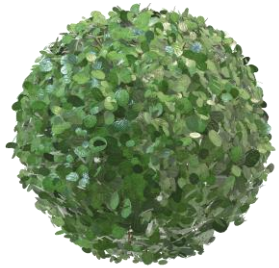
GTC



2023 ESG REPORT

CONTENT

LETTER FROM THE MANAGEMENT BOARD OF GTC....3
CHAPTER 1: INTRODUCTION....5
OUR BUSINESS PROFILE....5
BUSINESS STRATEGY....6
OUR PATH TO SUSTAINABLE DEVELOPMENT....7
GTC IN 2023....8
INVESTMENT PORTFOLIO....9
2023 SELECTED FINANCIAL DATA....10
AWARDS AND ACCOLADES....10
GREEN FINANCING....10
CHAPTER 2: OUR APPROACH TO SUSTAINABILITY....11
ESG POLICY AND PRIORITIES FOR SUSTAINABLE DEVELOPMENT....11
GTC FOR THE UN SUSTAINABLE DEVELOPMENT GOALS....14
ESG TOPIC RELEVANCE MATRIX....17
OUR STAKEHOLDERS....19
PARTNERSHIPS AND MEMBERSHIPS OF ORGANISATIONS....21
CHAPTER 3: E – ENVIRONMENT. GTC FOR THE ENVIRONMENT....22
ENVIRONMENTAL AND CLIMATE IMPACT MANAGEMENT MODEL 22
KEY RESULTS....23
OUR RESPONSE TO THE CLIMATE CHALLENGE....25
CARING FOR BIODIVERSITY....27
CHAPTER 4: S - SOCIAL. IMPACT ON PEOPLE'S QUALITY OF LIFE...28
OUR WORK WITH LOCAL COMMUNITIES....30
OVERVIEW OF LOCAL COMMUNITY ACTIVITIES....31
OUR CORPORATE CULTURE....35
OCCUPATIONAL HEALTH AND SAFETY....36
EMPLOYEE BENEFITS....37
TRAINING AND DEVELOPMENT....37
NURTURING RELATIONS WITH TENANTS....38
CHAPTER 5: G – GOVERNANCE. THE FOUNDATIONS FOR MANAGING OUR RESPONSIBILITIES....39
LEADERSHIP AND CORPORATE GOVERNANCE....39
OWNERSHIP STRUCTURE....45
ESG MANAGEMENT MODEL....46
ETHICS AND VALUES....48
ESG RISK AND OPPORTUNITY MANAGEMENT....52
RESPONSIBLE SUPPLY CHAIN MANAGEMENT....54
PROTECTION OF BUSINESS SECRECY AND DATA SECURITY....56
CHAPTER 6. PERFORMANCE SUMMARY....57
ENVIRONMENTAL PERFORMANCE....58
SOCIAL PERFORMANCE....83
ECONOMIC AND CORPORATE GOVERNANCE PERFORMANCE...89
CHAPTER 7 ABOUT THE REPORT....94
REPORTING APPROACH....94
GRI CONTENT INDEX....95
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)....101
CONTACT....101

LETTER FROM THE MANAGEMENT BOARD OF GTC

[GRI 2-22]

Gyula Nagy
CEO

Zsolt Farkas
CSO

Balázs Gosztonyi
CFO

György Stofa
COO

Ladies and Gentlemen,

We are proud to present our annual 2023 ESG Report. We have seen a further 365 intensive days unfold, and each has brought to us new opportunities for sustainable business development. At GTC, we effectively seize these opportunities believing that a successful business must go hand in hand with social and environmental responsibility.

We adopted the first iteration of our ESG policy in 2015. At that time, we took the only right course - a course towards sustainability, thereby creating a solid foundation for business growth for years to come. Our business model allows us to achieve our business goals without overexploiting resources and with respect for human rights. We invest in and manage properties in a way that considers environmental, social and corporate governance aspects. We deliver buildings that operate with reduced climate impact and contribute to the well-being of tenants. 92% of our facilities are LEED/BREEAM/DGNB certified. In 2023, we renewed or acquired 11 green certifications for our properties. We are equally committed to the social responsibility aspect of our buildings. The University Business Park complex in Łódź was certified as a 'Barrier-free building' in January 2023, increasing the total number of such building in Poland to eight, and 13 of our buildings in Croatia and Hungary hold access4you® certificates.

During the reporting period, we received formal recognition of our contribution to sustainability - we were awarded the silver EPRA Sustainability Best Practices Recommendations for 2022.

We have consistently diversified our investment portfolio into new, high-growth and more sustainable sectors. In 2023, we made the first transaction under our new €115 million joint venture strategy in a technology park in Ireland. We completed the construction of three new office buildings in Budapest and Zagreb and acquired land for new investments. We closed 2023 with a total of approximately 753,000 sq. m of property under management, including 40 office buildings and six shopping centres. Our revenue was EUR 183 million. With such dynamic growth and increased scale of operations, we have simultaneously managed to reduce eCO2 emissions by 2% on 2022.

Our guiding principle of developing and managing buildings in a responsible and modern way, with the diverse needs of our tenants and communities in mind, is reflected in our tenants' assessment of our operations - in 2023 we signed several agreements for lease extensions and expansions and recorded a high proportion of new clients in the total number of deals. Through collaboration and raising awareness, we engage our tenants in achieving significant results in terms of the environmental and social impact of the property and day-to-day work.

Of the initiatives carried out in 2023, it is worth mentioning the provision of a free bicycle service for another consecutive year and cycling promotion days for our tenants, as well as holding an electro-waste collection event. We placed two defibrillators in Galeria Północna in Warsaw, in Korona Office Complex (Kraków) our tenants were provided with a salt cave and in Aeropark Business Centre (Warsaw) we arrange free yoga classes for the complex's employees. We modernised our patio and expanded the greenery in the University Business Park complex in Łódź. Thanks to the GTC team in Belgrade, we broke the Guinness World Record for building a bridge out of plastic bottles. From 16 June to 17 July 2023, we arranged a collection point on the third floor of Ada Mall to recycle plastic bottles, which were then collected and assembled on Ada Lake. The structure - a bridge about 250 m long made of about 57 000 bottles - was displayed on the lake for one day. All the collected packaging was then recycled. With this performance, we made both employees and the local community aware of how one piece of waste produced by a single entity quickly turns into a huge amount of pollution.

We are actively involved in the development of the communities in which we operate. We support local initiatives and projects that contribute to improving the quality of life of local residents. By revitalising facilities, we create places to meet and relax and spend time actively. For example, at Galeria Jurajska in Częstochowa we provided free access to the 'Jurassic Boulevard' - a green place for rest and relaxation with a playground for children, and at Galeria Północna in Warsaw the 'Roof Gardens' - 5 000 sq. m of greenery with a graduation tower and a playground. In the Warsaw shopping centre, we also organise a monthly blood drive in cooperation with the 'Biało-Krewka' Association and the Polish Red Cross. Similar quarterly drives are held in Serbia in the Ada Mall, and in Galeria Jurajska (Częstochowa) in September we co-organised a massive 'Motoserce' blood drive. In 2023, we collected more than 200 litres of blood in Poland. In Bucharest, our employee-volunteers painted a house owned by the SOS Children's Villages Association, where ten children live with their mother.

We ensure equality and diversity for our employees. We are proud of our equal opportunities policy and strive to create an inclusive and supportive employment environment. At GTC, 62% of employees or associates and consultants are women, of which 11% hold management or directors' positions (representing 47% of management and directors).

We take great care to develop the competencies of our team. In 2023, our employees participated in initiatives pertaining to their profession, such as tax advisory sessions for the accountants, technical and real estate conferences and training courses. We are committed to the premise that learning is a two-way process. We continually invest in programmes to support and develop our employees professionally and personally.

At this point, I would like to sincerely thank our entire team and our tenants, partners and stakeholders for their invaluable support and commitment to sustainability. The past year has been full of responsible and effective actions carried out by our organisation for the benefit of people and the planet, and next year will be just as fruitful. Together, we create a better future for our communities, the environment and future generations.

Management Board

Globe Trade Centre S.A.

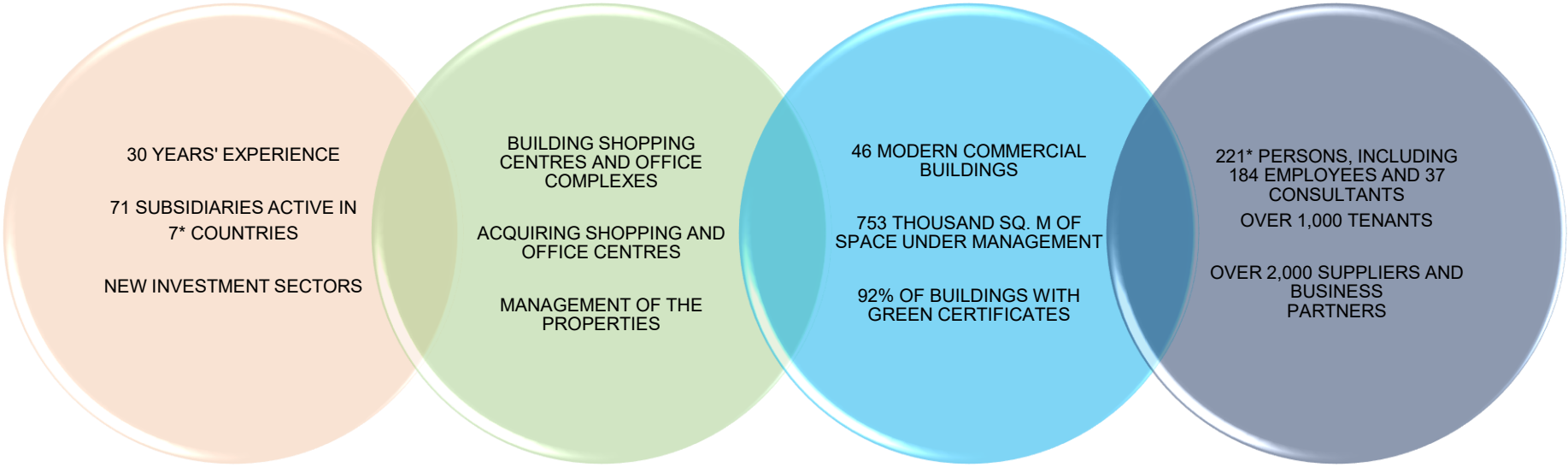
CHAPTER 1: INTRODUCTION

OUR BUSINESS PROFILE

[GRI 2-1], [GRI 2-2], [GRI 2-6], [GRI 2-23], [Cert-Tot]

We are a group of companies with a wealth of experience, a well-established and fully integrated property developer and investor operating in CEE and SEE. The Group focuses its operations primarily on Poland and Budapest and the capitals of Southern and Eastern Europe, including Bucharest, Belgrade, Zagreb and Sofia, where it directly acquires, develops and manages high-quality office and retail properties in prime locations. We consistently apply ESG policies and strive to achieve our business goals in line with the principles of sustainable development. We prioritise tenant satisfaction, sustainability and delivering sustainable value to investors.

GTC Group's business model



*Including a micro-branch in the UK with two co-workers of the GTC Group

BUSINESS STRATEGY

[EU/TCFD]

Our strategy centres on stable growth, financial prudence and environmental sustainability, with a commitment to creating long-term value for our stakeholders.

Our growth must be based on GTC's competencies of building new properties to generate developer profit and adding value to existing properties through strong asset management.

Primary asset classes:

- Green office buildings (both newly built and existing ones)
- Green shopping centres (operations only)
- Broad residential sector (apartments for sale and rent, senior living and student housing),
- Renewable energy.
- Hotel sector

Countries of interest for the Group:

- European countries in which the Group already operates will remain the key markets for GTC
- New, strong markets with a growth potential (Germany, the UK)
- Highly respected countries to elevate the Group's rating.

SUSTAINABLE DEVELOPMENT (ESG):

- Focusing on green buildings, carbon footprint reduction and sustainable portfolio certification to mitigate climate change
- Prioritising tenant relations and community impact through responsible investment
- Applying anti-corruption and anti-money laundering measures and effective risk management
- Actively raising employee awareness of ESG issues and encouraging reporting of ESG issues
- Restrictive compliance with policies on sanctioned countries and individuals
- Supporting ESG initiatives and membership of ESG advocacy organisations.

OUR PATH TO SUSTAINABLE DEVELOPMENT

[GRI 3-3], [GRI 2-22], [GRI 2-23]

We have a focus on conducting our operations with integrity, based on trust, respect and teamwork.

2011

- EU GreenBuilding certification awarded – University Business Park and Francuska Office Centre, Poland

2012

- First LEED Gold Core and Shell certification awarded in Poland – the Corius office building, Warsaw
- First LEED Gold Core and Shell certification awarded in Bulgaria – Galleria Burgas shopping centre, Burgas

2013

- First LEED Gold certification awarded in Romania – the City Gate 'North Tower' office complex, Bucarest

2014

- First LEED Gold certification awarded in Hungary – the Center Point 1 and 2 office buildings, Budapest

2015

- First LEED Gold certification awarded in Serbia – the GTC House office building, Belgrad
- Designation of Sustainable Development Certification Goals for the pipeline projects – „All new GTC's projects meet the criteria of LEED or BREEAM certification"

2018

- First LEED Platinum certification for Building Design and Construction awarded – the GTC White House office building, Budapest

2020

- First LEED Platinum certification Core and Shell awarded in Croatia – Matrix A and Matrix B office buildings, Zagreb
- Adoption of Green Bond Framework

2020/2021

- Green Bond issue

2021

- GTC published its first ESG Report for the GTC Group

2022

- LEED Platinum certification awarded – the Zephirus office building, Warsaw
- LEED Gold certification awarded –the Advance Business Center II office building, Sofia, the Pillar office buidling, Budapest
- Collaboration with WWF Poland
- First ESG report published for Ada Mall

2023

- LEED Gold certification awarded – Center Point I&II office buidlings in Budapest and GTC X in Serbia
- We are proud to say that as at the end of the year eight buildings in Poland held the "Barrierless building" certification and 13 buildings in Croatia and Hungary - the access4you® certification

GTC IN 2023

[GRI 2-6]

GROWTH POTENTIAL OF GTC

46 completed commercial buildings, including 40 office buildings and six retail properties with a total GLA of about 753 thousand sq. m.

3 office projects under construction with a total GLA of about 51 thousand sq. m.

Investment landbank for future development.

LATEST PROJECTS:

In Q3 2023, the GTC Group commissioned the Matrix C office building in Zagreb offering 10 500 sq. m. of A-class office space.

In Q3 2023, the GTC Group completed reconstruction of two office buildings in the Rose Hill Campus (Budapest).

A COURSE TOWARDS SUSTAINABILITY

Creating an inclusive and friendly workplace, enabling professional growth of personnel across six countrles.

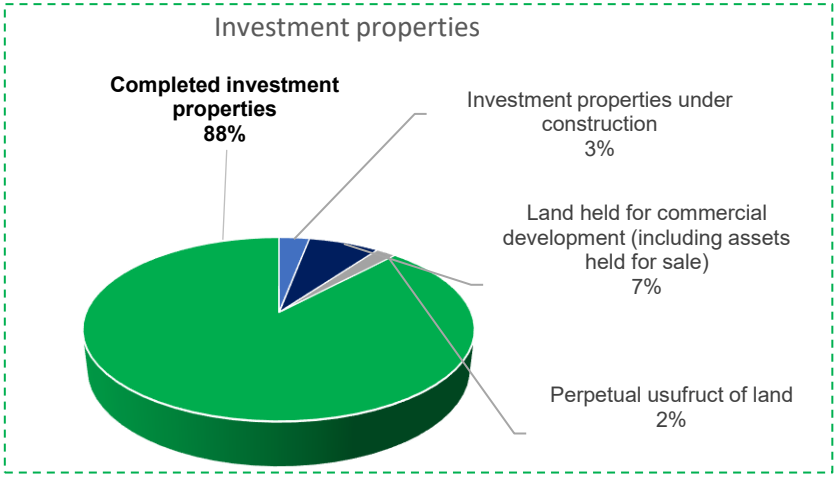
Developing and managing buildings in a responsible and modern manner with varying tenants' and local communities' needs in mind.

92% certified assets.

Silver EPRA Sustainability Best Practices Recommendations.

INVESTMENT PORTFOLIO

We focus on commercial properties, primarily office buildings and office parks, and retail and entertainment centres.



As at 31 December 2023, approximately 38% of completed investment properties (in terms of value) are located in Poland, 31% are located in Hungary, 10% in Sofia, 8% in Bucharest, 7% in Belgrade and the remaining 6% are situated in Zagreb.

KEY INDICATORS OF COMPLETED INVESTMENT PROPERTIES

	31 December 2023	31 December 2022
Gross Asset Value (GAV) (million euro)	2,007	2,051
Offices	1,298	1,331
Shopping centres	709	720
GLA (thousand sq. m.)	753	762
Offices	549	558
Shopping centres	204	204
WAULT (years)	3.5	3.7
Offices	3.5	3.7
Shopping centres	3.5	3.7

46	753 000	3	EUR 159m
completed buildings	sq. m GLA	projects under construction	land bank for development

2023 SELECTED FINANCIAL DATA

A full summary of the financial data is available in THE ANNUAL REPORT OF THE GTC GROUP and we have presented the data for the wider set of ESG indicators in CHAPTER 6. PERFORMANCE SUMMARY.

AWARDS AND ACCOLADES

- We were awarded a Special Prize from the BCCI at the 25th **FIABCI Hungarian Prix d' Excellence** for the Pillar project.
- We were awarded a **CRE Investment Deal** award - for the sale of Forest Offices Debrecen.
- We were awarded a **Digital Transformation - Diplomacy & Commerce Award** for the sale of Ada Mall Loyalty Club.
- GTC X was recognised with the **Best New Office Tenant Leasing Transaction, Best Office Development** and **Best Overall Development** awards by CIJ Awards.
- We were awarded a Silver Medal in the **EPRA Sustainability Best Practices Recommendations Awards** for our sustainable development practices.

GREEN FINANCING

[EU/TCFD]

We issued EUR 164 million of unsecured bonds on the Hungarian market in two tranches: EUR 110 million in December 2020 and EUR 54 million in March 2021. In June 2021, the GTC Group issued for the first time a EUR 500 million unsecured green Eurobond (maturing in 2026). The issue attracted strong interest from European investors. Detailed documentation relating to the issue can be found HERE.

CHAPTER 2: OUR APPROACH TO SUSTAINABILITY

ESG POLICY AND PRIORITIES FOR SUSTAINABLE DEVELOPMENT

[GRI 3-3], [GRI 2-22], [GRI 2-23], [GRI 2-25], [GRI 2-29], [EU/TCFD]

We invest and manage properties in a way that considers environmental, social and corporate governance aspects. In 2020, we identified key sustainability areas, which we presented in the ESG Policy published in 2021. An assessment of the key areas of impact on our operations and stakeholders underpins the content and data in this report.

Responding to the sustainability challenges in our industry, we focus on sustainable construction projects, introducing environmentally friendly solutions for tenants and local communities surrounding our projects. Our operations are jointly aligned with high standards of business ethics and comply with applicable laws and regulations, reflecting the interests of our stakeholders.

At GTC, we define pathways and implement solutions to support the UN Sustainable Development Goals included in 2030 Agenda. We aim to reduce greenhouse gas emissions and support efforts to fully implement the 2015 Paris Agreement.

We are a member of the European Public Real Estate Association (EPRA) and participate in work groups, developing solutions for efficient and environmentally friendly property management.

Our ESG Policy is built on three pillars and covers eight subject areas. It is accompanied by the key ESG goals set by GTC Group for the coming years, which influence strategic decisions regarding the development of our ESG investment portfolio in more sustainable sectors and technologies.

THE ESG POLICY INSPIRED GTC's GOALS:

- Promoting a sustainable approach to property development and management.
- Contributing to the protection of the environment and the development of the local communities in which the Group carries out its operations.
- Pursuing a sustainable business model that allows the Group to achieve its business objectives without placing an undue burden on the environment.
- Actively managing the Group's assets to continuously improve their environmental performance, quality and resilience.
- Encouraging the active participation of all employees, tenants, customers and stakeholders of the Group in all objectives that are in line with this policy.

