

GTC REPORTS STRONG START TO 2025 WITH PORTFOLIO DIVERSIFICATION AND ENHANCED CASH POSITION

REVENUES FROM RENTAL ACTIVITIES	FFO I	NET LTV	OCCUPANCY	CASH /ESCROW/DEPOSITS
€50M	€12M	52.1%	86%	€63M/€20M/€45M

Q1 2025 FINANCIAL HIGHLIGHTS

- **Revenues from rental activity** up 9% to €49.8m (€45.7m in Q1 2024)
- **Gross margin from rental activity** at €32.3m (€32.2m in Q1 2024)
- **FFO I** at €12.4m (€18.6m in Q1 2024), **FFO per share** at €0.02
- **EPRA NTA** at €1,281.0m as of 31 March 2025 (€1,283.9m as of 31 December 2024)
EPRA NTA per share at €2.23 (PLN 9.62)
- **Net LTV** at 52.1%¹ (52.7%¹ as of 31 December 2024); Net LTV adjusted for cash on escrow accounts at 51.4%
- **Cash** of €63.1m, cash on the escrow accounts of €19.9m and deposits of €45m

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

Q1 2025 PORTFOLIO HIGHLIGHTS

- **Leasing** activity in the commercial sector reached almost 26,000 sqm (19,000 sqm in Q1 2024)
- **Occupancy at 86%** (unchanged from the end of 2024²)
- **Average weighted lease term** at 3.6 yrs (retail) and 3.7 yrs (office)
- The **successful amendment and restatement of the €100m refinancing agreement for Galeria Jurajska**, now effective following the fulfillment of all conditions precedent, extends the loan's maturity to 2030
- Strengthened liquidity through the **completed sales of Matrix C in Zagreb, GTC X in Belgrade, and a prime land plot in Warsaw's Wilanów district**. Additional transactions are underway, including the planned disposals of the Artico office building in Warsaw and a land plot in Katowice

"In Q1 2025, we remained firmly aligned with our strategic goals, continuing to diversify our portfolio through expansion into Western European markets and strengthening our financial position by securing rental revenues growth, divesting selected assets, and successfully extending loan maturities. We are also closely monitoring opportunities in the debt capital markets. Following last year's entry into the German residential rental market, we are now conducting a thorough analysis of this portfolio to fully unlock its potential. Meanwhile, in Central and Eastern Europe, we recorded strong leasing activity in Q1, reflecting continued tenant demand for our properties. The Group remains well-positioned to seize all growth opportunities we identify," – Małgorzata Czaplicka, GTC's President of the Management Board.

STRATEGIC ACTIONS in Q1 2025

Continued trust of banking partners	<p>GTC has successfully finalized an amendment and restatement agreement for the €100m refinancing of Galeria Jurajska in Częstochowa from Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG. The updated loan agreement, now effective following the fulfillment of all conditions precedent, extends the facility's maturity to 2030. This milestone not only underscores the strength of Galeria Jurajska as a core, income-generating asset within GTC's portfolio but also reflects the company's solid financial standing and the reliable partnership with lenders.</p>
Bolstering the balance sheet and cash reserves	<p>In January 2025, GTC received €10m from the sale of the Matix C office building in Zagreb, which had been finalized in December 2024. In addition, the company successfully completed the disposal of GTC X in Belgrade for €23m. Further strengthening its cash position, GTC finalized the sale of a prime land plot in Warsaw's prestigious Wilanów residential district for €55m. These strategic transactions reflect GTC's continued focus on optimizing its portfolio and reinforcing its financial stability.</p> <p>In response to investor interest, GTC is preparing further transactions that will have a positive impact on the Group's cash position. After the reporting period ended, the Management Board passed a resolution to designate the Artico office building (7,600 sqm GLA) in Warsaw's Mokotów district for sale.</p> <p>The company also signed a preliminary agreement to sell a land plot in Katowice for €3.8m – the transaction is expected to be finalized in Q3 2025.</p>
New developments in select locations	<p>In Q1 2025, GTC continued to focus its development 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 Q1 2025

