



Allocation Report Green Bonds

ISIN HU0000360102

ISIN HU0000360284

ISIN XS2356039268

September 2026

INTRODUCTION

GTC Group prepared its Green Bonds Framework in November 2020, which was revised and updated in June 2021 (<https://www.gtcgroup.com/green-bonds>). On the basis of this Green Bonds Framework, GTC Group launched three green bonds issues with the first green bonds issued in December 2020, for an amount of HUF 39.6bn (EUR 110m) and a maturity date in December 2030. The second tranche of the green bonds was issued in March 2021, for an amount of HUF 19.8bn (EUR 55m) and is due in March 2031. These two green bond issues were carried out on the Hungarian market by GTC Real Estate Development Hungary Zrt. The bonds are admitted for trading on the Budapest Stock Exchange (XBond).

In June 2021, GTC Aurora Luxembourg S.A. issued EUR 500 million of green euro bonds due in June 2026 which were repaid in March 2026.

The following table provides details of the green bonds issued by the GTC Group:

	Green Bonds ISIN HU0000360102	Green Bonds ISIN HU0000360284	Green Eurobonds – ISIN XS2356039268
Issue Size	HUF 39.6bn	HUF 19.8bn	EUR 500m
Issue Tenor	10 years	10 years	5 years
Issue Date	7 December 2020	17 March 2021	23 June 2021
Final Maturity Date	7 December 2030	17 March 2031	repaid in March 2026
Coupon	2.25%	2.6%	2.25%
Issuer	GTC Real Estate Development Hungary Zrt	GTC Real Estate Development Hungary Zrt	GTC Aurora Luxembourg S.A.
Issue Rating at the date of Issue	BBB- with a Stable Outlook by Scope Ratings	BBB- with a Stable Outlook by Scope Ratings	BBB- with a Stable Outlook by Fitch and Ba1 rating with Positive Outlook by Moody's
Security	Senior Unsecured	Senior Unsecured	Senior Unsecured
SPO Provider for Green Framework	Sustainalytics	Sustainalytics	Sustainalytics
Global Coordinators	OTP Bank Nyrt. Equilor Zrt.	OTP Bank Nyrt.	J.P. Morgan, Morgan Stanley
Joint Bookrunners	-	-	J.P. Morgan, Morgan Stanley, Erste and Raiffeisen
Stock Exchange	Budapest Stock Exchange (XBond)	Budapest Stock Exchange (XBond)	Euronext Dublin

Net proceeds from the issuance of the above-mentioned green bonds were EUR 659.8m, out of which the net proceeds that are allocated to fund Eligible Green Projects are EUR 610.4m while the remaining amount shall be allocated to general corporate purposes, as per the GTC Aurora Luxembourg S.A. prospectus.

Net proceeds from the issuance of the above-mentioned green bonds, based on GTC's Green Bonds Framework and use of proceeds section of the relevant prospectuses, were used to fund green projects meeting one or more of the following criteria ("Eligible Green Projects", such projects comprising the "Eligible Green Portfolio"):

Green Bond Principles Category	Eligibility Criteria	Reporting Metrics	Relevant Sustainable Development Goals
Green Buildings (including financing relating to construction, acquisition, and renovation)	Financing of buildings achieving the following certifications: • LEED (Platinum or Gold)¹; • BREEAM (Very Good, Outstanding or Excellent); ² or • DGNB (Platinum or Gold)³	• Level of certification • tCO₂e avoided • MWh pa saved • % annual energy efficiency gain relative to baseline • Annual reduction in water consumption (in m³)	SDG 11: Sustainable Cities and Communities 
Energy Efficiency	Financing of buildings falling into Top 15% of most energy efficient buildings in a local context Financing of buildings where the net primary energy demand of the new construction is at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements; ⁴ and or: Financing of building renovations where the renovation achieves savings of at least 30% in net primary energy demand in comparison to the baseline performance of the building before the renovation.	• tCO₂e avoided • MWh pa saved • % annual energy efficiency gain relative to baseline	SDG 7: Affordable and Clean Energy  SGG 11: Sustainable Cities and Communities 