3 ESG POLICY PILLARS	8 AREAS OF RESPONSIBILITY	THE PRACTICES WE FOCUS ON
CARE FOR THE ENVIRONMENT	E1. GREEN BUILDINGS	• Delivering sustainable buildings that operate with reduced climate impact, use green energy and far fewer natural resources (such as water) and focus on tenant wellbeing. • Carrying out closed-loop operations that minimise waste and resource consumption. • Contributing to a circular economy through refurbishment, minimising waste and maximising resource use. • Developing processes whereby the sustainability of our portfolio is confirmed by green certifications (LEED, BREEAM, DGNB AND WELL).
	E2. COMBATING CLIMATE CHANGE	• Developing new buildings, acquiring and managing assets with a focus on environmental protection. • Reducing the carbon footprint by carefully analysing the ways to reduce CO2 emissions and developing an appropriate low-carbon strategy. • Improving energy efficiency and reducing emissions in our buildings.
DEVELOPMENT, RESPECT AND DIVERSITY	S1. TENANTS	• We strive to strengthen tenant loyalty though: • Addressing emerging issues and day-to-day needs through direct and effective cooperation and interaction between the leasing and asset management teams and our tenants. • Coordinating the activities of various departments and/or external suppliers, liaising with lawyers, public bodies, insurance companies, contractors etc. acting on behalf of our tenant. • Engaging tenants through partnerships and raising awareness of how to achieve meaningful results in terms of the property's environmental and social impact.
	S2. EMPLOYEES AND ASSOCIATES	• Creating stable employment conditions, respecting employees' rights, offering adequate remuneration and fringe benefits. • Creating a good working atmosphere based on mutual trust and respect. • Maintaining a rigorous approach to and compliance with OHS legislation. • Developing employees through training and participation in industry events. • Involving employees in community, charitable and sporting events. • Validating with our actions that we are a reliable and competitive employer.

	S3. COMMUNITIES	• We aim to deliver our projects responsibly with a concern for local communities, through the regeneration of brownfield sites and delivery of high-quality buildings which enable us to make an impact:
		  ○ Building sustainable and accessible urban spaces.
		  ○ Stimulating social development and responding to the local needs of the environment in which our properties are located.

BEST MANAGEMENT PRACTICES	**G1. COMPLIANCE**	• Continuously maintaining the highest business ethics in a proactive and open manner in our work. • Preserving good business practices in every aspect of the Group's operations. • Displaying zero tolerance for any form of corruption, fraud, and anti-competitive and monopolistic behaviour. • Maintaining compliance in every decision relating to our development and our investments, management practices and other processes. • Maintaining excellent relations with our partners based on mutual trust.
	G2. RISK MANAGEMENT	• Management ensuring the continued viability of our operations. • Identifying key risks and effective ways to mitigate the occurrence of these risks. • Reviewing our risk management framework annually and updating our business procedures. • Continuously raising our employees' awareness of the importance of risk management and encouraging them to proactively report risky situations and risks related to environmental, social and corporate governance issues in their daily work.
	G3. TRANSPARENCY	• Developing ESG issues monitoring and reporting practices.

THE ENVIRONMENTAL PILLAR: CARE FOR THE ENVIRONMENT	**THE SOCIAL PILLAR: DEVELOPMENT, RESPECT AND DIVERSITY**	**THE GOVERNANCE PILLAR: BEST MANAGEMENT PRACTICES**
We reduce our carbon footprint. We build and manage certified buildings, saving energy and other raw materials and reducing CO2 emissions. We contribute to a circular economy.	We provide our tenants with office and retail space where they can carry out and grow their business. Our employees are our pillar, and we care about them. By investing in local communities, we prove to be a good neighbour.	We conduct ourselves ethically and with compliance in all our operations. We implement processes to minimise ESG risks. We maintain open and honest communication with our stakeholders.

Our mission is to build a solid foundation for the business for years to come. We invest in our people and act responsibly.

We believe that by delivering commercial properties and building lasting partnerships, we add real value for all partners: tenants, investors and employees. We strongly integrate all our activities with social and environmental issues.

Each year, we monitor the performance of selected indicators and incorporate standardised reporting disclosures to make it easier for our stakeholders to access information that is relevant to them. This report outlines our impact, progress and performance on social and environmental responsibility.

2023 KEY ESG RESULTS:

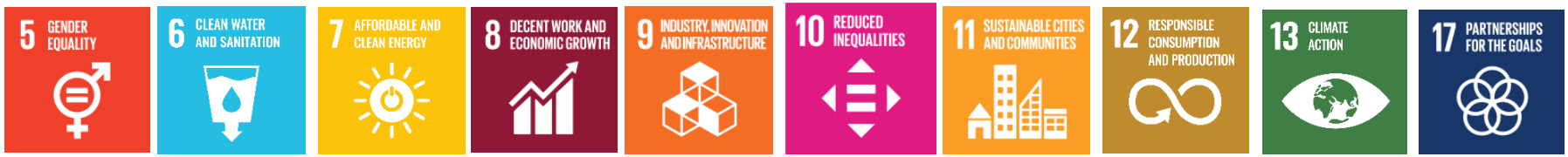
- 2% (5% LfL) lower CO_2 emissions versus 2022
- 9% (9% LfL) more water consumption versus 2022 largely due to a change in the way office tenants work and some employees returning to work in offices (10% increase in water consumption in LfL in the Group's offices).
- 15% (15% LfL) more waste generated versus 2022, the increase was largely due to a change in the way waste is calculated.
- 24% of the waste generated was recycled.
- 10% (8% LfL) lower energy consumption versus 2022.
- 21 buildings certified as 'Barrier-free facility' or with Access4you®.
- 92% of buildings in the Group's portfolio with green certifications, 6% in the certification process.

Full data summarising key efficiency indicators and a broader set of ESG indices is available CHAPTER 6. PERFORMANCE SUMMARY

GTC FOR THE UN SUSTAINABLE DEVELOPMENT GOALS

[GRI 3-3], [GRI 2-22], [GRI 2-23] [GRI 2-24]

The UN 2030 Sustainable Development Goals (SDG) from the perspective of GTC's impact and responsibility:



At GTC, we operate in a way that supports the 17 Sustainable Development Goals (SDG) set by the United Nations for the period 2015-2030 and promotes sustainable development in areas that we see as important.

SUSTAINABLE DEVELOPMENT GOALS (SDG)	OUR CONTRIBUTION TO THE GOAL
Goal 5: Achieve gender equality and empower women and girls	• In 2023, 62% of GTC's employees or associates and consultants are women, of which 11% hold management or executive positions (representing 47% of management and directors). • In May 2023, Ms Barbara Sikora joined GTC's Management Board as the new Chief Financial Officer. • We apply the principles of equal treatment in the workplace, which are regulated in the GTC Group's internal documents, including: 'Anti-Bullying and Anti-Discrimination Policy'.
Goal 6: Ensure access to water and sanitation for all through sustainable water resource management	• We implement solutions to reduce water consumption in our buildings. • In 2022, 17% of water saved in office buildings (an increase of 15% in LfL terms versus 2021). • In 2023, despite an overall increase of 9% in the Group's water consumption versus 2022, we were able to reduce water consumption in two malls, in Galeria Jurajska by 10% and Avenue Mall Zagreb by 6%.
Goal 7: Ensure affordable access to sources of stable, sustainable and modern energy for all	• We installed PV panels at Galeria Północna in Warsaw in 2022. • We purchase energy with guarantees of origin (green energy) in all our buildings in Poland, Romania, Croatia, Hungary and the ABC I and II office buildings in Bulgaria. • 4% energy savings in 2022 versus 2021 (5% savings in 2021 versus 2020). • 10% (8% LfL) lower energy consumption in 2023 versus 2022.
Goal 8: Promote stable, sustainable and inclusive economic growth, full and productive employment and decent work for all people	• We are a responsible employer. • We employ 184 staff members and 37 associates in Poland and the other six countries in which we operate. • We employ a diverse workforce in terms of gender, age, work experience, education, cultural background, and ensure equal treatment in the workplace. • We pay our taxes locally in the countries where we do business. • We promote local businesses and regional products (e.g. by providing space in shopping centres).
Goal 9: Build stable infrastructure, promote sustainable industrialisation and support innovation	• We contribute to the development of modern urban infrastructure. • We undertake initiatives to support the development of local communities. • We implement projects that improve infrastructure. • In 2023, we obtained or renewed green certification for 11 buildings in our portfolio - 92% of our buildings are green certified.

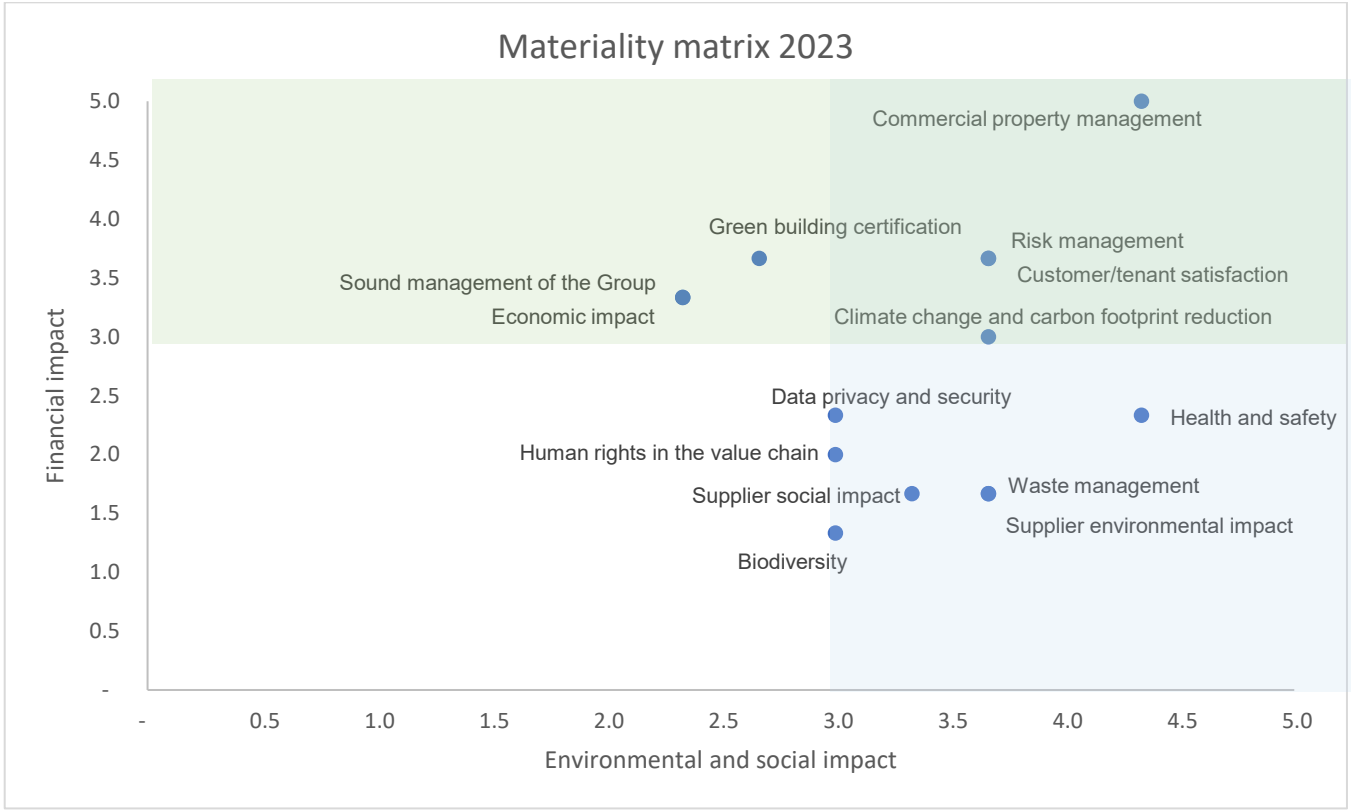
Goal 10: Reduce inequalities within and between countries	• We invest in CEE countries, contributing to the development of local property markets and supporting local suppliers in each of them. • We provide our employees with fair wages, social protection and benefits. • We create accessible and open buildings for all. We ensure that our retail and office projects are accessible to all, including the elderly and people with disabilities.
Goal 11: Make cities and human settlements safe, stable, sustainable and inclusive	• As part of our development processes, we revitalise degraded and brownfield sites, reintegrating them into the urban fabric. • We create inclusive and welcoming urban spaces. • We openly present our projects to the local community before starting construction. • Our buildings are LEED, BREEAM or DGNB green certified with the aim of creating healthier places for people and taking care to preserve green spaces.
Goal 12: Ensure sustainable consumption and production patterns	• The LEED, BREEAM or DGNB green certifications awarded to GTC buildings confirm our efforts to reduce the consumption of non-renewable resources and create a closed loop in waste management. • We use recycled and rapidly renewable materials in our buildings. • We publicly disclose our sustainability performance. • In 2023, we recycled 24% of the generated waste.
Goal 13: Take urgent action to combat climate change and its impact	• We develop GTC's property portfolio in line with sustainable development principles. • We closely monitor and analyse the carbon footprint of our operations. • We deliver safe, sustainable and environmentally friendly buildings. Since 2015, new projects developed by GTC have met LEED, BREEAM or DGNB certification requirements. • We aim for green certification for all our projects. Currently, 92% of our project portfolio is certified.
Goal 17: Strengthen the means of implementation and reinvigorate the Global Partnership for Sustainable Development	• As part of green certification, we create a community around sustainable development • We are involved in local and international industry initiatives. • We work with local authorities to deliver community projects. We have become a partner of WWF Poland for 2022 and support the environmental activities of this organisation.

ESG TOPIC MATERIALITY MATRIX

[GRI 3-1], [GRI 3-2]

As part of the 2023 reporting process, we carried out a materiality analysis of ESG reporting topics - we held internal workshop meetings with the Management Board to analyse the material topics specified by our stakeholders in the 2022 audit. we analysed a broad list of pre-identified ESG issues in terms of the strength of our impact on people's quality of life and the environment, and their impact on our operations and financial performance.

Based on the analysis of the sustainability context of our operations and the Management Board's final review of dual materiality, we have identified the most relevant themes that we seek to highlight in this report.



COMMERCIAL PROPERTY MANAGEMENT	Our experience and high standards in this area form the basis of our strong market position and therefore, among other things, we constantly ensure that we employ specialised staff and improve our competence.
GREEN BUILDING CERTIFICATION	This requires us to meet several sustainability criteria, encourage investment in cutting-edge solutions and define a clear path for reducing the environmental impact of our operations.
RISK MANAGEMENT	This is an important strategic management perspective, appreciated in our operations by ratings and investors. It takes into account, but is not limited to, ESG risks, including those relating to the consequences of climate change.
CUSTOMER/TENANT SATISFACTION	Everything we do must translate into customer satisfaction - this has naturally become our priority.
SOUND GROUP MANAGEMENT	Our corporate culture is founded on stability, responsibility, diversity, dialogue, teamwork, quality and innovation. We are aware that the implementation of our business strategy and the ESG Policy, which is consistent with it, requires us to take a careful and responsible approach to management. We respect local laws and comply with applicable regulations in each country where GTC operates - We have zero tolerance for deviations from this principle.
ECONOMIC IMPACT	We create stable jobs and influence local economies through our procurement and supplier partnerships. The quality and locations of the office and retail properties we manage support the business operations of our tenants.
CLIMATE CHANGE AND CARBON FOOTPRINT REDUCTION	We operate in an industry with a major impact on greenhouse gas emissions and where the consequences of climate change have a real impact, which is the reason why we also invest in energy efficiency of our properties and in renewable energy sources.
PRIVACY AND DATA SECURITY	For us, protecting the privacy and data security of our stakeholders is one of the fundamental manifestations of social responsibility.
HEALTH AND SAFETY	It is invariably one of our priorities, which is also reflected in our OHS expectations of general contractors, as well as in the design and subsequent management of our properties.
HUMAN RIGHTS IN THE VALUE CHAIN	We respect diversity and human rights in our organisation, which are strictly protected in the workplace created by GTC, and we expect as much from our suppliers and contractors. There is no condoning of any human rights violations in the value chain.
SUPPLIER ENVIRONMENTAL IMPACT	Our business requires cooperation with a wide range of service and product suppliers. We are committed to partnerships with entities that operate in accordance with ethical standards and responsibly manage their social and environmental impacts.
SUPPLIER SOCIAL IMPACT	
WASTE MANAGEMENT	These are important aspects of managing our environmental impact, which we handle alongside efforts to reduce our carbon footprint. The level of practice relating to these issues forms part of the green certification criteria for our properties.
BIODIVERSITY	

OUR STAKEHOLDERS

[GRI 2-29]

At GTC, we are all about actively developing relationships with our key stakeholders - we build on their well-identified needs and communicate with them regularly and incorporate their input into our decision-making processes.

GTC'S KEY RESPONSIBILITIES TO STAKEHOLDERS:

- **Tenants, property agents and customers:** quality offer, security, timeliness, reliability, value creation, co-creation of socially and culturally relevant urban places, joint creation of a sustainable value chain.
- **Investor community and capital markets**: providing financing for investments, creating value for investors, implementing advanced technologies and innovative solutions, primarily serving the environment and climate change mitigation.
- **Employees and associates**: security, employment stability, friendly and ethical working environment, promotion of diversity and equality, sustainable development of the company.
- **Business partners**: security, quality assurance and the highest standards of project implementation, resource efficiency and environmental protection, ethical standards of cooperation.
- **Social environment**: development of local infrastructure, revitalisation of brownfield sites with respect for the environment and history, support for social initiatives responding to the problems and needs of local communities, contribution to educational, health-promoting, ecology- and art-related activities.

A dialogue with stakeholders was crucial at the stage of defining our ESG Policy, when we conducted a comprehensive audit of their perspectives on sustainability and responsible business priorities in our operations. We listen to the opinions and expectations of our investors, customers, business partners, property and ESG experts, our employees and the social environment. We strive to facilitate their contact with us and create spaces for better communication. We engage stakeholders at many stages of our operations. Their perspective influences our approach to the development of new investments and to the management of the buildings in GTC's portfolio.

STAKEHOLDER CATEGORY	GOAL OF ENGAGEMENT	MAIN METHODS OF ENGAGEMENT	FREQUENCY	HOW WE SEEK TO ENSURE MEANINGFUL ENGAGEMENT
EMPLOYEES	Identification of expectations, satisfaction assessment, clear communication	One-to-one meetings held by directors of group companies	In the event of critical incidents or at the employee's request, on a day-to-day basis if required	Ensuring that every employee has clarity that any meeting request they make will be considered and that they will be listened to, and their opinion/request will be seriously considered.
SUPPLIERS		Meetings, cooperation with designated managers	Annually	Analysing feedback and assessing whether the management approach needs adjusting.
CUSTOMERS		Meetings, cooperation with designated managers	Annually and on a day-to-day basis	
INVESTOR COMMUNITY		Meetings, conferences and e-mails, meetings with investor relations department and management board members	Quarterly and on a day-to-day basis	
REGULATORS	Clear communication, development of good relations	Meetings	On a day-to-day basis if required	
FINANCIAL MARKET	Identification of expectations, assessment of satisfaction level	Meetings, conferences and e-mails, Investor relations and finance department activities	Quarterly and on a day-to-day basis	
BUSINESS PARTNERS	Identification of expectations, development of good relations	Meetings, cooperation with the designated manager	on a day-to-day basis	
MEDIA	Development of good relations, listening to media/market feedback	Meetings, conferences and e-mails, Investor relations department activities	Quarterly and on a day-to-day basis	
MEMBERS OF LOCAL COMMUNITIES	Identification of expectations, assessment of satisfaction level, development of good relations	Events, liaison with local marketing managers	On a day-to-day basis, during events	Ensuring that they are listened to, and their views/requests are taken into account.

PARTNERSHIPS AND MEMBERSHIPS OF ORGANISATIONS

[GRI 2-28]

Delivering the UN Sustainable Development Goals

We actively promote the advancement of the property development industry - attending events and meetings, sharing experiences and building best practice.

GTC is a member of the following organisations:

- The European Public Real Estate Association (EPRA)
- Croatia Green Building Council
- Polish Council of Shopping Centres
- Polish Association of Listed Companies (Stowarzyszenie Emitentów Giełdowych)
- Association of Hungarian Shopping Centers (Magyar Bevásárlóközpontok Szövetsége)
- The American Chamber of Commerce in Croatia and Romania
- The Croatian Chamber of Commerce
- Tourist Board in Croatia
- Association of commercial building owners in Bulgaria.
- Bucharest Real Estate Club

CHAPTER 3: E – ENVIRONMENT. GTC FOR THE ENVIRONMENT

ENVIRONMENTAL AND CLIMATE IMPACT MANAGEMENT MODEL

[GRI 3-3], [EU/TCFD]

We base our business goals on a sustainable approach to property development and management. This translates specifically into the shaping of GTC's building portfolio. We focus on a diligent analysis of the environmental impact of the buildings we manage.

WE DO IT FOR THE ENVIRONMENT

The property sector plays a crucial role in addressing climate risk and mitigating climate change by implementing sustainable building projects based on green certification. We are motivated to make a difference by the certainty that the paths set out by BREEAM, LEED and DGNB certifications offer real environmental benefits.

We prioritise efforts to reduce our carbon footprint as much as possible, improve energy efficiency and mitigate our impact on the state of natural resources. Therefore, during 2023, we only purchased green energy from certified sources for all the buildings across Hungary, Poland, Romania and Croatia, and partially in Bulgaria.