Office sector	<p>GTC's leasing activity in the office sector across CEE reached 18,900 sqm in Q1 2025 (in comparison to c. 11,300 sqm in Q1 2024), enabling the company to maintain a stable office occupancy rate of 82% achieved by the end of 2024, with an average weighted lease term of 3.7 years (vs. 3.8 years as of the end of 2024).</p> <p>Among the largest office transactions were the lease extensions with international banking institution for c. 4,900 sqm at Advance Business Center in Sofia, and with global leader in digital transformation and industrial automation for c. 3,000 sqm at Francuska Office Center in Katowice, as well as the signing of a new lease with an engineering-sector tenant for more than 2,200 sqm at the Korona Office Complex in Kraków. GTC also welcomed new tenants in its Matrix D building in Zagreb and Váci Greens D in Budapest – Arthrex and a world-leading provider of jet and turboprop engine – occupying more than 1,700 sqm and over 1,300 sqm respectively.</p>
Retail sector	<p>Leasing performance in GTC's retail properties also reached good levels, with c. 7,000 sqm leased during the Q1 2025 (vs. c. 7,700 sqm in Q1 2024), maintaining occupancy at 96%. The average weighted lease term in the retail portfolio remained healthy at 3.6 years (vs. 3.7 years as of the end of 2024).</p> <p>In the retail segment, GTC recorded notable leasing activity across several of its shopping centers. In Galeria Północna and Galeria Jurajska in Poland, new and renewed leases covered a total of c. 3,700 sqm. At Avenue Mall in Zagreb, over 1,200 sqm of retail space was newly leased. Additional leasing agreements were also signed in Ada Mall in Belgrade for almost 1,400 sqm.</p>

Among the tenants that signed new or extended leases across GTC's retail portfolio in Q1 2025 were local and international brands such as e.g. Sport Vision, Martes Sport, Koykan, Levelup, HomeDeco, Home&Cook, Home & You, Diverse, or Beosport.

FINANCIALS

Rental and service revenues	<ul style="list-style-type: none"> The Group recognized an 9% increase in rental revenues to €50m in Q1 2025 (as compared to €46m in Q1 2024) following the purchase of residential portfolio in Germany despite a decrease in rental revenues following the sale of GTC X and Matrix C.
Gross margin from operations	<ul style="list-style-type: none"> At €32m in Q1 2025 as compared to €32m in Q1 2024.
Administrative expenses	<ul style="list-style-type: none"> At €6m as compared to €5m in Q1 2024 mainly due to recognition of administration cost related to new residential portfolio.
Profit /(loss) from revaluation of investment properties	<ul style="list-style-type: none"> Loss of €8m mainly due to capitalized expenditure on completed properties as compared to €6m loss in Q1 2024.
Financial expenses, net	<ul style="list-style-type: none"> The increase of financial expenses, net at €16m (€8m in Q1 2024) was mainly due to an increase in total debt resulting from new loans signed and drawn down during 2024 resulting in an increase in the weighted average interest rate (including hedges) to 3.63% as of 31 March 2025 from 2.58% as of 31 March 2024.
Tax	<ul style="list-style-type: none"> Corporate tax amounted to €0.3m as compared to €3m in Q1 2024. The tax included current tax expense amounting to €4.9m and deferred tax amounting to €4.6m (income).
Adjusted EBITDA and net profit	<ul style="list-style-type: none"> Adjusted EBITDA was at €27m (€27m in Q1 2024). Net profit amounted to €2m (€10m in Q1 2024). The difference comes mainly from an increase in financial cost.
Funds From Operations (FFO I)	<ul style="list-style-type: none"> At €12m, compared to €19m in Q1 2024, FFO I per share at €0.02.
Total investments and total property portfolio (GAV)	<ul style="list-style-type: none"> Total investments, including non-current financial assets, at €2,845m as of 31 March 2025 (€2,952m as of 31 December 2024) and portfolio GAV at €2,693m as of 31 March 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 €1,281m compared to €1,284m as of 31 December 2024.

**Debt and debt
related
indicators**

- Debt at **€1,613m** compared to **€1,635m** (includes €25m loan related to assets held for sale) as of 31 December 2024

The current portion of long-term debt decreased mainly due to reclassification of loan related to Galeria Jurajska to long-term borrowings partially offset by reclassification of 3 loans related to Corius, Pixel and Francuska Office Centre to short-term. **Weighted average debt maturity of 3.1 years** and **average interest rate of 3.63% p.a.**

- **Net LTV¹ 52.1%** (52.7% on 31 December 2024). Net LTV adjusted for cash transferred to the escrow accounts at 51.4%.
- **Annualized consolidated coverage ratio (based on EBITDA) at 2.5x** (3.0x as of 31 December 2024)
- **Unsecured debt ratio** at 40% (39% as of 31 December 2024) and **ratio of unencumbered properties** at 33% (34% as of 31 December 2024)

Cash

- **Cash and deposits balance of €150m as of 31 March 2025** (€99m as of 31 December 2024) **and cash in escrow accounts of €20m**

The cash balance increased mostly due to sale of land plot in Wilanów, Matrix C and GTC X for a total amount of €87.7m, partially offset by payment of interest in the amount of €11.3m and expenditure on investment property of €36.9m and changes in working capital. This amount includes tenants' deposits and other restricted cash of 42.3m

¹ Includes non-current financial assets;

Annex 1 Consolidated Statement of Financial Position as of 31 March 2025
(in millions of euro)

