

2024

ESG
REPORT



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LETTER FROM THE MANAGEMENT BOARD OF GTC

[GRI 2-22]

Dear Stakeholders,

We are pleased to present GTC's ESG Report for 2024 – a comprehensive summary of our efforts, progress, and ongoing commitment to responsible business practices. As one of the leading commercial real estate companies in the CEE region and a new entrant to the German residential market, we recognize that our impact goes beyond the buildings we create – it extends to the people, cities, and environments we shape every day.

Over the past years, we have been navigating a complex and rapidly evolving landscape. Climate challenges, shifting tenant expectations, rising social awareness, and economic uncertainty all require a more conscious and strategic approach to business. At GTC, we have embraced this shift as an opportunity to reaffirm and deepen our commitment to environmental stewardship, social impact, and sound governance.

Today, 93% of our portfolio holds internationally recognized sustainability certifications, such as BREEAM, LEED, or DGNB – a clear reflection of our dedication to creating energy-efficient, low-emission, and future-ready buildings. In 2024, we proudly achieved a DGNB Platinum certification for Matrix C in Zagreb and LEED Gold for Sofia Tower 2 – two examples of how we continuously raise the bar in sustainable development.

Our ESG efforts are also strongly rooted in people. Whether it's enhancing accessibility, improving tenant well-being, or supporting local communities, we believe that inclusive and people-centric spaces are essential to long-term success. From mental health initiatives in our shopping centers to inclusive design and support for local businesses, we are working to ensure our properties are not only functional – but also supportive and meaningful.

This year's report also reflects our cautious and responsible approach to financial management. In an unpredictable global environment, we are committed to maintaining a strong balance sheet, optimizing our asset portfolio, and aligning capital allocation with long-term ESG objectives.

None of these achievements would be possible without the trust and support of our stakeholders. We are grateful to our tenants, investors, financing institutions, and public partners – your confidence in our strategy and values drives us forward. Above all, we would like to thank our employees across the region. Your dedication, talent, and energy are at the heart of every milestone we reach. You are the true foundation of GTC's long-term resilience and success.

As we look ahead to 2025, we remain focused on identifying new ways to contribute positively to our environment and communities, while maintaining a disciplined approach to growth. We know that the road to sustainability is an ongoing journey – and we are proud to walk it together with you.

Thank you for being part of the GTC story.

Management Board, Globe Trade Centre S.A.



Małgorzata Czaplicka
CEO



Zsolt Farkas
CSO



Balázs Gosztanyi
CFO

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. As one of the leading companies in the property sector in this part of Europe, we develop space promoting the development of numerous companies and institutions. 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. Additionally, in 2024, GTC Group entered a German residential for rent sector where currently it owns a residential portfolio of nearly 5,200 units. We consistently apply ESG policies and strive to achieve our business goals in line with the principles of sustainable development. We prioritize tenant satisfaction, sustainability and delivering sustainable value to investors.

GTC Group's business model

GTC started from being a Poland focus player and now stands as a regional CEE leader



BUSINESS STRATEGY

[EU/TCFD]

Our strategy focuses on stable growth, financial prudence and environmental sustainability, all underpinned by a commitment to creating long-term value for our stakeholders. We drive growth by leveraging GTC's core strengths: building new properties to generate developer profit and adding value to existing properties through strong asset management.

Core asset classes:

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

Countries of operate in:

- Existing European countries of GTC presence to remain GTC's core markets.
- New, strong markets with a growth potential (Germany, the UK).
- Highly rated countries to increase the overall rating of the Group.

SUSTAINABLE DEVELOPMENT (ESG):

- Focusing on green buildings, carbon footprint reduction and sustainable portfolio certification to mitigate climate change.
- Prioritizing 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.
- Strict adherence to policies regarding 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 – University Business Park and Francuska Office Centre, Poland
- 2012
- First LEED Gold Core and Shell certification in Poland – the Corius office building, Warsaw
- First LEED Gold Core and Shell certification in Bulgaria – Galleria Burgas shopping centre, Burgas
- 2013
- First LEED Gold certification in Romania – the City Gate ‘North Tower’ office complex, Bucarest
- 2014
- First LEED Gold certification in Hungary – the Center Point 1 and 2 office buildings, Budapest
- 2015
- First LEED Gold certification 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 – GTC White House office building, Budapest
- 2020
- First LEED Platinum certification Core and Shell 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 – the Zepirus office building, Warsaw
- LEED Gold certification awarded –the Advance Business Center II office building, Sofia, the Pillar office building, Budapest
- Collaboration with WWF Poland
- First ESG report published for Ada Mall
- 2023
- LEED Gold certification a – Center Point I&II office buildings 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

2024

- New certifications for the completed Matrix C building in Zagreb, which received a DGNB Platinum certificate and a LEED Gold certificate for Sofia Tower 2

- 93% (by value) assets have green certifications including LEED Gold (56%) and BREEAM Excellent (32%)

- Acquisition of residential portfolio in Germany, offers the opportunity to improve energy efficiency, ultimately enhancing asset values by implementing ESG technology

LOCATION by GAV



GTC IN 2024

[GRI 2-6]

GROWTH POTENTIAL OF GTC

45 completed commercial buildings, including 39 office buildings (including one held or sale) and six retail properties with a total GLA of about 745 thousand sq. m.

5,200 residential units for rent with a total GLA of about 325 thousand sq. m.

4 office projects and 1 residential project under construction with a total GLA of about 65 thousand sq. m.

Investment landbank for future development.

LATEST PROJECTS:

In 2024, GTC Group entered a German residential for rent sector where currently it owns a residential portfolio of nearly 5,200 units.

A COURSE TOWARDS SUSTAINABILITY

Creating an inclusive and friendly workplace, enabling professional growth of personnel across seven countries.

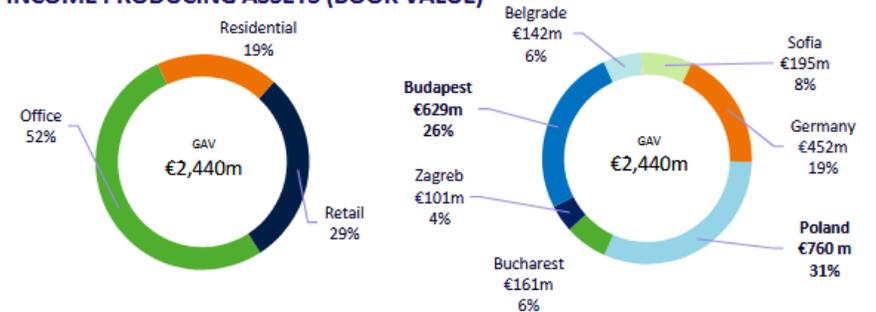
Developing and managing buildings in a responsible and modern manner with varying tenants' and local communities' needs in mind.

93% certified commercial assets.

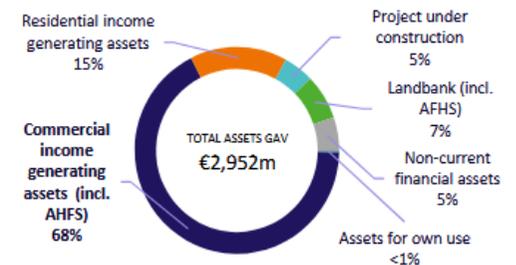
INCOME GENERATING ASSETS KEY METRICS

	31 December 2023	31 December 2024
Gross asset value (€M)	2,007	2,440
Office	1,298	1,274
Retail	709	714
Residential	-	452
Lettable area (ths. sq m)	753	1,070
Office	549	541
Retail	204	204
Residential	-	325
WAULT (years)	3.5	3.8
Office	3.5	3.8
Retail	3.5	3.7

INCOME PRODUCING ASSETS (BOOK VALUE)



TOTAL INVESTMENTS (BOOK VALUE)⁽¹⁾



| Note: AHFS- assets held for sale; Investment properties exclude right of use under land leases |

2024 RESULTS



€188M

REVENUES FROM RENTAL ACTIVITIES



€55/65M

CASH/ CASH & ESCROW



€71M

FFO I



86%

OCCUPANCY

FINANCIAL HIGHLIGHTS

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

GTC KEY COUNTRY AWARDS



Social Media Initiative Of The Year
PRCH Retail Awards for Galeria Jurajska



Green Project
2nd place in the "Green Project" category of the "Greenest Companies in Bulgaria 2024"



Digital Transformation
Diplomacy & Commerce Award for sale of Ada Mall Loyalty Club program



Investment Deal
CRE Award for sale of Forest Offices Debrecen
Special Award
of the BCCI at the 25th FIABCI Hungarian Prix d'Excellence for Pillar



Best New Office Tenant Leasing Transaction, Best Office development, Best Overall Development
CIJ awards for GTC X

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]

At GTC, we invest and manage properties in a way that considers environmental, social and corporate governance (ESG) principles. In 2020, we identified key sustainability priorities, which we presented in the ESG Policy published in 2021. These priorities—shaped by a comprehensive assessment of our operational and stakeholder impacts—form the foundation of the data and disclosures in this report.

In response to the sustainability challenges facing the real estate industry, we prioritize sustainable construction practices and the implementation of environmentally friendly solutions for our tenants and the 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • We strive to strengthen tenant loyalty through: • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Developing ESG issues monitoring and reporting practices.

Our mission is to establish a strong and sustainable foundation for long-term value creation. We invest in talent, uphold responsible business practices, and focus on delivering consistent returns for our shareholders.

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.

2024 KEY ESG RESULTS:

- 20% (20% LfL) lower CO₂ emissions vs. 2023;
- 3% (3% LfL) higher energy consumption vs. 2023;
- 1% (2% LfL) less water consumption vs. 2023 (4% LfL decrease in water consumption in the Group's offices);
- waste generated in 2024 at the same level as in 2023;
- 25% of the waste generated was recycled;
- 21 buildings certified as 'Barrier-free facility' or with Access4you@;
- 93% of buildings in the Group's portfolio with green certifications, with additional 5% currently undergoing 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]

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
<p>Goal 5: Achieve gender equality and empower women and girls</p> 	<ul style="list-style-type: none"> As of 31/12/2024, 57% of GTC's employees or associates and consultants are women, of which 15% hold management or executive positions (representing 49% of management and directors). Excluding employees of residential portfolio acquired in 31/12/2024, in 2024 62% of GTC's employees or associates and consultants are women, of which 15% hold management or executive positions (representing 48% of management and directors). In May 2025, Małgorzata Czaplicka was appointed as the new Chief Executive Officer of GTC Group. 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'.
<p>Goal 6: Ensure access to water and sanitation for all through sustainable water resource management</p> 	<ul style="list-style-type: none"> 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%. In 2024, 1% (2% LfL) of water saved in the Group portfolio and 3% (4% LfL) in office buildings.
<p>Goal 7: Ensure affordable access to sources of stable, sustainable and modern energy for all</p> 	<ul style="list-style-type: none"> 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 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.
<p>Goal 8: Promote stable, sustainable and inclusive economic growth, full and productive employment and decent work for all people</p> 	<ul style="list-style-type: none"> We are a responsible employer. We employ 206 staff members and 32 associates in Poland and the other eight 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).