¹ Leadership in Energy and Environmental Design - LEED: <https://www.usgbc.org/leed>

² Building Research Establishment – BREEAM: <https://www.breeam.com/>

³ DGNB – German Sustainable Building Council: <https://www.dgnb-system.de/en/system>

⁴ The threshold is based on 'nearly-zero energy building' (NZEB) requirements, which are defined in national regulation implementing the Energy Performance of Buildings Directive and are mandatory across EU Member States from 2021.

ALLOCATION REPORTING

Net proceeds to fund Eligible Green Projects in the amount of EUR 610.4m were allocated during 2021 to Eligible Green Projects as presented in the Allocation Report dated December 2021 and available on corporate website under the link: <https://www.gtcgroup.com/allocation-reports> .

The majority of the funds (82%) was used to refinance project loans for Eligible Green Projects in line with the Group's strategy to shift from secured financing to predominantly unsecured financing through the issuance of green bonds and use the proceeds to refinance secured project loans in 2021. GTC also allocated part of the proceeds (18%) to acquire completed Eligible Green Projects.

However, following the sale of certain assets from the portfolio to which the funds were allocated, completion of new assets and change in the market conditions, the Group decided to introduce certain changes in the allocation of the funds raised under the green bonds and the new allocation of the funds was presented in Allocation report for year 2023.

In February 2025 GTC Group successfully closed the sale of GTC X office building in Belgrade to which the funds were allocated. Furthermore in October 2025, the bond refinancing process took place, as part of this refinancing, GTC Magyarország Zrt. ("GTC Hungary") launched a tender offer to repurchase Green Eurobonds, resulting in the successful acquisition of €195.0 in aggregate principal amount. Earlier in 2025 GTC also repurchased bonds with the value of €6m. In Q1 2026 GTC Group repaid the remaining Eurobonds in full.

Full details of the allocation of the remaining funds in the amount of 165.0m are presented in the table below.

The table below shows the current allocation of funds to Eligible Green Projects:

Use of proceeds	Category							
	Projects	GLA (sqm)		Green building certification	Location	Funds allocated as of 30 June 2026 ⁶ (EUR)	Funds allocated as of 31 Dec 2025 ⁵ (EUR)	Funds allocated in 2023 ⁷ (EUR)
refinancing	Corius	9,600	office	Leed Gold	Warsaw, Poland		-	7.4m
refinancing	Pillar	29,100	office	Leed Gold	Budapest, Hungary	-	30.0m	43.0m
refinancing	GTC X	17,700	office	Leed Gold	Belgrade, Serbia	-	sold	22.0m
refinancing	Ada Mall	33,900	retail	Leed Gold	Belgrade, Serbia	-	75.0m	84.0m
refinancing	City Gate	47,600	office	Leed Gold	Bucharest, Romania		50.0m	50.0m
refinancing	Center Point 1&2	40,700	office	Leed Gold	Budapest, Hungary	-	-	40.0m
refinancing	Korona Office Complex	38,250	office	Breeam In-Use Excellent	Kraków, Poland	-	50.0m	62.0m

⁵ Includes loan amount as well as the loan prepayment fees and hedge breaking costs

⁶ Includes loan amount as well as the loan prepayment fees and hedge breaking costs