Responsible management of environmental impacts is one of the three pillars of our ESG Policy. Global sustainability challenges affect the Group's strategic decisions relating to the development of its investment portfolio towards more sustainable sectors and technologies.

CAPITALS WE USE	COURSE OF ACTION	EFFECTS ON STAKEHOLDERS
Environmental capital • Climate and related weather conditions • Energy, raw materials and natural resources used in construction project processes • Energy, raw materials and natural resources used in the day-to-day operations of our company • Energy, raw materials and natural resources required for the operation of the properties we manage and their users.	• Business strategy • ESG policy.	• Energy-efficient, increasingly environmentally friendly office spaces and shopping centres • Supporting the environmental objectives of our tenants • Saving energy and water • Reducing our carbon footprint, primarily through building energy efficiency and investment in renewable energy • Satisfaction for our green bond holders, resulting from the impact and scale of the green investments we make.

At least once a year at Management Board and Supervisory Board meetings, we discuss environmental risks (including climate), challenges and trends in this area, the company's objectives and progress on key initiatives. The Management Board is responsible for overseeing the implementation of the ESG Policy with the support and assistance of local technical teams.

KEY RESULTS

[GRI 302-1], [GRI 303-5], [GRI 305-1], [GRI 305-2], [GRI 305-3], [GRI 306-3], [Own indicator: Number of assets with green certification and their percentage share in the property portfolio]

- 92% of certified buildings in the Group's portfolio.
- 11 buildings certified/retained certification in 2023.
- 1% (4% LfL) lower CO2 emissions (Scope 1, 2, 3 tenants) versus 2022.
- 9% 9% LfL) higher water consumption versus 2022.
- 15% (15% LfL) more waste generated versus 2022, the increase was mainly due to a change in waste counting method.
- 24% of waste generated was recycled.
- 10% (8% LfL) lower energy consumption versus 2022.
- CO_2 emissions (Scope 1, 2, 3 - tenants): 68,056 tCO2- 2% lower vs. 2022 (5% reduction in LfL..
- CO_2 emissions (Scope 1, 2): 17 701 tCO2 - 7% lower vs. 2022 (8% reduction in LfL).
- CO_2 emissions (Scope 3): 49 895 tCO2e - like in 2022 (4% reduction in LfL).

Properties with environmental certification or under recertification

[1] *88% including buildings certified in January 2022, excluding buildings in Serbia that were sold in January 2022

[GRI 2-25],

UN GOALS	GTC's ESG POLICY PILLAR	AREAS OF RESPONSIBILITY	PRACTICES WE FOCUS ON	2023 STATUS
	Care for the environment	E1. GREEN BUILDINGS	• Delivering sustainable buildings that operate with reduced climate impact, use green energy and far fewer natural resources (such as water) and focus on tenant wellbeing. • Operating in a closed-loop system that minimises waste and resource consumption. • Contributing to a circular economy through refurbishment, minimising waste and maximising resource use. • Developing processes which result in the sustainability of our portfolio confirmed by green certifications (LEED, BREEAM, DGNB and WELL).	• We purchase green energy in all our buildings in Poland, Romania, Croatia, Hungary and in the Advance Business Centre I and II office buildings in Bulgaria. • We have photovoltaics in Galeria Północna in Warsaw. • Since 2015, new projects developed by GTC have met LEED or BREEAM certification requirements. • 92% of the buildings in the Group's portfolio are green certified. • We monitor our carbon footprint and consistently reduce it (8% LfL reduction in Scope 1 and 2). • We develop systems for collecting and analysing data, including on the volume of waste generated.
		E2. COMBATING CLIMATE CHANGE	• Developing new buildings, acquiring and managing assets with a focus on environmental protection. • Reducing the carbon footprint by a careful analysis of ways to reduce CO_2 emissions and developing an appropriate low-carbon strategy. • Improving energy efficiency and reducing emissions in our buildings.	

Detailed environmental data available HERE.

OUR RESPONSE TO THE CLIMATE CHALLENGE

[GRI 3-3], [EU/TCFD], [Cert-Tot]

The property industry[2] is a major consumer of energy[3], accounting for a third of global emissions. The decarbonisation of our sector is therefore key to meeting the commitments made by countries around the world under the Paris Agreement, the UN's 2030 Agenda. We are also an important link in the European Union's drive towards a sustainable transformation of the economy.

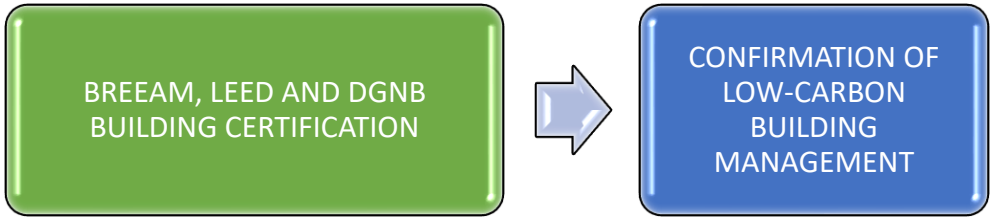
Designing and using buildings in a green way contributes to both the environment and society. Reducing greenhouse gas emissions is also essential for tenants of GTC buildings seeking solutions to reduce their carbon footprint. It is particularly important for our strategy to monitor scientific findings relating to the scale of the negative effects of climate change. The issue of the resilience of our buildings to sudden weather events or periods of very high temperatures is Already an important factor affecting our technological solutions and building design.

We aim to reduce greenhouse gas emissions from the construction and operation of buildings through energy efficiency, the introduction of RES, the implementation of new technologies and the use of appropriate construction materials.

We regularly analyse climate risks and their impact on our operations. The Director for Sustainability is responsible for this as part of our ESG mapping and risk management system.

GTC FOR THE CLIMATE

- We develop the monitoring and reporting of greenhouse gas emissions from our operations. This underpins our realistic and informed planning of actions to reduce our and our tenants' carbon footprint.
- In 2020, we set a base year for Scope 1, 2 and 3 (tenants) greenhouse gas emissions resulting from electricity consumption.
- In parallel, we also implement a range of solutions to improve the energy and environmental efficiency of all properties in our portfolio.



GTC's GOAL: 100% CERTIFIED BUILDINGS IN OUR PROPERTY PORTFOLIO

[2] Including construction and use of buildings
[3] Responsible for 40% of energy consumption, source: IEA

7% – reduction of greenhouse gas emissions in Scope 1 and 2 y/y (-8% LfL)

2020		2022	2023
Emissions: Scope 1 + Scope 2 + Scope 3 (tenants) = 108,069 tCO2e.		Scope 1 + Scope 2 + Scope 3 = 68,663 tCO2e Emissions: Scope 1 + Scope 2 = 18,977 tCO2e Emissions: Scope 3[4] = 49,686 tCO2e	Scope 1 + Scope 2 + Scope 3 = 67 596 tCO2e Emissions: Scope 1 + Scope 2 = 17 701 tCO2e Emissions: Scope 3[5] = 49 895 tCO2e
		Emission intensity for all markets = 88 kgCO2e/m²GLA/year	Emission intensity for all markets = 87 kgCO2e/m²GLA/year

GREEN BUILDINGS

[GRI 3-3], [Cert-Tot], [Own indicator: Description of innovations implemented that contribute to reducing the negative environmental impact of the company]

We are committed to ensuring that all our projects are fully compliant with sustainable building certifications - including those we are building and those we are upgrading. In 2023, 92% of our properties will be LEED or BREEAM certified, confirming the application of specific and measurable sustainability solutions. 100% of our investments in Poland, Serbia, Romania and Bulgaria are green certified.

We aim for 100% of the buildings in our portfolio to meet the criteria for sustainable construction and hold one of the following certifications:

- LEED (Leadership in Energy & Environmental Design)
- BREEAM (BRE Environmental Assessment Method)

[4] Tenant emissions only.
[5] Tenant emissions only.

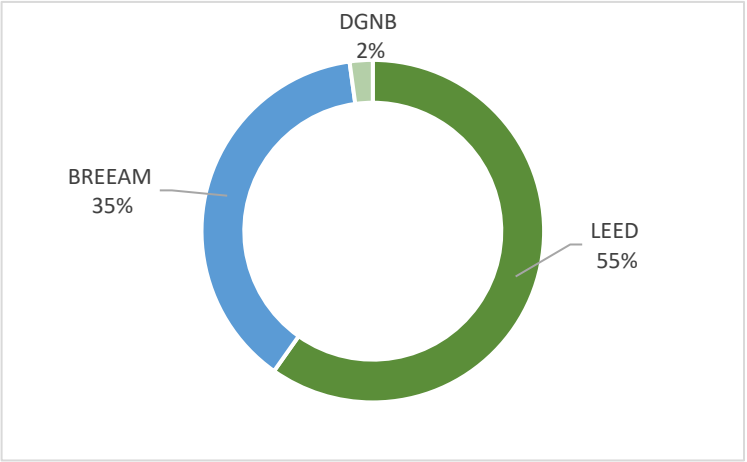
- DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen[6]).

In 2023, we (re)certified 11 properties, including:

- GTC X in w Belgrade, Serbia – LEED Gold certification maintained.
- Center Point I & II in Budapest, Hungary – LEED Gold certification maintained.
- City Gate Office Park in Bucharest, Romania – LEED Gold certification maintained.

Certification level as at 31 December 2023, broken down by certification type:

LEED	55%	BREEAM	35%	DGNB	2%
LEED PLATINUM	1%	BREEAM IN USE EXCELLENT	32%	DGNB GOLD	2%
LEED GOLD	54%	BREEAM VERY GOOD	3%		



CARING FOR BIODIVERSITY

[GRI 3-3], [Own indicator: Description of measures to protect biodiversity]

We put an emphasis on biodiversity preservation. We strive to foster flora and fauna by strictly adhering to the guidelines required in this scope by the BREEAM certification.

As part of the certification process for a property, a so-called ecologist's report is produced, which is preceded by an ecological analysis of the development in question, taking into account:

- land use
- the current state of biodiversity
- identification of existing habitats and factors affecting the environment
- setting a long-term action plan for improving biodiversity.

[6] German Sustainable Building Council.

CHAPTER 4: S - SOCIAL. IMPACT ON PEOPLE'S QUALITY OF LIFE

Responsible social impact management is one of the three pillars of our ESG Policy. In managing this area, we are also guided by other internal regulations, particularly the Code of Conduct.

Taking full responsibility for the impact we have on the environment around us is a key objective for us. We have a significant impact on the development of infrastructure, as every investment we make means changes to its surroundings. We nurture good neighbourly relations, often presenting our projects to the local community before any investment takes place. When we undertake the revitalisation of facilities, we create friendly places for residents to meet and relax and spend time actively. We are aware of the importance of nature in the city, which is why we work to expand green areas in the urban space. We are also involved in public debates and conferences on urban planning.

THE CAPITAL WE USE	THE COURSE OF ACTION	THE EFFECTS ON STAKEHOLDERS
SOCIAL AND RELATIONS CAPITAL • Trust of our business and community partners • Trust of tenants and local communities using our properties in 6 countries **EMPLOYEE AND INTELLECTUAL CAPITAL** • 221 people in 7 countries, including 184 employees and 37 consultants	• Business strategy • ESG Policy • Operational model based on stakeholder dialogue, analysis and responsible management of impact on people's quality of life	• Stable, responsible jobs • Developing the competence and skills of our employees • Satisfaction of our tenants and support of their goals • People- and environment-friendly spaces: sustainably managed office buildings and shopping centres • Support of social objectives that are important to us and our stakeholders

SOME OF OUR PRINCIPLES, AS SET OUT IN THE CODE OF CONDUCT:

- ✓ We are committed to sustainable and socially responsible development, promoting a safe, healthy and valuable work environment.
- ✓ We respect people because they create GTC's greatest value.
- ✓ We express our commitment through daily work.
- ✓ We understand the interests of our shareholders and stakeholders.
- ✓ We respect diversity and human rights, which are strictly protected in the workplace created by GTC.
- ✓ We learn, share knowledge and communicate to become better every day.

	THE SOCIAL PILLAR PRIORITIES OF THE GTC'S ESG POLICY
TENANTS	• A professional approach to strengthening loyalty, direct and effective collaboration through relations between the leasing and asset management teams and our tenants. • Coordinating the activities of the various departments and/or external suppliers engaged for tenants by our asset management team. • Engaging tenants through collaboration and raising awareness of the ways in which we can achieve meaningful results in terms of the environmental and social impact of the property.
EMPLOYEES	• Creating stable employment conditions, respecting employee rights, fair wages and perks. • Creating a good workplace atmosphere based on mutual trust and respect. • Maintaining a rigorous approach to and compliance with OHS legislation. • Developing employees through training and participation in industry events. • Involving employees in community, charitable and sporting events. • Confirming with our actions that we are a reliable and competitive employer.
COMMUNITIES	Our main goal is to deliver responsible investment with a concern for local communities, through the regeneration of brownfield sites and the delivery of high-quality buildings through which we can make an impact: • Building sustainable and accessible urban spaces. • Stimulating social development and responding to the local needs of the environment in which our properties are located.

OUR WORK WITH LOCAL COMMUNITIES

Our priority is to nurture good neighbourly relations and engage in social activities that are relevant to the local community. We work hard to anticipate local needs and expectations in the vicinity of our projects and work together to achieve important goals and initiatives.

Our local office employees have the best understanding of the needs of the local community and the market in which they operate. This is why we are confident that they make the right decisions in selecting the social actions and local initiatives to be implemented and the partners to be involved.

EMPLOYEE INVOLVEMENT IN COMMUNITY EVENTS

Community involvement of our employees is very important to us. We strive to create the right conditions and atmosphere for our employees to willingly participate in various types of events - charitable, sporting and environmental.

This is because we are convinced that employee-volunteer participation in social initiatives:

- benefits the communities in which we operate,

- has a positive impact on the wellbeing and personal development of the employees,

- strengthens the commitment of the entire team.

Our people have built, painted, facilitated adoption, educated …. HELPED

OVERVIEW OF LOCAL COMMUNITY ACTIVITIES

[GRI 203-1], [GRI 203-2], [GRI413-1] [Own indicator: Percentage of assets under operational control that have implemented community engagement, impact assessment and development programmes] [Comty-Eng]

- In each of the countries where GTC is present, we take an active part in many activities as a partner, organiser or sponsor.
- In 2023, we contributed EUR 201,000 to social activities.

COMMUNITY ACTIONS IN SELECTED GTC GROUP's BUILDINGS

Office buildings, Poland

ENVIRONMENTAL EVENTS

- We provided a free bicycle workshop for employees of the complex.
- We installed EV charging stations.
- We arranged an electro-waste collection where we gave away plants or seeds in exchange for waste.
- We organised cycling promotion days and provided a free bicycle workshop for employees of the complexes.

SOCIAL EVENTS

- We organised a clothing collection event as part of the #PomaganiePrzezUbranie campaign.
- At Korona Office Complex (Kraków), we provide a salt cave for tenants, free of charge.
- In Aeropark Business Centre (Warsaw), we organise free yoga classes for employees of the complex.
- We organised workshops on making natural cosmetics, soy candles, forests in a jar or cotton bags for tenants.
- Together with various foundations, we organised Christmas markets in our office buildings.

Galeria Północna, Warsaw, Poland

ENVIRONMENTAL EVENTS

- Events to promote recycling and waste separation. Customers received seedlings for recyclable waste.
- On Earth Day, ecological workshops for children took place, creatively using recycled objects.
- We hold regular educational campaigns to promote environmental protection in collaboration with the WWF.

SOCIAL EVENTS

- Quiet hours for sensitive customers continue at the Gallery every Thursday between 10 AM and 12 PM.
- Monthly blood drives in cooperation with the Biało-Krewka Association and the Polish Red Cross. **In 2023, approximately 200 litres of blood were collected from donors.**
- Regular public garage sales letting the residents give their clothes and furniture a second life.
- Regular markets for handicrafts, regional food products, antiques and vinyl records.
- Involvement in the organisation of sporting events: Run Across the Bridge and Independence Run.
- The Gallery co-organised charity Christmas fairs in cooperation with NGOs.
- Regular cooperation with foundations, associations and sports clubs for themed events.

Galeria Jurajska, Częstochowa, Poland

ENVIRONMENTAL EVENTS

- The Gallery co-organises educational campaigns to promote environmental protection, also through proper waste segregation.
- Encouraging residents to plant their allotments and home gardens with seedlings, distributed freely during ecological events.
- Making the Jurajska Boulevards accessible - a place for rest and relaxation including a playground for children.

SOCIAL EVENTS

- Regular health promotion events, in particular relating to breast cancer prevention.
- Annual blood drive as part of the nationwide MOTOSERCE campaign.
- Pro-social events against violence and exclusion.
- Regular public garage sales letting the residents give their clothes and furniture a second life.
- Regional fairs combined with performances by local folklore groups.
- Regular craft fairs, wedding fairs, a pet festival, a children's festival, construction fairs, educational fairs, tourism fairs and many others promoting local businesses.
- Family festivals and many other attractions for multi-generational families.
- Galeria Jurajska is a key partner and sponsor of the local sports clubs - RAKÓW CZĘSTOCHOWA and WŁÓKNIARZ CZĘSTOCHOWA.

ADA Mall, Belgrad

SOCIAL EVENTS

- A collection of donations for the Children's Village, an institution providing accommodation to children deprived of parental care in cooperation with UNICEF volunteers.
- An art competition ‘The way I see the delivery man’ for primary school pupils from the municipalities of Čukarica, Rakovica and Obrenovac in cooperation with the D Express courier company. The children made drawings in Ada Mall (10 schools) and the three top works received our donations for investment in school equipment.
- The Blood Transfusion Institute - a bus for voluntary blood donations is set up every two months in front of the main entrance of Ada Mall.
- A reading corner/free library at Ada Mall.

ENVIRONMENTAL EVENTS

- Ada Mall was part of the national project 'Plus for the Planet – a Change Starts with You', organised by the Pep + Foundation, which aimed to engage and educate the community on the proper disposal of plastic packaging and to break a Guinness World Record.

  From 16 June to 17 July 2023, a recycling bin for plastic bottles was placed on the third floor of the mall. The bottles and others from around Belgrade were collected and gathered on Lake Ada. The structure - a nearly 250 m long bridge made from about 57,000 bottles - was displayed on the lake for one day. All the collected packaging was recycled and made into new packaging or plastic items. The campaign was supported by JP Ada Ciganlija, Nacionalna geografija, Sekopak, MPC Properties, Ada Mall, Delhaize Serbia, Mountain Rescue Service of Serbia and Belgrade Office Park.

  .

Office and retail buildings, Zagreb

SOCIAL EVENTS

- Sponsoring the LoveRun in Zagreb.
- Supporting the Red Noses Donation, an organization that helps patients in hospitals to improve the quality of their time there.
- Supporting the Croatian Red Cross with a donation and providing them with a space to promote initiatives.

Office and retail buildings, Sofia

ENVIRONMENTAL EVENTS

- - Our team took part in a tree-planting campaign and planted 60 eastern white pines near the small town of Buhovo, 20 km from the capital. In the past, the area was deserted due to soil erosion, which caused landslides and water floods in nearby villages. In order to prevent flooding, several decades ago the inhabitants decided to massively plant the area and protect the local environment from such disasters in the future. Today, we continue this legacy with hope and gratitude for a better planet Earth.

- A reconstruction of a bridge at the higher point of Vitosha Mountain.
- A pro-tree campaign in which employees cleared and prepared a wooded plot in Malo Buchino, near the capital, to provide favourable conditions for the growth of plants and trees.

SOCIAL EVENTS

- Donations in kind for 18 orphaned children and children with disabilities during the Easter period. The children were given clothes, toys, books and toiletries.
- Christmas charity donations for orphaned children, children with disabilities in day care centres and children from low-income families in 2 cities in Bulgaria. Over 120 children received help.
- Donation of 96 desks for a school for blind children.
  A 4-month art exhibition in the lobby of Advance Business Centres with contemporary artworks by artists from Bulgaria and other countries.

Office buildings, Bucharest

ENVIRONMENTAL EVENTS

- Chitila Forest cleaning – the GTC Romania team cleared Chitila Forest from trash and rubble.

SOCIAL EVENTS

- Supporting SOS Children's Villages - employee-volunteers painted a house where 10 children live with their mother, brightening up their space and bringing joy to those in need.
- Together with ASPA (the Authority for the Supervision and Protection of Animals), we arranged visits by adorable puppies from shelters to facilitate their adoption at City Gate Square.
- Group yoga sessions for the tenants.

OUR CORPORATE CULTURE

[GRI 3-3]

We take a fair and transparent approach to people management, as described in our Employment Regulations and Diversity Policy. We base our management practices in this area on the principles of responsible business and our values.

