

GTC Finance DAC

(incorporated in the Republic of Ireland with company registration number 797558)

€455,000,000 6.50 per cent. Senior Secured Notes due 2030

The €455,000,000 6.50 per cent. Senior Secured Notes due 2030 (the “**Notes**”) will be issued by GTC Finance DAC (the “**SPV Issuer**”) on 10 October 2025 (the “**Issue Date**”). The issue price of the Notes is 95.00 per cent. of their principal amount. Interest on the Notes will be payable semi-annually in arrear in equal instalments of €32.50 per €1,000 in principal amount of the Notes (except for the first Interest Period (as defined in the Conditions), for which the instalment of interest shall be €33.30 per €1,000 in principal amount of the Notes) on 15 April and 15 October in each year, commencing on 15 April 2026.

From (and including) the Issue Date, the SPV Issuer’s obligations under the Notes will not be guaranteed and will be secured on a first-ranking basis by a pledge of the escrow account (the “**Escrow Account**”) in favour of GLAS Trust Corporation Limited (the “**Security Agent**”) for the benefit of GLAS Trustees Limited (the “**Trustee**”) and the Noteholders (in which gross proceeds from the issuance of the Notes net of certain fees and expenses will be deposited), pursuant to the Escrow Charge (as defined in the Conditions) (the “**Escrow Collateral**”). On the date of the settlement of the Tender Offer (as defined below), a portion of the proceeds deposited in the Escrow Account in an amount equal to the amount necessary to fund the settlement of the Tender Offer will be released from the Escrow Account (the “**Tender Offer Settlement Release**”) and loaned to GTC Magyarország Zrt. (GTC Hungary Real Estate Development Company Pltd) (“**GTC Hungary**”) (the “**Proceeds Loan**”) for such purpose, and the Notes will additionally be secured by an assignment by way of security (the “**Proceeds Loan Security Assignment**”) of the Proceeds Loan, in favour of the Security Agent for the benefit of the Trustee and the Noteholders (the “**Proceeds Loan Collateral**”) and, together with the Escrow Collateral, the “**SPV Collateral**”). The obligations of GTC Hungary under the Proceeds Loan will be unconditionally guaranteed by Globe Trade Centre S.A. (“**GTC**” or the “**Company**”).

Upon redemption of the 2.250 per cent. Guaranteed Green Notes due 2026 issued by GTC Aurora Luxembourg S.A. (the “**Existing Notes**”) (the “**Refinancing Completion Date**”), GTC Aurora Luxembourg S.A. (the “**Successor Issuer**” or “**GTC Aurora**”) will assume all of the obligations of the SPV Issuer as issuer with respect to the Notes and the SPV Issuer will be released from all of its obligations with respect to the Notes and any related transaction documents and the Proceeds Loan (the “**Issuer Substitution**”). On and after the Refinancing Completion Date, (i) the Notes will be guaranteed jointly and severally by the Company (together with its consolidated subsidiaries, the “**Group**”), and Globis Poznań Sp. z o.o., GTC Korona S.A., Globis Wrocław Sp. z o.o., GTC Metro Ingatlanfejlesztő Kft., GTC DBRNT Projekt Kft., GTC PSZTSZR Projekt Kft., Centre Point III. Kft., G-Delta ANDRSSY Kft., GTC Infopark H Építési Terület Kft., Chino Invest Ingatlanhasznosító Kft., Albertfalva Üzletközpont Kereskedelmi Kft., GTC K43-45 Property Kft., VRK Tower Kft., Venus Commercial Center S.R.L., City Gate S.R.L., City Gate Bucharest S.R.L. as well as Centrum Światowida Holdco 1 (as defined in the Conditions) (the “**Initial Subsidiary Guarantors**”) and together with GTC, the “**Guarantors**”) (each a “**Guarantee**” and together, the “**Guarantees**”) and (ii) the Notes and the Guarantees of the Initial Subsidiary Guarantors will be secured by the properties and assets set out in the section headed “*Overview of the Collateral*” (the “**Collateral**”).

Each Guarantee will rank effectively senior to all existing and future senior unsecured indebtedness of the relevant Guarantor (other than the Guarantee of the Company, which will be unsecured and rank *pari passu* in right of payment to all existing and future senior unsecured indebtedness of the Company).

The Notes may be redeemed prior to maturity at the option of the Issuer: (i) in whole or in part at any time prior to 15 October 2028, at a price equal to 100 per cent. of the principal amount for each Note to be redeemed plus a make whole premium as of the redemption date and accrued and unpaid interest to (but excluding) the redemption date; (ii) at any time prior to 15 October 2026, up to an aggregate principal amount not to exceed the lesser of (x) €75.0 million and (y) the maximum principal amount of Notes the redemption of which would not cause the remaining aggregate outstanding principal amount of Notes to be less than €380.0 million, at a redemption price equal to 100 per cent. of the principal amount of such Notes, and accrued and unpaid interest to (but excluding) the redemption date; (iii) from and including 15 October 2028 to, but not including, 15 October 2029, at a price equal to 103.250 per cent. of the principal amount for each Note to be redeemed, together with accrued and unpaid interest to (but excluding) the redemption date, and (iv) from and including 15 October 2029 to, and including the Maturity Date at a price equal to 100 per cent. of the principal amount for each Note to be redeemed, together with accrued and unpaid interest to (but excluding) the redemption date.

Payments on the Notes will be made in euro without deduction for or on account of taxes imposed by the Republic of Ireland (“**Ireland**”) and following the Issuer Substitution, the Grand Duchy of Luxembourg (“**Luxembourg**”), the Republic of Poland (“**Poland**”), a Guarantor’s jurisdiction of organisation (in the case of a payment by a Guarantor), any jurisdiction from or through which payment is made and (if different) any jurisdiction to which the payment is effectively connected and in which the payor has a permanent establishment or is resident for tax purposes, and, in each case, any political subdivision or taxing authority thereof or therein, to the extent described under Condition 4 (*Taxation*).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the “**Euronext Dublin**”) for the approval of this document (the “**Offering Circular**”) as listing particulars and for the Notes to be admitted to the Official List of Euronext Dublin (the “**Official List**”) and to trading on the Global Exchange Market which is the exchange-regulated market of Euronext Dublin (the “**Global Exchange Market**” or “**GEM**”). References in this Offering Circular to the Notes being “**listed**” (and all related references) shall mean that the Notes have been admitted to the Official List and admitted to trading on the Global Exchange Market. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) of the European Parliament and of the Council on markets in financial instruments nor a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”).

This Offering Circular constitutes the listing particulars in respect of the admission of the Notes to the Official List and to trading on the Global Exchange Market. **Investors should note that securities to be admitted to the Official List and to trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.**

The Notes will be in registered form and issued in minimum denominations of €100,000 and higher integral multiples of €1,000. The Notes will initially be represented by a global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of a nominee for, a common depository (the “**Common Depository**”) on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or prior to the Issue Date. Individual certificates evidencing holdings of Notes (“**Certificates**”) will only be available in certain limited circumstances. See “*Summary of Provisions relating to the Notes while in Global Form*”.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are expected to be assigned on issue a rating of B+ by Fitch Ratings Limited (“**Fitch**”). As of the date of this Offering Circular, Fitch is established in the European Union (“**EU**”) and is registered in accordance with Regulation (EC) No. 1060/2009 as amended (the “**CRA Regulation**”). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Offering Circular.

SOLE BOOKRUNNER

J.P. Morgan

The date of this Offering Circular is 8 October 2025

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IMPORTANT NOTICES

This Offering Circular is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the SPV Issuer or the Sole Bookrunner (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Notes. The distribution of this Offering Circular and the offering of the Notes (the “**Offering**”) in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the SPV Issuer and the Sole Bookrunner to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Offering Circular, see “*Subscription and Sale*” below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the SPV Issuer or the Sole Bookrunner. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the SPV Issuer or GTC since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the SPV Issuer or GTC since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The SPV Issuer and GTC accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the SPV Issuer and GTC, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of the Sole Bookrunner, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar or the Security Agent accept any responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by the Sole Bookrunner in connection with the SPV Issuer, the Successor Issuer, the Guarantors, or the issue and this Offering. Each of the Sole Bookrunner, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar and the Security Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND FINANCIAL ADVISER AS TO TAX, LEGAL, FINANCIAL AND RELATED MATTERS CONCERNING THE PURCHASE OF THE NOTES.

The Notes and the Guarantees have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold within the United States. References to “**US**” or “**U.S.**” are to the United States of America.

Unless otherwise specified or the context requires, references to “**PLN**” refers to the lawful currency of the Republic of Poland and references to “**euro**”, “**Euro**”, “**EUR**” and “**€**” are to the lawful currency of the Member States of the European Union that have adopted the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

In connection with the issue of the Notes, J.P. Morgan SE (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later

than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

MiFID II product governance/Professional investors and ECPs only target market—Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors— The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

References in this Offering Circular to the “**Conditions**” or “**Terms and Conditions of the Notes**” are to the terms and conditions of the Notes set out in “*Terms and Conditions of the Notes*”. Terms used but not defined in this Offering Circular shall have the same meaning as ascribed to them in the Conditions.

References to the “**Issuer**” shall mean the SPV Issuer (at any time prior to the Issuer Substitution) and the Successor Issuer at any time on or after the Issuer Substitution.

NOTICE TO INVESTORS

THE NOTES AND THE GUARANTEES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Grand Duchy of Luxembourg

This Offering Circular has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any other offering circular, form of application, advertisement or other material related to such Notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirements to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

The financial information incorporated by reference in this Offering Circular consists of (i) the unaudited (but reviewed) condensed consolidated interim financial statements of the Group as at and for the three and six-month periods ended 30 June 2025 (the “**Interim Financial Statements**”), (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (the “**2024 Financial Statements**”), and (iii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (the “**2023 Financial Statements**” and, together with the 2024 Financial Statements, the “**Annual Financial Statements**” and, together with the Interim Financial Statements, the “**Financial Statements**”). The Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). The Interim Financial Statements have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union.

Unless otherwise indicated, (i) the Group’s financial information as at and for the six months ended 30 June 2025 set forth herein has been extracted from the Interim Financial Statements; (ii) the Group’s financial information for the six months ended 30 June 2024 set forth herein has been extracted from the comparative information for the six months ended 30 June 2024 included in the Interim Financial Statements; (iii) the Group’s financial information as at and for the year ended 31 December 2024 set forth herein has been extracted from the 2024 Financial Statements, and (iv) the Group’s financial information as at and for the year ended 31 December 2023 set forth herein has been extracted from the 2023 Financial Statements.

The preparation of financial statements in conformity with IFRS requires the Group to use certain critical accounting estimates. It also requires the management board (the “**Management Board**”) of the Company to exercise its judgment in the process of applying the Group’s accounting policies. See Note 7 to the Annual Financial Statements.

The Annual Financial Statements and the Interim Financial Statements have been prepared in Euros and presented in millions unless otherwise indicated.

Emphasis of Matter in the Independent Statutory Auditor’s Report on the Review of Interim Financial Statements

The independent statutory auditor’s report on the review of Interim Financial Statements contains the following Emphasis of Matter:

“We draw attention to Note 3 to the condensed consolidated interim financial statements, which indicates that the Group’s current liabilities exceeded its current assets by EUR 714.5m as of 30 June 2025 and the Group is in the process of debt refinancing the outcome of which is uncertain. These conditions, along with other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.”

Non-IFRS Measures

This Offering Circular includes certain non-IFRS measures that are unaudited supplementary measures of the financial and operational performance of the Group that are not required by, or presented in accordance with IFRS. Certain non-IFRS measures described below are alternative performance measures (“**APMs**”) as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015 (the “**ESMA Guidelines**”). Where used, the relevant operational metrics and metrics are identified as APMs are accompanied by an explanation of each such metric’s components and calculation method.

Although the APMs disclosed in this Offering Circular are not measures of operating income, operating performance or liquidity derived in accordance with IFRS, the Group has presented these measures in this Offering Circular because it understands that similarly titled measures may be used by some investors and analysts. In particular, the APMs used by the Group are commonly referred to and analysed by professionals participating in the real estate sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. The use of APMs in the real estate sector

is considered advantageous by various participants, including banks, analysts, noteholders and other users of financial information for the following reasons: APMs provide additional helpful and useful information in a concise and practical manner; APMs are commonly used by the Company's supervisory board (the "**Supervisory Board**") and the Management Board for their decision-making and setting the mid- and long-term strategy of the Group and assist in discussion with outside parties; and APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector that is, APMs are a way for management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

The APMs disclosed in this Offering Circular should not, however, be considered as an alternative to, in isolation from or as substitutes for financial information reported under IFRS. The APMs disclosed in this Offering Circular are not measures specifically defined by IFRS and the Group's use of these measures may vary from other companies in its industry due to differences in accounting policies or differences in the calculation methodology of similar measures by other companies in its industry. APMs have been calculated based on data derived from the Financial Statements as well as the Group's unaudited accounting records and management accounts. The Group's unaudited accounting records and management accounts were not audited, reviewed or otherwise reported on by independent auditors.

The Group calculates the APMs it uses as follows:

- "**Adjusted EBITDA**" means the consolidated result before tax, finance cost, finance income, foreign exchange differences and depreciation and further adjusted with gain or loss from revaluation and share based payment profit.
- "**Adjusted EBITDA Margin**" means the ratio of Adjusted EBITDA to rental revenue.
- "**Capital Expenditure**" means all expenditures spent on investment properties as presented in the consolidated statement of cash flows.
- "**Commercial Income Generating Portfolio**" means completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale.
- "**Consolidated Coverage Ratio**" means, in respect of any Measurement Date (as defined in the "*Conditions of the Notes*" (the "**Conditions**")), (i) the aggregate amount of Adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such Measurement Date divided by (ii) the Consolidated Interest Expense for such two semi-annual periods; "**Consolidated Interest Expense**" means interest expenses including hedge effect. As at 30 June 2025, the Consolidated Coverage Ratio is calculated for the twelve months ended 30 June 2025 as presented in this Offering Circular, with Adjusted EBITDA and Consolidated Interest Expenses each calculated as the total sum of the value for the six months ended 30 June 2025 plus the difference of the value for the year ended 31 December 2024 and the value for the six months ended 30 June 2024. Also, at 30 June 2024, the Consolidated Coverage Ratio is calculated and presented for the twelve months ended 30 June 2024, with Adjusted EBITDA and Consolidated Interest Expenses each being calculated as the total sum of the values for the six months ended 30 June 2024 plus the difference of the value for the year ended 31 December 2023 and the value for the six months ended 30 June 2023.
- "**Consolidated Secured Leverage Ratio**" means in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets; "**Secured Consolidated Total Indebtedness**" means the sum of long-term portion of secured borrowings and current portion of secured borrowings and, if applicable, borrowings related to assets held for sale and long-term borrowings' acquisitions costs related to such borrowings. "**Consolidated Total Assets**" means total assets, less right of use of assets (including right of use assets related to residential land bank and assets held for sale).
- "**EPRA Net Asset Value**", "**EPRA NAV**" or "**EPRA NTA**" means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property.

- **“Funds From Operations”** or **“FFO”** means result before tax adjusted with certain working capital changes (defined as the sum of gain or loss from revaluation, foreign exchange differences, finance cost, depreciation, share based payment profit as presented in the consolidated statements of cash flows) and change on interest accrued on long term borrowings less interest received/paid net, tax paid in the period, and as further adjusted for other non-recurring items (tax changes on non-recurring transactions, transaction costs and divestment costs).
- **“Gross Margin on Rental Activities”** means gross margin from operations divided by the sum of rental revenue and service charge revenue.
- **“Income Generating Portfolio”** means Commercial Income Generating Portfolio and Residential Income Generating Portfolio.
- **“Net loan-to-value”** or **“Net LTV”** means Net Debt divided by Total Investment Portfolio. **“Adjusted Net LTV”** means Adjusted Net Debt divided by Total Investment Portfolio. **“Net Debt”** means long-term and current portion of borrowings plus long-term borrowings’ acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings’ acquisition costs, if applicable. **“Adjusted Net Debt”** is calculated as Net Debt adjusted for cash on escrow accounts.
- **“Owned Property Portfolio”** means Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale (including residential land bank held for sale, if applicable).
- **“Residential Income Generating Portfolio”** means, as at the date of the Offering Circular, German Residential Portfolio.
- **“Total Cash”** means sum of cash and cash equivalents, blocked deposits, and short-term blocked deposits including the portion of such items classified under assets held for sale.
- **“Total Investment Portfolio”** or **“Total GAV”** means Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction, land bank held for sale (including residential land bank held for sale, if applicable), assets for own use and non-current financial assets. **“Adjusted Total Investment Portfolio”** or **“Adjusted Total GAV”** means Total Investment Portfolio excluding non-current financial assets.
- **“Total Property and Financial Assets Portfolio”** means Total Property Portfolio and non-current financial assets.
- **“Total Property Portfolio”** means Owned Property Portfolio and right of use of assets (including right of use assets related to residential land bank and assets held for sale).
- **“Unencumbered Properties”** means investment properties that are not subject to any encumbrances, liens, pledges, mortgages, or other forms of security interests in favour of any lender or third party under any financing agreements. These properties are not used as collateral to secure any financial obligations.
- **“Unencumbered Properties Ratio”** means Unencumbered Properties divided by Adjusted Total Investment Portfolio.
- **“Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale)”** is calculated as a weighted average interest rate of total debt (representing the sum of long-term and current portion borrowings), as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group.

The Group calculates other operational metrics as follows:

- **“Commercial GLA”** means the total GLA of the Commercial Income Generating Portfolio.

- **“Commercial Occupancy Rate”** means the Occupancy Rate of the Group’s Commercial Income Generating Portfolio.
- **“Gross Leasable Area”** or **“GLA”** means the amount of office, retail or residential space already rented or available to be rented in the Income Generating Portfolio. In the case of the Group’s office portfolio, GLA also includes the proportionate share of common areas. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.
- **“Leasing Activity”** means the amount of office, retail or residential space leased, pre-leased or renewed during the reporting period.
- **“Occupancy Rate”** means the ratio of space that is being leased (in sqm, as defined below) to the total GLA (in sqm) at a given point in time.
- **“Residential GLA”** means the total GLA of the Residential Income Generating Portfolio.
- **“Residential Occupancy Rate”** means the Occupancy Rate of the Group’s Residential Income Generating Portfolio.
- **“Weighted Average Lease Term”** or **“WALT”** is calculated as a weighted average of lease term of office and retail space for the duration of each lease contract until its expiry.

Market and Industry Data

This Offering Circular includes information relating to the Group’s business and the markets in which the Group operates and in which its competitors operate. The information regarding the markets, their potential, macroeconomic situation, occupancy rates, rental rates, and other industry data relating to the Group’s markets, including the *“Market overview”* section of this Offering Circular, are based on data and reports compiled by various third-party entities, such as Jones Lang LaSalle IP, Inc, iO Partners (collectively, **“JLL”**) (for CEE and SEE commercial properties) and Wüest Partner (for German residential properties), based on material that JLL and Wüest Partner, respectively, believed to be reliable. The Group cannot offer any warranty that these data which were compiled by third parties contain no factual errors.

Moreover, in numerous cases, the Group has made statements in this Offering Circular regarding the industry in which it operates based on its own experience and examining market conditions. The Group cannot guarantee that any of these assumptions properly reflect the Group’s understanding of the markets in which it operates. The Group’s internal surveys have not been verified by any independent sources.

CERTAIN DEFINED TERMS

In this Offering Circular:

- “**BREEAM**” refers to Building Research Establishment Environmental Assessment Method;
- “**CEE**” refers to Central and Eastern Europe, including Poland and Hungary;
- “**DGNB**” refers to the German Sustainable Building Council system;
- “**EPRA**” refers to European Public Real Estate Association;
- “**EU**” refers to the European Union;
- “**ESG**” refers to environment, sustainability and governance;
- “**GAV**” refers to gross asset value;
- “**GDP**” refers to gross domestic product;
- “**in-place rent**” refers to rental income that was in place as of the reporting date. It includes headline rent from premises, income from parking, and other rental income;
- “**IT**” refers to information technology;
- “**LEED**” refers to Leadership in Energy and Environmental Design green building certification system;
- “**MW (AC)**” refers to megawatts (alternating current);
- “**NOI**” refers to net operating income;
- “**Refinancing Completion Date**” refers to the date of the redemption in full of the then outstanding Existing Notes by the Successor Issuer in accordance with the terms of the trust deed governing the Existing Notes;
- “**SEE**” refers to South Eastern Europe, including Bulgaria, Croatia, Romania and Serbia;
- “**sqm**” refers to square metres;
- “**Tender Offer Settlement Release**” refers to the release from the Escrow Account of a portion of the proceeds of the Offering deposited therein in an amount necessary to fund the settlement of the Tender Offer (as defined below);
- “**VAT**” refers to value added tax;
- “**WELL**” refers to the WELL Building Standard, as developed by the International WELL Building Institute; and
- “**WSE**” refers to the Warsaw Stock Exchange.

FORWARD LOOKING STATEMENTS

This Offering Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular and include, but are not limited to, statements regarding the intentions of the SPV Issuer, the Successor Issuer and/or the Guarantors, and beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the SPV Issuer, the Successor Issuer and/or the Guarantors.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantee of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Offering Circular. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

These forward-looking statements are made only as at the date of this Offering Circular. Except to the extent required by law, none of the SPV Issuer, the Successor Issuer or the Guarantors are obliged to, and none of them intends to, update or revise any forward-looking statements made in this Offering Circular whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the SPV Issuer, the Successor Issuer or the Guarantors, or persons acting on the SPV Issuer’s, the Successor Issuer’s or any of the Guarantor’s behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Circular. As a result of these risks, uncertainties and assumptions, a prospective investor in the Notes should not place undue reliance on these forward-looking statements.

OVERVIEW

The overview below describes the principal terms of the Notes and is qualified in its entirety by the more detailed information contained elsewhere in this Offering Circular. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “Terms and Conditions of the Notes” (the “Conditions”).

SPV Issuer	GTC Finance DAC initially, provided that all obligations under the Notes will be assumed by GTC Aurora Luxembourg S.A., as Successor Issuer, on the Refinancing Completion Date.
SPV Issuer Legal Entity Identifier	213800BQ2YULQCB6M521
Successor Issuer	GTC Aurora Luxembourg S.A.
Successor Issuer Legal Entity Identifier	549300UAWIR6P1PVC062
Description of Notes	€455,000,000 6.50 per cent. Senior Secured Notes due 2030 (the “Notes”), to be issued on the Issue Date.
Issue Date	10 October 2025
Issue Price	The Notes will be issued at an issue price of 95.00 per cent. of the principal amount of the Notes.
Interest	The Notes will bear interest from the Issue Date at a rate of 6.50 per cent. per annum payable semi-annually in arrear in equal instalments of €32.50 per €1,000 in principal amount of the Notes (except for the first Interest Period, for which the instalment of interest shall be €33.30 per €1,000 in principal amount of the Notes) on 15 April and 15 October in each year, commencing on 15 April 2026.
Trustee	GLAS Trustees Limited
Principal Paying Agent, Transfer Agent and Registrar	GLAS Trust Company LLC
Security Agent	GLAS Trust Corporation Limited
Sole Bookrunner	J.P. Morgan SE
Escrow Agent	JPMorgan Chase Bank, N.A., acting through its London branch
Form and denomination	The Notes will be issued in registered form in denominations of €100,000 and higher integral multiples of €1,000. The Notes will initially be represented by a Global Certificate, which will be deposited with, and registered in the name of a nominee for, the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. Certificates will only be available in certain limited circumstances. The provisions governing the exchange of interests in the Global Certificate for individual Certificates are described in “ <i>Summary of Provisions Relating to the Notes while in Global Form</i> ”.

Status of the Notes	<p>Prior to the Refinancing Completion Date, the Notes will be limited recourse obligations of the SPV Issuer.</p> <p>On and following the Refinancing Completion Date, the Notes will constitute senior secured obligations of the Successor Issuer and rank <i>pari passu</i> among themselves and in right of payment to all existing and future senior unsecured Indebtedness of the Successor Issuer, effectively junior to Indebtedness of the Successor Issuer that is secured on assets other than Collateral (to the extent of the value of the assets securing such Indebtedness), effectively junior to all Indebtedness of any Subsidiaries of the Successor Issuer that are not Guarantors and senior in right of payment to any existing or future Indebtedness of the Successor Issuer that is subordinated in right of payment to the Notes.</p>
Tender Offer	<p>Concurrently with the Offering, on 1 October 2025, GTC Hungary has, pursuant to a tender offer memorandum dated 1 October 2025 (the “Tender Offer Memorandum”) invited holders of the Existing Notes to tender any and all of the Existing Notes held by them for purchase by GTC Hungary (the “Tender Offer”). The Tender Offer is subject to the conditions set forth in the Tender Offer Memorandum, including the successful issuance of the Notes by the SPV Issuer. J.P. Morgan SE will be acting as dealer manager on the Tender Offer.</p>
Redemption price at maturity	<p>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at 100.0 per cent. on the Maturity Date.</p>
Redemption for taxation reasons.....	<p>The Issuer may, at its option, redeem all, but not some only, of the Notes at any time, at their principal amount plus accrued and unpaid interest (if any) to the date of redemption, in the event of certain tax changes, as described in Condition 4.2 (<i>Redemption for Changes in Withholding Taxes</i>).</p>
Optional redemption prior to maturity .	<p>The Notes may be redeemed prior to maturity at the option of the Issuer:</p> <ul style="list-style-type: none"> (i) in whole or in part at any time prior to 15 October 2028, at a price equal to 100 per cent. of the principal amount for each Note to be redeemed plus a make whole premium as of the redemption date and any accrued and unpaid interest to (but excluding) the redemption date; (ii) at any time prior to 15 October 2026, up to an aggregate principal amount not to exceed the lesser of (x) €75.0 million and (y) the maximum principal amount of Notes the redemption of which would not cause the remaining aggregate outstanding principal amount of Notes to be less than €380.0 million at a redemption price equal to 100 per cent. of the principal amount of such Notes, and any accrued and unpaid interest to (but excluding) the redemption date;

- (iii) from and including 15 October 2028 to, but not including, 15 October 2029, at a price equal to 103.250 per cent. of the principal amount for each Note to be redeemed, together with any accrued and unpaid interest to (but excluding) the redemption date; and
- (iv) from and including 15 October 2029 to, and including the Maturity Date at a price equal to 100 per cent. of the principal amount for each Note to be redeemed, together with any accrued and unpaid interest to (but excluding) the redemption date.

Noteholders' put option upon Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (subject to the terms of Condition 5 (<i>Change of Control</i>)), each Noteholder will have the right to require the Issuer to repurchase all or any part of such Noteholder's Notes at a cash purchase price equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest up to (but excluding) the date of purchase, as described in Condition 5 (<i>Change of Control</i>).
Cross default	The Notes will have the benefit of a cross default provision as described in Condition 12 (<i>Events of Default</i>).
Guarantees	<p>From (and including) the Issue Date, the SPV Issuer's obligations under the Notes will not be guaranteed. On and following the Refinancing Completion Date, the Notes are guaranteed on a senior unsecured basis by GTC and a senior secured basis by the Initial Subsidiary Guarantors as described in Condition 6 (<i>Guarantees</i>).</p> <p>Based on the 2024 Financial Statements, (i) the Successor Issuer and the Guarantors (collectively) recorded an aggregate Adjusted EBITDA of €20.9 million and net assets (representing the sum of total assets less total liabilities) of €193.2 million, representing 19.7 per cent. and 16.4 per cent., respectively, of the Group's consolidated Adjusted EBITDA and net assets.</p>
Status of the Guarantees	Each Guarantee will rank effectively senior to all existing and future unsecured Indebtedness of the relevant Guarantor (other than the Guarantee of the Company, which will be unsecured and rank <i>pari passu</i> in right of payment to all existing and future senior unsecured indebtedness of the Company), effectively junior to Indebtedness that is secured on assets other than Collateral of such Guarantor (to the extent of the value of the assets securing such Indebtedness) and senior in right of payment to any existing or future obligations that are subordinated in right of payment to such Guarantee.
Security	From (and including) the Issue Date, the SPV Issuer's obligations under the Notes will not be guaranteed and will be secured on a first-ranking basis by the Escrow Collateral. On the date of the Tender Offer Settlement Release, the Notes will additionally be secured by the Proceeds Loan Collateral. On the Refinancing Completion Date the Notes and the Guarantees (other than the Guarantee of GTC) will

be secured by the Collateral. See Condition 7 (*Security*) and Condition 8 (*Escrow of Proceeds*).

Covenants

The Conditions, among other things, will restrict the ability of GTC and the Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Issuer or its restricted subsidiaries;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Issuer or its restricted subsidiaries;
- sell, lease or transfer certain assets including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- consolidate or merge with other entities; and
- impair the security interests of the secured creditors.

On an ongoing basis, the Company will also be required to ensure that its Fixed Charge Coverage Ratio and Net Total Loan-to-Value Ratio are maintained at specified levels during specified periods.

Each of these covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions of the Notes.*”

Withholding tax and Additional Amounts.....

The Issuer or, as the case may be, any of the Guarantors will pay such additional amounts as may be necessary in order that the net amounts received by each Noteholder in respect of the Notes, after withholding or deduction for any taxes imposed or levied by or on behalf of the Republic of Ireland, the Grand Duchy of Luxembourg or the Republic of Poland, a Guarantor’s jurisdiction of organisation (in the case of a payment by a Guarantor), any jurisdiction from or through which payment is made and (if different) any jurisdiction to which the payment is effectively connected and in which the payor has a permanent establishment or is resident for tax purposes, and, in each case, any political subdivision or taxing authority thereof or therein, subject to customary exceptions, as described in Condition 4 (*Taxation*).

Modification, waiver and substitution ...

The Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed, the Agency Agreement or any Security Document (each as defined in “*Terms and Conditions of the Notes*”), that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as

mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Trust Deed, the Agency Agreement or any Security Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, in each case in the circumstances and subject to the conditions described in Condition 15 (*Amendments and Waivers*).

Listing and admission to trading..... Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the GEM.

Governing law..... The Notes will be governed by, and construed in accordance with, English law. The Security Documents will be governed by the laws of Poland, Hungary, Romania and Luxembourg, as applicable. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the “**Luxembourg Companies Law**”), are excluded.

Credit ratings..... The Notes are expected to be assigned on issue a rating of B+ by Fitch Ratings Limited, which is established in the EU and is registered in accordance with Regulation (EC) No. 1060/2009. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling restrictions The Notes and the Guarantees have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions (including the United Kingdom, the EEA (including Luxembourg), Switzerland, Japan, Hong Kong, Singapore, Ireland, Hungary and Romania) only in compliance with applicable laws and regulations. See “*Subscription and Sale*” below.

MiFID II and UK MiFIR Product Governance/ PRIIPs Regulation and UK PRIIPs Regulation

Solely for the purposes of the manufacturer’s product approval processes, the manufacturer has concluded that: (i) the target market for the Notes is eligible counterparties and professional clients only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. No PRIIPs Regulation or UK PRIIPs Regulation key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA or the UK.

Use of proceeds..... On the Issue Date, the gross proceeds of the issuance of the Notes net of certain fees and expenses will be deposited in the Escrow Account and pledged in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Transfer Agent, the Registrar and the Noteholders pursuant to the Escrow Charge. On the date of the Tender Offer Settlement Release, a portion of the proceeds deposited in the Escrow Account in an

amount equal to the amount necessary to fund the settlement of the Tender Offer will be released from the Escrow Account and loaned (the “**Proceeds Loan**”) to GTC Hungary for such purpose, and the Notes will additionally be secured by an assignment by way of security of the Proceeds Loan in favour of the Security Agent for the benefit of the Trustee and the Noteholders. The obligations of GTC Hungary under the Proceeds Loan will be unconditionally guaranteed by GTC. Proceeds not lent to GTC Hungary will remain in the pledged Escrow Account until they are subsequently released to GTC Aurora to fund the redemption of all, but not some only, of any remaining Existing Notes on the Refinancing Completion Date.

ISIN..... XS3201265769

Common Code 320126576

CFI..... DBFXFR

FISN..... GTC FINANCE DES/6.5EUR NT 20301015

Risk factors: Investing in the Notes involves risks. See “*Risk Factors*” for a discussion of certain risks that the Noteholders should carefully consider before investing in the Notes.

OVERVIEW OF THE TRANSACTIONS

The SPV Issuer will issue the Notes. Concurrently with the Offering, GTC Hungary has, pursuant to the Tender Offer Memorandum invited holders of the Existing Notes to tender any and all of the Existing Notes held by them for purchase by GTC Hungary (the Tender Offer). The Tender Offer is subject to the conditions set forth in the Tender Offer Memorandum, including the successful issuance of the Notes by the SPV Issuer. J.P. Morgan SE will be acting as dealer manager on the Tender Offer.

On the Issue Date, the gross proceeds of the issuance of the Notes net of certain fees and expenses will be deposited in the Escrow Account and pledged in favour of the Security Agent for the benefit of the Trustee and the Noteholders pursuant to the Escrow Charge. On the date of the Tender Offer Settlement Release, a portion of the proceeds deposited in the Escrow Account in an amount equal to the amount necessary to fund the settlement of the Tender Offer will be released from the Escrow Account and loaned (the “**Proceeds Loan**”) to GTC Hungary for such purpose, and the Notes will additionally be secured by an assignment by way of security of the Proceeds Loan in favour of the Security Agent for the benefit of the Trustee and the Noteholders. The obligations of GTC Hungary under the Proceeds Loan will be unconditionally guaranteed by the Company.

Proceeds not lent to GTC Hungary will remain in the pledged Escrow Account until they are subsequently released to GTC Aurora to fund the redemption of all, but not some only, of the Existing Notes remaining (if any) following completion of the Tender Offer. Any Existing Notes not repurchased via the Tender Offer will be redeemed by GTC Aurora at par on the earliest possible date for redemption pursuant to its option to redeem the remaining Existing Notes under Condition 7(d) (*Redemption at the option of the Issuer (Issuer call)*) of the terms and conditions of the Existing Notes, which is currently expected to be 23 March 2026.

Upon completion of the refinancing on the Refinancing Completion Date, GTC Aurora will assume all of the obligations of the SPV Issuer as issuer with respect to the Notes and the SPV Issuer will be released from all of its obligations with respect to the Notes and any related transaction documents and the Proceeds Loan in exchange for (i) payment to GTC Aurora by the SPV Issuer of the remaining proceeds held by the SPV Issuer in the pledged Escrow Account and (ii) an assignment of the Proceeds Loan by the SPV Issuer to GTC Aurora. On and after the Refinancing Completion Date, (i) the Notes will be guaranteed jointly and severally by the Guarantors and (ii) the Notes and the Guarantees (other than the guarantee by the Company) will be secured by the Collateral. The foregoing transactions are referred to as the “**Transactions**”.

OVERVIEW OF THE COLLATERAL

On the Issue Date

On the Issue Date, the Notes will be secured on a first-ranking basis by a pledge of the Escrow Account in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders, pursuant to the Escrow Charge. On the date of the Tender Offer Settlement Release, after release from the pledged Escrow Account of the amount necessary to fund the settlement of the Tender Offer, the Notes will additionally be secured by the Proceeds Loan Security Assignment in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders.

On and after the Refinancing Completion Date, pursuant to the Security Documents to be entered into on or prior to such date, the Notes and the Guarantees will be secured on a first ranking basis by the respective security interests granted by the Issuer and the Initial Subsidiary Guarantors over the following property and assets (the “**Refinancing Completion Date Collateral**”):

- (i) the bank accounts and receivables of each of the Issuer and the Initial Subsidiary Guarantors;
- (ii) all of the capital stock of Centrum Światowida Holdco 2, which shall be pledged by Centrum Światowida Holdco 1 (the “**Galeria Północna Share Collateral**”) (both Centrum Światowida Holdco 1 and Centrum Światowida Holdco 2 will be incorporated and the shares of Centrum Światowida Sp. zo.o. (“**Centrum Światowida**”), the company that owns the shopping mall Galeria Północna (“**Galeria Północna**”), will be transferred from the Company to Centrum Światowida Holdco 2, in each case, after the Issue Date and before the Refinancing Completion Date to enable the granting of this security interest (the “**Galeria Północna Reorganisation**”)); and
- (iii) the real property assets identified in the table below (along with the respective relevant jurisdictions, security providers and estimated fair values as at 30 June 2025 as set out in valuation reports prepared by the Company’s independent appraisers):

Jurisdiction	Security Provider	Asset	Fair Value (€ millions)
Poland	Globis Poznań Sp. Z o.o.	<ul style="list-style-type: none"> Real property known as project “Globis Poznań” with land area of 3,208 square metres (“sqm”), jointly with office building situated on such property situated in Poznań, Jeżyce, Poland. 	25
Poland	GTC Korona S.A.	<ul style="list-style-type: none"> Real property known as project “Korona offices” – an office complex consisting of buildings Pascal, Edison, Newton and Galileo situated on real property with land area of 16,220 sqm jointly with a buildings situated on such property situated in Kraków, Poland. 	65
Poland	Globis Wrocław Sp. Z o.o.	<ul style="list-style-type: none"> Real property known as project “Globis Wrocław” with land area of 3,125 sqm, jointly with office building situated on such property situated in Wrocław, Poland. 	32

Hungary	GTC Metro Ingatlanfejlesztő Kft.	<ul style="list-style-type: none"> The office building known as “Metro Office Building” consisting of three underground levels and eight floors with a total lettable area of 16,200 sqm, situated in Budapest District 13 on the Váci Road corridor. 	36
Hungary	GTC DBRNT Projekt Kft.	<ul style="list-style-type: none"> The office building known as “Döbrentei Office” consisting of one underground level and 7 floors with a lettable area of 2,604 sqm, situated in Budapest District 1. 	8
Hungary	GTC PSZTSZR Projekt Kft.	<ul style="list-style-type: none"> The office building known as “P59 Office Building” consisting of one underground level and three floors with a lettable area of 19,545 sqm situated in Budapest District 2. 	34
Hungary	Centre Point III. Kft.	<ul style="list-style-type: none"> The office building known as Center Point III (currently under construction). It will consist of three underground levels and nine floors with a lettable area of 35,441.84 sqm, situated in Budapest 13 District, Váci Road corridor. The mortgage will come into existence automatically upon completion of the construction, subject to registration of the building as separate superstructure. Building right over the plot. The pledge comes into existence automatically upon registration of the building right. 	98
Hungary	G-Delta ADRSSY Kft.	<ul style="list-style-type: none"> The office building known as “Andrássy Palace” consisting of one underground level and four floors with a lettable area of 3,570 sqm situated in Budapest District 6 on the prestigious Andrassy Avenue. 	23
Hungary	Chino Invest Ingatlanhasznosító Kft.	<ul style="list-style-type: none"> An undeveloped plot with a size of 3,197 sqm situated in Budapest District 4. 	2
Hungary	Albertfalva Üzletközpont Kereskedelmi Kft.	<ul style="list-style-type: none"> Two plots formerly known as “Szerémi Gate” of the size of 25,686 sqm situated in Budapest District 11. 	3
Hungary	GTC K43-K45 Projekt Kft.	<ul style="list-style-type: none"> An undeveloped plot of the size of 1,299 sqm situated in Budapest District 7. 	7
Hungary	VRK Tower Kft.	<ul style="list-style-type: none"> An undeveloped plot of the size of 7,027 sqm situated in Budapest District 13 on the Vaci Road Corridor. 	17

Romania	Venus Commercial Center S.R.L.	<ul style="list-style-type: none"> The office building known as “Premium Point” consisting of three basements, a ground floor and nine floors and a technical floor with a building footprint of 919 sqm, together with the land with a surface of 1,096 on which the building is constructed, situated in Bucharest, District 1, 76-80 Buzeşti Steet The office building known as “Premium Plaza” consisting of three basements, a ground floor and 15 floors, together with the land with a surface of 1,392 on which the building is constructed, situated in Bucharest, District 1, 63-69 Iacob Felix Street 	38
Romania	City Gate S.R.L.	<ul style="list-style-type: none"> The office building known as “City Gate South Building” consisting of three basements, a ground floor and 18 floors with a building footprint of 1,976 sqm and a total build-up area (<i>suprafata desfasurata</i>) of 45,258 sqm, situated in Bucharest, District 1, Piata Presei Libere no. 3-5. 	62
Romania	City Gate Bucharest S.R.L.	<ul style="list-style-type: none"> The office building known as “City Gate North Building” consisting of three basements, a ground floor and 18 floors with a building footprint of 2,043.12 sqm, situated in Bucharest, District 1, Piata Presei Libere no. 3-5. 	60

By no later than 30 September 2026, pursuant to Security Documents to be entered into on or prior to such date, the Notes and the Guarantees will also be secured on a first ranking basis by a security interest granted over the shares of GTC Infopark H Építési Terület Kft. (the “**Subsequent Collateral**” and, together with the Refinancing Completion Date Collateral, the “**Collateral**”), which is the holder of a land use right over an area of 3,615 square metres of the plot known as “**Infopark**”, located at Budapest, District 11 (the “**Infopark Land Use Right**”), whose estimated fair value as at 10 February 2025 was €12 million.

The aggregate estimated fair value of the Refinancing Completion Date Collateral and the Infopark Land Use Right is €523.0 million as at 30 June 2025. The estimated fair value of Galeria Pólnocna as at 30 June 2025 was €239 million.

The Collateral will be pledged pursuant to the Security Documents to the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders. Any other assets subject to security interests that may in future be granted to secure obligations under the Notes and the Trust Deed would also constitute “**Collateral**”.

Although the Galeria Pólnocna Share Collateral will on the Refinancing Completion Date be pledged on a first ranking basis to the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders, they will not benefit from a security interest over the shares of Centrum Światowida or its principal asset, Galeria Pólnocna (collectively, the “**Galeria Pólnocna Assets**”). Such assets have been pledged on a first ranking basis to J&T Banka, a.s (“**J&T Banka**”) to secure Centrum Światowida’s obligations under a loan facility agreement with J&T Banka in the amount of €84.0 million (“**J&T Loan**”). However, simultaneously with or prior to the granting of the security interest in the Galeria Pólnocna

Share Collateral in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders, the Security Agent will enter into an intercreditor agreement (the “**Polnocna Intercreditor Agreement**”) with J&T Banka setting out certain rights and obligations of each of J&T Banka and the Noteholders in connection with enforcement by the former of its first lien security interest in the Galeria Pólnocna Assets. The Polnocna Intercreditor Agreement provides, among other things, that in the event of any such enforcement:

- (i) Noteholders would have a right of first refusal in the event of any assignment or transfer of its debt claim under the J&T Loan;
- (ii) Noteholders would have the right to purchase the loan made by J&T Banka under the J&T Banka Facility at par plus accrued and unpaid interest; and
- (iii) any distressed sale of Galeria Pólnocna Assets must be at a price equal to at least their fair market value, as determined by an independent appraiser.

In addition, the Polnocna Intercreditor Agreement would set out restrictions on changes to economic terms under the J&T Loan that would adversely affect the Noteholders and would prohibit any amendments to that facility that would impose greater restrictions on distributions from Centrum Światowida than those that exist on the Issue Date. Furthermore, J&T Banka agrees not to unreasonably withhold its consent to waiving the change of control prepayment requirement in the event of an enforcement by the Noteholders of the Galeria Pólnocna Share Collateral, provided that the acquiror of such shares satisfies its KYC and credit exposure policies and such change of control does not cause a breach of international sanctions, illegality or a breach by J&T Banka of any applicable laws or regulations. Any enforcement by the Noteholders with respect to the Galeria Pólnocna Share Collateral would, however, be subject to a three-month standstill.

RISK FACTORS

An investment in the Notes involves a variety of risks. The SPV Issuer, the Successor Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes. All of these factors are contingencies which may or may not occur and none of the SPV Issuer, the Successor Issuer or the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

Factors which the SPV Issuer, the Successor Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The SPV Issuer, the Successor Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes, but the SPV Issuer, the Successor Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the SPV Issuer, the Successor Issuer and the Guarantors do not represent that the statements below regarding the risks of holding the Notes are exhaustive. In particular, the SPV Issuer's and Successor Issuer's performance may be materially and adversely affected by changes in the market and/or economic conditions and by changes in the laws and regulations (including any tax laws and regulation) relating to, or affecting, the SPV Issuer and/or Group or the interpretation of such laws and regulations. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

If any of the following risks materialise, the business, financial condition, results or future operations of the SPV Issuer and/or the Group could be materially and adversely affected. In such circumstances, the trading price of the Notes could decline and investors could lose part or all of their investment in the Notes. In addition, the risks below are not the only risks to which the SPV Issuer and the Group may be subject. The SPV Issuer and the Group may be unaware of certain risks or believe certain risks to be immaterial which later prove to be material.

RISKS RELATING TO THE SUCCESSOR ISSUER, THE GUARANTORS AND THE GROUP

Risks Relating to the Group's Business and Industry

The Group's business depends on its ability to actively manage its assets particularly in response to changes in tenant and consumer preferences.

The Group focuses on active management of its assets, which includes the management of vacancy rates and rent levels and the terms of executed lease agreements in the case of commercial properties, as well as achieving a desired tenant mix in the case of retail properties.

The active management of the Group's large-scale commercial properties is of particular importance. In addition to legal constraints, the Group's ability to reduce vacancies, renegotiate rents and create a desired tenant mix is partly subject to market-related factors. Some of these factors, such as the general economic environment, consumer confidence, inflation and interest rates, and others are beyond the Group's control. During periods of economic recession or downturns, the demand for commercial real estate may be significantly reduced. This is further compounded by the shift to hybrid and remote work models, for example following the COVID-19 pandemic, resulting in a share of employees working in hybrid mode combining work from office with remote work, or working fully remotely. Similarly, changes in consumers' shopping preferences could increase online shopping activities instead of conventional shopping. These changes in tenants and consumer preferences and behaviours may lead to a reduced demand for office and retail space. This could make it more challenging for developers to attract new tenants and to retain existing ones, and competition between developers for each tenant is much stronger. If the Group is unable to create or capture demand for its properties by, for example, improving tenant services or motivating its external sales agents, it may not be able to reduce vacancy rates or renegotiate rents as desired. Moreover, tenants that experience liquidity shortages may not pay their rent on time over prolonged periods, but, despite that, the Group may not be able to replace them with different tenants with a better financial standing.

As the Group intends to maximise the operating performance and efficiency of its assets, the Group may expend considerable resources (including funds and management time) on managing properties that do not generate the

expected returns and maintain certain ratios at the required level due to, for example, a decrease in demand for rental units or in rental levels which are not possible to anticipate.

Any significant decline in occupancy levels in the Group's properties, especially the loss of reputable anchor tenants, could have a material adverse effect on the ability of the Group to generate cash flows at the expected levels. There can be no assurance that the Group's tenants will renew their leases on terms favourable to the Group or for the same space size or duration at the end of their current tenancies. Higher vacancy rates would also increase the Group's overall operating costs, as the Group would have to cover the portion of service charges generated by empty properties or units. Additionally, a small portion of the lease agreements concluded by the Group in its retail portfolio provide for a cap on increases of the service charges payable by the tenant. In such cases, any increase in maintenance charges would be covered by the Group. Any such decrease in rental revenue or increase in operating costs could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to general commercial and residential property risks, including macroeconomic, geopolitical, demographic and market conditions.

The Group is exposed to all of the risks inherent in the business of owning, managing and using commercial (including office and retail space) and residential real estate. Its performance may be adversely affected by an oversupply or a downturn in the commercial and residential real estate market in general, or in the commercial and residential real estate market in those cities in which the Group's properties are located. For example, rental income and the market value for properties are generally affected by overall conditions in the EU and national and local economies, such as growth in GDP, inflation, changes in interest rates. Changes in GDP may also impact employment levels, which in turn may affect tenants' ability to meet their rental obligations to the Group and impact the demand for premises generally. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a negative impact on the Group's operations, rental income, the market value of the Group's properties, as well as the availability and cost of debt financing/refinancing. There can be no assurance that the Group will be able to maintain the current Occupancy Rates, rental levels and lease terms of its properties in the future.

Other factors which could have an impact on the value of a property are more general in nature, such as national, regional or local economic conditions (including key business closures, industry slowdowns and unemployment rates, and any cyclical patterns relating to these trends); local property conditions from time to time (such as the balance between supply and demand); demographic factors; consumer confidence; consumer tastes and preferences; changes in governmental regulations including retrospective changes in building codes; planning/zoning or tax laws; potential environmental legislation or liabilities; the availability and costs of refinancing; and changes in interest rate levels or yields required by investors in income producing commercial properties.

The demand for commercial properties and the ability of such properties to generate income and sustain market value is based on a number of factors, including (but not limited to):

- the economic and demographic environment;
- renovation work required on vacant units before they are re-let;
- tenant credit risk;
- workplace trends including growth rate, telecommuting and tenants' use of space sharing;
- local infrastructure and access to public transportation;
- the competitive environment; and
- tenant expectations of facility quality and upkeep.

Any deterioration in demand may result in increased pressure to offer new and renewing tenants financial and other incentives, which in turn may lead to an overall negative impact on net rental incomes as operating expenses increase.

Geopolitical factors, including the on-going Russia-Ukraine war and the resulting economic sanctions imposed on Russia and Belarus, the conflicts in the Middle East (including Israel's large-scale military operations in Gaza and heightened Iran-Israel tensions), the tensions between China and Taiwan, and the uncertainties surrounding current US foreign policy (including on import tariffs) may present uncertainties for the region. On 2 April 2025, the United States imposed tariffs of at least 10 per cent. on goods imported to the United States. The purpose of these tariffs is to protect the domestic industry in the United States and reduce trade deficits between the United States and its trading partners. Although some of these tariffs were suspended shortly after their announcement, the introduction of tariffs may have wide-ranging effects on the global economy. It may affect trade relations and disrupt supply chains as well as lead to increased volatility in the global financial markets. Given the interconnected nature of the modern global economy, any disturbances in the international markets may affect the condition of the economies in the countries where the Group operates, including the financial situation of the Group, its customers and other stakeholders. Combined with several other macroeconomic and geopolitical factors, including general political uncertainty in certain countries in which the Group conducts its operations (including Hungary and Germany), these uncertainties may negatively affect the Group's operations and financial results. The continuation of existing conflicts may result in further disruption in supply chains, limited availability of subcontractors and a general increase in the prices of materials, along with an increase in energy prices

The occurrence of any one or a combination of the factors noted above may have a material adverse effect on the value of the properties, the potential to increase rent following rent reviews and the ability of the Group to sell its properties on favourable terms or at all. Any deterioration on net rental income, the value of the properties, or the Group's ability to sell its properties, could adversely affect the ability of the Issuer to make payments of interest and/or principal on the Notes.

The Group may fail to implement its current strategy and there can be no assurance that the successful implementation of the Group's strategy would achieve its goals.

The Group's current strategy focuses on stable growth, financial prudence and environmental sustainability with a commitment to create long-term value for its stakeholders. The Group aims to achieve growth by expanding the Group's property portfolio in its existing sectors and markets (e.g., green office buildings and shopping malls in Poland and capital cities of other CEE and SEE countries) as well as in certain new sectors (e.g., innovation and technology parks, renewable energy facilities and assets, hospitality projects, and broad living sector, such as residential private rented sector property ("PRS"), senior living and student housing properties) and new geographical markets (e.g., Germany and the UK). See "*Description of the Group—Strategy*" for more details on the Group's current strategy.

In 2024, the Group entered the residential for-rent real estate market in Germany, and the Group is the majority shareholder in a number of entities owning a residential portfolio, which as at 30 June 2025 and as at 31 December 2024 consisted of approximately 5,200 units ("**German Residential Portfolio**"). The vast majority of the Residential Income Generating Portfolio in Germany comprises properties built from 1950 to 1969 as well as newer properties built from 1970 to 1984.

No assurance can be given that the Group's investments in new sectors or markets may achieve the expected returns or increase the Group's profitability. The success of investments in new sectors and markets depends, to a significant extent, on possessing good knowledge of a given market and/or sector and an ability to locate and acquire properties at attractive prices and on favourable terms and conditions, and more experienced commercial real estate developers that have operated in such sectors or markets for longer periods may have an advantage over the Group and therefore constitute significant competition for the Group. In addition, the implementation of the Group's current strategy may result in certain changes to the Group's property portfolio including the composition of the Group's property portfolio by countries and locations (e.g., outside of the Group's current CEE and SEE markets) or asset classes (i.e., retail, office, residential and other properties) or the ratio of the book value of Income Generating Portfolio to the book value of investment properties under construction. As a result, various measures of the Group's business and recurring cash flows derived from rental income may change.

The Group may be unable to implement its strategy in part or in full, and there can be no assurance that the implementation of the Group's strategy would achieve its goals nor that the future performance of the Group's property portfolio or future investment strategies effected pursuant to the Group's strategy will enhance the value

of the Group's property portfolio and increase the Group's profitability. The success of the Group's strategy relies, in part, on various assumptions and contingencies (e.g., with respect to the level of profitability of any acquisition targets, investment criteria that have been developed by the Group, and the valuation of a project) that may prove to be partially or wholly incorrect or inaccurate resulting in a lower-than-expected return on investment. There is a risk that the Group will not be able to carry out its planned sale strategy in its entirety or in part or at the assumed prices (which may differ from the acquisition value), and with respect to certain projects, cooperation of the majority partner in joint venture projects may be required.