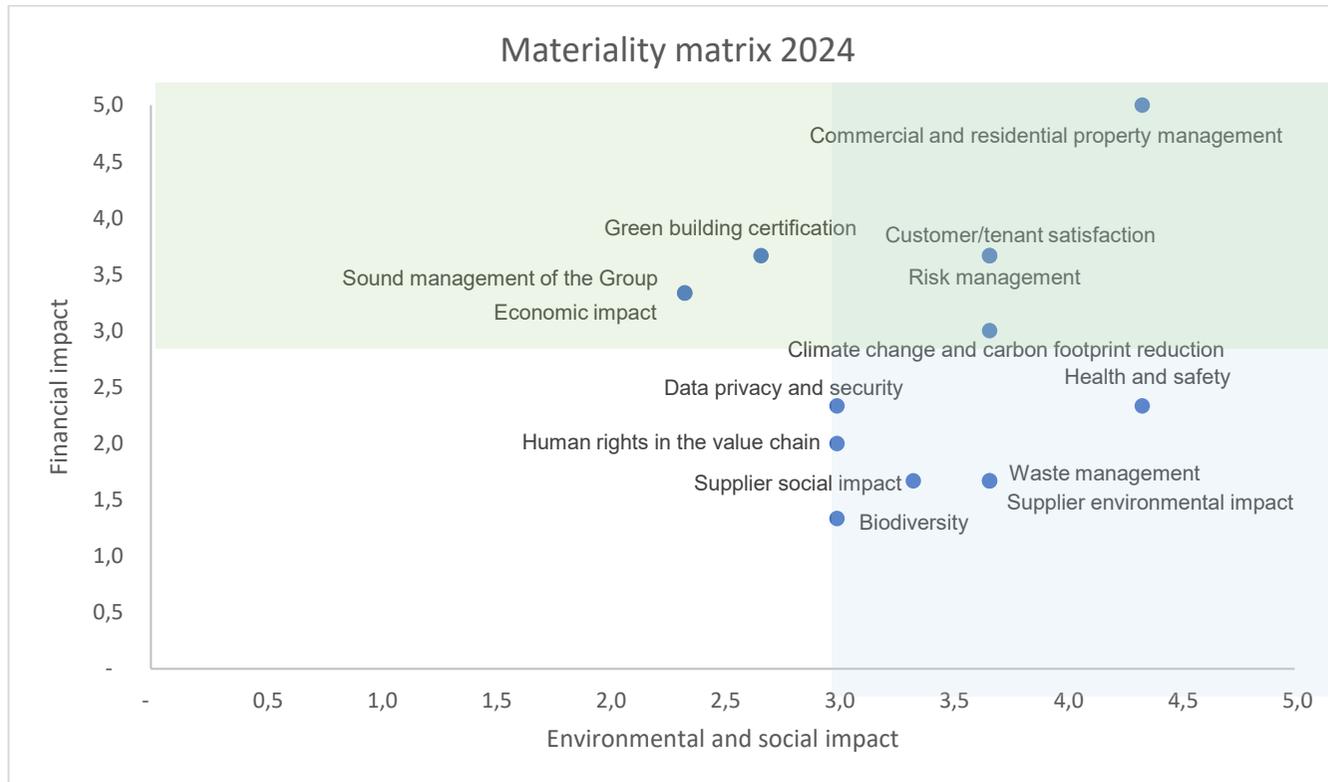
<p>Goal 9: Build stable infrastructure, promote sustainable industrialisation and support innovation</p>		<ul style="list-style-type: none"> • We contribute to the development of modern urban infrastructure. • We undertake initiatives to support the development of local communities. • We implement projects that improve infrastructure. • In 2024, we obtained or renewed green certification for 8 buildings in our portfolio - 93% of our buildings are green certified.
<p>Goal 10: Reduce inequalities within and between countries</p>		<ul style="list-style-type: none"> • 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.
<p>Goal 11: Make cities and human settlements safe, stable, sustainable and inclusive</p>		<ul style="list-style-type: none"> • 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.
<p>Goal 12: Ensure sustainable consumption and production patterns</p>		<ul style="list-style-type: none"> • 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 2024, we recycled 25% of the generated waste.
<p>Goal 13: Take urgent action to combat climate change and its impact</p>		<ul style="list-style-type: none"> • 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, 93% of our project portfolio is certified or under recertification process.
<p>Goal 17: Strengthen the means of implementation and reinvigorate the Global Partnership for Sustainable Development</p>		<ul style="list-style-type: none"> • 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 2024 reporting process, we carried out a materiality analysis of ESG reporting topics - we held internal workshop meetings with the Management Board to analyze the material topics specified in the 2023 ESG report. We analyzed 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. The Board supplemented the materiality matrix with the materiality topic from the perspective of a new investment sector, i.e. sustainable management of the residential real estate portfolio.

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 AND RESIDENTIAL PROPERTY MANAGEMENT	Our experience and high standards in the commercial 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. At the end of 2024 we acquired residential portfolio in Germany managed by professionals.
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 by rating agencies 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		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	<p>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.</p> <p>Analyzing feedback and assessing whether the management approach needs adjusting.</p> <p>Ensuring that they are listened to, and their views/requests are considered.</p>
SUPPLIERS	Identification of expectations, satisfaction assessment, clear communication	Meetings, cooperation with designated managers	Annually	
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	

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 organizations:

- 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;
- 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 2024, we only purchased green energy from certified sources for all the buildings across Hungary, Poland, Romania, Croatia, and 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
<p>Environmental capital</p> <ul style="list-style-type: none"> • Climate and related weather conditions. • Energy, raw materials and natural resources used in: <ul style="list-style-type: none"> ○ construction project processes ○ 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. 	<ul style="list-style-type: none"> • Business strategy. • ESG policy. 	<ul style="list-style-type: none"> • 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.

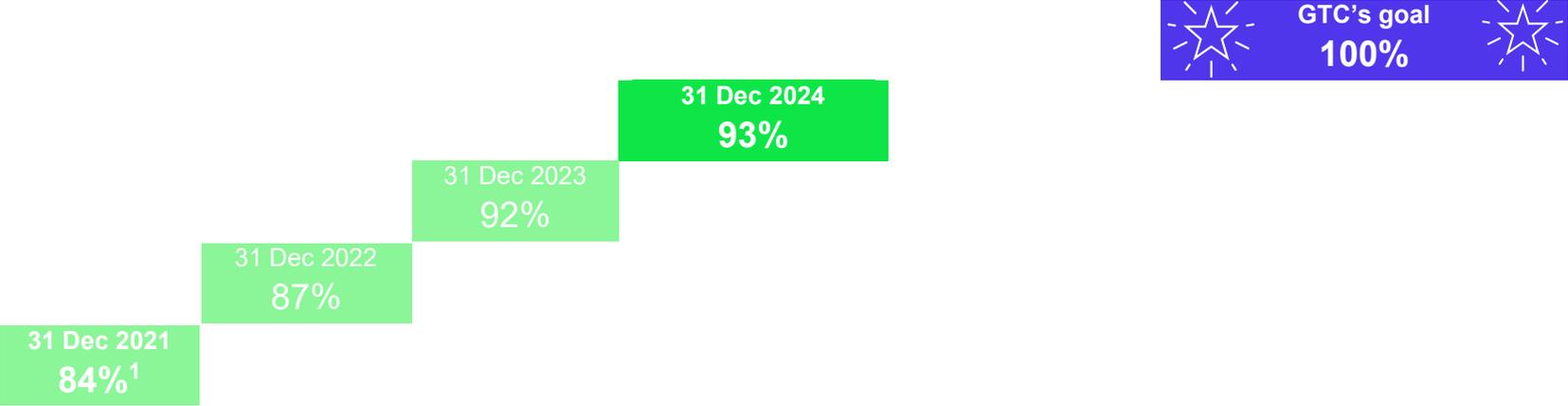
At least once a year at Management Board and Supervisory Board meetings, we discuss environmental risks (including climate), challenges and trends in this area, the company's objectives and progress on key initiatives. The Management Board is responsible for overseeing the implementation of the ESG Policy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

KEY RESULTS IN 2024

[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]

- 93% of certified buildings in the Group's portfolio;
- 8 buildings certified/retained certification in 2024;
- 1% (2% LfL) less water consumption vs.2023 (4% decrease in water consumption in LfL in the Group's offices);
- waste generated in 2024 at the same level as in 2023;
- 25% of the waste generated was recycled;
- 3% (3% LfL) higher energy consumption vs. 2023;
- 20% (20% LfL) lower CO2 emissions (Scope 1, 2, 3 tenants) vs. 2023;
- CO₂ emissions (Scope 1, 2, 3 - tenants): 54,328 tCO₂e;
- CO₂ emissions (Scope 1, 2): 14,337 tCO₂e - 19% lower vs. 2023 (19% reduction in LfL);
- CO₂ emissions (Scope 3): 39,991 tCO₂e - 20% lower vs. 2023 (20% reduction in LfL).

Commercial 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	2024 STATUS
 <p>6 CLEAN WATER AND SANITATION</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>13 CLIMATE ACTION</p>	<p>Care for the environment</p>	<p>E1. GREEN BUILDINGS</p>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> We purchase green energy in all our buildings in Poland, Romania, Croatia, Hungary and in Bulgaria. We have photovoltaics panels in Galeria Północna in Warsaw. Since 2015, new projects developed by GTC have met LEED or BREEAM certification requirements. 93% of the buildings in the Group's portfolio are green certified. We monitor our carbon footprint and consistently reduce it (19% LfL reduction vs. 2023 in Scope 1 and 2). We develop systems for collecting and analysing data, including on the volume of waste generated.
<p>E2. COMBATING CLIMATE CHANGE</p>	<ul style="list-style-type: none"> 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 CO₂ 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]

Decarbonising the real estate sector is essential to achieving the global climate commitments set out in the Paris Agreement. At GTC, we recognise our role in this transition and actively contribute to the European Union’s agenda for sustainable economic transformation

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 elevated temperatures is already an important factor affecting our technological solutions and building design.

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

GTC FOR THE CLIMATE

- We developed the monitoring and reporting system of greenhouse gas emissions from our operations. This underpins our realistic and informed plan 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 implemented a range of solutions to improve the energy and environmental efficiency of all properties in our portfolio.



19% – reduction of greenhouse gas emissions in Scope 1 and 2 y/y (-19% LfL)

2020	2023	2024
Emissions: Scope 1 + Scope 2 + Scope 3 (tenants) = 108,069 tCO ₂ e.	Scope 1 + Scope 2 + Scope 3 = 67,596 tCO ₂ e Emissions: Scope 1 + Scope 2 = 17,701 tCO ₂ e Emissions: Scope 3 ² = 49,895 tCO ₂ e	Scope 1 + Scope 2 + Scope 3 = 54,328 tCO ₂ e Emissions: Scope 1 + Scope 2 = 14,337 tCO ₂ e Emissions: Scope 3 ² = 39,991 tCO ₂ e
	Emission intensity for all markets = 87 kgCO ₂ e/m ² GLA/year	Emission intensity for all markets = 72 kgCO ₂ e/m ² GLA/year

² Tenant emissions only.

GREEN BUILDINGS

[GRI 3-3], [Cert-Tot]

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 2024, 93% 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)
- DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen³).

In 2024, we (re)certified 8 properties, including:

- Matrix C in Zagreb, Croatia – DGNB Platinum certificate;
- Sofia Tower 2 in Sofia, Bulgaria - LEED Gold certificate and
- Sterlinga Business Center, Lodz, Poland – BREEAM in USE Excellent.



³ German Sustainable Building Council.

Certification level as of 31 December 2024, broken down by certification type:

GREEN INCOME PRODUCING OFFICE AND RETAIL ASSETS (BOOK VALUE)



LEED	57%
LEED PLATINUM	1%
LEED GOLD	56%
BREEAM	35%
BREEAM IN USE EXCELLENT	32%
BREEAM IN USE VERY GOOD	3%
DGNB	2%
DGNB GOLD	2%

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 and setting a long-term action plan for improving biodiversity.

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

[GRI 3-3]



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
<p>SOCIAL AND RELATIONS CAPITAL</p> <ul style="list-style-type: none"> Trust of our business and community partners. Trust of tenants and local communities using our properties in 7 countries. <p>EMPLOYEE AND INTELLECTUAL CAPITAL</p> <ul style="list-style-type: none"> 238 people in 8 countries, including 206 employees and 32 consultants. 	<ul style="list-style-type: none"> Business strategy. ESG Policy. Operational model based on stakeholder dialogue, analysis and responsible management of impact on people's quality of life. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<p>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:</p> <ul style="list-style-type: none"> • 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.

OVERVIEW OF LOCAL COMMUNITY ACTIVITIES

[GRI 203-1], [GRI 203-2], [GRI413-1] [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. Each country operates taking into account local community engagement, impact assessment and development programmes.

In 2024, the Group total expenses to support charities amounted to EUR 369 thousand, including: EUR 65 thousand for social organizations, EUR 10 thousand for general donations, EUR 27 thousand for sport related actions and EUR 159 thousand for sponsorship of culture and, EUR 108 thousand for sponsoring (education, charity, health, ecology) and related actions.

