

GTC EXECUTES ITS STRATEGY BY INCREASING RENTAL REVENUES AND DIVESTING SELECTED ASSETS

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY ²	CASH /ESCROW/DEPOSITS
€101M	€23M	51.8%	86%	€80M/€22M/€45M

H1 2025 FINANCIAL HIGHLIGHTS

- **Revenues from rental activity** up 9% to €101m (€93m in H1 2024)
- **Gross margin from rental activity** up 2% at €66m (€65m in H1 2024)
- **FFO I** at €23m (€36m in H1 2024), **FFO per share** at €0.04
- **EPRA NTA** at €1,282m as of 30 June 2025 (€1,284m as of 31 December 2024)
EPRA NTA per share at €2.23 (PLN 9.63)
- **Net LTV** at 51.8%¹ (52.7%¹ as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 51.1%
- **Cash** of €80m, cash on the escrow accounts of €22m and deposits of €45m
- Extension of maturity for a **€100m, refinancing loan for Galeria Jurajska**
- New senior loan in the amount of **€84m for Galeria Północna** fully drawn down in July 2025

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 2024²)
- **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

“In the first half of 2025, we focused on strengthening our financial position through growth in rental revenues, the sale of selected assets, and successful efforts to extend the maturity of some loans. The new Management Board, reinforced in Q3 with top-class experts in real estate, finance, and ESG, is actively cooperating with financial institutions to secure the refinancing and repayment of liabilities maturing in 2026. At the same time, following our strategic entry into the German residential market, we have begun initiatives to enhance the potential of these assets, for example by improving their energy efficiency through the use of modern technologies,” said Małgorzata Czaplicka, CEO of GTC.

STRATEGIC ACTIONS in H1 2025

Recent loan extensions reflect confidence in GTC's asset base	<p>GTC successfully agreed a refinancing for Galeria Jurajska in Częstochowa, provided by Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG, with the maturity of the €100 million loan has been extended until 2030.</p> <p>Seperately, J&T Banka granted GTC €84 million to refinance Galeria Północna in Warsaw. This 5-year facility strengthened GTC's liquidity and supported the acquisition of the non-controlling interests in German residential portfolio.</p>
Ongoing portfolio optimization via selected asset disposals	<p>In January 2025, GTC received €10 million from the sale of the Matrix C office building in Zagreb. In addition, in the first half of 2025, the Company completed the sale of the GTC X office building in Belgrade for €23 million and a land plot in Warsaw's Wilanów district for €55 million, while in Q3 2025 a land plot in Katowice was sold for €4 million.</p> <p>Following the reporting period, GTC signed a conditional agreement for the sale of a land plot in Warsaw's Mokotów business district – the closing of the €7 million transaction is expected in Q3 2025. The Company also plans to finalize the sale of selected land plots in Bucharest, originally intended for a residential project, under a preliminary agreement valued at €7.5 million.</p> <p>These disposals of selected, non-strategic assets underline the consistent execution of the Company's strategy of portfolio optimization.</p>

OPERATING ACHIEVEMENTS IN H1 2025

	<p>In Q2 2025, GTC signed lease agreements for nearly 29,000 sqm of office and retail space. Combined with the results achieved in Q1, this brings the total to approximately 55,000 sqm of commercial space leased in H1 2025. Along with the maintained 86% occupancy rate, this has strengthened the Company's financial profile.</p>
Office sector	<p>Among the largest office transactions closed in H1 2025 were lease extensions with renowned companies occupying: over 5,500 sqm in V188 in Budapest, 4,900 sqm in Advance Business Center in Sofia, 3,400 sqm in Francuska Office Centre in Katowice, over 2,200 sqm in Globis Poznań, 1,300 sqm in Aeropark Business Centre in Warsaw, 1,200 sqm in City Gate in Bucharest, and over 1,000 sqm in Duna Tower in Budapest.</p> <p>New tenants joined, among others, Korona Office Complex in Kraków (over 2,200 sqm), Matrix D in Zagreb (1,700 sqm), Premium Point in Bucharest (1,700 sqm), Váci Greens and Duna Tower in Budapest (1,500 sqm in each location), Francuska Office Centre over 1,400 and 1,300 sqm in Globis Wrocław. The tenant mix included companies from sectors such as finance, engineering, accounting, industry, aviation, advertising, food, as well as public institutions.</p>
Retail sector	<p>GTC's retail leasing performance also remained strong – in H1 2025, over 15,000 sqm of space was leased maintaining a high 96% occupancy rate. The average weighted lease term in the retail portfolio remained stable at 3.5 years (vs. 3.7 years at the end of 2024).</p> <p>At Galeria Jurajska in Częstochowa secured agreements for a total of 5,500 sqm in H1 2025, including lease extensions with Reserved (2,800 sqm), Ochnik (450 sqm), Diverse (over 350 sqm), and Vistula (300 sqm).</p> <p>In Galeria Północna in Warsaw, nearly 4,400 sqm was leased, including renewed agreements with Martes Sport (nearly 1,200 sqm), Home & You (over 400 sqm), and children's playroom Fikołki (over 780 sqm).</p>