There is also a risk that the Group will not be able to identify and secure new investments at attractive prices and on favourable terms and conditions that will satisfy its rate of return objectives and realise their values.

Consequently, the Group may not be able to acquire properties and develop planned projects, and the Group's acquisitions may not actually generate the expected profit. The Group may also fail to achieve its goals due to internal and external factors of a regulatory, legal, financial, social or operational nature some of which may be beyond the Group's control, such as volatile market conditions, a lack of capital resources needed for expansion and the changing price and availability of investment targets in the relevant markets.

The valuation of the Group's properties is inherently uncertain, may be inaccurate and is subject to fluctuation.

The consolidated financial statements of the Group reflect property valuations performed by external valuation agents and are not guarantees of present or future value. The valuation of property is inherently subjective and uncertain as it is based different methodologies, forecasts and assumptions (e.g., as to expected rental values, fit-out costs, the time necessary for renting a specific property, etc.). Any change to valuation methodology may result in gains or losses in the Group's consolidated income statement, based on the change to each property's valuation compared with prior valuations.

Investment property represents property held for long-term rental yields. Investment property is carried at fair value, which is established at least annually by an independent registered valuer based on discounted projected cash flows from the investment property using the discount rates applicable for the local real estate market and updated by the Management's judgment or, as deemed appropriate, on the basis of the income capitalisation or the yield method.

There can be no assurance that the valuations of the Group's properties (undeveloped, in progress and completed) will reflect the actual sale prices or that the estimated yield and annual rental revenue of any property will be attained, or that such valuations will not be subject to be challenged by, among others, the regulatory authorities. Increased uncertainty and volatility in financial markets has negatively affected the Group's investment properties and might have an effect on their future asset valuations. Forecasts may prove inaccurate as a result of the limited quantity and quality of publicly available data and research regarding Poland and the other markets in which the Group operates, compared to mature markets.

Additionally, the valuation and planning of projects is impacted by estimates of construction costs which are based on current prices and future price forecasts, whereas the actual costs involved may be different. Moreover, certain valuations are based on assumptions regarding future zoning decisions, which may prove to be inaccurate and, as a result, the Group may not be able to develop certain properties in accordance with its plans. This may adversely impact the valuation of such properties in the future.

If the forecasts and assumptions on which the valuations of the projects in the Group's portfolio are based prove to be inaccurate or are subject to changes, the actual values of the projects in the Group's portfolio may differ materially from those stated in the valuation reports. Valuations based on inaccurate assumptions concerning the Group's properties and fluctuations in valuations may have a material adverse effect on the Group's business, financial condition, and compliance with bank loan agreements.

Fluctuations in the fair market value of the Group's properties may significantly affect the Group's consolidated statement of financial position and income statement.

The Group's Income Generating Portfolio and investment properties under construction are independently revalued on, at a minimum, a semi-annual basis in accordance with its accounting policy. The valuation of a property is inherently subjective and uncertain as it is based on different methodologies, forecasts and

assumptions. In accordance with IAS 40 “Investment Property” as adopted by the EU any increase or decrease in the value of the Group’s properties is accounted for in accordance with fair value models recorded as a revaluation gain or loss in the Group’s consolidated income statement for the period during which the revaluation occurred. For the six months ended 30 June 2025, the Group incurred a loss from revaluation of investment property of €11.6 million, which was recognised in the consolidated income statement for the six months ended 30 June 2025. In 2024, the Group incurred a loss from revaluation of investment property of €9.7 million, which was recognised in the consolidated income statement for the year ended 31 December 2024.

Investment properties under construction are measured at fair value once a substantial part of the development risks has been eliminated, allowing the fair value of the investment properties to be established reliably. Investment properties under construction that do not meet this condition are presented at a recoverable amount, not exceeding the sum of fair value of land and capitalised expenditures. The recoverable amount is determined based on fair value externally valued by independent appraisers.

As a result, the Group can have significant non-cash revenue gains or losses from period to period depending on the changes in the fair value of its investment properties, whether or not such properties are sold. For instance, in some years, the Group may recognise revaluation losses and impairment in respect of certain assets and residential projects, and profits for the same assets and residential projects in other years.

If market conditions and the prices of comparable commercial real properties continue to be volatile, the Group may continue to experience significant revaluation gains or losses from the Group’s existing properties in the future. If a substantial decrease in the fair market value of its properties occurs, over the longer term, this may have a material adverse effect on the Group’s business, financial condition and results of operations.

The Group’s growth and profitability will depend on the Group’s ability to identify and acquire attractive income generating properties, and develop selected projects.

In accordance with its current strategy, the Group is pursuing potential new investments in certain new sectors and geographical regions, including in (i) innovation and technology parks; (ii) broad living sector, covering senior living and student housing properties; and (iii) renewable energy facilities. For example, in 2024, the Group entered the residential for-rent real estate market in Germany, and the Group is the majority shareholder in a number of entities owning the Residential Income Generating Portfolio, which as at 30 June 2025 and as at 31 December 2024 consisted of approximately 5,200 units. Accordingly, the growth and profitability of the Group and the success of its proposed business strategy depend, to a significant extent, on its continued ability to locate and acquire yielding properties at attractive prices and on favourable terms and conditions.

The ability to identify and secure accretive value-added acquisition opportunities involves uncertainties and risks, including the risk that the acquisition will not generate expected profits after the Group has carried out business, technical, environmental, financial and legal due diligence of the property or project. In addition, the Group also faces the risk that competitors may anticipate certain investment opportunities and compete for their acquisition. Additionally, any potential acquisition of properties may generate pre-acquisition costs which have to be paid by the Group even if the purchase of a property is not concluded. There can be no assurance that the Group will be able to: (i) identify and secure investments that satisfy its rate of return objective and realise their values; and (ii) acquire properties suitable for management in the future at attractive prices and/or on favourable terms and conditions. The failure of the Group to identify and acquire suitable properties, and develop its projects could have a material adverse effect on the Group’s business, financial condition and results of operations or prospects.

The Group might not receive adequate information on risks relating to, or might make errors in judgment regarding, future acquisitions of real estate.

The acquisition of real estate requires an assessment of the factors that create value, in particular the levels of future rental values and the potential for the improvement of the NOI. Such an analysis is subject to a wide variety of considerations as well as subjective assessments and is based on various assumptions. It is possible that the Group or its service providers will misjudge individual aspects of a given project when making acquisition decisions or that assessments on which the Group bases its decisions are inaccurate or based on assumptions that turn out to be incorrect. Such judgment errors may lead to an inaccurate analysis and valuation of the properties by the Group in connection with investment decisions that may only become apparent at a later stage and force

the Group to revise its valuation downwards. Moreover, the Group cannot guarantee that the service provider it chooses to carry out its due diligence when purchasing property will identify all the risks related to the property in question. In addition, the Group cannot guarantee that it will be able to have recourse to the seller of the property for not disclosing such risks. The Group may suffer financial loss if it is unable to discover such risks. The occurrence of one or several of such risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group cannot guarantee that it will continue to generate rental income at assumed levels.

Rental levels of the Group's properties are generally affected by overall conditions in the economies in which the Group operates, as well as the conditions of the Group's property portfolio itself (including future acquisitions of properties and the performance of the existing property portfolio), the development of the selected existing projects, their infrastructure condition, and vacancy rates. All of these elements are subject to various factors, many of which are outside of the Group's control.

In particular, due to the change in typical working model resulting in a significant portion of employees working in hybrid mode combining work from office with remote work, or working fully remotely (strengthened, in the case of Poland, by changes in the labour law), as well as changes in shopping preferences combined with the growing significance of online shopping instead of conventional shopping following the COVID-19 pandemic, there can be no assurance that tenants will renew their leases on terms favourable to the Group at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be acquired. Moreover, the Group's property portfolio includes numerous properties with non-fixed rents tied to the turnover of the tenants. Accordingly, if the turnover of such tenants declines, the rent payable by them will also decrease. For the year ended 31 December 2024, 4.2 per cent. of the Group's rental revenues came from properties on which the rents were tied to the turnover of the tenants. In addition, the Group has no influence on the operations of its tenants and may not be able to monitor on an ongoing basis the tenants' turnover in order to ensure that the level of turnover reflects the best and actual performance efforts of its tenants. Consequently, the amounts of rental income generated by the Group's office and retail properties in the past cannot be used to predict future rental income and there can be no assurance that rental income will develop positively in the future.

Additionally, the Group's rental income may also decrease as a result of asset disposals or acquisitions of properties with no or unsatisfactory income generating capabilities. As part of its strategy, the Group is reorganising its property portfolio and intends to acquire appreciating and value-added properties and to sell its non-core assets. The Group intends to integrate any newly acquired properties with the existing portfolio and rent them out in order to generate rental income for the Group. If these properties are not fully rented and/or the rental rates are agreed below the estimated rental values, the Group may not be able to realise its expected rates of return on the new acquisitions. Subdued or negative rental return and profits could have a material adverse effect on the Group's business, financial condition and results of operations.

Any decline in occupancy levels may have a direct impact on the Group's cash flows.

The Group invests in real estate and derives a significant proportion of its cash flows from rental payments received from the tenants occupying its properties. Any significant decline in occupancy levels of the Group's properties, especially the loss of reputable anchor tenants, could have a material adverse effect on the ability of the Group to generate cash flow at the expected levels. Factors affecting occupancy may include, but are not limited to:

- demand for office and retail space;
- the age, quality and design of a property relative to comparable properties in the local market;
- the property's location relative to public transportation;
- the standard of maintenance and upkeep of a property, including any work done by third-party service providers; and
- perceptions regarding the safety, convenience and attractiveness of the property.

There can be no assurance that tenants will renew their leases on terms favourable to the Group at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be found to take-up replacement leases on commercial terms satisfactory for the Group, if at all (especially taking into account increasing tenant expectations in respect of fit-out standards and incentives). All such factors may result in the failure to achieve the target rental income or even lead to a further decrease in the rental income and, in consequence, negatively affect the financial results of the Group.

Any failure of the Group to sustain an adequate occupancy level would result in lower rental income from the management of the existing portfolio and in a lower valuation of the Group's properties and overall portfolio. If a significant portion of the Group's property portfolio remains vacant for a prolonged period of time, the fixed costs for maintaining such vacant spaces and the lack of rental income generated by such spaces could have a material adverse effect on the Group's business, financial condition and results of operations. Further, the relevant Group member would continue to face fixed costs (subject to certain exceptions) to cover service charge contributions in respect of any vacant units, which would reduce amounts available to make payments of interest on the Notes.

The Group may be unable to fully recover the costs of operating the properties from the tenants.

The majority of the Group's lease contracts allow the Group to pass on to the tenants certain property-related costs, such as marketing expenses, electricity for common areas, real estate taxes, building insurance, and maintenance fees.

However, the Group may not always be able to fully pass these costs on to its tenants, especially in a highly competitive environment. In such environments, the Group may need to offer more attractive terms and conditions to remain competitive with other office buildings, retail properties and residential units, or to improve offered facilities to attract new tenants to its projects. Deteriorating market conditions, increased competition and tenants' requirements may further limit the Group's ability to transfer such costs, in full or in part, to its tenants. The service charges of the Group's properties may increase due to a number of factors, including an increase in electricity costs or maintenance costs. Moreover, if vacancy rates in the Group's properties increase, the Group must cover the portion of the service charge that is related to the vacant space. Some lease agreements entered into by the Group include a cap on the amount by which service charges payable by tenants can be increased. As a result, if the Group's maintenance cost rises beyond this cap, the Group would be unable to pass the excess charges on to tenants.

Any significant increases in property costs that cannot be compensated by increasing the level of costs passed on to its tenants may have an adverse effect on the Group's business, financial condition and results of operations.

Loss of anchor tenants may materially affect the Group's results of operations.

The presence of reputable tenants, especially anchor tenants, in the Group's retail portfolio is important for its commercial success (see "*Description of the Group—Asset Management and Leasing—Commercial Tenant Base and Occupancy*" for more information on the Group's top tenants for its office and retail portfolios). Such tenants play an important role in generating customer traffic and attracting other tenants. The Group targets anchor tenants of varying sizes. A suitable anchor tenant typically depends on the size of the relevant shopping centre and the relative size, in GLA terms, of the anchor tenant unit in a given shopping centre. The Group may face greater challenges in attracting tenants to sign leases during periods of rising market rents, declining consumer activity, or heightened competition from other developments targeting the same tenants. Change in the typical work model and changes in shopping preferences combined with the growing significance of online shopping instead of conventional shopping may lead to reduced demand for office and retail space. In addition, the termination of a lease agreement by any significant tenant may adversely affect the attractiveness of a project. In order to maintain such tenants, the Group was required to implement several measures to support tenants and encourage consumer spending, such as reducing rent, allowing rent payment in instalments, and waiving late payment interest and service charges. This risk is also present, to a lesser extent, in the Group's office portfolio, where the presence of reputable or anchor tenants help attract other tenants to the Group's office buildings.

If the Group is unable to renew the leases with anchor tenants, or promptly secure suitable replacements, in either the retail portfolio or the office portfolio, it may face significant additional costs (such as covering the portion of

service charges typically paid by tenants) or experience a loss of revenue. These factors could have a material adverse impact on the Group's business, financial condition and results of operations.

The Group faces competition from other property owners, real estate managers and developers of commercial real estate.

The Group has faced and continues to face increased competition from other property owners, local and international real estate managers and developers of commercial real estate. Such competition may affect the Group's ability to attract and retain tenants and may reduce the rents that the Group is able to charge. Competing properties may experience higher vacancy rates than those of the Group, prompting their owners to offer lower rental rates than the Group would typically consider. For example, in Hungary, a policy of centralising governmental functions in government-owned offices affects demand for private-sector owned office space. As a result, the Group may be compelled to match these lower rates to remain competitive. Intensified competition in the real estate market may also lead to increased marketing and development expenses.

Increased competition from other owners, real estate managers and developers of commercial real estate and surrounding factors could adversely affect the Group's business, financial condition and results of operations.

The Group may be subject to significant competition in seeking investments which may increase the purchase price of properties to be acquired.

The Group competes with a number of real estate companies and developers for properties, developments, contractors and customers. Some of the Group's competitors may be larger or have greater financial, technical and marketing resources than the Group, and therefore the Group may not be able to compete successfully for investments or developments.

The Group may face challenges in acquiring existing properties at attractive yields due to factors beyond its control, such as rising competition. Accordingly, the implementation of the Group's strategy to make suitable investments in prime locations may be delayed or may not be possible.

Competition in the real estate market may also lead to a significant increase in prices for real estate available for sale, which could be potential acquisition targets for the Group. Each of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to sell its properties on a timely basis.

As part of its strategy, the Group disposes of its real-estate properties, particularly its non-core assets and matured assets, to recycle its equity and reinvest in new projects. The sale of a real estate project is usually a complex and lengthy process. However, there may be circumstances in which it would be advantageous for the Group to sell one or more of its projects quickly. For instance, the Group may seek a swift sale if it believes market conditions are favourable or if an interested party offers commercially attractive terms for a specific property. The Group's ability to sell its property quickly may, however, be hindered by a number of factors beyond its control.

The Group's properties may constitute collateral established in favour of entities providing external financing, which may further restrict and/or delay their transferability if the lender's consent must first be obtained. Several of the Group's projects are also held through joint ventures with third parties and may, as a result, be subject to legal and/or contractual limitations on transferability, such as first refusal and co-sale rights, or a requirement to obtain joint approval for any such sale. Such limitations could adversely affect the Group's ability to complete a transaction and to generate cash flow as needed through the timely sale of its projects at favourable prices or to adjust its property portfolio in response to economic or other conditions impacting the property value. It may be particularly difficult to sell real estate properties in an uncertain market environment caused by significant disruptions, such as the COVID-19 pandemic. If the Group cannot sell a particular project within a reasonable time, it may not be able to generate the cash flow it may require to service ongoing operations, invest in new projects or refinance its debt (see "*Risks Relating to the Group's Financial Conditions—The Group may incur substantial losses if it fails to meet the obligations and requirements of its debt financing and, furthermore, the restrictions imposed by its debt financing may prevent it from selling its projects*"), or it may be unable to take advantage of favourable economic conditions or mitigate the impact of unfavourable economic conditions should

they arise, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's properties could suffer damage due to undiscovered defects or external influences.

The Group's properties could suffer damage due to undiscovered or underestimated defects or from external influences (e.g., earthquakes, floods, landslides or mining damage). In addition to the significant health risks and related costs, the Group could also be required to pay for the removal and disposal of hazardous substances, as well as the related maintenance and restoration work, without the ability to pass those costs onto third parties. The occurrence of any such risk could have a material adverse effect on the Group's business, financial condition and results of operations.

If a given property is under renovation or undergoing modernisation, there can be no assurance that any space that has not been pre-leased can be let or otherwise marketed during or following the renovation or modernisation phase on the appropriate terms and conditions. Such developments could have a material adverse effect on the Group's business, financial condition and results of operations.

Failure to obtain the required zoning or construction permits, or any other approvals in a timely manner or at all may delay or prevent the development of certain of the Group's projects.

No assurances can be given that any permits, consents or approvals required from various government entities in connection with existing or new development projects will be obtained by the Group in a timely manner, or that they will be obtained at all, or that any current or future permits, consents or approvals will not be withdrawn. For example, as part of its operations, the Group may occasionally purchase land that requires re-zoning or a new or amended local spatial development plan or planning permission. The issuance of a required permission cannot be guaranteed, and the Group has encountered difficulties in the past in that respect.

If the Group cannot obtain the required approvals and permits in a timely manner or at all, its projects may be delayed or cancelled, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be subject to increased costs or project delays or cancellations if it is unable to hire general contractors to build its projects on commercially reasonable terms, or at all, or if the general contractors it hires fail to build the Group's projects to accepted standards, in a timely manner or within budget.

The Group outsources the construction of its projects to reputable general contractors and the successful construction of the Group's projects depends on its ability to hire general contractors to build its projects to accepted standards of quality and safety on commercially reasonable terms, within the limits of an agreed timeframe or an approved budget.

Accordingly, the Group's failure to hire general contractors on commercially reasonable terms could result in increased costs and a failure to hire general contractors at all could result in project delays or cancellations. The failure of general contractors to meet accepted standards of quality and safety or to complete the construction within an agreed timeframe or within an approved budget may result in increased costs, project delays or claims against the Group. Additionally, such failure may damage the Group's reputation and affect the marketability of the completed properties. If the Group is unable to enter into contracting arrangements with quality general contractors or subcontractors on commercially reasonable terms, or their performance is substandard, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The financial strength and liquidity of the Group's general contractors may be insufficient in the case of a severe downturn in the real estate market, which, in turn, could lead to their insolvency. Although most of the Group's subsidiaries' agreements with general contractors provide for the indemnification of the subsidiaries against any claims raised by sub-contractors engaged by such general contractors, there can be no assurance that such indemnification provisions will be fully effective, in particular if such indemnification is challenged in court or upon the insolvency of the general contractors. The Group requires general contractors to secure the performance of their obligations under their respective agreements through, for example, presenting bank guarantees. However, there can be no assurance that such guarantees will cover the entirety of costs and damages incurred by the Group in connection with the non-performance of agreements entered into with general contractors.

The Group's reliance on general contractors and subcontractors exposes it to risks associated with poor performance by such contractors and their subcontractors and employees and construction defects. The Group may incur losses as a result of being required to engage contractors to repair defective work or pay damages to persons who have suffered losses as a result of such defective work. Furthermore, these losses and costs may not be covered by the Group's professional liability insurance, by the contractor or by any relevant subcontractor – in particular in the case of the architects engaged by the general contractors – as both the scope of their liability and their financial strength is limited in comparison to the value of the Group's projects. If the performance of the Group's general contractors or subcontractors is substandard, this could have a material adverse effect on the Group's reputation and the marketability of the completed properties, and thereby the Group's business, financial condition and results of operations.

The Group may face claims for defective construction and risks associated with adverse publicity, which could have an adverse effect on its competitive position.

The construction, lease and sale of properties are subject to a risk of claims for defective construction, corrective or other works and associated adverse publicity. There can be no assurance that such claims will not be asserted against the Group in connection with completed transactions concerning the sale of projects (e.g. for a breach of warranties made by the Group, and/or for the existence of defects of which the Group was not aware, but of which it should have been aware when it completed the transaction) in the future, or that corrective or other works will not be necessary. The Group may be also involved in litigation and other legal proceedings in connection with lease agreements in the case of breaches of certain obligations of the property owner set out in such agreements. Further, any claim brought against the Group, and the surrounding negative publicity concerning the quality of the Group's properties or projects, irrespective of whether the claim is successful, could also have a material adverse effect on how the Group's business, properties and projects are perceived by target customers, tenants or investors. This could negatively affect the Group's ability to market, lease and sell its properties and projects successfully in the future, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The construction of the Group's projects may be delayed or otherwise negatively affected by factors over which the Group has limited or no control.

The construction of the Group's projects may be delayed or otherwise negatively affected by, among others, the following factors over which the Group has limited or no control:

- demand for office space in the relevant market;
- a contractor or subcontractor's bankruptcy, claims and legal disputes with contractors or subcontractors, delays in their work, or the improper quality of their work;
- increased material, labour or other costs, which may make completion of the project uneconomical;
- natural events, including severe weather, earthquakes, floods and pandemics, which could cause damage to properties or delay construction activities;
- industrial accidents, deterioration of ground conditions (for example, the presence of underground water) and potential liability under environmental laws and other laws related to, for example, ground contamination, archaeological findings or unexploded ordnance;
- acts of terrorism, riots, strikes or social unrest;
- building code violations or as yet undetected existing contamination, soil pollution, or construction materials that are determined to be unsafe;
- changes in applicable laws, regulations, rules or standards that take effect after the commencement by the Group of the planning or construction of a project that result in the incurrence of costs by the Group or delays in the development of a project; and
- defective building methods or materials.

In addition, where market conditions are weaker than anticipated, the Group may elect to delay construction to better align the equity requirements of projects with market demand. For example, the Group has recently decided to delay the construction of certain office projects in Budapest due to weaker than anticipated office leasing market conditions in the project locations.

The inability to complete the construction of a project on schedule, within budget or at all for any of the above or other reasons may result in increased costs or cause the project to be delayed or cancelled, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to general development risks that may increase costs and/or delay or prevent the development of its projects.

Development of certain of the Group's projects has not yet begun (for example on the Group's commercial and residential land banks), and therefore, pending completion, these projects would not generate any revenues. The successful development of these projects is an important factor for the Group's future success and involves a large number of highly variable factors which are complex and inherently subject to risk. Development risks to which the Group is sensitive include (but are not limited to):

- additional construction costs for a development project being incurred in excess of the amount originally agreed with the general contractor;
- potential liabilities for claims in connection with incidents occurring on its construction sites, such as accidents, injuries or fatalities of its employees, employees of its general contractors or other visitors on the sites;
- liability to subcontractors related with bankruptcy of the general contractor;
- changes to existing legislation or shifts in how laws are interpreted or enforced (e.g. an increase in the goods and services tax rate, which could affect housing demand);
- actions of governmental and local authorities resulting in unforeseen changes in urban planning, zoning and architectural requirements;
- potential defects or restrictions in the legal title to plots of land or buildings acquired by the Group, or defects, qualifications or conditions related to approvals or other authorizations relating to plots of land held by the Group;
- the Group's potential inability to obtain financing on favourable terms or at all for individual projects or in the context of multiple projects being developed at the same time;
- potential liabilities relating to acquired land, properties or entities owning properties with respect to which the Group may have limited or no recourse;
- tenants' unwillingness to vacate a development site;
- obligations regarding the development of adjacent properties;
- the inability to receive required zoning permissions for intended use;
- discrepancies between the planned area and the post-construction area of developments; and
- obligations relating to the preservation and protection of the environment and the historic and cultural heritage of jurisdictions in which the Group conducts its operations, as well as other social obligations;

These factors, including those beyond the Group's control, may lead to increased costs, potential liabilities or other challenges and obstacles in the development of the Group's projects. The inability to complete the construction of a property on schedule or at all for any of the above reasons may result in increased costs or cause the projects to be delayed or cancelled, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Without sufficient local infrastructure and utilities, the construction of the Group's projects may be delayed or cancelled, or it may be unable to realise the full expected value of its completed projects.

The Group's projects can only be carried out if the sites on which they are located have access to the relevant technical infrastructure required by law (e.g. internal roads, utility connections, and fire prevention equipment and procedures). In cases where such sites do not have the necessary infrastructure, a use permit for the project may not be issued until such infrastructure is assured. It is also possible that the relevant authorities may require the Group to develop the relevant infrastructure as a part of the works related to the project, which may have a significant impact on the costs of the construction works. The authorities may also demand that the investor develop technical infrastructure that is not required from the project's perspective but may be expected by the authorities as a contribution by the investor to the development of the local municipality.

In addition to the necessity of having adequate infrastructure during the construction process, the viability of the Group's projects once completed depends on the availability and sufficiency of the local infrastructure and utilities. In some cases, utilities, communications and logistics networks have not been adequately funded or maintained in recent decades or may be non-existent, obsolete or experience failures. To be sufficient, the existing local infrastructure and utilities may need to be improved, upgraded or replaced, with the costs typically covered by the Group. As a result of inadequate maintenance, the Group may occasionally face shortages in the supply of electricity and other utilities. There can be no assurance that improvements to the infrastructure in and around the Group's projects, or the infrastructure integrated into its projects, will be completed prior to the completion of the Group's projects or that any such improvement will be sufficient to support the Group's completed projects. This may have a material adverse effect on the Group's business, financial condition and results of operations.

Shortages of qualified employees and other skilled professionals could delay the completion of the projects of the Group or increase its costs.

The Group relies on a skilled team of professionals, including its key management and project managers, mid-level managers, accountants and other financial professionals, in the development of its projects. The Group has in the past experienced delays in the completion of certain projects as a result of shortages of qualified employees and skilled professionals and, if the Group is unable to hire the necessary employees, staffing shortages may adversely affect its ability to adequately manage the completion of its projects and efficiently manage its assets or force it to pay increased salaries to attract skilled professionals or the necessary employees. Furthermore, the future success of the Group depends on its ability to hire senior personnel such as managers with extensive experience in the identification, acquisition, financing, construction, marketing and management of development projects and investment properties. The failure by the Group to recruit and retain appropriate personnel may have a material adverse effect on the Group's business, financial condition and results of operations.

Climate change may require changes in the operation of the Group's properties, and not adapting to this change in a timely manner could create a competitive disadvantage and a decrease in rental revenue. Moreover, adapting to changes may require additional capital expenditure.

Over last several years the Group has observed changes in climate, in particular significant changes in the average air temperature in the region in which the Group operates. As a result, the Group has invested in upgrading the infrastructure of certain properties to address rising average air temperatures. The Group strives to prepare its properties for changing climate in the best possible way. However, it cannot be guaranteed that the Group will not suffer a competitive disadvantage or decrease in rental revenue as a result of not adapting to those changes in a timely or appropriate manner. Additionally, at this stage, the Group is unable to determine what future modifications to its properties will be necessary to adapt to climate change, or the amount of capital expenditure that will be required for these adaptations. The Group also is required to adapt to the recently-adopted EU legislation and regulations in the area of ESG, to meet multiple sustainability criteria, and to take actions aimed at reducing the environmental impact of the Group's operations. The adaptation of the Group's buildings to be net-zero effective, as well as actions taken by the Group to improve building efficiency, may require significant capital expenditures and, in some cases, could be difficult to implement. It is possible that, for the purpose of the reduction of their carbon footprint, tenants may look for space that provides a low carbon footprint or will limit their office space or place great importance on remote work (in an effort to generate fewer or even no carbon

emissions) instead of working from an office, which may lead to reduced demand for office space, and have a negative impact on the rental returns and profitability of the Group.

Buildings that fail to meet sustainability standards may be less appealing to both tenants and potential buyers. As a result, leasing or selling these properties could prove challenging, or the rental or sale prices offered may not meet the Group's expectations. Also, the observed changes in the climate (in particular, changes in the average air temperature in the region in which the Group operates) may require changes in the operation of the Group's properties as well as its equipment (including, for instance, upgrading air conditioners, replacing conventional lighting with LED, *etc.*). Moreover, making such changes may require additional capital expenditures. Failure to make these changes in a timely manner could create a competitive disadvantage and a decrease in rental revenue, and thereby negatively impact the Group's results of operations and financial condition.

The Group may hold certain of its real estate assets through joint ventures, which are subject to certain risks of shared ownership and control of real estate assets.

The Group may acquire in the future, interests in real estate assets through joint ventures. See “—*Description of the Group—Group's structure and subsidiaries*”. In these cases, the real estate assets in which the Group invests are, or would be, partially owned by third parties who serve as its co-investment partners. Due to the nature of some of these co-investment arrangements, the Group may not retain complete control over all decisions regarding the real estate assets in which it invests, including decisions to sell or retain assets, and as a result the co-investment vehicles may take actions that are in the interests of the other co-investors but not in the Group's.

Accordingly, the Group may not be able to resolve all the issues that arise with respect to such decisions, or it may have to provide financial or other incentives to its partners to reach a resolution in its favour. Without dispute resolution and expert determination mechanisms in the joint venture agreements, significant conflicts with co-investors could lead to deadlock, potentially preventing the Group from implementing its preferred strategy or exiting the joint venture or co-ownership arrangement except on unfavourable terms.

Also, various restrictive provisions and rights may govern sales or transfers of interests in co-investment arrangements. These may affect the Group's ability to dispose of a real estate asset at a time that the Group believes to be most advantageous, for example, by giving the co-investors a pre-emptive right and/or requiring the approval of the co-investors for disposal to a particular purchaser. In addition, in certain circumstances, if the Group does not, when requested to do so, provide further funding to a joint venture vehicle, the Group's interest in the ownership of and revenues from the joint venture vehicle may be diluted.

Any future public health crises, as well as catastrophic events, epidemics, terrorist attacks or acts of war, in the SEE and CEE regions and Germany, or globally, may have a material adverse effect on the Group's business, prospects, financial condition, or results of current or future operations.

The Group's business is currently subject to general economic and social conditions in the CEE and SEE region for its commercial portfolio and Germany for its residential portfolio. Public health crises, such as the COVID-19 pandemic, which are beyond the Group's control, may adversely affect the economy, infrastructure and livelihoods in those regions and even globally. As seen during the COVID-19 pandemic, public health crises can result in various measures, including travel restrictions, limitations on the movement of citizens, temporary closures of workplaces and public spaces and the implementation of other social distancing protocols.

Also, public health crises may temporarily suspend or delay certain construction and renovation projects being carried out by the Group's developers and contractors and may affect the Group's leasing activities. For example, during the COVID-19 pandemic, some of the Group's tenants were no longer able to pay rent on time or at all due to the impact on their businesses. As a result, they requested to suspend or defer rental payments and/or to renegotiate their contractual terms.

Other catastrophic events, terrorist attacks or acts of war may lead to an abrupt interruption of business activities and the Group may be subject to losses resulting from such disruptions. If the Group's business continuity plans are unavailable or insufficient, potential losses could be further exacerbated. In addition, such events and the responses to those events may create economic and political uncertainties which could have an unanticipated

adverse impact on the markets in which the Group operates and may consequently have a material adverse effect on the Group's business, prospects, results of current and future operations as well as financial condition.

Risks Relating to the Group's Financial Condition

The Group's leverage and debt service obligations are material and may increase, thereby adversely affecting its business, financial condition or results of operations.

As at the date of this Offering Circular, the Group is leveraged and has significant debt service obligations. In addition, the Group may incur additional indebtedness in the future. Taking on additional debt would increase the leverage-related risks outlined in this Offering Circular and could have a material adverse effect on the Group's business, financial condition and results of operations. The Group's leverage and external debt financing could have material consequences for the Group, including, but not limited to, the following:

- increasing the Group's vulnerability to downturns in its business or unfavourable economic and industry conditions—both generally and within the specific jurisdictions where it operates—while also reducing its ability to respond flexibly to such challenges;
- limiting the Group's ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes, which may be necessary for the Group to achieve the envisaged returns on its project, as well as increasing the cost of any future borrowings;
- forcing the Group to dispose its properties in order to meet its financing obligations, including compliance with certain covenants under loan agreements;
- requiring the allocation of a substantial portion of the Group's cash flows from operations to the payment of the principal and interest on its indebtedness, meaning that these cash flows will not be available to fund its operations, capital expenditures, acquisitions or other corporate purposes;
- limiting the Group's flexibility in planning for, or reacting to, changes in its business, the competitive environment and the real estate market; and
- placing the Group at a competitive disadvantage compared to its competitors that are less leveraged.

The Group may be subject to greater risk of failing to obtain financing and/or failing to obtain it on favourable terms for several investment properties under construction. This may be due to several factors, including low pre-leasing levels during the construction process or slower sales of residential units during the construction phase. As a result, higher levels of equity may be required to be deployed for development of new investment properties, and the recycling of such equity may take longer and depend on external conditions.

In addition, a significant portion of the Group's debt is secured, including most notably debt incurred by the Group to fund its acquisition of its German Residential Portfolio. The Consolidated Secured Leverage Ratio (as defined in "*Presentation of Financial and Other Information—Non-IFRS Measures*") of the Group was 31 per cent. as at 30 June 2025. A breach by the Group of its obligations under the terms of such debt may result in the relevant lenders exercising their rights to foreclose on the assets of the Group constituting security for such debt. In addition, under the terms of the debt that funded the Group's acquisition of the German Residential Portfolio, the assets constituting such portfolio are ringfenced and therefore unavailable for purposes of providing security for any future indebtedness the Group may seek to incur.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by €714.5 million. The Group's ability to continue as a going concern depends on the availability of sufficient funding to enable the Group's level of operations to return to net cash positive, and its ability to secure additional financing in order to repay its debt obligations when due. The Group's auditors have included Emphases of Matters in their review report issued on the Interim Financial Statements related to the Group's ability to continue as a going concern. See "*Presentation of Certain Financial Information – Emphases of Matter in the independent auditor's reports to the Financial Statements*". See Note 3 to the Interim Financial Statements and "*Presentation of Financial and Other*

Information—Emphasis of Matter in the Independent Statutory Auditor’s Report on the Review of Interim Financial Statements”.

Any of these or other consequences or events could have a material adverse effect on the Group’s ability to satisfy its obligations.

The Group may incur substantial losses if it fails to meet the obligations and requirements of its debt financing and, furthermore, the restrictions imposed by its debt financing may prevent it from selling its projects.

The Group’s ability to make payments on, and to refinance, its debt will depend on the Group’s future operating performance, its ability to generate sufficient cash over the long term, its continued access to debt and equity capital markets, and its ability to disposal selective assets as part of its strategy.

There can be no assurance that cash flows from operations will be sufficient to meet scheduled payments or that new financing (debt or equity) will be available when required or on acceptable terms. In periods of higher interest rates, tighter credit conditions or reduced risk appetite, refinancing risk increases and can be exacerbated where significant maturities cluster in short timeframes.

Disposals of real estate assets are usually complex and lengthy. There is no guarantee that the Group will be able to dispose assets as and when expected, at the anticipated price, or at all, which could constrain liquidity, the Group’s ability to deleverage, meet upcoming maturities, or service its debt obligations. (see “—Risks Relating to the Group’s Business and Industry—The Group may not be able to sell its properties on a timely basis”).

In order to secure its loans, the Group has in the past and/or may in the future mortgage its assets, pledge participation interests in its subsidiaries, enter into guarantees and covenant to its creditors that it would not grant any further mortgages or pledges on its present and/or future assets without their consent (negative pledges provisions). In addition, the Group’s loans contain restrictions on its ability to dispose of certain key assets, which in turn may be required in order to satisfy certain financial covenants. The Group could fail to make the principal and/or interest payments due under the Group’s loans or breach any of the covenants included in the loan agreements into which the Group has entered. In some cases, the Group may breach these covenants due to circumstances that may be beyond the control of the Group. These may include requirements to meet certain loan-to-value ratios, debt service coverage and working capital requirements. A breach of such covenants by the Group could result in the forfeiture of its mortgaged assets, the acceleration of its payment obligations, the acceleration of payment guarantees, trigger cross-default clauses or make future borrowing difficult or impossible. In these circumstances, the Group could also be forced in the long term to sell some of its assets to meet its loan obligations or the completion of its affected projects could be delayed or curtailed.

Any failure to make payments on its indebtedness on a timely basis would likely result in a reduction of its credit rating, which also harms its ability to incur additional indebtedness or increases its funding costs, and could have knock-on effects under financing arrangements. Deterioration of the credit rating assigned to the HUF Bonds (as defined below) could trigger remediation periods, coupon step-ups, and, if not cured, early redemption, which could in turn potentially trigger beaches of the Group’s covenants in other financing arrangements. Indeed, following a downgrade of the rating of each Series of HUF Bonds (as defined herein) to B on 29 August 2025, an 18-month remediation period commenced and will expire on 29 August 2027. If the rating has not been restored to B+ by then, the Group will have 90 days to redeem the HUF Bonds. See “*Operating and Financial Review—Recent Development—HUF Bonds*” for more information. Any refinancing of its indebtedness could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict its business and could have a material adverse effect on the Group’s financial condition and results of operations.

Any of the events described above could have a material adverse effect on the Group’s business, financial condition and results of operations.

The Group may be unable to renew or refinance loans or bonds as they mature, or may be able to renew or refinance such loans or bonds only on less favourable terms.

The Group’s real estate projects are currently financed under secured loans and unsecured bonds that have been provided for a limited term. A portion of the Group’s financing arrangements has impending maturities (see “*Operating and Financial Review—Future Liquidity and Capital Resources—Debt Overview*”). The Group may

be unable to renew or refinance its existing financings, either partially or in full, or may have to accept less favourable terms for such refinancing. The costs of new financing and/or refinancing may be significantly higher than under the existing financing agreements. The Group's Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale) increased to 3.68 per cent. for the six months ended 30 June 2025 compared to 2.58 per cent. for the six months ended 30 June 2024, and to 3.45 per cent. for the year ended 31 December 2024 from 2.48 per cent. for the year ended 31 December 2023. The Group expects its Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale) (as defined in "*Presentation of Financial and Other Information—Non-IFRS Measures*") to continue to increase in the near future, not least as a result of the issuance of the Notes in this Offering to refinance the Existing Notes. If the Group is unable to refinance a loan or bond, the Group could be forced to sell one or more of its properties in order to procure the necessary liquidity or to use its existing cash to repay the financing. However, the Group may not be able to sell its assets on a timely basis (see "*Risks related to the Group's business and operations—The Group may not be able to sell its properties on a timely basis*"). Additionally, if the Group is not able to refinance certain loans, the properties that are financed by way of such loans will become low-leveraged and, consequently, will not be able to generate the expected returns on equity. The refinancing is also susceptible to the risk of interest rates changes, which may result in less favourable terms compared to the Group's existing debt (see "*The Group is subject to interest rate risk*"). Any combination of the above may have material adverse effects on the Group's business, cash flows, financial condition and results of operations. See also "*The Group's leverage and debt service obligations are material and may increase, thereby adversely affecting its business, financial condition or results of operations.*", Note 3 to the Interim Financial Statements and "*Presentation of Financial and Other Information—Emphasis of Matter in the Independent Statutory Auditor's Report on the Review of Interim Financial Statements*".

The Group is exposed to fluctuations in foreign currency exchange rates.

The Group's financial statements are expressed in Euro and the Group's functional currency is the Euro. Most of the Group's revenues, specifically rent revenues, are expressed in Euro. However, certain of the Group's costs (such as certain construction costs, labour costs and remuneration for certain general contractors) are incurred, and some of the Group's revenue are generated, in the local currencies, including Polish zloty, Bulgarian leva, Hungarian forint, Romanian lei or Serbian dinar. The exchange rates between these local currencies and the Euro have fluctuated historically. In addition, a portion of the Group's debt is denominated in currencies other than Euro and, as a result, a portion of the financial costs is incurred by the Group in such other currencies (e.g., interest on the bonds issued by the Group in Hungarian forints).

In making assumptions regarding the levels of equity required to implement its strategic objectives, the Group used Euro as the reference currency. Additionally, most of the investments that the Group plans to make as part of its business strategy are denominated in Euro. Therefore, no assurance can be given that the proceeds derived and received in Polish zloty or other local currencies will be sufficient to meet the investment requirements of the Group's proposed acquisitions. While the Group may engage in currency hedging in an attempt to reduce the impact of currency fluctuations and the volatility of returns that may result from its exposure by, among other things, entering into derivatives transactions, obtaining debt financing denominated in Euro and concluding agreements with contractors specifying remuneration expressed in Euro, there can be no assurance that such hedging will be fully effective.

Moreover, given the fact that certain contractors of the Group engage in hedging arrangements with respect to their remuneration based on, among other things, construction contracts, their flexibility to postpone certain phases of construction may be limited and may result in their financial distress. In addition, given that payments under most of the Group's commercial leases are expressed as the local currency equivalent of a Euro-denominated amount, some of the Group's tenants, specifically those leasing retail space, may face difficulties in meeting their payment obligations under such leases as they derive revenues in their respective local currencies. Consequently, any future material appreciation of local currencies against the Euro could significantly decrease the Group's income in terms of the local currencies and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to interest rate risk.

The Group currently has and intends to incur certain long-term floating rate debt obligations and loans granted to non-controlling interest partner, which are subject to interest rate risk. Interest rates are highly sensitive to many factors, including government monetary policies and domestic and international economic and political conditions, as well as other factors beyond the Group's control. In 2024, a 150 basis point increase in the Euro Interbank Offered Rate (EURIBOR) rate would result in a €1.1 million change in the Group's pre-tax result, compared to €1.0 million in 2023. The Group's exposure to interest rate risk and the extent to which the Group attempts to hedge such exposure vary significantly between the geographical markets in which the Group operates, but any changes in the relevant interest rates may increase the Group's borrowing costs in relation to existing loans, thus impacting its profitability. As at 30 June 2025, 89 per cent. (compared to 95 per cent. as at 31 December 2024) of the Group's long-term loans and bonds (by value) were either fixed interest rate or hedged, for example, by entering into interest rate swaps or interest rate cap transactions. The need to hedge interest rate risk is reviewed by the Group on a case-by-case basis, except for those projects in which the lenders require the Group to hedge the relevant interest rate risk. Changes in interest rates may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is capital intensive, and additional financing may not be available on favourable terms, on a timely basis or at all.

The Group requires substantial up-front expenditures for land acquisition, development, construction and design costs. As a result, the Group relies on significant amounts of cash and construction development financing from banks to support its operations. The Group's capital requirements depend on numerous factors, especially on market conditions, many of which are beyond the Group's control. Should its capital needs differ significantly from those currently planned, the Group may require additional financing. In the case of difficulties in obtaining additional financing, the scale of the Group's growth and the pace of achievement of certain strategic objectives can be slower than originally assumed. It is not certain whether the Group will be able to obtain the required financing if needed or if such funds will be provided on conditions favourable to the Group.

In addition, construction loan agreements generally permit the drawdown of the loan funds against the achievement of predetermined construction and space leasing milestones or the sale of a specific number of flats. If the Group fails to achieve these milestones, the availability of the loan funds may be delayed, thereby causing a further delay in the construction schedule. Restrictions of or delays in the access to sources of external financing and conditions of such financing that are less favourable than assumed can have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's capital expenditure and other construction, development and maintenance costs may be higher than expected, and the Group may incur additional costs as part of any incentive policy to attract tenants.

The Group's investment in, and development of, its real estate assets entail significant planned expenditures. In addition, the Group will continue construction and development work on an ongoing basis with respect to its properties to meet market and legal requirements. Until the Group enters into a turn-key construction contract, or if its third-party construction partners default, the Group is subject to various operating and other risks relating to the completion of its investment and development properties, many of which are beyond its control. Risks include, but are not limited to, shortages of and price increases for materials, equipment, and labour; adverse weather conditions, accidents, unexpected delays and other unforeseen events. Any of these factors could lead to significant higher costs than originally estimated or cause delays in the completion of developments. See "*Risks related to the Group's business and industry—The construction of the Group's projects may be delayed or otherwise negatively affected by factors over which the Group has limited or no control.*" Any of these circumstances could negatively affect the Group's ability to complete the investment and development programme on schedule, or within the Group's estimated budget, and could have a material adverse effect on the Group's business, prospects, results of current and future operations as well as financial condition.

Moreover, the Group has historically offered, and may in the future offer, various incentives (including assuming the payment obligations of a tenant for its prior-leased premises in order to attract that tenant) in order to secure attractive tenants, and thus additional costs may be incurred as a result.

In addition, the Group acquired its German Residential Portfolio in 2024. The portfolio comprises mainly of properties built from 1950 to 1969, along with newer properties built from 1970 to 1984. The Group has allocated funds for capital expenditures to carry out planned refurbishment work to bring the buildings into ESG compliance; however, the allocated amount may be insufficient to complete the planned refurbishment. The buildings may also require additional work that is not included in the technical assessments of the buildings made prior to their acquisition. Additionally, the European Union may adopt new regulations concerning mandatory refurbishment that the Group will be required in the secured capital expenditures (see “—*Legal and Regulatory Risks—Changes in laws could adversely affect the Group*”).

The Group is subject to liquidity risk

There is a potential risk of a loss of liquidity by the Group in the case of a significant disturbance in the balance between its receivables and liabilities, and a material cash flow disruption in the absence of access to debt financing. The Group attempts to efficiently manage all its liabilities and is currently reviewing its funding plans related to (i) debt servicing of its existing assets portfolio; (ii) capital expenditure; and (iii) development of commercial properties. Such funding will be sourced through available cash, operating income, disposal of assets, sourcing new financing and refinancing. If the Group does not have sufficient cash or generate expected operating income, or the disposal of its assets or refinancing plans cannot be completed in a timely manner, the Group may not be able to settle all its liabilities as and when they become due, which could negatively affect the Group’s results of operations.

Legal and Regulatory Risks

Changes in tax laws and regulations or their interpretation could affect the Group’s financial condition and cash flows available to the Group.

Tax regulations in a many of countries in which the Group operates are complex and subject to frequent changes. The approach of the tax authorities in the countries where the Group operates is often inconsistent and there are significant discrepancies among the judicial decisions issued by administrative courts on tax matters. No assurance may be given that tax authorities will not employ a different interpretation of the tax laws which apply to the Group, and which may prove unfavourable to the Group. No assurance may be given that the specific individual tax interpretations already obtained and applied by the Group will not be changed or challenged. There is also a risk that once new tax law regulations are introduced, the Group companies will need to take actions to adapt to these laws, which may result in greater costs forced by circumstances related to complying with the changed or new regulations.

In light of the foregoing, there can be no assurance that the tax authorities will not challenge the accuracy of the Group companies’ tax reporting and payments, or the extent of tax liabilities not barred by the statute of limitations. They may determine that tax arrears are owed by the Group companies, which could have a material adverse effect on the Group companies’ business, financial standing, growth prospects or results of the Group.

Moreover, in relation to the cross-border nature of the Group’s business, the international agreements, including the double tax conventions, which apply to members of the Group may also have an effect on the Group companies’ business. Different interpretations of the double tax conventions by the tax authorities as well as any changes to these treaties may have a material adverse effect on the business, financial standing or results of the Group companies.

Regulations concerning maximum rent increases in Germany may adversely affect the Group’s results of operations from its Residential Income Generating Portfolio.

The residential real estate-for-rent sector in Germany, in which the Group commenced operations in 2024, is strictly regulated, including regulations concerning the maximum permissible increases in rent by property owners. Particularly in Germany, in light of its newly formed federal government after the federal election held on 23 February 2025, no assurance can be given that further limits on rent increases or even a nationwide rent freeze will not be introduced. The unpredictability of the regulations concerning rent stabilisation in Germany poses a material risk to the Group in generating revenue from its Residential Income Generating Portfolio. As at 31 December 2024, approximately 30 per cent. (by total GLA) of the Group’s Residential Income Generating

Portfolio is rented by public entities. The regulatory cap on rent increases for housing stock would be particularly detrimental in an environment of rising costs (e.g. for the maintenance and repair of apartments). This, together with the financing costs associated with acquiring the Residential Income Generating Portfolio, may prevent the Group from achieving targeted investment returns and make it challenging to dispose of parts of the portfolio at higher prices, and/or the inability to repay the financing within the assumed timeframe. If any of the risks mentioned materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in laws and regulations could adversely affect the Group.

The Group's operations are governed by a range of laws and regulations in Poland, Romania, Hungary, Croatia, Serbia, Germany, Bulgaria, and other jurisdictions where it operates. These include fire and safety standards, environmental regulations, tenants' rights, labour codes, and land zoning and use restrictions. As a result, the Group is exposed to the risk of changes in these legal and regulatory frameworks across these jurisdictions. If the Group's projects and properties do not comply with these current or newly introduced requirements, the Group may be subject to regulatory fines or penalties. Additionally, the EU may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures. Therefore, the Group's allocated capital expenditure may not be sufficient to support its the residential portfolio.

Moreover, the Group's Total Property Portfolio comprised (i) the Owned Property Portfolio and (ii) the right of use of assets (including right of use assets related to residential land bank and assets held for sale) (see "*Description of the Group—Business Model*" for more information). There can be no assurance that if perpetual usufruct fees are increased, the Group would be able to pass such costs onto its tenants in the form of increased service charges, and such increase may lead to a given property becoming less competitive as compared to properties not situated on land subject to perpetual usufruct fees.

Furthermore, the introduction or enforcement of stricter environmental, health, and safety laws or regulations in the CEE and SEE regions, as well as Germany, could lead to substantial costs and liabilities for the Group. This may also subject the properties currently or previously owned or operated by the Group to more rigorous scrutiny than is presently the case. As a result, complying with these laws could lead to significant expenses related to required removal, investigation or remediation efforts. Additionally, the presence of such substances on the Group's properties may limit its ability to sell the property or use it as collateral.

New, or amendments to existing, laws, rules, regulations, or ordinances could require significant unanticipated expenditures or impose restrictions on the use of the properties and therefore could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be subject to litigation.

The Group's business activities, including the acquisition, rental, sale and management of properties, as well as cooperation agreements, routinely expose the Group to a certain level of litigation and other legal proceedings. While individual legal disputes may be relatively immaterial, similar cases could accumulate, potentially resulting in an aggregate exposure that become material to the Group business.

It is standard practice in real estate transactions for the seller to make representations and warranties in the purchase agreement concerning certain features of the property purchased. Typically, the assurances the seller gives regarding the property in the purchase agreement do not cover all of the risks or potential problems that can arise for the Group in connection with the purchase of property by the Group. The Group's possible rights of recourse towards the sellers of properties could fail for a variety of reasons, including due to the inability to establish that the persons in question knew or should have known about the defects, due to the expiration of the statute of limitations, due to the insolvency of the parties opposing the claim, or for other reasons. If this were to occur, the Group may suffer a financial loss.

The Group provides various types of representations and warranties when it leases real estate, especially with regard to legal title and the absence of defects in quality, as well as existing levels of hazardous contamination and the portfolio of leases. The same applies to the sale of real estate. Claims could be brought against the Group

for breach of such representations and warranties and/or for the existence of defects of which the Group was not, but should have been, aware when it concluded the transaction. The occurrence of one or several of the aforementioned risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Conversely, when the Group disposes of its projects, it may be required to give certain representations, warranties and undertakings which, if breached, could result in liability to pay damages. As a consequence, the Group may become involved in disputes or litigation concerning such provisions and may be required to make payments to third parties, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, if the Group's properties are subjected to legal claims by third parties and no resolution or agreement is reached, these claims can delay, for significant periods of time, planned actions of the Group. Such situations may include, for example, claims from third parties relating to plots of land where the Group has developed and completed a real estate asset which it then intends to sell, as well as claims from third parties relating to specific land plots the Group needs to acquire in order to complete a particular project (for example plots adjoining plots it owns), which could delay the acquisition by the Group of such plots.

The occurrence of one or several of the aforementioned risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to risks relating to environmental regulation, including carbon pricing, building regulations and reporting obligations, and changing consumer behaviour.

Voluntary and regulation-driven compliance with EU environmental legislation signifies higher compliance costs, including with respect to emissions monitoring and reporting obligations. The Group expects such compliance requirements to increase in scope and severity in the medium-term, particularly with respect to the building sector. The Group may also face increased costs associated with more stringent building standards or face remediation costs associated with bringing older buildings in-line with changing standards. Furthermore, increased compliance costs, both in terms of human capital and in economic terms, may result in reduced efficiencies and increased costs of operations, including as a result of purchasing carbon offset instruments. Failure to respond timely or adequately to evolving environmental regulation or consumer preferences or an increase in associated costs may have a material adverse effect on the Group's business, prospects, results of current and future operations as well as financial condition.

The Group may be exposed to certain environmental liabilities and compliance costs.

The Group is subject to environmental laws and regulations of the jurisdictions in which it operates pursuant to which it is required to conduct remedial action on sites contaminated with hazardous or toxic substances. Such laws often impose liability without regard to whether the owner of such site knew of, or was responsible for, the presence of such contaminating substances. In such circumstances, the owner's liability is generally not limited under such laws, and the costs of any required removal, investigation or remediation can be substantial. The presence of such substances on any of the Group's properties, or the liability for the failure to remedy contamination from such substances, could adversely affect the Group's ability to sell or let such property or to borrow funds using such property as collateral. In addition, the presence of hazardous or toxic substances on a property may prevent, delay or restrict the development or redevelopment of such property, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's insurance may be inadequate.