SELECTED COMMUNITY ACTIONS IN GTC GROUP

ENVIRONMENTAL EVENTS

- organization of cycling promotion days;
- free bicycle workshop for employees of the complexes in Poland;
- organization of electro-waste collection where we gave away plants or seeds in exchange for waste;
- 815 trees planted by GTC Group in 2024;
- promotion of pro-environmental habits during ecological campaigns;
- promotion of waste segregation.



SOCIAL EVENTS

- support of charity organizations with providing a place in our shopping malls and office buildings for promotional activities in attracting sponsors and making people aware of their initiatives as well as humanitarian associations and charities;
- promotion of local businesses by continuously providing organic and home-made products for all visitors;
- organization of competitions for schools;
- free medical examination for women and men;
- organization of blood collections;
- organization of concerts and performances;
- organization of family picnics;
- organization of monthly garage sales;
- organization of Christmas workshops;
- opening free parking at night due to bad weather conditions;
- donation of Christmas trees to the charities and children in need;
- yoga classes - promotion of active leisure time activities;
- exercise games for children during holiday;
- city games for families - promotion of outdoor activities;
- volleyball festival - promotion of a healthy lifestyle;
- organization of sports competitions.



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.

In 2024, ensuring a safe and healthy work environment continues to be a top priority for companies across GTC Group, and our commitment to occupational health and safety is supported by strong partnerships with external contractors specializing in safety services.

These partnerships enable us to provide effective, comprehensive safety management, ensuring that we meet legal requirements, prevent accidents, and prioritize the well-being of our employees.

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 internal regulations.

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:

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- fitness challenges and gym memberships, sports cards, yoga classes to encourage an active lifestyle;
- regular health checks and private health insurance to encourage healthy habits.

We believe in people—their potential, creativity, and well-being

That’s why we strive to create a workplace where everyone feels comfortable and supported. We know that a positive work environment contributes not only to individual well-being but also to motivation and performance.

To support our team, we offer a range of additional benefits:

- an annual bonus;
- a private health insurance package;
- free gym passes or sports vouchers or free yoga classes;
- reimbursement of transport costs;
- weekly fruit available to employees.

The benefits we offer vary from country to country.



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.
- We evaluate the performance of each GTC Group employee, discussing their strengths and identifying areas for improvement. Last year 63% of employees and associates had regular reviews.
- Each employee receives an individual development plan tailored to their position and role within the organisation.

2023	2024
<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • In 2024, our employees and associates participated in a total of 1,390 training hours. • 6.8 - the average number of training hours per person (employee and associate) as of 30/12/2024 (excluding employees of residential portfolio)

LOCAL DEVELOPMENT EVENTS

In 2024, 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]

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-Selece], [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 government bodies 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 member;
- 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 OF SHAREHOLDERS

The general meeting of shareholders operates under the provisions of the Polish Commercial Companies Code and the Articles of Association. The general meeting of shareholders is attended by persons who are 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:

- approval of the Annual Management Board's reports and annual financial statements;
- allocation of profit or loss from previous years and whether to pay or not to pay a dividend;

- 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 of the 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 and surname	Function	Year of the first appointment	Year of appointment for the current term	Last financial year	
				of service as board member	Lapse of the appointment
János Péter Bartha	Chairman of the supervisory board	2020	2024	2027	2028
Csaba Cservenák*	Independent Member of the supervisory board ¹	2024	2024	2027	2028
Lóránt Dudás*	Member of the supervisory board	2020	2024	2027	2028*
Magdalena Frąckowiak	Independent member of the supervisory board ¹	2024	2024	2027	2028
László Gut	Member of the supervisory board	2023	2023	2026	2027
Dominik Januszewski	Independent member of the supervisory board ¹	2023	2023	2026	2027
Artur Kozieja	Shareholder Meeting Delegate ²	2022	2022	2025	2026
Marcin Murawski	Independent member of the supervisory board ¹	2013	2022	2025	2026
Dr. Tamás Sándor*	Independent member of the supervisory board ¹	2024	2024	2027	2028
Bálint Szécsényi*	Member of the supervisory board	2020	2024	2027	2028

¹ conforms with the independence criteria listed in the Best Practices of WSE Listed Companies.

² conforms with the independence criteria listed in the articles of association of the Company

* On 5 January, Mr. Lóránt Dudás resigned from the position of member of the Supervisory Board of GTC S.A.

On 18 March 2025 Mr. Bálint Szécsényi resigned from the position of member of the Supervisory Board of GTC S.A.

On 22 April 2025 Mr. Csaba Cservenák and Dr. Tamás Sándor were revoked from the position of member of the Supervisory Board of GTC S.A.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 13 March 2024, Aletheia Investment AG appointed Mr. Leonz Meyer to the Supervisory Board of the Company;
- on 15 March 2024, GTC Dutch Holdings B.V. revoked Mr. Balázs Figura and Mr. Mariusz Grendowicz from the positions of member of the Supervisory Board of GTC S.A;
- on 15 March 2024, GTC Dutch Holdings B.V. appointed Mr. Tamás Sándor and Mr. Csaba Cservenák as members of the Supervisory Board of the Company;
- on 17 June 2024, the mandate of Dr. Leonz Meyer's as the Supervisory Board member of the Company expired following a decrease below 5% in the GTC share capital by Aletheia Investment AG;
- on 25 September 2024, Mr. Sławomir Niemierka resigned from his seat on the supervisory board of the Company;
- on 25 September 2024, Otwarty Fundusz Emerytalny PZU "Złota Jesień" appointed Mrs. Magdalena Frąckowiak to the Supervisory Board of the Company.

CHANGES THAT TOOK PLACE AFTER 31 DECEMBER 2024 IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 5 January 2025, Mr. Lorant Dudas resigned from his seat on the supervisory board of the Company, effective as of 5 January 2025;
- on 18 March 2025, Mr. Balint Szécsényi resigned from his seat on the supervisory board of the Company, effective as of 18 March 2025;
- on 16 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Minárik and Mr. István Hegedüs as members of the Supervisory Board of the Company, effective as of 17 April 2025;
- on 22 April 2025, GTC Dutch Holdings B.V. revoked Mr. Tamás Sándor and Mr. Csaba Cservenák from the positions of member of the Supervisory Board of GTC S.A;
- on 22 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Daróczi as member of the Supervisory Board of the Company.

Members of the Supervisory Board ('SB') are appointed for a term of three years. In 2024, 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.

The supervisory board has a positive opinion of its work in 2024. While performing its duties, the supervisory board acted in compliance with the law and, specifically, within the scope of the competencies defined by the Polish Commercial Companies Code, the Statute of the Company, and the by-laws of the supervisory board. In the opinion of the supervisory board, in 2024, the Company fulfilled all the disclosure obligations concerning the application of the corporate governance rules specified in the WSE Rules and the provisions governing current and interim information disclosed by issuers of securities. The Company reported that with the introduction of the Best Practice of GPW Listed Companies 2021 as of 1 July 2021, the Company does not apply with three principles as informed in its statement of compliance with the Best Practice of GPW Listed Companies 2021. In the opinion of the supervisory board, the Company conducts a transparent and effective information policy, providing access to disclosed information. The "Investors" section of the corporate website (www.gtcgroup.com) contains a corporate governance page which is where the Company's annual reports on compliance with WSE best practices, a statement of best practices applied by the Company, and all other information required by the Best Practice of GPW Listed Companies 2021 are published.

The Supervisory Board annually:

- prepare 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;
- prepare and present to the Annual General Meeting an evaluation of its own functioning.
- 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 its powers, the Supervisory Board:

a) determine remuneration (including commissions) for the members of the Company's Management Board and represent the Company when executing agreements with the Management Board members and in any disputes with Management Board members,

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 2024, two committees were active, namely the **Audit Committee** and the **Remuneration Committee**.

Main tasks of the Audit Committee:

- assessing internal controls;
- reviewing financial statements and reports;
- monitoring the 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' roles. They receive additional remuneration when they also serve on a separate committee(s) of the Supervisory Board.

THE MANAGEMENT BOARD

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD:

- on 18 March 2024, Mrs. Barbara Sikora resigned from her seat on the management board of GTC S.A.;
- on 23 April 2024, Mr. Balázs Gosztanyi was appointed as a member of the management board of GTC S.A., effective as of 24 April 2024;
- on 30 August 2024, Mr. György Stofa was appointed as a member of management board of GTC S.A., effective as of 1 September 2024;
- on 3 December Mr. György Stofa resigned from his seat on the management board of GTC S.A.;

CHANGES IN THE MANAGEMENT BOARD AFTER 31 DECEMBER 2025:

- on 28 May 2025 the Supervisory Board of the Company adopted a resolution regarding the dismissal of Mr. Gyula Nagy from the position of the President of the management board of GTC S.A.;
- on 28 May 2025 Ms. Małgorzata Czaplicka Stofa was appointed as a President of management board of GTC S.A., effective as of 28 May 2025.

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

A member of GTC’s Management Board and Chief Executive Officer since 28 May 2025

Małgorzata Czaplicka holds a degree in Finance and Banking from the Warsaw School of Economics, and studied at Deakin University in Warrnambool, Australia. She also completed the “Professional Supervisory Board” postgraduate program at Kozminski University.

The full biography see [HERE](#).



Chief Strategy Officer

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

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](#).

[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](#).

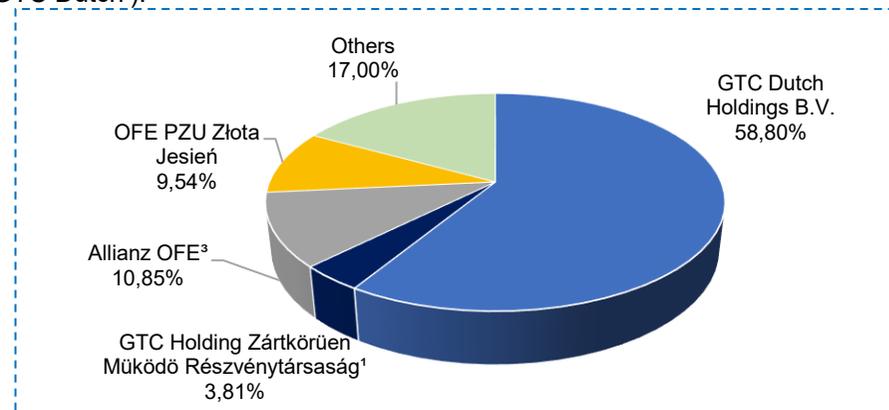
OWNERSHIP STRUCTURE

As of 31 December 2024 our largest shareholder was GTC Dutch Holdings B.V. ('GTC Dutch').

Shareholders holding more than 5% of Globe Trade Centre S.A's shares as of 31 December 2024:

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

Globe Trade Centre S.A.⁴, 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).



⁴ Referred to as 'GTC S.A.', 'Company' in this Report.

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. Since 2021, ESG priorities and principles in our organisation have been governed by the ESG Policy. The Management Board, supported by the ESG Team, is responsible for ESG Policy implementation.



The Management Board, within its authority 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 actions to enhance the knowledge of our company's teams in this area;
- incorporates the findings of ESG risk assessments and stakeholder audit results into the decision-making process;
- reviews the materiality of ESG topics on an annual basis.

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.

