

EXECUTION OF GTC'S GROWTH PLANS IN DEVELOPED MARKETS COMBINED WITH THE STABILITY OF ITS CORE MARKETS AND SECTORS

| REVENUES FROM RENTAL ACTIVITIES | FFO I | NET LTV | OCCUPANCY | CASH/ CASH & ESCROW |
|---------------------------------------|-------------|--------------|------------|---------------------|
| €188M | €71M | 52.7% | 86% | €55M/€65M |

2024 FINANCIAL HIGHLIGHTS

- **Revenues from rental** activity up 2% to €188m in 2024 (€183m in 2023)
- **Gross margin from rental activity** up to €131m in 2024 (€128m in 2023)
- **FFO I** at €71m in 2024 (same as in 2023), FFO per share at €0.12
- **EPRA NTA** at €1,284m as of 31 December 2024 (€1,232m as of 31 December 2023) EPRA NTA per share at €2.24 (PLN 9.55)
- **Net LTV** at 52.7%¹ (49.3%¹ as of 31 December 2023); Net LTV adjusted for cash on escrow accounts at 52.4%; Net LTV excl. German residential portfolio at 47.2%¹; Net LTV excl. German residential portfolio adjusted for cash on escrow accounts at 46.8%
- **Cash** of €55m³; cash on the escrow accounts of €10m

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

2024 PORTFOLIO HIGHLIGHTS

- **Diversification of the portfolio through a successful entry into the German market** by acquiring a portfolio of 5,169 existing rental apartments in Kaiserslautern, Helmstedt, and Heidenheim, as well as purchasing a development project in the senior living segment in Berlin.
- **Occupancy** in the commercial sector at 86%² as of 31 December 2024 (87% of 31 December 2023)
- **Leasing** activity in the commercial sector reached 159,300 sqm in 2024 (144,200 sqm in 2023)
- **Average weighted lease** term at 3.7 yrs (retail) and 3.8 yrs (office)
- **Strengthening the cash position through the completion of disposals of non-core assets or those that have reached their peak value**, including the sale of the office buildings in Zagreb and Belgrade; the sale of a land plot in Warsaw's Wilanów district; and the completion of the disposal of the Lanchid revitalization project in Budapest.

"2024 demonstrated further signs of market stabilization, enabling GTC to take a historic, strategic step forward. This step was the expansion into Western European markets. Entering the German residential market is an achievement that elevates our operations to an entirely new level – geographically and across sectors – placing us among a select group of highly diversified real estate companies present in both emerging and developed markets with higher ratings. Throughout 2024, we also actively worked to strengthen our existing commercial portfolio, which resulted in consistently high occupancy levels and solid revenue growth. Thanks to our ongoing efforts to build strong relationships with tenants, GTC's properties remain highly attractive destinations for work, shopping, entertainment, and now also living" – Gyula Nagy, GTC's President of the Management Board.

STRATEGIC ACTIONS

| | |
|---|--|
| Strategic expansion into higher rated European real estate markets according to the strategy | <p>At the end of 2024, GTC finalized the acquisition of a portfolio comprising 5,169 residential rental units located in Kaiserslautern, Helmstedt, Heidenheim, and their surrounding areas. The total area of these properties, reaching 325,450 sqm and leased at a comfortable occupancy rate of 83%, means that 19% of GTC's income-producing portfolio value and 30% of its total leasable area are now located in Germany. The transaction also represents an expansion of GTC's overall operations by nearly one quarter, based on the gross asset value of income-generating properties.</p> <p>GTC also acquired the Elibre development project in the senior living for rent segment in Berlin. The investment, with a total area of 4,000 sqm, will offer 50 apartments. The project is designed according to the standards of DGNB Gold certification.</p> |
| Bolstering the balance sheet and cash reserves | <p>In 2024, GTC signed agreements for the sale of two high-quality office buildings in Zagreb and Belgrade, with both transactions successfully finalized in Q4 2024 and Q1 2025, respectively. The disposal of the Matrix C and the GTC X office buildings totaled €79m, resulting in net proceeds of €36m.</p> <p>Additionally, GTC completed the disposal of the Lanchid revitalization project in Budapest, achieving a sale price of €13m and generating a profit of €3m over the acquisition price.</p> <p>In Q1 2025, GTC also completed the sale of a prime land plot in Warsaw's prestigious Wilanów residential district for €55m, further strengthening its cash reserves.</p> |
| New projects underway in carefully selected locations | <p>In 2024, GTC focused its activities on Budapest and Zagreb, drawing on its local experience. In the Croatian capital, the Matrix D office building is under construction, offering 10,600 sqm of sustainable space in the city's business center.</p> |