The Group's insurance policies may not provide sufficient coverage for all potential losses arising from its business activities, and certain types of insurance may be unavailable or unobtainable on commercially reasonable terms.

As a result, the Group's insurance coverage may not fully compensate it for losses associated with damage to its real estate properties. In addition, there are certain types of risks, generally of a catastrophic nature, such as floods, hurricanes, terrorism or acts of war that may be uninsurable or that are not economically insurable. Other factors may also result in insurance proceeds being insufficient to repair or replace a property if it is damaged or destroyed,

such as inflation, changes in building codes and ordinances and environmental considerations. The Group may incur significant losses or damage to its properties or business for which it may not be compensated fully or at all. As a result, the Group may not have sufficient coverage against all losses that it may experience. Should an uninsured loss or a loss in excess of insured limits occur, the Group may lose capital invested in the affected developments as well as anticipated future revenues from such project. In addition, the Group may be liable to repair damage caused by uninsured risks. The Group could also remain liable for any debt or other financial obligation related to such damaged property. No assurance can be given that material losses in excess of insurance coverage limits or material losses that are uninsured will not occur in the future. Any uninsured losses or losses in excess of insured limits could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Markets in which the Group Operates

Political, economic and legal risks associated with countries in emerging markets, including CEE and SEE countries.

Investors in emerging and developing markets such as the regions of CEE and SEE, in which the Group operates, should be aware that these markets are subject to greater legal, economic, fiscal and political risks than mature markets and are subject to rapid and sometimes unpredictable change. As a result, investing in the securities of issuers with substantial operations in emerging or developing markets generally involves a higher degree of risk than investing in the securities of issuers with substantial operations in the countries of Western Europe or other similar jurisdictions.

For the six months ended 30 June 2025, the Group's gross margin from operations its commercial and residential portfolio (rental revenue and service charge revenue, less service charge costs) was 32.1 per cent. from Poland, 5.9 per cent. from Belgrade, 11.3 per cent. from Germany, 26.5 per cent. from Hungary, 7.4 per cent. from Bucharest, 6.1 per cent. from Zagreb and 10.7 per cent. from Sofia, compared to 35.7 per cent., 9.1 per cent., nil, 28.3 per cent., 7.8 per cent., 7.8 per cent, 11.3 per cent, respectively, for the six months ended 30 June 2024.

These markets carry greater risks compared to more developed markets. CEE and SEE countries continue to pose various challenges to investors, including political instability or changes in national or local government authorities, the potential for land expropriation, changes in taxation legislation or regulation, evolving business practices and customs, changes to laws governing currency repatriation and restriction on foreign investment or development. In particular, the Group is affected by rules and regulations regarding foreign ownership of real estate and personal property. Such rules may change quickly and significantly and, as a result, impact the Group's ownership and may cause it to lose property or assets without legal recourse.

Furthermore, some countries in which the Group operates (such as Serbia) may regulate or require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Any such restrictions may adversely affect the Group's ability to repatriate investment loans or to remit dividends. Some CEE and SEE countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries.

In addition, adverse political or economic developments in the countries where the Group operates and/or in neighbouring countries could have a significant negative impact on, among other things, gross domestic product, foreign trade or the economies in general of individual countries. The countries and the region in which the Group operates have experienced and may still be subject to potential political instability caused by changes in governments, political deadlock in the legislative process, tension and conflict between federal and regional authorities, corruption among government officials and social and ethnic unrest.

For example, the Russia-Ukraine war and uncertainties regarding the relationship of the CEE and SEE countries with Russia may affect the attitude of investors towards the regional real estate market and their willingness to invest in the countries neighbouring with Ukraine and Russia where the Group operates. The Russia-Ukraine war has already had a negative effect on both European and global markets and led to a high degree of uncertainty.

The eventual outcome of the Russia-Ukraine war as well as its long-term repercussions on the global economy and markets, including the CEE region, are still unclear and may result in a severe decline in growth of the overall economy. The sanctions imposed against Russia have resulted in a significant disruption of gas supplies to the EU and could, together with material military support for Ukraine, lead to further unpredictable reactions from Russia. These developments have led to significant increases in natural gas and electricity prices and could result in energy supply shortages for private households, as well as impact businesses, particularly those that are energy-intensive. This contributed to increased overall inflation and a decline of the overall economy and may potentially result in a recession and increase of unemployment. An escalation of hostilities in Ukraine could impact the CEE and SEE regions, which could adversely affect the Group's business, financial condition and results of operations. See also "*Risks related to the Group's business and industry—The Group is exposed to general commercial property risks, including macroeconomic, geopolitical, demographic and market conditions*".

Although the length, impact and outcome of the ongoing conflict in Ukraine is highly unpredictable, this conflict has led and could continue to lead to significant market and other disruptions, including significant volatility in financial markets, supply chain disruptions, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage. Further military activity or terrorist attacks could also influence the economies of CEE and SEE countries by disrupting communications, hindering travel and discouraging inward investment. Such political tensions could create a greater perception that investments in companies in the CEE and SEE regions involve a higher degree of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Europe or worldwide, could influence the economies of CEE and SEE countries and could have a material adverse effect on the Group's business, financial condition, prospects and results of current as well as future operations.

In addition, the rise of populist political parties and populist sentiment globally, particularly in Europe and the United States, has significantly increased the potential for political tensions and economic protectionism worldwide. In combination with the ongoing unease in the Korean peninsula, and tensions in Syria and Turkey as well as in Israel and Palestine and Iran, such populist political parties and populist sentiments have the potential to disrupt the economic environment in which the Group operates. Additionally, upcoming elections or instability in the main economies of Europe could result in parties with a strong anti-European agenda either obtaining control of a government or obtaining an increased role in such economies. Such developments could threaten the foundations of the EU as a whole and could significantly disrupt the positive macroeconomic trend of recent years, which would have a material adverse effect on the Group's business, prospects, results of current and future operations as well as financial condition.

The materialisation of any of the foregoing risks would have a material adverse effect on the Group's business, financial condition and results of operations.

The locations of the Group's properties are exposed to regional risks and could lose some of their appeal.

The locations of each of the properties are influenced by macroeconomic developments in the regions in which the Group operates, as well as being subject to specific local conditions in each regional market. The Group's real estate portfolio focuses on commercial premises in certain CEE and SEE countries and residential units in Germany, which significantly exposes the Group to negative developments in those segments of the real estate market in those countries, including intensified competition or market saturation.

Insolvencies, closures or relocation of large companies, whether due to adverse developments or other factors, could have a negative effect on the economic development of the location in question and, consequently, on the Group's entire portfolio. The Group has no control over such factors. Negative economic developments at one or more of the regions could reduce the Group's rental income or result in a full or partial loss of rent. Additionally, such developments could decrease, as well as cause a decline in the market value of, the Group's properties, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Unlawful, selective or arbitrary government actions may impact the Group's ability to secure the agreements, contracts and permits required for it to develop its projects.

Government authorities in the countries in which the Group operates have a high degree of discretion and may not be subject to supervision by other authorities, requirements to provide a hearing or prior notice or public

scrutiny. Therefore, government authorities may exercise their discretion arbitrarily or selectively or in an unlawful manner and may be influenced by political or commercial considerations. The Group has faced administrative decisions in the past which forced it to unexpectedly change its investment plans (including limiting the scale of a project). The exercise of such discretion could have a material adverse effect on the Group's business, financial condition and results of operations.

The land and mortgage registry systems in certain of the CEE and SEE jurisdictions are opaque and inefficient, and the Group's properties may be subject to restitution claims.

The land and mortgage registry systems in certain of the CEE and SEE jurisdictions are non-transparent and inefficient, which may result in delays in the land acquisition process and the registration of many plots into one consolidated plot, which is a requirement before certain projects can be developed. This inefficiency could have a material adverse effect on the business, cash flows, financial condition and results of operations of the Group.

Moreover, the Group may be exposed to the inherent risk related to investing in real estate properties located in CEE and SEE countries resulting from the unregulated legal status of some of such real properties. Following the introduction of nationalisation in certain CEE and SEE jurisdictions, including Poland and Hungary, during the post-war years, many privately-owned properties and businesses were taken over by such states. In many cases, the requisition of the property took place in contravention of prevailing laws. After the CEE and SEE countries transition to a market economy system in 1989-1990, many former property owners or their legal successors took steps to recover the properties or businesses lost after the World War II or to obtain compensation. For many years, efforts have been made to regulate the issue of restitution claims in Poland. Poland's Administrative Procedure Code was amended with effect from 16 September 2021 (the "**Amendment**"), which imposes certain limitations on the right of previous owners to revoke the administrative decisions under which their properties were taken away from them. In particular, it is no longer possible to challenge the validity of an administrative decision if ten years have passed since the date it was served or announced, or if the decision has produced irreversible legal effects. Furthermore, the Amendment has introduced an additional rule that if 30 years have passed since the delivery or announcement of a decision, proceedings to declare such a decision null and void may not be initiated at all. As at the date of this Offering Circular, there are no proceedings underway seeking the invalidation of administrative decisions issued by the authorities concerning properties held by the Group. There is no guarantee, however, that restitution claims may not be brought against the Group in the future, and this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's claims to the titles to investment and development properties may be subject to challenge in certain cases, and permits in relation to such properties may have been obtained in breach of applicable laws.

It may be difficult or, in certain cases, impossible for the Group to establish with certainty that title to a property has been vested in a relevant Group company due to the fact that real estate laws in Poland and other jurisdictions in which the Group operates are complicated and often ambiguous and/or contradictory and the relevant registries may not be reliable. For example, under the laws of Poland, transactions involving real estate may be challenged on many grounds, including where the seller or assignor of a given property did not have the right to dispose of such property, for a breach of the corporate approval requirements by a counterparty or a failure to register the transfer of a title in an official register when required. Also, even if a title to real property is registered, it may still be contested. Therefore, there can be no assurance that the Group's claim to a title would be upheld if challenged. Further, it is possible that permits, authorisations, re-zoning approvals or other similar decisions may have been obtained in breach of applicable laws or regulations. Such matters would be susceptible to subsequent challenge. Similar issues may arise in the context of compliance with privatisation procedures and auctions related to the acquisition of land leases and development rights. It may be difficult, or impossible, to monitor, assess or verify these concerns. If any of these permits, authorisations, re-zoning approvals or other similar requirements were to be challenged, this may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may face additional challenges in Germany or any other new market the Group enters.

In 2024, the Group commenced operations in Germany in the residential sector by operating a portfolio of residential real estate for rent and a portfolio of senior housing for rent that is under construction. The German

economy continues to face headwinds and is experiencing significant difficulties amid a loss of competitiveness and weak domestic and foreign demand for manufactured goods. Combined with the unstable political situation in the country, this creates uncertainty as to future political or economic decisions that may affect the Group's operations in the German market. In particular, certain political decisions as well as the economic crisis may cause an outflow of immigrants from Germany, which in turn may reduce the demand for residential rental housing. Such situation may result in a reduction of the Group's profit or a failure to achieve the expected level of profitability of its investments in Germany in the residential real estate for rent sector.

Furthermore, the Group may encounter additional challenges associated with the commencement of activities in an entirely new geographical market and a segment of the real estate market in which it has limited prior experience, expertise or dedicated personnel. These challenges may include difficulties in navigating Germany's complex regulatory environment, including tenant protection laws, energy efficiency requirements and building code regulations. Cultural differences in business practices and consumer expectations may require adjustments to the Group's operational approach in the new market. The Group may also face challenges in recruiting and retaining qualified local personnel with relevant market expertise, particularly in a competitive labour market.

Germany's demographic challenges, including an aging population, could affect demand patterns for residential rental housing and may require additional investments to maintain property attractiveness. There can be no assurance that the Group will successfully overcome all challenges associated with its expansion into Germany or any other new market it may enter in the future, which could adversely affect the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Structure of the Group

The Group's operations may be under the influence, and subject to the public reputation, of its controlling shareholder.

As at the date of this Offering Circular, the Company's ultimate majority shareholder is Optimum Venture Private Equity Fund ("**Optima**"). Other key shareholders include Polish pension funds, Allianz OFE and OFE PZU Złota Jesień, each of which hold at least 5 per cent. of the Company's share capital. See "*Description of the Group—Group structure and subsidiaries*"

Optima is controlled by Pallas Athéné Domus Meriti Foundation ("**PADME**"), a Hungarian foundation which was founded by the National Bank of Hungary. Optima and PADME have recently been the subject of ongoing media reports and public commentary relating to alleged irregularities. These matters do not concern the Company, any of its group companies, or their respective employees; the Company remains an independent legal entity, not responsible for, nor guaranteeing, any obligations of its shareholders. None of the Company's assets have been pledged as collateral in relation to any liabilities of its shareholders, nor do the Company's shareholders provide any form of financing to the Company beyond their already-fulfilled equity contributions. However, further developments, depending on their nature and public response, could affect the perception of the Company among certain investors, financing institutions, or business partners. This could potentially influence the Company's ability to access capital, refinance its existing debt, or pursue certain commercial opportunities (see "*Risks relating to the Group's financial condition—The Group might be unable to renew or refinance loans or bonds as they mature, or might be able to renew or refinance such loans or bonds only on less favourable terms*")

In addition, although the Company's Supervisory Board as at the date of this Offering Circular has ten members, seven of which are independent members. Optima, which indirectly holds a total of 62.61 per cent. of the shares in the Company, is entitled to appoint one representative to the Supervisory Board for each 5 per cent. of its shareholding in the Company (Optima recently appointed three new members to the Supervisory Board, two of whom are independent members). Accordingly, Optima may be able to influence the decision-making process of the Group, including the appointment of the Management Board. There is no assurance that the interests of Optima are or will always be aligned with the interests of the Group, or of its other shareholders, in considering any investment, the business and operational matters of the Group and/or the most appropriate uses of the Group's available cash.

Although the Group's shareholders in the Annual General Meeting on 24 June 2025 upheld the recommendation from the Management Board that the Company should not distribute dividends with respect to the year ended 31

December 2024, there is no guarantee that Optima will not require and authorise the payment of dividends in the future, as was the case for the year ended 31 December 2023 (which the Company's shareholders approved on 26 June 2024 and paid in September 2024). Any payment of dividends may affect the Group's liquidity. Optima also operates in the same markets as the Group and may compete over investments that the Group may be interested in. Any such conflicts of interest may have an adverse effect on the Group's business, financial condition and results of operations.

Related-party transactions carried out by the Group companies could be questioned by the tax authorities.

The Group has carried out transactions with related parties. Due to the specific nature of related-party transactions, the complexity and ambiguity of legal regulations governing the methods of transfer pricing methodology, as well as the difficulties in identifying comparable transactions for reference purposes, no assurance can be given that specific Group companies will not be subject to inspections or other investigative activities undertaken by tax authorities or fiscal control authorities. Should the Group's methods of determining arm's-length terms for the purpose of the above transactions be challenged, this may have a material adverse effect on the business, financial condition and results of operations of the Group companies.

Risks Relating to Information Technology

Damage or interruptions to the Group's information technology systems could compromise data security and limit the Group's business operations. Cyber security risks and cyber incidents could adversely affect the Group's business and disrupt operations.

Interruptions in, failures of or damage to the Group's information technology systems, or those of the Group's business partners to whom the Group has outsourced certain property management services, including from cyberattacks or other cyber incidents, could lead to business process disruptions. If the Group's information technology systems or those of the Group's business partners were to fail and back-ups were unavailable, the Group would have to recreate existing databases, a process that would be both time-consuming and expensive. The Group may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences.

Any malfunction or impairment of the Group's or its business partners' information technology systems could interrupt the Group's operations, including the Group's monitoring, controlling and reporting operations, which may result in increased costs and, potentially, lost revenue. It cannot be guaranteed that anticipated and/or recognised malfunctions can be avoided or remedied by appropriate preventative, maintenance or security measures in every case. Damage, malfunction or interruptions in the Group's information technology systems may have a material adverse effect on the Group's business, net assets, financial condition, cash flow and results of operations.

Failure to maintain the integrity and security of internal or tenant data, due to cyber security breaches, could result in faulty business decisions, harm to the Group's reputation and subject the Group to costs, fines and lawsuits.

The Group collects and retains large volumes of internal and tenant data, including bank account details and other personally identifiable information during the normal course of business. Using its various information technology systems, the Group enters, processes, summarises and reports such data. The Group also collects and retains information about its tenants, including their names, telephone numbers, e-mail addresses, nationality and country of residence. The Group also maintains personally identifiable information about its employees.

The integrity and protection of the Group's tenant, employee and company data is critical to its business. The Group's tenants and employees expect that it will adequately protect their personal information, and the regulations applicable to security and privacy are increasingly demanding. In particular, the General Data Protection Regulation ("GDPR") has been directly applicable in all EU member states since 2018, providing for substantial changes in the regulatory landscape of data protection. The GDPR aims to protect all EU citizens from data protection violations. The GDPR applies to all companies that process personal data of data subjects resident in the EU, regardless of their location. The GDPR is complex and the volume of data processed by the Group is considerable. It cannot be guaranteed that the Group's systems are sufficient to control the risks associated with

the GDPR. Should the Group violate essential provisions of the GDPR, substantial fines of up to 4 per cent. of the worldwide annual turnover or €20.0 million (whichever is higher) may be imposed. In addition to the financial damage that the Group may suffer, violations of the GDPR may also cause considerable damage to its reputation, which may lead to a loss of confidence of existing or future tenants, which may in turn have a negative impact on future rental income.

In addition, theft, loss or fraudulent or unlawful use of tenant, employee or company data could harm the Group's reputation and result in remedial and other costs, fines and lawsuits, which may be material. In particular, cyber security breaches and other disruptions could compromise the Group's information and expose the Group to liability, which would cause the Group's business and reputation to suffer. Despite its security measures, the Group's information technology and infrastructure may be attacked by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise the Group's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or loss of information could result in legal claims or proceedings and regulatory penalties, could disrupt other Group's operations, and could damage its reputation, which could adversely affect its business, operating margins, revenues and competitive position.

Additionally, the Group relies on a variety of direct marketing techniques, including e-mail marketing, online advertising and postal mailings. Restrictions regarding marketing and solicitation or international data protection laws that govern these activities could adversely affect the continuing effectiveness of the Group's marketing strategy.

RISKS RELATING TO THE SPV ISSUER

If the Issuer Substitution does not occur, Noteholders will have limited recourse to the Group.

The gross proceeds of the issuance of the Notes net of certain fees and expenses will be deposited in the Escrow Account to be pledged in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Transfer Agent, the Registrar and the Noteholders, pursuant to the Escrow Charge. On the date of the Tender Offer Settlement Release, a portion of the proceeds deposited in the Escrow Account in an amount equal to the amount necessary to fund the settlement of the Tender Offer will be released from the Escrow Account and loaned to GTC Hungary for such purpose, and the Notes will additionally be secured by an assignment by way of security of the Proceeds Loan, in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Noteholders. Prior to the Refinancing Completion Date, GTC and its Restricted Subsidiaries will have no obligations with respect to the Notes or the Trust Deed, other than the Proceeds Loan. If the Issuer Substitution does not occur, the Guarantees will not be issued, the Notes will only be secured by the SPV Collateral and Noteholders will have no direct recourse to the Group, other than via the Proceeds Loan. The SPV Issuer is a special purpose vehicle that is not a member of the Group, with no independent business operations and no significant third-party assets, and will be wholly dependent upon payments from GTC Hungary or, as the case may be, GTC under the Proceeds Loan and the remaining cash proceeds in the Escrow Account to meet its interest payment obligations under the Notes. The amount of the Proceeds Loan will depend on the aggregate principal amount of Existing Notes validly tendered and accepted for purchase by GTC Hungary in the Tender Offer, and payments by GTC Hungary or, as the case may be, GTC to the SPV Issuer pursuant to the Proceeds Loan may not be sufficient to enable the SPV Issuer to meet its interest payment obligations under the Notes.

The rights of the Trustee and the Noteholders against the SPV Issuer will be limited recourse; if the SPV Issuer is subject to bankruptcy proceedings under the laws of the Republic of Ireland, these limited recourse arrangements may limit the remedies of the Trustee or the Security Agent against the SPV Issuer.

Noteholders will have limited recourse to the SPV Issuer, as prior to the Refinancing Completion Date payments under the Notes will be limited to the property, assets and undertakings of the SPV Issuer including the security created by the SPV Collateral. Any claim remaining unsatisfied after the realisation of the SPV Collateral and the application of the proceeds therefrom in accordance with the SPV Collateral shall be extinguished and, thereafter, no Noteholder will have any further claim against the SPV Issuer. In addition, after the realisation of the SPV

Collateral, the Trustee and the Noteholders may not petition a court for, or take any other action or commence any proceedings for, the liquidation or winding-up of the SPV Issuer.

The Collateral will not be granted, and the Guarantors will not guarantee the Notes, until on and after the Refinancing Completion Date.

On the Issue Date, the Notes will not be guaranteed and will be secured only by the SPV Collateral. On and after the Refinancing Completion Date, subject to certain perfection requirements, the Notes will be secured by the Collateral described in “*Overview of the Collateral*” and guaranteed jointly and severally by the Guarantors. There can be no assurance, however, that the Group will be successful in granting such liens or guarantees within the time periods specified, the failure of which could result in an Event of Default under the Trust Deed.

RISKS RELATING TO THE NOTES, THE GUARANTEES AND THE COLLATERAL

Certain aspects of the risk factors discussed in this “Risks Relating to the Notes, the Guarantees and the Collateral” are provided for prospective investors to assess the risks related to the collateral that is intended to be put into place on and after the Refinancing Completion Date. As such, references to “Collateral” in this section “Risks Relating to the Notes, the Guarantees and the Collateral” refer to the Collateral as such term is defined in Condition 7.1(b) (Collateral) and does not include the SPV Collateral, unless otherwise specified. Prospective investors should note that the inclusion of this section is not a guarantee by GTC, the Successor Issuer or the SPV Issuer that the Issuer Substitution will occur.

The Notes and (following the Issuer Substitution) the Guarantees will be structurally subordinated to the indebtedness and other obligations of GTC’s non-guarantor subsidiaries and effectively subordinated to liabilities that are secured on assets that do not secure the Notes.

On the Issue Date, the Notes will not be guaranteed. On and after the Refinancing Completion Date, not all of GTC’s subsidiaries will guarantee the Notes. GTC’s non-guarantor subsidiaries will not have any obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or otherwise. The Notes will be structurally subordinated to any existing or future indebtedness of all of GTC’s non-guarantor subsidiaries, including each of their obligations to trade creditors, and effectively subordinated to all of GTC’s existing and future indebtedness that is secured by liens or other security that do not secure the Notes, to the extent of the value of such property and assets securing such indebtedness. The Trust Deed will generally not limit the transfer of assets to, or the making of investments in, any of the Restricted Subsidiaries (as defined in the Conditions), including GTC’s subsidiaries that do not provide guarantees for the Notes, which subsidiaries could account for a higher portion of the Group’s Adjusted EBITDA and net assets in the future.

In the event of insolvency, liquidation or other reorganisation of any of these non-guarantor subsidiaries, creditors of such non-guarantor subsidiaries will generally be entitled to payment in full from their respective assets before GTC or any of the other Guarantors is entitled to receive any distribution from such assets as equity holders. Except to the extent that GTC or any of the other Guarantors may itself be a creditor with recognised claims against a non-guarantor subsidiary, claims of creditors of such non-guarantor subsidiary will have priority with respect to the assets and earnings of that subsidiary over the claims of GTC or the other Guarantors as equity holders, although there is no assurance that the claims of GTC or any of the other Guarantors as a creditor against a non-guarantor subsidiary may not be reduced, limited, subordinated or extinguished as a result of applicable insolvency rules (such as the doctrine of equitable subordination or the rules regarding the potential avoidance of transactions concluded with related persons within a certain hardening period). The Group’s non-guarantor subsidiaries are also subject to liabilities to other creditors as a result of obligations incurred in the ordinary course of business, including trade payables owed to trade creditors, which liabilities will also be effectively senior to the Notes and the Guarantees.

The Successor Issuer is a finance company and GTC and GTC Hungary are holding companies dependent upon cash flow from other members of the Group to meet their obligations on the Proceeds Loan, the Notes and the Guarantees (as applicable).

As at the date of this Offering Circular, the Successor Issuer is a company within the Group without significant business activities or holdings and, accordingly, the Successor Issuer's ability to pay interest and repay principal in respect of its borrowings, including the Notes, depends upon the financial condition and liquidity of the Group. The Successor Issuer will be wholly dependent upon payment to it by the SPV Issuer of the remaining proceeds held by the SPV Issuer, payments from GTC Hungary under the Proceeds Loan and the Group. See "*Description of the Transactions*".

GTC Hungary and GTC are, in turn, holding companies with no independent business operations or significant assets other than investments in subsidiaries, and are dependent on distributions of cash from subsidiaries to enable them to make payments. GTC depends upon the receipt of sufficient funds from its subsidiaries to meet its obligations. If the Group's operating subsidiaries do not distribute cash to enable the scheduled payments on the Notes, the Group does not expect to have any other source of funds that would allow it to make payments to the holders of the Notes.

Various agreements governing the Group's debt may restrict and, in some cases may actually prohibit, the ability of these subsidiaries to move cash within the Group. Applicable tax laws may also subject such payments to further taxation. Applicable law may also limit the amounts that some of subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments. The inability to transfer cash among entities within the Group may mean that even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity to another entity in order to enable the Group to make payments on the Notes or the Guarantees, as applicable.

Each Guarantee may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain limitations or defences that may limit validity and enforceability.

On and after the Refinancing Completion Date, each Guarantee will provide the holders of the Notes with a direct claim against the relevant Guarantor. However, the Trust Deed will provide that each Guarantee will be limited to the maximum amount that may be guaranteed by the relevant Guarantor without, among other things, rendering the relevant Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective or limited under applicable law or causing the directors or officers of the Guarantor to incur personal civil or criminal liability, and enforcement of each such Guarantee would be subject to certain generally available defences and laws (including those that relate to fraudulent conveyances or transfers, voidable preferences, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally). To ensure compliance with the applicable laws of the jurisdiction of incorporation or establishment of each Guarantor, the Guarantees of such Guarantors will be subject to guarantee and security limitations that relate to, among other things, corporate benefit or financial assistance. Enforcement of the obligations under the Notes against the Issuer and enforcement of a Guarantee against a Guarantor will be subject to certain defences available to the Issuer or the relevant Guarantor, as the case may be, or, in some cases, to limitations designed to ensure full compliance with statutory requirements applicable to the relevant Guarantor. These laws and defences include those that relate to corporate benefit and uncommercial transactions, fraudulent conveyance or transfer, voidable preference, unfair consideration, transaction at undervalue, financial assistance, corporate purpose, capital maintenance or similar laws, statutory pre-emption rights, foreign direct investment restrictions, regulations or defences affecting the rights of creditors generally. If one or more of these laws and defences are applicable, the relevant Issuer or a Guarantor may have no liability or decreased liability under the Notes or its Guarantee, or the Guarantees may be unenforceable, depending on the amounts of its other obligations and applicable law.

Under Polish law, the obligations and liabilities of any Guarantor which is incorporated or established in Poland will be limited to the extent required such that the Guarantor's obligations do not and cannot result in:

- a reduction of its assets below the level required to cover its total nominal share capital as defined in, or a repayment of capital as prohibited under, Article 189 (in the case of a limited liability company) or by Article 344 (in the case of a joint-stock company) of the Commercial Companies Code;

- a breach of Article 345 of the Polish Commercial Companies Code (in the case of a joint-stock company); or
- insolvency, as defined by Article 11 §2 et seq. of the Polish Insolvency Act of 28 February 2003, as amended.

Further, in Poland, if the value of security provided exceeds the maximum secured amount, a creditor will have to return any surplus proceeds acquired from the enforcement of such security or will not be able to enforce above such limit. In most cases, the maximum amount is set at an amount equal to 150 per cent. of the debt amount at the moment of execution of the given security.

Under Hungarian law, a guarantee issued or security provided not in the provider's corporate interests or the burden of which exceeds the benefit to the provider may not be valid and enforceable. In addition, Hungarian law requires, as a condition to the validity of certain type of security interests, that the maximum secured amount be agreed in the security document and registered in the relevant registries. Any increase of the secured amount requires the establishment of second ranking security in order to cover the increased amount (e.g., in case of the issue of Additional Notes (as defined in the Conditions)). To the extent a Hungarian court or the land registry deems the description of future property as subject to a mortgage included in the Collateral as insufficiently precise or incorrect, the Security Agent may be unable to enforce against such property. The enforcement of the Collateral created over all present and future movable assets of Hungarian Guarantors will be limited to those assets that will comprise such Guarantor's assets at the date of enforcement, which could be significantly less in value than the assets on the date that such pledge was first granted. A building right (*éptményi jog*) and a pledge over a building right are new and untested in Hungarian law. In Hungary, a considerable amount of time may elapse between the filing of an application to register a mortgage in the land registry over a right or a property and the registration itself. Until the mortgage is registered on the title deed of a property, the right or property in question does not secure the payment obligation arising from the Notes. As a result of the above, there can be no assurance that the Security Agent will be able to successfully enforce the Collateral in Hungary.

Under Romanian law, companies are constituted for the purpose of engaging in lucrative activities (*activități lucrative*) and the existence of an underlying legal cause (*cauză juridică*) is a condition for entering into a valid contract. Where security or guarantees are granted to secure the obligations of another company (regardless of whether that company is in the same group of companies as the guarantee or security provider), if the guarantee or security provider does not derive sufficient corporate benefit from entering into such transaction, the cause of the security agreement may be deemed not to be lawful given the purpose of Romanian companies is to engage in lucrative activities. Such an agreement may therefore risk being challenged on the grounds that it lacks an underlying legal cause. Romanian courts are solely entitled to determine whether an agreement has an underlying legal cause or whether a guarantee or security provider derives sufficient corporate benefit from entering into a transaction. All security documents governed by Romanian law are third party security and therefore their validity and enforceability may be limited if a court of law deems that the Romanian companies did not have a valid underlying legal cause or did not derive sufficient corporate benefit from entering into the Guarantee or relevant security documents.

In Luxembourg, with respect to Guarantors incorporated in Luxembourg, even if the Luxembourg law dated August 10, 1915 on commercial companies, as amended, does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group, it is generally held that within a group of related companies, the existence of a group interest in granting upstream or cross-stream assistance under any form (including under the form of guarantee or security) to other group companies could constitute sufficient corporate benefit to enable a Luxembourg company to grant such guarantee or security, provided that the following conditions are met (and in any event subject to all the factual circumstances of the matter): (i) such guarantee or security must be given for the purpose of promoting a common economic, social and financial interest determined in accordance with policies applicable to the entire group; (ii) the commitment to grant such guarantee or security must not be without consideration and such commitment must not be manifestly disproportionate in view of the obligations entered into by other group companies; and (iii) such guarantee or security granted or any other financial commitments must not exceed the financial capabilities of the committing company. A guarantee not satisfying these criteria would expose it's the guarantor's directors or managers to

personal liability or criminal liability. In addition, the guarantee or security interest could itself be held unenforceable. Any guarantees granted by a guarantor incorporated in Luxembourg will thus be limited to a certain percentage of, among others, the relevant company's net assets (*capitaux propres*).

As a result, the liability of a Guarantor under its Guarantee could be materially reduced or eliminated, depending on the amounts of its other obligations and the law applicable to it. See Condition 6.1 (*Guarantees*).

Foreign direct investment clearance requirements may restrict the establishment and enforcement of Collateral in Hungary.

The Notes are secured by Collateral granted by Guarantors incorporated or established in Hungary, which may be subject to foreign direct investment (“**FDI**”) screening and clearance requirements under Hungarian law. FDI clearance may be a mandatory precondition to both the establishment and enforcement of certain types of Collateral by such Guarantors. Collateral granted without required FDI approval may be void or unenforceable. The Collateral may not provide effective security until all necessary clearances are obtained. Delays in obtaining clearance may postpone the establishment of certain types of Collateral.

Even where Collateral has been validly established, FDI clearance requirements may continue to restrict enforcement rights. Enforcement actions that would result in foreign control of Hungarian assets may require separate FDI approval. Sale of secured assets to foreign purchasers during enforcement may be subject to screening. The pool of potential purchasers may be limited, potentially reducing recovery values. Enforcement proceedings may be stayed pending FDI clearance decisions.

FDI screening involves significant regulatory discretion and uncertainty. For example: (i) the scope of sectors and activities subject to screening continues to expand, in some cases retroactively; (ii) political and economic considerations may influence clearance decisions and there can be no assurance that required FDI clearances will be obtained or, if obtained, that they will not be subject to conditions that materially affect the collateral; and (iii) processing times are unpredictable and may extend for several months. Failure to obtain required clearances may result in penalties, unwinding orders, or liability.

The effectiveness of any security is uncertain until all clearances are finalised and alternative security structures may need to be implemented if clearances are denied.

The Collateral may not be sufficient to secure the obligations under the Notes.

On the Issue Date, the Notes will be secured by the SPV Collateral. On and after the Refinancing Completion Date, the Notes will be secured by the Collateral. The Collateral may also secure additional debt ranking *pari passu* with the Notes to the extent permitted by the terms of the Trust Deed, including Additional Notes (as defined in the Conditions). Noteholders' rights to the Collateral may therefore be diluted by any increase in the debt secured by the Collateral or a reduction of the Collateral securing the Notes.

To the extent the claims of the holders of the Notes exceed the value of the Collateral securing the Notes (as contemplated by the Security Documents), those claims will generally rank equally with the claims of the holders of all other existing and future senior debt ranking *pari passu* with the Notes and may be subordinated to certain competing claims which are preferred pursuant to local law applicable to certain of the Guarantors. In the event of competing claims or a sale of assets in bankruptcy, the unsecured portion of such claims may be subject to the mandatory distribution order set out by local law applicable to the relevant Guarantor. As a result, if the value of the assets pledged as Collateral is less than the value of the claims of the holders of the Notes, those claims may not be satisfied in full.

In addition, not all of the Group's assets will secure the Notes, and the Trust Deed will allow GTC and its Restricted Subsidiaries to secure certain types of debt permitted to be incurred under the Trust Deed (which may include debt that is structurally senior to the Notes) with the property and assets that do not secure the Notes. The value of such assets and property could be significant. If an Event of Default occurs and the obligations under the Notes are accelerated, the Notes will not benefit from the assets securing such secured debt and will rank equally with the holders of unsecured debt of GTC and its Restricted Subsidiaries with respect to any property or assets that are not part of the Collateral securing the Notes.

The value of the Collateral and the amount to be received upon an enforcement of the Collateral will depend upon many factors, including, among others, the ability to sell the Collateral in an orderly sale and the availability of buyers. In addition, the value of the Collateral may decline over time. The book value of the Collateral should not be relied on as a measure of realisable value for such assets.

All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value or its value to other parties may be less than its value to the Group. Likewise, there can be no assurance that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In the event of foreclosure, the transfer of the pledged assets may be prohibited or only permitted to a limited group of investors eligible to hold such assets, thereby decreasing the pool of potential buyers. Furthermore, entry into the Security Documents, enforcement of the Collateral and any transfer of the pledged assets may require, in certain jurisdictions, governmental or other regulatory consents, approvals or filings or might otherwise be challenged. Such consents, approvals or filings may take time to obtain or may not be obtained at all. As a result, enforcement may be delayed, a temporary shutdown of operations may occur and the value of the Collateral may be significantly decreased.

If the proceeds of the Collateral are not sufficient to repay all amounts due on the Notes, the holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only a senior unsecured, unsubordinated claim against the Successor Issuer's and Guarantors' remaining assets.

Moreover, subject to certain restrictions set forth in the Conditions, the Successor Issuer and the Guarantors will have the right to remain in possession and retain exclusive control of the Collateral securing the Notes (other than as set forth in the Security Documents), to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Enforcement of the Successor Issuer's obligations under the Notes, the Guarantors' obligations under the Guarantees and of certain Collateral is subject to various local rules of civil procedure which may delay, cause difficulties in, or endanger such enforcement.

The Successor Issuer is located in Luxembourg. The Guarantors are located in Poland, Hungary and Romania and the Collateral is located in Poland, Hungary and Romania. Enforcement of the Collateral and any other assets of a Guarantor to satisfy unpaid obligations if such Guarantor under its Guarantee is, or will be, governed by local laws and regulations. Such laws and regulations may require additional acts to be performed in a specific manner within a specific period of time. Failing to comply with such local applicable rules may also result in enforcement requests having to be resubmitted, delayed or even irrevocably rejected. In addition, the relevant debtors and third parties may have rights to intervene or to contest the enforcement actions of the Trustee or the Security Agent.

Local procedural rules may also conflict with each other, thereby further adding to difficulties, delays and limitations in the enforceability of debt obligations or security interests either in a consensual out of court transactions or formal court supervised process.

Polish insolvency laws may not be as favourable to prospective investors as other insolvency laws and the investor's ability to recover any amounts due under a Guarantee may be limited.

Polish law contains provisions addressing fraudulent conveyance in the context of bankruptcy proceedings under the Bankruptcy Law of 28 February 2003, as amended (the "**Polish Bankruptcy Act**"), restructuring proceedings under the Restructuring Law of 15 May 2015, as amended (the "**Polish Restructuring Law**") or outside such proceedings (*actio pauliana*) under Title X of the Polish Civil Code.

Polish courts will have jurisdiction over the main insolvency proceedings (either bankruptcy or restructuring proceedings) of a Guarantor, and therefore the Polish Bankruptcy Law and the Polish Restructuring Law will apply to these proceedings, if such Guarantor's "centre of main interest" ("**COMI**") is located in Poland. In Poland, it is presumed that companies and legal persons have their COMI at the place of their registered office. Under the Polish Bankruptcy Law, in specific circumstances, the relevant Guarantee or the relevant Collateral may be ineffective or may be deemed ineffective towards the bankruptcy estate of the relevant Guarantor, potentially resulting in the holders of the Notes being unable to enforce their claims in bankruptcy or being obliged to return payments received from such Guarantor. These circumstances include, but are not limited to:

- disposals of assets done by the bankrupt within one year prior to the filing of the bankruptcy petition are ineffective by operation of law towards the bankruptcy estate if such disposals were done either gratuitously or the value of the bankrupt's performance grossly exceeds the value of the consideration which was to be received by the bankrupt or a designated third party;
- in general, the establishment of security and/or repayment of a debt not yet due is ineffective by operation of law if such action was done by the bankrupt within six months prior to the filing of the bankruptcy petition. However, a party who received security or a payment may claim such action as effective if that party did not know about grounds for bankruptcy in the moment the security was established or the payment was made;
- legal acts between the bankrupt and entities affiliated with the bankrupt (its shareholders or subsidiaries, for example) may be deemed ineffective by the bankruptcy judge if such acts were done within six months prior to the filing of the bankruptcy petition; and

However, please also note that the relevant hardening periods may be longer than those indicated above.

Under the Polish Restructuring Law, the following claw-back measures (providing for the ineffectiveness of transactions and legal acts done before the opening of the relevant proceedings) will apply to any potential reorganisation proceedings (*postępowanie sanacyjne*) of the relevant Guarantor, potentially resulting in the holders of the Notes being unable to enforce their claims in such proceedings or being obliged to return payments received from such Guarantor. These circumstances include, but are not limited to:

- disposals of assets done within one year prior to the filing of the motion to open the reorganisation proceedings are ineffective by operation of law towards the reorganisation estate if such disposals were done either gratuitously or the value of the debtor's performance significantly exceeds the value of the consideration which was to be received by the debtor or a designated third party;
- securities which were established within one year prior to the filing of the motion to open the reorganisation proceedings are ineffective by operation of law towards the reorganisation estate if such securities were established without any direct link to any consideration received by the debtor or if such securities, at the date they were established, exceeded 150 per cent. of consideration received by the debtor together with incidental dues payable by the debtor (e.g., regular interest) specified in the document establishing the security;

In addition to the rules related to the claw-back measures, the Restructuring Law also contains specific rules that may otherwise affect contracts concluded by the relevant Guarantor before the opening of a restructuring proceeding.

As to "*actio pauliana*", under the Polish Civil Code, a creditor can seek to declare a legal act (such as a Guarantee) ineffective against a debtor if such debtor (such as a Guarantor) disposed of its assets to a third party to the detriment of the creditor, subject to certain conditions. However, the jurisdiction of a Polish court and the applicability of Polish law to an "*actio pauliana*" relating to a Guarantee would need to be assessed on a case-by-case basis.

Polish law may also apply to a Guarantee outside of the bankruptcy or restructuring context, in certain circumstances, including: (i) if Polish law is determined by the relevant court to apply under the relevant conflict of law rules, irrespective of the choice of law agreement in the relevant Guarantee; (ii) if a Polish court is competent in a given matter, despite the choice of court agreement in the relevant Guarantee, and treats any of the relevant limitations as pertaining to mandatory provisions of Polish law, which apply irrespective of the law applicable to a given matter; and (iii) if a Polish court reviews any foreign judgment concerning the Guarantee and treats any of the relevant limitations as forming part of the Polish public policy.

A Polish court, dealing with a foreign provision of law or a foreign judgment concerning the Guarantee, may refuse to apply such provision or refuse to recognize or enforce such a judgment, if they are found to be in conflict with the Polish public policy, which include substantive provisions of Polish law of a fundamental nature. Such instances may include, among other things, a contractual provision in a Guarantee that would confer or impose a

remedy or an obligation following a breach or default which the Polish court construes as a penalty rather than compensation for that breach.

In addition, Polish law contains mandatory provisions which a Polish court may apply irrespective of the law applicable under the relevant conflict of law rules or the choice of law agreement. Likewise, a Polish court may deem a foreign judgment, which fails to apply such mandatory provisions, to be in conflict with the Polish legal order, as explained above. Example of such provisions include maximum interest rate caps.

In Poland, the Polish Bankruptcy Law and the Polish Restructuring Law may not be as favourable to investors with respect to a Guarantee and the Collateral granted by a Polish Guarantor as the laws of England and Wales, the United States or other jurisdictions with regard to creditors' rights, priority of creditors, voidable acts and hardening periods, the ability to obtain post-petition interest and the duration of the insolvency proceeding.

In general, if main bankruptcy proceedings against Guarantor are opened in Poland, claims under a Guarantee granted by such Guarantor, to the extent they are secured by the Collateral, will enjoy a privileged position in the bankruptcy proceedings. Among other things, the sale proceeds from the encumbered assets are typically divided separately between the secured creditors (subject to certain exceptions where specified privileged claims are satisfied first). Each claim, irrespective of whether it is secured or not, is given a specified bankruptcy rank. Based on such rank, it is then satisfied in the bankruptcy proceedings. If secured claims are not satisfied from the sale proceeds from the encumbered asset and any investor's claim is then unsecured, the remaining part of that claim is satisfied based on the rank system, which could be lower in ranking than some other categories of unsecured claims that are treated preferentially.

A declaration of bankruptcy of a Guarantor in Poland will have many consequences on its dealings. For example: (i) the right to manage the Guarantor's business will be restricted; (ii) pre-bankruptcy claims (such as claims under a Guarantee) will be covered by the moratorium on payments and will be satisfied by the bankruptcy receiver only through the division of the funds obtained from the liquidation of the bankruptcy estate (thus their satisfaction is deferred in time and is reduced in most cases); (iii) certain legal actions taken by the Guarantor before the opening of the bankruptcy proceedings may become ineffective by the virtue of applicable law or upon the bankruptcy judge's direction; (iv) enforcement proceedings against the bankruptcy estate will be stayed and then discontinued; no new enforcement proceedings may, as a general rule, be brought against the bankruptcy estate as long as the bankruptcy proceedings are ongoing.

Under the Polish Restructuring Law, secured claims (such as claims under the relevant Guarantee secured by the Collateral) will be covered by the composition and therefore, if the composition is eventually approved, will be subject to the restructuring terms set out in such composition. These may include: (i) deferral of the date of payment, spreading repayment into instalments, reducing the amount of the debtor's debts (haircut) or a debt-for-equity swap; or (ii) amending, or swapping or repealing securities.

Under the Polish Bankruptcy Law and Polish Restructuring Law, contractual provisions amending or terminating a legal relationship (such as a Guarantee) to which the debtor (such as a Guarantor) is a party, in the event of the declaration of bankruptcy, or the filing of the application for declaration of bankruptcy, the filing of the restructuring application (including the application for the approval of the composition), the initiation of the restructuring proceeding or approval of the composition within the proceeding to approve the composition concerning such debtor, will be considered invalid. Likewise, provisions of legal act (such as a Guarantee), to which a debtor (such as a Guarantor) is a party, which hinder or prevent the achievement of the aim of bankruptcy proceeding, or restructuring proceeding of such debtor, will be ineffective.

A Polish registered pledge on the pool of receivables may not meet the statutory requirements for being classified as a floating security.

In Poland, a pledge over collection (a pool) of receivables is a pledge on all present and future elements of the collection on which it was established. The statutory condition for such a pledge is that it must constitute an economic unit (*calość gospodarcza*). In the Polish legal literature, there are concerns that the pool of receivables does not constitute an economic unit because it lacks an internal binding element. Whether the pool of receivables may be classified as an economic unit will be assessed by the court at its discretion. If a court decides that the pool of receivables does not constitute an economic unit, it may refuse to register such pledge. If the court refuses

to register such pledge then, in turn, it will be necessary to establish an assignment of those receivables by way of security. Such assignment by way of security will not constitute floating security and therefore each new receivable will require a separate assignment by way of security (because the concept of a global assignment does not exist in Polish law).

Hungarian insolvency law may not be as favourable to prospective investors as other insolvency laws.

Enforcement of Collateral in Hungary may be significantly restricted or delayed in the event of insolvency proceedings involving a Hungarian Guarantor.

Under Hungarian insolvency law (Act XLIX of 1991 on Bankruptcy and Liquidation Proceedings, as amended), the commencement of bankruptcy or liquidation proceedings triggers an automatic stay that generally prohibits secured creditors from enforcing their security interests outside the insolvency process. This means that upon the initiation of insolvency proceedings: (i) secured creditors cannot independently enforce mortgages over real property or pledges over movable assets; (ii) all enforcement actions must be conducted through the insolvency administrator; and (iii) the timing of enforcement becomes subject to the insolvency court's supervision and the administrator's priorities.

Whilst secured creditors generally maintain priority over the secured assets in Hungarian insolvency proceedings, several factors may adversely affect recovery, including: (i) insolvency administration costs, including administrator fees and court costs, may take priority over secured creditors' claims, reducing the net proceeds available to secured creditors, (ii) assets may be sold at below-market values, particularly in distressed sale situations common in insolvency proceedings, (iii) certain statutory claims (such as employee wages and social security contributions) may rank ahead of or *pari passu* with secured creditors' claims over specific assets, and (iv) delays in the insolvency process may expose investors to currency fluctuation risks and opportunity costs.

Hungarian insolvency proceedings involve complex procedural requirements that may further delay recovery. For example: (i) secured creditors must register their claim; (ii) insolvency administrator must obtain court approval for significant asset disposals; and (iii) appeals and objections by other creditors or interested parties may prolong proceedings.

If a Hungarian Guarantor enters reorganisation proceedings rather than liquidation, Noteholders' rights may be further compromised as (i) reorganisation plans may modify the terms of secured obligations, (ii) enforcement may be stayed for extended periods to allow restructuring attempts, and (iii) Noteholders may be required to accept alternative arrangements or extended payment terms.

If a Hungarian Guarantor is liquidated, certain agreements entered into within a lookback period could be contested by the liquidator or other creditors, including fraudulent transactions, transactions concluded at undervalue or preferring a creditor (clawback). Given these limitations, there can be no assurance that the Collateral will provide adequate protection for Noteholders. In the worst-case scenario, if the Hungarian Guarantor becomes insolvent and the secured assets prove insufficient to satisfy the secured obligations after accounting for prior-ranking claims and administrative costs, Noteholders may suffer significant losses or total loss of their investment.

Romanian insolvency laws may not be as favourable to prospective investors as other insolvency laws, and the ability of the Security Agent to recover any amounts due under a Guarantee granted by Romanian Guarantors or as a result of enforcement of Collateral granted by Romanian Guarantors may be limited.

Law 85/2014 ("**Romanian Insolvency Law**") may not be as favourable to the holders of the Notes with respect to the Guarantees and the Collateral granted by companies incorporated in Romania and to the Collateral granted by companies incorporated in Romania as the laws of England and Wales, the United States or other jurisdictions with regard to creditors' rights, priority of creditors, voidable acts and hardening periods, the ability to obtain post-petition interest and the duration of the insolvency proceeding.

In the event of the insolvency of such Guarantors, the holders of the Notes will be secured creditors of such Guarantors under the Romanian Insolvency Law to the extent of the Collateral and will, on liquidation, be entitled to the proceeds of the sale of such Guarantor's assets that constitute the Collateral in priority to all other claims other than certain claims preferred under mandatory provisions of applicable law, such as: (i) taxes, stamp duties

and other expenses, costs and considerations relating to the sale of the said assets, including expenses related to conservation and administration of the said assets, such as utility payments, as well as the expenses incurred by creditors in the context of enforcement proceedings, claims of utilities suppliers arising after the initiation of insolvency proceedings and remuneration owed (as of the distribution date) to the persons engaged for the benefit of all creditors (e.g., remuneration payable to the judicial administrator, liquidator and other experts involved in the proceedings); and (ii) receivables incurred and accrued by preferred creditors after the start of the insolvency proceedings. Any secured financings extended to such Guarantors during the observation period (the period of no more than 12 months starting with the opening of the insolvency proceedings and ending on the date of approval or rejection of the reorganisation plan) for the purposes of carrying out current activities, with the approval of the creditors' assembly, will also enjoy priority in the case of a distribution of proceeds in liquidation. In principle, such financing will be secured with previously uncharged assets. If these are not sufficient, security can extend over charged assets with the consent of the existing secured creditors. If such consent is not granted, the priority of repayment of such claims, as provided under the Romanian Insolvency Law, will reduce recoveries available to creditors benefiting from security interests, proportionally, by reference to the total value of the assets or rights subject to such security interests.

The commencement of Romanian insolvency proceedings mandates an automatic stay of all judicial actions or measures of enforcement for the purpose of recovering the receivables against the debtor or its assets, from which derogation can be obtained by certain secured creditors only if approved by the insolvency judge (*judecatorul sindic*). A creditor of the insolvency debtor holding certain liquid receivables valued over RON50,000, overdue for more than 60 days and originating after the initiation of original insolvency proceedings, may request initiation of the bankruptcy proceedings, which may result in such creditors foreclosing on the Collateral, while the Security Agent is prevented from acting outside the initial insolvency proceedings. This, however, does not alter the distribution preference of the secured creditor (e.g., Security Agent on behalf of, among others, the holders of Notes) in the original insolvency proceedings. The Romanian Insolvency Law provides for certain additional exceptions to the stay of all judicial actions or measures of enforcement.

In addition, the debtor undergoing insolvency will be precluded from independently managing its business. Operational decisions will be made by the administrator or liquidator appointed by the court. However, during the observation period, the debtor could remain entitled to manage its business, with the supervision of the judicial administrator. The debtor will be entitled to retain such relative operational independence, if the insolvency request was filed by the debtor in the first place and there is no decision of the insolvency judge precluding such arrangement. Otherwise the debtor's business will be managed by the judicial administrator.

Romanian law may not recognise the validity of clauses which trigger the acceleration of the Notes in the event of insolvency of a Romanian Guarantor.

The Romanian Insolvency Law provides that any provisions terminating a contract or accelerating payments thereunder, in each case, in the event of insolvency proceedings, are null and void. In addition, any delay, limitations, prohibitions or similar measures contractually agreed to be triggered upon the opening of insolvency proceedings cannot be applied until the entry into bankruptcy. The law also provides that upon the opening of bankruptcy proceedings, all receivables become due and payable (*scadente*) by operation of law (except for those resulting from qualified financial agreements, netting operations based on qualified financial agreements and netting arrangements). To the extent a Romanian court would find these provisions to pertain to Romanian public order under private international law, it may refuse to recognise the validity of these types of clauses governing the Notes, which may result in rendering them unenforceable against a Guarantor incorporated in Romania and will limit or deny the ability of the holders of the Notes to exercise their rights under the Notes.

Certain insolvency considerations and limitations on the validity and enforceability of the Collateral in Luxembourg.

Under Luxembourg insolvency laws, the ability of Noteholders to receive payment on the relevant Notes may be limited by bankruptcy laws.

The Successor Issuer is established and exists under the laws of the Grand Duchy of Luxembourg, and as such any insolvency proceedings applicable to it are in principle governed by Luxembourg law. The insolvency laws

of Luxembourg may not be as favourable to Noteholders' interests as creditors as the laws of England and Wales or other jurisdictions with which they may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. If the Successor Issuer experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

The Successor Issuer is established and exists under the laws of Luxembourg and has its registered office in Luxembourg. Accordingly, Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to the Successor Issuer, as entities having their registered offices and central administration (*administration centrale*) and COMI, as used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended, in particular by Regulation (EU) 2018/946 of the European Parliament and of the Council of 4 July 2018, published in the Official Gazette of the European Union on 6 July 2018 (the "**EU Insolvency Regulation**"), in Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Insolvency Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the Successor Issuer is in Luxembourg and consequently that any "main insolvency proceedings" (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law, without prejudice to the powers granted to the courts of another Member State of the European Union (except Denmark) to open secondary insolvency proceedings, subject to the conditions laid down in the EU Insolvency Regulation.