➢ **Stability, responsibility, diversity, dialogue, teamwork, quality and innovation form the foundation of our corporate culture.**

The Group's Diversity Policy is the foundation of our respect for every person who contributes to our teams:

- we focus on respecting employees regardless of their gender, age, education and/or cultural heritage.
- our aim is to integrate employees into their workplace and to ensure that all employees are treated equally at work.

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403-1], [GRI 403-2], [GRI 403-3], [GRI 403-4], [GRI 403-5], [GRI 403-6], [GRI 403-7], [GRI 403-9], [Emp-Training], [Emp-Dev]

We make the safety of employees in the workplace our absolute priority.

We care for:

- ✓ safety of our employees.
- ✓ safety during construction works.
- ✓ compliance with employment standards during construction work carried out by general contractors.

We take a restrictive approach to all workplace health and safety regulations:

- GTC Group companies run - as required by law - mandatory OHS training and additional training in this area.
- All local companies have an OHS management system in place that complies with the legal requirements in the markets in which they operate.
- Any changes within OHS are consulted at least with the management of the country concerned before implementation.
- Any employee can comment on OHS matters to the Management Board and/or the HR department.
- Employees are notified of any changes in the OHS field by the country's HR person, in accordance with the law and our company's internal regulations.
- In 2023, as in the previous year, we had no serious accidents at work, however, one of our employees was hit by a car on her way to work and was on sick leave for 90 days.

EMPLOYEE HEALTH PROMOTION

We place great importance on protecting our employees' health.

To this end, we provide additional medical care provided by an independent third party. In addition, we strive to support workers in reinforcing healthy habits of active lifestyles and healthy eating. Some of the activities at many of our locations include:

- fresh fruit delivery
- yoga classes
- regular health checks
- private health insurance
- sports cards.

EMPLOYEE BENEFITS

We believe in people, their potential and creativity. We want our employees to feel comfortable in their workplace, as this affects their well-being as much as it affects their commitment and efficiency. That is why we provide our staff with a range of additional benefits. We also organise educational campaigns to encourage a healthy lifestyle and health-oriented behaviour.

The benefits we offer vary from country to country.

Examples of benefits offered to our employees:

- an annual bonus
- a private health insurance package
- free gym passes or sports vouchers
- reimbursement of transport costs
- weekly fruit available to employees
- free yoga classes in Hungary, Bulgaria and Poland.

TRAINING AND DEVELOPMENT

[GRI 3-3], [GRI 404-1], [GRI 404-3]

Our ambition is to provide employees with a workplace that supports the development of knowledge and skills. The competence and level of commitment of our employees is a fundamental asset, which is essential for us to achieve any of our goals. Clear training policies and clear career development paths are the basic expectations of employees, which we strive to meet in the interests of us all.

- We are committed to developing our employees by providing them with specialised training regarding their jobs and enabling them to attend industry events.
- Once a year, we evaluate the performance of each GTC S.A. employee, discussing their strengths and identifying areas for improvement.
- Each employee receives an individual development plan tailored to their position and role within the organisation.

2022	2023
• In 2022, our employees and associates participated in a total of 3,052 training hours. • 13.7 - the average number of training hours per person (employee and associate)	• In 2023, our employees and associates participated in a total of 1,691 training hours. • 7.7 - the average number of training hours per **person (**employee and associate**)**.

LOCAL DEVELOPMENT EVENTS

In 2023, our employees participated in initiatives related to their profession, such as tax advisory sessions for the accountants, technical and real estate conferences and workshops. We recognise that training is a two-way process. For this reason, we encourage employees to attend workshops and training sessions, and to identify any gaps in skills or knowledge that they feel should be addressed.

NURTURING RELATIONS WITH TENANTS

[GRI 3-3], [Own indicator: Description of approach to measuring customer/tenant satisfaction]

By conducting open and honest communications, we build relations around tenant support and delivering safe and welcoming office space. Our dedicated teams are responsible for tenant relations. Acting on behalf of the tenant, they work with, among others, lawyers, public institutions, insurance companies or contractors. We also collect information about the needs or opinions of the tenants of our office spaces through marketing surveys or directly through enquiries at the facilities' information points.

- One-to-one meetings and regular newsletters form the basis of our communication with tenants.
- We use internal means of communication in retail projects, such as the website, newspapers and LED screens.

The lease activity performance, a list of recognised brands that have been our tenants for years, their ongoing feedback and our financial results confirm the effectiveness of our approach to working with tenants.

Our environmentally and socially certified buildings help our tenants to achieve ESG results and support the UN Sustainable Development Goals, in particular those relating to the environment and climate, but also the social ones related to the quality of the workplace. Among other things, the requirements of the certifications allow for lower consumption of energy and other resources, reducing the negative impact on the environment and the level of utility bills.

Find out more about our environmental activities in CHAPTER 3: E – ENVIRONMENT. GTC FOR THE ENVIRONMENT.

CHAPTER 5: G – GOVERNANCE. THE FOUNDATIONS FOR MANAGING OUR RESPONSIBILITIES

LEADERSHIP AND CORPORATE GOVERNANCE

[GRI 2-9], [GRI 2-10], [GRI 2-11], [GRI 2-12], [GRI 2-13], [GRI 2-17], [GRI 2-18], [GRI 2-19], [GRI 2-20], [Gov-Selec], [Gov-Board]

We are aware that the implementation of the business strategy and the resulting ESG Policy, requires us to take a careful and responsible approach to management.

The General Meeting of Shareholders of GTC S.A., the Supervisory Board of GTC S.A. and the Management Board of GTC S.A. are the authorities of the Company.

Our operations are regulated by the following documents:

- Articles of Association, which set out the rules for the conduct of the general meeting and the appointment of Management Board members
- Commercial Companies Code
- and internal regulations.

Code of Best Practice for WSE Listed Companies

The GTC Group strives to comply with the Code of Best Practices for WSE Listed Companies ('Best Practices') by:

- ✓ complying with the disclosure obligations required of listed companies.
- ✓ taking ESG issues into account when developing business strategies.
- ✓ paying attention to transparency of operations.

A detailed description of our practices is presented in THE ANNUAL MANAGEMENT REPORT OF THE GTC GROUP.

To ensure the transparency of our activities, we make the Group's corporate documents available to stakeholders on our website: https://www.gtcgroup.com/en/investors/corporate-governance/codes-policies-and-documents.

THE GENERAL MEETING

The general meeting of shareholders operates under the provisions of the Polish Commercial Companies Code and the Articles of Association. The general meeting is attended by persons who were the Company's shareholder at the time of registration of their participation, i.e. 16 days prior to the date of the general meeting.

The general meeting of shareholders adopts resolutions on the following matters:

- approving the Management Board's reports and financial statements

- deciding on profit distribution or loss coverage
- discharging the Management Board and Supervisory Board members of their duties
- determining the remuneration of the Supervisory Board members
- amending the Articles of Association
- increasing or reducing the share capital
- merging or transforming the Company
- dissolving and liquidating the Company
- issuing convertible or priority bonds
- selling or leasing the Company and establishing a right of usufruct or selling a business of the Company
- any provisions relating to claims for damages during the incorporation of the Company or the performance of management or supervision.

The general meeting of shareholders decides on the issue or buyback of the Company's shares. The Management Board, in turn, is the executor of all resolutions passed by the general meeting.

THE SUPERVISORY BOARD

Name	Position	Year of first appointment	Year of appointment to the current term in office	Year of expiry of term in office	Year of subsequent appointment
János Péter Bartha[1]	Chairman of the Supervisory Board	2020	2020	2023	2024
Lóránt Dudás	Member of the Supervisory Board	2020	2020	2023	2024
Balázs Figura	Member of the Supervisory Board	2020	2020	2023	2024[3]
Mariusz Grendowicz	Member of the Supervisory Board	2000	2022	2025	2026[3]
László Gut	Member of the Supervisory Board	2023	2023	2026	2027
Marcin Murawski[1]	Independent Member of the Supervisory Board	2013	2022	2025	2026
Artur Kozieja[1] [2]	Independent Member of the Supervisory Board	2022	2022	2025	2026
Bálint Szécsényi	Member of the Supervisory Board	2020	2020	2023	2024
Sławomir Niemierka[1]	Independent Member of the Supervisory Board	2023	2023	2025	2026
Dominik Januszewski[1]	Independent Member of the Supervisory Board	2023	2023	2026	2027

As at 31 December 2023

[1] meets the independence criteria specified in the Code of Best Practice for WSE Listed Companies.

[2] meets the independence criteria specified in the Articles of Association.

[3] On 15 March 2024, GTC Dutch Holdings B.V. dismissed Balázs Figura and. Mariusz Grendowicz from the posts of Supervisory Board Members.

Members of the Supervisory Board ('SB') are appointed for a term of three years. In 2023, the composition of the Supervisory Board of the Company changed. We transparently keep our stakeholders up-to-date on the present composition of the Supervisory Board. For more information on the experience and diversity of the Supervisory Board members see HERE.

GTC S.A.'s Supervisory Board has between five and twenty members, including the Chairman. Each shareholder who holds more than 5% of the Company's share capital (the 'Initial Threshold') is entitled to appoint one Supervisory Board member. In addition, shareholders are entitled to appoint one Supervisory Board member for each shareholding representing 5% of the Company's share capital above the Initial Threshold. The SB members are appointed by written notification drawn up by the eligible shareholders and forwarded to the Chairman of the Meeting of Shareholders at the General Meeting of Shareholders. This may also take place outside the General Meeting of Shareholders, when a written notification is sent to the Management Board including a written representation by the elected person that he/she agrees to be appointed as a member of the SB. The number of SB members will be equal to the number of members appointed by the eligible shareholders, plus one General Meeting Delegate, provided that in no case the number is less than five.

The Supervisory Board operates on the basis of:

- the provisions of the Commercial Companies Code
- the provisions of the Articles of Association of the Company
- the guidelines of the Bylaws of the Supervisory Board of the Company dated 24 June 2024 (available HERE).

Pursuant to the Articles of Association, the Supervisory Board exercises constant supervision over the performance of GTC S.A., receiving regular and comprehensive information from the Management Board on significant matters relating to the Company's operations and risks and risk management strategy. The Supervisory Board may (without prejudice to the competences of other bodies of the Company) express its opinion on all matters relating to the Company's operations, including submitting motions and proposals to the Management Board.

According to the Supervisory Board of the Company, in 2023 the Company fulfilled all the obligations relating to the application of the corporate governance rules set out in the WSE Regulations and the laws relating to the disclosure of current and periodic information to the public by issuers of securities. In 2023, the Supervisory Board of GTC S.A. positively assessed the Management Board's preparation and disclosure of information, documents, reports and explanations at its request.

The Supervisory Board annually:

- draw up and present to the Annual General Meeting a brief assessment of the Company's situation, including an evaluation of the internal control system and the system for managing the areas of risk that are relevant to the Company.
- draw up and present to the Annual General Meeting an evaluation of its own operations.
- prepare and present to the Annual General Meeting a remuneration report, reviewing the remuneration model of GTC S.A., which reflects the total remuneration of the members of the Management Board and Supervisory Board of the Company.
- discuss and issue opinions on matters that will be the subject of resolutions of the General Meeting.

In addition, within the scope of its powers, the Supervisory Board:

a) determine the remuneration (including bonuses) for the members of the Management Board of the Company and the representation of the Company in concluding agreements with the Management Board members and in the event of disputes with them,

b) give consent to the Company or an entity it controls to enter related party transactions in any case other than intra-group transactions, i.e. transactions between the Company or an entity it controls with another entity controlled by the Company (the terms ‘control’ and ‘related party transaction’ are understood in accordance with their definitions in International Accounting Standard 24 (Related Party Disclosures)),

(c) authorise a transaction (in the form of one or more legal transactions) entered by the Company or an entity it controls, resulting in the acquisition or disposal of assets or the creation of a liability with a value in excess of EUR 30,000,000 (thirty million euros), except: (i) the timely or early repayment of indebtedness and (ii) hedging transactions in relation to such indebtedness, whose incurrence has been authorised by the Supervisory Board in accordance with this section,

(d) may appoint committees to examine certain matters within the competence of the SB,

(e) may appoint advisory and opinion committees to assist the Supervisory Board. In 2023, two committees were active, namely the **Audit Committee** and the **Remuneration Committee**.

Tasks of the Audit Committee:

- assessing administrative financial control
- assessing financial reporting

- conducting internal and external audits of the GTC Group
- advising the Supervisory Board on the above scope.

Tasks of the Remuneration Committee:

- making recommendations to the Supervisory Board on the remuneration policy for the Management Board members
- recommending principles for determining remuneration.

Remuneration of the Supervisory Board members is awarded and paid in accordance with the Remuneration Policy in force. The General Meeting of Shareholders approves the remuneration of the Supervisory Board members for their roles. They receive additional remuneration when they also serve on a separate committee(s) of the Supervisory Board.

THE MANAGEMENT BOARD

CHANGES TO THE MANAGEMENT BOARD IN 2023:

On 25 April 2023:

- Ariel Ferstman stepped down from the Management of GTC S.A.
- Barbara Sikora was appointed as CFO of GTC Group and member of the Management Board of GTC S.A. as of 1 May 2023.

On 29 August 2023:

- Zoltán Fekete and János Gárdai stepped down from the Management Board of GTC as of 31 August 2023.
- Gyula Nagy was appointed as CEO of GTC Group and member of the Management Board of GTC S.A. as of 31 August 2023.
- Zsolt Farkas was appointed as COO of GTC Group and member of the Management Board of GTC S.A., effective as of 31 August 2023.

CHANGES IN THE MANAGEMENT BOARD AFTER 31 DECEMBER 2023:

- On 18 March 2024, Barbara Sikora stepped down from the Management Board of GTC S.A.
- On 23 April 2024, Balázs Gosztonyi was appointed as a member of the Management Board of GTC S.A. as of 24 April 2024.
- On 31 August 2024, György Stofa as appointed as a member of the Management Board of GTC S.A. as of 1 September 2024

For more information on the current Management Board Members see HERE.

As at the date of publication, the Management Board of GTC consisted of:

Chief Executive Officer

Member of the Management Board of GTC as of 31 August 2023.

Mr Nagy was a Member of the Management Board of the Company (1 July 2020 - 28 January 2022) and subsequently a Member of the Supervisory Board of the Company (11 March 2022 - 24 August 2023).

Gyula Nagy graduated from the Faculty of Finance and Accounting at the Budapest Business School.

The full biography see HERE.

Chief Strategy Officer

Member of the Management Board of GTC as of 31 August 2023.

Zsolt Farkas studied mechanical engineering at the Vienna University of Technology (Technische Universität Wien) at the Faculty of Mechanical Engineering.

The full biography see HERE.

Chief Financial Officer

Member of the Management Board of GTC as of 24 April 2024.

Mr Balázs Gosztonyi is a graduate in Management Accounting and Controlling from the Aarhus School of Business in Aarhus, Denmark and holds a master's degree in business administration. He also studied controlling in Hungary at the Budapest University of Technology and Economics.

The full biography see HERE.

Chief Operating Officer

Member of the Management Board of GTC as of 1 September 2024.

Mr. György Stofa studied Business Administration and Management in Austria at the Vienna University of Economics and Business (WU Wien).

The full biography see HERE.

[GRI 2-10], [GRI 2-18], [GRI 2-19], [GRI 2-20], [Gov-Selec],

In accordance with Article 12 of the Articles of Association, the Management Board comprises between 1 and 7 members, appointed by the Supervisory Board for a three-year term. In addition, the Supervisory Board appoints the President of the Management Board (CEO) and may appoint a Deputy CEO. Members of the Management Board participate in the General Meeting of Shareholders and Supervisory Board meetings, where they have the right to express their opinions on the items on the agenda.

Under the REMUNERATION POLICY in force since 2022, the remuneration of the Members of the Management Board of GTC S.A. is set by the Supervisory Board of the Company at a level appropriate to the individual members' positions on the Management Board and their duties. It is the responsibility of the Remuneration Committee to make recommendations to the Supervisory Board on the remuneration of the Management Board Members.

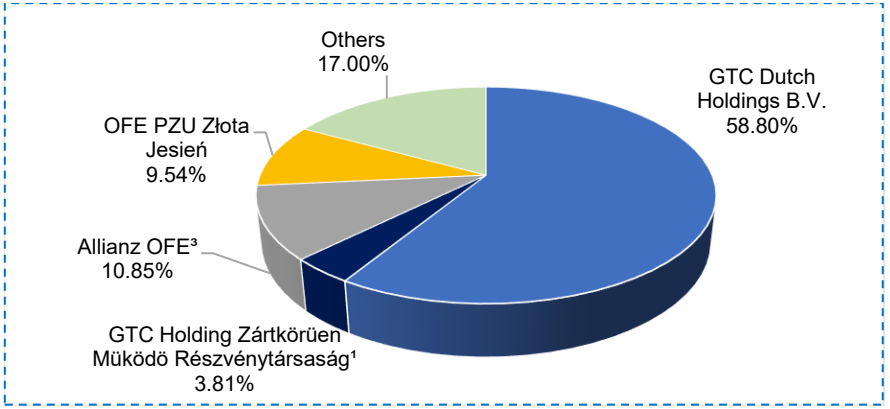
The criteria for remuneration levels include:

- additional functions carried out
- the qualifications and professional experience of the members
- the current market and economic situation
- the financial and operational situation of the Company.

The full scope of responsibilities and duties and procedures of the Management Board of GTC S.A. are set out in THE BYLAWS OF THE MANAGEMENT BOARD.

OWNERSHIP STRUCTURE

Our largest shareholder is GTC Dutch Holdings B.V. (‘GTC Dutch’).



Shareholders holding more than 5% of Globe Trade Centre S.A's shares as at of 31 December 2023:

- GTC Dutch Holdings B.V.
- Otwarty Fundusz Emerytalny PZU 'Złota Jesień'
- Otwarty Fundusz Emerytalny Allianz.

Globe Trade Centre S.A.[7], is the holding entity of the GTC Group. It is a company listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange (JSE Limited).

ESG MANAGEMENT MODEL

[GRI 3-3], [GRI 2-13], [GRI 2-14], [GRI 2-17], [EU/TCFD]

Sustainability issues are embedded in our business strategy and the map of roles and responsibilities in the Group's organisational structure. From 2021, ESG priorities and principles in our organisation have been governed by the ESG Policy. The Management Board, supported by the Sustainability Director/Team, is responsible for its implementation.

The Management Board, within its competence and responsibility in the ESG area:

- reviews the sustainability objectives and monitors the level of their implementation.
- makes decisions relating to ESG targets and initiatives.
- approves plans for the implementation of the ESG Policy, including courses of action to develop the knowledge of our company's teams in this scope.
- while taking decisions it takes into account the conclusions of ESG risk assessments and the results of stakeholder audits.
- reviews the materiality of ESG topics on an annual basis.

In 2023, we successfully carried out environmental and social certification processes for our properties, thereby gaining a great deal of knowledge. Many of our managers and teams were involved in implementing the top-level solutions required by the certifiers. GTC's executives also keep an eye on global sustainability trends, taking inspiration from experience and best practices.

Implementing good ESG practices strengthens the trust of all our stakeholders. It also anticipates the expectations of many of our clients who pay attention to social and environmental issues in their value chain when developing their sustainability policies.

[7] Referred to as 'GTC S.A.', 'Company' in this Report.

KEY ROLES IN THE ESG GOVERNANCE MODEL

Since 2020, we have presented sustainability data annually in the GTC Group ESG Report. The Management Board is actively involved in the entire process of its development, starting with the identification of relevant reporting topics, then prioritising them and, finally, approving the scope of the non-financial information disclosed. GTC Group's reports receive high praise from expert organisations and stakeholders.

CODE OF CONDUCT

The Code of Conduct is an important document supplementing our ESG Policy. Every employee of the company, from the highest to the lowest level, is required to comply with our 11 principles:

1. We create a transparent environment and culture based on trust, integrity, accountability and the highest professional and ethical standards.
2. We pursue an economically sound, prosperous and socially responsible business.
3. We are committed to sustainable and socially responsible development, promoting a safe, healthy and valuable workplace.
4. We express our commitment through our daily work.
5. We respect local laws and comply with applicable regulations in each country where GTC operates.
6. We act in accordance with GTC's Principles and report violations.
7. We understand the interests of our shareholders and stakeholders.
8. We respect diversity in our organisation and human rights, which are strictly protected in the workplace created by GTC.
9. We respect people because they create GTC's greatest value.
10. There is no condoning of any unethical behaviour, disrespect, harassment or verbal abuse.
11. We learn, share knowledge and communicate to become better every day.

The full text of our company's Code of Conduct is available HERE.

ETHICS AND VALUES

[GRI 3-3], [GRI 2-15], [GRI 2-16], [GRI 2-23], [GRI 2-24], [GRI 2-26], [Gov-Col]

At GTC Group, we are committed to ensuring that our operations are conducted in a fair and transparent manner for all stakeholders. That is why we incorporate the most important principles into appropriate Policies and the Code of Conduct, which are publicly available to employees and on our company website.