	31 March 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
ASSETS		
Non-current assets		
Investment property	2,689.2	2,674.6
Residential landbank	35.9	35.8
Property, plant and equipment	14.8	15.3
Blocked deposits	15.9	15.8
Deferred tax asset	4.9	3.4
Derivatives	0.1	0.4
Non-current financial assets measured at fair value through profit or loss	151.6	154.7
Other non-current assets	3.5	3.2
Loan granted to non-controlling interest partner	11.7	11.6
	2,927.6	2,914.8
Current assets		
Accounts receivables	20.6	19.6
VAT and other tax receivables	5.5	5.9
Income tax receivables	2.5	2.0
Prepayments and other receivables	39.9	38.6
Derivatives	4.2	5.6
Short-term blocked deposits	71.4	26.5
Cash and cash equivalents	63.1	53.4
Assets held for sale	8.4	157.2
	215.6	308.8
TOTAL ASSETS	3,143.2	3,223.6

Annex 1 Consolidated Statement of Financial Position as of 31 March 2025 (cont.)
(in millions of euro)

	31 March 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	(14.5)	(13.7)
Foreign currency translation reserve	(2.6)	(2.6)
Accumulated profit	493.9	492.9
	1,128.0	1,127.8
Non-controlling interest	49.1	48.5
Total Equity	1,177.1	1,176.3
Non-current liabilities		
Long-term portion of borrowings	1,446.4	1,389.6
Lease liabilities	36.1	37.0
Deposits from tenants	15.9	15.8
Liabilities for put options on non-controlling interests and other long-term payables	42.5	40.2
Derivatives	34.2	37.0
Deferred tax liabilities	133.4	136.5
	1,708.5	1,656.1
Current liabilities		
Current portion of borrowings	166.9	220.0
Trade payables and provisions	49.7	62.9
Other financial liabilities	32.1	31.7
Deposits from tenants	3.6	3.6
VAT and other taxes payables	2.2	2.1
Income tax payables	1.4	1.5
Derivatives	0.2	0.2
Liabilities related to assets held for sale	1.5	69.2
	257.6	391.2
TOTAL EQUITY AND LIABILITIES	3,143.2	3,223.6

Annex 2 Consolidated Income Statement for the 3-month periods ended 31 March 2025
(in millions of euro)

	Three-month period ended	
	31 March	
<i>Unaudited</i>	2025	2024
Rental revenue	38.3	34.3
Service charge revenue	11.5	11.4
Service charge costs	(17.5)	(13.5)
Gross margin from operations	32.3	32.2
Selling expenses	(0.6)	(0.6)
Administration expenses	(5.9)	(4.5)
Loss from revaluation	(8.3)	(5.7)
Other income	0.5	0.2
Other expenses	(0.1)	(0.2)
Net operating profit	17.9	21.4
Foreign exchange differences	0.4	0.1
Finance income	1.0	0.8
Finance cost	(17.4)	(9.3)
Result before tax	1.9	13.0
Taxation	(0.3)	(3.2)
Result for the period	1.6	9.8
Attributable to:		
Equity holders of the Parent Company	1.0	9.3
Non-controlling interest	0.6	0.5
Basic/diluted earnings per share (in Euro)	0.00	0.02

Annex 3 Consolidated Statement of Cash Flow for the 3-month periods ended 31 March 2025
(in millions of euro)

<i>Unaudited</i>	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Result before tax	1.9	13.0
Adjustments for:		
Loss/(profit) from revaluation	8.3	5.7
Foreign exchange differences	(0.4)	(0.1)
Finance income	(1.0)	(0.8)
Finance cost	17.4	9.3
Depreciation	0.3	0.3
Operating cash before working capital changes	26.5	27.4
Increase in accounts receivables and other current assets	(3.2)	(0.6)
Increase in deposits from tenants	0.1	-
Increase / (decrease) in trade and other payables	(1.9)	1.3
Cash generated from operations	21.5	28.1
Tax paid in the period	(4.4)	(1.3)
Net cash from operating activities	17.1	26.8
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(36.9)	(19.4)
Sale of landbank	55.0	-
Sale of subsidiary, net of cash in disposed assets	32.7	-
Change in short-term deposits designated for investment	-	12.2
Expenditure on non-current financial assets	(0.6)	-
VAT/tax on purchase/sale of investment property	0.4	(0.9)
Interests received	0.8	0.2
Net cash from/(used in) investing activities	51.4	(7.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-	55.9
Repayment of long-term borrowings	(3.8)	(4.8)
Interest paid	(11.3)	(6.5)
Repayment of lease liability	(0.7)	(0.7)
Loan origination costs	(0.3)	(0.4)
Decrease/(increase) in short term deposits	(45.0)	(0.3)
Net cash from/(used in) financing activities	(61.1)	43.2
Net foreign exchange difference, related to cash and cash equivalents	0.5	-
Net change in cash and cash equivalents	7.9	62.1
Cash and cash equivalents at the beginning of the period	55.2	60.4
Cash and cash equivalents at the end of the period	63.1	122.5

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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