However, the determination of where the Successor Issuer has its COMI is a question of fact, which may change from time to time.

Under Luxembourg insolvency laws, the following types of proceedings may be opened against the Successor Issuer:

- bankruptcy proceedings (*faillite*) (within the meaning of Article 437 of the Luxembourg Commercial Code (*Code de commerce*)), the opening of which may be requested by the Successor Issuer, by any of its creditors or by the courts *ex officio*. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if the Successor Issuer: (i) is in a state of cessation of payment (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). The main effect of such proceedings is the sale of the assets and allocation of the proceeds of such sale between creditors taking into account their rank of privilege, as well as the suspension of all measures of enforcement against the Successor Issuer, except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. In addition, if the Successor Issuer ceases its payments (i.e., unable to pay its debts as they fall due with normal means of payment and loss of creditworthiness) its directors must, within a month of them having become aware of the Successor Issuer's cessation of payments and loss of creditworthiness, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the Successor Issuer's registered office. If the directors of the Successor Issuer fail to comply with such obligation they may be held (i) liable towards the Successor Issuer or any third parties on the basis of principles of directors' liability for any loss suffered and (ii) criminally liable for bankruptcy (*banqueroute*) in accordance with Article 438 of the Luxembourg Commercial Code (*Code de commerce*). It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Luxembourg Financial Collateral Law**") would remain outside the scope of the Luxembourg bankruptcy proceedings; or
- judicial reorganisation (*réorganisation judiciaire*) within the meaning of the Luxembourg law of 7 August 2023 on business continuity and the modernisation of the bankruptcy regime (the "**Luxembourg Insolvency Modernisation Law**"), the opening of which may only be requested by

the Successor Issuer and under which the Successor Issuer would benefit from a stay (*sursis*). Pursuant to the Luxembourg Insolvency Modernization Law, the application for, or the opening of, such proceedings does not terminate an agreement nor its execution terms; in addition, once such proceedings are opened, the Successor Issuer may, if this is imperatively required for the reorganisation of its business, unilaterally decide to suspend the performance of its contractual obligations for the duration of the stay (*sursis*) in accordance with the provisions of the Luxembourg Insolvency Modernisation Law.

In addition to these proceedings, Noteholders' ability to receive payment on the relevant Notes may be affected by a decision of a Luxembourg court to grant a reprieve from payments (*sursis de paiement*) (within the meaning of Article 593 et seq. of the Luxembourg Commercial Code (*Code de commerce*)) or to put the Successor Issuer into judicial liquidation (*liquidation judiciaire*) (within the meaning of Article 1200-1 of the Luxembourg Companies Law) or further to administrative dissolution without liquidation (*dissolution administrative sans liquidation*) proceedings (within the meaning of the Luxembourg law of 28 October 2022 on the creation of the administrative dissolution without liquidation procedure). Judicial liquidation proceedings may be opened at the request of the public prosecutor against Luxembourg companies pursuing an activity that violates criminal laws or that are in serious breach or violation of the Luxembourg Commercial Code (*Code de commerce*) or of the Luxembourg Companies Law. The management of such liquidation proceedings will generally follow rules similar to those applicable to insolvency proceedings.

The administrative dissolution without liquidation (*dissolution administrative sans liquidation*) is managed by the administrator of the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) at the request of the public prosecutor against companies and shall only apply provided three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg Commercial Code (*Code de commerce*) or the Luxembourg Companies Law (including the laws governing authorizations to do business). The administrative dissolution procedure without liquidation is closed at the latest six months after the publication of the opening decision.

Liability of the Successor Issuer in respect of the relevant Notes will, in the event of a liquidation of the Issuer following insolvency, judicial reorganization or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the relevant entity that are entitled to priority under Luxembourg law.

Preferential debts under Luxembourg law include, among others (for the avoidance of doubt, the list hereafter is not exhaustive):

- certain amounts owed to the Luxembourg Revenue (*Administration des Contributions directes*);
- value-added taxes and other taxes and duties owed to the Luxembourg Registration, Estates and VAT Department (*Administration de l'Enregistrement, des Domaines et de la TVA*);
- social security contributions; and
- remuneration owed to employees (within certain time limits and up to a certain threshold).

In Luxembourg, in general, under bankruptcy or insolvency law and other laws, a court could (i) avoid or invalidate all or a portion of a security provider's obligations under the security interests granted by it, (ii) direct that the holders of the Notes return any turnover enforcement proceeds from an enforcement of the Collateral to the relevant security provider and/or (iii) take other action that may be detrimental to you, typically if the court found that:

- the relevant security interest granted with actual intent to give preference to one creditor over another, hinder, delay or defraud creditors or, in certain jurisdictions, when the granting of the security interest has the effect of giving a creditor a preference or when the recipient was aware that the security

provider was insolvent when it granted the relevant security interest, or was rendered insolvent as a result of granting the security interest;

- the security provider did not receive fair consideration or reasonably equivalent value or corporate benefit for the relevant security interest and the security provider was: (i) insolvent or rendered insolvent because of the relevant security interest; (ii) undercapitalised or became undercapitalised because of the relevant security interest; or (iii) intended to incur, or believed that it would incur, indebtedness beyond the Group's ability to pay at maturity; or
- the granting of the relevant security interest was held to exceed the corporate objects of the security provider or not to be in the best interests or for the corporate benefit of the security provider.

More favourable rules apply in relation to security interests of claims or financial instruments securing monetary claims (or claims for the delivery of financial instruments) to which the Luxembourg Financial Collateral Law applies. Article 20 of the Luxembourg Financial Collateral Law provides that all Luxembourg law collateral arrangements (pledges, security assignments and repo agreements) over claims and financial instruments, as well as all enforcement events and valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable even if entered into during the hardening period (*période suspecte*) against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save in the case of fraud).

Article 24 of the Luxembourg Financial Collateral Law provides that foreign law security interests over claims or financial instruments granted by a Luxembourg pledgor will be valid and enforceable as a matter of Luxembourg law notwithstanding any Luxembourg insolvency proceedings, if such foreign law security interests are similar in nature to a Luxembourg security interest falling within the scope of the Luxembourg Financial Collateral Law. If Article 24 applies, Luxembourg preference period rules are not applied (save in case of fraud).

Article 21(2) of the Luxembourg Financial Collateral Law, notwithstanding the hardening period as referred to in articles 445 and 446 of the Luxembourg Commercial Code (*Code de commerce*), provides that where a financial collateral arrangement has been entered into on the day of, but after the opening of liquidation proceedings or the coming into force of reorganization measures, or the entry into force of such measures, such arrangement is enforceable against third parties, administrators, insolvency receivers, liquidators and other similar persons if the collateral taker proves that it was unaware of the fact that such proceedings had been opened, or that such measures had been taken or that it could not reasonably be aware of such proceedings, measures or arrangement.

The granting of the security interests in connection with the issuance of the Notes or Issuer Substitution, or the incurrence of permitted debt in the future, may create or restart hardening periods (i.e., the periods of time following the granting of security interests during which such security interests may be challenged in accordance with the laws applicable in certain jurisdictions).

The granting of security interests to secure the Notes and the Guarantees may create hardening periods for such security interests in certain jurisdictions. The granting of shared security interests to secure future indebtedness permitted to be secured on the Collateral may restart or reopen such hardening periods in particular, as the Trust Deed will permit the release and retaking of security granted in favour of the Notes in certain circumstances including in connection with the incurrence of future indebtedness. The applicable hardening period for these new security interests can run from the moment each new security interest has been granted or perfected. If the security interest granted or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it.

It may be difficult to realise the value of the Collateral securing the Notes.

The Collateral securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Trust Deed and accepted by other creditors that have the benefit of security interests in the Collateral from time to time, whether on or after the Refinancing Completion Date. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Notes, as well as the ability of the Security Agent to realise or foreclose on such

Collateral. Furthermore, the ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or characterisation under the laws of certain jurisdictions.

Enforcement of the security interests by the Security Agent will be subject to practical problems generally associated with the realisation of security interests in collateral. The Security Agent may also need to obtain the consent of a third party to enforce a security interest. There can be no assurance that the Security Agent will be able to obtain any such consents when required to facilitate a sale of, or appropriate or otherwise foreclose on, the Collateral. In any such case, the value of the Collateral may significantly decrease.

The multijurisdictional nature of any foreclosure on the Collateral may limit the realisable value of the Collateral. For example, the bankruptcy, insolvency, administrative and other laws of the various jurisdictions may be materially different from, or conflict with, each other, including in the areas of rights of creditors, priority of government and other creditors, ability to obtain post-petition interest and duration of the proceedings.

The security interests in the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes.

The security interests in the Collateral that will secure the obligations under the Notes and the obligations of the Guarantors under the Guarantees will not be granted directly to the holders of the Notes but will be granted only in favour of the Security Agent. The Trust Deed will provide that only the Security Agent has the right to enforce the security interests. As a consequence, holders of the Notes will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee, who will (subject to the provisions of the Trust Deed) provide instructions to the Security Agent in respect of the Collateral. By purchasing Notes, investors will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse against the Successor Issuer in the event of a default.

In Poland, Hungary and Romania, the security interests in the Collateral will be granted in favour of the Security Agent as beneficiary of parallel debt obligations (the “**Parallel Debt**”). The Parallel Debt is in the same amount and payable at the same time as the obligations of the Issuer or, as the case may be, the Guarantors under the Notes and the Trust Deed, as well as other obligations secured by the Collateral (the “**Principal Obligations**”). Security interests governed by Polish, Hungarian and Romanian laws will secure the Parallel Debt and will not directly secure the Principal Obligations. Any payment in respect of the Principal Obligations discharges the corresponding Parallel Debt and any payment in respect of the Parallel Debt discharges the corresponding Principal Obligations, in each case, by the amount of such payment.

There is no assurance that a structure in which a security agent benefits from a parallel debt will be effective in Hungarian or Romanian courts as there is no judicial or other guidance as to its efficacy. Thus, there is a risk that a Hungarian or Romanian court may not recognise the claim held by the Security Agent under the parallel debt structure and that consequently, the security interest securing the parallel debt claim could be deemed invalid and/or unenforceable.

In Hungary, security interests in the Collateral will be granted in favour of the Security Agent as (i) beneficiary of the Parallel Debt (and security taken in this capacity will secure the Parallel Debt and will not directly secure the Principal Obligations) and (ii) as pledgee agent (*zálogjogosulti bizományos*) (and security taken in this capacity will secure the Principal Obligations).

In Romania, security interests in the Collateral will be granted in favour of the Security Agent as follows: (i) as beneficiary of the Parallel Debt (and security taken in this capacity will secure the Parallel Debt and will not directly secure the Principal Obligations); and (ii)(a) as an English law trustee appointed by the Noteholders under the Trust Deed; and (b) as a designated third party (*terț desemnat*) and agent (*agent*) in accordance with its appointment under the Trust Deed pursuant to Romanian Law no. 71/2011 for the application of the Romanian Civil Code (in relation to security interests in receivables and accounts only) (and security taken in these capacities will secure the Principal Obligations).

Although the Security Agent will have, pursuant to the Parallel Debt, a claim against the Issuer for the full principal amount of the Notes, the holders of the Notes will bear the risk of a possible insolvency or bankruptcy

of the Security Agent or a breach of its obligations as Security Agent towards the holders of the Notes. The Parallel Debt obligations referred to above are contained in the Trust Deed, which is governed by English law. There is no assurance that such a structure will be effective before courts in the jurisdiction in which the Collateral is located as there is no judicial or other guidance as to its efficacy, and therefore the ability of the Security Agent to enforce the Collateral may be restricted. To the extent that the security interests in the Collateral created under the Parallel Debt structure are successfully challenged, the security interest in the Collateral may be invalidated and/or held unenforceable and the holders of the Notes may not recover any amounts from the enforcement of the Collateral.

The enforceability in Romania of any structure where security is created in favour of a “security agent” on behalf of the underlying creditors has not been upheld or denied by a Romanian court. Romanian law contemplates the appointment of such an agent only in the context of mortgages over movable assets and there are no legal provisions regulating the appointment of a security agent in respect of mortgages over immovable assets. This type of structure may be supported under Romanian law on the basis of a general recognition of the concept of trust (*fiducia*) in the Romanian Civil Code and private international law provisions which recognise that it is the law chosen by the parties to govern the trust that shall determine the powers of the trustee in respect of trust assets. However, there is no certainty that the English law concept of trust would be assimilated by Romanian courts to the Romanian law concept of “fiducie” which is used in such provisions. Ultimately, since any “security agency” structure is a novel structure in Romania and is untested before the Romanian courts, there is no indication on what the position of a court of law would be when presented with this type of structure.

Furthermore, under Romanian law, creditors participating in enforcement or insolvency proceedings are required to provide evidence of their holding of a claim against the relevant debtor. Romanian law does not provide guidance on (and such matters have not been meaningfully tested before Romanian courts) whether a “parallel debt” or “security agent” structure, or a claim based on “parallel debt” or as security agent, is acceptable in order to initiate in, or participate in enforcement or insolvency proceedings.

Impact of insolvency proceedings on transactions in Luxembourg

During insolvency or judicial reorganization proceedings, all enforcement measures by unsecured creditors are suspended. In particular, in relation to the judicial reorganization (*réorganisation judiciaire*) proceedings, pursuant to Article 30 of the Luxembourg Insolvency Modernisation Law, after the filing of an application for judicial reorganization and while judicial reorganization proceedings are ongoing, it is not permitted for a creditor to, among others, accelerate the underlying debt. According to the preparatory documents submitted during the parliamentary process leading to the Luxembourg Insolvency Modernisation Law, which, however, are not binding on the Luxembourg courts, the Luxembourg Insolvency Modernisation Law does not, as a matter of principle and subject to the provisions of the relevant collateral agreement, impact the enforcement of financial collateral arrangements falling within the scope of the Luxembourg Financial Collateral Law. Consequently, a creditor or pledgee may enforce a pledge subject to the Luxembourg Financial Collateral Law granted in its favour as long as the enforcement is not conditional exclusively upon the acceleration of the underlying debt owed by the Successor Issuer which is subject to judicial reorganization proceedings. Given that the Luxembourg Insolvency Modernisation Law has been in effect since 1 November 2023, and in the absence of any Luxembourg court decision on the interrelation between the Luxembourg Insolvency Modernisation Law and the Luxembourg Financial Collateral Law, the Luxembourg courts may take a different approach, although it should be noted that, in the past, when applying or interpreting the Luxembourg Financial Collateral Law, they regularly tended to take over the intention of the Luxembourg legislator and have adopted a rather lender-friendly approach.

Save with respect to financial collateral arrangements falling within the scope of the Luxembourg Financial Collateral Law, Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the hardening period (*période suspecte*) which is a maximum of six months plus ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the hardening period at an earlier date. In particular:

- pursuant to Article 445 of the Luxembourg Commercial Code (*Code de commerce*), specified transactions (including the granting of a security interest for antecedent debts save in respect of financial collateral arrangements within the meaning of the Luxembourg Financial Collateral Law; the payment

of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; and the sale of assets without consideration or with substantially inadequate consideration) entered into during the hardening period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg Commercial Code (*Code de commerce*), payments made for matured debts as well as other transactions entered into for consideration during the hardening period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were entered into with the knowledge of the bankrupt party's cessation of payments; and
- pursuant to Article 448 of the Luxembourg Commercial Code (*Code de commerce*) and Article 1167 of the Luxembourg Civil Code (*action paulienne*), the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements, powers of attorney and *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts as to avoid the worsening of the financial situation of the Successor Issuer. As at the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. The bankruptcy judgment provides for a period of time during which creditors must file their claims with the clerk's office of the Luxembourg district court sitting in commercial matters.

Insolvency proceedings may hence have a material adverse effect on the Successor Issuer's business and assets and their obligations under the Notes.

Finally, international aspects of Luxembourg bankruptcy proceedings may be subject to the EU Insolvency Regulation. In particular, rights *in rem* over assets located in another jurisdiction where the EU Insolvency Regulation is applicable, will not be affected by the opening of insolvency proceedings, without prejudice, however, to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 24 of the Luxembourg Financial Collateral Law as described above and Article 16 of the EU Insolvency Regulation).

Noteholders' rights in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.

The security interests in the Collateral securing the Notes may not be perfected with respect to the claims of the Notes if the Successor Issuer, any member of the Group, the Security Agent or any other third party, fail or are unable to take the actions required to perfect any of these security interests. Neither the Trustee nor the Security Agent will be under any obligation or responsibility to take any steps or action to perfect, or ensure the perfection of, any such security interests. Further, such a failure may result in the loss of, or affect the enforceability or ranking of, the security interest therein. Registrations of security interests may be subject to renewal or confirmation from time to time. If the Issuer or a Guarantor (despite the obligation to do so under the relevant Security Documents) does not renew such registration before the expiry of the relevant period, the Noteholders may lose their priority status with respect to certain Collateral. Failure to ensure renewal may also trigger the application of new hardening periods in the event that the relevant security is re-registered.

The mortgages granted over certain Romanian office buildings forming part of the Collateral do not extend to the underlying land on which such buildings are situated. As a result, the enforceability and effectiveness of such security may be limited.

The office buildings known as the "City Gate South Building" and the "City Gate North Building", which are included in the Collateral, are located on land owned by the Bucharest Municipality. That land is subject to concession agreements granted in favour of City Gate S.R.L. and City Gate Bucharest S.R.L. which own the

buildings and the rights conferred by concession agreements cannot be subject to a mortgage. Moreover, a portion of 2,837 sqm of the land where the “City Gate North Tower” is located is subject to a restitution claim which legally prevents any mortgage from being created over the relevant land. Therefore, the Collateral does not include any rights over the underlying land, and there is no authoritative guidance under Romanian law regarding the enforcement of security over a building where the security holder has no rights in respect of the land beneath it. Any purchaser acquiring such buildings pursuant to an enforcement process would therefore require the consent of the Bucharest Municipality (and, if the restitution claim is successful, the consent of the successful claimant) in order to fully exercise the ownership rights over the building. These circumstances may adversely affect the enforceability of the relevant Security Documents, limit the practical exercise of enforcement rights, and reduce the amount recoverable in any enforcement process.

Romanian law mortgages over real estate properties may be affected by restitution claims.

Under Romanian law, any security created over real estate that is subject to pending administrative or judicial proceedings concerning the restitution of property wrongfully confiscated prior to 22 December 1989 is deemed null and void. The Romanian Guarantors may not be aware as to whether such restitution proceedings have been initiated in respect of their assets. Consequently, any security granted over Collateral that is subject to such proceedings would be null and void, regardless of whether the Romanian Guarantor had knowledge of such proceedings.

Security interests considerations in Luxembourg.

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. The Luxembourg Financial Collateral Law governs the creation, validity, perfection and enforcement of pledges over shares, bank accounts and receivables located or deemed to be located in Luxembourg.

Under the Luxembourg Financial Collateral Law, the perfection of security interests depends on certain registration, notification and acceptance requirements. A receivables pledge becomes enforceable against the debtor and against third parties by the mere entry into the pledge agreement by the pledgor and the pledgee. However, the debtor is validly discharged from its payment obligations by payment to the pledgor as long as it has not been notified of the pledge. In case of bank accounts held in Luxembourg with a Luxembourg bank, the account bank generally has a first-ranking security interests over such accounts and the balances thereof and a bank account pledge agreement must therefore be notified to and accepted by the account bank so as to ensure that the account bank has waived any pre-existing security interests and other rights in respect of the relevant account. If (future) bank accounts are pledged, such additional notification to, acceptance and waiver by the account bank will be required.

Article 11 of the Luxembourg Financial Collateral Law sets out, among others and in particular, the following enforcement remedies in relation to pledges available upon the occurrence of an enforcement event:

- the direct appropriation, or appropriation by third parties, of the pledged assets at a value determined in accordance with a valuation method agreed upon by the parties;
- a sale of the pledged assets (i) in a private transaction on commercially reasonable terms (*conditions commerciales normales*), (ii) by a public sale at the stock exchange or (iii) by way of a public auction;

- a court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Luxembourg Financial Collateral Law does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses and (iv) the possible need to involve third parties, such as, courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

The timing of the enforcement will depend on the practical steps needed to enforce the security. No legal proceedings are required for most enforcement methods and Luxembourg courts have rejected actions introduced by collateral providers aiming at delaying the enforcement. Indeed, according to Luxembourg case law, the enforcement of security interests governed by the Luxembourg Financial Collateral Law cannot be stopped by summary proceedings (*procédure en référé*), only actions for liability can be initiated afterwards by the pledgor (*constituant du gage*) against the pledgee (*créancier gagiste*).

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Except as provided in Article 20(4) of the Luxembourg Financial Collateral Law, a third-party creditor may seek the forced sale of the assets of the pledgor which are subject to such security through court proceedings, although the beneficiaries under the relevant pledge or security documents will remain entitled to priority over the proceeds of such sale.

Under Luxembourg law, security interests qualifying as financial collateral arrangements under the Luxembourg Financial Collateral Law may be granted in favor of a person acting on behalf of the beneficiaries of such security interests, a fiduciary or a trustee as a security for the claims of third party beneficiaries, present or future, to the extent that such third party beneficiaries are or may be determined.

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgors through court proceedings, although the beneficiaries of the pledges will in principle remain entitled in priority to the proceeds of such sale (subject to preferred rights by operation of law).

Foreign law governed security interests and the powers of any receivers/administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg, save as provided in the Luxembourg Financial Collateral Law. Security interests/arrangements, which are not expressly recognised under Luxembourg law, and the powers of any receivers/administrators might not be recognised or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg insolvency proceedings or where the Luxembourg courts otherwise have jurisdiction because of the actual deemed location of the relevant rights or assets, except if “main insolvency proceedings” (as defined in the EU Insolvency Regulation) are opened under Luxembourg law and such security interests/arrangements constitute rights *in rem* over assets located in another Member State in which the EU Insolvency Regulation applies, and in accordance Article 8 of the EU Insolvency Regulation.

When a Luxembourg company grants security interests, applicable corporate procedures normally entail that the decision be approved by a board resolution or by the decision of delegates that have been appointed for such purpose. In addition, the granting of the envisaged security interests must fall in the Luxembourg company’s corporate object. The proposed action by the company must be “in the corporate interest of the company,” which is a translation of the French “*intérêt social*,” an equivalent term to the English legal concept of corporate benefit. The concept of “corporate interest” is not defined by law, but has been developed by doctrine and court precedents and may be described as being “the limit of acceptable corporate behavior.”

Whereas the previous discussions regarding the limits of corporate power are based on objective criteria (provisions of law and of the articles of association), the concept of corporate benefit requires a subjective judgment. In a group context, the interest of the companies of the group taken individually is not entirely eliminated. With respect to security grantors incorporated in Luxembourg, even if the Luxembourg Companies Law does not provide for rules governing the ability of a Luxembourg company to secure the indebtedness of another entity of the same group, it is generally held that within a group of companies, in the context of a group of related companies, the existence of a group interest in granting upstream or cross-stream assistance under any form (including under the form of security) to other group companies could constitute sufficient corporate benefit to enable a Luxembourg company to grant such security, provided that the following conditions are met (and subject in any event to all the factual circumstances of the matter): (i) such security must be given for the purpose of promoting a common economic, social and financial interest determined in accordance with policies applicable to the entire group, (ii) the commitment to grant such security must not be without consideration and such commitment must not be manifestly disproportionate in view of the obligations entered into by other group companies, and (iii) such security granted or any other financial commitments must not exceed the financial capabilities of the committing company.

Although the existence of a corporate interest in the granting of a security interest on a group level is certainly important, the mere existence of such a group interest does not compensate for a lack of corporate interest for one or more of the companies of the group taken individually. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets provided by Article 1500-11 of the Luxembourg Companies Law. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the directors or managers of the guarantor concerned. The security interests granted by a Luxembourg company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (“*ordre public*”). It should be stressed that, as is the case with all criminal offenses addressed by the Luxembourg Companies Law, a director or a manager of a company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Luxembourg Companies Law will be held null and void.

The criteria mentioned above have to be applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the directors or managers of the Luxembourg company.

There are circumstances other than the repayment or discharge of the Notes under which the Collateral securing the Notes and the Guarantees will be released automatically without the Noteholders’ consent or the consent of the Trustee.

Under various circumstances, the Collateral securing the Notes will be released automatically, including a sale, transfer or other disposal of such Collateral in a transaction that does not violate the asset sale covenant of the Trust Deed. See Condition 7 (*Security*). In addition, under various circumstances, the Guarantees will be released automatically. See Condition 6 (*Guarantees*).

GTC must observe financial ratios and covenants under the terms of its existing indebtedness as well as the Notes.

The terms of GTC’s existing credit facilities, and the Conditions, contain restrictive covenants that require compliance with certain financial ratios and covenants. While GTC believes that the financial ratios to which it is subject allow sufficient flexibility for GTC to continue to conduct its business in the normal course and to meet its debt servicing obligations, the need to observe these financial ratios and covenants nevertheless could hinder GTC’s ability to incur additional debt and grow its business.

Any deterioration in GTC's operating performance, including due to any worsening of prevailing economic conditions, or any financial, business or other factors, many of which are beyond GTC's control, may materially adversely affect GTC's cash flow and hinder its ability to service indebtedness and result in covenant breaches under its credit facilities. While as at the date of this Offering Circular, GTC is in compliance with its credit facilities, if, in the future, GTC does not generate sufficient cash flow from operations in order to meet its debt service obligations or if it breaches covenants which are not waived by its lenders, GTC may have to refinance or restructure its debt, reduce or delay planned development activities or sell some of its properties in order to avoid default and acceleration of its debt by lenders. Waivers by GTC's lenders may trigger higher interest rates or waiver fees. GTC cannot guarantee that any refinancing or additional financing would be available at all or on acceptable terms in such a situation. If GTC defaults under one or more secured credit facilities and its lenders under such facilities accelerate the debt, GTC may forfeit the property securing the relevant indebtedness and its income may be substantially reduced. Any failure by GTC to meet its debt service obligations, to obtain waivers of covenant breaches or to refinance its debt on commercially acceptable terms in such a situation could lead to serious consequences for GTC, including the sale of properties to repay lenders and substantial retrenchment of GTC's business. This may have a material adverse effect on GTC's business, prospects, results of current operations and future operations as well as financial condition.

The Group may not be able to obtain the funds required to repurchase the Notes upon occurrence of a Change of Control.

The Trust Deed will contain provisions relating to certain events constituting a Change of Control (as defined in the Conditions). Upon the occurrence of an event deemed a Change of Control under the Trust Deed, the Successor Issuer will be required to make an offer to purchase all outstanding Notes at a price equal to 101 per cent. of their principal amount plus accrued and unpaid interest and Additional Amounts, if any. In addition, the Group's other indebtedness may contain restrictions or repayment requirements with respect to certain events or transactions that could constitute a Change of Control under the terms of the Trust Deed. If a Change of Control were to occur, there can be no assurance that the Group will have sufficient funds to pay the purchase price of the outstanding Notes, or to repay amounts outstanding under any other indebtedness with similar provisions.

The inability to purchase the Notes upon the occurrence of a Change of Control would constitute an event of default under the Trust Deed. See Condition 12 (*Events of Default*).

Enforcing the Noteholders' rights as a holder of the Notes may prove difficult.

The SPV Issuer is a designated special purpose vehicle established for the purpose of the Transactions. Each of the Trustee, the Security Agent and the Noteholders will agree under the Trust Deed not to petition a court for, or take any other action or commence any proceedings for, the liquidation or winding up of the SPV Issuer or any other bankruptcy or insolvency proceedings. They will also agree that claims under the Notes or the Trust Deed will have recourse solely to the SPV Collateral. See Condition 20 (*Limited Recourse*) in the Conditions.

The Successor Issuer is incorporated under the laws of Luxembourg, and the Guarantors are organised or incorporated under the laws of Poland, Hungary and Romania. In addition, the Notes, the Guarantees and the Trust Deed will be governed by English law.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Luxembourg, Poland, Hungary, Romania, the jurisdiction of incorporation or the centre of main interest of any other Guarantor or in more than one such jurisdiction. Any multi-jurisdictional proceeding is likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of noteholders' rights. The Noteholders' rights under the Notes and the Guarantees will be subject to such bankruptcy, insolvency and administrative laws, and there can be no assurance that the Noteholders will be able to effectively enforce their rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of Luxembourg, Poland, Hungary and Romania may be materially different from, or in conflict with, those of England and Wales and other jurisdictions with which the Noteholders may be familiar, including in the areas of the rights of creditors, the priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular

jurisdiction's laws should apply, adversely affect the Noteholders' ability to enforce their rights under the Notes and the Guarantees in the relevant jurisdictions or limit any amounts that the Noteholders may receive.

The laws of the jurisdictions of incorporation of certain Guarantors may limit the ability of those Guarantors to guarantee debt of other companies. As a result, a court in those jurisdictions may deem the Guarantees to be invalid or reduce the amount of guaranteed obligations available to satisfy claims under the Notes.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies will assign credit ratings to the Notes. The credit ratings address the Group's ability to perform its obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, the market, other risk factors discussed in this Offering Circular and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if in its judgment circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the Group's financings and could adversely affect the value of the Notes.

Transfers of the Notes will be subject to certain restrictions.

Neither the SPV Issuer nor the Successor Issuer has agreed to register and does not intend to register the Notes under the Securities Act or any securities laws of any state or any other jurisdiction of the United States. As such, the holders of the Notes may not offer to sell the Notes in the United States, except in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or any other jurisdiction of the United States. Neither the SPV Issuer nor the Successor Issuer has undertaken to register the Notes or to effect any exchange offer for the Notes in the future. Furthermore, the SPV Issuer and the Successor Issuer have not registered and do not intend to register the Notes under any other country's securities laws. Prospective investors in the Notes should read the discussion in the section entitled "Subscription and Sale" for further information about these transfer restrictions. It is the obligation of the investors in the Notes to ensure that their subscription for or subsequent offers, sales or transfers of the Notes comply with any applicable securities laws.

Early redemption of the Notes may reduce the yield expected by the holders of the Notes.

The Notes may be redeemed at the option of the Issuer as more fully described in Condition 3 and Condition 4.2. In the event that the Issuer exercises the option to redeem the Notes, holders of the Notes may suffer a lower than expected yield and may not be able to reinvest the funds on the same terms. Also, if the Notes are redeemed at par and the Noteholders have purchased their Notes above par, the redemption proceeds may be lower than the price such holders paid to acquire their Notes.

In addition, in connection with certain tender offers for the Notes, including in connection with a Change of Control, if holders of not less than 80 per cent. in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Notes so validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price in cash equal to 100.0 per cent. of the principal amount of such Notes paid to each other Noteholder in such tender offer, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

As a consequence, holders may not receive the expected return on the Notes.

Meetings of Noteholders, modification, waivers and substitution.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions (as defined in the Trust Deed) on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than three-quarters of the principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution. Where the Notes are held in global form in the clearing systems, the SPV Issuer (or, following the Issuer Substitution, the Successor Issuer or the Guarantors) and the Trustee (as the case may be) will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the SPV Issuer (or, after the Issuer Substitution, the Successor Issuer or any Guarantor) or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the principal amount of the Notes for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the SPV Issuer (or, after the Issuer Substitution, the Successor Issuer or the Guarantors) and/or the Trustee (as the case may be) by accountholders in the clearing systems with entitlements to the Notes or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries).

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

The Trust Deed permits defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or any Security Document that is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement or any Security Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

The Trust Deed also contains provisions which allow, without the consent of the Noteholders, a legal entity to assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes. No Noteholder shall, in connection with any such substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 4 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

The market value of the Notes could decrease if the Group's creditworthiness worsens.

The market value of the Notes will suffer if the market perceives the Group to be less likely to fully perform all obligations under the Notes when they fall due. This could occur, for example, because of the materialisation of any of the risks listed in this "Risk Factors" section. Even if the Group's ability to fully perform all obligations under the Notes when they fall due has not actually decreased, market participants could nevertheless have a different perception. In addition, market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as us could adversely change, causing the market value of the

Notes to fall. If any of these events occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of these risks. Under these circumstances, the market value of the Notes could decrease.

Many of the covenants in the Trust Deed will be suspended if the Notes are rated investment grade.

Many of the covenants contained in the Trust Deed will be suspended if the Notes are rated investment grade by at least two of S&P Global Ratings, Moody's Investors Services, Inc. and Fitch Ratings Inc., provided at such time no default under the Trust Deed has occurred and is continuing. These covenants will be suspended for the duration of the period during which the Notes maintain an investment grade rating and include covenants that restrict, among other things, the Group's ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, the Notes will maintain such ratings. Suspension of these covenants, however, would allow the Group to engage in certain transactions that would not be permitted while these covenants were in force, and such transactions will not result in a breach of the Trust Deed if the Notes fail to maintain an investment grade rating. See Condition 10 (*Suspension of covenants during achievement of investment grade status*).

There may not be an active market for the Notes, in which case Noteholders' ability to sell the Notes may be limited.

The Notes will be a new issue of securities for which there is currently no established trading market. Any market-making that is commenced may be halted at any time. Changes in the overall market for high yield securities and changes in the Group's financial performance in the markets in which it operates may adversely affect the liquidity of any trading market in the Notes that does develop and any market price quoted for the Notes. In addition, the Company entered into a backstop agreement on 1 October 2025 (the "**Backstop Agreement**") with Schroder Investment Management Limited and Schroder Investment Management North America Inc, each acting as agent on behalf of certain of their respective funds and clients (together "**Schroders**"), under which those funds and clients agreed to purchase up to €300.0 million in principal amount of the Notes. Accordingly, the Group cannot assure Noteholders as to the liquidity of any market in the Notes, Noteholders' ability to sell their Notes or the prices at which Noteholders would be able to sell your Notes.

Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, the Group's operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on Noteholders regardless of the Group's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, Noteholders may not be able to resell their holdings of the Notes at a fair value, if at all.

Interest rate risks.

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes.

The Notes may not be listed or remain listed on the Official List of Euronext Dublin.

The SPV Issuer or the Successor Issuer, as the case may be, intend to list and maintain the listing of the Notes on the Official List of the Euronext Dublin, for as long as the Notes are outstanding, but there can be no assurance that the Notes will be listed or remain listed. If the SPV Issuer or the Successor Issuer, as the case may be, cannot list or maintain the listing of the Notes on Euronext Dublin or it becomes unduly onerous to maintain such listing,

the SPV Issuer or the Successor Issuer, as the case may be, may cease to maintain such listing on Euronext Dublin. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Stock Exchange or another “recognised stock exchange” in accordance with the Trust Deed, the delisting of the Notes from Euronext Dublin or another stock exchange in accordance with the Trust Deed may have a material adverse effect on a holder’s ability to resell the Notes in the secondary market.

Prospective investors may face currency exchange risks by investing in the Notes.

The Notes are denominated and payable in euros. If prospective investors measure their investment returns by reference to a currency other than the euro, an investment in the Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which such prospective investors measure their returns because of economic, political or other factors over which the SPV Issuer and the Group has no control. Depreciation of the euro against the currency by reference to which prospective investors measure their respective investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return of the Notes is translated into the currency by reference to which such investors measure their investment returns. There may be tax consequences for prospective investors as a result of any foreign exchange gains or losses for any investment in the Notes.

The Notes are not necessarily suitable for all investors.

Investors must have sufficient knowledge and experience in financial markets and familiarity with the Group to evaluate the benefits and risks of investing in the Notes, as well as knowledge and access to analytical tools in order to assess these benefits and risks in the context of their financial situation. The Notes are not suitable for investors who are not familiar with concepts such as optional redemption, covenants, events of default or other financial terms governing these types of securities.

Investors must also be sure that they have sufficient financial resources to bear the risks inherent in the purchase of Notes and that an investment in this type of security is appropriate in the context of their financial situation.

The Issuer may create and issue further Notes.

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having terms and conditions that are the same as those of the Notes, or the same except for the amount of the first payment of interest, which new Notes may be consolidated and form a single series with the outstanding Notes even if doing so may adversely affect the value of the original Notes.

The Notes will initially be held in book-entry form, and therefore holders of the Notes must rely on the procedures of the relevant clearing system to exercise any rights and remedies.

Unless and until the Notes are in definitive registered form, or definitive registered notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Notes. The common depositary (or its nominee) for Euroclear and Clearstream, Luxembourg will be the sole registered holder of the Global Certificate representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Certificate representing the Notes will be made to GLAS Trust Company LLC, as Principal Paying Agent, which will make payments to the clearing systems. Thereafter, these payments will be credited to participants’ accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the nominee for the clearing systems, none of the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agent or the Security Agent will have any responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if holders own a book-entry interest in the Notes, they must rely on the procedures of the relevant clearing system, or on the procedures of the participant through which they own an interest, to exercise any rights and obligations of a holder of the Notes under the Trust Deed.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if holders of the Notes own a book-entry interest, they will be permitted to act only to the extent they have received

appropriate proxies to do so from the relevant clearing system or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of the Notes to vote on any matters or on a timely basis.

Similarly, upon the occurrence of an event of default under the Trust Deed, unless and until definitive registered Notes are issued in respect of all book-entry interests, if a holder owns a book-entry interest, it will be restricted to acting through the clearing systems. There can be no assurance that the procedures to be implemented through the clearing systems will be adequate to ensure the timely exercise of rights under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read, and construed, in conjunction with the following:

- 1) the audited consolidated financial statements as at and for the year ended 31 December 2024 of the Group together with the independent auditor's report thereon (set out on pages 97 to 160 of the consolidated annual report of the Group for the financial year ended 31 December 2024), available at

https://www.gtcgroup.com/~media/Files/G/Globe-Trade-Centre/documents/reports/2025/2024/2024_ANNUAL%20REPORT%20OF%20GTC_GROUP.pdf
http://ir.gtc.com.pl/~media/Files/G/Gtc-IR/reports/2021/2020/2020_Annual_report_of_Group_GTC_full_www.pdf;

- 2) the audited consolidated financial statements as at and for the year ended 31 December 2023 of the Group, together with the independent auditor's report thereon (set out on pages 97 to 150 of the consolidated annual report of the Group for the financial year ended 31 December 2023), available at

https://www.gtcgroup.com/~media/Files/G/Globe-Trade-Centre/documents/reports/2024/2023_CONSOLIDATED_ANNUAL_%20REPORT_GTC_GROUP.pdf http://ir.gtc.com.pl/~media/Files/G/Gtc-IR/reports/2020/2019/2019_Consolidated_annual_report_of_the_GTC_Group.pdf; and

- 3) the unaudited condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025 of the Group together with the independent auditor's report on review thereon (set out on pages 45 to 74 of the consolidated interim report of the Group for the three and six-month periods ended 30 June 2025), available at

<https://www.gtcgroup.com/~media/Files/G/Globe-Trade-Centre/documents/reports/2025/H12025/H1%202025%20GTC%20Group%20consolidated%20interim%20report.pdf>,

(together, the “**Documents Incorporated by Reference**”). The Documents Incorporated by Reference have been previously published or are published simultaneously with this Offering Circular and have been filed with the GEM. The Documents Incorporated by Reference shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the Documents Incorporated by Reference which are deemed not to be incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the Documents Incorporated by Reference shall not form part of this Offering Circular. References in the auditor's reports to “other information” are references to other information in the respective annual or quarterly reports (as applicable). Such other information is not incorporated by reference in this Offering Circular.

Copies of the Documents Incorporated by Reference may be obtained (without charge) from the Company's website at <https://www.gtcgroup.com/en/investors/results-reports-and-announcements#results-and-financial-reports>.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to the Interim Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements.

The following tables contain selected consolidated financial information for the Group as at the dates, and for the periods, indicated, as extracted from the Interim Financial Statements and the Annual Financial Statements (see “*Presentation of Financial and Other Information*”). Prospective investors should read the following selected consolidated financial information in conjunction with the rest of the information contained in this Offering Circular, including the “*Presentation of Financial and Other Information*”, “*Risk Factors*”, “*Operating and Financial Review*” and “*Description of the Group*” sections of this Offering Circular, as well as the Interim Financial Statements and the Annual Financial Statements.

Consolidated Statement of Financial Position

The following table sets forth the Group’s condensed consolidated interim statement of financial position as at 30 June 2025 and the consolidated statement of financial position as at 31 December 2024 and 2023.

	As at 30 June	As at 31 December	
	2025	2024	2023
		<i>(in € millions)</i>	
ASSETS			
Non-current assets			
Investment property.....	2,681.7	2,674.6	2,273.4
Residential land bank	29.5	35.8	27.2
Property, plant and equipment.....	14.7	15.3	16.0
Blocked deposits.....	15.2	15.8	13.1
Deferred tax asset	3.8	3.4	1.8
Derivatives.....	-	0.4	2.3
Non-current financial assets measured at fair value through profit or loss.....	152.4	154.7	135.1
Loan granted to non-controlling interest partner	10.8	11.6	11.6
Other non-current assets	3.2	3.2	0.2
	2,911.3	2,914.8	2,480.7
Current assets			
Accounts receivables	18.6	19.6	15.7
VAT and other tax receivables	5.2	5.9	3.1
Income tax receivables	2.4	2.0	1.5
Prepayments and other receivables.....	40.9	38.6	52.4
Derivatives.....	1.4	5.6	11.9
Short-term blocked deposits	29.9	26.5	17.3
Cash and cash equivalents	79.7	53.4	60.4
Assets held for sale.....	40.1	157.2	13.6
	218.2	308.8	175.9
TOTAL ASSETS	3,129.5	3,223.6	2,656.6

	As at 30 June	As at 31 December	
	2025	2024	2023
		<i>(in € millions)</i>	
EQUITY AND LIABILITES			
Equity attributable to equity holders of the Company			
Share capital	12.9	12.9	12.9
Share premium	668.9	668.9	668.9
Participating notes	41.7	41.7	-
Capital reserve	(72.3)	(72.3)	(49.3)
Hedge reserve	(13.2)	(13.7)	0.7
Foreign currency translation reserve	(2.6)	(2.6)	(2.6)
Accumulated profit.....	492.0	492.9	471.3
	1,127.4	1,127.8	1,101.9
Non-controlling interest.....	48.1	48.5	24.3
Total equity	1,175.5	1,176.3	1,126.2
Non-current liabilities			
Long-term portion of borrowings	780.8	1,389.6	1,228.7
Lease liabilities.....	35.0	37.0	43.2
Deposits from tenants	15.2	15.8	13.1
Liabilities for put options on non-controlling interests and other long-term payables.....	24.4	40.2	5.2
Derivatives.....	30.7	37.0	18.7
Deferred tax liabilities	135.2	136.5	135.1
	1,021.3	1,656.1	1,444.0
Current liabilities			
Current portion of borrowings	816.3	220.0	45.3
Trade payables and provisions	61.5	62.9	34.0
Other financial liabilities	44.6	31.7	-
Deposits from tenants	4.9	3.6	2.4
VAT and other taxes payables.....	2.5	2.1	1.9
Income tax payables	0.6	1.5	2.4
Derivatives.....	0.4	0.2	-
Liabilities related to assets held for sale	1.9	69.2	0.4
	932.7	391.2	86.4
TOTAL EQUITY AND LIABILITES	3,129.5	3,223.6	2,656.6

Consolidated Income Statement

The following table sets forth the Group's condensed consolidated interim income statement for the six-month period ended 30 June 2025 and 2024 and consolidated income statement for the years ended 31 December 2024 and 2023.

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Rental revenue	77.2	69.6	140.3	137.2
Service charge revenue	23.9	23.0	47.2	46.2
Service charge costs	(35.0)	(27.6)	(57.0)	(55.2)
Gross margin from operations	66.1	65.0	130.5	128.2
Selling expenses	(1.1)	(1.1)	(2.0)	(2.7)
Administration expenses	(13.1)	(9.1)	(18.0)	(20.4)
(Loss)/profit from revaluation	(13.6)	0.7	(2.2)	(56.3)
Other income	1.6	0.2	1.4	0.7
Other expenses	(0.4)	(0.8)	(7.1)	(4.2)
Net operating profit	39.5	54.9	102.6	45.3
Foreign exchange differences	0.5	(0.4)	(0.6)	2.3
Finance income	1.5	1.4	3.6	1.4
Finance cost	(37.2)	(19.3)	(43.7)	(34.6)
Result before tax	4.3	36.6	61.9	14.4
Interest tax expense ⁽¹⁾	(3.8)	(5.1)	(8.9)	(2.0)
Result for the period / year	0.5	31.5	53.0	12.4
Attributable to:				
Equity holders of the Parent Company	(0.9)	30.5	50.9	10.5
Non-controlling interest	1.4	1.0	2.1	1.9
Basic earnings per share (in Euro)	0.00	0.05	0.09	0.02
Diluted earnings per share (in Euro)	0.00	0.05	0.08	0.02

Notes:

⁽¹⁾ labelled as "Taxation" in the Annual Financial Statements.

Consolidated Statement of Comprehensive Income

The following table sets forth the Group's condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2025 and 2024 and consolidated statement of comprehensive income for the years ended 31 December 2024 and 2023.

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Result for the period / year	0.5	31.5	53.0	12.4
Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods⁽¹⁾	-	-	-	-
Result on hedge transactions	0.2	(3.7)	(18.3)	8.0
Deferred tax relating to these items ⁽²⁾	0.3	0.5	2.3	0.2
Net result on hedge transactions	0.5	(3.2)	(16.0)	8.2
Foreign currency translation.....	-	-	-	-
Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods⁽³⁾.....	0.5	(3.2)	(16.0)	8.2
Total comprehensive income for the periods.....	1.0	28.3	37.0	20.6
Attributable to:				
Equity holders of the Parent Company ⁽⁴⁾	(0.4)	27.3	34.9	18.7
Non-controlling interest.....	1.4	1.0	2.1	1.9

Notes:

- (1) labelled as “other comprehensive income for the period, not to be reclassified to profit or loss in subsequent periods, net of tax” in the Annual Financial Statements.
- (2) labelled as “income tax” in the Annual Financial Statements.
- (3) labelled as “other comprehensive income for the period, to be reclassified to profit or loss in subsequent periods, net of tax” in the Annual Financial Statements.
- (4) labelled as “Equity holders of the Company” in the Annual Financial Statements.

Selected Additional Information

The following table sets forth the Group's selected non-IFRS measures as at, and for the six months ended, 30 June 2025 and 2024, and as at, and for the years ended, 31 December 2024 and 2023. See "Presentation of Financial and Other Information—Non-IFRS Measures".

	As at and for the six months ended 30 June		As at and for the year ended 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Adjusted EBITDA	53.8	54.9	106.2	101.8
Adjusted EBITDA Margin	70%	79%	76%	74%
EPRA Net Asset Value (EPRA NAV or EPRA NTA)	1,282.2	1,237.1	1,283.9	1,231.8
Funds From Operations (FFO)	22.6	35.6	70.7	71.2
Total Investment Portfolio (Total GAV) ..	2,875.4	2,479.2	2,951.2	2,416.5
Adjusted Total Investment Portfolio (Adjusted Total GAV)	2,723.0	2,337.7	2,796.5	2,281.4
Total Property and Financial Assets Portfolio	2,903.7	2,534.8	3,018.7	2,449.3
Total Property Portfolio	2,751.3	2,393.3	2,864.0	2,314.2
Owned Property Portfolio	2,716.1	2,329.6	2,789.6	2,273.1
Income Generating Portfolio	2,392.9	2,014.7	2,440.0	2,007.4
Commercial Income Generating Portfolio	1,936.0	2,014.7	1,987.9	2,007.4
Residential Income Generating Portfolio	456.9	-	452.1	-
Commercial GLA	727,400 sqm	755,200 sqm	745,100 sqm	752,500 sqm
Residential GLA	325,000 sqm	-	325,000 sqm	-
Leasing Activity	54,800 sqm	62,800 sqm	159,300 sqm	144,200 sqm
Gross Margin on Rental Activities	65%	70%	70%	70%
Total Cash	124.8	119.1	99.0	90.8
Net Debt	1,490.1	1,194.6	1,555.7	1,189.7
Consolidated Coverage Ratio	2.2x ⁽¹⁾	3.2x ⁽²⁾	3.0x	3.4x
Consolidated Secured Leverage Ratio	31.4%	24.9%	32%	24%
Net loan-to-value (Net LTV)	51.8%	48.2%	52.7%	49.2%
Adjusted Net LTV	51.0%	46.9%	52.4%	47.2%
Unencumbered Properties	913.0	978.4	939.5	1,047.3
Unencumbered Properties Ratio	34%	42%	34%	46%
Commercial Occupancy Rate	86%	86%	86%	87%
Residential Occupancy Rate	86%	-	83%	-
Capital Expenditure	50.7	40.7	71.7	113.7
Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale)	3.68%	2.58%	3.45%	2.48%

Notes:

⁽¹⁾ The Consolidated Coverage Ratio is calculated for the twelve months ended 30 June 2025 as presented in this Offering Circular, with Adjusted EBITDA and Consolidated Interest Expense each calculated as the sums of the values for the six months ended 30 June 2025 plus the values for the year ended 31 December 2024 minus the values for the six months ended 30 June 2024.

⁽²⁾ The Consolidated Coverage Ratio is calculated and presented for the twelve months ended 30 June 2024, with Adjusted EBITDA and Consolidated Interest Expenses each being calculated as the sums of the values for the six months ended 30 June 2024 plus the values for the year ended 31 December 2023 minus the values for the six months ended 30 June 2023.

The following tables reconciles Adjusted EBITDA, Adjusted EBITDA Margin and Consolidated Coverage Ratio to result before tax, which is the closest IFRS financial measure to these non-IFRS measures.

Adjusted EBITDA	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Result before tax.....	4.3	36.6	61.9	14.4
Finance (income).....	(1.5)	(1.4)	(3.6)	(1.4)
Finance cost.....	37.2	19.3	43.7	34.6
Foreign exchange	(0.5)	0.4	0.6	(2.3)
Depreciation	0.7	0.7	1.4	1.0
Loss from revaluation.....	13.6	(0.7)	2.2	56.3
Share-based payment profit.....	-	-	-	(0.8)
Adjusted EBITDA	53.8	54.9	106.2	101.8
Rental revenue.....	77.2	69.6	140.3	137.2
Adjusted EBITDA Margin	70%	79%	76%	74%

Consolidated Coverage Ratio	For the twelve months ended 30 June		For the year ended 31 December	
	2025 ⁽¹⁾	2024 ⁽²⁾	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Adjusted EBITDA	105.1	104.8	106.2	101.8
Consolidated Interest Expense.....	47.2	33.0	35.7	30.2
Consolidated Coverage Ratio	2.2x	3.2x	3.0x	3.4x

Notes:

- ⁽¹⁾ The Consolidated Coverage Ratio is calculated for the twelve months ended 30 June 2025 as presented in this Offering Circular, with Adjusted EBITDA and Consolidated Interest Expense each calculated as the sums of the values for the six months ended 30 June 2025 plus the values for the year ended 31 December 2024 minus the values for the six months ended 30 June 2024.
- ⁽²⁾ The Consolidated Coverage Ratio is calculated and presented for the twelve months ended 30 June 2024, with Adjusted EBITDA and Consolidated Interest Expenses each being calculated as the sums of the values for the six months ended 30 June 2024 plus the values for the year ended 31 December 2023 minus the values for the six months ended 30 June 2023.

The following table reconciles EPRA Net Asset Value to the closest IFRS financial measures

EPRA Net Asset Value (EPRA NAV or EPRA NTA)	As at 30 June		As at 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Total equity.....	1,175.5	1,125.2	1,176.3	1,126.2
Non-controlling interest.....	(48.1)	(25.3)	(48.5)	(24.3)
Equity attributable to owners of the Company.....	1,127.4	1,099.9	1,127.8	1,101.9
Derivatives.....	29.7	14.0	31.7 ⁽¹⁾	4.5
Deferred taxation on property.....	125.1	123.2	124.5	125.4
EPRA Net Asset Value (EPRA NAV or EPRA NTA).....	1,282.2	1,237.1	1,283.9	1,231.8

Note

- ⁽¹⁾ adjusted for derivatives included in assets held for sale.

The following table reconciles Funds From Operations (FFO) to result before tax, which is the closest IFRS financial measure to this non-IFRS measure.

Funds From Operations (FFO)	For the six months ended 30		For the year ended 31	
	June		December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Result before tax.....	4.3	36.6	61.9	14.4
Loss from revaluation.....	13.6	(0.7)	2.2	56.3
Share-based payment profit.....	-	-	-	(0.8)
Depreciation	0.7	0.7	1.4	1.0
Foreign exchange differences.....	(0.5)	0.4	0.6	(2.3)
Finance costs	37.2	19.3	43.7	34.6
Interest received/paid, net.....	(34.5)	(22.2)	(32.3)	(29.7)
Change on interest accrued on bonds	5.5	6.4	1.1	(0.9)
Tax paid.....	(6.1)	(4.9)	(7.9)	(7.3)
Other non-recurring items	2.4	-	-	5.9
Funds From Operations (FFO)	22.6	35.6	70.7	71.2

The following table reconciles Total Investment Portfolio and Adjusted Total Investment Portfolio to the closest IFRS financial measures.