The main regulations that define GTC's approach to ethics in its business operations:

- ✓ Code of Conduct
- ✓ ESG Policy
- ✓ Whistleblowing and Whistleblower Protection Policy
- ✓ Anti-Bribery and Anti-Corruption Policy

The GTC Code is consistent across all Group companies.

GTC's key principles of conduct:

- operating with the interests of all stakeholder groups in mind
- protecting assets and developing a property portfolio in line with sustainable development principles
- ensuring equal treatment and promotion of diversity in the workplace
- promoting occupational health and safety
- maintaining confidentiality
- safeguarding legally protected information
- ensuring that operations comply with the law and standards of social coexistence
- fair competition
- zero tolerance of any form of corruption, bribery or undue influence.

The Whistleblowing and Whistleblower Protection Policy aims to:

- ✓ encourage anonymous reporting of suspected abuse at any time.
- ✓ ensure that the whistleblower's concerns are taken seriously and properly addressed, and that their confidentiality is respected.
- ✓ provide guidance on how to report any concerns.
- ✓ assure the whistleblower of the right to report concerns without fear of retaliation, even if they turn out to be unfounded.

We give ethical issues the attention they deserve, which is why, first and foremost, we require every employee to acknowledge and comply with this Policy. In addition, for better understanding and reinforcement of its content, we provide dedicated training.

If an employee has any concerns or questions relating to issues covered by the above Policy, they should contact the Group Head of Compliance or a member of the Compliance Department directly, or an external contact person.

Forms of contact available:

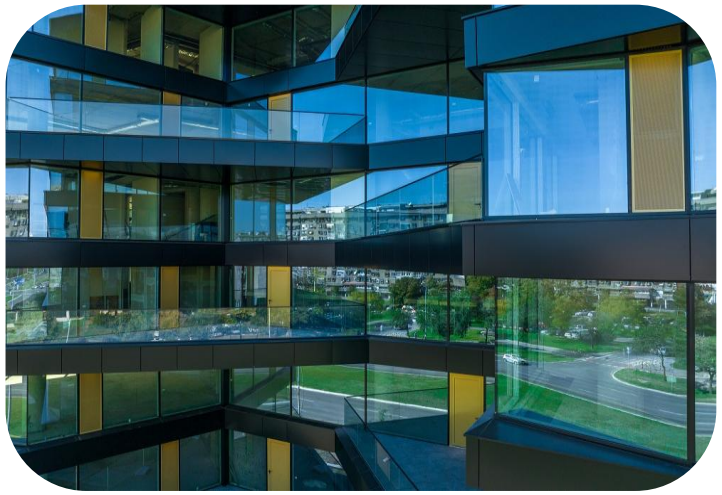
- in person
- by e-mail to compliance@gtcgroup.com
- by e-mail to an external contact person.

COMPLIANCE OF OPERATIONS

[GRI 2-27], [GRI 206-1]

GTC S.A. is subject to the supervision of the Polish Financial Supervision Authority as it is a Warsaw Stock Exchange listed company.

We take a highly responsible approach to complying with the law and operating our business in all markets in line with applicable regulations.



To ensure compliance of operations in the various areas of our business, we have implemented several internal regulations and have committed to:

- be guided by the highest ethical standards in all areas of our operations, in the workplace, in our relations with customers, tenants, the social environment and in working with suppliers.
- operate our business in a manner that promotes integrity and transparency.
- have zero tolerance of all forms of corruption, fraud, anti-competitive behaviour and monopolistic behaviour.
- consider legal compliance in every decision regarding investment, development, management practices and other processes.
- nurture mutual trust among our partners.

ANTI-CORRUPTION ACTIVITIES

[GRI 205-1], [GRI 205-2]

The GTC Group operates in accordance with the law, the highest ethical standards and the guidelines set out in the Code of Conduct. We require employees and business partners to act responsibly and respect our principles.

The Anti-Bribery and Anti-Corruption Policy supplements our **Code of Conduct.**

- ✓ The Anti-Bribery and Anti-Corruption Policy covers all GTC representatives, its agents, as well as business partners.
- ✓ Within the scope of his/her responsibilities, the Head of Compliance advises GTC Group employees on anti-bribery and anti-corruption matters.
- ✓ GTC requires that all material contracts with partners include provisions relating to compliance with the Anti-Bribery and Anti-Corruption Policy by both parties.

In accordance with the Policy, the GTC representatives may not, directly or indirectly:

- give, promise to give or offer payments, gifts or hospitality with the expectation or hope of gaining a business advantage or to reward a business advantage already gained.
- give, promise to give or offer payments, gifts or hospitality to a public official, agent or representative to 'facilitate' or expedite a routine procedure.
- accept payment from a third party that GTC representatives know, or suspect is being offered with the expectation that it will benefit their business.
- accept a gift or hospitality from a third party that GTC representatives know, or suspect is being offered or given with the expectation that GTC will provide a business advantage in return.
- threaten or retaliate against another GTC representative who has refused to commit a bribery offence, or who has raised concerns under the ABC Policy.

ETHICS IN NUMBERS	2022	2023
Share of employees who have received anti-corruption and anti-trust training	100%	100%
Number of legal proceedings (pending or concluded) relating to violations of free competition rules or monopolistic practices	0	0
Number of cases of non-compliance of our operations with the law, including situations involving corruption	0	0

AVOIDING CONFLICTS OF INTEREST

[GRI 2-15], [Gov-Col]

In order to avoid situations of conflict of interest, we comply with the provisions of the Commercial Companies Code and the principles contained in the '2021 Best Practices for WSE Listed Companies'.

Moreover, we have developed internal documents that regulate these issues, mitigating the risk of conflict-of-interest situations:

- Anti-corruption policy
- Code of Conduct
- Articles of Association
- Remuneration Policy for the Members of the Management Board and Supervisory Board of GTC S.A.

In accordance with the Company's Remuneration Policy for Members of the Management Board and Supervisory Board, Management Board contracts must contain mandatory clauses relating to non-competition and confidentiality.

The Supervisory Board plays a crucial role in analysing the risk of potential conflicts of interest. If such conflicts are identified, the SB immediately takes appropriate steps to resolve the situation.

GTC's representatives are required to demonstrate the highest ethical standards, including avoiding conflicts of interest between the GTC Group and their own personal interest. In practice, this means that they **should immediately report any conflicts of interest** or receipt of gifts to the local compliance officer.

Without the Supervisory Board's approval, **no Member of the Management Board may engage in competitive activities** or take a position in a company that operates as a competitor neither as an employee, officer or shareholder holding (directly or indirectly) more than 1% of the company's shares.

ESG RISK AND OPPORTUNITY MANAGEMENT

[GRI 3-3], [EU/TCFD]

The GTC Group regularly analyses risks, including ESG risks, that stem from our operations.

We review our risk management system annually and update our business procedures to avoid risk factors. Our management is involved in the risk assessment, chiefly representing the Finance and Investor Relations and Legal departments.

The Supervisory Board and Management Board are actively involved in these processes. At least once a year, ESG risks, challenges and opportunities are discussed at Management Board and SB meetings.

We are particularly concerned about environmental issues and our responsibility in this scope. Being aware of the impact of our business operations on the climate, we regularly identify short- and long-term risks in this area. We also develop action plans to offset or minimise risk factors.

At the same time, we educate our employees, emphasising the importance of risk management and encouraging them to report risks and incidents in the environmental, social and corporate governance areas.

RISKS WE IDENTIFY WITHIN THE GTC GROUP, INCLUDING ESG RISKS

Compliance

- Litigation risk
- Legislation changes risk
- Tax laws or their interpretation changes risk

Assets

- Construction process risk
- Risk of irrecoverability of full operating costs from tenants
- Falling rental levels risk
- Group's property valuation risk

Management and corporate governance

- Strategy implementation risk
- Unauthorised data access risk
- Conflict of interest risk
- Related party transaction risk

Staff issues

- Shortage of skilled staff risk
- Increased labour costs and changing employment patterns risk

Environmental issues

- Risk of the Group's properties not adapting to climate change, sustainability criteria and inability to reduce their environmental impact

External environment risks

- Adverse macroeconomic trend risk
- Tenant and consumer preference change risk
- Construction process risks
- Emerging market country risk
- Increasing competition risk

Financial risk

- Currency risk
- Refinancing risk
- Group liquidity risk
- Group debt financing risk
- Financing contract default risk

Risks identified	Compliance	External risks	Employee issues
in 2023	• risks of investing in new sectors and markets	• risks of investing in new sectors and markets	
in 2022	• change in work patterns	• the impact of the geopolitical situation in the context of the war in Ukraine • the risk of an energy crisis	• change in work patterns
in 2021	• risk of changes in tax law • risk of legal changes due to the consequences of the COVID-19 pandemic	• Inflation risk	• Labour costs increase risk

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

[GRI 3-3], [GRI 2-6]

The Code of Conduct sets out our cooperation with and expectations of suppliers. It specifically emphasises our great concern for transparency and honesty.

We do not engage in business with:

- sanctioned entities and countries.
- entities that do not operate to the highest standards of transparency.

In addition, our cooperation with suppliers is based on strictly defined procedures for the purchase of services and their internal control.

The criteria we use to select suppliers:

- costs and time
- product and service quality
- meeting environmental and social requirements.

GTC respects fundamental and internationally recognised human rights in all spheres of its operations and verifies that its business operations do not adversely affect its business partners' respect for human rights.

GTC's supply chain	2021	2022	2023
Total number of suppliers, general contractors and subcontractors	2,040	2,302	2,447
New suppliers, general contractors and subcontractors	596	773	718

Our suppliers fall into the following groups:

- building maintenance
- general contractors
- utility providers
- consulting companies
- architects
- other suppliers.

RESPECT FOR HUMAN RIGHTS, ETHICAL AND ENVIRONMENTAL CRITERIA FOR THE SELECTION OF SUPPLIERS

[GRI 308-1]

In accordance with the GTC Group's Anti-Corruption Policy, as described in this Section, our suppliers, contractors and business partners are verified according to the same principles at the beginning of the cooperation as well as during its course, depending on the situation.

We comply with our obligations under the Universal Declaration of Human Rights and expect the same of our suppliers. We require our contractors to respect at least the right to health, education, social assistance, and minimum legal wages. Business partners must not use forced employment or exploit people. Our suppliers are obliged to comply with anti-corruption and anti-bribery provisions. We treat our legal obligations very strictly. Even if this would involve not using the services of the business partners or suppliers in question.

In the supplier selection process:

- we are guided by the origin of the product.
- we are guided by the responsible attitude of the contractors at each stage of construction.
- we rely on locally produced raw materials.
- we select general contractors who manage their environmental impact (based on guidelines relating to construction carried out in accordance with green certifications).

We are working on detailing our internal environmental criteria guidelines for the selection of suppliers, which will be included in building instructions and requests for proposals.

Number of new suppliers and general contractors assessed against environmental criteria	**10%**
Number of new suppliers and general contractors assessed against ethical criteria	100%

CONSTRUCTION SITE SAFETY

[GRI 403-7]

General contractors are to follow OHS rules during construction works. By law, the OHS coordinator is responsible for safety on site and reports to the site supervisor and management team of GTC.

Site managers oversee the safety and compliance with the rules by contractors' employees and tenants. By law, the security and technical companies supported by GTC asset management teams are responsible for safety at the Group's project.

PROTECTION OF BUSINESS SECRECY AND DATA SECURITY

[GRI 3-3]

Our employees and associates are always required to take necessary and reasonable precautions to protect any confidential information pertaining to any of our Group's entities, GTC's personnel and their operations and activities. Employees and associates are required not to allow third parties to use GTC's trademarks or other intellectual property without proper authorisation and a licence agreement that has been approved by the legal department.

We ensure data security against unlawful disclosure to unauthorised persons, interception of data by unauthorised persons, destruction, loss, damage or alteration, and processing of personal data in a manner not in compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (GDPR). We take technical and organisational measures to safeguard the outsourced personal data that meet the requirements of the GDPR, in particular the measures listed in Article 24 and Article 32 of the GDPR, providing confidentiality, integrity and availability of the processing services for the personal data provided.

Our agents may only process personal data for legitimate purposes, and the data must be accurate and appropriate to the purpose for which it was collected, as well as adequately protected against inappropriate access or misuse.

Contractors are required to maintain the confidentiality of information acquired during and as a result of their cooperation with us and to protect any confidential data and information that is made available to them. The data must be kept in a manner that ensures its security and in accordance with applicable law, for no longer than required by the contractual provisions or by law. The business partner must provide all measures to maintain the security of information and data of a confidential nature. The business partner undertakes to specifically safeguard any media containing this data.

THE IT RISK FACTOR

Risk	Description	Risk management method
Risk of unauthorised access to data	The Group is exposed to the risk of unauthorised access to data from inside and outside the organisation, which may result in the leakage of confidential data.	• Implementation of internal IT security standards • Continuous monitoring and detection of threats to IT systems and infrastructure • Collaboration with reputable IT and cyber security service providers • Increasing employee awareness of cyber security issues.

CHAPTER 6. PERFORMANCE SUMMARY

[GRI 2-24], [GRI 302-1] [GRI 302-3] [GRI 303-5] [GRI 305-1] [GRI 306-3]

- 92% certified buildings in the Group's portfolio (100% certified buildings in Poland, Bulgaria, Serbia and Romania).
- 11 buildings certified/maintained certification in 2023.
- 1% (4% LfL) lower CO_2 emissions (Scope 1, 2, 3-tenants) versus 2022.
- 9% (9% LfL) higher water consumption versus 2022.
- 15% (15% LfL) more waste generated versus 2022, the increase was mainly due to a change in waste counting method.
- 24% of the waste generated recycled.
- 175,486 MWh of energy consumed in 2023.
- 10% (8% LfL) lower energy consumption versus 2022.
- CO2 emissions (Scope 1, 2, 3 - tenants): 68,056 tCO2- 2% lower vs. 2022 (5% reduction in LfL)..
- CO2 emissions (Scope 1, 2): 17 701 tCO2 - 7% lower vs. 2022 (8% reduction in LfL).
- CO2 emissions (Scope 3): 49 895 tCO2e - like in 2022 (4% reduction in LfL).
- Women account for 62% of all employees and associates/consultants, 47% of the managers.
- 11% of employees are under 30 years of age.
- 79% of employees are 30-50 years of age.
- 10% of employees are over 50 years of age.
- The turnover rate was 29% for departures - 8% higher than in 2022 and 20% for new employees - 16% lower than in 2022.
- 3.0 years is the average length of employment at GTC.
- In 2023, the Group spent EUR 201k in expenses to support charitable and social activities (EUR 431k the year before).
- In 2023, social engagement and/or development programmes were implemented in 95% of the properties under the GTC Group's operational control (similar to previous year).
- 38 - total number of NGOs.

ENVIRONMENTAL PERFORMANCE

Approach

- The environmental calculations are based on the Global Reporting Initiative (GRI) and EPRA Sustainability Best Practices Recommendations Guidelines (EPRA sPBR) regarding the scope of the calculation method and the presentation of the indicator.
- The results presented relate to the entire GTC portfolio and presented by property type and markets.
- The calculation of greenhouse gas (GHG) emissions was performed in accordance with the international GHG Protocol Corporate Accounting and Reporting Standard.

Methodology for calculating environmental performance indicators

- Projects under construction are not included in the calculations.
- Data includes tenant consumption of utilities.
- The performance for the entire GTC portfolio is presented below, broken down by office buildings, retail properties and markets. In addition, energy consumption is presented for the Group's headquarters (offices) in each country and has been included in the Group's office portfolio.
- Figures relating to energy, water and waste are calculated using actual consumption. They only cover the period in which the assets in question were owned by GTC and the utility bills and meter readings were monitored directly by our team. The data includes the consumption of utilities by tenants.
- Intensity ratios for energy, greenhouse gas emissions and water were calculated using the formula: total consumption per year (numerator) divided by gross leasable area expressed in sq. m (denominator).
- Like-for-like consumption includes a comparison between the same assets in 2022 and 2023. Buildings that were owned by GTC in 2023 and 2022 are included in the calculation. Where a building became operational during the year, an appropriate comment has been added below the table and shown on a year-on-year basis.
- GHG emissions have been calculated for the following gases: carbon dioxide (CO_2), SO_2 and N_2O and presented as carbon dioxide equivalent (CO_2e). In calculating GHGs, we used emission data or indicators from the National Balancing and Emissions Management Centre and national regulations, as well as local indicators provided by our suppliers for foreign markets.

Performance

Table: The GTC Group's certified buildings by certificate obtained: number and percentage of portfolio volume (as at 31 December 2023)

[Own indicator] [Cert-Tot]

Type of certificate	Number of certified buildings				Percentage of certified buildings in the portfolio volume			
	Office buildings	Shopping centres	2023 Total	2022 Total	Office buildings	Shopping centres	2023 Total	2022 Total
LEED Platinum	1		1	1	1%		1%	1%
LEED Gold	14	3	17	12	33%	21%	54%	44%
LEED Silver	-	-	-	2	-	-	-	5%
BREEAM IN USE Excellent	15	2	17	17	22%	10%	32%	33%
BREEAM Very Good	1	-	1	1	1%	-	1%	1%
BREEAM IN USE Very Good	1	-	1	1	2%	-	2%	2%
Other – DGNB Gold	2	-	2	2	2%	-	2%	2%
Under certification	2	1	3	6	2%	4%	6%	13%
No certificate	4	-	4	2	2%		2%	<1%
TOTAL	44	6	46	44	65%	35%	100%	100%
CERTIFIED PORTFOLIO	34	5	39	**36**	61%	31%	92%	**86.5%**

Table: Percentage of certified buildings in portfolio volume y/y

	2022			2023		
	Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
LEED Platinum	1%	-	1%	1%		1%
LEED Gold	27%	17%	44%	33%	21%	54%
LEED Silver	1%	4%	5%	-	-	-
BREEAM Outstanding	23%	10%	33%	22%	10%	32%
BREEAM in use Excellent	1%	-	1%	1%	-	1%
BREEAM Very Good	2%	-	2%	2%	-	2%
BREEAM in use Very Good	2%	-	2%	2%	-	2%
Other certificates – DGNB	9%	4%	13%	2%	4%	6%
No certificate	<1%	-	<1%	2%		2%
TOTAL	65%	35%	100%	65%	35%	100%
CERTIFIED PORTFOLIO	**55%**	**31%**	**87%**	61%	31%	92%

The data for 2021 relates to buildings that were certified in January 2022, buildings in Serbia that we sold in January 2022 are excluded.