⁷ Includes loan amount as well as the loan prepayment fees and hedge breaking costs

refinancing	Premium Point	6,300	office	DGNB Gold/ LEED Platinum (from Jan. 2026)	Bucharest, Romania	-	15.0m	15.0m
refinancing	Premium Plaza	8,500	office	DGNB Gold / LEED Platinum (from Jan. 2026)	Bucharest, Romania			
refinancing	Advance Business Center I&II	33,900	office	Leed Gold	Sofia, Bulgaria			33.0m
refinancing	Mall of Sofia and Sofia Tower I	33,100	retail and office ⁸	Leed Gold	Sofia, Bulgaria	-	-	40.0m
refinancing	Galeria Północna	64,600	retail	Leed Gold	Warsaw, Poland	75.0m	99.4m	124.0m
acquisition	Vaci Greens D	15,650	office	Breeam in Use Excellent	Budapest, Hungary	23.0m	23.0m	23.0m
acquisition	Ericsson HQ	21,200	office	Leed Gold	Budapest, Hungary	67.0m	67.0m	67.0m
acquisition	evosoft Hungary HQ	20,700	office	Leed Gold	Budapest, Hungary			
Allocated funds		420,800				165.0m	409.4m	610.4m
Net value of bonds repaid/repurchased⁹	Aurora					494.8m	201.0m	

At of 30 June 2026, 45% of the funds have been used to refinance project loans for Eligible Green Projects, while the remaining 55% have been used to acquire Eligible Green Projects. These include 1 shopping mall in Warsaw and 3 office buildings located in Budapest.

Use of proceeds	Projects	GLA (sqm)	Category	Green building certification	Location	Funds allocated as of 30 June 2026 ¹⁰ (EUR)
refinancing	Galeria Północna	64,600	retail	Leed Gold	Warsaw, Poland	75.0m
acquisition	Vaci Greens D	15,650	office	Breeam in Use Excellent	Budapest, Hungary	23.0m
acquisition	Ericsson HQ	21,200	office	Leed Gold	Budapest, Hungary	67.0m
acquisition	evosoft Hungary HQ	20,700	office	Leed Gold	Budapest, Hungary	
Total		122,150				165.0m

⁸ Counted as retail asset

⁹ Value of the bonds less issuance costs.

¹⁰ Includes loan amount as well as the loan prepayment fees and hedge breaking costs

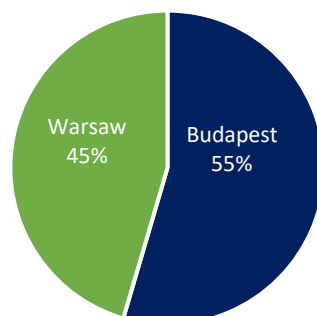
Shopping Mall:

- Galeria Północna is a 64,800 sq m shopping mall located in Warsaw, Poland. The mall was completed by GTC in 2017. Galeria Północna is very well connected to the rest of the city by public transport, with 2 tram lines, a rapid tram line to the metro station and 11 city buses. Galeria Północna is one of the most environmentally-friendly buildings in its category in Poland. In November 2018, it was awarded *LEED Gold for Core & Shell* certificate.

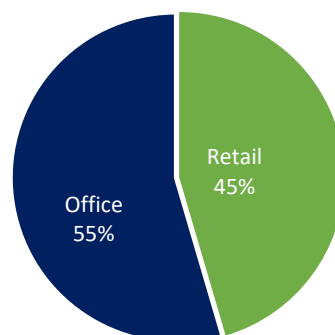
Offices:

- Ericsson Headquarters has a total lettable area of 21,200 sq m and also houses a large research and development facility. The office and laboratory development is one of the most innovative headquarters in the country. In terms of form, function and the sophisticated architectural solutions, it blends in perfectly with its surroundings. The building received *LEED Gold for New Construction* certification in 2018.
- evosoft Headquarters comprises 20,700 m² gross leasable space including offices, the laboratory, canteen and 518 underground car parking spaces. It is a state-of-the-art office building that provides attractive facilities and a world class location for the employees of evosoft. The building incorporates a range of sustainable and energy-efficient solutions, including a heat recovery system, energy-saving and self-regulating lighting, natural ventilation, electric vehicle charging stations, and a green roof. The building received *LEED Gold for New Construction* certification in 2021.
- The Váci Greens Office Park "D" building is an exclusive A+ category office space located in the 13th district of Budapest, in the Váci Office Corridor, at the corner of Váci út and Fiastyúk utca, surrounded by a unique green environment. By diagonally cutting through the lower two floors of the building and opening up the inner courtyard in between, Váci Greens D provides a main access to the central square for those arriving from the metro. The resulting internal open atrium provides cafes and restaurants as amenities for those seeking refreshment. The building has been awarded the latest BREEAM In-Use Excellent certificate in 2025.