Total Investment Portfolio and Adjusted Total Investment Portfolio	As at 30 June		As at 31 December	
	2025	2024	2024	2023
		<i>(in € millions unless otherwise indicated)</i>		
Income Generating Portfolio	2,392.9	2,014.7	2,440.0 ⁽¹⁾	2,007.4
Investment properties under construction.	165.3	108.4	141.6	67.5
Investment property land bank	111.3	163.7	111.4	158.5
Residential land bank ⁽²⁾	28.5	26.5	34.8	26.2
Land bank held for sale	18.1	16.2	61.8	13.6
Assets for own use.....	6.9	8.1	6.9	8.2
Non-current financial assets	152.4	141.5	154.7	135.1
Total Investment Portfolio (Total GAV)	2,875.4	2,479.2	2,951.2	2,416.5
Non-current financial assets	(152.4)	(141.5)	(154.7)	(135.1)
Adjusted Total Investment Portfolio (Adjusted Total GAV)	2,723.0	2,337.7	2,796.5	2,281.4

Note

⁽¹⁾ includes portion of assets held for sale.

⁽²⁾ excludes right of use assets.

The following table reconciles Consolidated Secured Leverage Ratio to the closest IFRS financial measures.

Consolidated Secured Leverage Ratio	As at 30 June		As at 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Long-term and current portion of borrowings	1,597.1	1,307.8	1,609.6	1,274.0
Borrowing related to AHFS.....	-	-	24.8	-
Long-term borrowings' acquisition costs ..	17.8	5.9	20.3	6.5
Consolidated total indebtedness	1,614.9	1,313.7	1,654.7	1,280.5
Bonds.....	(643.0)	(645.6)	(644.2)	(660.0)
Secured Consolidated Total Indebtedness	971.9	668.1	1,010.5	620.5
Total assets	3,129.5	2,754.2	3,223.6	2,656.6
Right of use of assets (including right of use assets related to residential land bank and assets held for sale).....	(35.2) ⁽¹⁾	(65.9) ⁽²⁾	(74.4) ⁽¹⁾	(41.0) ⁽²⁾
Consolidated total assets	3,094.3	2,688.3	3,149.2	2,615.6
Consolidated Secured Leverage Ratio...	31.4%	24.9%	32.1%	23.7%

Notes:

⁽¹⁾ includes right of use assets related to residential land bank and assets held for sale.

⁽²⁾ includes right of use assets related to residential land bank.

The following table reconciles Net Debt and Net LTV to the closest IFRS financial measures.

Net LTV	As at 30 June		As at 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Long-term and current portion of borrowings	1,597.1	1,307.8	1,634.4 ⁽¹⁾	1,274.0
Long-term borrowings' acquisition costs ..	17.8	5.9	20.3	6.5
Cash and cash equivalents, non-current and current blocked deposits.....	(124.8)	(119.1)	(99.0) ⁽²⁾	(90.8)
Net Debt.....	1,490.1	1,194.6	1,555.7	1,189.7
Total Investment Portfolio (Total GAV) ..	2,875.4	2,479.2	2,951.2	2,416.5
Net LTV	51.8%	48.2%	52.7%	49.2%

Notes:

⁽¹⁾ includes loans related to assets held for sale, net of long-term borrowings' acquisition costs if applicable

⁽²⁾ includes cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale.

The following table reconciles Total Cash to the closest IFRS financial measures.

Total Cash	As at 30 June		As at 31 December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Cash and cash equivalents	79.7	88.6	55.2 ⁽¹⁾	60.4
Short-term blocked deposits	29.9	17.8	28.0 ⁽¹⁾	17.3
Blocked deposits.....	15.2	12.7	15.8	13.1
Total Cash	124.8	119.1	99.0	90.8

Note

⁽¹⁾ includes cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale

The following table reconciles Gross Margin on Rental Activities to the closest IFRS financial measures.

Gross Margin on Rental Activities	For the six months ended 30		For the year ended 31	
	June		December	
	2025	2024	2024	2023
	<i>(in € millions unless otherwise indicated)</i>			
Rental revenue.....	77.2	69.6	140.3	137.2
Service charge revenue.....	23.9	23.0	47.2	46.2
Service charge costs	(35.0)	(27.6)	(57.0)	(55.2)
Gross margin from operations.....	66.1	65.0	130.5	128.2
Gross Margin on Rental Activities	65%	70%	70%	70%

The following tables reconciles Commercial Income Generating Portfolio, Residential Income Generating Portfolio, Income Generating Portfolio, Owned Property Portfolio, Total Property Portfolio, and Total Property and Financial Assets Portfolio to the closest IFRS financial measures.

Sectors	As at 30 June		As at 31 December	
	2025	2024	2024	2023
		<i>(in € millions unless otherwise indicated)</i>		
Office.....	1,221.5 ⁽¹⁾	1,305.2	1,273.9 ⁽¹⁾	1,298.8
Retail	714.5	709.5	714.0	708.6
Commercial Income Generating Portfolio	1,936.0	2,014.7	1,987.9	2,007.4
Residential Income Generating Portfolio	456.9	-	452.1	-
Income Generating Portfolio	2,392.9	2,014.7	2,440.0	2,007.4

Note:

⁽¹⁾ includes portion of assets held for sale.

Portfolios	As at 30 June		As at 31 December	
	2025	2024	2024	2023
		<i>(in € millions unless otherwise indicated)</i>		
Income Generating Portfolio	2,392.9 ⁽¹⁾	2,014.7	2,440.0 ⁽¹⁾	2,007.4
Investment property land bank	111.3	163.7	111.4	158.5
Residential land bank ⁽²⁾	28.5	26.5	34.8	26.2
Investment properties under construction.	165.3	108.4	141.6	67.5
Land bank held for sale	18.1	16.2	61.8	13.6
Owned Property Portfolio.....	2,716.1	2,329.6	2,789.6	2,273.1
Right of use of assets (including right of use assets related to residential land bank and assets held for sale)	35.2 ⁽⁴⁾	63.8 ⁽³⁾	74.4 ⁽⁴⁾	41.0 ⁽³⁾
Total Property Portfolio.....	2,751.3	2,393.3	2,864.0	2,314.2
Non-current financial assets measured at fair value through profit or loss	152.4	141.5	154.7	135.1
Total Property and Financial Assets Portfolio	2,903.7	2,534.8	3,018.7	2,449.3

Notes:

⁽¹⁾ includes portion of assets held for sale.

⁽²⁾ excludes right of use assets.

⁽³⁾ includes right of use assets related to residential land bank.

⁽⁴⁾ includes right of use assets related to residential land bank and assets held for sale.

Selected As Adjusted Information

The following table sets forth the Group's Consolidated Coverage Ratio as at, and for the last twelve months ended, 30 June 2025, as adjusted for the Transactions. See "*Presentation of Financial and Other Information—Non-IFRS Measures*" and the "*Overview of the Transaction*". As adjusted financial information has been prepared for illustrative purposes only and does not purport to be what the Group's financial information would have actually been had the Transactions occurred on the date assumed, nor does it purport to project the Group's financial information for any future period or the Group's financial condition at any future date.

	<u>For the twelve months ended 30 June 2025</u> <i>(in € millions)</i>
Adjusted EBITDA	105.1
As Adjusted Consolidated Interest Expense ⁽¹⁾	65.3
As Adjusted Consolidated Coverage Ratio⁽²⁾	<u>1.6x</u>

Notes:

- ⁽¹⁾ As Adjusted Consolidated Interest Expense represents Consolidated Interest Expense, as adjusted to give effect to the Transactions as described in the "*Overview of the Transaction*" and "*Use of Proceeds*", as if the Transactions had occurred on 30 June 2024. As Adjusted Consolidated Interest Expense has been presented for illustrative purposes only and has been prepared on the basis of simple interest calculation. As Adjusted Consolidated Interest Expense does not purport to represent what the Group's Consolidated Interest Expense would have actually been had the Transactions occurred on the date assumed, nor does it purport to project the Group's Consolidated Interest Expense for any period or the Group's financial condition at any future date.
- ⁽²⁾ As Adjusted Consolidated Coverage Ratio is calculated for the twelve months ended 30 June 2025 as presented in this Offering Circular, with Adjusted EBITDA and As Adjusted Consolidated Interest Expense each calculated as the sums of the values for the six months ended 30 June 2025 plus the values for the year ended 31 December 2024 minus the values for the six months ended 30 June 2024.

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis are intended to assist in the understanding and assessment of the trends and significant changes in the Group's results of operations and financial condition. Historical results may not be indicative of future performance. Some of the information in this section, including information in respect of the Group's plans and strategies for its business and expected sources of financing, contains forward-looking statements that involve risks and uncertainties and is based on assumptions about the Group's future business. Actual results could differ materially from those contained in such forward-looking statements as a result of a variety of factors, including the risks discussed in "Risk Factors" included elsewhere in this Offering Circular.

Potential investors should read "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and should also read "Risk Factors" for a discussion of certain factors that may affect the business, results of operations or financial condition of the Group. The following discussion should be read in conjunction with the Interim Financial Statements and Annual Financial Statements, including the notes thereto, all of which are incorporated by reference in this Offering Circular. The financial information set out below and referred to in this section has been extracted from the Financial Statements.

General Factors Affecting Operating and Financial Results

The Management Board believes that the following factors and important market trends have significantly affected the Group's results of operations for the six months ended 30 June 2025 and the years ended 31 December 2024 and 2023, and the Group expects that such factors and trends will continue to have a significant impact on the Group's results from operations in the future.

The key factors affecting the Group's financial and operating results are pointed below:

- the economic slowdown in CEE and SEE which may slow down the general economy in the countries where the Group operates;
- the availability and cost of financing; the Group's Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale) increased to 3.68 per cent. for the six months ended 30 June 2025 compared to 2.58 per cent. for the six months ended 30 June 2024, and to 3.45 per cent. for the year ended 31 December 2024 from 2.48 per cent. for the year ended 31 December 2023;
- the impact of the supply and demand on the real estate market in CEE and SEE regions;
- the changes in working patterns (e.g. working in the office or fully or partially remotely) may affect the demand for the Group's office portfolio;
- the impact of inflation (the vast majority of the Group's lease agreements include a clause that provides for the full indexation of the rent linked to the European Index of Consumer Prices. According to Eurostat, the euro area annual inflation was 2.0 per cent. in June 2025 as compared 2.4 per cent. in December 2024 and 2.9 per cent. in December 2023);
- the impact of interest rate movements (however, as at 30 June 2025, 89 per cent. of the Group's borrowings were either based on fixed interest rate or hedged against interest rate fluctuations, mainly through interest rate swaps and cap transactions, as compared to 95 per cent. as at 31 December 2024 and 95 per cent. as at 31 December 2023);
- the impact of foreign exchange rate movements (the vast majority of the Group's lease agreements are concluded in Euro and the Group's bonds issued in other currencies than Euro were hedged against foreign exchange rate movements using cross currency swaps);
- the amount of the Group's GLA available for leasing;
- the Occupancy Rate of the Group's Income Generating Portfolio;
- the implementation of the Group's asset disposal strategy (see "Description of the Group—Strategy—Strategic disposal of mature assets and land plots");

- the ongoing uncertainty resulting from import tariffs by the United States and the counter-tariffs by other countries, such as China, may adversely affect both consumer and business confidence in the SEE and CEE regions and Germany; and
- monetary and fiscal policy responses are being implemented to support economic stability and growth, which, if successfully implemented, may positively affect the Group.

Specific Factors Affecting Financial and Operating Results for the Six Months Ended 30 June 2025

Financings

During the six months ended 30 June 2025, the main factor affecting financial and operating results was the final repayment date of Galeria Jurajska loan, which was extended for five years from 24 February 2025. Due to the requirements of the loan extension, the Group deposited €44.0 million cash in a blocked account for the exchange of the Existing Notes.

Other Transactions

During the six months ended 30 June 2025, the following factors affected financial and operating results:

- the acquisition on 31 December 2024 of German Residential Portfolio consisting of approximately 5,200 units with a total GLA of approximately 325,000 sqm residential space for €209.0 million (€166.9 million in cash and the participating notes with a total principal value of approximately €41.8 million);
- the sale of GTC Seven Gardens d.o.o., the owner of office building Matrix C for €13.0 million (equal to the net proceeds from the transaction); GTC Seven Gardens d.o.o was sold together with its bank loan obligation (€14.0 million) and the Company received the first instalment of €10.0 million in January 2025;
- the sale of land plot in Warsaw (Wilanów district), for €55.0 million;
- the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (project GTC X) for €22.7 million (net of cash and deposits in sold entity);
- the reclassification of landplot in Katowice in the amount of €3.8 million to assets held for sale. The transaction was finalised in the third quarter of 2025;
- the reclassification of Artico office building in Poland (€20.1 million) and landplot in Romania (€7.5 million) to assets held for sale as a result of the management board resolution concerning the sale;
- the exercise of the Call Option to purchase the Call Option Shares in the Peach Residential Portfolio and the LFH Residential Portfolio (all as defined in “*Operating and Financial Review—Recent Developments—Acquisition of Residential Income Generating Portfolio*” section); and
- On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company signed a business quota swap agreement to purchase 100 per cent. of shares of Chino Invest Ingatlanhasznosító Kft and Infopark H Építési Terület Kft for exchange for shares in subsidiaries: GTC VRSMRT Projekt Kft (owner of the land plot in Hungary) and GTC Trinity d.o.o. (owner of the land plot in Croatia) and third-party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to €14.8 million. The transaction required no cash settlement. The two acquired companies own residential plots in Budapest, which provide an opportunity for the Group to participate in the booming residential developments in Hungary. The transaction was not concluded with any related party.

Specific Factors Affecting Financial and Operating Results for the Year Ended 31 December 2024

Financings

During the year ended 31 December 2024, the following factors affected financial and operating results:

- a fully drawn down new loan in the amount of €55.0 million loan granted by DSK Bank AD and OTP Bank PLC to Mall of Sofia and Sofia Towers and a fully drawn down new loan in the amount of €31.6 million granted by Santander Bank Polska S.A.;
- a new loan received in the amount of €190.0 million granted by certain affiliates of private investment funds;
- the acquisition of 6,000 bonds issued by GTC Aurora and transferred then to the Group (as a result, interest income in the amount of €0.6 million was recognised);
- a decrease in the amount on the escrow held for buy-back and transfer of €14.2 million in cash to the Company;
- the acquisition of MBH Bank bonds with ISIN HU0000362207 in the value of €3.9 million;
- the acquisition of Grid Parity Bond in the nominal value of €6.9 million (with a fair value of €6.6 million as at 31 December 2024); and
- the assumption of existing senior bank loans for German Residential Portfolio in the value of €185.5 million.

Other Transactions

During the year ended 31 December 2024, the following factors affected financial and operating results:

- the acquisition of the German Residential Portfolio consisting of approximately 5,200 units with a total GLA of approximately 325,000 sqm for €209.0 million (€166.9 million in cash and the participating notes with a total nominal value of approximately €41.8 million);
- the acquisition of an investment property under construction (senior housing for rent) in Berlin for €32.0 million (including taxes and transaction costs). The first instalment of €12.0 million was paid on 25 June 2024. Remaining part should be settled in cash received from future external financing that is yet to be obtained;
- the acquisition of shares in the Hungarian public company - NAP Nyrt (with a fair value €4.4 million as at 31 December 2024) for €4.9 million;
- the sale of GTC LCHD Project in July 2024 for €13.2 million, out of which €11.4 million had already been collected as at 31 December 2024;
- the sale of GTC Seven Gardens d.o.o., the owner of office building Matrix C for €13.0 million (equal to the net proceeds from the transaction). GTC Seven Gardens d.o.o was sold together with its bank loan obligation (€14.0 million). In January 2025 first instalment of €10.0 million was received by the Company; and
- the sale GOC EAD, the owner of a land bank with a total area of 2,417 sqm located in Sofia, Bulgaria, for €3.3 million.

Other Factors

On 24 June 2025, the Annual General Meeting of the Company approved a resolution to retain the entire net profit of €27.9 million (PLN 120.1 million) for 2024 in the Company.

In September 2024, €29.6 million (PLN 126.3 million) dividend was paid to the Company's shareholders. See also "*Operating and Financial Review—Recent Developments—Dividends*".

Recent Developments

Interim Report as at and for the Six Months Ended 30 June 2025

On 2 September 2025, the Group published the Interim Financial Statements. The Interim Financial Statements do not include the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the 2024 Financial Statements and the notes thereto, which were authorised for issue on 29 April 2025. For further information, see Section 1.2 “Main events of the first half of 2025” of the Interim Financial Statements.

Recent Disposal of Assets

On 31 December 2024, the Company finalised the disposal of GTC Seven Gardens d.o.o, a wholly owned subsidiary of the Company and the owner of the Matrix C office building with 10,500 sqm of GLA in Zagreb for the sale price of €27.3 million (net proceeds of €13.0 million). GTC Seven Gardens d.o.o was sold together with its bank loan obligation (€14.0 million). In January 2025, the Company received the first instalment of €10.0 million from this transaction.

On 17 January 2025, the Group completed the disposal of a land plot in Warsaw’s Wilanów district for the sale price and net proceeds of €55.0 million.

On 31 January 2025, the Group also completed the divestment of Serbian subsidiary Glamp d.o.o. Beograd (GTC X project) with 17,700 sqm of GLA for the sale price of €52.2 million (net proceeds of €22.7 million).

On 31 January 2025, the Group’s wholly-owned subsidiary, GTC Origine Investment Pltd signed a business quota swap agreement to acquire 100 per cent. of shares in two Hungarian companies (Chino Invest Ingatlanhasznosító Kft and Infopark H Építési Terület Kft) owning 6,800 sqm of residential plots in Budapest in exchange for shares in other two subsidiaries of the Group (GTC VRSMRT Projekt Kft, owning over a 1,000 sqm land plot in Hungary, and GTC Trinity d.o.o. owning over 13,900 sqm land plot in Croatia) and bonds owned by GTC Origine Investments Pltd, valued at €14.8 million with no cash settlement required.

In April 2025, the Group’s Management Board adopted the resolution concerning the sale of the office building Artico. The Group expects to finalise the sale transaction by 30 June 2026.

On 7 May 2025, the Group signed preliminary agreement regarding sale of a land plot in Katowice. The sale price under the agreement is €3.8 million. In July 2025, the transaction was finalised and the Group received the net proceeds of €3.8 million.

In June 2025, the Management Board of the Company adopted the resolution concerning the sale of the land plot in Romania City Rose Park (Spatio Residential project). On 9 July 2025, the Group signed an initial sales agreement for City Rose Park (Spatio Residential project). The sale price is €7.5 million, of which an advance of 10 per cent. was already paid to the Group. The remainder will be paid when all conditions are met, until 31 December 2025.

On 25 July 2025, the Group signed a conditional sales agreement for the land plot located in Warsaw. The selling price under the agreement is €6.8 million (PLN 29.0 million). In September 2025, the transaction was finalised and the Group received the net proceeds of PLN 29.0 million (€6.8 million).

Acquisition of Residential Income Generating Portfolio

On 15 November 2024, the Company through its subsidiary GTC Paula entered into the Acquisition of the Residential Income Generating Portfolio with Peach Group AG and LFH, as the sellers, leading to the acquisition of two limited liability partnerships Kaiserslautern I GmbH & Co. KG and Kaiserslautern II GmbH & Co. KG (the “**Peach Residential Portfolio**”) held by Peach Group and seven limited liabilities companies, comprising Portfolio Kaiserslautern III Gm, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH and Portfolio Kaiserslautern VI GmbH (the “**LFH Residential Portfolio I**”) and Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH (the “**LFH Residential Portfolio II**”, and together with the LFH Residential Portfolio I, the “**LFH Residential Portfolio**”) held by LFH. The Acquisition of the Residential Income Generating Portfolio was finalised in January 2025 leading to the accounting acquisition

of the entire portfolio being acquired as at 31 December 2024. See “Description of the Issuer—History” for more information.

Through the Acquisition of the Residential Income Generating Portfolio, the Company indirectly acquired (a) an 89.9 per cent. stake in the Peach Residential Portfolio from Peach Group, with the remaining 10.09 per cent. stake retained by Peach Group and 0.01 per cent. acquired by LFH and ZNL, and (b) a 79.8 per cent. stake in the LFH Residential Portfolio from LFH, at an adjusted property value of approximately €448.0 million, with Peach Group owning a 10.1 per cent. stake in the LFH Residential Portfolio, LFH and ZNL owning the remaining 10.1 per cent. stake in the LFH Residential Portfolio II and 5 per cent. in the LFH Residential Portfolio I, and Mr. Marco Garzetti owning the remaining 5.1 per cent. of the LFH Residential Portfolio I. Additionally, the Company indirectly acquired 51 per cent. of the shares in GTC Peach Verwaltungs GmbH, the property managing company responsible for the German Residential Portfolio. The total consideration for GTC Paula’s acquisition of the Peach Residential Portfolio and the LFH Residential Portfolio comprised €166.9 million in cash and the participating notes issued by the Company to LFH with a total nominal value of approximately of €42.0 million. The transaction was funded through three primary sources: (i) existing senior bank loans of approximately €185.0 million provided to certain project companies by multiple banks, (ii) the participating notes which are unsecured and subordinated to all other liabilities of the Group with a final effective maturity extending beyond all of GTC’s debt (*i.e.*, in 2044); and (iii) a €190.0 million loan provided by certain private credit institutions (“**2024 Loan**”).

As part of the Acquisition of the Residential Income Generating Portfolio, GTC Paula was granted a call option (the “**Call Option**”) to purchase all the remaining shares still held by LFH and ZNL in the LFH Residential Portfolio (the “**Call Option Shares**”), which, if exercised, would result in the Company indirectly holding up to 89.9 per cent. of the LFH Residential Portfolio II and up to 85 per cent. of the LFH Residential Portfolio I. One of the covenants in the 2024 Loan is a requirement to exercise of the Call Option by GTC Paula.

Under the terms and conditions of the participating notes, if GTC Paula exercises the Call Option by 31 March 2025 and settles the Call Option to purchase the Call Option Shares before 15 April 2025, the Company will be entitled to exercise its right to redeem the participating notes provided that the Company’s general meeting adopts a resolution to issue New Shares to increase the Company’s share capital (requiring the exclusion of pre-emptive rights of the Company’s shareholders) and/or any other resolution necessary to effectuate the Company’s right to early redemption. If the Company failed to exercise and settle the Call Option before 15 April 2025, the right to demand early redemption would pass to LFH as the noteholder subject to the relevant Share Capital Increase. In each case, upon early redemption, the participating notes will be redeemed, with the redemption amount set off against the subscription price of the new shares to be subscribed by LFH, and, in particular, no additional redemption amount will be due, nor any cash payable to LFH. The total number of new shares that LFH will be entitled to subscribe (or exercise the right from subscription warrants entitling LFH to subscribe for) will equal 44,988,504 shares representing 7.3 per cent. of the Company’s share capital.

On 31 March 2025, the Company exercised this Call Option, with settlement initially expected by 30 April 2025. Subsequently, on 30 April 2025, a supplemental agreement was concluded establishing a payment plan for the Call Option settlement, consisting of the first down payment of €5.0 million (comprising €4.0 million in principal and €1.0 million in interest) due by 30 April 2025 (which was made on time) and a closing payment covering the remaining amount due 30 May 2025. On 2 June 2025, the Company agreed to amend the terms of the participating notes with LFH as noteholder to extend the deadline for the Call Option settlement to 15 August 2025. As at 30 June 2025, the Call Option had not yet been fully settled and therefore outstanding liabilities in the amount of € 35.3 million were presented as the short-term financial liabilities.

On 1 July 2025, the Company paid €28.1 million and €3.9 million to LFH and ZNL, respectively, on 1 July 2025, and paid the remaining €8.3 million and €1.1 million to LFH and ZNL, respectively, to fully settle the Call Option on 15 July 2025. The Call Option was financed partly with the Company’s own resources and partly with a loan granted to the Company by J&T Banka a.s. (see “— Loan Facility Agreement with J&T Banka” for more information). Accordingly, pursuant to the terms and conditions of the participating notes, as at 15 August 2025, the Company regained its right to redeem the participating notes, provided that the Company’s general meeting adopts a resolution to issue new shares to increase the Company’s share capital (requiring the exclusion of pre-emptive rights of the Company’s shareholders) and/or any other resolution necessary to effectuate the Company’s

right to early redemption (the “**Share Capital Increase**”). Upon early redemption, the participating notes will be redeemed by way of set-off against the subscription price of the equity instruments to be subscribed for by the noteholder under the Share Capital Increase, with no additional redemption amount due and no cash payable to the noteholder.

Extension of Existing Facility with Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG

On 24 February 2025, the Group signed an agreement to extend the final repayment date of the existing facility with Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG to 24 February 2030. Due to the requirements in the extension agreement, the Group deposited €44.0 million cash in the blocked account for the purpose of buy-back of the Existing Notes.

Loan Facility Agreement with J&T Banka

On 18 June 2025, the Group, through its subsidiary Centrum Światowida, entered into the J&T Loan. The J&T Loan will mature five years from the date of the facility agreement and will be repaid a 24-year amortisation repayment profile, commencing one year after disbursement. The pro-forma average cost of debt of the Group taking in account the J&T Loan will be 3.69 per cent..

The J&T Loan are secured against, amongst other things: (i) a pledge on the shares of Centrum Światowida; (ii) a first-ranking mortgage over Centrum Światowida’s real property located in Warsaw; (iii) a pledge over Centrum’s bank accounts; (iv) a pledge over Centrum Światowida’s enterprise; and (v) an assignment of receivables, rights under insurance policies.

The proceeds of the J&T Loan were used in part to finance the Call Option with respect to the German Residential Portfolio, and will be used in part to enhance the Group’s liquidity profile. As at the date of this Offering Circular, the facility has been drawn down in full.

Extension of Existing Facility with DZ Hyp AG

On 27 June 2025, the Group signed an agreement extending the maturity of the existing facility with DZ Hyp AG from 30 June 2025 to 31 December 2025. As part of the agreement, the Group made a €1 million prepayment on 1 July 2025 and a further €1 million prepayment in September 2025. Furthermore, the swap contracts associated with the facility were terminated, and the resulting proceeds were partially applied to prepayments and swap exit fees.

HUF Bonds

On 23 September 2025, the holders of GTC Hungary's HUF Bonds entitled GTC 2030/A due 2030 (ISIN: HU0000360102) and HUF Bonds entitled GTC 2031/A due 2030 (ISIN: HU0000360284) (each a "**Series of HUF Bonds**") and together, the "**HUF Bonds**") issued pursuant to the Hungarian National Bank's Bond Funding for Growth Scheme approved, among other things, certain amendments to the terms and conditions of each Series of HUF Bonds, including to amend GTC Hungary's obligation to redeem all, but not some only, of the relevant Series of HUF Bonds in connection with the deterioration of the credit rating assigned to such Series of HUF Bonds by Scope, and the associated interest rate applicable to each Series of HUF Bonds which is connected to such ratings, which are applicable from 29 August 2025:

The amended text of the terms and conditions of each Series of HUF bonds in relation to the deterioration of the credit rating is as follows:

- "As long as the Issuer has or may have a payment obligation under the Bonds, and the rating of the Bonds deteriorates from B+ (but not CCC or below), the Issuer has a remediation period of 18 (eighteen) months to remedy the rating of the Bonds (i.e. to achieve at least B+ rating). If the rating of the Bonds does not improve to achieve a minimum B+ rating during the remediation period, the Issuer is obliged to redeem the Bonds no later than 90 (ninety) days following the end of the remediation period;
- If the rating of the Bond deteriorates to CCC or below but not D or SD, the Issuer has a remediation period of 1 (one) year to remedy the rating of Bonds (i.e. to achieve at least B- rating of the Bonds). If: (A) the rating of the Bonds is not remedied to at least B- within such remedy period; or (B) if within this remediation period the rating of the Bonds is not remedied from B- to at least B+ within 6 (six) months from the date when the rating of the Bonds was remedied to B-, the Issuer is obliged to redeem the Bonds within 30 (thirty) days of such deterioration date. The rating of the Bonds that is below B+ may be maintained continuously for altogether maximum 2 (two) years, with the exception that the rating of the Bonds decreases to SD or D. If this condition is not fulfilled, the Issuer is obliged to redeem the Bonds within 30 (thirty) days from the elapse of the 2 (two)-year period; and
- If the rating of the Bonds deteriorates to SD or D rating, and the rating of the Bonds does not reach at least C rating within a 30 (thirty)-day period, the Issuer is obliged to redeem the Bonds on the date when the deadline elapses. If the rating of the Bonds reaches at least rating C within this 30 (thirty)-day period, the above-mentioned 1 (one) year remedy period shall apply, decreased by the maximum 30 (thirty)-day period when the Bonds were at SD and/or D rating. The rating of the Bonds may be maintained continuously at SD or D altogether for maximum 30 (thirty) days."

As at the date of this Offering Circular, the rating assigned to each Series of HUF Bonds is B, so GTC Hungary is currently in the 18-month remediation period, which will expire on 29 August 2027.

Further, the amended text of the terms and conditions of the 2030/A Series of HUF Bonds in relation to interest is as follows:

- "If on the date preceding the relevant Interest Payment Date with 10 business days the rating of the Bonds is B+ or better, 2.25% p.a., payable in arrears on the Interest Payment Dates;
- If on the date preceding the relevant Interest Payment Date with 10 business days, the rating of the Bonds is B, 3.5% p.a., payable in arrears on the Interest Payment Dates; and
- If on the date preceding the relevant Interest Payment Date with 10 business days the rating of the Bonds is below B, 4.0% p.a., payable in arrears on the Interest Payment Dates".

The amended text of the terms and conditions of the 2031/A Series of HUF Bonds in relation to interest is substantially the same as the above, except that the interest rate applicable to such Series of HUF Bonds if the rating of such Series of HUF Bonds is B+ or better is 2.6 per cent.

Dividends

The Management Board made a recommendation not to distribute dividends with respect to the year ended 31 December 2024, and the Supervisory Board has issued a positive opinion regarding that recommendation. This recommendation was subsequently upheld at the Annual General Meeting held on 24 June 2025, which approved a resolution to retain the entire net profit of PLN 120.1 million (€27.9 million) for 2024 in the Company.

Presentation of Achieved Financial Results

Consolidated Statements of Financial Position

Assets

The following table sets forth the Group's consolidated total assets as at 30 June 2025 and as at 31 December 2024 and 2023.

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>
ASSETS		<i>(in € millions)</i>	
Non-current assets			
Investment property.....	2,681.7	2,674.6	2,273.4
Residential land bank	29.5	35.8	27.2
Property, plant and equipment.....	14.7	15.3	16.0
Blocked deposits.....	15.2	15.8	13.1
Deferred tax asset	3.8	3.4	1.8
Derivatives.....	-	0.4	2.3
Non-current financial assets measured at fair value through profit or loss	152.4	154.7	135.1
Other non-current assets	3.2	3.2	0.2
Loan granted to non-controlling interest partner	10.8	11.6	11.6
	<u>2,911.3</u>	<u>2,914.8</u>	<u>2,480.7</u>
Current assets			
Accounts receivables	18.6	19.6	15.7
VAT and other tax receivables	5.2	5.9	3.1
Income tax receivables	2.4	2.0	1.5
Prepayments and other receivables.....	40.9	38.6	52.4
Derivatives.....	1.4	5.6	11.9
Short-term blocked deposits	29.9	26.5	17.3
Cash and cash equivalents	79.7	53.4	60.4
Assets held for sale.....	40.1	157.2	13.6
	<u>218.2</u>	<u>308.8</u>	<u>175.9</u>
TOTAL ASSETS	<u>3,129.5</u>	<u>3,223.6</u>	<u>2,656.6</u>

Assets as at 30 June 2025 and as at 31 December 2024

Total assets decreased by €94.1 million (3 per cent.) to €3,129.5 million as at 30 June 2025 from €3,223.6 million as at 31 December 2024, mainly as a result of sale GTC X and land plot in Wilanów and the loss from revaluation of assets, which was partially offset by an increase in value of assets under construction.

The value of investment property increased by €7.1 million to €2,681.7 million as at 30 June 2025 from €2,674.6 million as at 31 December 2024, mainly due to investment in development of assets under construction (€26.7 million) and capital expenditure and fit-out in completed properties (€13.6 million), which was partially offset by reclassification of Artico office building and land banks in Poland as assets held for sale (€24.4 million) and loss from the revaluation of the assets.

The value of assets held for sale decreased by €117.1 million (74 per cent.) to €40.1 million as at 30 June 2025 from €157.2 million as at 31 December 2024, mainly due to the finalisation of sale of Wilanów land and GTC X,

which was partially offset by reclassification of Artico office building in Poland and residential land in Romania as assets held for sale.

The value of non-current financial assets measured at fair value through profit or loss decreased by €2.3 million (1 per cent.) to €152.4 million as at 30 June 2025 from €154.7 million as at 31 December 2024, mainly due to disposal of MBH bonds.

The value of non-current and current derivatives decreased by €4.6 million (77 per cent.) to €1.4 million as at 30 June 2025 from €6.0 million as at 31 December 2024, mainly due to utilisation of derivatives due to repayment of interest in the period.

The value of cash and cash equivalents increased by €26.3 million (49 per cent.) to €79.7 million as at 30 June 2025 from €53.4 million as at 31 December 2024. The cash balance increased mostly due to sale of land plot in Wilanów, Matrix C and GTC X for a total amount of €87.7 million, and net cash from operating activities of €45.4 million. That increase was partially offset by payment of interest in the amount of €35.7 million and expenditure on investment property of €50.7 million and changes in working capital.

Assets as at 31 December 2024 and as at 31 December 2023

Total assets increased by €567.0 million (21 per cent.) to €3,223.6 million as at 31 December 2024 from €2,656.6 million as at 31 December 2023, mainly as a result of acquisition of the German Residential Portfolio.

The value of investment property increased by €401.2 million (18 per cent.) to €2,674.6 million as at 31 December 2024 from €2,273.4 million as at 31 December 2023, mainly due to acquisition of the German Residential Portfolio (€452.1 million), investment in development of assets under construction (€48.5 million) and capital expenditure and fit-out in completed properties and land banks (€36.6 million), and purchase of investment property under construction (Elibre) of €14.2 million (including related capital expenditure), partially offset by reclassification of GTC X and land in Wilanów to assets held for sale (€104.5 million), sale of Matrix C (€27.3 million) and reclassification the right of use related to assets held for sale of €38.2 million.

The value of assets held for sale increased by €143.6 million to €157.2 million as at 31 December 2024 from €13.6 million as at 31 December 2023, mainly due to reclassification of Wilanów land (including right of use) and GTC X to assets held for sale.

The value of non-current financial assets measured at fair value through profit or loss increased by €19.6 million (15 per cent.) to €154.7 million as at 31 December 2024 from €135.1 million as at 31 December 2023, mainly due to acquisition of shares in the Hungarian public company - NAP Nyrt (with a fair value of €4.4 million as at 31 December 2024) for the total consideration of €4.9 million, acquisition of bonds for €10.4 million and increase of fair value of Trigal units by €2.6 million.

The value of non-current and current derivatives decreased by €8.2 million (58 per cent.) to €6.0 million as at 31 December 2024 from €14.2 million as at 31 December 2023, mainly due to utilisation of derivatives due to repayment of interest in the year.

The value of prepayments and other receivables decreased by €13.8 million (26 per cent.) to €38.6 million as at 31 December 2024 from €52.4 million as at 31 December 2023, mainly as a result of utilisation of the escrow account held for the purpose of acquiring green bonds issued by GTC Aurora.

The value of cash and cash equivalents decreased by €7.0 million (12 per cent.) to €53.4 million as at 31 December 2024 from €60.4 million as at 31 December 2023. The cash balance was decreased mostly due to purchase of residential assets in Germany in the amount of €172.0 million, expenditures on investment properties of €71.7 million, repayment of long-term borrowings of €55.9 million, dividend payment in the amount of €29.6 million, interest paid in the amount of €35.2 million and purchase of investment property under construction of €12.0 million partially offset by acquisition of new long-term secured loan of €265.2 million mainly due to new loan for acquisition of the German Residential Portfolio, new loan for Mall of Sofia and new loan for Artico and Aeropark, net cash proceeds from operating activities of €98.0 million, sale of subsidiary, net of cash in disposed assets of €14.5 million and change in short-term deposits designated for bonds buy back of €14.2 million.

Liabilities

The following table sets forth the Group's consolidated total liabilities as at 30 June 2025 and as at 31 December 2024 and 2023.

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>
		<i>(in € millions)</i>	
LIABILITES			
Non-current liabilities			
Long-term portion of borrowings	780.8	1,389.6	1,228.7
Lease liabilities	35.0	37.0	43.2
Deposits from tenants	15.2	15.8	13.1
Liabilities for put options on non-controlling interests and other long-term payables.....	24.4	40.2	5.2
Derivatives.....	30.7	37.0	18.7
Deferred tax liabilities	135.2	136.5	135.1
	1,021.3	1,656.1	1,444.0
Current liabilities			
Current portion of borrowings	816.3	220.0	45.3
Trade payables and provisions	61.5	62.9	34.0
Other financial liabilities	44.6	31.7	-
Deposits from tenants	4.9	3.6	2.4
VAT and other taxes payables.....	2.5	2.1	1.9
Income tax payables	0.6	1.5	2.4
Derivatives.....	0.4	0.2	-
Liabilities related to assets held for sale	1.9	69.2	0.4
	932.7	391.2	86.4
TOTAL LIABILITIES	1,954.0	2,047.3	1,530.4

Liabilities as at 30 June 2025 and as at 31 December 2024

The value of borrowings decreased by €12.5 million to €1,597.1 million as at 30 June 2025 as compared to €1,609.6 million as at 31 December 2024. The long-term portion of borrowings decreased to €780.8 million as at 30 June 2025 mainly due to reclassification of Eurobonds and loans related to projects in Poland and Hungary to short-term. As at 30 June 2025, the value of current portion of borrowings was €816.3 million.

The value of liabilities related to assets held for sale decreased by €67.3 million to €1.9 million as at 30 June 2025 as compared to €69.2 million as at 31 December 2024, mainly due to finalisation of sale of GTC X and land in Wilanów.

The value of non-current and current derivatives decreased by €6.1 million (16 per cent.) to €31.1 million as at 30 June 2025 from €37.2 million as at 31 December 2024, mainly due to change in fair value of cross-currency interest rate swaps on the Hungarian bonds.

The value of liabilities for put options on non-controlling interests and other long-term payables decreased by €15.8 million (39 per cent.) to €24.4 million as at 30 June 2025 from €40.2 million as at 31 December 2024, mainly due to reclassification of payment related to the Call Option (as defined below) to current liabilities. On 15 July 2025, the final settlement of the Call Option was completed (see “—Recent Developments—Acquisition of Residential Income Generating Portfolio” section for more information on the Call Option).

Liabilities as at 31 December 2024 and as at 31 December 2023

The value of borrowings increased by €335.6 million (26 per cent.) to €1,609.6 million as at 31 December 2024 as compared to €1,274.0 million as at 31 December 2023, mainly due to (i) proceeds from long-term borrowings in the amount of €265.2 million mainly due to a new loan for acquisition of the German Residential Portfolio (€190.0 million) and new loan for Mall of Sofia (€55.0 million) and (ii) assumption of senior loans on the German Residential Portfolio as a result of acquisition in Germany in the amount of €183.0 million compensated by (iii) repayments during the year in the amount of €55.9 million, (iv) reclassification of €24.8 million to liabilities

related to assets held for sale and (v) foreign exchange differences on bonds denominated in HUF of €10.3 million. The current portion of long-term debt increased mainly due to reclassification of the loan related to Galeria Jurajska and new loans related to the German Residential Portfolio.

The value of liabilities related to assets held for sale increased by €68.8 million to €69.2 million as at 31 December 2024 as compared to €0.4 million as at 31 December 2023, mainly due to reclassification of GTC X and land in Wilanów to assets held for sale.

The value of non-current and current derivatives increased by €18.5 million (99 per cent.) to €37.2 million as at 31 December 2024 from €18.7 million as at 31 December 2023, mainly due to change in fair value of cross-currency interest rate swaps on the Hungarian bonds.

The value of lease liabilities decreased by €6.1 million (14 per cent.) to €37.6 million as at 31 December 2024 from €43.7 million as at 31 December 2023, mainly due to reclassification of lease liabilities related to land in Wilanów to liabilities related to assets held for sale, partially offset by lease liabilities recognised in the German Residential Portfolio.

The value of liabilities for put options on non-controlling interests and other long term payables increased by €35.0 million to €40.2 million as at 31 December 2024 from €5.2 million as at 31 December 2023, mainly due to €18.6 million liability for the put option for the non-controlling shares of the Peach Residential Portfolio and the LFH Residential Portfolio at the present value of the redemption amount to be paid to the non-controlling shareholders, €7.3 million accrual for tax legal case, €4.8 million liability for the minimum dividend payment (GTC Paula SARL (“**GTC Paula**”)).

The value of other financial liabilities increased by €31.7 million to €31.7 million as at 31 December 2024 from nil as at 31 December 2023, mainly due to recognition of €9.0 million financial liabilities regarding retained purchase price for shareholder loans which will be paid together with the fee for the call option to LFH Portfolio Acquico S.À R.L. (“**LFH**”) and a liability at the present value of the redemption amount to be paid to the non-controlling shareholders under the call option (€22.6 million).

Equity

The following table sets forth the Group’s consolidated total equity as at 30 June 2025 and as at 31 December 2024 and 2023.

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>
		<i>(in € millions)</i>	
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	12.9	12.9	12.9
Share premium	668.9	668.9	668.9
Participating notes	41.7	41.7	-
Capital reserve	(72.3)	(72.3)	(49.3)
Hedge reserve	(13.2)	(13.7)	0.7
Foreign currency translation reserve	(2.6)	(2.6)	(2.6)
Accumulated profit.....	492.0	492.9	471.3
	1,127.4	1,127.8	1,101.9
Non-controlling interest.....	48.1	48.5	24.3
TOTAL EQUITY	1,175.5	1,176.3	1,126.2

The value of equity increased by €50.1 million (4 per cent.) to €1,176.3 million as at 31 December 2024 from €1,126.2 million as at 31 December 2023 mainly due to recognition of participating notes in the amount of €41.7 million, a result from the year of €53.0 million and increase in non-controlling interest of €24.2 million, partially offset by a dividend payment of €29.3 million, a decrease in the value of capital reserve of €23.0 million and a decrease in the value of hedge reserve of €14.4 million.

The value of participating notes increased by €41.7 million to €41.7 million as at 31 December 2024 from nil as at 31 December 2023 mainly due to issuance of 418 bearer participating series A notes for acquisition of the German Residential Portfolio in 2024.

The value of capital reserve decreased by €23.0 million to €72.3 million as at 31 December 2024 from €49.3 million as at 31 December 2023 primarily due to the recognition of liabilities arising from the German Residential Portfolio transaction. This includes an €18.6 million obligation related to the option price for the minority shares of the Peach Residential Portfolio and the LFH Residential Portfolio, as well as a €4.9 million liability for the minimum dividend payment to minority shareholders.

The value of non-controlling interest notes increased by €24.2 million (100 per cent.) to €48.5 million as at 31 December 2024 from €24.3 million as at 31 December 2023 mainly due to acquisition of a new minority shareholder – Peach Property Group AG (“**Peach Group**”).

Consolidated Income Statement

For the Six Months Ended 30 June 2025 and 2024

The following table sets forth the Group’s condensed consolidated interim income statement for the six-month period ended 30 June 2025 and 2024.

	For the six months ended 30 June	
	2025	2024
	<i>(in € millions unless otherwise indicated)</i>	
Rental revenue.....	77.2	69.6
Service charge revenue.....	23.9	23.0
Service charge costs	(35.0)	(27.6)
Gross margin from operations	66.1	65.0
Selling expenses	(1.1)	(1.1)
Administration expenses	(13.1)	(9.1)
(Loss)/profit from revaluation	(13.6)	0.7
Other income	1.6	0.2
Other expenses	(0.4)	(0.8)
Net operating profit	39.5	54.9
Foreign exchange differences.....	0.5	(0.4)
Finance income.....	1.5	1.4
Finance cost.....	(37.2)	(19.3)
Result before tax	4.3	36.6
Income tax expense	(3.6)	(5.1)
Result for the period.....	0.5	31.5
Attributable to:		
Equity holders of the Parent Company.....	(0.9)	30.5
Non-controlling interest.....	1.4	1.0
Basic/diluted earnings per share (in Euro).....	0.00	0.05

Revenues from Rental Activity

Rental and service revenues increased by €8.5 million (9 per cent.) to €101.1 million in the six months ended 30 June 2025, compared to €92.6 million in the six months ended 30 June 2024.

The Group recognised an increase in rental revenues following the purchase of a residential portfolio in Germany despite a decrease in rental revenues following the sale of GTC X and Matrix C.

Cost of Rental Activity

Service costs increased by €7.4 million (27 per cent.) to €35.0 million in the six months ended 30 June 2025, as compared to €27.6 million in the six months ended 30 June 2024. The Group recognised an increase in service costs mainly from the purchase of the German Residential Portfolio and the increase in service cost in CEE regions combined with inflation.

Gross Margin from Operations

Gross margin (profit) from operations increased by €1.1 million (2 per cent.) to €66.1 million in the six months ended 30 June 2025, as compared to €65.0 million in the six months ended 30 June 2024.

The Gross Margin on Rental Activities was at 65 per cent. in the six months ended 30 June 2025 compared to 70 per cent. in the six months ended 30 June 2024.

Administration Expenses

Administration expenses increased by €4.0 million (44 per cent.) to €13.1 million in the six months ended 30 June 2025, from €9.1 million in the six months ended 30 June 2024, mainly due to recognition of administration cost related to the German Residential Portfolio.

(Loss)/Profit from Revaluation

Net loss from revaluation amounted to €13.6 million in the six months ended 30 June 2025, compared to a net profit from revaluation of €0.7 million in the six months ended 30 June 2024. Net loss from the revaluation was mainly due to a decrease in value of assets in Hungary, which was partially offset by an increase in value of the German Residential Portfolio.

Finance Cost, Net

Finance cost, net increased by €17.8 million (99 per cent.) to €35.7 million in the six months ended 30 June 2025, as compared to €17.9 million in the six months ended 30 June 2024. The increase was mainly due to an increase in total debt resulting from new loans signed and drawn down during 2024 resulting in an increase in the Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale) to 3.68 per cent. as at 30 June 2025 from 2.58 per cent. as at 30 June 2024.

Result Before Tax

Result before tax amounted to €4.3 million in the six months ended 30 June 2025, compared to a result before tax of €36.6 million in the six months ended 30 June 2024. Net profit in the six months ended 30 June 2025 includes a gross margin from operations in the amount of €66.1 million, loss from revaluation in the amount of €13.6 million and financial cost, net in the amount of €35.7 million.

Income Tax Expense

Income tax expense amounted to €3.8 million for the six months ended 30 June 2025, compared to €5.1 million in the six months ended 30 June 2024. The tax included current tax expense amounting to €5.2 million and deferred tax amounting to €1.4 million (income).

Result for the period

Result for the period was €0.5 million in the six months ended 30 June 2025, compared to result for the period of €31.5 million in the six months ended 30 June 2024. The difference comes mainly from the difference in the loss from revaluation and finance cost.

For the Years Ended 31 December 2024 and 2023

The following table sets forth the Group's consolidated income statement for the years ended 31 December 2024 and 2023.

	For the year ended 31 December	
	2024	2023
	<i>(in €million unless otherwise indicated)</i>	
Rental revenue.....	140.3	137.2
Service charge revenue.....	47.2	46.2
Service charge costs	(57.0)	(55.2)
Gross margin from operations	130.5	128.2
Selling expenses	(2.0)	(2.7)
Administration expenses	(18.0)	(20.4)
Loss from revaluation.....	(2.2)	(56.3)
Other income	1.4	0.7
Other expenses	(7.1)	(4.2)
Net operating profit.....	102.6	45.3
Foreign exchange differences.....	(0.6)	2.3
Finance income.....	3.6	1.4
Finance cost.....	(43.7)	(34.6)
Result before tax.....	61.9	14.4
Taxation.....	(8.9)	(2.0)
Result for the period / year	53.0	12.4
Attributable to:		
Equity holders of the Parent Company.....	50.9	10.5
Non-controlling interest.....	2.1	1.9
Basic earnings per share (in Euro).....	0.09	0.02
Diluted earnings per share (in Euro).....	0.08	0.02

Revenues from Rental Activity

Rental and service revenues increased by €4.1 million (2 per cent.) to €187.5 million in the year ended 31 December 2024, compared to €183.4 million in the year ended 31 December 2023.

The Group recognised an increase in rental revenues following the completion of GTC X in Belgrade, Rose Hill Business Campus in Budapest and Matrix C in Zagreb combined with an increase in an average rental rate following the indexation of rental rates to the European CPI.

Cost of Rental Activity

Service costs increased by €1.8 million (3 per cent.) to €57.0 million in the year ended 31 December 2024, as compared to €55.2 million in the year ended 31 December 2023. The Group recognised an increase in service costs following an increase in operating costs coming mainly from inflation.

Gross Margin from Operations

Gross margin from operations increased by €2.3 million (2 per cent.) to €130.5 million in the year ended 31 December 2024, as compared to €128.2 million in the year ended 31 December 2023, mainly due to an increase in rental and service revenues partially offset by an increase in the service charge cost due to inflation.

The Gross Margin on Rental Activities remained unchanged at 70 per cent. in the years ended 31 December 2024 and 70 per cent. in the year ended 31 December 2023.

Administration Expenses

Administration expenses decreased by €2.4 million (12 per cent.) to €18.0 million in the year ended 31 December 2024, from €20.4 million in the year ended 31 December 2023, mainly due to decrease in remuneration and fees and share based payment.

Loss from Revaluation

Net loss from revaluation amounted to €2.2 million in the year ended 31 December 2024, compared to a net loss of €56.3 million in the year ended 31 December 2023. Loss from the revaluation was mainly due to a decrease in the value of completed office portfolio in Poland as a result of a decrease in Occupancy Rate of the Group's Commercial Income Generating Portfolio compared to 2023 and capitalised expenses, mainly on completed properties, partially offset by a revaluation gain of land bank in the amount of €13.2 million and revaluation gain of Galeria Jurajska (€3.8 million), Hegyvidék Office and Retail Center (€1.8 million) and Center Point 1-3 (€6.3 million)

Finance Cost, Net

Finance cost, net increased by €6.9 million (21 per cent.) to €40.1 million in the year ended 31 December 2024 as compared to €33.2 million in the year ended 31 December 2023. The increase was mainly due to new loans signed and drawn down in and of 2023 and during 2024 resulting in an increase in the Group's Weighted Average Interest Rate (Including Hedges and Excluding Liabilities Related to Assets Held for Sale) to 3.45 per cent. as at 31 December 2024 from 2.48 per cent. as at 31 December 2023 combined with a one-off €3.0 million interests related to the withholding tax court proceeding.

Result Before Tax

Result before tax amounted to €61.9 million in the year ended 31 December 2024, compared to a result before tax of €14.4 million in the year ended 31 December 2023. Result before tax in the year ended 31 December 2024 includes a gross margin from operations in the amount of €130.5 million and loss from revaluation in the amount of €2.2 million.

Taxation

Tax amounted to €8.9 million for the year ended 31 December 2024, compared to €2.0 million in the year ended 31 December 2023. The tax included current tax expense amounting to €6.6 million compared to €6.5 million in year 2023 and deferred tax expense amounting to €2.3 million compared to €4.5 million deferred tax income in year 2023 resulting mainly from unrecognised deferred tax asset on losses in year 2023.

Result for the year

Result for the year was €53.0 million in the year ended 31 December 2024, compared to a result for the year of €12.4 million in year ended 31 December 2023. The difference comes mainly from the difference in the result on revaluation.

Sector Analysis of Rental Income, Gross Margin and Real Estate Value

Detailed description of segmental analysis of investment properties, residential land bank, assets held for sale and value of buildings (including right of use is presented under Note 14 to the 2024 Financial Statements).

Rental Income

The following table sets forth the Group's rental income from completed commercial properties by sector for the year ended 31 December 2024, which is virtually unchanged from 2023.

Sector	For the year ended 31 December 2024	For the year ended 31 December 2023
Office sector	62%	62%
Retail sector	38%	38%
Total	100%	100%

Gross Margin from Operations

The following table sets forth percentage breakdown of the Group's gross margin from operations by location for the years ended 31 December 2024 and 2023.

Location	For the year ended 31 December	
	2024	2023
Poland.....	36%	39%
Hungary ⁽¹⁾	28%	28%
Sofia.....	11%	11%
Belgrade.....	9%	8%
Bucharest.....	8%	7%
Zagreb.....	8%	7%
Total.....	100%	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

Real Estate Value

The following table sets forth the percentage breakdown of the Group's real estate value by location for the years ended 31 December 2024 and 2023. Real estate value comprises investment properties, residential land bank, assets held for sale and value of buildings (including right of use).

Location	For the year ended 31 December	
	2024	2023
Poland.....	31%	37%
Hungary ⁽¹⁾	28%	32%
Germany.....	17%	-
Sofia.....	7%	8%
Belgrade.....	6%	8%
Bucharest.....	6%	8%
Zagreb.....	4%	6%
Other.....	1%	1%
Total.....	100%	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2025 and 2024

The following table sets forth the Group's condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2025 and 2024.