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

KEY ROLES IN THE ESG GOVERNANCE MODEL

MANAGEMENT BOARD OF GTC S.A.

bearing in mind ESG and sustainability issues, manages activities in the following areas:

LEGAL / FINANCE AND ACCOUNTING / TREASURY / GROUP STRATEGY / IT / COMMUNICATION AND MARKETING / HR AND ADMINISTRATION / INVESTMENT AND DEVELOPMENT

Managing, overseeing the performance and implementation of the strategy and ESG Policy takes place in the regional offices

REGIONAL OFFICES

POLAND / ROMANIA / CROATIA / HUNGARY / BULGARIA / SERBIA/ GERMANY



CENTRAL SUPERVISION FROM HEADQUARTERS

Property portfolio management / Project management / Development operations / Analysis and acquisitions

Overseeing the implementation of ESG Policy and objectives, reporting on ESG issues directly to the Management Board

ESG TEAM / DEVELOPMENT TEAM

Implementation of ESG objectives and initiatives in the Group's respective areas of operations

ORGANISATIONAL UNITS OF GTC S.A. AND SUBSIDIARIES

CODE OF CONDUCT

The Code of Conduct is an important document supplementing our ESG Policy. Every employee of the Group, 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	2024
Share of employees who have received anti-corruption and anti-trust training	100%	100%	100%
Number of legal proceedings (pending or concluded) relating to violations of free competition rules or monopolistic practices	0	0	0
Number of cases of non-compliance of our operations with the law, including situations involving corruption	0	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 not fully recovering 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 environmental risks

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

Financial risk

- Currency and interest rate risk
- Refinancing risk
- Group liquidity risk
- Group debt financing risk
- Financing contract default risk

Risks identified	Compliance	External risks	Employee issues
in 2024	<ul style="list-style-type: none"> • risks of investing in residential for rent 	<ul style="list-style-type: none"> • risks of new market - Germany 	<ul style="list-style-type: none"> • new regulations as a result of entering on new market (Germany)
in 2023	<ul style="list-style-type: none"> • risks of investing in new sectors and markets 	<ul style="list-style-type: none"> • risks of investing in new sectors and markets 	-
in 2022	<ul style="list-style-type: none"> • change in work patterns 	<ul style="list-style-type: none"> • the impact of the geopolitical situation in the context of the war in Ukraine • the risk of an energy crisis 	<ul style="list-style-type: none"> • change in work patterns
in 2021	<ul style="list-style-type: none"> • risk of changes in tax laws • risk of legal changes due to the consequences of the COVID-19 pandemic 	<ul style="list-style-type: none"> • inflation risk 	<ul style="list-style-type: none"> • 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	2024
Total number of suppliers, general contractors and subcontractors	2,040	2,302	2,447	2,240
New suppliers, general contractors and subcontractors	596	773	718	528

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	approx. 10%
Number of new suppliers and general contractors assessed against ethical criteria	100%

CONSTRUCTION SITE SAFETY

[GRI 403-7] [GRI 416-1]

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.

ENSURING BUSINESS CONFIDENTIALITY 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
<p>Risk of unauthorised access to data</p>	<p>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.</p>	<ul style="list-style-type: none"> • 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]

- 93% certified buildings in the Group's portfolio (100% certified buildings in Poland, Bulgaria, Serbia and Romania);
- 8 buildings certified/maintained certification in 2024;
- 1% (2% LfL) less water consumption vs. 2023 (4% decrease in water consumption in LfL in the Group's offices);
- Waste generated in 2024 at the same level as in 2023;
- 25% of the waste generated was recycled ;
- 180,700 MWh of energy consumed in 2024;
- 3% (3% LfL) higher energy consumption vs. 2023;
- 20% (20% LfL) lower CO2 emissions (Scope 1, 2, 3 tenants) vs. 2023;
- CO2 emissions (Scope 1, 2, 3 - tenants): 54 328 tCO2e
- CO2 emissions (Scope 1, 2): 14,337 tCO2e - 19% lower vs. 2023 (19% reduction in LfL);
- CO2 emissions (Scope 3): 39,991 tCO2e - 20% lower vs. 2023 (20% reduction in LfL);
- Women account for 62% of employees and associates/consultants, 48% of the managers. If we present it together with employees of residential portfolio in Germany (acquired 31/12/2024) women account for 57% of all employees and associates/consultant, 49% of all managers;
- 16% of employees are under 30 years of age (excludes employees of residential portfolio in Germany);
- 66% of employees are 30-50 years of age (excludes employees of residential portfolio in Germany);
- 18% of employees are over 50 years of age (excludes employees of residential portfolio in Germany);
- The employees turnover rate was 30% (1% higher than in 2023) and the rate of new employees hired during the year - 23% (3% higher than in 2023) (excludes employees of residential portfolio in Germany);
- 5.0 years is the average length of employment at GTC (excludes employees of residential portfolio in Germany);
- In 2024, the Group spent EUR 369k to support charitable and social activities (EUR 201k the year before);
- 33 - total number of NGOs supported by the Group.

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.
- Projects acquired on 31/12/2024 (residential portfolio) are not included in the calculations.
- All 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. The figures represent 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 2023 and 2024. Buildings that were owned by GTC in 2024 and 2023 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: CO₂, SO₂ and N₂O and presented as carbon dioxide equivalent (CO₂e). 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.

Performance

Table: The GTC Group's certified commercial buildings by certificate obtained: number and percentage of portfolio volume (as of 31 December 2024)

[Own indicator] [Cert-Tot]

Type of certificate	Number of certified buildings				Percentage of certified buildings in the portfolio volume			
	Office buildings	Shopping centres	2024 Total	2023 Total	Office buildings	Shopping centres	2024 Total	2023 Total
LEED Platinum	1	-	1	1	1%	-	1%	1%
LEED Gold	14	3	17	17	35%	21%	56%	54%
LEED Silver	-	-	-	-	-	-	-	-
BREEAM IN USE Excellent	15	2	17	17	21%	11%	32%	32%
BREEAM Very Good	1	-	1	1	1%	-	1%	1%
BREEAM IN USE Very Good	1	-	1	1	1%	-	1%	2%
Other – DGNB Gold	2	-	2	2	2%	-	2%	2%
Under certification	1	1	2	3	1%	4%	5%	6%
No certificate	4	-	4	4	2%	-	2%	2%
TOTAL	39	6	45	46	64%	36%	100%	100%
CERTIFIED PORTFOLIO	34	5	39	39	61%	32%	93%	92%

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

	2023			2024		
	Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
LEED Platinum	1%		1%	1%	-	1%
LEED Gold	33%	21%	54%	35%	21%	56%
LEED Silver	-	-	-	-	-	-
BREEAM Outstanding	22%	10%	32%	21%	11%	32%
BREEAM in use Excellent	1%	-	1%	1%	-	1%
BREEAM Very Good	2%	-	2%	1%	-	1%
BREEAM in use Very Good	2%	-	2%	2%	-	2%
Other certificates – DGNB	2%	4%	6%	1%	4%	5%
No certificate	2%	-	2%	2%	-	2%
TOTAL	65%	35%	100%	64%	36%	100%
CERTIFIED PORTFOLIO	61%	31%	92%	61%	32%	93%

Energy

Table: The GTC Group's total energy consumption and energy intensity in 2024

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

Regarding	Unit	Portfel nieruchomości Grupy GTC			GTC Groups offices
		Office buildings	Shopping centres	Total	
Poland	MWh	33,691	34,694	68,385	230
Total electricity (from renewable and non-renewable sources)	MWh	21,379	30,281	51,661	89
of which electricity from renewable sources	MWh	16,613	11,160	27,773	89
percentage of electricity from renewable energy sources	%	78%	37%	54%	100%
District heating or cooling	MWh	12,307	4,413	16,720	141
percentage of central heating or cooling from renewable sources	%	0	0	0	0%
Fuels	MWh	4	0	4	0
percentage of fuels from renewable sources	%	0	0	0	0
Energy intensity	kWh/ m ² GLA/year	169	307	219	156
Number of buildings included in the calculation	Number	16	2	18	Local office – part of the Group's portfolio
Bulgaria	MWh	8,062	12,659	20,721	68
Total electricity (from renewable and non-renewable sources)	MWh	5,571	10,401	15,972	23
of which electricity from renewable sources	MWh	4,369	2,288	6,657	23
percentage of electricity from renewable energy sources	%	78%	22%	42%	100%
District heating or cooling	MWh	2,491	2,258	4,749	44
percentage of central heating or cooling from renewable sources	%	0	0	0	0
Fuels	MWh	0	0	0	0
percentage of fuels from renewable sources	%	0	0	0	0
Energy intensity	kWh/ m ² GLA/year	155	554	276	147
Number of buildings included in the calculation	Number	4	1	5	Local office – part of the Group's portfolio

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Croatia	MWh	3,944	10,577	14,522	10
Total electricity (from renewable and non-renewable sources)	MWh	3,403	8,957	12,359	10
of which electricity from renewable sources	MWh	1,827	4,693	6,520	10
percentage of electricity from renewable energy sources	%	54%	52%	53%	100%
District heating or cooling	MWh	542	1,620	2,161	0
percentage of central heating or cooling from renewable sources	%	0	0	0	0
Fuels	MWh	0	1	1	0
percentage of fuels from renewable sources	%	0	0	0	0
Energy intensity	kWh/ m ² GLA/year	226	383	322	29
Number of buildings included in the calculation	Number	2	1	3	Local office (added to total)
Romania	MWh	13,453	0	13,453	76
Total electricity (from renewable and non-renewable sources)	MWh	4,762	0	4,762	35
of which electricity from renewable sources	MWh	4,762	0	4,762	35
percentage of electricity from renewable energy sources	%	100%	0	100%	100%
District heating or cooling	MWh	8,682	0	8,682	41
of which district heating or cooling from renewable sources	MWh	8,682	0	8,682	41
percentage of central heating or cooling from renewable sources	%	100%	0	100%	100%
Fuels	MWh	9	0	9	0
percentage of fuels from renewable sources	%	0	0	0	0
Energy intensity	kWh/ m ² GLA/year	216	0	216	231
Number of buildings included in the calculation	Number	4	0	4	Local office – part of the Group's portfolio
Serbia	MWh	2,469	15,001	17,470	28
Total electricity (from renewable and non-renewable sources)	MWh	2,035	12,716	14,751	17
of which electricity from renewable sources	MWh	0	0	0	0
percentage of electricity from renewable energy sources	%	0%	0%	0%	-
District heating or cooling	MWh	0	0	0	0
percentage of central heating or cooling from renewable sources	%	0	0	0	0
Fuels	MWh	434	2,285	2,719	11
percentage of fuels from renewable sources	%	0	0	0	0
Energy intensity	kWh/ m ² GLA/year	139	442	338	69

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Number of buildings included in the calculation	Number	1	1	2	Local office – part of the Group's portfolio
Hungary	MWh	43,459	2,681	46,140	77
Total electricity (from renewable and non-renewable sources)	MWh	28,839	2,021	30,860	24
of which electricity from renewable sources	MWh	28,839	2,003	30,842	24
percentage of electricity from renewable energy sources	%	100%	98%	100%	100%
District heating or cooling	MWh	11,077	0	11,077	53
of which district heating or cooling from renewable sources	MWh	1,207	0	1,207	0
percentage of central heating or cooling from renewable sources	%	8%	0	8%	0%
Fuels	MWh	3,543	660	4,202	0
of which fuels from renewable sources	MWh	1,353	0	1,353	0
percentage of fuels from renewable sources	%	38%	0%	32%	0%
Energy intensity	kWh/ m ² GLA/year	233	381	238	63
Number of buildings included in the calculation	Number	12	2	14	Local office – part of the Group's portfolio
TOTAL ENERGY CONSUMPTION (ELECTRICITY, CENTRAL HEATING OR COOLING, FUELS) FOR ALL MARKETS	MWh	105,078	75,613	180,690 180,700 (incl. HQ in Croatia)	487
ENERGY INTENSITY FOR ALL MARKETS	kWh/ m² GLA/year	196	370	244	115
TOTAL ELECTRICITY CONSUMPTION FOR ALL MARKETS	MWh	65,989	64,376	130,365 130,375 (incl. HQ in Croatia)	198
TOTAL CENTRAL HEATING OR COOLING CONSUMPTION FOR ALL MARKETS	MWh	35,099	8,291	43,390	278
TOTAL FUEL CONSUMPTION FOR ALL MARKETS	MWh	3,989	2,946	6,935	11
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION	MWh	39	7	46	6

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19 and does not include consumption of GTC Metro (office building), which is fully leased by a single tenant who did not provide us with the consumption presented in the table above.
- Data relating to head office consumption is also included in the office sector data, as our offices are located in our buildings excluding HQ in Croatia.
- The energy intensity for the building excludes GTC Metro and commercial building Lánchíd 19.

Table: Year-on-year and like-for-like energy consumption at the GTC Group (comparison between the same 2024 and 2023 assets).