Energy

Table: The GTC Group's total energy consumption and energy intensity in 2023

[GRI 302-1] [GRI 302-3] [Elec-Abs] [DH&C-Abs] [Fuels-Abs] [Energy-Int]

		Portfel nieruchomości Grupy GTC			GTC Groups offices
Regarding	Unit	Office buildings	Shopping centres	Total	
Poland	**MWh**	**32 719**	**34 946**	**67 655**	**228**
Total electricity (from renewable and non-renewable sources)	MWh	20 508	30 598	51 106	89
of which electricity from renewable sources	MWh	12 978	10 540	23 518	89
percentage of electricity from renewable energy sources	%	63%	34%	46%	100%
District heating or cooling	MWh	12 211	4 348	16 559	149
percentage of central heating or cooling from renewable sources	%	-	-	-	-
Fuels	MWh	-	-	-	-
percentage of fuels from renewable sources	%	-	-	-	-
Energy intensity	kWh/ m² GLA/year	167	308	219	162
Number of buildings included in the calculation	Number	16	2	18	Local office – part of the Group's portfolio
Bulgaria	**MWh**	**7 893**	**12 288**	**20 181**	**60**
Total electricity (from renewable and non-renewable sources)	MWh	5 195	10 026	15 221	22
of which electricity from renewable sources	MWh	4 190	2 206	6 396	22
percentage of electricity from renewable energy sources	%	80%	22%	42%	100%
District heating or cooling	MWh	2 698	2 262	4 960	38
percentage of central heating or cooling from renewable sources	%	-	-	-	-
Fuels	MWh				-
percentage of fuels from renewable sources	%	-	-	-	-
Energy intensity	kWh/ m² GLA/year	151	541	270	131
Number of buildings included in the calculation	Number	4	1	5	Local office – part of the Group's portfolio

Croatia	**MWh**	**3 201**	**10 807**	**14 008**	**8**
Total electricity (from renewable and non-renewable sources)	MWh	2 696	8 957	11 653	8
of which electricity from renewable sources	MWh	1 628	7 300	8 928	8
percentage of electricity from renewable energy sources	%	60%	82%	77%	100%
District heating or cooling	MWh	505	1 850	2 355	-
percentage of central heating or cooling from renewable sources	%	-	-	-	-
Fuels	MWh	-	1	1	-
percentage of fuels from renewable sources	%	-	-	-	-
Energy intensity	kWh/ m² GLA/year	205E	391	319E	24
Number of buildings included in the calculation	Number	2	1	3	Local office – part of the Group's portfolio
Romania	**MWh**	**13 242**	**-**	**13 242**	**63**
Total electricity (from renewable and non-renewable sources)	MWh	4 596	-	4 596	30
of which electricity from renewable sources	MWh	4 596	-	4 596	30
percentage of electricity from renewable energy sources	%	100%	-	100%	100%
District heating or cooling	MWh	8 618	-	8 618	33
including central heating or cooling from renewable sources	MWh	8 618	-	8 618	33
percentage of central heating or cooling from renewable sources	%	100%	-	100%	100%
Fuels	MWh	29	-	29	-
percentage of fuels from renewable sources	%	-	-	-	-
Energy intensity	kWh/ m² GLA/year	212	-	212	189
Number of buildings included in the calculation	Number	4	-	4	Local office – part of the Group's portfolio
Serbia	**MWh**	**1 854**	**13 654**	**15 508**	**12**
Total electricity (from renewable and non-renewable sources)	MWh	1 623	12 731	14 354	12
of which electricity from renewable sources	MWh	-	-	-	-
percentage of electricity from renewable energy sources	%	-	-	-	-
District heating or cooling	MWh	-	-	-	-
percentage of central heating or cooling from renewable sources	%	-	-	-	-
Fuels	MWh	231	923	1 154	5
percentage of fuels from renewable sources	%	-	-	-	-
Energy intensity	kWh/ m² GLA/year	104	415	306	30

Number of buildings included in the calculation	Number	1	1	2	Local office – part of the Group's portfolio
Hungary	**MWh**	**42 308**	**2 571**	**44 879**	**143**
Total electricity (from renewable and non-renewable sources)	MWh	28 829	1 772	30 601	48
of which electricity from renewable sources	MWh	28 829	1 745	30 575	48
percentage of electricity from renewable energy sources	%	100%	98%	100%	100%
District heating or cooling	MWh	9 287	-	9 287	95
including central heating or cooling	MWh	782	-	782	14
percentage of central heating or cooling from renewable sources	%	8%	-	8%	15%
Fuels	MWh	4 192	799	4 991	-
percentage of fuels from renewable sources	%	-	-	-	--
Energy intensity	kWh/ m² GLA/year	209E	293E	212E	116
Number of buildings included in the calculation	Number	14	2	16	Local office – part of the Group's portfolio
TOTAL ENERGY CONSUMPTION (ELECTRICITY, CENTRAL HEATING OR COOLING, FUELS) FOR ALL MARKETS	MWh	101 217	74 266	175 484	525
ENERGY INTENSITY FOR ALL MARKETS	**kWh/ m² GLA/year**	186	361	233	124
TOTAL ELECTRICITY CONSUMPTION FOR ALL MARKETS	MWh	63 447	64 084	127 531	209
TOTAL CENTRAL HEATING OR COOLING CONSUMPTION FOR ALL MARKETS	MWh	33 319	8 460	41 779	316
TOTAL FUEL CONSUMPTION FOR ALL MARKETS	MWh	4 451	1 723	6 174	-
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION	MWh	41	7	48	6

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for the office buildings includes a 1-month consumption for Forest Offices.
- Data relating to head office consumption is also included in the office sector data, as our offices are located in our buildings.
- The data relating to energy in Hungary does not include the 2023 consumption of GTC Metro, which is fully leased by a single tenant who did not provide us with the consumption by sections presented in the table above.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.

Table: Year-on-year and like-for-like energy consumption at the GTC Group (comparison between the same 2022 and 2023 assets).

[Elec-Lfl] [DH&C-Lfl] [Fuels-Lfl]

						Like-for-like		
		GTC Group's property portfolio			GTC Group's local offices	GTC Group's property portfolio		
Regarding	Unit	Office buildings	Shopping centres	Total		Office buildings	Shopping centres	Total
Poland								
Electricity in 2022	MWh	23 259	28 063	51 322	133	23 259	28 063	51 322
Electricity in 2023	MWh	20 508	30 598	51 106	89	20 508	30 598	51 106
Percentage change in electricity consumption y/y	%	-12%	9%	-	-33%	-12%	9%	-
Central heating or cooling in 2022	MWh	15 737	6 246	21 984	176	15 737	6 246	21 984
Central heating or cooling in 2023	MWh	12 211	4 348	16 559	149	12 211	4 348	16 559
Percentage change in central heating or cooling consumption y/y	%	-22%	-30%	-25%	-15%	-22%	-30%	-25%
Fuels in 2022	MWh	5	0	5	0	5	0	5
Fuels in 2023	MWh	0	0	0	0	0	0	0
Percentage change in fuel consumption y/y	%	-100%	-	-100%	-	-100%	-	-100%
Bulgaria								
Electricity in 2022	MWh	4 101	9 867	13 968	21	4 101	9 867	13 968
Electricity in 2023	MWh	5 195	10 026	15 221	22	4 632	10 026	14 658
Percentage change in electricity consumption y/y	%	27%	2%	9%	5%	13%	2%	5%
Central heating or cooling in 2022	MWh	2 813	2 077	4 890	61	2 813	2 077	2 813
Central heating or cooling in 2023	MWh	2 698	2 262	4 960	38	2 432	2 262	2 432
Percentage change in central heating or cooling consumption y/y	%	-4%	9%	1%	-38%	-14%	9%	-4%
Fuels in 2022	MWh	0	0	0	0	0	0	0
Fuels in 2023	MWh	0	0	0	0	0	0	0
Percentage change in fuel consumption y/y	%	–	–	–	–	–	–	–

Croatia								
Electricity in 2022	MWh	4 646	9 583	14 229	9	2 343	9 583	11 926
Electricity in 2023	MWh	2 696	8 957	11 653	8	2 318	8 957	11 275
Percentage change in electricity consumption y/y	%	-42%	-7%	-18%	-11%	-1%	-7%	-5%
Central heating or cooling in 2022	MWh	546	1 494	2 040	0	546	1 494	2 040
Central heating or cooling in 2023	MWh	505	1 850	2 355	0	505	1 850	2 355
Percentage change in central heating or cooling consumption y/y	%	-8%	24%	15%	-	-8%	24%	15%
Fuels in 2022	MWh	0	2	2	0		2	2
Fuels in 2023	MWh	-	1	1	0		1	1
Percentage change in fuel consumption y/y	%	-	-69%	-69%	-		-69%	-69%
Romania								
Electricity in 2022	MWh	4 794		4 794	24	4 576		4 576
Electricity in 2023	MWh	4 596	-	4 596	30	4 596		4 596
Percentage change in electricity consumption y/y	%	-4%		-4%		-		-
Central heating or cooling in 2022	MWh	10 303	–	10 303	41	9 879		9 879
Central heating or cooling in 2023	MWh	8 618	-	8 618	33	8 618		8 618
Percentage change in central heating or cooling consumption y/y	%	-16%		-16%		-13%		-13%
Fuels in 2022	MWh	0	–	0	0	0	–	0
Fuels in 2023	MWh	29		29	0	29		29
Percentage change in fuel consumption y/y	%	-		-	-	-		-
Serbia								
Electricity in 2022	MWh	238	11 380	11 618	–	-	11 380	11 380
Electricity in 2023	MWh	1 623	12 731	14 354	12	-	12 731	12 731
Percentage change in electricity consumption y/y	%	583%	12%	24%			12%	12%
Central heating or cooling in 2021	MWh	0	0	0	–	0	0	0
Central heating or cooling in 2022	MWh	0	0	0	5	0	0	0
Percentage change in central heating or cooling consumption y/y	%	-	-	-	-	-	-	-
Fuels in 2022	MWh	–	2 537	2 537	–	-	2 537	2 537

Fuels in 2023	MWh	231	923	1 154	-	-	923	923
Percentage change in fuel consumption y/y	%	-	-64%	-55%	-		-64%	-64%
Hungary								
Electricity in 2022	MWh	34 266	1 669	35 935	37	29 659	1 669	31 328
Electricity in 2023	MWh	28 829	1 772	30 601	48	27 519	1 744	29 263
Percentage change in electricity consumption y/y	%	-16%	6%	-15%	30%	-7%	4%	-7%
Central heating or cooling in 2022	MWh	12 573	0	12 573	99	11 888	0	11 888
Central heating or cooling in 2023	MWh	9 287	0	9 287	95	9 213	0	9 213
Percentage change in central heating or cooling consumption y/y	%	-26%	-	-26%	-4%	-23%	-	-23%
Fuels in 2022	MWh	9 167	680	9 847	-	7 483	680	8 163
Fuels in 2023	MWh	4 192	799	4 991	-	4 189	746	4 935
Percentage change in fuel consumption y/y	%	-54%	18%	-49%		-44%	10%	-40%
TOTAL ELECTRICITY IN 2022 FOR ALL MARKETS	MWh	71 304	60 562	131 866	224	63 939	60 562	124 500
TOTAL ELECTRICITY IN 2023 FOR ALL MARKETS	MWh	63 447	64 084	127 531	209	59 195	64 056	123 251
TOTAL CENTRAL HEATING OR COOLING IN 2022 FOR ALL MARKETS	MWh	41 972	9 817	51 789	377	40 863	9 817	50 679
TOTAL CENTRAL HEATING OR COOLING IN 2023 FOR ALL MARKETS	MWh	33 319	8 460	41 779	316	32 979	8 460	41 439
TOTAL FUELS IN 2022 FOR ALL MARKETS	MWh	9 172	3 219	12 391	–	7 488	3 219	10 707
TOTAL FUELS IN 2023 FOR ALL MARKETS	MWh	4 451	1 723	6 174	-	4 217	1 670	5 887
TOTAL ENERGY IN 2022 FOR ALL MARKETS	MWh	122 448	73 598	196 046	601	112 289	73 598	185 886
TOTAL ENERGY IN 2023 FOR ALL MARKETS	MWh	101 217	74 266	175 484	525	96 391	74 186	170 577
PERCENTAGE CHANGE IN ELECTRICITY CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	-11%	6%	-3%	-7%	-7%	6%	-1%

PERCENTAGE CHANGE IN CENTRAL HEATING OR COOLING CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	-21%	-14%	-19%	-16%	-19%	-14%	-18%
PERCENTAGE CHANGE IN FUEL CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	-51%	-46%	-50%		-44%	-48%	-45%
PERCENTAGE CHANGE IN ENERGY CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	-17%	1%	-10%	-13%	-14%	1%	8%
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2023)	Number	41	7	48	6	34	6	40

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for office buildings includes a 1-month consumption for Forest Offices.
- Data relating to local office consumption is also included in the office sector data, as our offices are located in our buildings.
- The data relating to energy in Hungary does not include the 2023 consumption of GTC Metro, which is fully leased by a single tenant who did not provide us with the consumption.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.
- In ‘like-for-like’ calculations for year 2022 and 2023:
    - Croatia - does not include Matrix A, B and C buildings in the office sector consumption;
    - Romania - does not include the Cascade building in the office sector consumption;
    - Hungary - does not include the Lánchíd 19, GTC Metro and Rose Hill Park buildings in the consumption;
    - Serbia - does not include the GTC X building in the office sector consumption;
    - Bulgaria - does not include the Sofia Tower II in in the consumption.

Emissions

Table: Total GHG emissions (Scope 1 and 2 and partially 3) and emissions intensity of the GTC Group in 2023.

[GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [GHG-Dir-Abs] [GHG-Indir-Abs] [GHG-Int] [EU / TCFD]

		GTC Group's property portfolio		
Regarding	Unit	Office buildings	Shopping centres	Total
Poland				
Scope 1,2,3	**tCO_2e**	13,874	16,715	30,589
Scope 1	tCO_2e	474	151	625
Scope 2	tCO_2e	4,121	1,412	5,533
Scope 3 (tenants only)	tCO_2e	9,279	15,152	24,431
Emission intensity	$kgCO_2e/m^2GLA/year$	71	147	99
Number of buildings included in the calculation	Number	16	2	18
Bulgaria				
Scope 1,2,3	tCO_2e	2,041	8,851	10,893
Scope 1	tCO_2e	383	191	574
Scope 2	tCO_2e	644	2,677	3,321
Scope 3 (tenants only)	tCO_2e	1,015	5,983	6,997
Emission intensity	$kgCO_2e/m^2GLA/year$	39	390	146
Number of buildings included in the calculation	Number	4	1	5
Croatia				
Scope 1,2,3	tCO_2e	228	460	687
Scope 1	tCO_2e	-	-	-
Scope 2	tCO_2e	131	242	373
Scope 3 (tenants only)	tCO_2e	97	217	314
Emission intensity	$kgCO_2e/m^2GLA/year$	15		16
Number of buildings included in the calculation	Number	2	1	3
Romania				
Scope 1,2,3	tCO_2e	421	-	421
Scope 1	tCO_2e	6	-	6
Scope 2	tCO_2e	-	-	-
Scope 3 (tenants only)	tCO_2e	414	-	414
Emission intensity	$kgCO_2e/m^2GLA/year$	7	-	7
Number of buildings included in the calculation	Number	4	-	4

Serbia				
Scope 1,2,3	tCO_2e	2,002	17,072	19,273
Scope 1	tCO_2e	51	203	254
Scope 2	tCO_2e	31	5,061	5,091
Scope 3 (tenants only)	tCO_2e	2,120	11,808	13,928
Emission intensity	$kgCO_2e/m^2GLA/year$	124	519	380
Number of buildings included in the calculation	Number	1	1	2
Hungry				
Scope 1,2,3	tCO_2e	5,572	161	5,733
Scope 1	tCO_2e	847	161	1,008
Scope 2	tCO_2e	915	-	915
Scope 3 (tenants only)	tCO_2e	3,810	-	3,810
Emission intensity	$kgCO_2e/m^2GLA/year$	26	19	26
Number of buildings included in the calculation	Number	15	2	17
TOTAL EMISSIONS (SCOPE 1)	tCO_2e	1,761	706	2,467
TOTAL EMISSIONS (SCOPE 2)	tCO_2e	5,841	9,393	15,234
TOTAL EMISSIONS (SCOPE 3 - tenants only)	tCO_2e	16,736	33,160	49,895
TOTAL EMISSIONS (SCOPE 1, 2 and 3) FOR ALL MARKETS	tCO_2e	**24,337**	**43,259**	**67,596**
NUMBER OF BUILDINGS (YEAR 2023)	Number	42	7	49
EMISSION INTENSITY FOR ALL MARKETS	$kgCO_2e/m^2/year$	43	210	87

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for office buildings includes a 1-month consumption for Forest Offices.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.

Table: Total y/y and like-for-like GTC Group's greenhouse gas emissions (comparison between same assets 2022 and 2023).

					Like-for-like		
		GTC Group's property portfolio			GTC Group's property portfolio		
	Unit	Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
Poland							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	11,040	16,506	27,545	11,040	16,506	27,545
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	13,874	16,715	30,589	13,874	16,715	30,589
% change y/y	%	26%	1%	11%	26%	1%	11%
Bulgaria							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	1,523	8,145	9,668	1,523	8,145	9,668
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	2,041	8,851	10,893	1,425	8,851	10,276
% change y/y	%	34%	9%	13%	-6%	9%	6%
Croatia							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	71	194	265	71	194	265
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	228	460	687	191	460	651
% change y/y	%	221%	139%	159%	169%	139%	145%
Romania							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	1,822	–	1,822	1,738	-	1,738
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	421	-	421	421	-	421
% change y/y	%	-77%	-	-77%	-76%	-	-76%
Serbia							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	315	15,637	15,952	-	15,637	15,637
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	2,002	17,072	19,273	-	17,072	17,072
% change y/y	%	600%	9%	21%	-	9%	9%

Hungary							
Emissions in 2022 (scope 1,2,3 tenants only)	tCO_2e	12,796	615	13,410	12,453	615	13,068
Emissions in 2023 (scope 1,2,3 tenants only)	tCO_2e	5,572	161	5,733	5,548	151	5,698
% change y/y	%	-56%	-74%	-57%	-55%	-75%	-56%
TOTAL							
EMISSIONS IN 2022 (SCOPE 1,2,3 TENANTS ONLY)	**tCO_2e**	**27,566**	**41,097**	**68,663**	**26,825**	**41,097**	**67,922**
EMISSIONS IN 2023 (SCOPE 1,2,3 TENANTS ONLY)	**tCO_2e**	**24,337**	**43,259**	**67,596**	**21,458**	**43,248**	**64,706**
% CHANGE Y/Y	**%**	**-12%**	**5%**	**-2%**	**-20%**	**5%**	**-5%**
NUMBER OF BUILDINGS (YEAR 2023)	**Number**	42	7	49	35	6	41

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for office buildings includes a 1-month consumption for Forest Offices.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.
- In the like-for-like calculation for years 2022 and 2023:
    - Croatia - does not include Matrix A, B and C buildings in the office sector emissions;
    - Romania - does not include the Cascade building in the office sector emissions;
    - Hungary - does not include the Lánchíd 19 and Rose Hill Park buildings in the emissions;
    - Serbia - does not include the GTC X in the emissions;
    - Bulgaria- does not include the Sofia Tower II in the emissions.

2023 Methodology:

Poland

- Scope 1 - calculation methods:

Emissions for chillers: our consumption in kg x emission factor (1.430 or 2.088) = greenhouse gas emissions in tCO2e

Emission factors used for chillers are as follows:

R134a - 1.430 tCO2e/kg

R410a - 2.088 tCO2e/kg

Fuel: our consumption in kWh x 0.788 / 1000 = greenhouse gas emissions in tCO2e

Electricity: our consumption in kWh x local factor (0.685 - Poznań, Wrocław, Warsaw, Katowice, Kraków, Łódź) / 1000 = greenhouse gas emissions in tCO2e

District heating: our consumption in kWh x local factor (0.375253 - Poznań, 0.302114 - Warsaw, Wrocław, 0.41679 -Katowice and Częstochowa, 0.444636 - Kraków, 0.3893388 - Łódź) / 1000 = greenhouse gas emissions in tCO2e

Bulgaria

The emission factors for energy sources officially in force in Bulgaria, which are listed in Regulation No. E-РД-04-2 of 22.01.2016, were used for the calculations. (Under the Energy Efficiency Act):

Electricity - 0.819 tCO2e/MWh

District heating - 0.290 tCO2e/MWh

Diesel - 0.267 tCO2e / MWh

The following emission factors were used for the refrigerants:

R134a - 1.430 tCO2e/kg

R410a - 2,088 tCO2e/kg

R407c - 1,774 tCO2e/kg.

Greenhouse gas emissions were calculated based on the operating hours of the two diesel generators in the building, multiplied by reference indications from laboratory tests carried out during the commissioning period. In addition to CO2, SO2 and N2O were converted to CO2 equivalent.

Croatia

For Scope 1, a stationary combustion tool Version 4.1 was used from the GHG protocol website.

GHG Protocol Scope 2 electricity supplier - 100% renewable energy, district heating supplier HEP - conversion rate 0.131 kg CO2/kWh.

Romania

The method used to calculate emissions: https://www.rensmart.com/Calculators/KWH-to-CO2.

Serbia

Emission factors for energy sources were used to calculate Scope 1 and 2 emissions:

Electricity: our consumption in kWh x 2.5 = primary energy x 0.53 = greenhouse gas emissions in tCO2e.

Gas boilers: our consumption in kWh x 1.1 = primary energy x 0.2 = greenhouse gas emissions in tCO2e.

Hungary

Emission factors for energy sources were used to calculate Scope 1 and 2 emissions:

District heating: our consumption in kWh x 0.357 / 1000 = greenhouse gas emissions in tCO2e.

Fuel: our consumption in kWh x 0.202 / 1000 = greenhouse gas emissions in tCO2e.

WATER

Table: Total water consumption and water intensity of the GTC Group in 2023.

[GRI 303-5] [Water-Abs] [Water-Int]

		GTC Group's property portfolio		
Regarding	Unit	Office buildings	Shopping centres	Total
Poland				
Water consumption	m^3	44,077	102,317	146,394
Water consumption intensity	m^3/m^2 GLA/year	0.23	0.90	0.47
Number of buildings included in the calculation	Number	16	2	18
Bulgaria				
Water consumption	m^3	16,659	30,496	47,155
Water consumption intensity	m^3/m^2 GLA/year	0.32	1.34	0.63
Number of buildings included in the calculation	Number	4	1	5
Croatia				
Water consumption	m^3	3,375	28,622	31,997
Water consumption intensity	m^3/m^2 GLA/year	0.29E	1.04	0.75E
Number of buildings included in the calculation	Number	2	1	3
Romania				
Water consumption	m^3	16,234	--	16,234
Water consumption intensity	m^3/m^2 GLA/year	0.26	-	0.26
Number of buildings included in the calculation	Number	4	-	4
Serbia				
Water consumption	m^3	7,554	12,876	20,430
Water consumption intensity	m^3/m^2 GLA/year r	0.43	0.39	0.40
Number of buildings included in the calculation	Number	1	1	2

Hungary				
Water consumption	m^3	82,741	11,380	94,121
Water consumption intensity	m^3/m^2 GLA/year	0.37E	1.26E	0.41E
Number of buildings included in the calculation	Number	15	2	17
TOTAL				
WATER CONSUMPTION	m^3	170,640	185,691	356,331
WATER CONSUMPTION INTENSITY	**m^3/m^2 GLA/year**	0.30E	0.90 E	0.46E
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION	Number	42	7	47

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for office buildings includes a 1-month consumption for Forest Offices.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.