OPERATING ACHIEVEMENTS IN 2024

| | |
|----------------------|---|
| Office sector | <p>GTC's leasing activity in the office sector across CEE reached 106,500 sqm in 2024, enabling the company to maintain a stable office occupancy rate of 82% (vs. 84% as of the end of 2023), with an average weighted lease term of 3.8 years (vs. 3.5 years as of the end of 2023).</p> <p>Among the agreements signed on key markets was 62,300 sqm of office space in Poland, with new leases and tenant expansions accounting for more than half of the leased space. An especially impressive result was recorded in Łódź, where leases signed by GTC represented nearly 30% of all transactions on the local office market. Meanwhile, in Romania, GTC successfully extended leases with selected tenants of the highly regarded City Gate in Bucharest. New or extended lease agreements were also recorded in projects such as Duna Tower in Budapest and Matrix C in Zagreb.</p> <p>Among the tenants who extended their leases or moved into GTC's office buildings in 2024 were companies such as IBM, Vattenfall, Arup, Polkomtel, Polish Aviation Group (PGL), Małopolskie Centre of Entrepreneurship, Delgaz Grid, Chimcomplex, Millenium Pro Design, Alfa Laval, and E.ON Energie Romania.</p> |
| Retail sector | <p>Leasing performance in GTC's retail properties also reached good levels, with 52,800 sqm leased during the year, driving occupancy to 96% (vs. 96% as of the end of 2023). The average weighted lease term in the retail portfolio remained healthy at 3.7 years (vs. 3.5 years as of the end of 2023).</p> |

Throughout 2024, GTC's shopping centres, such as Galeria Północna in Warsaw, Galeria Jurajska in Częstochowa, Mall of Sofia in Sofia, Avenue Mall in Zagreb and Ada Mall in Belgrade, recorded an almost **11% year-on-year increase in turnover**. They were visited by nearly **30 million customers**, which translated into a **3% increase in footfall**.

In 2024, retail lease agreements in GTC's buildings were signed or extended by brands such as Cinema City, Blitz-Cinestar, LPP brands, New Yorker, H&M, Douglas, Koton, KappAhl, Tchibo, Medicine, Zdrofit, New Yorker, LC Waikiki, Super Dr. Max, and RTV Euro AGD.

FINANCIALS

| | |
|---|--|
| Rental and service revenues | <ul style="list-style-type: none"> • Up 2% to €188m in 2024 as compared to €183m in 2023 The revenue growth was made possible, among other factors, by the completion of GTC X, two office buildings at Rose Hill Business Campus in Budapest, and Matrix C in Zagreb, along with rental rate indexation and active asset management. |
| Gross margin from operations | <ul style="list-style-type: none"> • At €131m in 2024 as compared to €128m in 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 €18m as compared to €20m in 2023 Mainly due to a decrease in share based payment and remuneration and fees. |
| Profit /(loss) from revaluation of investment properties | <ul style="list-style-type: none"> • Loss of €2m as compared to €56m loss in 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 and capitalized expenses, mainly on completed properties partially offset by an increase in the value of landbank (€13.2m) and increase in value of Galeria Jurajska (€3.9m), Hegyvidék Office and Retail Center (€1.8m) and Center Point 1-3 (€6.4m) |
| Financial expenses, net | <ul style="list-style-type: none"> • Financial expenses, net at €40 m as compared to €33m in 2023 The increase was mainly due to new loans signed and drawn down in and of 2023 and during 2024 resulting in an increase in the weighted average interest rate (including hedges and excluding liabilities related to assets held for sale) to 3.45% as of 31 December 2024 from 2.48% as of 31 December 2023 combined with a one-off €3.0m interests related to the withholding tax court proceeding. |
| Tax | <ul style="list-style-type: none"> • Corporate tax amounted to €9m as compared to €2m income from tax in 2023 The tax included current tax expense amounting to €7m and deferred tax amounting to €2m. |
| Adjusted EBITDA and net profit | <ul style="list-style-type: none"> • Adjusted EBITDA was at €106 m (€102m in 2023). Net profit amounted to €53m in 2024 (€12m in 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 €71m, unchanged from 2023, FFO I per share at €0.12. |

Total investments and total property portfolio (GAV)

- **Total investments, including non-current financial assets**, at **€2,952m as of 31 December 2024** (€2,416m as of 31 December 2023) and portfolio GAV at **€2,797m as of 31 December 2024** (€2,281m as of 31 December 2023), mainly due to acquisition of German residential portfolio (€452.1m), investment in development of assets under construction (€48.5m) and capex and fit-out in completed properties (€36.6m), and purchase of investment property under construction (Elibre) of €13.8m, partially offset by sale of Matrix C (€27.3m).

EPRA NTA / share

- **At €2.24** compared to €2.15 on 31 December 2023
Corresponding to **EPRA NTA of €1,284m** compared to €1,232m as of 31 December 2023.