	For the six months ended 30 June	
	2025	2024
	<i>(in € millions)</i>	
Net cash from operating activities.....	45.4	47.9
Net cash from/(used in) investing activities.....	33.8	(43.8)
Net cash from/(used in) financing activities.....	(54.6)	24.3
Cash and cash equivalents at the end of the period ...	79.7	88.6

Net cash from operating activities was €45.4 million in the six months ended 30 June 2025 as compared to €47.9 million in the six months ended 30 June 2024. The decrease of €2.5 million was mainly due to changes in working capital.

Net cash from investing activities amounted to €33.8 million in the six months ended 30 June 2025 compared to €43.8 million cash used in investing activities in the six months ended 30 June 2024. Cash from investing activities is mainly composed of proceeds from sale of land plot in Wilanów, Matrix C and GTC X in an amount of €87.7

million, which was partially offset by expenditure on investment property of €50.7 million, mostly on assets under construction and capital expenditure and fit out.

Net cash used in financing activities amounted to €54.6 million in the six months ended 30 June 2025, compared to €24.3 million of cash flow from financing activities in the six months ended 30 June 2024. Cash used in financing activities is mainly composed interest paid in the amount of €35.7 million and repayments of borrowings in the amount of €15.6 million.

Cash and cash equivalents at the end of the period as at 30 June 2025 amounted to €79.7 million compared to €88.6 million as at 30 June 2024.

For the Years ended 31 December 2024 and 2023

The following table sets forth the Group’s condensed consolidated statement of cash flows for the years ended 31 December 2024 and 2023.

	For the year ended 31 December	
	2024	2023
	<i>(in € millions)</i>	
Net cash from operating activities	98.0	95.2
Net cash used in investing activities	(234.5)	(108.0)
Net cash from/(used in) financing activities	130.0	(42.8)
Cash and cash equivalents at the end of the period ..	55.2	60.4

Net cash from operating activities was €98.0 million in year ended 31 December 2024 as compared to €95.2 million in the year ended 31 December 2023. An increase of €2.8 million was mainly due to an increase in gross margin from operation by €2.3 million.

Net cash used in investing activities amounted to €234.5 million in the year ended 31 December 2024 compared to €108.0 million cash used in investing activities in the year ended 31 December 2023. Cash used in investing activities is mainly composed of expenditure on purchase of residential assets in Germany of €172.0 million, expenditure on investment property of €71.7 million and purchase of investment properties under construction of €12.0 million compensated by an increase in the deposits designed for bonds buy-back of €14.2 million.

Net cash from financing activities amounted to €130.0 million in the year ended 31 December 2024, compared to €42.8 million of cash used in financing activities in the year ended 31 December 2023. Cash from financing activities is mainly composed of proceeds from long-term borrowings of €265.2 million mainly due to new loan for acquisition of the German Residential Portfolio, new loan for Mall of Sofia and new loan for Artico and Aeropark, offset partially by repayment of long-term borrowings of €55.9 million, dividend payment in the amount of €29.6 million and interest paid in the amount of €35.2 million.

Cash and cash equivalents at the end of the period as at 31 December 2024 amounted to €55.2 million compared to €60.4 million as at 31 December 2023.

Core Business Segment Analysis

The Group’s operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets, and other factors. Operating segments are divided into geographical zones, which have common characteristics and reflect the nature of management reporting structure. The Group operates in seven core markets: Poland, Hungary, Germany, Bucharest, Belgrade, Sofia, and Zagreb.

Sector analysis of rental and service charge income for the six months ended 30 June 2025 and 30 June 2024 is presented below:

	For the six months ended 30 June	
	2025	2024
	<i>(in € millions)</i>	
Rental income from office sector	38.8	43.2
Service charge revenue from office sector	14.2	14.0
Rental income from retail sector	26.7	26.4
Service charge revenue from retail sector	9.7	9.0
Rental income from residential sector	11.7	-
Total.....	101.1	92.6

Segmental analysis of rental income and costs from office, retail and residential portfolios for the six months ended 30 June 2025 and 2024 is presented below:

Portfolio	For the six months ended 30 June 2025				For the six months ended 30 June 2024			
	Rental Revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
	<i>(in € millions)</i>							
Poland.....	24.5	9.6	(12.9)	21.2	25.9	8.8	(11.5)	23.2
Belgrade ...	4.4	1.5	(2.0)	3.9	5.8	1.9	(1.8)	5.9
Germany ...	11.7	-	(4.2)	7.5	-	-	-	-
Hungary ⁽¹⁾	19.0	7.5	(9.0)	17.5	19.3	7.1	(8.0)	18.4
Bucharest..	5.2	1.5	(1.8)	4.9	5.4	1.4	(1.7)	5.1
Zagreb	4.6	1.8	(2.4)	4.0	5.3	2.0	(2.2)	5.1
Sofia	7.8	2.0	(2.7)	7.1	7.9	1.8	(2.4)	7.3
Total.....	77.2	23.9	(35.0)	66.1	69.6	23.0	(27.6)	65.0

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

Sector analysis of rental and service charge income for the years ended 31 December 2024 and 31 December 2023 is presented below:

	For the year ended 31 December	
	2024	2023
	<i>(in € millions)</i>	
Rental income from office sector	86.5	85.1
Service charge revenue from office sector	28.8	29.1
Rental income from retail sector	53.7	52.1
Service charge revenue from retail sector	18.5	17.1
Total.....	187.5	183.4

Segmental analysis of rental income and costs for the years ended 31 December 2024 and 31 December 2023 is presented below:

Portfolio	For the year ended 31 December 2024				For the year ended 31 December 2023			
	Rental Revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
	<i>(in € millions)</i>							
Poland.....	51.8	18.5	(23.7)	46.6	53.9	17.9	(22.2)	49.6
Hungary ⁽¹⁾	39.1	14.2	(16.1)	37.2	38.6	14.7	(16.8)	36.5
Sofia	16.0	3.8	(5.1)	14.7	15.3	3.7	(4.5)	14.5
Belgrade ...	11.9	3.9	(3.9)	11.9	10.6	3.6	(3.9)	10.3
Bucharest..	10.7	2.8	(3.4)	10.1	9.6	2.6	(3.2)	9.0
Zagreb	10.8	4.0	(4.8)	10.0	9.2	3.7	(4.6)	8.3
Total.....	140.3	47.2	(57.0)	130.5	137.2	46.2	(55.2)	128.2

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

Segmental analysis of assets and liabilities as at 30 June 2025 is presented below:

	Real estate ⁽¹⁾	Cash and deposits	Other	Total assets	Loans bonds and leases ⁽²⁾	Deferred tax liability	Other liabilities	Total liabilities
	<i>(in € millions)</i>							
Poland.....	802.6	35.7	9.7	848.0	234.6	52.3	22.1	309.0
Belgrade	129.1	2.6	2.1	133.8	1.0	-	4.4	5.4
Hungary ⁽³⁾	818.9	24.6	28.5	872.0	249.6	22.5	31.3	303.4
Bucharest.....	172.7	3.7	1.8	178.2	5.9	12.4	3.0	21.3
Zagreb	110.2	3.0	12.4	125.6	43.7	16.6	6.1	66.4
Sofia	199.5	13.2	0.9	213.6	91.1	9.4	5.6	106.1
Germany.....	488.6	7.1	13.3	509.0	378.1	3.0	57.9	439.0
Other.....	41.5	0.1	0.2	41.8	1.8	-	0.1	1.9
Non-allocated ⁽⁴⁾ ..	-	34.8	172.7	207.5	643.3	19.0	39.2	701.5
Total.....	2,763.1	124.8	241.6	3,129.5	1,649.1	135.2	169.7	1,954.0

Notes:

⁽¹⁾ Comprise investment properties, residential land bank, assets held for sale and value of buildings (including right of use).

⁽²⁾ Excluding deferred debt issuance expenses .

⁽³⁾ All of the Group's properties in Hungary are located in Budapest.

⁽⁴⁾ Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives.

Segmental analysis of assets and liabilities as at 31 December 2024 is presented below in € millions:

	Real estate ⁽¹⁾	Cash and deposits	Other	Total assets	Loans bonds and leases ⁽²⁾	Deferred tax liability	Other liabilities	Total liabilities
	<i>(in € millions)</i>							
Poland.....	893.4	29.2	10.5	933.1	277.7	54.4	20.8	352.9
Belgrade	181.0	4.6	2.7	188.3	26.1	2.6	6.1	34.8
Hungary ⁽³⁾	802.7	26.0	23.8	852.5	259.2	22.4	29.2	310.8
Bucharest.....	177.1	3.9	1.0	182.0	6.9	12.8	3.0	22.7
Zagreb	112.2	3.1	13.5	128.8	43.8	16.5	4.1	64.4
Sofia	195.4	11.9	1.1	208.4	91.1	8.8	5.7	105.6
Germany.....	473.9	7.1	18.7	499.7	381.1	3.5	58.1	442.7
Other.....	40.5	0.1	0.3	40.9	1.9	-	1.0	2.9
Non-allocated ⁽⁴⁾ ..	-	13.1	176.8	189.9	644.1	18.1	48.3	710.5
Total.....	2,876.2	99.0	248.4	3,223.6	1,731.9	139.1	176.3	2,047.3

Notes:

⁽¹⁾ Comprise investment properties, residential land bank, assets held for sale and value of buildings (including right of use).

⁽²⁾ Excluding deferred debt issuance expenses.

⁽³⁾ All of the Group's properties in Hungary are located in Budapest.

⁽⁴⁾ Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives.

Segmental analysis of assets and liabilities as at 31 December 2023 is presented below in € millions:

	Real estate ⁽¹⁾	Cash and deposits	Other	Total assets	Loans bonds and leases ⁽²⁾	Deferred tax liability	Other liabilities	Total liabilities
	<i>(in € millions)</i>							
Poland.....	859.0	40.6	14.2	913.8	269.9	55.5	19.2	344.6
Belgrade	177.7	5.9	2.6	186.2	25.8	2.5	5.0	33.3
Hungary ⁽³⁾	744.0	20.8	35.5	800.3	266.7	19.8	16.1	302.6
Bucharest.....	177.2	4.7	1.0	182.9	6.6	12.3	2.8	21.7
Zagreb	139.1	3.3	13.5	155.9	56.9	17.1	4.7	78.7
Sofia	198.5	6.3	1.6	206.4	36.1	8.7	4.0	48.8
Other.....	32.7	-	0.3	33.0	2.2	-	0.3	2.5
Non-allocated ⁽⁴⁾ ..	-	9.2	168.9	178.1	660.0	19.2	19.0	698.2

Total.....	2,328.2	90.8	237.6	2,656.6	1,324.2	135.1	71.1	1,530.4
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Notes:

- (1) Comprise investment properties, residential land bank, assets held for sale and value of buildings (including right of use).
- (2) Excluding deferred debt issuance expenses.
- (3) All of the Group's properties in Hungary are located in Budapest.
- (4) Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives.

Future Liquidity and Capital Resources

As at 30 June 2025 and as at 31 December 2024, the Group believes that its cash balances, cash generated from disposal of properties, cash generated from renting out of its investment properties, and cash available under its existing and future loan facilities will be sufficient to fund its short-term needs. The Management Board is of the view that, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and take appropriate actions in this area but external, independent factors and circumstances are beyond the Management Board control, therefore the material uncertainty was identified.

The Group manages its liabilities efficiently and is constantly reviewing its funding plans related to (i) developments and acquisitions of new properties, (ii) debt acquisitions and service of its existing assets portfolio, and (iii) capital expenditure in its existing properties. Any cash needs are covered from operating income, new debt acquisitions and sale of operating assets or land bank.

As at 30 June 2025, the Group's non-current liabilities amounted to €1,021.3 million, compared to €1,656.1 million as at 31 December 2024 and €1,444.0 million as at 31 December 2023.

The Group's total debt from long-term and current loans and borrowings as at 30 June 2025 amounted to €1,597.1 million, compared to €1,634.6 million (including €25.0 million related to assets held for sale) as at 31 December 2024 and €1,274.0 million as at 31 December 2023.

The Group's Net LTV ratio amounted to 51.8 per cent. as at 30 June 2025, compared to 48.2 per cent. as at 30 June 2024, due to an increase in the Net Debt, mostly new senior loans obtained for its commercial portfolio during 2024, combined with the disposal of assets with lower LTV or unencumbered assets.

The Group's Net LTV ratio was 52.7 per cent. as at 31 December 2024, compared to 49.2 per cent. as at 31 December 2023 mainly due to an increase in investment property following the acquisition of the German Residential Portfolio and capital expenditures on investment properties under construction and acquisition of new assets.

As 30 June 2025, 89 per cent. (compared to 95 per cent. as at 31 December 2024) of the Group's loans and bonds (by book value) were based on the fixed interest rate or hedged against interest fluctuations, mainly through interest rate swaps and cap transactions.

Availability of Financing

The Group's principal financial liabilities comprise bank loans, bonds, hedging instruments, trade payables, and other long-term financial liabilities. The main purpose of these financial instruments is to finance the Group's operations. The Group has various financial assets such as trade receivables, loans granted, derivatives, cash and short-term deposits.

The Group is affected by macroeconomic conditions, especially the overall conditions in the EU and national and local economies, such as growth in gross domestic product, inflation, changes in interest rates, and unemployment rates. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a negative impact on the Group's operations, as well as the availability and cost of debt financing/refinancing.

The main risks connected with the Group's financial instruments are interest risk, liquidity risk, foreign currency risk and credit risk.

Detailed description of financial instruments and risk management is presented under Note 36 to 2024 Financial Statements.

Debt Overview

As at 30 June 2025, the Group's non-current liabilities amounted to €1,021.3 million, compared to €1,656.1 million as at 31 December 2024 and €1,444.0 million as at 31 December 2023.

The Group's Net LTV ratio was 51.8 per cent. as at 30 June 2025, compared to 48.2 per cent. as at 30 June 2024 and 52.7 per cent. as at 31 December 2024 compared to 49.2 per cent. as at 31 December 2023. The Group's long-term strategy is to keep its loan-to-value ratio at a level of 40 per cent., however in case of acquisitions the Company may deviate temporarily.

As at 30 June 2025, 89 per cent. (compared to 95 per cent. as at 31 December 2024) of the Group's borrowings (by value) were either based on fixed interest rates or hedged against interest rate fluctuations, mostly through interest rate swaps and cap transactions.

As at 30 June 2025, of the Group's total debt, 60 per cent. was secured and 40 per cent. was unsecured

For a breakdown of the Group's outstanding debt, please see Note 26 to the 2024 Financial Statements.

The table below reflects the Group's debt maturity profile for each twelve-month period ended 30 June (starting with the twelve-month period ended 30 June 2026):

Debt Item	For the twelve-month period ended					30 June 2031 and beyond
	30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	
			<i>(in € millions)</i>			
Loans to be recycled.....	309 ⁽³⁾	139	0	127	299	43
Bonds	494 ⁽²⁾	0	15 ⁽¹⁾	15 ⁽¹⁾	15 ⁽¹⁾	104
Regular amortisation of loans only.....	14	10	10	10	6	3
Total.....	817	149	25	152	320	150

Notes:

⁽¹⁾ reflecting €15 million partial repayment of bonds issued by GTC Real Estate Development Hungary Zrt.

⁽²⁾ includes the principal amount of the Existing Notes which are scheduled to mature on 23 June 2026.

⁽³⁾ loans related to Hungarian entities (€124 million), German entities (€99m), and Polish entities (€86m).

In February 2025, the Company extended €100.6 million outstanding under the Galeria Jurajska financing from its original maturity of 2025 to 2030.

On 24 February 2025, the Group signed an agreement to extend the final repayment date of the existing facility with Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG to 24 February 2030. See “*Operating and Financial Review—Recent Developments*” for more information.

On 27 June 2025, the Group signed an agreement extending the maturity of the existing facility with DZ Hyp AG from 30 June 2025 to 31 December 2025. See “*Operating and Financial Review—Recent Developments*” for more information.

The purpose of the Tender Offer is to manage and extend the Group's maturity profile by facilitating the ability of investors in the Existing Notes to switch to an investment in the Notes, to address the near-term refinancing requirement of the Existing Notes, and to support the Group's deleveraging objectives.

As for upcoming maturities, the Group is pursuing an extension of the maturity of €99.0 million of debt outstanding related to the German Residential Portfolio to December 2025. In addition, the Group entered into a loan facility agreement with J&T Banka in the amount of €84.0 million for Galeria Północna, which was fully drawn down in July 2025.

As disclosed in the Interim Financial Statements, as at 30 June 2025, the Group's negative net working capital (representing the sum of current assets less current liabilities) amounted to €714.5 million. It was mainly as a result of classification as current liabilities of the Existing Notes (€494.0 million), and bank loans in Hungarian entities (€124.3 million), German entities (€99.3 million), and Polish entities (€85.7 million) in the Group's condensed consolidated interim statement of financial position as at 30 June 2025.

The Management Board concluded that it is appropriate to prepare the Interim Financial Statements on a going concern basis. In forming this assessment, the Management Board analysed cash flow projections for a period of at least 12 months from the date of approval of the Interim Financial Statements considering the timing, nature and scale of potential financing needs of particular subsidiaries. The Management Board extended the analysis of factors mitigating going concern risk beyond the standard operating activities and assessed that cash on hand, as well as, expected operating cash-flows, additional external financing and proceeds from the disposal of particular assets will be sufficient to fund the Group's anticipated cash requirements for working capital purposes, for at least the next 12 months from the date of the Interim Financial Statements.

In making their assessment, the Management Board considered the Group's ability to meet its financial obligations, including the repayment in full of the Existing Notes due in June 2026. The Offering and the Tender Offer are intended to refinance Existing Notes that should address the resulting near-term maturity of €494.0 million. Negotiations with the banks in respect to refinancing of the Group's bank loans were progressed parallelly as well. As such the Company and its Management Board were taking appropriate actions to address its upcoming debt maturity as soon as practicable. The above circumstances, specifically the ability to refinance the debt, represented a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. Nevertheless, the Management Board noted the availability of the mitigating actions described, together with the constructive and ongoing engagement with the Group's financing stakeholders in relation to a transaction to refinance the Existing Notes. Based on this, the Management Board concluded that there was a reasonable expectation that such a transaction would be completed in the near term. The Management Board also evaluated a range of mitigating actions that could be implemented should risks to liquidity arise. These actions included the reduction or deferral of near-term capital expenditure, the acceleration of non-core or non-strategic asset disposals, and ongoing engagement with the Group's financing stakeholders, including shareholders and lenders, in relation to potential working capital support. Furthermore, the Management Board was also assessing the opportunity of obtaining additional external financing secured against the Group's currently unencumbered assets as well as securing refinancing of current debt. In July 2025 loan facility with J&T Banka in the amount of €84.0 million was fully drawn down (see "*Recent Developments—J&T Banka*" for more information).

Accordingly, and taking into account the anticipated support of its financing partners, the Management Board concluded that it was appropriate to prepare the Interim Financial Statements on a going concern basis. The Management Board believed that the Group would have adequate liquidity and cash resources to continue operations in the foreseeable future and take appropriate actions in this area but external, independent factors and circumstances are beyond the Management Board control, therefore the material uncertainty was identified.

See Note 3 to the Interim Financial Statements and "*Presentation of Financial and Other Information—Emphasis of Matter in the Independent Statutory Auditor's Report on the Review of Interim Financial Statements*", "*Risk Factors—Risks Relating to the Successor Issuer, the Guarantors and the Group—Risks Relating to the Group's Financial Condition—The Group's leverage and debt service obligations are material and may increase, thereby adversely affecting its business, financial condition or results of operations*", and "*Risk Factors—Risks Relating to the Successor Issuer, the Guarantors and the Group—Risks Relating to the Group's Financial Condition—The Group may be unable to renew or refinance loans or bonds as they mature, or may be able to renew or refinance such loans or bonds only on less favourable terms*"

Risk Management

The Management Board considers that the main risks to which the Group is exposed relate to development and management of real estate properties and financing. The Group's overall approach to risk is conservative. There are risks inherent in the nature of the business, such as fluctuations in the value of assets, vacancies, volatility in market rents and risks associated with development activities. Key risks are assessed and are closely managed. The Group's principal exposures arising from financial instruments relate to bank and shareholders' loans, bonds, hedging instruments, trade payables, and other long-term financial liabilities. The Group believes that the main risks accruing from these financial instruments are interest risk, liquidity risk, foreign currency risk, and credit risk. For more information on these risks, see Note 36 to the 2024 Financial Statements.

The Group has strict internal risk management and internal audit control systems. Key elements of the internal control systems include a management structure designed to enable effective decision-making; scheduled periodical reviews of key performance indicators, such as retail tenants' turnovers, vacancies, rent collection, arrears, review of performance against budgets, and internal audit and cost monitoring systems. The Group audits key risk factors and appropriate mitigants on at least an annual basis.

Interest Rate Risk

The Group has a portfolio of fixed and variable rate loans and borrowings. In order to mitigate against interest rate risk in a cost-efficient manner, the Group enters into interest rate swaps, swap currency, or cap transactions. The majority of the Group's loans are denominated in or swapped into Euro. As at 31 December 2024, 95 per cent. of the Group's borrowings were either based on fixed interest rates or hedged against interest rate fluctuation, compared to 95 per cent. as at 31 December 2023. The Group's exposure to fluctuations in interest rates that are not offset by hedge positions arises primarily from the Group's long-term debt obligations and loans granted.

Foreign Currency Risk

The Group enters into transactions in currencies other than the Group's functional currency. Therefore, it hedges the currency risk by either matching the currency of the inflow, outflow and cash and cash equivalent with that of the expenditures. In addition, cash and cash equivalents are maintained in the same currency.

Credit Risk

The Group is exposed to the risk that a party to a financial instrument will fail to discharge an obligation. To manage this risk, the Group periodically assesses the financial viability of counterparties. The Group does not currently expect any counterparties to fail in meeting their obligations. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties, except for the issuer of the notes (as disclosed in Note 18 to the 2024 Financial Statements) and banks which deposit Group's cash and cash equivalents (as disclosed in Note 23 to the 2024 Financial Statement). The Group carefully monitors trade receivables and other receivables that are neither impaired nor past due to ensure that, as at the relevant reporting dates, the underlying obligors will meet their payment obligations. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and blocked deposits, the Group's exposure to credit risk is reflected by the carrying amount of these instruments. The Group's credit risk is also mitigated by retention of tenants' deposits and tenants' provision of bank guarantees in respect of rental payments.

Liquidity Risk

The Group's liquidity risk is mitigated by access to cash and cash equivalents. As at 31 December 2024, the Group held cash and cash equivalents at the end of the period in the amount of €55.2 million and blocked deposits received from tenants in the amount of €19.4 million. The Group efficiently manages all its liabilities and reviews its funding strategy on an ongoing basis, particularly as it relates to (i) debt servicing of its existing assets portfolio; (ii) Capital Expenditure; and (iii) development of commercial properties, with a view to risk mitigation. Such funding is generally sourced through available cash, operating income, sales of assets, and refinancing. The Management Board believes that the Group will be able to settle all its liabilities for at least the next twelve months.

MARKET OVERVIEW

The Group mainly operates in the CEE and SEE office and retail real estate markets and German residential real estate market, which are characterised by robust macroeconomic environments, attractive industry fundamentals and sound supply-demand dynamics.

Poland, which comprises the principal location of the Group's Commercial Income Generating Portfolio (the Group's commercial properties in Poland accounted for 39 per cent. of the book value of the Group's Commercial Income Generating Portfolio as at 31 December 2024), has a sovereign credit rating of A- with Standard & Poor's and benefits from a solid macroeconomic environment characterised by strong industrial production, rising domestic consumption, increasing purchasing power, and expanding export growth. Other key countries in which the Group operates, including those in the CEE and SEE, maintain similarly competitive macroeconomic characteristics, supporting the long-term economic convergence of these markets with Western economies within the EU.

The following table presents the Group's Commercial Income Generating Portfolio by sector as at 30 June 2025:

Usage Type	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Office ⁽¹⁾	38	523,500	72%	82%	1,221.5	63%
Retail	6	203,900	28%	96%	714.5	37%
Total.....	44	727,400	100%	86%	1,936.0	100%

Notes

⁽¹⁾ includes one asset held for sale with a GLA of 7,600 sqm and a book value of €20.1 million.

The following table presents the Group's Commercial Income Generating Portfolio by sector as at 31 December 2024:

Usage Type	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Office ⁽¹⁾	39	541,200	73%	82%	1,273.9	64%
Retail	6	203,900	27%	96%	714.0	36%
Total.....	45	745,100	100%	86%	1,987.9	100%

Note:

⁽¹⁾ includes one asset held for sale with a GLA of 17,700 sqm and a book value of €52.2 million.

The following table presents the Group's office portfolio by location as at 30 June 2025:

Location	Number of assets	Total GLA (sqm)	Share of GLA (sqm) (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Hungary ⁽¹⁾	13	203,100	39%	86%	603.7	50%
Poland ⁽²⁾	16	199,000	38%	75%	328.8	27%
Bucharest	4	62,500	12%	80%	158.4	13%
Sofia	4	52,000	10%	84%	115.5	9%
Zagreb	1	6,900	1%	100%	15.1	1%
Total.....	38	523,500	100%	82%	1,221.5	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

⁽²⁾ includes one asset held for sale with a GLA of 7,600 sqm and a book value of €20.1 million.

The following table presents the Group's office portfolio by location as at 31 December 2024:

Location	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Hungary ⁽¹⁾	13	203,100	37%	86%	606.9	47%
Poland.....	16	199,000	37%	74%	325.0	26%
Bucharest.....	4	62,500	12%	82%	161.4	13%
Sofia.....	4	52,000	10%	85%	113.6	9%
Belgrade ⁽²⁾	1	17,700	3%	97%	52.2	4%
Zagreb.....	1	6,900	1%	100%	14.8	1%
Total.....	39	541,200	100%	82%	1,273.9	100%

Notes

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

⁽²⁾ includes one asset held for sale with a GLA of 17,700 sqm and a book value of €52.2 million.

The following table presents the Group's retail portfolio by location as at 30 June 2025:

Location	Total GLA (sqm)	Share of total retail portfolio (%)	Average occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland.....	113,100	55%	94%	433.5	61%
Belgrade.....	33,900	17%	99%	90.2	13%
Zagreb.....	27,600	14%	99%	86.0	12%
Sofia.....	22,800	11%	99%	82.9	11%
Hungary ⁽¹⁾	6,500	3%	100%	21.9	3%
Total.....	203,900	100%	96%	714.5	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

The following table presents the Group's retail portfolio by location as at 31 December 2024:

Location	Total GLA (sqm)	Share of total retail portfolio (%)	Average occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland.....	113,100	55%	94%	435.1	61%
Belgrade.....	33,900	17%	99%	90.1	13%
Zagreb.....	27,600	14%	99%	86.0	12%
Sofia.....	22,800	11%	100%	80.6	11%
Hungary ⁽¹⁾	6,500	3%	100%	22.2	3%
Total.....	203,900	100%	96%	714.0	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

The following table presents the Group's Residential Income Generating Portfolio by location as at 30 June 2025:

Location	Total GLA (approx. sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Kaiserslautern.....	135,000	42%	89%	212.4	46%
Heidenheim.....	58,000	18%	92%	98.8	22%
Helmstedt.....	62,000	19%	86%	66.7	15%
Schöningen.....	50,000	15%	76%	46.6	10%
Other.....	20,000	6%	75%	32.4	7%
Total.....	325,000	100%	86%	456.9	100%

The following table presents the Group's Residential Income Generating Portfolio by location as at 31 December 2024:

Location	Total GLA (approx. sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Kaiserslautern.....	135,000	42%	86%	212.2	47%
Heidenheim	58,000	18%	88%	97.1	22%
Helmstedt	62,000	19%	83%	64.4	14%
Schöningen	50,000	15%	73%	45.3	10%
Other.....	20,000	6%	71%	33.1	7%
Total.....	325,000	100%	83%	452.1	100%

The Group derives the majority of its revenue from operations from rental activities, including rental and service revenue. For the year ended 31 December 2024 and for the year ended 31 December 2023, the Group derived 75 per cent. and 75 per cent., respectively, of its revenues from operations as rental revenue. Rental revenue depends heavily on the rental rates per sqm and Occupancy Rates. The amount the Group can charge for rent largely depends on a given property's location and condition and is influenced by local market trends and the state of local economies. The Group's rental revenue is also affected by the delivery of new rent spaces, changes in vacancy rates, and the Group's ability to implement rent increases. Rental income is also dependent upon the time of completion of the Group's development projects as well as on its ability to let such completed properties at favourable rent levels. For the year ended 31 December 2024 and for the year ended 30 December 2023, the Group derived 25 per cent. and 25 per cent., respectively, of its revenues from operations as service revenue, which reflects certain costs the Group passes on to its tenants.

The Group's lease agreements are denominated in Euro and include a clause that provides for indexation of the rent linked to the European Index of Consumer Prices. Only 4.2 per cent. of the Group's rental revenue in the year ended 31 December 2024 was derived from leases tied to tenant turnover. When a lease is concluded in another currency, it is typically linked to the consumer price index of the relevant country of the currency.

Set out below are breakdowns of the office, retail, residential and investment markets by the cities in which the Group operates. This market commentary was prepared by JLL for commercial properties and by Wüest Partner for residential properties. It is based on material that they believe to be reliable. Whilst every effort has been made to ensure its accuracy, JLL and Wüest Partner cannot offer any warranty that their respective market commentaries contain no factual errors. The commercial market commentaries prepared JLL presented in this section are based on information available to them as at 16 June 2025. The residential market commentaries prepared by Wüest Partner presented in this section are based on information available to them as at 31 March 2025.

Office market

Warsaw

The limited availability of high-quality space in central locations and the widespread adoption of the 'three days at the office' model are prompting occupiers to begin securing their workspace requirements. Recent trends indicate that companies which reduced their footprint during the COVID-19 pandemic are now facing increased space requirements as employees return to in-person work.

57 per cent. of JLL global Future of Work survey respondents cited expansionary activity as a top expectation from 2025 through 2030. With limited availability of high-quality central business district ("CBD") space and less new construction, competition for the best space will continue to intensify in the coming years. Supply constraints in the top segment of the market are also likely to lead to a greater focus on redevelopment and retrofitting of the existing properties.

As at 31 March 2025, the office space in Warsaw was 6,300,000 sqm. New supply of office space delivered at the beginning of 2025 accounted for 6,000 sqm. Development activity remains muted with approximately 230,000 sqm under construction. It is expected that projects such as The Bridge (47,000 sqm), Office House (28,000 sqm), and V-Tower (28,000 sqm) will have been completed by the end of 2025. Developer activity is concentrated in

the capital city's central zones. Outside of the city centre, planned office projects compete with residential and private rented sector ("PRs") functions. This applies not only to planned buildings as an increasing number of existing buildings that still operate as offices has changed in their function to residential.

In the three months ended 31 March 2025, the total take-up amounted to 160,000 sqm, which represents a 15 per cent. increase compared to the same period in 2024. Demand in central zones significantly exceeded transaction activity in other areas of the city. Nearly 70 per cent. of all transactions recorded during the quarter were leases below 750 sqm, which indicates a high fragmentation of office demand in the capital. Companies from the professional services, financial, and manufacturing sectors showed the highest activity in the market.

The vacancy rate for Warsaw was 10.5 per cent. in the three months ended 31 March 2025. This represents a marginal change compared to the three months ended 31 December 2024 (10.6 per cent.) and the three months ended 31 March 2024 (11 per cent.). Although the overall vacancy rate appears stable, there are substantial changes at more granular levels. Strong demand for prime space in the central zones has translated into a significant decrease in the vacancy rate in this area. As at 31 March 2025, the vacancy rate in central zones was at 7.4 per cent., 2.2 percentage points down year-on-year. Considering current new supply forecasts, this trend will continue in the coming quarters and beyond. The opposite trend was observed in the non-central districts. In this case, the vacancy rate increased to 13 per cent. as at 31 March 2025.

Prime rents continued the upward trend over the first quarter of 2025. As at 31 March 2025, rents in the CBD was €28.5/sqm/month, while in the City Centre, rents were at €26.5/sqm/month. A fairly rapid increase in prices in the City Centre zone applies mainly to the area of Daszyńskiego Roundabout, as newly completed and planned space is setting new rental benchmarks. Other office zones recorded rental increases of between €0.5/sqm/month and €1.0/sqm/month. The sustained demand for premium space and very limited new supply will translate into further price increases over the next few years.

Regional Cities in Poland

As at 31 March 2025, the total office stock in eight major office markets in Poland was 6,800,000 sqm. Only 2,400 sqm of new office space was delivered in the first quarter of 2025 by one building in Poznań. Subdued new demand and elevated vacancy rates have led to a reduction in construction activity. Projects under development, as of April 2025, totalled over 214,800 sqm. Developer activity is currently focused primarily in Kraków, Poznań, and Gdańsk, where 60,000 sqm, 45,000 sqm, and 39,500 sqm, respectively, were under construction. According to forecasts, 2025 will see an unprecedented low level of new office supply in the regional cities, expected to amount to only 35,000 sqm.

In the early months of 2025, tenant activity in regional markets was at a healthy level. Lease agreements were signed for a total of 176,900 sqm, of which 48 per cent. were renegotiations and 43 per cent. new lease agreements. The share of pre-leases in transaction volume exceeded 3 per cent., which is two percentage points more than the previous year. Most agreements in the first quarter of 2025 were concluded in Kraków (32 per cent. of total demand), Wrocław (25 per cent.), and Tri-City (15 per cent.). The most active sectors were IT companies, which signed agreements for a total of approx. 31,600 sqm (18 per cent. share in transaction volume). They were followed by tenants from the professional services (16 per cent.) and manufacturing (14 per cent.) sectors.

The vacancy rate remained elevated at 17.5 per cent. as at 31 March 2025. This indicator remains at a stable level. Among regional cities in Poland, the highest vacancy rate is in Łódź (22.3 per cent.) and Katowice (21.1 per cent.). In the first quarter of 2025, Wrocław joined the group of cities with a rate above 20 per cent., where an increase of over 1 percentage point year-on-year to 20.4 per cent. was recorded.

Rental rates in the first quarter of 2025 in major regional cities remained stable, ranging from €11.0 to €18.5/sqm/month. In newer buildings, lease agreements are typically concluded for five to seven years, with a growing trend towards longer contracts. Older buildings offer more flexible terms, with new agreements for three to five years, and renegotiations for two to five years. Office owners are still open to negotiations regarding rent-free periods and fit-out budgets. This increased flexibility in terms of contract length and lease conditions represents a significant competitive advantage for some older properties.

Budapest

The total modern office stock in Budapest currently adds up to 4,500,000 sqm. It consists of 3,600,000 sqm of 'A' and 'B' category speculative office space as well as 851,600 sqm of owner-occupied space. In 2024, developers handed over 103,700 sqm of office space, a similar amount as in 2023. During the first quarter of 2025, 5,060 sqm was added to the stock (The Wagner Palace in CBD and Rhodium Office Building on Váci Corridor). As at 31 March 2025, there was 81,610 sqm office space under construction (out of which only about 50 per cent. (two buildings) is due to be handed over in 2025), which is one of the lowest numbers since 2015 (and 72 per cent. decline when compared to 2024).

Furthermore, over 320,000 sqm of office space is under construction as a part of the Hungarian government's relocation plans on an owner-occupied basis, within three distinct locations: Budapest, Dürer Park, and Zugló Városcsözpont. It is expected that the micro-locations of these three assets will undergo major transformations in the upcoming years.

The Budapest occupational market started the year with relatively strong results. In the first quarter of 2025 total Leasing Activity was 92,970 sqm. The Leasing Activity was nearly the same volume of renewals and new leases. Of gross take-up, 34 per cent. was new contract and 32 per cent. was renewals. The larger tenants decided to renew leases with the 56 per cent. of transactions above 1,000 sqm were attributable to the lease renewals.

Net absorption turned negative, reached -11,475 sqm. Even in the Váci Corridor registering the highest take-up, the net absorption of this submarket was the lowest (-19,355 sqm).

By 31 March 2025, the vacancy rate in Budapest remained stable quarter-on-quarter at 14.1 per cent., summing up to 622,200 sqm. It is important to note that, as usual, in the first quarter of 2025, the stock was revised. In this quarter, six buildings were excluded from stock mainly because of functional transformation and nearly all of them feature high vacancy. The lowest vacancy rates were recorded in Buda Central (7.7 per cent.), Buda North (7.9 per cent.), and Pest Central North (9.8 per cent.). The CBD (10.8 per cent.), the Pest Non-Central (13.6 per cent.) and the Váci Corridor (13.7 per cent.) also have below-average vacancy rates.

Average headline rent remained stable at €25.0/sqm/month in Budapest's premium locations. At the same time, in Váci Corridor (Budapest largest submarket), the Grade A rental range begins at €15.5/sqm/month and the rental range's top is at €19.50/sqm/month. In Buda South, the second largest submarket, headline rent ranged from €15.0/sqm/month to €20.0/sqm/month.

Bucharest

Bucharest modern office stock remained stable at 3,400,000 sqm with the largest office submarkets, Center-West, with a total stock of 637,100 sqm and Floreasca-Barbu Vacarescu, with 589,200 sqm. In the fourth quarter of 2024, there was 15,500 sqm of office space delivered, all in one project. There were no new deliveries of office space in the first quarter of 2025.

The delivery of 8,000 sqm (in only one completion) was expected by 31 March 2026. This will be followed by deliveries of at least 50,000 sqm in 2026, contributing to further contractions in the vacancy rate.

A total of 43,400 sqm was leased in Bucharest in the first quarter of 2025, which is 50 per cent. less than in the first quarter of 2024, and approximately 30 per cent. below the five-year average. Net take-up (gross take-up excluding renewals) amounted to 27,300 sqm, 21 per cent. below 2024. The highest gross rental activity was recorded in the CBD (37 per cent.), Floreasca – Barbu Vacarescu (30 per cent.), and Center submarket (14 per cent.). The professional, legal, and business process outsourcing services sector had by far the largest share in gross take-up, with 43.5 per cent., followed by the finance, banking & insurance sector (18.8 per cent.), and the consumer goods and manufacturing sector (15.5 per cent.).

Net absorption was -21,400 sqm quarter-on-quarter, but this decrease was mainly driven by the removal of 20,000 sqm from the stock. The largest quarter-on-quarter increase in occupancy was recorded in the East, Centre and South submarkets.

In the first quarter of 2025, the total vacancy rate in the office market in Bucharest registered a marginal increase by 10 basis points quarter-on-quarter to 11.9 per cent. (in total 402,400 sqm). In a year-on-year comparison, the vacancy rate decreased by 200 basis points.

Prime office rents remain stable at €22.0 per sqm. In the Centre submarket, prime rents currently stand between €16.0/sqm/month and 20.0/sqm/month. In the outer submarkets, rents were between €8.0/sqm/month and 14.0/sqm/month per sqm per month.

Belgrade

The stock of modern office space in Belgrade (CBD, City Centre, Wider City Areas, Other City Areas, and Outer City) amounts to approximately 1,100,000 sqm. Currently, approximately 84,000 sqm of modern office space is under construction. Class A represents 70 per cent. of the total stock, while Class B 30 was per cent. of the total stock. Approximately 70 per cent. of modern office space is located in New Belgrade (CBD), 21 per cent. in the city centre of Belgrade and the remaining 9 per cent. is located in the other parts of the city.

The stock has increased by 33,000 sqm by addition of three buildings, mainly due to the BIGZ office building's soft opening with 24,000 sqm.

About 70 per cent. of all new lease transactions occurred in the CBD. IT and telecommunication sectors dominated take-up in the first quarter of 2025. The split between new leases and renewals was 48 per cent. and 51 per cent., respectively. The first quarter of 2025 recorded 38,500 sqm of leased office space across 57 transactions in Belgrade, which indicates a slight slowdown in overall take-up compared to the starting quarters in the previous years.

The vacancy rate continues to decline, and CBD has reached historical low of 3.1 per cent., while the average vacancy rate is approx. 4.0 per cent..

Prime headline rents for A class continue to rise to current range from €18.0/sqm/month to €19.5/sqm/month (up from between €17.0/sqm/month and 19.0/sqm/month reported in 2024).

Zagreb

The office market in Zagreb was stable in the first quarter of 2025 with no office completion. However, there are several ongoing projects expected to enter the market over the next two years. The current office stock in Zagreb amounts to approximately 1,200,000 sqm, of which about 58 per cent. is Class A and the remainder is B Class office space.

For upcoming developments, the completion of GTC's fourth building (Matrix D) is scheduled at the end of 2025. Currently, around 50,000 sqm (VMD business tower with 20,000 sqm and Park Avenue office buildings with over 30,000 sqm) is under construction, expected to be delivered in 2026 and 2027. As for planned projects, there are several developments that are set to begin soon. Notable projects include the Arena Business Centre with 9,900 sqm, as well as the first phase of the Buzin City Island complex, which will add another 150,000 sqm of office space. Additionally, plans include the Supernova Office Tower (15,500 sqm) and the Landmark Green Towers with approximately 32,000 sqm of office space. Currently there is officially about 66,000 sqm of office space under construction.

This market is dominated by lease agreement renewals rather than new leases. This trend is expected to continue until a larger supply is introduced in the coming months. The market activity in the first quarter of 2025 was therefore moderate, with total take-up reaching 5,600 sqm, 61 per cent. of which was concentrated in the CBD zone. Compared to the same quarter last year (the first quarter of 2024 take up was 10,476 sqm), the lower volume reflects a temporary slowdown driven mainly by the limited availability of new prime projects.

The vacancy rate continues to decrease (due to lack of new supply) and is currently at 3 per cent. (compared to 4 per cent. in 2024).

At the same time the prime office rent remained between €16.0/sqm/month and 16.50/sqm/month.

Retail market

Poland

Almost 600,000 sqm were delivered to the Polish retail real estate market in 2024, being the best result since 2017. However, the supply structure has changed. Over 420,000 sqm, which was built in the retail park segment, is now above the average outcomes achieved in the shopping centre segment in 2010-2017. As a result, the retail parks corresponded to approximately 71 per cent. of the annual supply. The shopping centre format grew by some 55,000 sqm, with the sole new opening being Galeria Starówka in Leszno. The shopping centres, however, have not been put on hold. While numerous schemes are already being remodelled, the coming years are also expected to be marked by a broad modernisation, especially with regard to those shopping centres launched between 2000 and 2010.

New retail projects have been bringing modern retail offers to the smallest towns as well as suburban areas of major agglomerations. The lion's share of the new supply was attributable to cities under 100,000 inhabitants but also those above 500,000 inhabitants. These two categories were responsible for a total of 400,000 sqm delivered in 2024. At the same time, activity was still observed in the cities with between 100,000 and 500,000 inhabitants, where 190,000 sqm was completed.

Although only some 120,000 sqm was completed in total between January and mid-June 2025, the market is set for further expansion with a significant volume of over 560,000 sqm under construction, 87 per cent. of which was attributable to retail parks and convenience centres.

A similar pattern describes other projects set for 2025, which have not yet been launched. This means that this year will undoubtedly be driven by new retail parks along with convenience centre openings as well.

The most meaningful schemes opened so far in 2025 were Designer Outlet in Kraków (21,000 sqm GLA) and M Park in Mrągowo (15,300 sqm GLA).

Amongst the ongoing projects, the largest are RockPark in Pruszcz (26,000 sqm), Galeria Podhalańska in Nowy Targ (21,500 sqm), Galeria Siemianowice Śląskie (18,000 sqm GLA), S1 Dąbrowa Górnicza (17,700 sqm GLA), Przystanek Karkonosze in Karpacz (16,000 sqm GLA) and Nowe Glinki in Bydgoszcz (16,000 sqm GLA).

Moreover, as of June 2025, six shopping centres are currently being expanded. These developments aim to enhance the existing properties, ultimately leading to an increase in their total GLA.

Meanwhile, new shopping centre openings remain limited, with new retail offers in the largest cities being concentrated in popular mix-use projects.

Highlights and trends to watch in 2025 are as follows:

- The retail market is more than just shopping: the retail market in Poland follows global trends and is being driven by the urge for experiencing, spending time and belonging. Therefore, more retail schemes are set to become entertainment and food-oriented.
- Retail parks continue to dominate the new supply in Poland, especially in small cities and towns. Now, these are more acting as a one-stop shopping experience for local customers.
- Some shopping centres are in the process of makeover, especially with regard to schemes initially launched between 2000 and 2010. Remodelling involves architecture, tenant-mix and profile, which is shifting the segment towards "more than just shopping".
- Last year's sector performance highlighted these market trends. The best-performing centres became even stronger, while poor-performing ones showed the need for remodelling and complete repositioning or permanent closure. Therefore, some 100,000 sqm has been withdrawn from the Polish market in 2024. Closures included Galeria Malta in Poznań, Arkady in Wrocław and Kcyńska centre in Gdynia.
- Polish retail scene continuously attracts and welcomes new brands. In 2024, new openings covered, among others: Arket, Made by Society, Mr. DIY, Kamalion and Luca Bakery. Moreover, well-known chains advance with nationwide expansion, such as Primark and Uniqlo.

- While rents stabilised and returned to pre-Covid levels in 2024, there appears to be new room for growth, which is already becoming visible among selected prime properties.
- The €1,600.0 million transacted in Poland in 2024 illustrates the retail sector's appeal to global investors. Easing inflation and rate-cuts are anticipated to additionally boost activities.
- In-store and online integration have become more important than ever. The seamless shopping experience remains challenging, but when implemented, it will be a major advantage for top retail chains.

Warsaw agglomeration

As of June 2025, the total retail space in the Warsaw agglomeration for large-scale retail properties (GLA \geq 5,000 sqm) and convenience centres (2,000 sqm \leq GLA \leq 4,999 sqm) was 2,200,000 sqm. Shopping centres accounted for 63 per cent. of the retail market stock, followed by retail parks, stand-alone retail warehouses, convenience centres and outlet centres at 17 per cent., 12 per cent., 5 per cent. and 3 per cent., respectively.

With regard to the shopping centre density, Warsaw agglomeration ranks fifth among other major agglomerations, with 499 sqm of shopping centre space per 1,000 residents. The highest density levels among the major agglomerations are observed in Wrocław and Poznań, with 632 sqm and 612 sqm, respectively.

Two retail properties are currently under construction (June 2025) in the Warsaw agglomeration. The larger one is a retail park being developed in Rembelszczyzna (Nieporęt), which is expected to have an approximate GLA of 7,000 sqm. The second property, located in Tarczyn, will be a convenience centre with a planned (GLA) of about 2,600 sqm.

The large-scale developments are being expected with two assets being at planning stage by Nhood – Wilanów Park and Projekt Góraszka. According to the investor's statement, Wilanów Park, encompassing 52,000 sqm, should be opened in 2028/2029.

As at 31 December 2024, the average vacancy rate in Warsaw was 3.1 per cent., following the downward trajectory from the previous years (4 per cent. in 2023 and 4.4 per cent. in 2022). The rate is below the average observed in Poland (for the main agglomerations), which was 3.4 per cent. in 2024.

Prime shopping centre rents (fashion, 100 sqm boutiques) in Warsaw were estimated at between €110.0sqm/month and €160.0sqm/month. Prime rents for retail parks (between 500 sqm and 1,000 sqm unit) ranged from €12.0sqm/month to €19.0sqm/month.

Belgrade

During 2024, the total retail stock in Belgrade increased to 431,000 sqm, reflecting a steady expansion of the retail market. However, no new shopping centres were completed during 2024 as the market continued to evolve through the renovation and expansion of existing retail properties. One of the most notable developments was the expansion of Ava Shopping Center, which added an additional 10,000 sqm to its total retail space.

After the record-breaking year of 2024 in terms of retail park development, the first quarter of 2025 showcased stability, with no notable retail park completions. However, the pipeline remains highly dynamic, with numerous schemes anticipated in the near future.

The planned renovation and expansion of Beo Shopping Center, which is expected to add approximately 4,000 sqm of new retail space, further highlights the focus on improving existing assets rather than developing entirely new centres. There is also the planned expansion of Delta Planet Nis.

The retail park pipeline remains a particularly active segment of the retail market in the country, with over 167,000 sqm of space currently under construction across various regions. Namely, in Vovodina, over 63,700 sqm are under construction, with some of the significant projects being Home Park in Sombor and Retail Park Backa Topola, which will spread over 23,000 sqm and 1,600 sqm, respectively. Secondly, in Central Serbia, schemes such as Dima Park in Velika Plana and Shop Park Arandelovac will add around 39,000 sqm in total, while the investor BIG CEE has been active in West Serbia, with BIG CEE Sabac and BIG CEE Cacak both being developed at present. These schemes will span 10,200 sqm and 30,000 sqm, respectively. Furthermore, in East Serbia, the

first phase of BIG Fashion Bor and Retail Park Zajecar will contribute 13,000 sqm in total. Finally, in South Serbia, 11,000 sqm of retail space will be added once the project Leskovac Retail Park is finalised.

The overall market conditions have remained relatively stable compared to 2024. Rental levels for retail spaces in prime locations continue to range between €26.0/sqm/month and €29.0/sqm/month, while the prime rent stands at approximately €60.0/sqm/month. The sustained level of rental prices, combined with continued investment in refurbishments and expansions, indicates the resilience of the retail market and a steady demand for quality retail space in Belgrade.

Zagreb

The first quarter of 2025 saw the completion of one retail park, further enhancing Croatia's overall retail park supply. The overall supply will increase by around 10 per cent., with ongoing retail park developments scheduled for completion in 2025.

Over the past several years, retail parks in Croatia have consistently emerged as the most active and dynamic subsector of the retail market. In 2024, the retail park stock grew by 7 per cent., reaching a total of approximately 600,000 sqm. This growth highlights the ongoing and robust demand for retail park spaces across the country. The total stock of shopping centres in Zagreb was stable at 454,000 sqm, while the overall retail space stock in Croatia amounted to approximately 1,200,000 sqm.

Zagreb's retail market is poised for significant growth, with a wave of new retail space expected to open in the coming months. In the Jankomir business area of Kagrek, the FT Retail Park is nearing completion. Once finished, it will encompass approximately 10,000 sqm. of retail space, featuring tenants specialising in home furnishings. Meanwhile, the construction of the Joy Retail Park, adjacent to the Designer Outlet in Rugvica, is underway and scheduled for completion by the end of 2025. This retail park will encompass 10,000 sqm and will feature 13 stores, along with 530 parking spaces for visitors. Additionally, the second phase of the Designer Outlet in Rugvica is also underway, with an expected completion by the end of 2025. This expansion will add additional 6,000 sqm and thirty new stores to the outlet. In terms of shopping centres, 3ES Spar European Shopping Centre is undertaking a significant refurbishment of the King Cross shopping centre in Zagreb's Jankomir area. This project will add an additional 5,000 sqm of GLA, with completion scheduled for 2025 as well.

Sofia

There is currently one shopping centre under construction in Plovdiv (57,000 sqm) and 121,000 sqm of 11 retail parks in Sofia (87,000 sqm) as well as in the countryside (34,000 sqm). These will add to the existing shopping centre stock of 671,000 sqm (out of which 402,000 sqm is located in Sofia) and 198,000 sqm of retail parks (out of which 124,000 sqm is located in the capital city as well).

The supply of new retail space in first quarter of 2025 was strong (17,000 sqm) with two thirds of this volume coming from expansion of XO Park Sofia.

A foreign investor Mitiska will continue to strengthen its investment strategy in Bulgaria, with a particular focus on the Sofia market. Two retail parks are also planned in Sofia, in the Hadzhi Dimitar and Nadezhda neighbourhoods. These will be 14,000 sqm and 13,000 sqm, respectively, and are scheduled for completion in late 2025 and early 2026. In addition, several retail parks are under construction in secondary and tertiary cities.

The continued influx of retailers into the Bulgarian market is accompanied by the introduction of new brands looking to expand their presence in the country. The recent arrival of Foot Locker and Half Price is a case in point. They opened their first stores in The Mall and Sofia Ring Mall.

The average vacancy rate in the existing retail parks and shopping centres is around 3 per cent. (a decrease from 5 per cent. in the previous year).

Shopping centres are reporting rising footfall levels, turnover, rental rates and occupancy. In this context, the trend of tenant mix optimisation will continue.

There is also a trend towards more mono-brand stores opening. This is a sign of market development, as the individual concept allows for better representation of a specific brand. Part of the retail evolution is that a growing number of retailers are planning modern outlet formats in stand-alone stores.

The rental rates for shopping centres have remained unchanged throughout the year, with current rates ranging from € 19.0/sqm/month to €22.0/sqm/month (prime at €43/sqm/month). The rental rates for retail parks are ranging from €8.0/sqm/month to €11.0/sqm/month. Rental rates are expected to remain stable in the short term, with an upward trend in the quality projects in the mid-term. This trend is due to the lack of vacant areas, increased demand from local and international retailers and the improved purchasing power of the population.

Residential Market

Germany

The supply shortage in the rental housing market continues. In the fourth quarter of 2024, the number of newly listed rental units remained below the level of the previous quarter. The ongoing demand further reinforces the trend of rising rents. As a result, rents in the fourth quarter of 2024 exceeded both the previous year and the previous quarter in all municipal categories.

At the same time, the number of building permits recorded a further decline. In 2024, the number of approved residential units fell by 16.8 per cent. compared to the previous year. The German government's target of 400,000 new building permits per year was significantly missed in 2024, with only approximately 216,000 building permits. Against this backdrop, the rental housing market is expected to remain tight in 2025, particularly in major cities, further driving up asking rents.