	<p>At Ada Mall in Belgrade, a total of 3,500 sqm was leased, with key extensions signed by Maxi supermarket (over 1,000 sqm), Pertini's toy shop (600 sqm), multibrand store Beosport (over 450 sqm) and Fashion & Friends (520 sqm).</p> <p>Avenue Mall in Zagreb added around 2,000 sqm during the reporting period, finalizing a relocation with Sport Vision, extending leases with HomeDeco and Home&Cook, and welcoming new restaurants and a play zone.</p>
Residential sector	<p>As part of its entry into the German market in 2024, GTC acquired a portfolio of existing buildings comprising 5,200 rental units located in or around Kaiserslautern, Helmstedt, and Heidenheim. The properties are leased at an occupancy level of 86%, representing a 3pp increase compared to the end of last year, while the in-place rent from these assets rose in the same period to €23.8m p.a. from €22.6m p.a.</p> <p>In Q2 2025, the Group exercised the option to acquire non-controlling interests in this portfolio, pursuing its strategy of enhancing both its quality and investment potential. On 15 July 2025, the final settlement of the option was completed, and the Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.</p> <p>In summer 2025, under a strategic partnership with PAUL Tech AG, the modernization of the properties began, aiming to achieve energy efficiency class A. As part of this program, 4,800 apartments will be equipped with climate-neutral heating. The buildings will also feature an integrated technology platform combining AI-driven energy consumption optimization, highly efficient heat pump systems, and – where possible – photovoltaic installations.</p>

FINANCIALS

Rental and service revenues	<ul style="list-style-type: none"> The Group recognized a 9% increase in rental revenues to €101.1m in H1 2025 (as compared to €92.6m in H1 2024). The Group recognized an increase in rental revenues following the purchase of residential portfolio in Germany (€5.9m) despite a decrease in rental revenues following the sale of GTC X and Matrix C (€1.5m).
Gross margin from operations	<ul style="list-style-type: none"> An increase of 2% to €66.1m in H1 2025 – compared to €65.0m in the same period last year.
Administrative expenses	<ul style="list-style-type: none"> Increase to €13.1m in H1 2025 compared to €9.1m in H1 2024 mainly due to recognition of administration cost related to new residential portfolio.
Loss from revaluation of investment properties	<ul style="list-style-type: none"> A loss of €13.6m in H1 2025 compared to a profit of €0.7m a year earlier – the loss is primarily attributable to the revaluation of selected assets in Hungary and is partly offset by the increase in the value of the residential portfolio in Germany.
Financial expenses, net	<ul style="list-style-type: none"> The increase of financial expenses, net at €35.7m (€17.9m in H1 2024) was mainly due to an increase in total debt cost resulting from new loans signed and drawn down resulting in an increase in the weighted average interest rate (including hedges) to 3.68% as of 30 June 2025 from 2.58% as of 30 June 2024.
Tax	<ul style="list-style-type: none"> Tax amounted to €3.8m as compared to €5.1m in H1 2024.
Adjusted EBITDA and net profit	<ul style="list-style-type: none"> Adjusted EBITDA was at €53.8m (€54.9m in H1 2024). Net profit amounted to €0.5m (€31.5m in H1 2024). The change is mainly due to higher financial costs and a loss from the revaluation of investment properties.