Debt and debt related indicators

- Debt at **€1,635m** (includes €25m loan related to assets held for sale), compared to €1,274m as of 31 December 2023
Mainly due to (i) proceeds from long-term borrowings (€265m) mainly due to a new loan for acquisition of German portfolio (€190m) and new loan for Mall of Sofia (€55m), (ii) assumption of senior loans on German residential portfolio as a result of acquisition in Germany (€183m) compensated by (iii) repayments during the period (€56m), and (iv) foreign exchange differences on bonds denominated in HUF (€10m).
- **Weighted average debt maturity of 3.3 years** and **average interest rate of 3.45% p.a.**
- **Net LTV¹ 52.7%** (49.3% on 31 December 2023). Net LTV adjusted for cash transferred to the escrow accounts at 52.4%. Net LTV excl. German residential portfolio at 47.2%¹; Net LTV excl. German residential portfolio adjusted for cash on escrow accounts at 46.8%
- **Annualized consolidated coverage ratio (based on EBITDA) at 3.0x** (3.4x as of 31 December 2023)
- **Unsecured debt ratio** at 39% (52% as of 31 December 2023) and **ratio of unencumbered properties** at 34% (46% as of 31 December 2023)

Cash

- **Cash balance of €55m** (includes €2m cash related to assets held for sale) **as of 31 December 2024** (€60m as of 31 December 2023) **and cash in escrow accounts of €10m**

The cash balance was decreased mostly due to purchase of residential assets in Germany (€172.0m), expenditures on investment properties (€71.7m), repayment of long-term borrowings (€55.9m), dividend payment (€29.6m), interest paid (€35.2m) and purchase of investment property under construction (€12.0m) partially offset by acquisition of new long-term secured loan (€265.2m) mainly due to new loan for acquisition of German portfolio, new loan for Mall of Sofia and new loan for Artico and Aeropark, net cash proceeds from operating activities (€98.0m), sale of subsidiary, net of cash in disposed assets (€14.5m) and change in short-term deposits designated for bonds buy back (€14.2m).

¹ Includes non-current financial assets;

Annex 1 Consolidated Statement of Financial Position as of 31 December 2024
(in millions of euro)

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Investment property | 2,674.6 | 2,273.4 |
| Residential landbank | 35.8 | 27.2 |
| Property, plant and equipment | 15.3 | 16.0 |
| Blocked deposits | 15.8 | 13.1 |
| Deferred tax asset | 3.4 | 1.8 |
| Derivatives | 0.4 | 2.3 |
| Non-current financial assets measured at fair value through profit or loss | 154.7 | 135.1 |
| Other non-current assets | 3.2 | 0.2 |
| Loan granted to non-controlling interest partner | 11.6 | 11.6 |
| | 2,914.8 | 2,480.7 |
| Current assets | | |
| Accounts receivables | 19.6 | 15.7 |
| VAT and other tax receivables | 5.9 | 3.1 |
| Income tax receivables | 2.0 | 1.5 |
| Prepayments and other receivables | 38.6 | 52.4 |
| Derivatives | 5.6 | 11.9 |
| Short-term blocked deposits | 26.5 | 17.3 |
| Cash and cash equivalents | 53.4 | 60.4 |
| Assets held for sale | 157.2 | 13.6 |
| | 308.8 | 175.9 |
| TOTAL ASSETS | 3,223.6 | 2,656.6 |

Annex 1 Consolidated Statement of Financial Position as of 31 December 2024 (cont.)
(in millions of euro)

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 12.9 | 12.9 |
| Share premium | 668.9 | 668.9 |
| Participating notes | 41.7 | - |
| Capital reserve | (72.3) | (49.3) |
| Hedge reserve | (13.7) | 0.7 |
| Foreign currency translation reserve | (2.6) | (2.6) |
| Accumulated profit | 492.9 | 471.3 |
| | 1,127.8 | 1,101.9 |
| Non-controlling interest | 48.5 | 24.3 |
| Total Equity | 1,176.3 | 1,126.2 |
| Non-current liabilities | | |
| Long-term portion of borrowings | 1,389.6 | 1,228.7 |
| Lease liabilities | 37.0 | 43.2 |
| Deposits from tenants | 15.8 | 13.1 |
| Liabilities for put options on non-controlling interests and other long term payables | 40.2 | 5.2 |
| Derivatives | 37.0 | 18.7 |
| Deferred tax liabilities | 136.5 | 135.1 |
| | 1,656.1 | 1,444.0 |
| Current liabilities | | |
| Current portion of borrowings | 220.0 | 45.3 |
| Trade payables and provisions | 62.9 | 34.0 |
| Other financial liabilities | 31.7 | - |
| Deposits from tenants | 3.6 | 2.4 |
| VAT and other taxes payables | 2.1 | 1.9 |
| Income tax payables | 1.5 | 2.4 |
| Derivatives | 0.2 | - |
| Liabilities related to assets held for sale | 69.2 | 0.4 |
| | 391.2 | 86.4 |
| TOTAL EQUITY AND LIABILITIES | 3,223.6 | 2,656.6 |