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

		GTC Group's property portfolio			GTC Group's local offices	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								
Electricity in 2023	MWh	20,508	30,598	51,106	89	20,508	30,598	51,106
Electricity in 2024	MWh	21,379	30,281	51,661	89	21,379	30,281	51,661
Percentage change in electricity consumption y/y	%	4%	-1%	1%	0%	4%	-1%	1%
Central heating or cooling in 2023	MWh	12,211	4,348	16,559	149	12,211	4,348	16,559
Central heating or cooling in 2024	MWh	12,307	4,413	16,720	141	12,307	4,413	16,720
Percentage change in central heating or cooling y/y	%	1%	1%	1%	-6%	1%	1%	1%
Fuels in 2023	MWh	0	0	0	0	0	0	0
Fuels in 2024	MWh	4	0	4	0	4	0	4
Percentage change in fuel consumption y/y	%	0%	0%	0%	0%	0%	0%	0%
Bulgaria								
Electricity in 2023	MWh	5,195	10,026	15,221	22	5,195	10,026	15,221
Electricity in 2024	MWh	5,571	10,401	15,972	23	5,571	10,401	15,972
Percentage change in electricity consumption y/y	%	7%	4%	5%	6%	7%	4%	5%
Central heating or cooling in 2023	MWh	2,698	2,262	4,960	38	2,698	2,262	4,960
Central heating or cooling in 2024	MWh	2,491	2,258	4,749	44	2,491	2,258	4,749
Percentage change in central heating or cooling y/y	%	-8%	0%	-4%	0	-8%	0%	-4%
Fuels in 2023	MWh	0	0	0	0	0	0	0
Fuels in 2024	MWh	0	0	0	0	0	0	0
Percentage change in fuel consumption y/y	%	0	0	0	0	0	0	0

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Croatia								
Electricity in 2023	MWh	2,696	8,957	11,653	8	2,318	8,957	11,275
Electricity in 2024	MWh	3,403	8,957	12,369	10	2,318	8,957	11,274
Percentage change in electricity consumption y/y	%	26%	0%	6%	-11%	0%	0%	0%
Central heating or cooling in 2023	MWh	505	1,850	2,355	0	505	1,850	2,355
Central heating or cooling in 2024	MWh	542	1,620	2,161	0	542	1,620	2,161
Percentage change in central heating or cooling y/y	%	7%	-12%	-8%	0%	7%	-12%	-8%
Fuels in 2023	MWh	0	2	2	0	0	2	2
Fuels in 2024	MWh	0	1	1	0	0	1	1
Percentage change in fuel consumption y/y	%	0%	-50%	-50%	0%	0%	-50%	-50%
Romania								
Electricity in 2023	MWh	4,596	0	4,596	30	4,596	0	4,596
Electricity in 2024	MWh	4,762	0	4,762	35	4,762	0	4,762
Percentage change in electricity consumption y/y	%	4%	0%	4%	18%	4%	0%	4%
Central heating or cooling in 2023	MWh	8,618	0	8,618	33	8,618	0	8,618
Central heating or cooling in 2024	MWh	8,682	0	8,682	41	8,682	0	8,682
Percentage change in central heating or cooling y/y	%	1%	0%	1%	23%	1%	0%	1%
Fuels in 2023	MWh	29	0	29	0	29	0	29
Fuels in 2024	MWh	9	0	9	0	9	0	9
Percentage change in fuel consumption y/y	%	-71%	0%	-71%	0%	-71%	0%	-71%
Serbia								
Electricity in 2023	MWh	1,623	12,731	14,354	12	1,623	12,731	14,354
Electricity in 2024	MWh	2,035	12,716	14,751	17	2,035	12,716	14,751
Percentage change in electricity consumption y/y	%	25%	0%	3%	42%	25%	0%	3%
Central heating or cooling in 2023	MWh	0	0	0	0	0	0	0
Central heating or cooling in 2024	MWh	0	0	0	0	0	0	0
Percentage change in Central heating or cooling y/y	%	0%	0%	0%	0%	0%	0%	0%
Fuels in 2023	MWh	231	923	1,154	5	231	923	1154

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Fuels in 2024	MWh	434	2,285	2,719	11	434	2,285	2,719
Percentage change in fuel consumption y/y	%	88%	148%	136%	120%	88%	148%	136%
Hungary								
Electricity in 2023	MWh	28,829	1,772	30,601	48	28,829	1,744	30,573
Electricity in 2024	MWh	28,839	2,021	30,860	24	28,839	1,999	30,838
Percentage change in electricity consumption y/y	%	0%	14%	1%	-50%	0%	15%	1%
Central heating or cooling in 2023	MWh	9,287	0	9,287	95	9,287	0	9,287
Central heating or cooling in 2024	MWh	11,077	0	11,077	53	11,077	0	11,077
Percentage change in Central heating or cooling y/y	%	19%	0%	19%	-45%	19%	0%	19%
Fuels in 2023	MWh	4,192	799	4,991	0	4,192	746	4,938
Fuels in 2024	MWh	3,543	660	4,202	0	3,543	502	4,044
Percentage change in fuel consumption y/y	%	-15%	-17%	-16%	0	-15%	-33%	-18%
TOTAL ELECTRICITY IN 2022 FOR ALL MARKETS	MWh	63,447	64,084	127,531	209	63,069	64,056	127,125
TOTAL ELECTRICITY IN 2023 FOR ALL MARKETS	MWh	65,989	64,376	130,365	198	64,904	64,354	129,258
TOTAL CENTRAL HEATING OR COOLING IN 2022 FOR ALL MARKETS	MWh	33,319	8,460	41,779	315	33,319	8,460	41,779
TOTAL CENTRAL HEATING OR COOLING IN 2023 FOR ALL MARKETS	MWh	35,099	8,291	43,390	278	35,099	8,291	43,390
TOTAL FUELS IN 2023 FOR ALL MARKETS	MWh	4,452	1,724	6,176	5	4,452	1,671	6,123
TOTAL FUELS IN 2024 FOR ALL MARKETS	MWh	3,989	2,946	6,935	11	3,989	2,788	6,777
TOTAL ENERGY IN 2023 FOR ALL MARKETS	MWh	101,218	74,268	175,486	529	100,840	74,187	175,027
TOTAL ENERGY IN 2024 FOR ALL MARKETS	MWh	105,078	75,613	180,690	487	103,993	75,433	179,425
PERCENTAGE CHANGE IN ELECTRICITY CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	4%	0%	2%	-5%	3%	0%	2%

PERCENTAGE CHANGE IN CENTRAL HEATING OR COOLING CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	5%	-2%	4%	-12%	5%	-2%	4%
PERCENTAGE CHANGE IN FUEL CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	-10%	71%	12%	120%	-10%	67%	11%
PERCENTAGE CHANGE IN ENERGY CONSUMPTION YEAR-ON-YEAR FOR ALL MARKETS	%	4%	2%	3%	-8%	3%	2%	3%
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2024)	Number	39	7	46	6	38	6	44

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption in Hungary for commercial buildings includes a 5-month consumption for Lánchíd 19.
- Data relating to local office consumption is also included in the office sector data, as our offices are located in our buildings, excluding Croatia.
- The data relating to energy in Hungary does not include the 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 excludes GTC Metro and commercial building Lánchíd 19.
- The like-for-like calculations:
 - Croatia - from consumption in years 2023 and 2024 Matrix C was taken out. Data relating to consumption of Matrix C includes a 6-month consumption in the year 2023;
 - Hungary: from consumption in year 2023 Forest Offices was taken out. Data relating to consumption of Forest Offices includes a 1-month consumption in year 2023; in years 2023 and 2024 Lánchíd 19 was taken out.

Emissions

Table: Total GHG emissions (Scope 1 and 2 and partially 3) and emissions intensity of the GTC Group in 2024

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

Regarding	Unit	GTC Group's property portfolio		
		Office buildings	Shopping centres	Total
Poland				
Scope 1,2,3	tCO₂e	8,287	10,515	18,803
Scope 1	tCO ₂ e	430	1,203	1,633
Scope 2	tCO ₂ e	1,401	654	2,055
Scope 3 (tenants only)	tCO ₂ e	6,455	8,659	15,114
Emission intensity	kgCO ₂ e/m ² GLA/year	42	93	60
Number of buildings included in the calculation	Number	16	2	18
Bulgaria				
Scope 1,2,3	tCO₂e	2,259	9,317	11,576
Scope 1	tCO ₂ e	384	201	585
Scope 2	tCO ₂ e	510	2,914	3,424
Scope 3 (tenants only)	tCO ₂ e	1,365	6,202	7,567
Emission intensity	kgCO ₂ e/m ² GLA/year	43	408	154
Number of buildings included in the calculation	Number	4	1	5
Croatia				
Scope 1,2,3	tCO₂e	191	460	651
Scope 1	tCO ₂ e	0	0	0
Scope 2	tCO ₂ e	108	242	350
Scope 3 (tenants only)	tCO ₂ e	83	217	300
Emission intensity	kgCO ₂ e/m ² GLA/year	11	17	14
Number of buildings included in the calculation	Number	2	1	3
Romania				
Scope 1,2,3	tCO₂e	414	0	414
Scope 1	tCO ₂ e	7	0	7
Scope 2	tCO ₂ e	0	0	0
Scope 3 (tenants only)	tCO ₂ e	407	0	407
Emission intensity	kgCO ₂ e/m ² GLA/year	7	0	7
Number of buildings included in the calculation	Number	4	0	4

Serbia				
Scope 1,2,3	tCO ₂ e	3,017	15,378	18,395
Scope 1	tCO ₂ e	96	100	196
Scope 2	tCO ₂ e	802	3,470	4,272
Scope 3 (tenants only)	tCO ₂ e	2,120	11,808	13,928
Emission intensity	kgCO ₂ e/m ² GLA/year	170	453	356
Number of buildings included in the calculation	Number	1	1	2
Hungry				
Scope 1,2,3	tCO ₂ e	4,356	133	4,489
Scope 1	tCO ₂ e	419	55	474
Scope 2	tCO ₂ e	1,341	0	1,341
Scope 3 (tenants only)	tCO ₂ e	2,596	78	2,675
Emission intensity	kgCO ₂ e/m ² GLA/year	23	15	21
Number of buildings included in the calculation	Number	12	2	14
TOTAL EMISSIONS (SCOPE 1)	tCO ₂ e	1,336	1,559	2,895
TOTAL EMISSIONS (SCOPE 2)	tCO ₂ e	4,162	7,280	11,442
TOTAL EMISSIONS (SCOPE 3 - tenants only)	tCO ₂ e	13,027	26,964	39,991
TOTAL EMISSIONS (SCOPE 1, 2 and 3) FOR ALL MARKETS	tCO ₂ e	18,525	35,803	54,328
NUMBER OF BUILDINGS (YEAR 2024)	Number	39	7	46
EMISSION INTENSITY FOR ALL MARKETS	kgCO ₂ e/m ² /year	35	176	72

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to emission in Hungary for commercial buildings includes a 5-month emission for Lánchíd 19 and does not include emission of GTC Metro (office building), which is fully leased by a single tenant who did not provide us with the emission presented in the table above.
- Data relating to head office emission is also included in the office sector data, as our offices are located in our buildings excluding HQ in Croatia.
- The emission intensity for the building excludes GTC Metro and commercial building Lánchíd 19.

Table: Total y/y and like-for-like GTC Group's greenhouse gas emissions (comparison between same assets 2024 and 2023).