Funds From Operations (FFO I)	<ul style="list-style-type: none"> At €22.6m, compared to €35.6m in H1 2024, FFO I per share at €0.04.
Total investments and total property portfolio (GAV)	<ul style="list-style-type: none"> Total investments, including non-current financial assets, at €2,875.5m as of 30 June 2025 (€2,951m as of 31 December 2024) and portfolio GAV at €2,723.1m as of 30 June 2025 (€2,797m as of 31 December 2024), mostly due to sale of land plot in Wilanów and GTC X partially offset by investment in development of assets under construction and capex and fit-out in completed properties.
EPRA NTA / share	<ul style="list-style-type: none"> At €2.23 compared to €2.24 on 31 December 2024. Corresponding to EPRA NTA of €1,282m compared to €1,284m as of 31 December 2024.
Debt and debt related indicators	<ul style="list-style-type: none"> Debt at €1,597.1m compared to €1,634.6m as of 31 December 2024 (includes €25m loan related to assets held for sale). Weighted average debt maturity of 2.7 years and average interest rate of 3.68% p.a. Net LTV 51.8% (52.7% on 31 December 2024). Net LTV adjusted for cash transferred to the escrow accounts at 51.1%. Annualized consolidated coverage ratio (based on EBITDA) at 2.2x (3.0x as of 31 December 2024). Unsecured debt ratio at 40% (39% as of 31 December 2024) and ratio of unencumbered properties¹ at 39% (39% as of 31 December 2024).
Cash	<ul style="list-style-type: none"> Cash and deposits balance of €124.8m as of 30 June 2025 (€99.0m as of 31 December 2024) and cash in escrow accounts of €22.1m.

Note: (1) Includes non-current financial assets

Annex 1 Consolidated Statement of Financial Position as of 30 June 2025
(in millions of euro)

	30 June 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
ASSETS		
Non-current assets		
Investment property	2,681.7	2,674.6
Residential landbank	29.5	35.8
Property, plant and equipment	14.7	15.3
Blocked deposits	15.2	15.8
Deferred tax assets	3.8	3.4
Derivative financial assets	-	0.4
Non-current financial assets measured at fair value through profit or loss	152.4	154.7
Loan granted to non-controlling interest partner	10.8	11.6
Other non-current assets	3.2	3.2
	2,911.3	2,914.8
Current assets		
Accounts receivables	18.6	19.6
VAT and other tax receivables	5.2	5.9
Income tax receivables	2.4	2.0
Prepayments and other receivables	40.9	38.6
Derivative financial assets	1.4	5.6
Short-term blocked deposits	29.9	26.5
Cash and cash equivalents	79.7	53.4
Assets held for sale	40.1	157.2
	218.2	308.8
TOTAL ASSETS	3,129.5	3,223.6

Annex 1 Consolidated Statement of Financial Position as of 30 June 2025 (cont.)
(in millions of euro)

	30 June 2025 <i>unaudited</i>	31 December 2024 <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
Participating notes	41.7	41.7
Capital reserve	(72.3)	(72.3)
Hedge reserve	(13.2)	(13.7)
Foreign currency translation reserve	(2.6)	(2.6)
Accumulated profit	492.0	492.9
	1,127.4	1,127.8
Non-controlling interest	48.1	48.5
Total Equity	1,175.5	1,176.3
Non-current liabilities		
Long-term portion of borrowings	780.8	1,389.6
Lease liabilities	35.0	37.0
Deposits from tenants	15.2	15.8
Liabilities for put options on non-controlling interests and other long-term payables	24.4	40.2
Derivative financial liabilities	30.7	37.0
Deferred tax liabilities	135.2	136.5
	1,021.3	1,656.1
Current liabilities		
Current portion of borrowings	816.3	220.0
Trade payables and provisions	61.5	62.9
Other financial liabilities	44.6	31.7
Deposits from tenants	4.9	3.6
VAT and other taxes payables	2.5	2.1
Income tax payables	0.6	1.5
Derivative financial liabilities	0.4	0.2
Liabilities related to assets held for sale	1.9	69.2
	932.7	391.2
TOTAL EQUITY AND LIABILITIES	3,129.5	3,223.6