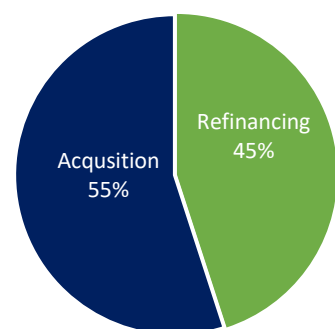
Funds are distributed geographically as shown in Figure 1.



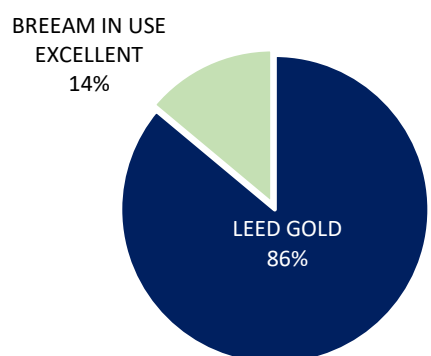
Funds are distributed by sector as shown in Figure 2.



Funds are distributed into refinancing/acquisition/refurbishment/construction as shown in Figure 3¹¹.



Funds are distributed by type of green certification as shown in Figure 4.



¹¹ Acquisitions were carried out utilizing the bonds ISIN HU0000360102 and ISIN HU0000360284

THE IMPACT OF GREEN BONDS ON THE PORTFOLIO

The funds raised under the green bonds were allocated in total to 4 Eligible Green Projects. The following data presents information for the 4 buildings which are financed from green bonds as of 31 December 2025:

Total annual GHG emissions in 2025
Scope 1, 2 and 3 (only tenants' emission)

7,282 tCO₂ eq

Average annual emissions change
(+37% pa y-o-y and LfL)

+1,956 tCO₂ eq

Average GHG emissions intensity in 2025

47 kg co₂eq/sq m area with controlled air temperature (retail)/year

Total annual GHG emissions in 2025 increased by 37%, primarily due to tenant emissions increase by 42%, which was largely driven by higher GHG emissions of tenants in Galeria Pólnocna (Scope 3). In 2025, the portfolio's emission intensity, based on Gross Lettable Area (GLA), was 60 kgCO₂e/m² GLA/year, compared with 65 kgCO₂e/m² GLA/year for the GTC Group. By using electricity from renewable sources in its operations in Poland and Hungary, GTC is working to reduce greenhouse gas emissions associated with its electricity consumption. The electricity supply is supported by Guarantees of Origin (GoOs), as well as Power Purchase Agreements (PPAs) for renewable electricity.

Total annual energy consumption in 2025

32,990MWh

No annual energy savings
(consumption +0% pa y-o-y, and LfL)

-54 MWh

Average energy consumption intensity
in 2025

**212 kWh/sq m GLA/ area
with controlled air
temperature (retail)/year**

Average water consumption in 2025

72,628 m³

No water savings in 2025
(consumption +16% y-o-y and LfL)

+10,152 m³

Average water consumption intensity
in 2025

**0.47 m³/sq m GLA/ area
with controlled air
temperature (retail)/year**

The increase in water consumption was
mainly due to higher occupancy levels and
increased visitor traffic.

Annual energy efficiency gain relative to an
established baseline (2019) for Galeria Pólnocna*

27%

*Váci Greens D was purchased on 30 May 2021.
evosoft & Ericsson HQs were purchased on 14 May 2021.

Annual energy efficiency gain relative to an
established baseline (2022*) for all 4 buildings

14%

*The first full year in which GTC owned all 4 buildings.