	Unit	GTC Group's property portfolio			Like-for-like		
		Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
Poland							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	13,874	16,715	30,589	13,874	16,715	30,589
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	8,287	10,515	18,803	8,287	10,515	18,803
% change y/y	%	-40%	-37%	-39%	-42%	-37%	-39%
Bulgaria							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	2,041	8,851	10,893	2,041	8,851	10,893
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	2,259	9,317	11,576	2,259	9,317	11,576
% change y/y	%	11%	5%	6%	11%	5%	6%
Croatia							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	228	460	687	228	460	687
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	191	460	651	191	460	651
% change y/y	%	-16%	0%	-5%	-16%	0%	-5%
Romania							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	421	0	421	421	0	421
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	414	0	414	414	0	414
% change y/y	%	-2%	0%	-2%	-2%	0	-2%
Serbia							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	2,002	17,072	19,273	2,002	17,072	19,273
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	3,017	15,378	18,395	3,017	15,378	18,395
% change y/y	%	51%	-10%	-5%	51%	-10%	-5%

Hungary							
Emissions in 2023 (scope 1,2,3 tenants only)	tCO ₂ e	5,572	161	5,733	5,572	150	5,722
Emissions in 2024 (scope 1,2,3 tenants only)	tCO ₂ e	4,356	133	4,489	4,356	101	4,457
% change y/y	%	-22%	-17%	-22%	-22%	-33%	-22%
TOTAL							
EMISSIONS IN 2023 (SCOPE 1,2,3 TENANTS ONLY)	tCO ₂ e	24,138	43,259	67,596	24,138	43,248	67,585
EMISSIONS IN 2024 (SCOPE 1,2,3 TENANTS ONLY)	tCO ₂ e	18,525	35,803	54,328	18,525	35,771	54,296
% CHANGE Y/Y	%	-23%	-17%	-20%	-23%	-17%	-20%
NUMBER OF BUILDINGS (YEAR 2024)	Number	39	7	46	38	6	44

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to emission in Hungary for commercial buildings includes a 5-month emission for Lánchíd 19.
- The data relating to emission in Hungary does not include the 2023 emission of GTC Metro, which is fully leased by a single tenant who did not provide us with the emission.
- The emission intensity for the building excludes GTC Metro and commercial building Lánchíd 19.
- The like-for-like calculations:
 - Croatia - from emission in years 2023 and 2024 Matrix C was taken out. Data relating to emission of Matrix C includes a 6-month consumption in the year 2023;
 - Hungary: from emission in year 2023 Forest Offices was taken out. Data relating to emission of Forest Offices includes a 1-month emission in year 2023; in years 2023 and 2024 Lánchíd 19 was taken out.

2024 Methodology:

Poland

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

Electricity from renewable sources: 0

Fuel: our consumption in kWh x 0.733 / 1000 = greenhouse gas emissions in tCO₂e

Electricity: our consumption in kWh x local factor (0.597 - Poznań, Wrocław, Warsaw, Katowice, Kraków, Łódź) / 1000 = greenhouse gas emissions in tCO₂e

District heating: our consumption in kWh x local factor (0.365270 - Poznań, 0.331718 - Warsaw, 0.3348 - Wrocław, 0.51116 - Katowice, 0.426264 - Kraków, 0.2596842 - Częstochowa, 0.3671994 - 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-ПД-04-2 of 22.01.2016, were used for the calculations. (Under the Energy Efficiency Act):

Electricity from renewable sources: 0

Electricity - 0.819 tCO₂e/MWh

District heating - 0.290 tCO₂e/MWh

Diesel - 0.267 tCO₂e / MWh

The following emission factors were used for the refrigerators:

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.

Electricity and district heating supplier HEP - conversion rate 0.131 kg CO₂e/kWh.

Electricity from renewable sources: 0

Romania

Electricity from renewable sources: 0

Gas: our consumption in kWh x 0.671 / 1000 = greenhouse gas emissions in tCO₂e

Disel: our consumption x 2.7 / 1000 = greenhouse gas emissions in tCO₂e

Serbia

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

Electricity from renewable sources: 0

Electricity: our consumption in kWh x 0.286 / 1000 = greenhouse gas emissions in tCO₂e.

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 2024.

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

Regarding	Unit	GTC Group's property portfolio		
		Office buildings	Shopping centres	Total
Poland				
Water consumption	m ³	43,657	80,109	123,766
Water consumption intensity	m ³ /m ² GLA/year	0.22	0.71	0.40
Number of buildings included in the calculation	Number	16	2	18
Bulgaria				
Water consumption	m ³	22,460	33,645	56,105
Water consumption intensity	m ³ /m ² GLA/year	0.43	1.47	0.75
Number of buildings included in the calculation	Number	4	1	5
Croatia				
Water consumption	m ³	4,467	34,989	39,456
Water consumption intensity	m ³ /m ² GLA/year	0.26	1.27	0.87
Number of buildings included in the calculation	Number	2	1	3
Romania				
Water consumption	m ³	17,827	0	17,827
Water consumption intensity	m ³ /m ² GLA/year	0.29	0	0.29
Number of buildings included in the calculation	Number	4	0	4
Serbia				
Water consumption	m ³	6,634	29,982	36,616
Water consumption intensity	m ³ /m ² GLA/year	0.37	0.88	0.71
Number of buildings included in the calculation	Number	1	1	2

Hungary				
Water consumption	m ³	69,805	7,691	77,496
Water consumption intensity	m ³ /m ² GLA/year	0.34	1.17	0.37
Number of buildings included in the calculation	Number	13	2	15
TOTAL				
WATER CONSUMPTION	m ³	164,850	186,416	351,266
WATER CONSUMPTION INTENSITY	m ³ /m ² GLA/year	0.30	0.91	0.46
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION	Number	40	7	47

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to water consumption intensity excludes consumption of commercial building Lánchíd 19 (5-month consumption was 133 m3).
- Croatia: Additionally, 119,390 m³ of water consumed in 2023 and 442,890 m³ of water in 2024 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 2024).

[Water-Lfl]

Regarding	Unit	GTC Group's property portfolio			Like-for-like		
		GTC Group's property portfolio			GTC Group's property portfolio		
		Office buildings	Shopping centres	Total	Office buildings	Shopping centres	Total
Poland							
Water consumption in 2023	m ³	44,077	102,317	146,394	44,077	102,317	146,394
Water consumption in 2024	m ³	43,657	80,109	123,766	43,657	80,109	123,766
Percentage change y/y	%	-1%	-22%	-15%	-1%	-22%	-15%
Bulgaria							
Water consumption in 2023	m ³	16,659	30,496	47,155	16,659	30,496	47,155
Water consumption in 2024	m ³	22,460	33,645	56,105	22,460	33,645	56,105
Percentage change y/y	%	35%	10%	19%	35%	10%	19%
Croatia							
Water consumption in 2023	m ³	3,375	28,622	31,997	1,748	28,622	30,370
Water consumption in 2024	m ³	4,467	34,989	39,456	2,277	34,989	37,266
Percentage change y/y	%	32%	22%	23%	30%	22%	23%
Romania							
Water consumption in 2023	m ³	16,234	0	16,234	16,234	0	16,234
Water consumption in 2024	m ³	17,827	0	17,827	17,827	0	17,827
Percentage change y/y	%	10%	0	10%	10%	0	10%
Serbia							
Water consumption in 2023	m ³	7,554	12,876	20,430	7,554	12,876	20,430
Water consumption in 2024	m ³	6,634	29,982	36,616	6,634	29,982	36,616
Percentage change y/y	%	-12%	133%	79%	-12%	133%	79%

Hungary							
Water consumption in 2023	m ³	82,741	11,380	94,121	82,673	11,247	94,053
Water consumption in 2024	m ³	69,805	7,691	77,496	69,805	7,659	77,464
Percentage change y/y	%	-16%	-32%	-18%	-16%	-32%	-18%
TOTAL							
WATER CONSUMPTION IN 2023	M ³	170,640	185,691	356,331	168,945	185,558	354,503
WATER CONSUMPTION IN 2024	M ³	164,850	186,416	351,266	162,660	186,384	349,044
PERCENTAGE CHANGE Y/Y	%	-3%	0%	-1%	-4%	0%	-2%
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2023)	NUMBER	40	7	47	39	6	45

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- Data relating to consumption of commercial buildings includes a 5-month consumption for Lánchíd 19.
- The like-for-like calculations:
 - Croatia - from consumption in years 2023 and 2024 Matrix C was taken out. Data relating to consumption of Matrix C includes a 6-month consumption in the year 2023;
 - Hungary: from consumption in year 2023 Forest Offices was taken out. Data relating to consumption of Forest Offices includes a 1-month consumption in year 2023; in years 2023 and 2024 Lánchíd 19 was taken out.
- Croatia: Additionally, 119,390 m³ of water consumed in 2023 and 442,890 m³ of water in 2024 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 2024.

[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	1,137	1,292	2,429	100%
Hazardous waste	t	0	0	0	0%
of which hazardous waste for reuse, recycling or recovery	t	0	0	0	0%
Non-hazardous waste	t	1,137	1,292	2,429	100%
of which non-hazardous waste for reuse, recycling or recovery	t	307	513	820	34%
Number of buildings included in the calculation	Number	16	2	18	n/a
Bulgaria					
Total mass of waste	t	334	1,555	1,889	100%
Hazardous waste	t	0	0	0	0%
of which hazardous waste for reuse, recycling or recovery	t	0	0	0	0%
Non-hazardous waste	t	334	1,555	1,889	100%
of which non-hazardous waste for reuse, recycling or recovery	t	134	683	817	43%
Number of buildings included in the calculation	Number	4	1	5	n/a

Croatia					
Total mass of waste	t	18	445	463	100%
Hazardous waste	t	0	0	0	0%
of which hazardous waste for reuse, recycling or recovery	t	0	0	0	0%
Non-hazardous waste	t	18	445	463	100%
of which non-hazardous waste for reuse, recycling or recovery	t	18	181	199	43%
Number of buildings included in the calculation	Number	1	2*	3	n/a
Romania					
Total mass of waste	t	495	0	495	100%
Hazardous waste	t	18	0	18	4%
of which hazardous waste for reuse, recycling or recovery	t	5	0	5	1%
Non-hazardous waste	t	476	0	476	96%
of which non-hazardous waste for reuse, recycling or recovery	t	12	0	12	2%
Number of buildings included in the calculation	Number	4	0	4	n/a
Serbia					
Total mass of waste	t	132	1,766	1,898	100%
Hazardous waste	t	0	0	0	0%
of which hazardous waste for reuse, recycling or recovery	t	0	0	0	0%
Non-hazardous waste	t	132	1,766	1,898	100%
of which non-hazardous waste for reuse, recycling or recovery	t	0	149	149	8%
Number of buildings included in the calculation	Number	1	1	2	n/a
Hungary					
Total mass of waste	t	1,655	79	1,734	100%
Hazardous waste	t	28	11	39	2%
of which hazardous waste for reuse, recycling or recovery	t	0	0	0	0%
Non-hazardous waste	t	1,627	68	1,695	98%
of which non-hazardous waste for reuse, recycling or recovery	t	163	27	190	11%
Number of buildings included in the calculation	Number	13	2	15	n/a

TOTAL WASTE FOR ALL LOCATIONS					
Total mass of waste	t	3,770	5,138	8,908	100%
Hazardous waste	t	46	11	58	1%
of which hazardous waste for reuse, recycling or recovery	t	5	0	5	0%
Non-hazardous waste	t	3,724	5,127	8,850	99%
of which non-hazardous waste for reuse, recycling or recovery	t	634	1,553	2,186	25%
Number of buildings included in the calculation	Number	39	8*	47	n/a

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

Clarification of 2024 results

- Properties under construction were not included in the calculations.
- 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 2024).

[Waste-Lfi]

		GTC Group's property portfolio			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 2023	t	1,246	1,264	2,510	1,246	1,264	2,510
Waste in 2024	t	1,137	1,292	2,429	1,137	1,292	2,429
Percentage change y/y	%	-9%	2%	-3%	-9%	2%	-3%
Bulgaria							
Waste in 2023	t	348	1,530	1,878	348	1,530	1,878
Waste in 2024	t	334	1,555	1,889	334	1,555	1,889
Percentage change y/y	%	-4%	2%	1%	-4%	2%	1%
Croatia							
Waste in 2023	t	26	426	452	0	426	426
Waste in 2024	t	18	445	463	0	445	445
Percentage change y/y	%	-32%	5%	2%	0	5%	5%
Romania							
Waste in 2023	t	680	0	680	680	0	680
Waste in 2024	t	495	0	495	495	0	495
Percentage change y/y	%	-27%	0%	-27%	-27%	0%	-27%
Serbia							
Waste in 2023	t	132	1,794	1,926	132	1,794	1,926
Waste in 2024	t	132	1,766	1,898	132	1,766	1,898
Percentage change y/y	%	0%	-2%	-1%	0%	-2%	-1%
Hungary							
Waste in 2023	t	1,434	72	1,506	1,424	72	1,496
Waste in 2024	t	1,655	79	1,734	1,655	79	1,734
Percentage change y/y	%	15%	10%	15%	16%	10%	16%

TOTAL							
WASTE IN 2023	t	3,866	5,086	8,952	3,830	5,086	8,916
WASTE IN 2024	t	3,770	5,138	8,908	3,752	5,138	8,890
PERCENTAGE CHANGE Y/Y	%	-2%	1%	0%	-2%	1%	0%
NUMBER OF BUILDINGS INCLUDED IN THE CALCULATION (YEAR 2023)	Number	39	7*	47	39	7*	45

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

Clarification of 2024 results:

- Properties under construction were not included in the calculations.
- The like-for-like calculations:
 - Croatia - from consumption in years 2023 and 2024 Matrix C was taken out. Data relating to consumption of Matrix C includes a 6-month consumption in the year 2023;
 - Hungary: from consumption in year 2023 Forest Offices was taken out. Data relating to consumption of Forest Offices includes a 1-month consumption in the year 2023;
- 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.
- All the employee information presented below excludes employees of residential portfolio which was purchased on the last day of year 2024 (31 December 2024).
- Only the first table presents data including employees of residential portfolio which was purchased on the last day of the year 2024.

