Corporate tax amounted to €7m as compared to €2m income from tax in 9M 2023 The tax included current tax expense amounting to €5m and deferred tax amounting to €2m.
Adjusted EBITDA and net profit /(loss)	<ul style="list-style-type: none"> • Adjusted EBITDA was at €84m (€78m in 9M 2023). Net profit amounted to €41m in 9M 2024 (€6m loss in 9M 2023). The difference comes mainly from the difference in the result on revaluation.
Funds From Operations (FFO I)	<ul style="list-style-type: none"> • At €55m as compared to €52m in 9M 2023, FFO I per share at €0.10.
Total investments and total property portfolio (GAV)	<ul style="list-style-type: none"> • Total investments, including non-current financial assets, at €2,489m as of 30 September 2024 (€2,416m as of 31 December 2023) and portfolio GAV at €2,342m as of 30 September 2024 (€2,281m as of 31 December 2023), mainly due to investments into assets under construction (€63m), recognized increase in the right-of-use (and corresponding increase in lease liabilities) due to new annual perpetual usufruct fee (€24m) and purchase of investment property (€14m).
EPRA NTA / share	<ul style="list-style-type: none"> • At €2.17 compared to €2.15 on 31 December 2023 Corresponding to EPRA NTA of €1,248m compared to €1,232m as of 31 December 2023.
Debt and debt related indicators	<ul style="list-style-type: none"> • Debt at €1,297m (includes €14m related to assets held for sale), compared to €1,274m as of 31 December 2023 Related mainly to proceeds from long-term borrowings (€88m), compensated by repayments during the period (€52m), combined with foreign exchange differences on bonds denominated in HUF (€6m). The current portion of long-term debt increased due to reclassification of loan related to Galeria Jurajska due to upcoming maturity in Q1 2025. • Weighted average debt maturity of 3.1 years and average interest rate of 2.89% p.a. • Net LTV¹ 48.8% (49.3% on 31 December 2023). Net LTV adjusted for cash transferred to the escrow accounts at 48.0%. • Annualized consolidated coverage ratio (based on EBITDA) at 3.2x (3.4x as of 31 December 2023) • Unsecured debt at 50% (52% as of 31 December 2023) and unencumbered properties

¹ Includes non-current financial assets;

at 43% (46% as of 31 December 2023)

Cash

- **Cash balance of €49m** (includes €1m cash related to assets held for sale) **as of 30 September 2024** (€60m as of 31 December 2023) **and cash on the escrow accounts of €21m**

The cash balance decreased mostly due to expenditures on investment property (€63m), repayment of borrowings (€52m), dividend payment (€30m) and interest paid in the amount (€29m), partially offset by acquisition of new long-term secured loan (€88m) and change in short-term deposits designated for bonds buy back (€14m).

Annex 1 Consolidated Statement of Financial Position as of 30 September 2024
(in millions of euro)

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
ASSETS		
Non-current assets		
Investment property	2,338.0	2,273.4
Residential landbank	29.4	27.2
Property, plant and equipment	15.1	16.0
Blocked deposits	13.5	13.1
Deferred tax asset	2.3	1.8
Derivatives	0.6	2.3
Non-current financial assets measured at fair value through profit or loss	146.8	135.1
Other non-current assets	0.2	0.2
Loan granted to non-controlling interest partner	12.1	11.6
	2,558.0	2,480.7
Current assets		
Accounts receivables	16.5	15.7
VAT and other tax receivables	4.4	3.1
Income tax receivables	1.7	1.5
Prepayments and other receivables	31.7	52.4
Derivatives	4.4	11.9
Short-term blocked deposits	24.9	17.3
Cash and cash equivalents	48.4	60.4
Assets held for sale	32.6	13.6
	164.6	175.9
TOTAL ASSETS	2,722.6	2,656.6

Annex 1 Consolidated Statement of Financial Position as of 30 September 2024 (cont.)
(in millions of euro)

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	12.9	12.9
Share premium	668.9	668.9
Capital reserve	(49.3)	(49.3)
Hedge reserve	(7.7)	0.7
Foreign currency translation reserve	(2.6)	(2.6)
Accumulated profit	481.9	471.3
	1,104.1	1,101.9
Non-controlling interest	25.8	24.3
Total Equity	1,129.9	1,126.2
Non-current liabilities		
Long-term portion of borrowings	1,168.9	1,228.7
Lease liabilities	66.7	43.2
Deposits from tenants	13.5	13.1
Long term payables	8.4	5.2
Derivatives	26.1	18.7
Deferred tax liabilities	135.4	135.1
	1,419.0	1,444.0
Current liabilities		
Current portion of borrowings	114.1	45.3
Trade payables and provisions	37.2	34.0
Deposits from tenants	3.3	2.4
VAT and other taxes payables	2.2	1.9
Income tax payables	1.4	2.4
Liabilities related to assets held for sale	15.5	0.4
	173.7	86.4
TOTAL EQUITY AND LIABILITIES	2,722.6	2,656.6