  Croatia: Additionally, 119,390 m³ of water consumed in 2023 and 346,073 m³ of water in 2022 is groundwater used by heat pumps installed in the Matrix buildings for heating and cooling. The same amount of water is returned to groundwater.

Table: GTC Group's like-for-like water consumption (comparison between same assets in 2023 and 2022).

[Water-Lfl]

					Like-for-like		
		GTC Group's property portfolio			GTC Group's property portfolio		
Regarding	Unit	Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
Poland							
Water consumption in 2022	m^3	40,376	92,821	133,197	40,376	92,821	133,197
Water consumption in 2023	m^3	44,077	102,317	146,394	44,077	102,317	146,394
Percentage change y/y	%	9%	10%	10%	9%	10%	10%
Bulgaria							
Water consumption in 2022	m^3	10,416	25,636	36,052	10,416	25,636	36,052
Water consumption in 2023	m^3	16,659	30,496	47,155	13,260	30,496	43,756
Percentage change y/y	%	60%	19%	31%	27%	19%	21%
Croatia							
Water consumption in 2022	m^3	9,520	30,563	40,083	1,759	30,563	32,322
Water consumption in 2023	m^3	3,375	28,622	31,997	1,748	28,622	30,370
Percentage change y/y	%	-65%	-6%	-20%	-1%	-6%	-6%
Romania							
Water consumption in 2022	m^3	15,517	–	15,517	14,605	-	14,605
Water consumption in 2023	m^3	16,234	-	16,234	16,234	-	16,234
Percentage change y/y	%	5%	-	5%	11%	-	11%
Serbia							
Water consumption in 2022	m^3	952	11,253	12,205	-	11,253	11,253
Water consumption in 2023	m^3	7,554	12,876	20,430	-	12,876	12,876
Percentage change y/y	%	693%	14%	67%	-	14%	14%

Hungary							
Water consumption in 2022	m^3	79,836	10,493	90,329	73,650	10,493	84,143
Water consumption in 2023	m^3	82,741	11,380	94,121	79,794	11,247	91,041
Percentage change y/y	%	4%	8%	4%	8%	7%	8%
TOTAL							
WATER CONSUMPTION IN 2022	M^3	156,617	170,766	327,383	140,806	170,766	311,572
WATER CONSUMPTION IN 2023	M^3	170,640	185,691	356,331	155,113	185,558	340,671
PERCENTAGE CHANGE Y/Y	%	9%	9%	9%	10%	9%	9%
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2023)	NUMBER	42	7	49	35	6	41

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19, and for office buildings includes a 1-month consumption for Forest Offices.
- The energy intensity for the building for which we did not have complete data was estimated for the year based on consumption.
- The like-for-like calculation for years 2022 and 2023:
    - Croatia - does not include Matrix A, B and C buildings in the office sector consumption;
    - Romania - does not include the Cascade building in the office sector consumption;
    - Hungary - does not include the Lánchíd 19, Forest Offices and Rose Hill Park buildings in the consumption;
    - Serbia - does not include the GTC X in the office sector consumption;
    - Bulgaria- does not include the Sofia Tower II in the office sector consumption.
- Croatia: Additionally, 119,390 m³ of water consumed in 2023 and 346,073 m³ of water in 2022 is groundwater used by heat pumps installed in the Matrix buildings for heating and cooling. The same amount of water is returned to groundwater.

WASTE

Table: GTC Group's total waste mass and waste handling methods in 2023.

[GRI 306-3] [GRI 306-4] [Waste-Abs]

Regarding	Unit	GTC Group's property portfolio			
		Office buildings	Shopping centres	Total	
				t	Share of waste by weight for the country
Poland					
Total mass of waste	t	1,246	1,264	2,510	100%
Hazardous waste	t	-	-	-	-
of which hazardous waste for reuse, recycling or recovery	t	-	-	-	-
Non-hazardous waste	t	1,246	1,264	2,510	100%
of which non-hazardous waste for reuse, recycling or recovery	t	363	448	811	32%
Number of buildings included in the calculation	Number	16	2	18	n/a
Bulgaria					
Total mass of waste	t	348	1,530	1,878	100%
Hazardous waste	t	-	-	-	-
of which hazardous waste for reuse, recycling or recovery	t	-	-	-	-
Non-hazardous waste	t	348	1,530	1,878	100%
of which non-hazardous waste for reuse, recycling or recovery	t	148	658	806	43%
Number of buildings included in the calculation	Number	4	1	5	n/a

Croatia					
Total mass of waste	t	26	426*	452	100%
Hazardous waste	t	-	-	-	-
of which hazardous waste for reuse, recycling or recovery	t	-	-	-	-
Non-hazardous waste	t	26	426*	452	100%
of which non-hazardous waste for reuse, recycling or recovery	t	9	193	202	45%
Number of buildings included in the calculation	Number	1	2*	3	n/a
Romania					
Total mass of waste	t	680	-	680	100%
Hazardous waste	t	2	-	2	-
of which hazardous waste for reuse, recycling or recovery	t	2	-	2	-
Non-hazardous waste	t	678	-	678	100%
of which non-hazardous waste for reuse, recycling or recovery	t	98	-	98	-
Number of buildings included in the calculation	Number	4	-	4	n/a
Serbia					
Total mass of waste	t	132	1,794	1,926	100%
Hazardous waste	t	-	-	-	-
of which hazardous waste for reuse, recycling or recovery	t	-	-	-	-
Non-hazardous waste	t	132	1,794	1,926	100%
of which non-hazardous waste for reuse, recycling or recovery	t	0	28		1%
Number of buildings included in the calculation	Number	1	1	2	n/a
Hungary					
Total mass of waste	t	1,434	72	1,506	100%
Hazardous waste	t	27	4	31	2%
of which hazardous waste for reuse, recycling or recovery	t	2	1	3	-
Non-hazardous waste	t	1,407	68	1,475	98%
of which non-hazardous waste for reuse, recycling or recovery	t	262	2	268	14%
Number of buildings included in the calculation	Number	15	1	16	n/a

TOTAL WASTE FOR ALL LOCATIONS					
Total mass of waste	t	**3,867**	**5,087**	**8,953**	**100%**
Hazardous waste	t	**29**	**4**	**33**	**-**
of which hazardous waste for reuse, recycling or recovery	t	**4**	**1**	**5**	**-**
Non-hazardous waste	t	**3,838**	**5,083**	**8,920**	**100%**
of which non-hazardous waste for reuse, recycling or recovery	t	**882**	**1,331**	**2,213**	**25%**
Number of buildings included in the calculation	Number	41	7*	48	n/a

* Avenue Mall in Zagreb data is shown together with the adjacent office building - Avenue Center.

Clarification of 2023 results

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for office buildings includes a 1-month consumption for Forest Offices.
- The figures for the galleries in Poland and Croatia were provided in tonnes by the recipient and are not converted.
- Waste for the other locations has been converted according to the following ratios:

mixed waste/communal waste - 1l = 0.20kg (1m3 = 0.20t)
office paper/cardboard - 1l = 0.106kg (1m3 = 0.106t)
plastics - 1l = 0.042kg (1m3 = 0.042t)
glass - 1l = 0.25kg (1m3 = 0.25t).

Table: Total like-for-like waste mass for the GTC Group (comparison between same assets in 2023 and 2022).

[Waste-Lfl]

					Like-for-like (LfL)		
		GTC Group's property portfolio			GTC Group's property portfolio		
Regarding	Unit	Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
Poland							
Waste in 2022	t	1,130	1,125	2,255	1,130	1,125	2,255
Waste in 2023	t	1,246	1,264	2,510	1,246	1,264	2,510
Percentage change y/y	%	10%	12%	11%	10%	12%	11%
Bulgaria							
Waste in 2022	t	158	625	783	158	625	783
Waste in 2023	t	348	1,530	1,878	263	1,530	1,793
Percentage change y/y	%	120%	145%	140%	66%	145%	129%
Croatia							
Waste in 2022	t	175	484*	659	-	484*	484
Waste in 2023	t	26	426*	452	-	426*	426
Percentage change y/y	%	85%	-12%	-31%	-	-12%	-12%
Romania							
Waste in 2022	t	583	-	583	554	-	554
Waste in 2023	t	680	-	680	680	-	680
Percentage change y/y	%	17%	-	17%	23%	-	23%
Serbia							
Waste in 2022	t	33	1,899	1,932	-	1,899	1,899
Waste in 2023	t	132	1,794	1,926	-	1,794	1,794
Percentage change y/y	%	300%	-6%	0%	-	-6%	-6%
Hungary							
Waste in 2022	t	1,492	104	1,595	1,470	104	1,573
Waste in 2023	t	1,434	72	1,506	1,405	72	1,477
Percentage change y/y	%	-4%	-31%	-6%	-4%	-31%	-6%

TOTAL							
WASTE IN 2022	t	**3,571**	**4,236**	**7,807**	**3,313**	**4,236**	**7,549**
WASTE IN 2023	t	**3,867**	**5,087**	**8,953**	**3,594**	**5,087**	**8,681**
PERCENTAGE CHANGE Y/Y	%	**8%**	**20%**	**15%**	**15%**	**20%**	**15%**
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2023)	Number	**41**	**7***	**48**	**35**	**7***	**42**

* Avenue Mall in Zagreb data is shown together with the adjacent office building - Avenue Center.

Clarification of 2023 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of office buildings in Croatia includes a 6-month consumption for Matrix C.
- Data relating to consumption in Hungary for office buildings includes a 1-month consumption for Forest Offices.
- The like-for-like calculations for years 2022 and 2023:
    - Croatia - does not include the Matrix A, B and C buildings in the waste generated by the office sector;
    - Romania - does not include the Cascade building in the waste generated by the office sector;
    - Hungary - does not include the Forest Offices and Rose Hill Park buildings in the waste generated by the sector;
    - Serbia - does not include the GTC X in the waste generated by the office sector;
    - Bulgaria – does not includes Sofia tower II in the in the waste generated by the office sector.
- Change relating to methodology: the figures for the office buildings in Łódź and Warsaw were given in tonnes by the recipient in 2022 and are recalculated in 2023. The difference for these locations is over 115t of waste y/y.
- Type of hazardous waste: mainly effluent (mud) from oil extractors in garages, used air filters in air processing units and used luminescent lighting components. No hazardous waste such as asbestos, etc.

SOCIAL PERFORMANCE

Approach and methodology

- The calculations relating to the social area are based on the Global Reporting Initiative (GRI) guidelines, EPRA Sustainability Best Practices Recommendations Guidelines (EPRA sPBR) in the scope of the calculation method and indicator presentation and own indicators.
- The results presented are aggregated for all markets.

Performance

EMPLOYEE INFORMATION

Table: Number of employees by type of contract (permanent employment contract, other types of contracts[8]) at the GTC Group as at 31 December 2023

[GRI 2-7] [GRI 2-8] [GRI 405-1] [Diversity-Emp]

Regarding	Unit	Permanent contract (employment contract)	Other contracts	Associates and consultants
WOMEN				
under 30 years of age	Number	14	2	1
between 30-50 years of age	Number	86	13	7
over 50 years of age	Number	8	3	2
TOTAL NUMBER OF WOMEN	Number	108	18	10
MEN				
under 30 years of age	Number	2	1	1
between 30-50 years of age	Number	45	0	21
over 50 years of age	Number	9	0	5
TOTAL NUMBER OF MEN	Number	56	1	25
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	164	19	37

[8] Fixed-term contracts and civil law contracts

Table: Number of employees by FTEs in the GTC Group as at 31 December 2023
[GRI 2-7] [GRI 405-1] [Diversity-Emp]

	Unit	Employment contract - full-time	Employment contract - part-time
WOMEN			
under 30 years of age	Number	16	0
between 30-50 years of age	Number	98	2
over 50 years of age	Number	11	0
TOTAL NUMBER OF WOMEN	Number	125	2
MEN			
under 30 years of age	Number	3	0
between 30-50 years of age	Number	43	1
over 50 years of age	Number	10	0
TOTAL NUMBER OF MEN	Number	56	1
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	**181**	**3**

Table: Number of employees by employment category (management board, directors and other management positions, other employees) in the GTC Group as at 31 December 2023 [GRI 2-7] [GRI 2-8] [GRI 405-1] [Diversity-Emp]

	Unit	The Group's Management Board (whole Group)	Local management boards	Directors and other management positions	Other employees	Associates and consultants
WOMEN						
under 30 years of age	Number	0	0	0	16	1
between 30-50 years of age	Number	1	2	18	79	7
over 50 years of age	Number	0	0	3	8	2
TOTAL NUMBER OF WOMEN	Number	1	2	21	103	10
MEN						
under 30 years of age	Number	0	0	0	3	1
between 30-50 years of age	Number	1	5	14	24	21
over 50 years of age	Number	1	3	3	5	3*
TOTAL NUMBER OF MEN	Number	2	8	17	32	25
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	3	10	38	135	35

* Does not include the two members of the Management Board shown in the relevant column.

Table: Employee turnover ratios at the GTC Group in 2023
[GRI 2-7] [GRI 404-1] [GRI 405-1] [Emp-Turnover] [Diversity-Emp]

	Unit	Newly hired employees	Employees who left the organisation
WOMEN			
under 30 years of age	Number	5	7
between 30-50 years of age	Number	20	21
over 50 years of age	Number	2	6
TOTAL NUMBER OF WOMEN		27	34
MEN			
under 30 years of age	Number	1	3
between 30-50 years of age	Number	7	12
over 50 years of age	Number	1	5
TOTAL NUMBER OF MEN	Number	9	20
TOTAL NUMBER OF NEW EMPLOYEES / EMPLOYEES WHO LEFT THE GROUP (TOTAL NUMBER OF WOMEN AND MEN)	Number	36	54
THE RATIO OF NEW HIRES AND LEAVERS TO THE TOTAL NUMBER OF EMPLOYEES	%	20%	29%

Table: Seniority of employment in the GTC Group in 2023
[GRI 2-7] [Own indicator]

	Unit	Women	Men	Total women and men
Over 5 years	Number	48	17	65
Over 10 years	Number	18	7	25
Over 15 years	Number	13	4	17
Over 20 years	Number	4	2	6
AVERAGE EMPLOYMENT WITH THE GTC GROUP	Number	3.1	3.0	3.0
TOTAL NUMBER OF EMPLOYEES IN THE GROUP (TOTAL NUMBER OF WOMEN AND MEN)	Number	127	57	182

Table: Employee safety in the GTC Group in 2023
[GRI 403-9]

	Unit	Women	Men	Total men and women
Number of accidents at work	Number	0	0	0
of which number of serious accidents excluding fatal accidents	Number	0*	0	0
including number of fatal accidents	Number	0	0	0
Accident rate[9]	Number	0	0	0
Number of days lost to accidents	Number	0	0	0

*In 2023, as in the previous year, there were no serious accidents at work, however, one of our employees was hit by a car on her way to work and remained on sick leave for 90 days.

Table: Training and development in the GTC Group in 2023
[GRI 404-1] [GRI 404-3] [Emp-Training] [Emp-Dev]

	Unit	Women	Men	Total men and women
Total number of training hours	Number	1,236	455	1,691
Average number of training hours per employee including associates	Number	9.0	5.4	7.7
Percentage of employees and associates subject to regular employment quality assessments and career development reviews	%	63%	64%	63%

[9] When calculating the accident rate, we use the following formula: the number of accidents recorded during the reporting period divided by the total number of hours worked by all employees multiplied by 200,000.

Table: Our economic impact, including expenditure on social activities in 2023 and 2022

[GRI 201-1] [GRI 203-1] [Own indicator: Proceeds to the state budget]

	Unit	2022	2023
Total income tax and other taxes	EUR	12,621 thousand	6,500 thousand
Total salaries and other employee benefits	EUR	13,282 thousand	18,700 thousand
Total expenses paid to suppliers and contractors (CAPEX)	EUR	150,711 thousand	98,200 thousand
Contributions to community involvement: donations, grants, pro bono commitments	EUR	439 thousand	201 thousand
TOTAL	**EUR**	**177,053 thousand**	**123 601 thousand**

Table: Properties under operational control where community engagement, impact assessment and/or development programmes were implemented in 2023

[Own indicator: Percentage of assets under operational control that implemented community engagement, impact assessment and development programmes] [Comty-Eng]

	Unit	
Number of assets under operational control where community engagement, impact assessments and/or development programmes were implemented	Number	42
Percentage of assets under operational control where community engagement, impact assessments and/or development programmes were implemented	%	95%

Table: Partner organisations of the GTC Group in 2023

	Number
Total number of NGOs	**38**
Total number of schools and universities	73
Total number of cultural institutions (e.g. theatres, festivals)	3
Total number of other organisations	17

Table: GTC Group's supply chain in 2023

	Number
Total number of suppliers and general contractors	2,447
New suppliers and general contractors	718

Table: Assessment of new suppliers and contractors in terms of meeting environmental and ethical criteria in 2023

[GRI 308-1]

Regardng	Number
Number of new suppliers and general contractors that were assessed based on environmental criteria	70
Number of new suppliers and general contractors that were assessed based on ethical criteria	718

ECONOMIC AND CORPORATE GOVERNANCE PERFORMANCE

ECONOMIC DATA

Table: Key performance indicators (KPIs) for the period 2022-2023[10]

[GRI 201-1

KPI / Year	2022	2023
Gross rental margin	EUR 119m	EUR 128m
EBITDA	EUR 101m	EUR 102m
FFO I	EUR 68m	EUR 71m
EPRA NTA	EUR 1,273m	EUR 1,232m
Value of the asset portfolio[11]	EUR 2,370m	EUR 2,416m
Net debt to property value (LTV) ratio	EUR 44.5%(1)	49.3%

Note (1) Includes non-current financial assets and adjusted for the disposal of Forest Offices Debrecen, concluded on 30 January 2023

Table: Income-generating investment properties by market (as at 31 December 2023)

Location	Total gross leasable area (sq. m)	Share by lease area (%)	Average occupancy level (%)	Book value (EUR million)	Share by book value (%)
Poland	309,100	41%	83%	768.0	38%
Hungary	209,400	28%	87%	616.1	31%
Sofia	74,700	10%	90%	193.8	10%
Bucharest	62,500	8%	77%	161.9	8%
Belgrade	51,700	7%	100%	139.5	7%
Zagreb	45,100	6%	97%	128.1	6%
Total	**752,500**	**100%**	**87%**	**2,007,4**	**100%**

[10] Data as at 31 December 2022 and 2023, respectively.

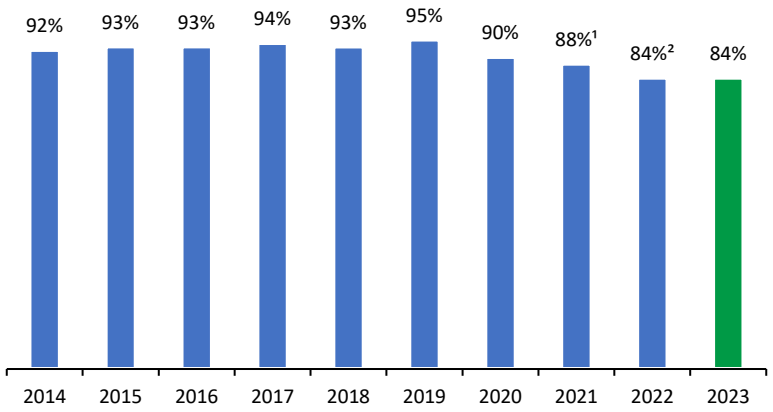
[11] Book value: investment property, assets held for sale, land for residential development, property for own use, and long-term financial assets less perpetual usufruct rights.