Performance

EMPLOYEE INFORMATION

Table: Number of employees by employment category (management board, directors and other management positions, other employees) in the GTC Group as of 31 December 2024 includes employees of residential portfolio acquired on 31/12/2024 [\[GRI 2-7\]](#) [\[GRI 2-8\]](#) [\[GRI 405-1\]](#) [\[Diversity-Emp\]](#)

	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	2	23	0
between 30-50 years of age	Number	0	2	12	72	6
over 50 years of age	Number	0	0	5	12	2
TOTAL NUMBER OF WOMEN	Number	0	2	19	107	8
MEN						
under 30 years of age	Number	0	0	0	7	1
between 30-50 years of age	Number	2	3	3	40	17
over 50 years of age	Number	1	1	4	17	6
TOTAL NUMBER OF MEN	Number	3	4	7	64	24
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	3	6	26	171	32

Table: Number of employees by employment category (management board, directors and other management positions, other employees) in the GTC Group as of 30 December 2024 [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	1	21	0
between 30-50 years of age	Number	0	2	11	66	6
over 50 years of age	Number	0	0	5	11	2
TOTAL NUMBER OF WOMEN	Number	0	2	17	98	8
MEN						
under 30 years of age	Number	0	0	0	5	1
between 30-50 years of age	Number	2	2	3	27	17
over 50 years of age	Number	1	1	4	9	6
TOTAL NUMBER OF MEN	Number	3	3	7	41	24
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	3	5	24	139	32

Table: Number of employees by type of contract (permanent employment contract, other types of contracts⁵) at the GTC Group as of 30 December 2024 [GRI 2-7] [GRI 2-8] [GRI 405-1] [Diversity-Emp]

	Unit	Permanent contract (employment contract)	Other contracts	Associates and consultants
WOMEN				
under 30 years of age	Number	22	0	0
between 30-50 years of age	Number	79	0	6
over 50 years of age	Number	16	0	2
TOTAL NUMBER OF WOMEN	Number	117	0	8
MEN				
under 30 years of age	Number	5	0	1
between 30-50 years of age	Number	34	0	17
over 50 years of age	Number	15	0	6
TOTAL NUMBER OF MEN	Number	54	0	24
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	171	0	32

⁵ Fixed-term contracts and civil law contracts

Table: Number of employees by FTEs in the GTC Group as of 30 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	22	0
between 30-50 years of age	Number	75	4
over 50 years of age	Number	16	0
TOTAL NUMBER OF WOMEN	Number	113	4
MEN			
under 30 years of age	Number	5	0
between 30-50 years of age	Number	33	1
over 50 years of age	Number	15	0
TOTAL NUMBER OF MEN	Number	53	1
TOTAL NUMBER OF EMPLOYEES (TOTAL NUMBER OF WOMEN AND MEN)	Number	166	5

Table: New employee hires and employee turnover at the GTC Group in 2024 (as of 30 December 2024)

[GRI 2-7] [GRI 401-1] [Emp-Turnover] [Diversity-Emp]

	Unit	Newly hired employees	Employees who left the organisation
WOMEN			
under 30 years of age	Number	12	8
between 30-50 years of age	Number	12	27
over 50 years of age	Number	0	2
TOTAL NUMBER OF WOMEN		24	37
MEN			
under 30 years of age	Number	2	0
between 30-50 years of age	Number	8	14
over 50 years of age	Number	5	1
TOTAL NUMBER OF MEN	Number	15	15
TOTAL NUMBER OF NEW EMPLOYEES / EMPLOYEES WHO LEFT THE GROUP (TOTAL NUMBER OF WOMEN AND MEN)	Number	39	52
THE RATIO OF NEW HIRES AND LEAVERS TO THE TOTAL NUMBER OF EMPLOYEES	%	23%	30%

Table: Seniority of employment in the GTC Group in 2024 (as of 30 December 2024)

[GRI 2-7] [Own indicator]

	Unit	Women	Men	Total women and men
Over 5 years	Number	26	13	39
Over 10 years	Number	10	3	13
Over 15 years	Number	13	4	17
Over 20 years	Number	2	0	2
AVERAGE EMPLOYMENT WITH THE GTC GROUP	Number	5.3	4.2	5.0
TOTAL NUMBER OF EMPLOYEES IN THE GROUP (TOTAL NUMBER OF WOMEN AND MEN)	Number	117	54	171

Table: Employee safety in the GTC Group in 2024 (as of 30 December 2024)

[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 ⁶	Number	0	0	0
Number of days lost to accidents	Number	0	0	0

*In 2024, as in the previous year, there were no serious accidents at work, however, one of our employees sprained an ankle on her way to work and remained on sick leave for 12 days.

Table: Training and development in the GTC Group in 2024 (as of 30 December 2024)

[GRI 404-1] [GRI 404-3] [Emp-Training] [Emp-Dev]

	Unit	Women	Men	Total men and women
Total number of training hours	Number	1,098	292	1,390
Average number of training hours per employee including associates	Number	8.8	3.7	6.8
Percentage of employees and associates subject to regular employment quality assessments and career development reviews	%	59%	69%	63%

⁶ 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 2024 and 2023

[GRI 201-1] [GRI 203-1]

	Unit	2023	2024
Total income tax and other taxes	EUR	6,500 thousand	6,600 thousand
Total salaries and other employee benefits	EUR	18,700 thousand	14,900 thousand
Total expenses for suppliers and contractors (CAPEX)	EUR	98,200 thousand	98,900 thousand
Contributions to community involvement: donations, grants, pro bono commitments	EUR	201 thousand	369 thousand
TOTAL	EUR	123,601 thousand	120,769 thousand

Table: Partner organisations of the GTC Group in 2024

	Number
Total number of NGOs	33
Total number of schools and universities	63
Total number of cultural institutions (e.g. theatres, festivals)	28
Total number of other organisations	41

Table: GTC Group's supply chain in 2024 (as of 30 December 2024)

	Number
Total number of suppliers and general contractors	2,240
New suppliers and general contractors	528

Table: Assessment of new suppliers and contractors in terms of meeting environmental and ethical criteria in 2024

[GRI 308-1]

Regarding	Number
Number of new suppliers and general contractors that were assessed based on environmental criteria	50
Number of new suppliers and general contractors that were assessed based on ethical criteria	528

ECONOMIC AND CORPORATE GOVERNANCE PERFORMANCE

ECONOMIC DATA

Table: Key performance indicators (KPIs) for the period 2022-2024⁷

[GRI 201-1]

KPI	Year	2022	2023	2024
Gross rental margin		EUR 119m	EUR 128m	EUR 131m
EBITDA		EUR 101m	EUR 102m	EUR 106m
FFO I		EUR 68m	EUR 71m	EUR 71m
EPRA NTA		EUR 1,273m	EUR 1,232m	EUR 1,284m
Value of the asset portfolio ⁸		EUR 2,370m	EUR 2,416m	EUR 2,952m
Net debt to property value (LTV) ratio		44.5%(1)	49.3%	52.7%

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

⁷ Data as of 31 December 2022, 2023 and 2024, respectively. Only balance data as of 31/12/2024 includes German residential portfolio acquired on 31/12/2024.

⁸ Book value: investment property, assets held for sale, land for residential development, property for own use, and non-current financial assets less perpetual usufruct rights.

Table: Income-generating investment properties by market (as of 31 December 2024)

Location	Total gross leasable area (sq. m thousand)	Share by lease area (%)	Average occupancy level (%)	Book value (EUR million)	Share by book value (%)
Poland	312	29%	82%	760	31%
Hungary	209	20%	86%	629	25%
Sofia	75	7%	89%	195	8%
Bucharest	62	6%	82%	161	7%
Belgrade	52	5%	99%	142	6%
Zagreb	35	3%	99%	101	4%
Total	745	70%	86%	1 988	81%
Germany	325	30%	83%	452	19%
	1 070	100%	-	2 440	100%

Belgrade includes office building held for sale.

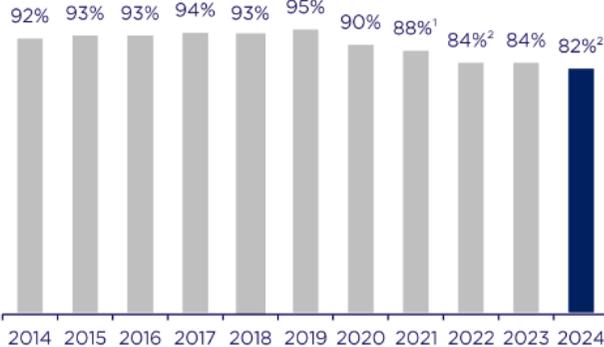
Table: Income-generating investment properties by property type (as of 31 December 2024)

Space type	Total gross leasable area (sq. m thousand)	Share by lease area (%)	Average occupancy level (%)	Book value (EUR million)	Share by book value (%)
Office	541	51%	82%	1 274	52%
Retail	204	19%	96%	714	29%
Sub Total	745		86%	1 988	
Residential	325	30%	83%	452	19%
TOTAL	1 070	100%	-	2 440	100%

Charts: Occupancy rates for offices and shopping centres 2014-2024

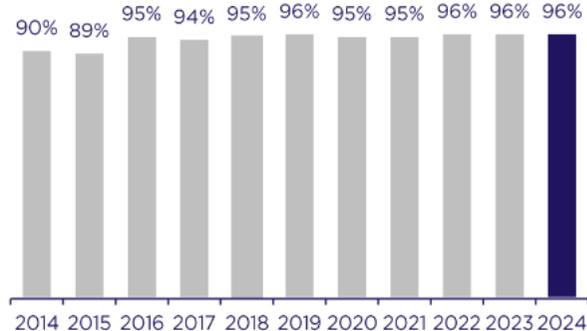
Office buildings

OCCUPANCY RATE



Shopping centres

OCCUPANCY RATE



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

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
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Table: GTC Group companies as of 31 December 2023 and 31 December 2024. [GRI 2-2]

Name	Holding Company	Country of incorporation	31 December 2024	31 December 2023
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 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 Wilanów Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Management Sp. z o.o.	GTC S.A.	Poland	100%	100%
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%
Centre Point I. Kft.	GTC Hungary	Hungary	100%	100%

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Centre Point II. Kft.	GTC Hungary	Hungary	100%	100%
Riverside Apartmanok Kft. ⁹	GTC Hungary	Hungary	-	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. ¹⁰	GTC Hungary	Hungary	-	100%
Kompakt Land Kft. ²	GTC Kompaktland SARL	Hungary	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. ¹¹	GTC Hungary	Hungary	-	100%
GTC Univerzum Projekt Kft. ³	GTC Univerzum SARL	Hungary	100%	-
GTC Future Kft.	GTC Hungary	Hungary	100%	100%
VRK Tower Kft.	GTC Hungary	Hungary	100%	100%
GTC Kapitalbeteiligung GmbH ¹²	GTC Germany GmbH	Germany	100%	-
GTC Elibre GmbH & Co. KG ⁴	GTC Germany GmbH	Germany	100%	-
WOB Projekt Alheim GmbH ⁵	GTC Germany GmbH	Germany	100%	-
WOB Projekt Bad Berleburg GmbH ⁵	GTC Germany GmbH	Germany	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 Andrassy Kft.	GTC Origine	Hungary	100%	100%

⁹ Liquidated.

¹⁰ Sold to newly established entities in Luxembourg for the purpose of share pledges establishment required for securing financing granted by Baupost for GTC Paula SARL (described in note 28 in 2024 Annual report).