It remains to be seen which housing policy measures the newly elected government will implement following the federal election and how these will affect rental prices and new housing construction.

Investment Market

Poland

During the first quarter of 2025, the Polish investment market in the commercial real estate sector demonstrated that the positive sentiment from the second half of 2024 continued into 2025. The 36 transactions that occurred across all sectors represented one of the busiest first quarters in terms of transaction number on record. The last comparable activity level was in the first quarter of 2020, when a record-breaking 39 transactions were concluded. The transaction volume increased in all major market sectors (office, industrial, retail) compared to the first quarter of the previous year. None of the transactions in the first quarter of 2025 exceeded the €100.0 million threshold, highlighting a continued subdued appetite for large-scale investments. The return of such transactions, however, is expected as early as the second quarter of 2025.

The total transaction volume reached €600.0 million in first quarter, indicating the substantial growth of 68 per cent. compared to the first quarter of 2024. The split between the main sectors appeared relatively even with a slight advantage for the warehouse sector, which exceeded €200.0 million across five transactions. Retail investments totalled €181.0 million, across multiple smaller transactions, followed by offices investments which were responsible for €175.0 million across 12 deals.

In the first quarter of 2025, the office investment volume was €175.0 million, an increase of 67 per cent. compared to the first quarter of 2024. The market remains divided between transactions regarding best-located prime assets, generating a large proportion of invested capital, and value-add acquisitions of non-core markets that offer very attractive pricing.

The largest office transaction at the beginning of 2025 was the acquisition of Wronia 31 – an office complex located in the heart of the Wola office district, and in the proximity of Rondo Daszyńskiego. The building was sold by LaSalle Investment Management to UNIQA Real Estate for approximately €69.0 million, confirming continued investor interest in the Warsaw city centre area.

This year has seen two office transactions in the eastern part of Warsaw. The most significant was announced in April. In Warsaw's Praga-Północ district, OKAM Capital finalised divestment stages D, E, and F of its Bohemia development to AFI Poland. The deal encompasses five buildings located on Szwedzka street, featuring a mix of newly constructed and renovated historic structures. The acquired portfolio comprises 371 residential units, 39 retail and service units, as well as 10,000 sqm of other commercial space, which further enhances the mixed-use appeal of this urban regeneration project. The second transaction involved the sale of the Mazovia Plaza, located

by the Vistula River by Martley Capital. The 4,500 sqm building, fully leased at the time of the transaction, was acquired by an undisclosed Polish investor. Another significant transaction involved the Bitwy Warszawskiej Business Center, completed in 2002 by Ghelamco. The complex was purchased from CA Immo by a Polish company.

Regional markets recorded a higher number of transactions than Warsaw over the first quarter of 2025, albeit on a much smaller scale. The largest acquisition outside Warsaw was the sale of Piastów Office Centre in Szczecin. Blackstone sold an office complex to Czech investor – Investika, and its joint venture partner BUD Holdings, for over €28.0 million. Another notable transaction was the sale of 8,400 sqm of an office section of Sky Tower in Wrocław, which is the tallest building in the western part of Poland. The market has also seen the acquisition of the remaining 20 per cent. stake of a special purpose vehicle owning the Format – the office building located in Gdańsk and offering 16,000 sqm of modern office space. This represents a continuation of a transaction from the previous year when an 80 per cent. stake was acquired. Greenstone now holds a 100 per cent. stake in this prime office scheme. Other major regional acquisitions included Kokoszki Office, also located in Gdańsk, Citi Handlowy building (Sokolska 29) in Katowice, and the Nokia Office in Kraków.

The growing number of active bidders, observed in 2024 and at the beginning of 2025 has resulted in stabilisation in current prime cap rates level for most of the markets. As of the end of March, the yield for prime Warsaw assets, with lease agreements exceeding five years, was expected to be approximately 6.0 per cent. The prime cap rates in Kraków, which remains the core regional city, are currently estimated at approximately 7.0 per cent.

Following on from 2024, when retail investment volume reached approximately €1,600.0 million, (representing the best result since 2019), the first quarter of 2025 presented continued investor interest. The total transaction volume surpassed €181.0 million, three times more compared to the first quarter of 2024. Notably, this volume was generated across 17 transactions, which represents the highest number for a first quarter on record. Such high activity has typically occurred in the last quarters of the year. Retail parks and convenience centres attracted the most investor attention, being accounting for 10 out of 19 disposed assets. Market interest continued to be strong for these formats, with intensified competition and compressing yields in some cases. This trend is expected to continue in 2025.

Regarding the retail sector investments, the majority of turnover was generated by three large-scale shopping centre acquisitions: Power Park Olsztyn, Comfy Park Bielik in Bielsko-Biała and the disposal by Klépierre Group of a portfolio of three retail assets in Katowice agglomeration: Ruda Śląska Plaza, Rybnik Plaza and Sosnowiec Plaza.

Although there is still no recent transactional evidence in Warsaw, based on the overall market sentiment it is estimated that for the first quarter of 2025 prime shopping centre yields to remain stable at 6.50 per cent. The prime cap rates for the best retail parks remain currently at approximately 7.25 per cent. However, increased competition is expected to put a downward pressure on yields in this segment over the next months.

Hungary

The Hungarian investment market began to recover toward the end of 2024. This positive momentum continued into the first quarter of 2025, with the quarterly transaction volume reaching €212.0 million—approximately 50 per cent. of the total annual volume recorded in 2024 and representing a nearly 140 per cent. increase compared to the first quarter of 2024.

Income-generating transactions contributed approximately €150.0 million to the total, with around 60 per cent. of that stemming from logistics. The remaining 40 per cent. of income deals were distributed equally between office and hotel sectors. An additional hotel was sold to a private Hungarian investor. Although no retail transactions were recorded in the first quarter of 2025, increased trading activity is anticipated in this asset class later in 2025.

As in previous years, domestic investors continued to dominate the market, accounting for over 72 per cent. of acquisitions in the first quarter of 2025.

Investment activity is expected to accelerate throughout 2025, particularly in the office and retail segments. Large-scale hotel and logistics, as well as development land, are also projected to generate significant trading volume.

The office asset class experienced very limited activity throughout 2023 and 2024, culminating in 2024 with just two investment transactions — the lowest point in recent years. Towards the end of 2024, however, there were signs of recovery. This momentum continued into the first quarter of 2025, which opened on a notably stronger note with four office buildings transacted for a combined value of approximately €70.0 million — a tenfold increase compared to the same period in 2024, and almost matching the entire annual transaction volume in the asset class for 2024.

One of the key transactions was the acquisition of a 32,000 sqm modern office building in the South Buda submarket by a Chinese EV manufacturer. Additionally, a Hungarian real estate fund secured two assets in the Buda Central and Váci Corridor submarkets, while a smaller 2,300 sqm property was transacted in the Periphery submarket.

The most attractive opportunities are in assets with value-creation potential or those offered at opportunistic pricing, typically below the €30.0 million threshold. Larger assets tend to attract limited interest unless they feature standout attributes, such as a prime CBD location or a long WALT with full occupancy.

The reported prime yields remained stable at 6.75 per cent. for offices (but CBD buildings can trade below) and 7.25 per cent. for shopping centres as at the fourth quarter of 2024.

Romania

The property investment volume in Romania totalled over €900.0 million in 2024, representing a 50 per cent. increase compared to 2023, which was a record year. Although not yet visible in transaction volumes, liquidity is slowly improving for all asset classes, especially for retail. The first quarter of 2025 marked the first sale of a prime office building, Victoria Center through a structured sale process in approximately two years and Solida Capital's entry into the local market.

The main transaction of 2024 was the sale of Globalworth Industrial Portfolio to CTP. The size of the portfolio comprised 270,000 sqm valued at approximately €170.0 million.

Among other notable transactions in the first quarter of 2025 was the sale of Shopping City Suceava to M Core and purchase by the same buyer of MAS 7 retail parks.

Total investment volume for the first quarter of 2025 was approximately €165.8 million with 91 per cent. share by the international capital having over the domestic players. Retail sector led the volume of investments with a 63 per cent. share, followed by the office sector with 17 per cent. and industrial sector with 13 per cent., respectively.

Prime yields were stable for offices at the end of the first quarter of 2025 compared to the previous year and stood at 7.75 per cent. For shopping centres and industrial, prime yields remained stable at 8.00 per cent. Overall, market liquidity is expected to improve further in the course of 2025, as inflation is projected to decrease and interest rates will subsequently readjust to more manageable levels.

Serbia

The real estate market in the Republic of Serbia maintained stable growth dynamics throughout 2024, recording an annual increase of approximately 5 per cent. compared to the previous year. Investment activity was primarily driven by the retail and hospitality sectors, with notable transactions also occurring in the office sector. The first quarter of 2025 continued the same trajectory.

The most significant transaction of the last year was in the shopping centre sector, where BIG CEE acquired the Promenada Novi Sad shopping centre for €177.0 million, marking the largest retail deal in Serbia in recent years.

Despite moderate transaction activity, office assets remain an attractive option for investors.

The first quarter of 2025 saw the completion of the sale of Sava office business centre comprising 19,600 sqm by CA Immo to local investors.

Notable transactions included the acquisition of GTC's X office building for over € 52.2 million.

Prime yield for office buildings remained within a similar range for several years, ranging from 8.00 per cent. to 8.50 per cent. as at the first quarter of 2025 with prime retail yield starting at 8.00 per cent.

Croatia

Croatia has consistently been a regional leader in the number and size of real estate transactions over recent years. The market remained active, demonstrating the resilience and stability of Croatia's real estate sector. In the first quarter of 2025, Croatia had the most active investment market in the region, with over €90.0 million invested.

The transactions include sale of Matrix C, a 10,000 sqm office property from GTC to Hungarian investment fund.

The first quarter of 2025 also saw the sale of Planet Koper retail park/SC in Koper to Slovenia based investment regional fund. Both transactions underline healthy liquidity of the Croatian real estate investment market outside of the hospitality segment.

Prime yields for shopping centres were in the range of 7.50 per cent. to 7.75 per cent., reflecting a stable and steady market. Prime yields for retail parks were slightly higher, ranging from 7.75 per cent. to 8.25 per cent. Prime office yields are estimated at 7.50 per cent.

Bulgaria

Bulgaria achieved its highest investment volume in 2024 since 2018 at €366.0 million. The significant rise was driven by a single logistics portfolio deal (BPD Portfolio), seeking to benefit from the geographic location of the country along the South-North transport axis of the continent. The rest of the volume was comprised of hotel and office assets acquired by domestic players. There have been significant transactions of note in the first quarter of 2025.

The distribution of investments by sector in 2024 was as follows: 74 per cent. are industrial and logistics space transactions, followed by hotels (15 per cent.), offices (8 per cent.) and development land (3 per cent.).

The share of Bulgarian buyers had been constantly increasing since 2020. However, in the first half of 2024 it was not the case, as international capital was representing 77 per cent. of the volume. Income generating property transactions covered over 81 per cent. while the remaining were related to speculative properties.

As at 31 March 2025, prime yields remained stable compared to those reported at 31 December 2024 for industrial (7.50 per cent.) and for retail and offices at 7.75 per cent.

Germany

The residential investment market in Germany benefited from numerous investments in residential, student and senior housing properties in 2024. In total, residential real estate generated a transaction volume of €10.5 billion, accounting for 30 per cent. of total investment. Growing demand combined with limited supply has resulted in very good occupancy rates, a low probability of rent losses and an overall positive market environment.

Prime yields remained largely stable throughout 2024, with prime residential yields in the top seven cities averaged 3.56 per cent. Increased competition for prime locations and improved financing options point to rising rents and a positive outlook for the investment market in 2025.

DESCRIPTION OF THE SPV ISSUER

Overview

The SPV Issuer was incorporated and registered in the Republic of Ireland (under company registration number 797558) as a designated activity company limited by shares under the Companies Act 2014 (as amended) on 16 September 2025. The registered office of the SPV Issuer is at 1st Floor, 1 Windmill Lane, Dublin 2, Ireland. The entire issued share capital of the SPV Issuer (one (1) ordinary share of EUR 1) (the “Share”) is held by Ocorian Corporate Trustees (Ireland) Limited (the “Share Trustee”), under the terms of a trust established under Irish law by a declaration of trust dated 29 September 2025 on discretionary trust for charitable purposes. The authorised share capital of the Issuer is €100,000,000. The Share Trustee has no beneficial interest in and derives no benefit (other than fee for acting as Share Trustee) from its holding of the Shares. The SPV Issuer has been established as a special purpose company for the purpose of issuing the Notes. The SPV Issuer has no subsidiaries.

The telephone number of the SPV Issuer is + 353 1 633 6030.

The Issuer’s SPV LEI number is 213800BQ2YULQCB6M521.

The principal objects of the SPV Issuer are set out in clause 3 of its Memorandum of Association and amongst other things are to borrow or raise money in any currency and in such manner as the SPV Issuer shall think fit, with security charged upon all or any of the company’s property both present and future, and to purchase, redeem or pay off any such securities.

The SPV Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities, other than those incidental to its incorporation under the Companies Act 2014 (as amended), authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

No financial statements of the SPV Issuer have been prepared as at the date of this Offering Circular.

The SPV Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the SPV Issuer is aware), since 16 September 2025 (being the date of incorporation of the SPV Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the SPV Issuer.

Since 16 September 2025 (being the date of incorporation of the SPV Issuer), there has been (i) no material adverse change in the financial position or prospects of the SPV Issuer and (ii) no significant change in the financial or trading position of the SPV Issuer.

Since the date of its incorporation, the SPV Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

Directors and Secretary

The directors of the SPV Issuer and their respective business addresses as at the date of this Offering Circular are as follows:

<u>Name</u>	<u>Business Address</u>
Rory Conway.....	1st Floor, 1 Windmill Lane, Dublin 2, Ireland
Padraic Doherty.....	1st Floor, 1 Windmill Lane, Dublin 2, Ireland

Each of the directors further confirms that they do not perform any principal activities outside the SPV Issuer which are significant with respect to the SPV Issuer.

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the SPV Issuer and his or her principal and/or other activities outside the SPV Issuer.

The secretary of the SPV Issuer is Ocorian (Ireland) Limited.

Financial Year

The financial year of the SPV Issuer ends on 31 December with the first financial period ending 31 December 2026.

The SPV Issuer will comply with local requirements with respect to external auditors.

DESCRIPTION OF THE SUCCESSOR ISSUER

Business Overview

The Successor Issuer is a wholly-owned direct subsidiary of the Company. The Successor Issuer is a special purpose financing entity. The corporate objects of the Successor Issuer as set out in Article 4 of its Articles of Association include the taking and maintaining of any participating interests, the granting of assistance to other Group companies or companies in which the Successor Issuer has an interest, or which form part of the group of companies to which the Successor Issuer belongs, the issue of shares, bonds, convertible or not, notes and debentures or any kind of debt as well as warrants or equity securities and provide security interests in relation thereto, the granting of loans or other forms of financing, the giving of guarantees or granting of securities to any third party for its own obligations or over all or some of the Successor Issuer's assets. The Successor Issuer has no material business operations, no direct subsidiaries and no employees.

The Successor Issuer is a wholly-owned finance company for the Group and its principal purpose is to issue debt instruments in the capital markets and allocate the proceeds arising therefrom to members of the Group. The Successor Issuer is dependent upon the members of the Group to which it allocates to repay such loans in order to service the Notes.

The Successor Issuer is a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg under the name GTC Aurora Luxembourg S.A.. The Successor Issuer was incorporated on 28 May 2021. The Successor Issuer is registered in Luxembourg with the *Registre de Commerce et des Sociétés* under number B255544. The registered office of the Successor Issuer is at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 26 68 62 71. The Successor Issuer was incorporated for an indefinite duration and has no other commercial name. There have been no recent events particular to the Successor Issuer which are relevant to the evaluation of the Successor Issuer's solvency.

Capital Stock

As at the date of this Offering Circular, the Successor Issuer is a wholly-owned direct subsidiary of the Company. The Successor Issuer has no subsidiaries.

The share capital of the Successor Issuer is €30 thousand (divided into 3,000,000 shares having a nominal value of €0.01 each).

Members of the Board of Directors

The directors of the Successor Issuer as at the date of this Offering Circular are as follows:

Name	Position
Anika Oberbillig.....	Class B Director
Constanze Schmidt.....	Class B Director
Marcin Feliks Zaskurski.....	Class A Director

The business address of each of the Successor Issuer's class B directors is 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg. The business address of the Successor Issuer's class A director is 45A, Komitetu Obrony Robotnikow, 02-146 Warsaw, Poland.

As at the date of this Offering Circular, to the best of the Successor Issuer's knowledge, no potential conflicts of interest exist between the duties to the Successor Issuer of any director, and its private interests and/or other duties.

Financial Year

The financial year of the Successor Issuer ends on 31 December.

Auditors

The Successor Issuer prepares annual financial statements which are audited by PricewaterhouseCoopers Société coopérative.

DESCRIPTION OF THE GROUP

General

The Group is an experienced, established and fully integrated, real estate group of companies primarily operating a commercial real estate portfolio (comprising office and retail properties) in the CEE and SEE regions with a focus on Poland and capital cities of other counties of the CEE and SEE regions, including Budapest, Bucharest, Belgrade, Zagreb and Sofia, where the Group directly acquires, develops, lets out, and manages primarily high-quality office and retail real estate assets in prime locations. In addition to the commercial real estate portfolio in the CEE and SEE locations, the Group expanded its geographic footprint and entered the residential rental sector in Germany in 2024 through the acquisition of a residential portfolio of approximately 5,200 units in Germany in late 2024. The Company's shares have been listed on the Warsaw Stock Exchange since May 2004 and on the Johannesburg Stock Exchange since August 2016. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As at 30 June 2025 and as at 31 December 2024, the book value of the Group's Total Property and Financial Assets Portfolio was €2,903.7 million, and €3,018.7 million, respectively.

As at 30 June 2025, the Group's Total Property Portfolio had a book value of €2,751.3 million (representing 95 per cent. of the Total Property and Financial Assets Portfolio by book value) and was divided into the following six categories:

- (i) Commercial Income Generating Portfolio: 44 completed commercial buildings located in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia; this portfolio comprised 38 office buildings and six retail properties, with a total GLA of approximately 727,000 sqm (including one office held for sale with a GLA of 7,600 sqm and a book value of €20.1 million), an Occupancy Rate at 86 per cent. and a book value of €1,936.0 million, which accounted for 70 per cent. of the Total Property Portfolio and 67 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (ii) Residential Income Generating Portfolio: approximately 5,200 units all in Germany with a total combined GLA of approximately 325,000 sqm, an Occupancy Rate of 86 per cent. and a book value of €456.9 million, which accounted for 17 per cent. of the Total Property Portfolio and 16 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (iii) Investment properties under construction: five properties under construction with a total GLA of approximately 66,000 sqm and a book value of €165.3 million, which accounted for 6 per cent. of the Total Property Portfolio and 5 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (iv) Investment property land bank: investment land bank intended for future development (including two land plots in Poland held for sale with the book value of €10.6 million) with a book value of €121.9 million, which accounted for 4 per cent. of the Total Property Portfolio and 4 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (v) Residential land bank: residential land plots held for future developments with a book value of €36.0 million (including land plot in Romania held for sale with a book value of €7.5 million) (excluding €1.0 million residential land plot recorded as a right of use asset), which accounted for 1 per cent. of the Total Property Portfolio and 1 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (vi) Right of use assets (including right of use assets related to residential land bank and assets held for sale): the right of the Group as lessee to use the assets, including assets related to residential land bank and assets held for sale, under the relevant usufruct for the duration of such usufruct, with a book value of €35.2 million (including €1.0 million from residential land bank and €1.9 million from assets held for sale), which accounted for 2 per cent. of the Total Property Portfolio and 2 per cent. of the Total Property and Financial Assets Portfolio (all by book value).

As at 30 June 2025, the Group held non-current financial assets measured at fair value through profit or loss in the amount of €152.4 million (representing 5 per cent. of the Total Property and Financial Assets Portfolio by book value), mainly including:

- (i) Investment in Kildare Innovation Campus (technology campus) project in Ireland by way of purchasing €115 million notes upfront with an obligation to purchase additional €9 million notes (of the additional notes, the Group purchased €5.1 million); the investment project comprised nine completed buildings with total GLA of approximately 102,000 sqm (the project extends over 72 hectares of which 34 hectares were undeveloped); the book value of these notes as at 30 June 2025 was €121.3 million, which accounted for 80 per cent. of the total non-current financial assets at fair value through profit or loss and 4 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (ii) 10,579.6 units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l., which held four completed commercial buildings including three office buildings and one retail property, with a GLA of approximately 41,000 sqm; the book value of these units was €16.8 million, which accounted for 11 per cent. of the total non-current financial assets at fair value through profit or loss and 1 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (iii) 1,303,377 shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 57.6 MW (AC); the fair value of these shares was €4.4 million; and
- (iv) other non-current financial assets amounting to €9.9 million, including Grid Parity Bond and ACP Fund.

As at 30 June 2025, of the Group's Total Property Portfolio (€2,751.3 million), 87 per cent. was the Income Generating Portfolio (amounting to €2,392.9 million, of which 51 per cent. was office, 30 per cent. was retail and 19 per cent. was residential), 6 per cent. was investment properties under construction, 6 per cent. was investment property land bank, residential land bank and land bank held for sale and the remaining 1 per cent. was right of use assets (all by book value).

As at 30 June 2025, of the Group's Total Property Portfolio, 95 per cent. was located in EU countries and more than 50 per cent. was in A-rated countries, 93 per cent. of completed commercial assets were green certified or under recertification and an additional 5 per cent. under the certification process (all by book value).

As at 30 June 2025, the Group's Income Generating Portfolio comprised two sub-portfolios:

- (i) the Commercial Income Generating Portfolio, of which 63 per cent. by book value was office properties (38 buildings, all of which were designated as "Class A" office property), and with the remaining 37 per cent. by book value being retail properties (six landmark shopping centres in local markets); this portfolio been historically characterised by high Occupancy Rates, and were on average 86 per cent. leased; the Group's tenant base in this portfolio is comprised predominantly of blue-chip multinational companies, which offers stability of income stream to the Group, while substantially all of the Group's leases are long-term, triple-net, Euro-denominated and inflation-indexed; and
- (ii) the Residential Income Generating Portfolio, which consisted of approximately 5,200 units with a total GLA of approximately 325,000 sqm centred around four cities in Germany, Kaiserslautern, Helmstedt, Heidenheim and Schöningen; the Residential Income Generating Portfolio's Occupancy Rate was 85 per cent., with an average unit size of 61 sqm.

As at 30 June 2025, the Group's Owned Property Portfolio had a book value of €2,716.1 million, representing 99 per cent. of the Total Property Portfolio (with the remaining 1 per cent. by book value being right of use assets as set out above), and representing 94 per cent. by book value of the Total Property and Financial Assets Portfolio (with the remaining 1 per cent. by book value being right of use assets and 5 per cent. by book value being non-current financial assets measured at fair value through profit or loss as set out above).

As at 31 December 2024, the Group's Total Property Portfolio had a book value of €2,864.0 million (representing 95 per cent. of the Total Property and Financial Assets Portfolio by book value) and was divided into the following six categories:

- (i) Commercial Income Generating Portfolio: 45 completed commercial buildings located in Poland and Budapest, Bucharest, Belgrade, Zagreb and Sofia; this portfolio comprised 39 office buildings and six retail properties, with a total GLA of approximately 745,100 sqm of GLA, an Occupancy Rate at 86 per cent. and a book value of €1,987.9 million (all including one office held for sale with a book value of €52.2 million), which accounted for 69 per cent. of the Total Property Portfolio and 66 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (ii) Residential Income Generating Portfolio: approximately 5,200 units all in Germany with a total combined GLA of approximately 325,000 sqm, an Occupancy Rate of 83 per cent. and a book value of €452.1 million, which accounted for 16 per cent. of the Group's Total Property Portfolio and 15 per cent. of the Group's Total Property and Financial Assets Portfolio (all by book value);
- (iii) Investment properties under construction: five properties under construction with a total GLA of approximately 66,000 sqm and a book value of €141.6 million, which accounted for 5 per cent. of the Total Property Portfolio and 5 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (iv) Investment property land bank: investment land bank intended for future commercial development (including two land plots in Poland held for sale with the book value of €61.8 million) with a book value of €173.2 million, which accounted for 6 per cent. of the Total Property Portfolio and 6 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (v) Residential land bank: residential land plots held for sale or future residential developments with a book value of €34.8 million (excluding €1.0 million residential land plot recorded as a right of use asset), which accounted for 1 per cent. of the Total Property Portfolio and 1 per cent. of the Total Property and Financial Assets Portfolio (all by book value); and
- (vi) Right of use assets (including right of use assets related to residential land bank and assets held for sale): the right of the Group as lessee to use the assets, including assets related to residential land bank and assets held for sale, under the relevant usufruct for the duration of such usufruct, with a book value of €74.4 million (including €1.0 million from residential land bank and €39.6 million from assets held for sale), which accounted for 3 per cent. of the Total Property Portfolio and 2 per cent. of the Total Property and Financial Assets Portfolio (all by book value).

As at 31 December 2024, the Group held non-current financial assets measured at fair value through profit or loss in the amount of €154.7 million, mainly including:

- (i) Investment in Kildare Innovation Campus (technology campus) project by way of purchasing €115 million notes upfront with an obligation to purchase additional €9 million notes (of the additional notes, the Group purchased €5.1 million); the investment project comprised nine completed buildings with total GLA of approximately 102,000 sqm (the project extends over 72 hectares of which 34 hectares were undeveloped); the book value of these notes as at 31 December 2024 was €120.4 million, which accounted for 78 per cent. of the total non-current financial assets measured at fair value through profit or loss and 4 per cent. of the Total Property and Financial Assets Portfolio (all by book value);
- (ii) 10,579.6 units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l., which held four completed commercial buildings including three office buildings and one retail property, with a GLA of approximately 41,000 sqm; the book value of these units was €16.5 million;
- (iii) 1,307,377 shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 57.6 MW (AC). The fair value of these shares was €4.4 million as at 31 December 2024; and
- (iv) other non-current financial assets amounting to €13.4 million, including Grid Parity Bond, MBH Bank Bonds (ISIN HU0000362207) and ACP Fund.

As at 31 December 2024, of the Group's Total Property Portfolio, 85 per cent. was the Income Generating Portfolio (of which 52 per cent. was office, 29 per cent. was retail and 19 per cent. was residential), 5 per cent.

was investment properties under construction and 7 per cent. was investment property land bank, residential land bank and land bank held for sale and the remaining 3 per cent. was right of use assets (including right of use assets related to residential land bank and assets held for sale).

As at 31 December 2024, of the Group's Total Property Portfolio, 94 per cent. was in EU countries and more than 50 per cent. was in A-rated countries (all by book value). As at 31 December 2024, of the Commercial Income Generating Portfolio, 93 per cent. was green certified or under recertification and additional 5 per cent. under the certification process (all by book value).

As at 31 December 2024, the Group's Income Generating Portfolio comprised two sub-portfolios:

- (i) the Commercial Income Generating Portfolio, of which 64 per cent. by book value was office properties (39 buildings, all of which were designated as "Class A" office property), with the remaining 36 per cent. by book value being retail properties (six landmark shopping centres in local markets); this portfolio has been historically characterised by high Occupancy Rates, and were on average 86 per cent. leased (82 per cent. for office space and 96 per cent. for retail space); the Group's tenant base in this portfolio is comprised predominantly of blue-chip multinational companies, which offers stability of income stream to the Group with the majority of the Group's leases are long-term, triple-net, Euro-denominated and inflation-indexed; and
- (ii) the Residential Income Generating Portfolio, which consisted of approximately 5,200 units with a total GLA of approximately 325,000 sqm centred around four cities in Germany, Kaiserslautern, Helmstedt, Heidenheim and Schöningen; the Occupancy Rate of this portfolio was 83 per cent., with an average unit size of 61 sqm.

As at 31 December 2024, the Group's Owned Property Portfolio had a book value of €2,789.6 million, representing 97 per cent. of the Total Property Portfolio by book value, with the remaining 3 per cent. by book value being right of use assets (including right of use assets related to residential land bank and assets held for sale) as set out above; and representing 92 per cent. of the Total Property and Financial Assets Portfolio by book value, with the remaining 2 per cent. by book value being right of use assets (including right of use assets related to residential land bank and assets held for sale) and 5 per cent. by book value being non-current financial assets measured at fair value through profit or loss as set out above.

The Group currently focuses on pursuing stable growth, financial prudence and sustainability to create long-term stakeholder value. The Group seeks to achieve these goals through (i) portfolio expansion via green buildings and renewable assets across Europe (including Germany and the UK) and entering other asset classes and countries that may offer higher returns, (ii) strategic liability management through diverse financing sources while seeking to reduce LTV, and (iii) comprehensive sustainability initiatives encompassing green certification, carbon reduction and ESG governance practices.

The Group benefits from an experienced management team with a long track record in the real estate sector. The Group's senior management team is supported by a fully integrated local asset management team in each country in which the Group operates, which has significant knowledge and experience in the management of real estate property in the local markets. The Group's teams are organised into key competency areas to ensure that they can meaningfully enhance the value of each project. The key competency areas are leasing and marketing, construction and development, asset and property management and transaction sourcing and execution. The Group has a full suite of professional administrative functions, including legal, compliance, finance, accounting, investor relations, administrative, IT and human resources. The Group is organised to ensure business continuity even in period with high personnel rotation, including at the management level. This is supported by established backup arrangements for key personnel, robust cooperation, and a process-driven approach. As at 31 December 2024, the Group's team comprised 242 professionals across those fields.

The Group is further supported by its strong shareholders which, as at the date of this Offering Circular, include Optima Ventures Private Equity Fund, which holds a 62.61 per cent. equity stake in the Company and the two largest Polish pension funds, OFE PZU Żłota Jesień (which together holds a 9.54 per cent. in the Company) and Allianz OFE (which holds a 10.85 per cent. stake in the Company).

The Company was incorporated in Poland on 25 January 1994 as a joint stock company (with registration number 0000061500). The Group's headquarters are in Warsaw, Poland at Komitetu Obrony Robotników 45A. The Group's telephone number is +48 22 16 60 700.

Competitive Strengths

Management believes that the Group's key competitive strengths are as follows:

A stable and geographically diversified portfolio which combines primarily commercial and residential income generating properties and development projects.

The Group's real estate business is diversified by geography, segment, asset portfolio and tenants. Present in seven countries, the Group's key sectors are commercial buildings (office and retail space) and residential units, and the Group also holds a diversified portfolio of investment property land bank and residential land bank intended for future development.

As at 30 June 2025, the Group's Total Property Portfolio comprised, in particular, the following sub-portfolios:

- (i) the Commercial Income Generating Portfolio, consisting of 44 completed commercial properties, including 38 office and six retail properties, located in Poland and other CEE and SEE capital cities, such as Budapest, Bucharest, Belgrade, Zagreb and Sofia, with a total combined GLA of approximately 727,400 sqm;
- (ii) the Residential Income Generating Portfolio, consisting of approximately 5,200 units all in Germany with a total combined GLA of approximately 325,000 sqm;
- (iii) five investment properties under construction (three office buildings in Budapest, one office building in Zagreb and one residential building in Berlin) with a total GLA of approximately 65,000 sqm; and
- (iv) an attractively located land bank intended for commercial and residential development, providing significant growth potential to the Group.

The Income Generating Portfolio had a book value of €2,392.9 million at 30 June 2025, providing the Group with stable gross rental income from lease of office and retail space and residential units.

As at 30 June 2025, the Commercial Income Generating Portfolio had an average Occupancy Rate of 86 per cent., a WALT of 3.5 years, and average rental rate of €19.1/sqm/month, and the Residential Income Generating Portfolio had an average Occupancy Rate of 86 per cent., and an average rental rate of €7.1/sqm/month.

A real estate manager and developer in CEE and SEE and Germany with a demonstrated and proven track record, significant experience and established presence.

The Group has a track record of over 30 years of managing, investing in and developing commercial real estate properties and projects in CEE and SEE countries, and since late 2024 has brought this extensive experience to the residential real estate market in Germany. The Group believes it has developed a highly recognised brand and has established its position as a significant and well-known player in all of its core markets. In addition, the Group believes it has significantly enhanced its international reputation through continuously increasing its market presence in the CEE and SEE regions, as evidenced by its high-profile tenant base.

Based on the wealth of experience within the Group, and the Group's presence on the ground and local know-how in the numerous countries of the CEE and SEE countries in which it operates, as well as in Germany, the Group believes that it has the capabilities necessary to drive its projected growth as well as possessing the flexibility to take advantage of any potential future changes in market conditions and new opportunities.

A skilled management team across all of the Group's operations.

The Group is led by a management team of experienced and skilled senior professionals, with in-depth knowledge of the real estate investment, development and management industry in the regions in which the Group operates. The experience of all members of the management team, each in his relevant field of expertise, has been gained through years of extensive work in their current positions at the Group or at other companies (see "*—Management and Corporate Governance*"). The Company's governance structure consists of (i) the Management Board, which

is responsible for the Company's day-to-day operations, and (ii) the Supervisory Board, which is responsible for the oversight of the Management Board and strategic directions of the Company's business. As at the date of this Offering Circular, the Supervisory Board consists of ten members, seven of which are independent, demonstrating a robust governance framework.

The Group also benefits from the local knowledge and expertise of the regional managers whose input is integral to the business. The Group is committed to the continued and progressive implementation of the real estate industry's best practices with respect to corporate governance and continues to adjust and improve its internal practices in order to meet evolving standards. In addition, as at 31 December 2024, the Group's operations were staffed by 242 qualified and experienced professionals (compared to 219 as at 31 December 2023) in the head office and five regional offices located throughout the CEE and SEE regions. The majority of the members of the Group's core management teams have been employed by the Group for at least 10 years. The Group's local management teams have been successful in managing the Group's activities both in times of economic prosperity and in the complex business environment of the 2008 global financial crisis.

The Group's portfolio is locally managed by teams of experienced local managers, who are supported and instructed by the Group's central management, who in turn ensure compliance, at a local level, with the Group's overarching global strategy. The Group's qualified professionals and local management teams have extensive knowledge of the real estate development and asset management market in their respective regions and of the relevant local business environments across all real estate disciplines, including planning, engineering, marketing and leasing. This allows the Group to call upon a high degree of expertise and a deep understanding of each of the markets in which it operates. Local knowledge and expertise are necessary for the identification of business opportunities, negotiations with service providers and financial institutions, obtaining regulatory approvals and effective rental and marketing operations.

Ability to attract and retain high quality tenants and high occupancy rates.

The Group has been able to attract and retain high quality tenants, including recognised multinational retailers such as Carrefour, Carry, CCC Group, Cinema City, Cineworld, CineStar, Inditex, H&M, LLP SA, NewYorker, TJX, and the Inditex Group, and office tenants such as Exxon Mobil, evosoft, Ericsson, KEF, MBH Bank, IBM, Concentrix, Rompetrol, CBRE, LOT, and KPMG. This high-profile tenant base ensures stability of rental payments while also demonstrating the strength of the Group's brand and reputation. The Group's tenants are also diversified across numerous industries, such as IT and telecom, oil and gas, financial services and other services, government sector, pharmaceutical, logistics, fashion, food and entertainment, and supermarkets. See "*—Assets Management and Leasing—Commercial Tenant Base and Occupancy*".

The Group's local managers maintain robust relationships with local tenants. Historically, the Group's property portfolio has been characterised by very high occupancy. Additionally, a substantial portion of each of the Group's development projects have been pre-let either during construction or within the first year after completion.

The Group's high Occupancy Rates are supported by long-term leases and a track record of lease renewals. As at 30 June 2025, the Occupancy Rate within the Group's Commercial Income Generating Portfolio was 86 per cent., compared to 86 per cent. as at 31 December 2024 (including assets held for sale) and 87 per cent. as at 31 December 2023. Of the Group's Residential Income Generating Portfolio, the average Occupancy Rate was 86 per cent. as at 30 June 2025, compared to 83 per cent. as at 31 December 2024. The Group generally maintains a long-dated lease profile which provides the Group with resilient income streams. As at 30 June 2025, WALT within the Group's Commercial Income Generating Portfolio was 3.5 years compared to 3.8 years as at 31 December 2024.

A track record of successful sales of properties.

The Group has historically made strategic disposals of selective properties by selling to international institutional investors. Assets, including, among others, Galeria Mokotów, Platinum Business Park, Galeria Kazimierz and Centrum Biurowe Kazimierz, GTC White House, Mokotów Business Park and Spirál were all sold at a profit. Proceeds from those transactions were typically reinvested towards financing new developments and acquisitions. The Group also generates sales proceeds from the disposal of its non-core assets, including the recent disposal of the Matrix C and the GTC X office buildings, as well as land plots in Wilanów district and Katowice which were

finalised in the third quarter of 2025. In addition, two more land plots in Warsaw, and Bucharest are under initial sales agreement. In line with its business strategy, the Group intends to further expand its portfolio by building new real estate assets to earn developer's profit and adding value to the income generating properties through strong asset management. The Group has been able to apply its experience and know-how from past sales transactions to generate profit and believes that this experience will allow it to successfully implement its new strategy of (i) the disposal of non-core assets (meaning assets that do not satisfy the Group's criteria for investment, assets located in secondary cities in the CEE and SEE regions (other than in Poland) and/or assets designated for residential development but which are not slated for development by the Group); and (ii) the selective disposal of operating commercial properties that either are capital-expenditure intensive or have reached peak book value.

Access to an integrated and fully functional management platform with deal sourcing capabilities and access to investment opportunities through a comprehensive regional network.

The Group's organisational structure covers a broad range of real estate investment, management and development activities. The Group has a track record of successful sourcing, acquiring and integrating what management considers to be high quality assets across CEE as well as cooperating with local and international institutional investors. Through its own resources and expertise, the Group has the capability to manage real estate transactions and actively manage properties, review potential investments, originate projects, conduct due diligence on potential real estate investments, obtain financing and satisfy local regulatory requirements. The Group works closely with local and city planning authorities in the jurisdictions in which it operates. The exploitation of the Group's network and local knowledge also extends to the construction, design and leasing processes. Leveraging on its regional platform, real property management skills and broad experience in the real estate development, in addition to continuing the development activities, the Group is capable of expanding its property portfolio by acquiring profitable/value-add properties with high potential. The Group's comprehensive regional network allows it to monitor the real estate markets in the CEE and SEE countries on an on-going basis and to react swiftly to investment opportunities as they arise.

Long-standing relationships with banks and ability to raise financing.

The construction or acquisition of the Group's income generating assets is mainly financed by long-term loans. As at 30 June 2025, the Group's loans and bonds had a weighted average maturity of 2.7 years, compared to 3.0 years as at 30 June 2024 and 3.3 years as at 31 December 2024. The Group maintains good relationships with its lenders, as demonstrated by its ability to secure new development, refinance its existing debt and renegotiate certain covenants under existing loan agreements and increase bank financing.

Strategy

The Group's strategy centres on stable growth, financial prudence and environmental sustainability, with a commitment to creating long-term value for its shareholders. The Group's growth is based on the Group's core competences: construction of new real estate assets to earn developer's profit and adding value to the income generating properties through strong asset management.

The Group's strategy is underpinned by the following key pillars:

Achievement of continued portfolio and platform growth.

One of the Group's primary strategic goals is the continued growth of the Income Generating Portfolio through acquisition of yielding properties in the CEE and SEE regions and Germany, while completing prime development projects on already-owned or acquired land plots. The Group also aims to secure value-add acquisitions that provide tangible potential through re-letting, improvement in occupancy and rental upside as well as the realisation of redevelopment potential. The Group will continue to convert ongoing development projects and land bank into income generating properties and sell non-core assets to unlock equity for new investments and acquisitions and increase the return on invested equity. The Group intends to develop its pipeline in accordance with its environmental and sustainability principles. The Group will carefully consider and evaluate attractive investment opportunities that meet the investment criteria of the Group while taking into consideration the prevailing market yields and the Group's investment criteria targets. The Group is well-positioned to benefit from (i) the future

growth potential in Poland, and capital cities in the Group's countries of operation as the macro environment improves, and (ii) a selective approach by lenders that operate in the CEE and SEE regions, which limits competition from other potential purchasers, and limited offer of high-class office and retail space in some markets, which results in increased demand for renting space in "Class A" properties. The Group's acquisition strategy includes the acquisition of income generating office and retail assets located in Warsaw or regional cities in Poland or the capital cities of CEE/SEE countries that have cash generation ability (upon acquisition or shortly after) and demonstrate the potential for growth of net operating income, through re-leasing, optimising occupancy, rental rates, and/or redevelopment and the potential to increase return on equity through active asset management. In addition to maintaining strong presence in its existing core markets in the CEE and SEE regions, the Group plans to explore markets with strong growth potential such as Germany and the UK and other high rated countries in order to increase the Group's overall rating. In August 2022, the Management Board announced strategy expansion with potential new sectors considered for investment, such as investment in innovation and technology parks, renewable energy facilities and development of PRS assets (that is, private rented sector property - residential). Following this strategy expansion, the Group has begun to diversify its portfolio beyond its traditional focus on properties within the CEE and SEE regions, and is pursuing significant opportunities with its recent acquisition of the German Residential Portfolio, consisting of approximately 5,200 units with an approximate GLA of 325,000 sqm. The Group's strategy for its residential portfolio involves retaining some properties for long-term leasing revenue, while designating others for near-term sales to individuals and institutional investors, thus capitalising on the price advantage derived from bulk purchasing and maximising returns through individual asset sales. Management believes that diversification into the German residential market will provide significant opportunities to generate value from under-invested assets, while also resulting in more than 50 per cent. (by book value) of the Group's Income Generating Portfolio being located in A-rated countries.

Optimisation of operating and financial performance.

The Group is committed to improving the efficiency of asset management activities and maximising operating performance. This is achieved through (i) active management of the Income Generating Portfolio to achieve and maintain cost efficiency, to improve rental income and occupancy, and to diversify tenant risk by retaining a high-quality tenant base and (ii) upgrading of old or non-energy-efficient assets or the ones located in challenging (especially regional) markets.

The Group's financial management strategies include further optimising of administrative and platform costs through organisational streamlining and optimisation of finance costs through deleveraging, planning and resource allocation, hedging (for managing interest rate volatility) and through continuous refinancing, taking into consideration the Group's financing policy. The Group also plans to focus on senior bank debt and debt capital markets to finance its investments.

The Group is committed to prudently managing its capital structure and ensuring its long-term sustainability. As part of these efforts, the Group is focused on maintaining good relationship with its banks providing asset and project-level secured financing, including through maintaining regular dialogue with non-lending banks in order to source the best available terms. The Company has developed relationships with well-respected and financially sound institutions.

The Group seeks to proactively address its maturities as they become due, and to date, has managed to refinance all of its secured financing on desirable terms. Most recently, in February 2025, the Company extended the maturity of €100.6 million of debt outstanding under the Galeria Jurajska financing from its original maturity of 2025 to 2030. As for upcoming maturities, the Group aims to extend or refinance each of its current facilities with banks and other financial institutions prior to their maturity dates, seeking to secure favourable terms in advance. As part of managing its financing costs and cash flow profile, the Group regularly engages in hedging agreements. As at 30 June 2025, 89 per cent. of €1,597.1 million total debt from long-term and current portion borrowings either has fixed interest rate or is hedged.

Strategic disposal of assets and land plots.

The Group may sell certain of its assets and land plots from its portfolio (including mature assets, which are completed commercial properties that generate a stable flow of rental income and have reached their long-term

value in the Group's view). Moreover, following the acquisition of existing income generating properties and increasing their value, the Group may also sell such properties. In furtherance of this strategic objective, and based on the prevailing market conditions and Group's strict criteria, the Group sold the GTC X office located in Belgrade district in the first quarter of 2025 as well as the Matrix C office located in Zagreb, Croatia in the fourth quarter of 2024. The proceeds from the disposal of mature assets provide the Group make new investments and acquisitions and increasing the return on investments. Following the reporting period ended 30 June 2025, the Group finalised the sale of a land plot in Warsaw's Mokotów business district in July 2025 and finalised the sale of a land plot in Katowice in September 2025. The Group is also seeking to dispose a group of other assets, including two office properties, two land plots and one investment property under construction for commercial development during the last quarter of 2025 and the first half of 2026, with expected net proceeds totalling approximately €62.0 million. In addition, the Group has a broader disposal programme of other assets in 2026 and 2027 with expected net proceeds amounting to approximately between €100 million and €120 million.

Continued successful project delivery.

The Group is committed to developing high-quality commercial projects and prioritising the completion of major developments. The Group's goal is to continue to build track record of delivery of projects (a) on time, (b) on budget and (c) at a quality that meets or exceeds tenants' expectation and also continue to adhere to all relevant environmental aspects and standards in the construction of developments (for example, continuing to develop LEED, BREEAM and DGNB certified buildings). The Group is a real estate investor and developer and adjusts its development activities to market conditions. The Management Board believes that this approach allows the Group to better respond to the changing conditions of the real estate market and focus on more active and efficient asset management of its existing as well as its expanding portfolio.

Maintaining a balanced mix of investments across CEE and SEE regions and Germany and adapting to changes in the real estate markets.

The Group intends to continue its real estate management and development activities in its existing EU markets, such as Poland (in particular Warsaw and regional cities), and capital cities of other CEE and SEE countries while expanding its geographic footprint to other strong potential markets, such as Germany, the UK and Ireland. These markets are all characterised by macroeconomic stability, continued GDP growth, and investor and tenant demand. The Group intends to continue focusing on the office sector in Poland. The Group acquired a substantial portfolio of residential assets in Germany in 2024. In 2022, the Group invested in a joint investment in Kildare Innovation Campus, involving the construction of data centre and life science and technology campus, by way of purchasing €115 million notes upfront with an obligation to purchase additional €9 million notes (of the additional notes, the Group purchased €5.1 million as at 30 June 2025 and 31 December 2024) with the maturity date of 9 August 2032 and fair values of €121.3 million and €120.4 million as at 30 June 2025 and 31 December 2024, respectively. These investments diversified the Group's investment portfolio beyond its traditional focus on office and retail properties within the CEE and SEE regions. Further investments in these markets will be explored on an opportunistic basis with strict risk-adjusted return criteria.

The Group aims to create and maximise shareholder value by continually adapting to changes in the markets in which it operates while optimising performance of its core portfolio of assets, all the while taking into consideration the Group's prudent financing policy.

Maintaining ESG measures.

In 2015, the Group adopted the first iteration of its ESG policy. The Group undertook to develop properties in an environmentally responsible and resource-efficient manner throughout a building's lifecycle: from planning to design, construction, operation, maintenance, renovation, and demolition. The Group is committed to ensuring that all its existing projects where possible and all new projects are assessed by sustainability certification schemes such as DGNB, BREEAM or LEED. As at 30 June 2025 and as at 31 December 2024, 93 per cent. by book value of the Group's assets had green certifications or were under recertification, including LEED Platinum (0 per cent. by book value as at 30 June 2025, and 1 per cent. by book value as at 31 December 2024), LEED Gold (55 per cent. by book value per cent. as at 30 June 2025, compared to 56 per cent. by book value as at 31 December 2024), BREEAM In-Use Excellent (33 per cent. by book value as at 30 June 2025, compared to 32 per cent. by book

value as at 31 December 2024) and DGNB Gold (2 per cent. by book value as at 30 June 2025 and 31 December 2024). The Group's ESG framework is structured around three fundamental pillars: (i) environmental which involves delivering green-certified buildings that reduce carbon footprints and improve energy efficiency; (ii) social which involves prioritising relationships with tenants, employees, and communities while creating sustainable urban spaces; and (iii) governance which involves maintaining ethical standards through regulatory compliance, risk management, and transparent communication. These pillars demonstrate the Group's commitment to responsible business practices while maintaining profitability and creating stakeholder value. For more information on the Group's ESG policy see "*—Policies—ESG*".

History

The Company was founded in 1994 and has been active in the CEE real estate market since then. The Group has grown to become a significant commercial real estate investor and developer focusing on Poland and capital cities of other CEE and SEE countries, and a new player in residential real estate market in Germany. The Group is headquartered in Warsaw and also operates in regional cities in Poland, as well as Budapest, Bucharest, Belgrade, Zagreb, Sofia and more recently in Germany. The history of the Group is briefly described below:

- In 1994, the Group began its operations in Warsaw.
- In 1995, the Group started its first project at Mokotów Business Park in the post-industrial district of Służewiec Przemysłowy in Warsaw. The project consisted of nine buildings totalling 107,000 sqm of office and retail space. This project completed in 2000 and contributed to Mokotów becoming one of the largest business districts in Warsaw.
- In 2000, the Group developed and opened Galeria Mokotów, the first of its shopping malls in the region.
- Between 2000 and 2004, following the successful projects in Poland, the Group started expanding its development activities to the capital cities of other countries in the CEE region. The Group expanded initially into Romania and Hungary and then into regional cities in Poland. The Group's first office buildings outside of Warsaw were located in Krakow and Poznan. In 2002, the Group completed development of Europe House in Bucharest, Romania, which was its first project outside Poland.
- In 2004, the Company was listed on the Warsaw Stock Exchange.
- In 2006, the Group sold its first project, Mokotów Business Park.
- In 2007 the Group opened its first shopping mall outside Poland: Avenue Mall in Zagreb, Croatia.
- In 2013, Kardan N.V. (which was then the Company's majority shareholder) decided to dispose some of its assets, including its shareholding in the Company. Kardan N.V.'s interest in the Company was acquired by Lone Star Funds ("**LSF**"). Following LSF's acquisition, the Group made a strategic decision in late 2013 to refocus its efforts on Poland and capital cities in the SEE and CEE markets, while also seeking to restructure its portfolio by gradual disposal of non-core assets. As part of this strategy, the Group moved away from its pure development model and began operating also as a real estate investor supported by a strong asset management platform. For example, the Group purchased Duna Tower in Budapest in 2015 and Pixel in Poznan in 2016, the first two office properties purchased by the Group. Between 2015 and 2020, the Group acquired further significant retail and office properties, including the Mall of Sofia, Sofia Tower, Belgrade Business Center, Cascade Office, Premium Plaza, Premium Point, Artico and Sterlinga BC as well as land banks designated for future development, including those designated for Pillar, Center Point III, Advance Business Center, and Matrix future phases.
- In October 2015, the Group implemented a capital increase of €140.0 million, which was oversubscribed by 34 per cent.
- In August 2016, the Company was listed on the Johannesburg Stock Exchange.
- Between 2018 and 2020, the Group completed development projects totalling 136,000 sqm of GLA, including Ada Mall, Green Heart Complex, GTC White House, Advance Business Center I and II and Matrix A and B.

- In 2019, as part of its strategy to dispose certain assets, the Group sold the GTC White House office building in Budapest for €70.7 million, thereby generating a profit of 35 per cent. against the Group's initial investment in June 2018, and sold the Neptun office building in Poland for €44.2 million, thereby generating a profit of 40 per cent. against the Group's initial investment in 2016.
- In 2020, the Group sold the Spiral office building in Budapest for €62.7 million, thereby generating a profit of 27 per cent. against the Group's initial investment in 2009.
- In 2021, the Group made three further acquisitions in Budapest: Váci Green D, Ericsson Headquarters and Siemens Headquarters. In 2021, the Group sold to Indotek Group an office portfolio in Belgrade, including Green Heart, FortyOne, Belgrade Business Centre, 19th Avenue and GTC House.
- In October 2020, Optimum Ventures Private Equity Funds (Optima), investment funds managed by Optima Investment Fund Management Private Company Limited by Shares, controlled by Pallas Athéné Domus Meriti (PADME), which is Hungary's sovereign wealth fund, completed the acquisition of a 66 per cent. shareholding in the Company. Optima had previously acquired LSF's majority shareholding (61.49 per cent.) in the Company and acquired further shares through a tender offer in October 2020. Following Optima's acquisition, the Group adjusted its strategy to focus its activity on the office sector in Poland, which is a higher rated country, and on development and acquisition of predominantly green certified office projects. Additionally, the Group decided to change its financing structure from secured project loans to predominantly unsecured financing.
- In 2021, the Group completed several significant financing transactions to strengthen its financial position, such as: refinancing approximately €38.0 million of existing loans with Santander Bank Polska; issuing 10-year green bonds worth €53.8 million and entering into swap agreements to fix the annual interest rate at 0.93 per cent; issuing five-year unsecured green bonds totalling €500.0 million to refinance existing secured debt on eligible green projects; entering into its first unsecured revolving credit facility (for €75.0 million), and extending its existing credit facility for five years with a fixed interest rate of 1.9 per cent. on the outstanding €42.5 million.
- In 2022, the Group disposed of a group of its office properties in Serbia, with the net proceeds from the sale amounting to €125.1 million, which was used to finance the acquisition of a group of properties in Hungary. In the same year, the Group also acquired several development sites and completed multiple office buildings, including Pillar in Budapest, GTC X in Belgrade, and Sofia Tower 2 in Bulgaria.
- In 2022, the Group invested in Kildare Innovation Campus (technology campus) project in Ireland by way of purchasing €115 million notes upfront with an obligation to purchase additional €9 million notes (of the additional notes, the Group purchased €5.1 million as at 30 June 2025 and 31 December 2024) to cover the costs indicated in the business plan and comprising such costs as permitting, financing, Capital Expenditure as well as operating costs of the business.
- In 2022, the Group implemented a share capital increase by issuing 88,700,000 ordinary shares which diluted Optima's total equity stake (through its 100 per cent. ownership of GTC Holding Zártkörűen Működő Részvénytársaság (GTC Holding Zrt)) from 66 per cent. to 62.61 per cent. In 2022, the Group also underwent a corporate reorganisation whereby Global Hospitality Securities S.à r.l. (formerly Global Debt Strategy S.à r.l.), ("GHS"), a subsidiary of Alpine Holding Korlátolt Felelősségű Társaság (Alpine Holding), which is in turn a subsidiary of Optima, directly acquired from GTC Holding Zrt control over 100 per cent. of GTC Dutch Holdings B.V. (GTC Dutch). After this reorganisation, GTC Holding Zrt directly held only 3.8 per cent. of the Company's shares, while Alpine Holding indirectly held 58.8 per cent. through GHS and GTC Dutch.
- In 2023, GTC completed Matrix C in Zagreb (10,500 sqm of GLA with 95 per cent. occupancy) and redeveloped two office buildings in Rose Hill Campus in Budapest, achieving 100 per cent. occupancy by the end of 2023.
- In 2024, the Group continued its strategic focus on portfolio optimisation and geographic expansion, particularly entering Germany's residential market and making selective disposals of non-core assets. In

June 2024, the Group acquired an investment property under construction in the Berlin area for €32.0 million, which will provide 50 residential units with a total living space of 4,014 sqm GLA, and acquired WOB Projekt Alheim GmbH and WOB Projekt Bad Berleburg GmbH, which hold land plots intended for senior housing, for a total purchase price of €3.4 million.