Annex 2 Consolidated Income Statement for the 3 and 9-month periods ended 30 September 2024

(in millions of euro)

<i>Unaudited</i>	Nine-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
Rental revenue	104.5	99.5	34.9	34.1
Service charge revenue	34.9	35.8	11.9	11.7
Service charge costs	(42.4)	(40.1)	(14.8)	(13.2)
Gross margin from operations	97.0	95.2	32.0	32.6
Selling expenses	(1.5)	(1.8)	(0.4)	(0.6)
Administration expenses	(12.3)	(14.9)	(3.2)	(6.2)
Loss from revaluation	(6.3)	(57.1)	(7.0)	(5.8)
Other income	0.6	0.5	0.4	-
Other expenses	(1.3)	(1.3)	(0.5)	(0.2)
Net operating profit	76.2	20.6	21.3	19.8
Foreign exchange differences	(0.5)	0.5	(0.1)	(0.7)
Finance income	2.4	0.6	1.0	0.2
Finance cost	(29.6)	(25.3)	(10.3)	(8.9)
Result before tax	48.5	(3.6)	11.9	10.4
Taxation	(7.1)	(2.4)	(2.0)	(4.8)
Result for the period	41.4	(6.0)	9.9	5.6
Attributable to:				
Equity holders of the Parent Company	39.9	(7.4)	9.4	4.6
Non-controlling interest	1.5	1.4	0.5	1.0
Basic earnings per share (in Euro)	0.07	(0.01)	0.02	0.01

Annex 3 Consolidated Statement of Cash Flow for the 9-month period ended 30 September 2024
(in millions of euro)

<i>Unaudited</i>	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Result before tax	48.5	(3.6)
Adjustments for:		
Loss/(profit) from revaluation	6.3	57.1
Foreign exchange differences	0.5	(0.5)
Finance income	(2.4)	(0.6)
Finance cost	29.6	25.3
Share based payment provision revaluation	-	(0.8)
Depreciation	1.0	0.7
Operating cash before working capital changes	83.5	77.6
Increase in accounts receivables and other current assets	(2.4)	(3.0)
Increase in deposits from tenants	1.8	2.2
Increase / (decrease) in trade and other payables	(0.8)	1.3
Cash generated from operations	82.1	78.1
Tax paid in the period	(6.2)	(6.7)
Net cash from operating activities	75.9	71.4
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(62.5)	(77.1)
Purchase of completed assets and land	-	(14.1)
Purchase of investment property under construction	(12.0)	-
Sale of completed assets	-	49.2
Sale of subsidiary	11.4	0.4
Change in short-term deposits designated for investment	14.2	-
Expenditure on non-current financial assets	(6.1)	(2.7)
Change in advances for assets held for sale	(0.4)	0.3
VAT/tax on purchase/sale of investment property	(1.4)	1.9
Interests received	1.3	0.2
Net cash used in investing activities	(55.5)	(41.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	87.6	35.4
Repayment of long-term borrowings	(51.5)	(28.3)
Interest paid	(28.8)	(24.3)
Dividend paid	(29.6)	(27.7)
Repayment of lease liability	(0.7)	(0.8)
Loan origination costs	(0.7)	(0.7)
Decrease/(increase) in short term deposits	(8.5)	(5.1)
Dividend paid to non-controlling interest	-	(0.9)
Net cash used in financing activities	(32.2)	(52.4)
Net foreign exchange difference, related to cash and cash equivalents	0.7	(1.0)
Net change in cash and cash equivalents	(11.1)	(23.9)
Cash and cash equivalents at the beginning of the period	60.4	115.1
Cash and cash equivalents at the end of the period	49.3	91.2

About GTC

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Central and Eastern Europe. During nearly 30 years of its activity, GTC has developed 82 high standard, modern office and retail properties with a total area of 1.4 million sq. m through Central and Eastern Europe.

GTC now actively manages a commercial real estate portfolio of 46 commercial buildings providing ca. 755 ths. sqm of lettable office and retail space in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia. In addition, GTC has a development pipeline of approx. 500 ths. sqm retail and office properties in capital cities of Central and Eastern Europe, 55 ths. sqm under construction.

GTC S.A. is listed on the Warsaw Stock Exchange and inward listed on the Johannesburg Stock Exchange.

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