¹¹ Sold to newly established entities in Luxembourg for the purpose of share pledges establishment required for securing financing granted by Baupost for GTC Paula SARL (described in note 28 in 2024 Annual report).

¹² Newly established wholly-owned subsidiary.

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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.	GTC Origine	Serbia	100%	100%
GTC K43-45 Property Kft.	GTC Origine	Hungary	100%	100%
GTC Liffey Kft.	GTC Origine	Hungary	100%	100%
Clara Liffey GP SARL13	GTC Liffey Kft.	Luxembourg	100%	-
GTC Germany GmbH4	GTC Origine	Germany	100%	-
GTC UK Real Estate Investments Ltd.	GTC Origine	United Kingdom	100%	100%
GTC VRSMRT Projekt Kft.	GTC Origine	Hungary	100%	100%
GTC LCHD Projekt Kft.14	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.	GTC S.A.	Croatia	100%	100%
GTC Seven Gardens d.o.o.6	GTC S.A.	Croatia	-	100%
GTC Trinity d.o.o. 4	GTC S.A.	Croatia	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.15	GTC S.A.	Romania	-	100%
City Rose Park S.R.L.	GTC S.A.	Romania	100%	100%
City Gate Bucharest S.R.L.	GTC S.A.	Romania	100%	100%

¹³ Acquired.

¹⁴ Sold. Please refer to note 9 *Events in the period* in 2024 Annual report.

¹⁵ Liquidated.

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Venus Commercial Center S.R.L.	GTC S.A.	Romania	100%	100%
City Gate S.R.L.	GTC S.A.	Romania	100%	100%
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 EAD6	GTC S.A.	Bulgaria	-	100%
GTC Flex EAD	GTC S.A.	Bulgaria	100%	100%
Commercial Development d.o.o. Beograd3	GTC S.A.	Serbia	-	100%
Commercial Development d.o.o. Beograd16	GTC Ada SARL	Serbia	100%	-
Glamp d.o.o. Beograd17	GTC S.A.	Serbia	100%	100%
GTC Aurora Luxembourg S.A.	GTC S.A.	Luxembourg	100%	100%
Europort Investment (Cyprus) 1 Limited	GTC S.A.	Cyprus	100%	100%
GTC Holding SARL.18	GTC S.A.	Luxembourg	100%	-
GTC Paula SARL10	GTC Holding SARL	Luxembourg	100%	-
GTC Kompaktland SARL10	GTC Paula SARL	Luxembourg	100%	-
GTC Ada SARL10	GTC Paula SARL	Luxembourg	100%	-
GTC Univerzum SARL10	GTC Paula SARL	Luxembourg	100%	-
GTC Lifey SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern IV November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern I November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Heidenheim November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern III November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio KL Betzenberg IV November SARL10	GTC Paula SARL	Luxembourg	100%	-

¹⁶ Sold to newly established entities in Luxembourg for the purpose of share pledges establishment required for securing financing granted by Baupost for GTC Paula SARL (described in note 28 in 2024 Annual report).

¹⁷ GTC S.A. holds 100% shares through a wholly-owned subsidiary GTC Hungary, which has 70% of shares and remaining 30% is held directly by GTC S.A.

¹⁸ Newly established subsidiary.

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Portfolio KL Betzenberg V November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern II November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern VII November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Helmstedt November SARL10	GTC Paula SARL	Luxembourg	100%	-
Portfolio Kaiserslautern I GmbH & Co. KG19	GTC Paula SARL	Germany	89.9%	-
Portfolio Kaiserslautern II GmbH & Co. KG11	GTC Paula SARL	Germany	89.9%	-
Portfolio Heidenheim I GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio Kaiserslautern III GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio KL Betzenberg IV GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio KL Betzenberg V GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio Kaiserslautern VI GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio Kaiserslautern VII GmbH11	GTC Paula SARL	Germany	79.8%	-
Portfolio Helmstedt GmbH11	GTC Paula SARL	Germany	79.8%	-
GTC Peach Verwaltungs GmbH 11	GTC Paula SARL	Germany	51%	-
AcquiCo Heidenheim GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo Helmstedt GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo KL Betzenberg IV GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo KL Betzenberg V GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo K'lautern II GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo K'lautern III GmbH10	GTC Paula SARL	Germany	100%	-
AcquiCo K'lautern VII GmbH10	GTC Paula SARL	Germany	100%	-
Portfolio K'lautern I GmbH & Co. KG10	GTC Paula SARL	Germany	100%	-
Portfolio K'lautern VI GmbH10	GTC Paula SARL	Germany	100%	-
GTC Paula GP GmbH10	GTC Paula SARL	Germany	100%	-

¹⁹ Acquired. Please refer to note 28 in 2024 Annual report.

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 5th 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 2024. 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, our Group's Management Board reviewed last year's materiality matrix and made 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 ²⁰
GRI 2 GENERAL DISCLOSURES				
The organisation and its reporting practices				
GRI 2-1	GRI 2 General Disclosures	Organizational details	4,	
GRI 2-2		Entities included in the organisation's sustainability reporting	4,84-88	
GRI 2-3		Reporting period, frequency and contact point	89,96	
GRI 2-4		Restatements of information	89	
GRI 2-5		External assurance	89	
Activities and workers				
GRI 2-6	GRI 2 General Disclosures	Activities, value chain and other business relationships	4, 7-8; 47	
GRI 2-7		Employees	4, 76-79	
GRI 2-8		Workers who are not employees	4, 76-77	
Governance				
GRI 2-9	GRI 2 General Disclosures	Governance structure and composition	32-38	Gov-Board
GRI 2-10		Nomination and selection of the highest governance body	32-39	Gov-Selec
GRI 2-11		Chair of the highest governance body	33,38	Gov-Board
GRI 2-12		Role of the highest governance body in overseeing the management of impacts	32-38	
GRI 2-13		Delegation of responsibility for managing impacts	32-38, 40,41	
GRI 2-14		Role of the top management body in sustainability reporting	32-38, 40,41	
GRI 2-15		Conflicts of interest	42,43,45	Gov-Col

²⁰ EPRA Sustainability Best Practices Recommendations Guidelines.

GRI 2-16		Communication of critical concerns	42,43	
GRI 2-17		Collective knowledge of the highest governance body	33,34,38,40	
GRI 2-18		Evaluation of the performance of the highest governance body	32-38	
GRI 2-19		Remuneration policies	32,38,39	
GRI 2-20		Process to determine remuneration	32,38,39	
GRI 2-21		Annual total compensation ratio	Presented in the 2024 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, 6; 9-13	
GRI 2-23		Policy Commitments	6, 9-13; 42	
GRI 2-24		Embedding policy commitments	12,13,42,43	
GRI 2-25		Processes to remediate negative impacts	9-13, 21	
GRI 2-26		Mechanisms for seeking advice and raising concerns	42,43	
GRI 2-27		Compliance with laws and regulations	42-44	
Stakeholder engagement				
GRI 2-28	GRI 2 General Disclosures	Membership associations	18	Cert-Tot
GRI 2-29		Approach to stakeholder engagement	9,16,17	
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	14,15; 89	
GRI 3-2		List of material topics	14,15	
DETAILED DISCLOSURES ON MATERIAL TOPICS				
ENVIRONMENTAL IMPACT				
MATERIAL TOPIC: GREEN CERTIFICATION OF BUILDINGS				
GRI 3-3	Material Topics 2021	Management of material topics	6, 9-11, 14,15; 19-21	
Own indicator	N/A	Number of green certified assets and their percentage of the property portfolio	6,20,24,52,53	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	9-11, 14,15,19-22	
GRI 302-1	GRI 302. Energy 2016	Energy consumption within the organisation	20, 50,54-60	Elec-Abs Elec-Lfl DH&C-Abs DH&CLfl Fuels-Abs Fuels-Lfl
GRI 302-3	GRI 302. Energy 2016	Energy intensity	54-56	Energy-Int
GRI 305-1	GRI 305. Emissions 2016	Direct (Scope 1) GHG emissions	20,22,50,61-66	GHG-Dir-Abs
GRI 305-2	GRI 305. Emissions 2016	Energy indirect (Scope 2) GHG emissions	20,22,50, 61-66	GHG-Indir-Abs
GRI 305-3	GRI 305. Emissions 2016	Other indirect (Scope 3) GHG emissions	20,22,50, 61-66	
GRI 305-4	GRI 305. Emissions 2016	GHG emissions intensity	22, 61-63	GHG-Int
MATERIAL TOPIC: WASTE MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of a material topics	9-11, 14,15,20	
GRI 306-3	GRI 306. Waste 2020	Waste generated	20; 71-75	Waste-Abs Waste-Int
GRI 306-4	GRI 306. Waste 2020	Waste diverted from disposal	71-73	
MATERIAL TOPIC: BIODIVERSITY				
GRI 3-3	Material Topics 2021	Management of material topics	6, 9-11,14,15,24	
Own indicator	N/A	Description of measures to protect biodiversity	24	
GRI 303-5	GRI 303. Water and Effluents 2018	Water consumption	20; 50,67-70	Water-Abs Water-Lfl Water-Int
SOCIAL IMPACT				
MATERIAL TOPIC: CUSTOMER/TENANT SATISFACTION				
GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,25	
Own indicator	N/A	Description of the approach to measuring customer/tenant satisfaction	25,31	
GRI 413-1	GRI 413. Local communities 2016	Operations with local community engagement, impact assessment and development programmes.	27,28,31	Comty-Eng

MATERIAL TOPIC: COMMERCIAL PROPERTY MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,31	
GRI 416-1	GRI 416. Customer health and safety	Assessment of the health and safety impact of product and service categories	31,48	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 2024, 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	8-11,14,15	
GRI 203-2	GRI 203. Indirect economic impacts 2016	Significant indirect economic impacts	27,80	
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)	80-82	
MATERIAL TOPIC: HEALTH AND SAFETY				
GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,29,30	
GRI 401-1	GRI 401. Employment 2016	New employee hires and employee turnover	50,78	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.30)	
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	26-31	
GRI 403-7	GRI 403. Occupational health and safety 2018	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29;48	
GRI 403-9	GRI 403. Occupational health and safety 2018	Work-related injuries	29;79	
GRI 404-1	GRI 404. Training and education 2016	Average hours of training per year per employee	30,79	Emp-Training
GRI 404-3	GRI 404. Training and education 2016	Percentage of employees receiving regular performance and career development reviews	30,79	Emp-Dev
GRI 405-1	GRI 405. Diversity and equal opportunity 2016	Diversity of governance bodies and employees	76-78	Diversity-Emp
Own indicator	N/A	Average length of service at the GTC Group	79	
CORPORATE GOVERNANCE				
MATERIAL TOPIC: SOUND GROUP MANAGEMENT				

GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,42	
GRI 205-1	GRI 205. Anti-corruption 2016	Operations assessed for risks related to corruption	44	
GRI 205-2	GRI 205. Anti-corruption 2016	Communication and training about anti-corruption policies and procedures	44,83	
GRI 206-1	GRI 206. Anti-competitive behaviour 2016	Legal actions for anti-competitive, anti-trust, and monopoly practices	43,44	
MATERIAL TOPIC: RISK MANAGEMENT				
GRI 3-3	Material Topics 2021	Management of material topics	17-18,45	
Own indicator	N/A	Description of the approach to risk management	45-46	
MATERIAL TOPIC: ENVIRONMENTAL AND SOCIAL IMPACT OF SUPPLIERS, HUMAN RIGHTS IN THE VALUE CHAIN				
GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,47	
GRI 308-1	GRI 308. Supplier environmental assessment 2016	Percentage of new suppliers screened using environmental criteria	48,81	
MATERIAL TOPIC: PRIVACY AND DATA SECURITY				
GRI 3-3	Material Topics 2021	Management of material topics	9-11,14,15,49	
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	40-42
Strategy - Impact on climate issues, risks and opportunities on the company's business model, strategy and financial plans	5-11,19,22-24
Risk management – a description of the processes for identifying and assessing climate-related risks and opportunities used by the organisation	45-46
Indicators and targets – indicators and targets used to assess and manage relevant climate-related risks and opportunities	11-13,20-22,24,50

CONTACT

[GRI 2-3]

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

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