Annex 2 Consolidated Income Statement for the 12-month periods ended 31 December 2024
(in millions of euro)

| | Year ended 31 December 2024 | Year ended 31 December 2023 |
|--------------------------------------|--------------------------------|--------------------------------|
| Rental revenue | 140.3 | 137.2 |
| Service charge revenue | 47.2 | 46.2 |
| Service charge costs | (57.0) | (55.2) |
| Gross margin from operations | 130.5 | 128.2 |
| Selling expenses | (2.0) | (2.7) |
| Administration expenses | (18.0) | (20.4) |
| Loss from revaluation | (2.2) | (56.3) |
| Other income | 1.4 | 0.7 |
| Other expenses | (7.1) | (4.2) |
| Net operating profit | 102.6 | 45.3 |
| Foreign exchange differences | (0.6) | 2.3 |
| Finance income | 3.6 | 1.4 |
| Finance costs | (43.7) | (34.6) |
| Result before tax | 61.9 | 14.4 |
| Taxation | (8.9) | (2.0) |
| Result for the year | 53.0 | 12.4 |
| Attributable to: | | |
| Equity holders of the Parent Company | 50.9 | 10.5 |
| Non-controlling interest | 2.1 | 1.9 |
| Basic earnings per share (in Euro) | 0.09 | 0.02 |
| Diluted earnings per share (in Euro) | 0.08 | 0.02 |

Annex 3 Consolidated Statement of Cash Flow for the 12-month periods ended 31 December 2024
(in millions of euro)

| | Year ended 31 December 2024 | Year ended 31 December 2023 |
|---|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Result before tax | 61.9 | 14.4 |
| Adjustments for: | | |
| Loss from revaluation | 2.2 | 56.3 |
| Foreign exchange differences | 0.6 | (2.3) |
| Finance income | (3.6) | (1.4) |
| Finance cost | 43.7 | 34.6 |
| Expenditure on residential landbank | (7.5) | - |
| Share based payment profit | - | (0.8) |
| Depreciation | 1.4 | 1.0 |
| Operating cash before working capital changes | 98.7 | 101.8 |
| Increase in accounts receivables and other current assets | (1.3) | (4.0) |
| Increase in deposits from tenants | 1.6 | 2.0 |
| Increase (decrease) in trade and other payables | 6.9 | 2.7 |
| Cash generated from operations | 105.9 | 102.5 |
| Tax paid in the period | (7.9) | (7.3) |
| Net cash from operating activities | 98.0 | 95.2 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Expenditures on investment property | (71.7) | (113.7) |
| Purchase of completed assets and land | (172.0) | (14.1) |
| Purchase of investment property under construction | (12.0) | - |
| Change in short term deposits designated for investment | 14.2 | (29.5) |
| Sale of subsidiary, net of cash in disposed assets | 14.5 | 0.4 |
| Sale of completed assets | - | 49.2 |
| Expenditure on non-current financial assets | (7.2) | (3.6) |
| Change in advances received for assets held for sale | (0.4) | 0.3 |
| VAT/tax on purchase/sale of investment property | (2.8) | 2.2 |
| Interest received | 2.9 | 0.8 |
| Net cash used in investing activities | (234.5) | (108.0) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | 265.2 | 74.1 |
| Repayment of long-term borrowings | (55.9) | (48.2) |
| Interest paid | (35.2) | (30.5) |
| Dividend paid to shareholders | (29.6) | (28.6) |
| Repayment of lease liabilities | (0.8) | (0.9) |
| Loans origination payment | (3.4) | (1.0) |
| Dividend paid to non-controlling interest | (0.9) | (2.2) |
| Decrease/(increase) in short term deposits | (9.4) | (5.5) |
| Net cash from/(used in) financing activities | 130.0 | (42.8) |
| Net foreign exchange differences, related to cash and cash equivalents | 1.3 | 0.9 |
| Net increase/ (decrease) in cash and cash equivalents | (5.2) | (54.7) |
| Cash and cash equivalents at the beginning of the period | 60.4 | 115.1 |
| Cash and cash equivalents at the end of the period | 55.2 | 60.4 |

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 44 properties offering 727,000 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 5,200 residential units in Germany. Additionally, GTC is currently developing over 65,000 square meters of commercial space across five projects and has a land bank for future developments.

GTC S.A. shares are listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange.

For further information:

Małgorzata Czaplicka

Globe Trade Centre S.A.

M.: +48 22 166 07 10

e-mail: malgorzata.czaplicka@gtcgroup.com

Przemysław Polak

Biuro PR

M.: +48 505 126 184

e-mail: polak@biuropr.pl