Annex 2 Consolidated Income Statement for the 3 and 6-month periods ended 30 June 2025
(in millions of euro)

	Six-month period ended		Three-month period ended	
	30 June		30 June	
<i>Unaudited</i>	2025	2024	2025	2024
Rental revenue	77.2	69.6	38.9	35.3
Service charge revenue	23.9	23.0	12.4	11.6
Service charge costs	(35.0)	(27.6)	(17.5)	(14.1)
Gross margin from operations	66.1	65.0	33.8	32.8
Selling expenses	(1.1)	(1.1)	(0.5)	(0.5)
Administration expenses	(13.1)	(9.1)	(7.2)	(4.6)
(Loss)/profit from revaluation	(13.6)	0.7	(5.3)	6.4
Other income	1.6	0.2	1.1	-
Other expenses	(0.4)	(0.8)	(0.3)	(0.6)
Net operating profit	39.5	54.9	21.6	33.5
Foreign exchange differences	0.5	(0.4)	0.1	(0.5)
Financial income	1.5	1.4	0.5	0.6
Financial cost	(37.2)	(19.3)	(19.8)	(10.0)
Result before tax	4.3	36.6	2.4	23.6
Income tax expense	(3.8)	(5.1)	(3.5)	(1.9)
Result for the period	0.5	31.5	(1.1)	21.7
Attributable to:				
Equity holders of the Parent Company	(0.9)	30.5	(1.9)	21.2
Non-controlling interest	1.4	1.0	0.8	0.5
Basic/diluted earnings per share (in Euro)	0.00	0.05	0.00	0.04

Notes: (1) Includes non-current financial assets (2) Includes office building held paid sale

Annex 3

Consolidated Statement of Cash Flow for the 6-month periods ended 30 June 2025
(in millions of euro)

<i>Unaudited</i>	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Result before tax	4.3	36.6
Adjustments for:		
Loss/(profit) from revaluation	13.6	(0.7)
Foreign exchange differences	(0.5)	0.4
Financial income	(1.5)	(1.4)
Financial cost	37.2	19.3
Depreciation	0.7	0.7
Operating cash before working capital changes	53.8	54.9
Increase in accounts receivables and other current assets	(5.5)	(1.8)
Increase in deposits from tenants	0.6	0.6
Increase / (decrease) in trade and other payables	2.6	(0.9)
Cash generated from operations	51.5	52.8
Tax paid in the period	(6.1)	(4.9)
Net cash from operating activities	45.4	47.9
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(50.7)	(40.7)
Sale of commercial landbank	55.0	-
Sale of subsidiary, net of cash in disposed assets	32.7	-
Cash inflow for deposit arrangement	44.0	12.2
Cash outflow for deposit arrangement	(44.0)	-
Purchase of investment property under construction	-	(12.0)
Expenditure on the option to purchase shares	(4.0)	-
Expenditure on non-current financial assets	(1.0)	(5.0)
VAT/tax on purchase/sale of investment property	0.6	(0.5)
Interests received	1.2	0.6
Advances received for assets held for sale	-	1.6
Net cash from/(used in) investing activities	33.8	(43.8)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	55.9
Repayment of borrowings	(15.6)	(7.6)
Interest paid	(35.7)	(22.8)
Repayment of lease liability	(0.8)	(0.7)
Loan origination costs	(0.3)	(0.4)
Decrease/(increase) in short term deposits	(2.7)	(0.1)
Dividend paid to non-controlling interest	(0.8)	-
Other	1.3	-
Net cash from/(used in) financing activities	(54.6)	24.3
Net foreign exchange difference, related to cash and cash equivalents	(0.1)	(0.2)
Net change in cash and cash equivalents	24.5	28.2
Cash and cash equivalents at the beginning of the period	55.2	60.4
Cash and cash equivalents at the end of the period	79.7	88.6

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.

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