Table: Income-generating investment properties by property type (as at 31 December 2023)

Space type	Total gross leasable area (sq. m)	Share by lease area (%)	Average occupancy level (%)	Book value (EUR million)	Share by book value (%)
Office	548,200	73%	84%	1,298.8	65%
Retail	204,300	27%	96%	708.6	35%
Total	**752,500**	**100%**	**87%**	**2,007.4**	**100%**

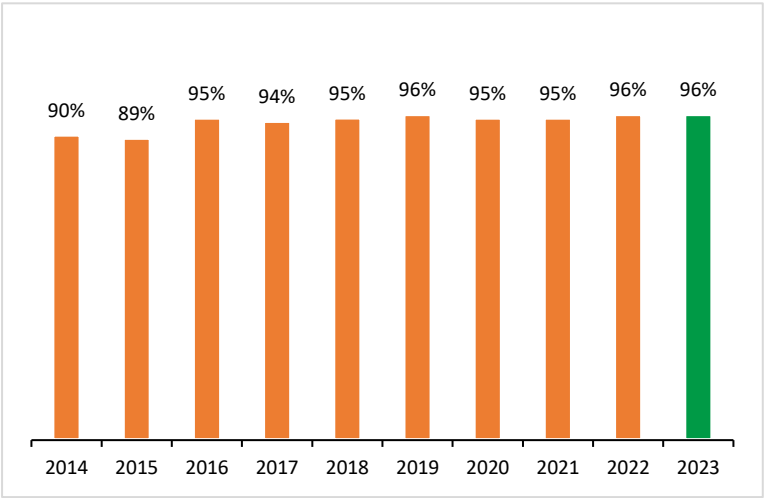
Charts: Occupancy rates for offices and shopping centres 2014-2023

Office buildings



Note: (1) Excludes Serbian office buildings sold in January 2022, (2) Includes assets held for sale.

Shopping centres



ORGANISATIONAL GOVERNANCE DATA

Table: Employees informed about anti-corruption procedures GRI 205-2]

Percentage of employees informed about anti-corruption policies and procedures	
Members of the management bodies	100%
Employees of the GTC Group	100%

Table: Number of confirmed corruption incidents.

Table: Number of confirmed corruption incidents	0

Table: GTC Group companies as at 31 December 2022 and 31 December 2023. [GRI 2-2]

Name	Parent entity	Registered office	31 December 2023	31 December 2022
GTC Konstancja Sp. z o.o. w likwidacji[12]	GTC S.A.	Poland	-	100%
GTC Korona S.A.	GTC S.A.	Poland	100%	100%
Globis Poznań Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Aeropark Sp. z o.o.	GTC S.A.	Poland	100%	100%
Globis Wrocław Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Satellite Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Sterlinga Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Karkonoska Sp. z o.o. w likwidacji[1]	GTC S.A.	Poland	-	100%
GTC Ortal Sp. z o.o.	GTC S.A.	Poland	100%	100%
Diego Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Francuska Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC UBP Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Pixel Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Moderna Sp. z o.o..	GTC S.A.	Poland	100%	100%
Centrum Handlowe Wilanow Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Management Sp. z o.o.	GTC S.A.	Poland	100%	100%

[12] Liquidated.

GTC Corius Sp. z o.o.	GTC S.A.	Poland	100%	100%
Centrum Światowida Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Galeria CTWA Sp. z o.o.	GTC S.A.	Poland	100%	100%
Artico Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Hungary Real Estate Development Company Pltd. (‘GTC Hungary’)	GTC S.A.	Hungary	100%	100%
GTC Duna Kft.	GTC Hungary	Hungary	100%	100%
Váci út 81-85. Kft.	GTC Hungary	Hungary	100%	100%
Riverside Apartmanok Kft.[13]	GTC Hungary	Hungary	100%	100%
Centre Point I. Kft.	Váci út 81-85. Kft.	Hungary	100%	100%
Centre Point II. Kft.	Váci út 81-85. Kft.	Hungary	100%	100%
Spiral I. Kft.	GTC Hungary	Hungary	100%	100%
Albertfalva Üzletközpont Kft.	GTC Hungary	Hungary	100%	100%
GTC Metro Kft.	GTC Hungary	Hungary	100%	100%
Kompakt Land Kft.	GTC Hungary	Hungary	100%	100%
GTC White House Kft.	GTC Hungary	Hungary	100%	100%
Globe Office Investments Kft.	GTC Hungary	Hungary	100%	100%
GTC Investments Sp. z o.o.	GTC Hungary	Poland	100%	100%
GTC Univerzum Projekt Kft.	GTC Hungary	Hungary	100%	100%
GTC Future Kft.	GTC Hungary	Hungary	100%	100%
VRK Tower Kft.	GTC Hungary	Hungary	100%	100%
GTC Origine Investments Pltd. (‘GTC Origine’)	GTC S.A.	Hungary	100%	100%
GTC HBK Project Kft.	GTC Origine	Hungary	100%	100%
GTC VI188 Property Kft.	GTC Origine	Hungary	100%	100%
GTC FOD Property Kft	GTC Origine	Hungary	100%	100%
G-Delta Adrssy Kft.	GTC Origine	Hungary	100%	100%
GTC KLZ 7-10 Kft.	GTC Origine	Hungary	100%	100%
GTC PSZTSZR Projekt Kft	GTC Origine	Hungary	100%	100%
GTC DBRNT Projekt Kft	GTC Origine	Hungary	100%	100%
GTC B41 d.o.o.	GTC Origine	Serbia	100%	100%
GTC MNG d.o.o.[4]	GTC Origine	Serbia	100%	-
GTC K43-45 Property Kft.	GTC Origine	Hungary	100%	100%
GTC Liffey Kft.	GTC Origine	Hungary	100%	100%
GTC UK Real Estate Investments Ltd.	GTC Origine	UK	100%	100%

[13] In liquidation.

GTC VRSMRT Projekt Kft.[14]	GTC Origine	Hungary	100%	-
GTC LCHD Projekt Kft.[3]	GTC Origine	Hungary	100%	-
GTC Nekretnine Zagreb d.o.o.	GTC S.A.	Croatia	100%	100%
Euro Structor d.o.o.	GTC S.A.	Croatia	70%	70%
Marlera Golf LD d.o.o.	GTC S.A.	Croatia	100%	100%
Nova Istra Idaeus d.o.o.	Marlera Golf LD d.o.o.	Croatia	100%	100%
GTC Matrix Future d.o.o.[15]	GTC S.A.	Croatia	100%	-
GTC Seven Gardens d.o.o.	GTC S.A.	Croatia	100%	100%
Towers International Property S.R.L.	GTC S.A.	Romania	100%	100%
Green Dream S.R.L.	GTC S.A.	Romania	100%	100%
Aurora Business Complex S.R.L.	GTC S.A.	Romania	100%	100%
City Gate Bucharest S.R.L.	GTC S.A.	Romania	100%	100%
Venus Commercial Center S.R.L.	GTC S.A.	Romania	100%	100%
City Gate S.R.L.	GTC S.A.	Romania	100%	100%
City Rose Park S.R.L.	GTC S.A.	Romania	100%	100%
Deco Intermed S.R.L.[16]	GTC S.A.	Romania	-	66,7%
GML American Regency Pipera S.R.L.[17]	GTC S.A.	Romania	-	75%
NRL EAD	GTC S.A.	Bulgaria	100%	100%
Advance Business Center EAD	GTC S.A.	Bulgaria	100%	100%
GTC Yuzhen Park EAD	GTC S.A.	Bulgaria	100%	100%
Dorado 1 EOOD	GTC S.A.	Bulgaria	100%	100%
GOC EAD	GTC S.A.	Bulgaria	100%	100%
GTC Flex EAD	GTC S.A.	Bulgaria	100%	100%
Commercial Development d.o.o. Beograd	GTC S.A.	Serbia	100%	100%
Glamp d.o.o. Beograd[18]	GTC S.A.	Serbia	100%	100%
GTC Aurora Luxembourg S.A.	GTC S.A.	Luxemburg	100%	100%
Europort Investment (Cyprus) 1 Limited	GTC S.A.	Cyprus	100%	100%

[14] Acquired (see note 9). Settled as an asset acquisition rather than a business combination.
[15] A newly established wholly owned subsidiary of the Company.
[16] Sold.
[17] Liquidated.
[18] GTC S.A. holds 100% of the shares through its wholly owned subsidiary, GTC Hungary, which holds 70% of the shares, with the remaining 30% held directly by GTC S.A.

CHAPTER 7 ABOUT THE REPORT

REPORTING APPROACH

[GRI 2-2], [GRI 2-3], [GRI 2-4], [GRI 2-5] [GRI 3-1]

This report is the third ESG Report of the GTC Group and covers information regarding all Group companies. The report refers to the financial year from 1 January to 31 December 2023. We report on an annual basis. This report has been prepared in accordance with the GRI Standards reporting guidelines.

In 2020, we started the process of non-financial reporting in accordance with the international GRI Standard. We committed to reporting in accordance with this standard to provide our key stakeholders with knowledge of our Group's ESG governance and performance in a credible and comparable way, but also to engage them in the process. In order to verify the relevance of the topics reported, we held a dialogue with our stakeholders at the end of 2022. Our Group's Management Board was involved in the final decision relating to the current reporting topics.

Our presentation of the approach and indicators includes:

- CSRD recommendations relating to the approach to materiality analysis of ESG topics (dual materiality)
- GRI standards
- European Public Real Estate Association guidelines (EPRA Sustainability Best Practices Recommendations Guidelines)
- European Commission and TCFD (Task Force on Climate-related Financial Disclosures) guidelines relating to reporting on climate-related non-financial information
- UN Sustainable Development Goals, which aim to ensure a sustainable future.

The report has not gone through additional external verification. The data presented was collected through internal reporting systems. Any corrections to the data reported for the previous year have been indicated each time in a footnote to the respective piece of information.

The report has been prepared in compliance with the GRI Standard and its respective content guidelines: stakeholder engagement, sustainability context, materiality and completeness. As a result of a reanalysis of the market, a stakeholder audit and a validation of the matrices by the Group's Management Board, we have significantly revised the list of the most important ESG topics compared to the previous year. In the process of selecting relevant topics, indicators and the scope of the report, we considered the results of an internal analysis of sustainability in our industry and international regulations.

Find out more about the materiality matrix of ESG topics see HERE.

GRI CONTENT INDEX

STATEMENT OF APPLICATION				
GTC S.A.'s Sustainability Report for the period from 01 January 2023 to 31 December 2023 has been prepared in compliance with the GRI Reporting Standards.				
GRI 1 version used		GRI 1 Foundation 2021		
Sector standard		none		
INDICATOR NO.	**STANDARD GRI**	**DISCLOSURE**	**PAGE NO. IN THE REPORT**	**EPRA CODE[19]**
GRI 2 GENERAL DISCLOSURES				
The organisation and its reporting practices				
GRI 2-1	GRI 2 General Disclosures	Organizational details	5	
GRI 2-2		Entities included in the organisation's sustainability reporting	5; 91-94	
GRI 2-3		Reporting period, frequency and contact point	94,101	
GRI 2-4		Restatements of information	94	
GRI 2-5		External assurance	94	
Activities and workers				
GRI 2-6	GRI 2 General Disclosures	Activities, value chain and other business relationships	5; 8; 54	
GRI 2-7		Employees	5; 83-85	
GRI 2-8		Workers who are not employees	5; 83-85	
Governance				
GRI 2-9	GRI 2 General Disclosures	Governance structure and composition	39-45	Gov-Board
GRI 2-10		Nomination and selection of the highest governance body	40-45	Gov-Selec
GRI 2-11		Chair of the highest governance body	40; 44	Gov-Board
GRI 2-12		Role of the highest governance body in overseeing the management of impacts	39-45	
GRI 2-13		Delegation of responsibility for managing impacts	46-47	
GRI 2-14		Role of the top management body in sustainability reporting	46-47	
GRI 2-15		Conflicts of interest	48-49; 51	Gov-Col

[19] EPRA Sustainability Best Practices Recommendations Guidelines.

GRI 2-16		Communication of critical concerns	48-49	
GRI 2-17		Collective knowledge of the highest governance body	41; 44	
GRI 2-18		Evaluation of the performance of the highest governance body	41	
GRI 2-19		Remuneration policies	43; 45	
GRI 2-20		Process to determine remuneration	43; 45	
GRI 2-21		Annual total compensation ratio	Presented in the 2023 Management Board and Supervisory Board Remuneration Report, including the Auditor's Report HERE.	
Strategy, policies and practices				
GRI 2-22	GRI 2 General Disclosures	Statement on sustainable development strategy	3-4; 7; 11; 14-16	
GRI 2-23		Policy Commitments	5-6; 7; 11-16; 48	
GRI 2-24		Embedding policy commitments	15-16; 57	
GRI 2-25		Processes to remediate negative impacts	12-13; 24	
GRI 2-26		Mechanisms for seeking advice and raising concerns	48-49	
GRI 2-27		Compliance with laws and regulations	49-50	
Stakeholder engagement				
GRI 2-28	GRI 2 General Disclosures	Membership associations	21	Cert-Tot
GRI 2-29		Approach to stakeholder engagement	11; 19-20	
GRI 2-30		Collective bargaining agreements	There are no trade unions at GTC. There are no collective labour agreements at GTC.	
GRI 3 MATERIAL TOPICS				
GRI 3-1	GRI 3. Material Topics 2021	Process to determine material topics	17-18; 94	
GRI 3-2		List of material topics	17-18	
DETAILED DISCLOSURES ON MATERIAL TOPICS				
ENVIRONMENTAL IMPACT				
MATERIAL TOPIC: GREEN CERTIFICATION OF BUILDINGS				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 26-27	
Own indicator	N/A	Number of green certified assets and their percentage of the property portfolio	23; 59-60	Cert-Tot

MATERIAL TOPICS: CLIMATE CHANGE AND REDUCTION OF CARBON FOOTPRINT, INVESTMENT IN RENEWABLE ENERGY SOURCES				
GRI 3-3	Material topics 2021	Management of material topics	17-18; 25-26	
GRI 302-1	GRI 302. Energy 2016	Energy consumption within the organisation	23; 57; 61-67	Elec-Abs Elec-Lfl DH&C-Abs DH&CLfl Fuels-Abs Fuels-Lfl
GRI 302-3	GRI 302. Energy 2016	Energy intensity	61-63	Energy-Int
GRI 305-1	GRI 305. Emissions 2016	Direct (Scope 1) GHG emissions	23; 57;68-73	GHG-Dir-Abs
GRI 305-2	GRI 305. Emissions 2016	Energy indirect (Scope 2) GHG emissions	23; 57;68-73	GHG-Indir-Abs
GRI 305-3	GRI 305. Emissions 2016	Other indirect (Scope 3) GHG emissions	23; 57;68-73	
GRI 305-4	GRI 305. Emissions 2016	GHG emissions intensity	68-71	GHG-Int
Own indicator	N/A	Description of innovations implemented to reduce the negative environmental impact of the company	26-27	
MATERIAL TOPIC: WASTE MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of a material topics	17-18;	
GRI 306-3	GRI 306. Waste 2020	Waste generated	23; 57; 78-82	Waste-Abs Waste-Int
GRI 306-4	GRI 306. Waste 2020	Waste diverted from disposal	78-82	
MATERIAL TOPIC: BIODIVERSITY				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 27	
Own indicator	N/A	Description of measures to protect biodiversity	27	
GRI 303-5	GRI 303. Water and Effluents 2018	Water consumption	23; 57;74-77	Water-Abs Water-Lfl Water-Int
SOCIAL IMPACT				
MATERIAL TOPIC: CUSTOMER/TENANT SATISFACTION				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 38	
Own indicator	N/A	Description of the approach to measuring customer/tenant satisfaction	38	

GRI 413-1	GRI 413. Local communities 2016	Operations with local community engagement, impact assessment and development programmes.	31-35	Comty-Eng
Own indicator	N/A	Percentage of assets under operational control that have implemented community engagement, impact assessment and development programmes	31-35; 87	Comty-Eng
MATERIAL TOPIC: COMMERCIAL PROPERTY MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of material topics	17-18;	
GRI 416-1	GRI 416. Customer health and safety	Assessment of the health and safety impact of product and service categories	36; 38; 55	H&S-Asset
GRI 416-2	GRI 416. Customer health and safety	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2023, there were no incidents of non-compliance of our assets regarding their health and safety impacts	H&S-Comp
MATERIAL TOPIC: ECONOMIC IMPACT				
GRI 3-3	Material Topics 2021	Management of material topics	10; 17-18;	
GRI 203-2	GRI 203. Indirect economic impacts 2016	Significant indirect economic impacts	31-35	
GRI 201-1	GRI 201. Economic performance 2016	Direct economic value generated and distributed (including revenues, operating costs, employee compensation, grants and other community investments, undistributed profits, and payments to owners of capital and government institutions)	87; 89	
MATERIAL TOPIC: HEALTH AND SAFETY				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 36	
GRI 401-1	GRI 401. Employment 2016	New employee hires and employee turnover	85	Emp-Turnover
GRI 401-2	GRI 401. Employment 2016	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All employees in each country have the same additional benefits. (p.37)	
GRI 403-1	GRI 403. Occupational health and safety 2018	Occupational health and safety management system	GTC Group companies have an OHS management system in place in accordance with legal requirements in the markets in which they operate.	H&S-Emp

GRI 403-2	Occupational health and safety 2018	Hazard identification, risk assessment, and incident investigation	Employees are encouraged to report to their supervisors and to the services dedicated to the company's OHS management any situation that may present an OHS risk.	H&S-Emp
GRI 403-3	GRI 403. Occupational health and safety 2018	Occupational health services	The GTC Group strictly abides by the principles of protecting employees' personal data, in particular data regarding their health. In accordance with the law and the company's internal regulations, we do not allow situations of breach of confidentiality in this area.	
GRI 403-4	GRI 403. Occupational health and safety 2018	Worker participation, consultation, and communication on occupational health and safety	The GTC Group strictly observes occupational health and safety rules. In accordance with the company's internal laws and regulations, employees are informed each time there are changes in the OHS scope of the workplace by the HR person in the country concerned. Changes in the scope of OHS are implemented after consultation with at least the country manager. Any employee can raise his or her OHS concerns with both the Management Board and the HR department.	
GRI 403-5	GRI 403. Occupational health and safety 2018	Worker training on occupational health and safety	The GTC Group companies conduct mandatory OHS training and additional OHS training in accordance with the scope of the law.	
GRI 403-6	GRI 403. Occupational health and safety 2018	Promotion of worker health	36-37	
GRI 403-7	GRI 403. Occupational health and safety 2018	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36; 55	
GRI 403-9	GRI 403. Occupational health and safety 2018	Work-related injuries	36; 86	

GRI 404-1	GRI 404. Training and education 2016	Average hours of training per year per employee	37, 86	Emp-Training
GRI 404-3	GRI 404. Training and education 2016	Percentage of employees receiving regular performance and career development reviews	37, 86	Emp-Dev
GRI 405-1	GRI 405. Diversity and equal opportunity 2016	Diversity of governance bodies and employees	83- 84	Diversity-Emp
Own indicator	N/A	Average length of service at the GTC Group	85	
CORPORATE GOVERNANCE				
MATERIAL TOPIC: SOUND GROUP MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of material topics	17-18;	
GRI 205-1	GRI 205. Anti-corruption 2016	Operations assessed for risks related to corruption	50	
GRI 205-2	GRI 205. Anti-corruption 2016	Communication and training about anti-corruption policies and procedures	50; 91	
GRI 206-1	GRI 206. Anti-competitive behaviour 2016	Legal actions for anti-competitive, anti-trust, and monopoly practices	49	
MATERIAL TOPIC: RISK MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 52	
Own indicator	N/A	Description of the approach to risk management	52-53	
MATERIAL TOPIC: ENVIRONMENTAL AND SOCIAL IMPACT OF SUPPLIERS, HUMAN RIGHTS IN THE VALUE CHAIN				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 48; 54	
GRI 308-1	GRI 308. Supplier environmental assessment 2016	Percentage of new suppliers screened using environmental criteria	55; 88	
MATERIAL TOPIC: PRIVACY AND DATA SECURITY				
GRI 3-3	Material Topics 2021	Management of material topics	17-18; 56	
GRI 419-1	GRI 419. Socio-economic compliance	Non-compliance with laws and socio-economic regulations	GTC has not identified any non-compliance with laws and/or regulations, including any loss or mismanagement of data security.	

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Task Force on Climate-related Financial Disclosures

Disclosures	No. of pages in the report
Corporate governance - Organisation's management regarding climate-related risks and opportunities	46-47
Strategy - Impact on climate issues, risks and opportunities on the company's business model, strategy and financial plans	5-8; 10-13; 22,25
Risk management – a description of the processes for identifying and assessing climate-related risks and opportunities used by the organisation	52
Indicators and targets – indicators and targets used to assess and manage relevant climate-related risks and opportunities	11; 14-18; 23-24; 57; 68

CONTACT

[GRI 2-3]

If you have any questions regarding the content of the report, please do not hesitate to contact us:

Małgorzata Czaplicka

Investor Relations Director
Email: malgorzata.czaplicka@gtcgroup.com

www.gtcgroup.com

Globe Trade Centre SA
KOR 45A,
02-146 Warszawa