- In November 2024, the Group significantly expanded into the German residential market by acquiring through its subsidiary, GTC Paula, an 89.9 per cent. stake in the Peach Residential Portfolio from Peach Group and a 79.8 per cent. stake in the LFH Residential Portfolio (all as defined in “*Operating and Financial Review—Recent Developments—Acquisition of Residential Income Generating Portfolio*” section) from LFH, for a consideration of €166.9 million in cash and participating notes with a nominal value of approximately €42.0 million issued to LFH (the “**Acquisition of the Residential Income Generating Portfolio**”). The transaction with LFH included a Call Option for the remaining stake in the LFH Residential Portfolio still owned by LFH and ZNL Investment S.À R.L. (“**ZNL**”), which GTC Paula exercised on 31 March 2025, with the settlement initially expected by 30 April 2025. Subsequently, on 30 April 2025, a supplemental agreement was concluded establishing a repayment plan for the Call Option settlement, consisting of a down payment of €5.0 million due by 30 April 2025 (which was made on time) and a closing payment covering the remaining amount due by 30 May 2025. On 2 June 2025, the Company agreed to amend the terms of the participating notes with LFH to extend the deadline for the Call Option settlement to 15 August 2025. As part of the payment plan under the Call Option, the Company paid €28.1 million and €3.9 million to LFH and ZNL, respectively, on 1 July 2025, and paid the remaining €8.3 million and €1.1 million to LFH and ZNL, respectively, to fully settle the Call Option on 15 July 2025. See “*Operating and Financial Review—Recent Developments—Acquisition of Residential Income Generating Portfolio*” for more information. The German Residential Portfolio in total consists of approximately 5,200 units with an approximate GLA of 325,000 sqm. The deal supported the Group’s strategy by substantially diversifying its portfolio beyond its traditional focus on office properties in Poland.

As at 30 June 2025, the Group’s Total Property Portfolio has a book value of €2,751.3 million, with the Group’s Commercial Income Generating Portfolio accounting for 70 per cent. thereof; the Residential Income Generating Portfolio accounting for 17 per cent.; the investment properties under construction accounting for 6 per cent.; the investment property land bank accounting for 4 per cent.; the residential land bank accounting for 1 per cent.; and the right of use assets (including right of use assets related to residential land bank and assets held for sale) accounting for 1 per cent. See “*Description of the Group—General*”.

As at 31 December 2024, the Group’s Total Property Portfolio has a book value of €2,864.0 million, with the Group’s Commercial Income Generating Portfolio accounting for 69 per cent. thereof; the Residential Income Generating Portfolio accounting for 16 per cent.; the investment properties under construction accounting for 5 per cent.; the investment property land bank accounting for 6 per cent.; the residential land bank accounting for 1 per cent.; and the right of use assets (including right of use assets related to residential land bank and assets held for sale) accounting for 3 per cent. See “*Description of the Group—General*”.

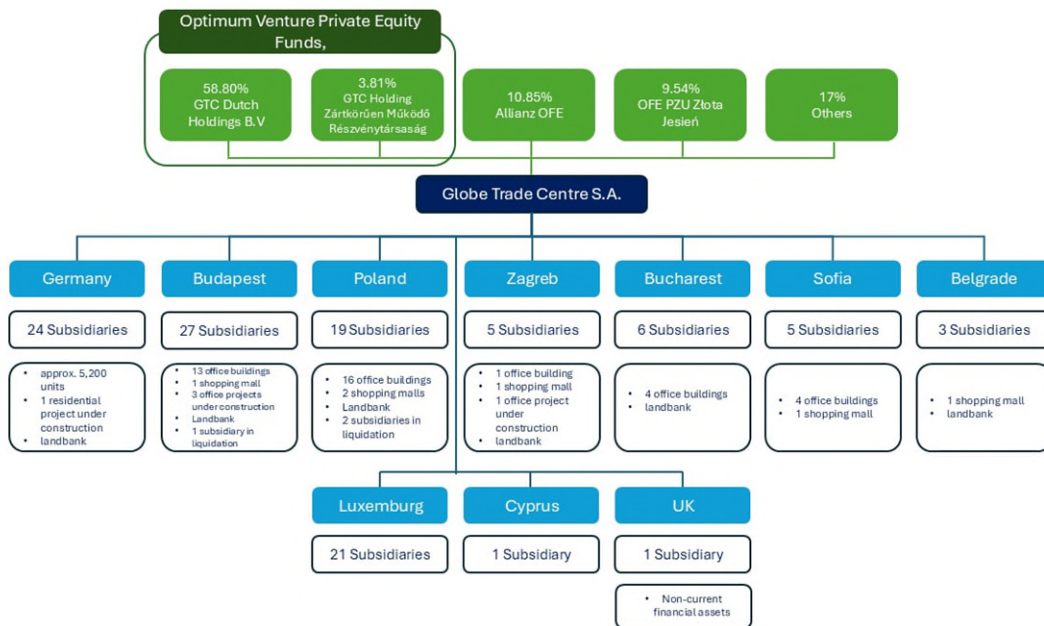
Since the Company’s founding in 1994, the Group has historically made strategic disposals of mature properties in the ordinary course of its business by selling them to institutional real estate investors. The most notable sales included the sales of Mokotów Business Park in Warsaw, Poland (in 2006); America House in Bucharest, Romania (in 2007); Galeria Mokotów in Warsaw, Poland (50 per cent. in 2002 and 50 per cent. in 2011); Galeria Kazimierz (50 per cent. in 2006 and 50 per cent. in 2013), Platinum Business Park (in 2012 and 2013); Kazimierz Office Centre (in 2015); Neptun office centre in Gdańsk (in 2019); White House building in Budapest (in 2019); Spiral office building (in 2020); Serbian completed office portfolio (in 2022); Matrix A and B office buildings in Zagreb (in 2022); and Forest Office Debrecen (in 2023). More recently, the Group sold the Matrix C office building in Zagreb (in 2024), the GTC X office building in Belgrade (in 2025) and land plot in Katowice (in 2025).

Since its founding until 31 December 2024, the Group has developed 82 commercial properties, offering approximately 1,400,000 sqm of gross commercial space and approximately 380,000 sqm GLA of residential space; sold approximately 930,000 sqm of gross commercial space in completed commercial properties and

approximately 380,000 sqm GLA of residential space; and acquired approximately 270,000 sqm GLA of commercial space in completed commercial properties.

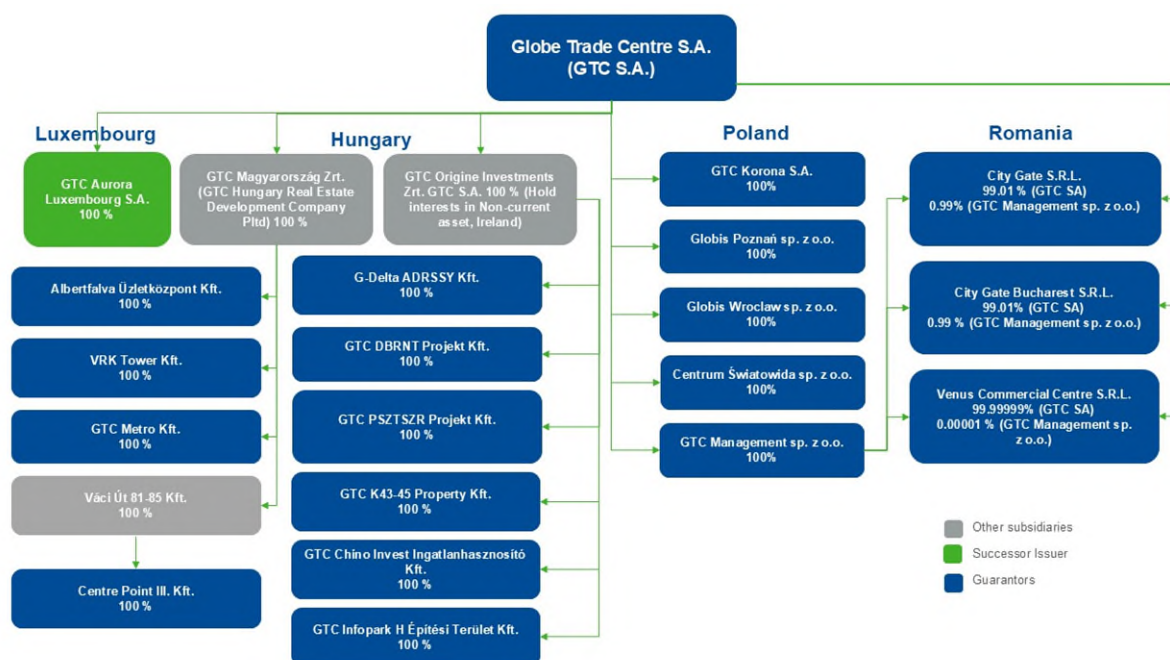
Group Structure and Subsidiaries

As at 30 June 2025, the Company held 113 subsidiaries across ten countries, with operations in seven of those countries. The diagram below provides a simplified overview of the Group’s corporate structure on a consolidated basis as at the date of this Offering Circular. The diagram does not include all entities in the Group. For a full list of subsidiaries, see Note 8 to the 2024 Financial Statements and Note 4 to the Interim Financial Statements.



As at the date of this Offering Circular, the Company’s ultimate majority shareholder is Optimum Venture Private Equity Funds (Optima), which indirectly holds a total of 62.61 per cent. of the shares in the Company’s share capital. Optima indirectly holds the Company’s shares through (i) GTC Holding Zártkörűen Működő Részvénytársaság (GTC Holding Zrt.) holding 58.80 per cent. of the Company’s shares, and (ii) GTC Dutch Holdings B.V (GTC Dutch) holding 3.81 per cent. of the Company’s shares.

The condensed diagram below sets forth the Successor Issuer and each of the Guarantors within the Group's structure:



Business Model

The Group is an experienced, established and fully integrated real estate group of companies operating its commercial and residential real estate portfolios in the CEE and SEE regions, where it directly acquires, develops and manages real estate assets in prime locations.

The Total Property Portfolio comprised the Owned Property Portfolio, which are assets owned by the Group (comprising Commercial and Residential Income Generating Portfolios, investment properties under construction and land banks), and right of use assets (including right of use assets related to residential land bank and assets held for sale). The majority of the Group's property portfolio is owned by the Group, with a small portion of the properties in Poland, Bucharest, Belgrade, Croatia and Germany being leased to the Group under perpetual usufructs. The Group's perpetual usufructs generally have a term of 99 years in Poland, Belgrade, and Germany, and the concession rights of 49 years in Bucharest and of 40 years in Croatia. As at 30 June 2025, the Group's Residential Income Generating Portfolio in Germany and Avenue Mall Zagreb (Euro Structor d.o.o.) in Croatia also have other minority owners. See "*Property Portfolio—Commercial Income Generating Portfolio—Retail Portfolio—Retail Portfolio in Zagreb*" for more information on Avenue Mall Zagreb and see "*Property Portfolio—Residential Income Generating Portfolio*" and "*Operating and Financial Review—Recent Developments—Acquisition of Residential Income Generating Portfolio*" for more information on Residential Income Generating Portfolio.

As at 30 June 2025, the book value of the Group's Total Property and Financial Assets Portfolio was €2,903.7 million, comprising its Total Property Portfolio with the book value of €2,751.3 million (70 per cent. of which was Commercial Income Generating Portfolio and 17 per cent. of which was Residential Income Generating Portfolio). The Income Generating Portfolio generates stable cash flows at attractive yields through triple-net annually indexed Euro-denominated leases, while the Group's limited development activity leverages on its experience and focuses on building strategic green accredited assets at the lowest cost possible, thereby providing attractive capital appreciation and yields.

As at 30 June 2025, 43 per cent. of the Commercial Income Generating Portfolio was less than 10 years old.

Commercial Income Generating Portfolio

For the Commercial Income Generating Portfolio, the Group focuses on “Class A” office space and premium retail properties in the CEE and SEE regions, either standing or through low-risk developments. The Group offers “turnkey” real estate solutions, and its team of approximately 240 professionals manage the Commercial Income Generating Portfolio with a GLA of 727,400 sqm as at 30 June 2025. The Group’s investing policy targets a diversified portfolio of properties in the CEE and SEE regions, with a primary focus on Poland and Hungary and capital cities of other countries in the region, including Bucharest, Belgrade, Zagreb and Sofia. For more details and further breakdown of the Group’s Commercial Income Generating Portfolio, see “*Property Portfolio—Commercial Income Generating Portfolio*”.

Residential Income Generating Portfolio

With respect to the Residential Income Generating Portfolio, the Group currently focuses on residential properties centred in four cities in Germany: Kaiserslautern, Helmstedt, Heidenheim and Schöningen. The Group entered the residential rental sector in Germany in 2024 acquiring approximately 5,200 units with an approximate GLA of 325,000 sqm with an average unit size of 61 sqm. The Occupancy Rate of the Residential Income Generating Portfolio was and 86 per cent. as at 30 June 2025 (compared to 83 per cent. as at 31 December 2024). For more details on the Residential Income Generating Portfolio, see “*Property Portfolio—Residential Income Generating Portfolio*”.

In line with the Group’s current strategy, the Residential Income Generating Portfolio is divided into two sub-portfolios: (i) for-disposal portfolio (43 per cent. of total units as at 31 December 2024) and (ii) for-hold portfolio (57 per cent. of total units as at 31 December 2024). The strategy for the for-disposal portfolio focusses on identifying specifically for near-term sale rather than long-term holding. This approach involves near-term sale of single assets to private individuals and institutional investors, allowing the Group to benefit immediately from the relatively low acquisition price from the bulk purchase of the assets, and maximised sale proceeds of individual assets. The Group’s strategy for this portfolio focuses on value creation through three-step approach. First, the Group acquires vacated properties at discounted rates, leveraging its ability to purchase multiple assets in bulk transactions to secure favourable pricing. Following acquisition, the Group implements a portfolio optimisation strategy by dividing the assets into individual units for separate sales, thereby maximising the total proceeds compared to bulk disposition. To further enhance asset values, the Group implements ESG technology improvements aimed at increasing energy efficiency, reducing its CO₂ footprint, and ultimately achieving carbon neutrality, through its strategic collaboration with the technology company PAUL Tech AG. This partnership enables the Group to increase property attractiveness and value while meeting growing market demand for sustainable real estate assets.

The strategy for the for-hold portfolio entails a long-term hold strategy to benefit from the development of the German rental market and expand the Group’s portfolio towards a more balanced approach with respect to segments and regions. For this portfolio, the Group cooperates with Paul Tech to implement ESG technology improvements to attract additional tenants with energy efficient housing. The Group plans to fund this portfolio with up to 100 per cent. of ESG-related capital expenditure with state-subsidised loans. As at the date of this Offering Circular, the Group has not obtained such loans.

Land Bank and Properties Under Construction or Development

The Group also owns investment property land bank, including assets held for sale (with a book value of €121.9 million as at 30 June 2025, compared to €173.2 million as at 31 December 2024) and residential land bank, including assets held for sale and excluding related right of use assets (with a book value of €36.0 million as at 30 June 2025, compared to €34.8 million as at 31 December 2024). The Group has designated a portion of the investment property portfolio (amounting to €111.3 million as at 30 June 2025, compared to €111.4 million as at 31 December 2024) for future development, with construction yet to begin. This sub-portfolio allows the Group to develop projects in countries or cities with the highest demand and best achievable returns in any given moment. The Group holds the remainder of the investment property portfolio for sale (amounting to €10.6 million as at 30 June 2025, compared to €61.8 million as at 31 December 2024).

Asset Management and Leasing

The Group’s asset management and leasing policy focuses on maintaining or transforming the Group’s assets as or into “best in class” marketable assets that are attractive to high-quality institutional tenants. The Group also strives to build successful long-term relationships with multinational corporate groups and financial institutions as tenants, supporting long-term, sustainable and stable cash flows.

Active Property Management of “Green” Asset Portfolio

The Group maintains its properties in line with the highest modern standards and its tenants’ needs, with the majority of the Group’s income generating properties having been delivered or significantly refurbished in the past five years. The Group focuses on green certification for its office, retail and residential properties. Green-accredited buildings are environmentally friendly due to their low carbon emissions while also offering a benefit to tenants by lowering energy costs and creating a better work environment, which results in sustainable value creation for the Group’s portfolio.

As at 30 June 2025, 93 per cent. by book value (38 properties) of the Commercial Income Generating Portfolio is certified or under recertification as environmentally friendly (which remained unchanged from 31 December 2024). In Poland, Serbia, Bulgaria and Romania, all of the Group’s buildings are green certified offices and retail. The majority of the Group’s green properties are accredited with LEED Gold (55 per cent. by book value) or the BREEAM In-Use Excellent (33 per cent. by book value) certification. The remainder of the Group’s environmentally certified properties are accredited with BREEAM In-Use Very Good (2 per cent. by book value) and BREEAM Very Good (1 per cent. by book value), and DGNB Gold (2 per cent. by book value).

The following table sets out a breakdown of all of the Group’s environmentally certified properties according to type of property and type of certification as at 30 June 2025:

Certification type	Number of certified buildings or buildings under recertification			Percentage share of certified buildings in the portfolio by book value (%)		
	Office buildings	Shopping centres	Total office buildings and shopping centres	Office buildings	Shopping centres	Total office buildings and shopping centres
	LEED Gold.....	14	3	17	34%	21%
BREEAM IN USE Excellent	15	2	17	22%	11%	33%
BREEAM Very Good	1	-	1	1%	-	1%
BREEAM IN USE Very Good	1	-	1	2%	-	2%
DGNB	2	-	2	2%	-	2%
Total.....	33	5	38	61%	32%	93%

The Group certified and recertified eight properties in 2024. The Group is currently in the process of certifying other buildings (which accounts for 5 per cent. by book value of the Total Property Portfolio) with LEED and/or BREEAM with a long-term target of reaching 100 per cent. certification of the portfolio.

Tenant Relationships and Leasing Policy

The Group focuses on generating long-standing institutional relationships with its tenants to achieve long-term growth, recurring income, deep client relationships and a positive “word-of-mouth” reputation that makes it an attractive property owner to both existing and new tenants.

The Group often provides certain incentives, either in the form of rent-free periods or fit-out contributions, to tenants. While the market standard for an office lease term is around five years, the Group aims to agree longer terms to de-risk the Group’s portfolio, in return for which the Group grants certain additional incentives to tenants. In the Group’s experience, tenants committing to a ten-year lease term are willing to invest substantial resources in the leased space, thereby further protecting the value of the Group’s assets. The Group also sometimes grants expansion options to key tenants, which are limited in time, but offer the tenants some time flexibility in ramping up their own operations.

The vast majority of the Group's current and expected rental income is derived from multinational corporate groups and financial institutions and supported by bank guarantees, cash deposits and, in some cases, parent company guarantees. Substantially all of the Group's leases are Euro-denominated, triple-net (*i.e.*, tenants pay property taxes, insurance and maintenance costs in addition to rent) and are annually indexed.

Since the beginning of the Group's operations, it has assumed the day-to-day property management of all of its properties. Property management enables the Group to gain an important understanding of its tenants, their needs and how to best serve them to be more competitive. Economies of scale also allow optimising service levels to the Group's tenants by providing better communication, efficiency and transparency, thereby also enhancing the foundations of the Group's partnership with each of them.

While the Group seeks to minimise vacancy levels, it also pro-actively manages its lease expiry profile. In most instances when an existing tenant expands its leased space at one of the Group's properties, the Group seeks to negotiate an extension of the expiry date on the overall contract. The Group's leasing team is also strategically tasked with liaising with tenants well ahead of the expiry of the relevant lease contract.

The Group's presence across the CEE and SEE regions and Germany enables it to share best practices across its companies in terms of management, operations, due diligence and commercial execution. Synergies also extend to the Group's existing tenant base, allowing it to offer existing tenants lease opportunities in locations in which the relevant tenants are interested. By following its tenants, the Group can build its presence in new markets through strong and institutionalised pre-existing relationships.

Commercial Tenant Base and Occupancy

As at 30 June 2025, 30 June 2024 and 31 December 2024, the Occupancy Rate of the Group's Commercial Income Generating Portfolio was 86 per cent., with 624,000 sqm of GLA as at 30 June 2025, 651,000 sqm of GLA as at 30 June 2024 and 639,000 sqm of GLA as at 31 December 2024 leased to corporate and international business tenants. As at 30 June 2025 and as at 31 December 2024, the Group had over 1,000 commercial tenants.

As at 30 June 2025, WALT in the Group's office portfolio was 3.6 years, compared to 3.8 years as at 31 December 2024. WALT in the Group's retail portfolio was 3.5 years as at 30 June 2025, compared to 3.7 years as at 31 December 2024. The Group aims to minimise vacancy levels by focusing on long-term relationships with its tenants.

As at 30 June 2025, 63 per cent. of the Group's contracted rental income came from multinational companies, 31 per cent. from local corporates, and 6 per cent. from state-owned entities.

As at 31 December 2024, 64 per cent. of the Group's contracted rental income came from multinational companies, 30 per cent. from local corporates, and 6 per cent. from state-owned entities.

Tenant origin	Share of annualised in-place rent (%)		Selected Tenants of Commercial Portfolio
	As at 30 June 2025	As at 31 December 2024	
Multinational	63%	64%	IBM, Huawei, Metlife, ExxonMobil, Honeywell, Raiffeisen Bank, Fujitsu, Barry Callebaut, KMG Rompetrol, Takeda, Miele, EON, Concentrix Services Bulgaria; The International Bank For Reconstruction And Development, HBO, Philip Morris, UPS, DHL, Accenture, Ericsson, Cinema City, H&M, CCC, Inditex Group, LPP Group; TK Max, Tous, Deichmann, Douglas, ETAM, McDonald's, KFC, New Balance, Pandora, Ecco, Cinestar
National	31%	30%	ADA 2010, Virtuoz usluge, Zagrebačka banka, American Heart of Poland, Polska Grupa Lotnicza, Olimp, Taj, Spark Gate, Zoo Hobby, Dom Jubilerki A&A, MEVEX., Sefirot, Aladdin-Lux, Occular Soft;BAM, 32 Stomatologia, AWITEKS, KVANTUM SPORT, Aria, Ellstone
State owned entities.....	6%	6%	Telekom Srbija a.d. Beograd; HP - Hrvatska pošta d.d., Poczta Polska, Hrvatska lutrija d.d., Financijska agencija, Totalizator Sportowy Sp. z o.o., Polskie Linie Lotnicze "LOT" S.A.
Total	100%	100%	

The Group's rental income is well diversified as no tenant represents more than 5 per cent. of the Group's annualised rental income, while the top three and top 10 tenants account for only 12.9 per cent. and 27.4 per cent. of annualised rental income, respectively, as at 30 June 2025, as compared to 11.7 per cent. and 25.9 per cent. of annualised rental income, respectively, as at 31 December 2024.

The below table provides a breakdown of the Group's top ten tenants as at 30 June 2025:

Top tenants	Share of annualised in-place rent (%)	Total rent (€mm)
ExxonMobil	4.9%	6.9
Ericsson	4.1%	5.8
evosoft.....	3.9%	5.5
KEF	3.6%	5.1
MBH Bank	2.6%	3.7
MNV	2.1%	2.9
LPP.....	1.7%	2.4
Rompetrol.....	1.6%	2.3
Concentrix	1.6%	2.3
CCC.....	1.3%	1.8

The below table provides a breakdown of the Group's top ten tenants as at 31 December 2024:

Top tenants	Share of annualised in-place rent (%)	Total rent (€mm)
ExxonMobil	4.6%	6.7
evosoft.....	3.7%	5.4
KEF	3.4%	5.0
Ericsson	3.2%	4.7
MBH Bank	2.5%	3.6
MNV	2.1%	3.1
HTEC Group	1.6%	2.4
LPP.....	1.6%	2.3
Rompetrol.....	1.6%	2.3
Concentrix	1.6%	2.3

26 per cent. of the tenants of the total GLA of the Group's office portfolio as at 30 June 2025 were in the IT and telecom industries, 14 per cent. in the industrial and oil and gas industries, 9 per cent. in the financial service industry, 9 per cent. in the governmental sector, 5 per cent. in the pharmaceutical industry, 4 per cent. in the logistics industry, 3 per cent. in the retail industry, and 30 per cent. in other industries.

28 per cent. of the tenants of the total GLA of the Group's office portfolio as at 31 December 2024 were in the IT and telecom industries, 14 per cent. in the industrial and oil and gas industries, 11 per cent. in the financial service industry, 8 per cent. in the governmental sector, 5 per cent. in the pharmaceutical industry, 4 per cent. in the logistics industry, 4 per cent. in the retail industry and 26 per cent. in other industries.

51 per cent. of its tenants of the total GLA of the Group's retail portfolio as at 30 June 2025 were in the fashion industry, 16 per cent. in the food and entertainment industries, 13 per cent. in the supermarkets and household industries, 8 per cent. in the services industry and the remaining 12 per cent. in other industries.

51 per cent. of its tenants of the total GLA of the Group's retail portfolio as at 31 December 2024 were in the fashion industry, 16 per cent. in the food and entertainment industries, 13 per cent. in the supermarkets and household industries, 8 per cent. in the services industry and the remaining 12 per cent. in other industries.

Key Commercial Lease Agreement Terms

For the Group's Commercial Income Generating Portfolio, leases are generally entered into by the Group for a fixed term (generally for five years in respect of office properties and five to ten years in respect of retail properties), denominated in Euro, and in most cases do not contain a break clause. The Group does negotiate break clauses on a case-by-case basis. In other instances, the Group may provide the tenant with an option to extend the term.

Payment of rent is generally due in advance monthly. The rent level is increased on the basis of a specific index provided for in the relevant lease agreement, such as the European Consumer Price Index, on an annual basis.

All of the Group's leases for its Commercial Income Generating Portfolio are "triple-net", meaning that service charges are paid by the tenant and include the following: property taxes; common areas' utilities (electricity, water and heating); insurance to be maintained by the property owner (billed to the tenant pro rata to the leased area); preventive and routine repairs; cleaning and maintenance of common areas; security expenses; property management fees; and any other reasonable expenses.

As at 31 December 2024, of its Commercial Income Generating Portfolio, 4.5 per cent. of the Group's rental income was derived from turnover-related rent, which relates to the variable rental revenue based on tenants' turnover for the period, mostly from tenants in the retail portfolio.

The Group's leases are governed by local law, depending on the location of the asset.

The table below presents the breakdown of expiration profiles (presented as the percentage of GLA reaching maturity) of the Group's office portfolio as at 31 December 2024:

	Expiry profile to maturity (%)
Year ended 31 December 2025	16%
Year ended 31 December 2026	17%
Year ended 31 December 2027	11%
Year ended 31 December 2028	16%
Year ended 31 December 2029	22%
Year ended 31 December 2030 and beyond.....	18%
Total.....	100%

The table below presents the breakdown of expiration profiles (presented as the percentage of GLA reaching maturity) of the Group's retail portfolio as at 31 December 2024:

	Expiry profile to maturity
	(%)
Year ended 31 December 2025	10%
Year ended 31 December 2026	18%
Year ended 31 December 2027	20%
Year ended 31 December 2028	14%
Year ended 31 December 2029	13%
Year ended 31 December 2030 and beyond.....	25%
Total	100%

Leasing Activities

Leasing Activity within the Group's Commercial Income Generating Portfolio reached 54,800 sqm for the six months ended 30 June 2025, compared to 62,800 sqm for the six months ended 30 June 2024.

Leasing Activity within the Group's office portfolio reached 39,100 sqm for the six months ended 30 June 2025. Key transactions in the office portfolio during this period included lease extensions completed at V188 building in Budapest for 5,100 sqm, Advance Business Center in Sofia for 4,900 sqm, at Francuska Office Center in Katowice for 3,000 sqm and at Duna Tower in Budapest for 840 sqm. New leases were signed at three properties: Korona Office Complex in Kraków for 2,200 sqm, Matrix D in Zagreb for 1,700 sqm, and Váci Greens D in Budapest for 1,300 sqm.

Leasing Activity within the Group's retail portfolio reached 15,700 sqm for the six months ended 30 June 2025. Key transactions in the retail portfolio during this period included new and renewed leases covering a total of 7,250 sqm in Galeria Północna and Galeria Jurajska in Poland. At Avenue Mall in Zagreb, 1,200 sqm of retail space was newly leased, while additional leasing agreements were signed in Ada Mall in Belgrade for 1,400 sqm.

Investment Strategy and Development Process

The Group's high-quality asset base includes mainly "Class A" office and prime retail real estate assets in strategic locations, which comprised 63 per cent. and 37 per cent, respectively, of the Group's Commercial Income Generating Portfolio by book value as at 30 June 2025, as compared to 64 per cent. and 36 per cent, respectively, as at 31 December 2024. The Group aims to increase the share of its portfolio in the office sector and has begun expanding into the residential market through the acquisition of a residential portfolio of approximately 5,200 units in Germany in late 2024. The balance of the Group's portfolio also includes assets under construction, planned projects, commercial and residential land for future development. The Group makes investments pursuant to the Group's investing policy and may include investments in single assets, real estate portfolios, joint ventures, with a focus on offices.

The Group believe that higher returns can be obtained from investment in certain development activities. The Group focuses on opportunities on a selective basis and with a target of no more than 10 per cent. of development exposure in the portfolio (as at 30 June 2025, 6 per cent. by book value of the Group's Total Property Portfolio consisted of investment projects under construction, as compared to 5 per cent. as at 31 December 2024). The Group pursues development activities in the office, retail and residential real estate sectors, splits its projects into phases and aims to pre-let before a development is commenced. The construction contracts related to the Group's development activities are denominated in Euro.

During the six months ended 30 June 2025, the Group spent €50.7 million on Capital Expenditure, particularly in relation to the new developments intended for future rent or sale in Budapest and Zagreb, including construction of the Center Point III office building and to a lesser extent the Matrix D office building, as well as capitalised fit-out costs for the Group's completed buildings. During 2024, the Group spent €71.7 million on Capital Expenditure, particularly in relation to the new developments intended for future rent and sale in Budapest and Zagreb, including construction of the Matrix D office building, and an additional €172.0 million for purchase of completed assets and land. The Group may decide to apply development Capital Expenditure toward certain developments that it may launch in the future. The quantum of any such Capital Expenditure is currently uncertain and will be affected by certain factors such as market conditions at the relevant point in time and the availability and cost of financing.

Investment Process

The Group's local management teams apply substantial resources to sourcing investment opportunities, which are subject to preliminary analysis, including the assessment of risk and return characteristics and suitability for the Group's investing policy. Once the local management team has determined that a particular opportunity falls within the investing policy, the opportunity is presented to the Management Board. Subject to a preliminary approval, a detailed due diligence process alongside appointed external consultants and advisers (where appropriate) will take place. Once the due diligence process is substantially completed, a detailed investment case is presented to the Management Board and/or Supervisory Board for a final approval (Supervisory Board's approval is necessary for transactions above certain threshold as stated in the Company's articles of association (the "**Articles of Association**"), as appropriate, with a recommendation to proceed with the investment. Following approval by the Management Board and/or Supervisory Board, as applicable, the relevant transaction can proceed to the closing phase.

Funding for Investments

The Group funds its investments through an appropriate mix of equity and debt. Debt financing is an important component of the structuring and execution of the Group's investments, but is subject to the Group's financial policy and conservative approach to leverage.

In the CEE and SEE markets, real estate development companies, including the companies of the Group, usually finance their real estate projects with proceeds from bank loans, loans extended by their holding companies, or the issuance of debt securities. The availability and cost of procuring financing are of material importance to the implementation of the Group's projects and for the Group's development prospects, as well as its ability to repay existing debt. The availability and cost of financing may impact the Group's development dynamics and the Group's cash flow and net profit. The principal sources of financing for the Group comprise bank and shareholders' loans, bonds, hedging instruments, trade payables, and other long-term financial liabilities. See "*Operating and Financial Review—Future Liquidity and Capital Resources—Availability of Financing*".

For the Residential Income Generating Portfolio that the Group acquired in 2024, the Group funded the purchase through (i) a drawing of approximately €185.0 million under committed facilities provided by multiple banks, including DZ Hyp AG, Landesbank Baden-Württemberg, Sparkasse Kaiserslautern, and Volksbank BRAWO eG, (ii) issuance of 418 bearer participating series A notes with a total principal value of approximately €42.0 million to LFH; and (iii) a new senior secured five-year €190.0 million loan granted by certain private credit institutions.

Property Portfolio

The Group's strategy focuses on creating value from active management of a growing real estate portfolio in CEE and SEE as well as other potential markets in Europe. The Group has commercial properties in Poland and Hungary and capital cities of other countries in the CEE and SEE regions, such as Belgrade, Bucharest, Zagreb, and Sofia. The Group was focused on commercial assets, mainly office buildings and office parks as well as retail and entertainment centres. In 2024, the Group entered the residential rental sector in Germany, where it acquired a residential portfolio of approximately 5,200 units as at 30 June 2025 and 31 December 2024.

The Group's Total Property Portfolio is divided into six major categories: the Commercial Income Generating Portfolio, the Residential Income Generating Portfolio, investment properties under construction, investment property land bank, residential land bank and right of use assets (including right of use assets related to residential land bank and assets held for sale). As at 30 June 2025, of the Group's Total Property Portfolio, approximately 30 per cent. was located in Budapest, 29 per cent. in Poland, 18 per cent. in Germany, 7 per cent. in Sofia, 7 per cent. in Bucharest, 5 per cent. in Belgrade, 4 per cent. in Zagreb and the remaining for own use (the Group's offices for its operations) (all by book value).

As at 30 June 2025 and as at 31 December 2024, the book value of the Group's Unencumbered Properties was €913.0 million and €939.5 million, respectively. The Unencumbered Properties Ratio was 34 per cent. as at 30 June 2025 and 34 per cent. as at 31 December 2024.

As at 30 June 2025, of the Unencumbered Properties, 65 per cent. was the Commercial Income Generating Portfolio, 18 per cent. was investment properties under construction and 17 per cent. was investment property and

residential land bank and assets for own use (all by book value). Of the Unencumbered Properties, 41 per cent. was located in Poland, 30 per cent. was in Hungary, 19 per cent. was in Bucharest, 4 per cent. was in Belgrade, 3 per cent. was in Germany and 2 per cent. was in Zagreb as at 30 June 2025 (all by book value).

Commercial Income Generating Portfolio

As at 30 June 2025, the Group owned 44 commercial income generating properties totalling 727,400 sqm of GLA and valued at €1,936.0 million. The average Occupancy Rate within the Commercial Income Generating Portfolio was 86 per cent. as at 30 June 2025. The portfolio was valued based on an average yield of 7.3 per cent. The WALT in properties within the Group's Commercial Income Generating Portfolio was 3.5 years, and the average rental rate was €19.1/sqm/month.

As at 31 December 2024, the Group owned 45 commercial income generating properties (including its retail and office portfolio) totalling 745,100 sqm of GLA and valued at €1,987.9 million. The average Occupancy Rate within the Commercial Income Generating Portfolio was 86 per cent. as at 31 December 2024. The portfolio was valued based on an average yield of 7.3 per cent. The WALT in properties within the Group's Commercial Income Generating Portfolio was 3.8 years, and the average rental rate was €19.0/sqm/month. Approximately 39 per cent. of the Group's Commercial Income Generating Portfolio is located in Poland, 33 per cent. in Hungary, 10 per cent. in Sofia, 8 per cent. in Bucharest, 5 per cent. in Belgrade, and 5 per cent. in Zagreb (all by book value).

As at 31 December 2023, the Group owned 46 commercial income generating properties (including its retail and office portfolio) totalling 753,000 sqm of GLA and valued at €2,007.4 million. The average Occupancy Rate within the Commercial Income Generating Portfolio was 87 per cent. as at 31 December 2023. The portfolio was valued based on an average yield of 7.5 per cent. The average rental rate in respect of properties within the Group's Commercial Income Generating Portfolio was €19.3/sqm/month. Approximately 38 per cent. of the Group's Commercial Income Generating Portfolio is located in Poland, 32 per cent. in Hungary, 10 per cent. in Sofia, 8 per cent. in Bucharest, 7 per cent. in Belgrade, and 5 per cent. in Zagreb (all by book value).

The following table presents certain information about the Commercial Income Generating Portfolio broken down by location (as applicable) in which the Group operates as at 30 June 2025 (see also "Market Overview")

Location	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland ⁽¹⁾	18	312,100	43%	82%	762.3	39%
Belgrade	1	34,000	5%	99%	90.2	5%
Hungary ⁽²⁾	14	209,500	29%	87%	625.6	33%
Sofia	5	74,700	10%	89%	198.4	10%
Bucharest	4	62,500	8%	80%	158.4	8%
Zagreb	2	34,600	5%	99%	101.1	5%
Total.....	44	727,400	100%	86%	1,936.0	100%

Note:

⁽¹⁾ includes one asset held for sale with a GLA of 7,600 sqm and a book value of €20.1 million.

⁽²⁾ all of the Group's properties in Hungary are located in Budapest.

The following table presents certain information about the Commercial Income Generating Portfolio broken down by location (as applicable) in which the Group operates as at 31 December 2024:

Location	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland.....	18	312,100	42%	82%	760.1	38%
Belgrade ⁽¹⁾	2	51,700	7%	99%	142.3	7%
Hungary ⁽²⁾	14	209,500	28%	86%	629.1	32%
Sofia	5	74,700	10%	89%	194.2	10%
Bucharest	4	62,500	8%	82%	161.4	8%
Zagreb	2	34,600	5%	99%	100.8	5%
Total.....	45	745,100	100%	86%	1,987.9	100%

Note:

⁽¹⁾ includes one asset held for sale with a GLA of 17,700 sqm and a book value of €52.2 million.

⁽²⁾ all of the Group's properties in Hungary are located in Budapest.

The Group is focused on the office sector.

As at 30 June 2025, office properties accounted for 63 per cent. (38 properties) and retail properties accounted for the remaining 37 per cent. (six properties) of the book value of Commercial Income Generating Portfolio (44 properties).

The following table presents Commercial Income Generating Portfolio broken down by main usage type as at 30 June 2025:

Usage Type	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Office ⁽¹⁾	38	523,500	72%	82%	1,221.5	63%
Retail.....	6	203,900	28%	96%	714.5	37%
Total.....	44	727,400	100%	86%	1,936.0	100%

⁽¹⁾ includes one asset held for sale with a GLA of 7,600 sqm and a book value of €20.1 million.

As at 31 December 2024, office properties accounted for 64 per cent. (39 properties) and retail properties accounted for the remaining 36 per cent. (six properties) of the book value of the Commercial Income Generating Portfolio (45 properties).

The following table presents Commercial Income Generating Portfolio broken down by main usage type as at 31 December 2024:

Usage Type	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Office ⁽¹⁾	39	541,200	73%	82%	1,273.9	64%
Retail.....	6	203,900	27%	96%	714.0	36%
Total.....	45	745,100	100%	86%	1,987.9	100%

Note:

⁽¹⁾ includes one asset held for sale with a GLA of 17,700 sqm and a book value of €52.2 million.

The Group's office buildings are strategically located in business districts and in proximity to the key transport routes in each city, including international airports. Tenants include ExxonMobil, evosoft, Ericsson, KEF, IBM, MBH Bank, Rempetrol, Concentrix, CBRE, LOT, KPMG and others.

The Group's retail properties (shopping centres) are located in the capital cities Warsaw, Sofia, Belgrade, Budapest and Zagreb as well as in regional cities in Poland (such as Czestochowa). The Group's shopping mall tenants base comprises of over 250 tenants and includes Cinema City, H&M, LPP Group, Inditex Group and others. For more information regarding the Group's tenants for its office and retail properties, see "*Assets Management and Leasing—Commercial Tenant Base and Occupancy*"

Office Portfolio

As at 30 June 2025, the Group's office portfolio comprises 38 office buildings with a total GLA of 523,000 sqm compared to 541,200 sqm as at 31 December 2024. The total value of the office portfolio as at 30 June 2025 was €1,221.5 million (including assets held for sale) compared to €1,273.9 million (including assets held for sale) as at 31 December 2024. The decrease in GLA and value is mainly attributable to the sale of the GTC X project in Belgrade. The average Occupancy Rate within the office portfolio was 82 per cent. as 30 June 2025. WALT of the office portfolio was 3.6 years, applied yield was 7.3 per cent., average rental rate was €17.7/sqm/month and annualised in-place rent was €90.0 million at 30 June 2025. Leasing Activity amongst the Group's office portfolio reached 39,100 sqm for the six months ended 30 June 2025. As at such date, 96 per cent. of the office portfolio was green certified by LEED (54 per cent.), BREEAM (39 per cent.) or DGNB (3 per cent.), while 1 per cent. was under a green certification process and the remaining 3 per cent. uncertified (all by book value).

As at 30 June 2025, the Group's office buildings were spread across Hungary, Poland, Bucharest, Sofia and Zagreb. The following table presents the office portfolio by location as at 30 June 2025:

Location	Number of assets	Total GLA (sqm)	Share of GLA (sqm)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Hungary ⁽¹⁾	13	203,100	39%	86%	603.7	50%
Poland ⁽²⁾	16	199,000	38%	75%	328.8	27%
Bucharest.....	4	62,500	12%	80%	158.4	13%
Sofia	4	52,000	10%	84%	115.5	9%
Zagreb	1	6,900	1%	100%	15.1	1%
Total.....	38	523,500	100%	82%	1,221.5	100%

Notes:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

⁽²⁾ includes one asset held for sale with a GLA of 7,600 sqm and a book value of €20.1 million.

As at 31 December 2024, the Group's office portfolio comprises 39 office buildings (including one office asset held for sale). Total GLA was 541,200 sqm compared to 548,200 sqm as at 31 December 2023. The total value of the office portfolio as at 31 December 2024 was €1,273.9 million (which included assets held for sale) compared to €1,298.8 million as at 31 December 2023. The decrease in GLA and value is mainly attributable to the sale of the Matrix C office building in Zagreb, which was partially offset by an increase of book value of the Hungarian portfolio. The average Occupancy Rate within the office portfolio was 82 per cent. as at 31 December 2024. WALT of the office portfolio was 3.8 years, average rental rate was portfolio was €17.5/sqm/month and annualised in-place rent was €93.0 million at 31 December 2024. As at such date, 96 per cent. of the office portfolio was green certified by LEED (56 per cent.), BREEAM (37 per cent.) or DGNB (3 per cent.), while 3 per cent. was under a green certification process and the remaining 1 per cent. uncertified (all by book value).

As at 31 December 2024, the Group's office buildings were distributed across Hungary, Poland, Bucharest, Sofia, Belgrade and Zagreb. The following table presents the office portfolio by location as at 31 December 2024:

Location	Number of assets	Total GLA (sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)
Hungary ⁽¹⁾	13	203,100	37%	86%	606.9	47%
Poland.....	16	199,000	37%	74%	325.0	26%
Bucharest.....	4	62,500	12%	82%	161.4	13%
Sofia	4	52,000	10%	85%	113.6	9%
Belgrade ⁽²⁾	1	17,700	3%	97%	52.2	4%
Zagreb	1	6,900	1%	100%	14.8	1%
Total.....	39	541,200	100%	82%	1,273.9	100%

Notes:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

⁽²⁾ includes one asset held for sale with a GLA of 17,700 sqm and a book value of €52.2 million.

Office Portfolio in Hungary

As at 31 December 2024, the total GLA of the Group's office portfolio in Hungary was 203,100 sqm, distributed across 13 office buildings. As at 31 December 2024, the Occupancy Rate was 86 per cent. The WALT was 3.6 years, and the applied yield was 6.6 per cent. The average rental rate generated by the office portfolio in Hungary was €19.3/sqm/month. The book value of the Group's office portfolio in Hungary was €606.9 million as at 31 December 2024, as compared to €595.8 million as at 31 December 2023. This increase is attributable mainly to the increase in value of Center Point following the redevelopment of the property.

The following table lists the Group's office properties located in Hungary as at 31 December 2024:

Property	The Company's share (%)	Total GLA (sqm)	Year of completion
Center Point I & II.....	100%	40,800	2004/2006, under redevelopment
Duna Tower.....	100%	31,300	2006
GTC Metro.....	100%	16,200	2010
Vaci 173-177.....	100%	6,400	-
Vaci Greens D.....	100%	15,600	2018
Ericsson Headquarter evosoft Hungary Ltd.	100%	21,100	2017
Headquarter.....	100%	20,700	2020
V188.....	100%	15,000	2001
Döbrentei.....	100%	2,300	-
Pillar.....	100%	29,100	2022
Rose Hill Campus.....	100%	4,600	2023
Total.....		203,100	

Office Portfolio in Poland

As at 31 December 2024, the total GLA of the Group's office portfolio in Poland was 199,000 sqm, distributed across 16 office buildings located in Warsaw, Krakow, Lodz, Katowice, Poznan and Wroclaw. The average Occupancy Rate for 2024 was 74 per cent. As at 31 December 2024, the WALT was 4.1 years and applied yield was 8.3 per cent. The average rental rate generated by the office portfolio in Poland in 2024 was €15.2/sqm/month. The book value of the office portfolio in Poland was €325.0 million as at 31 December 2024 compared to €335.4 million as at 31 December 2023. The decrease in value reflects a decrease in the Occupancy Rate.

The following table lists the Group's office properties located in Poland as at 31 December 2024:

Property	Location	The Company's share (%)	Total GLA (sqm)	Year of completion
Galileo.....	Kraków	100%	11,000	2003
Globis Poznań.....	Poznań	100%	14,100	2003
Newton.....	Kraków	100%	10,850	2007
Edison.....	Kraków	100%	11,400	2007
Nothus.....	Warsaw	100%	9,600	2007
Zephirus.....	Warsaw	100%	9,800	2008
Globis Wrocław.....	Wrocław	100%	16,600	2008
University Business Park A.....	Łódź	100%	20,450	2010
Francuska Office Centre A & B	Katowice	100%	23,300	2010
Sterlinga Business Center.....	Łódź	100%	13,800	2010
Corius.....	Warsaw	100%	9,600	2011
Pixel.....	Poznań	100%	14,600	2013
Pascal.....	Kraków	100%	5,900	2014
University Business Park B.....	Łódź	100%	20,400	2016
Artico.....	Warsaw	100%	7,600	2017
Total.....			199,000	

Office Portfolio in Bucharest

As at 31 December 2024, the total GLA of the Group's office portfolio in Bucharest was 62,500 sqm, distributed across four office buildings. As at 31 December 2024, the Occupancy Rate was 82 per cent. The WALT was 3.8 years, and the applied yield was 6.9 per cent. The average rental rate generated by the office portfolio in Bucharest was €18.5/sqm/month as at 31 December 2024. The book value of the Group's office portfolio in Bucharest was €161.4 million as at 31 December 2024, compared to €161.9 million as at 31 December 2023.

The following table lists the Group's office properties located in Bucharest as at 31 December 2024:

Property	The Company's share (%)	Total GLA (sqm)	Year of completion
Premium Plaza.....	100%	8,500	2008
City Gate.....	100%	47,600	2009
Premium Point.....	100%	6,400	2009
Total.....		62,500	

Office Portfolio in Sofia

As at 31 December 2024, the total GLA of the Group's office portfolio in Sofia was 52,000 sqm, distributed across four office buildings (including the Sofia Towers). As at 31 December 2024, the Occupancy Rate of the Group's office portfolio in Sofia was 85 per cent. The WALT was 3.7 years, and the applied yield was 7.7 per cent.. The average rental rate generated by the office portfolio in Sofia was €16.7/sqm/month. The book value of the Group's office portfolio in Sofia was €113.6 million as at 31 December 2024 compared to €113.1 million as at 31 December 2023.

The following table lists the Group's office investment properties located in Sofia as at 31 December 2024:

Property	The Company's share (%)	Total GLA (sqm)	Year of completion
Advance Business Center I.....	100%	16,000	2019
Advance Business Center II.....	100%	17,800	2020
Sofia Tower.....	100%	10,400	2006
Sofia Tower 2.....	100%	7,800	2022
Total.....		52,000	

Office Portfolio in Belgrade (sold in February 2025)

As at 31 December 2024, the total GLA of the Group's office portfolio in Belgrade was 17,700 sqm, comprising one office building. As at 31 December 2024, the Occupancy Rate was 97 per cent. As at 31 December 2024, the WALT was 3.7 years, and the applied yield was 7.5 per cent. The average rental rate generated by the office portfolio in Belgrade was €18.9/sqm/month as at 31 December 2024. The book value of the Group's office portfolio in Belgrade was €52.2 million (presented as assets held for sale in 2024 Financial Statements) as at 31 December 2024, compared to €49.5 million as at 31 December 2023. In early February 2025, the Group finalised the sale of the entire share capital of its Serbian subsidiary Glamp d.o.o. Beograd, the owner of the A-class office building in Belgrade, GTC X, for €52.2 million, with net proceeds of €22.7 million.

The following table sets out the Group's office property located in Belgrade as at 31 December 2024:

Property	The Company's share (%)	Total GLA (sqm)	Year of completion
GTC X.....	100%	17,700	2022
Total.....		17,700	

Office Portfolio in Zagreb

The total GLA of the Group's office portfolio in Zagreb is 6,900 sqm, comprising one office building. As at 31 December 2024, the Occupancy Rate of the Group's office portfolio in Zagreb was 100 per cent. The WALT was 2.7 years at year-end and applied yield was 9.2 per cent. The average rental rate generated by the office portfolio in Zagreb was €16.5/sqm/month as at 31 December 2024. The book value of the Group's office portfolio in Zagreb was €14.8 million as at 31 December 2024, compared to €43.1 million as at 31 December 2023. The decrease in value was attributed to the sale of the Matrix C office building.

The following table sets out the Group's office property located in Zagreb as at 31 December 2024:

Property	The Company's share (%)	Total GLA (sqm)	Year of completion
Avenue Centre.....	70%	6,900	2007
Total.....		6,900	

Retail Portfolio

As at 30 June 2025, the Group's retail properties comprised six shopping centres with a total GLA of 203,900 sqm, compared to 203,900 sqm as at 31 December 2024. The total value of retail properties as at 30 June 2025 was €714.5 million, compared to €714.0 million as at 31 December 2024. The average Occupancy Rate within the retail portfolio was 96 per cent. as at 30 June 2025. WALT was 3.5 years, applied yield was 7.3 per cent., average rental rate was €22.1/sqm/month and annualised in-place rent was €52 million as at 30 June 2025. As at 30 June 2025, 88 per cent. of the retail portfolio was green certified by LEED (58 per cent.) or BREEAM (30 per cent.) with the remaining 12 per cent. under a green certification process (all by book value).

As at 30 June 2025, of the Group's retail portfolio, 61 per cent. was located in Poland, 13 per cent. in Belgrade, 12 per cent. in Zagreb, 11 per cent. in Sofia, and 3 per cent. in Hungary (all by book value). Average Occupancy Rate of the Group's retail portfolio was 94 per cent. in Poland, 99 per cent. in Belgrade, 97 per cent. in Zagreb, 99 per cent. in Sofia, and 100 per cent. in Hungary as at 30 June 2025. Leasing Activity within the Group's retail portfolio reached 15,700 sqm for the six months ended 30 June 2025.

As at 31 December 2024, the Group's retail properties comprised six shopping centres with a total GLA of 203,900 sqm, compared to 204,300 sqm as at 31 December 2023. The total value of retail properties as at 31 December 2024 was €714.0 million, compared to €708.6 million as at 31 December 2023. The increase in value was attributed mainly to an increase in value of retail properties in Poland and Hungary. The average Occupancy Rate within the retail portfolio was 96 per cent. as at 31 December 2024. WALT was 3.7 years, average rental rate was €22.4/sqm/month and annualised in-place rent was €53.0 million at 31 December 2024. As at 31 December 2024, 88 per cent. of the retail portfolio was green certified by LEED (58 per cent.) or BREEAM (30 per cent.) with the remaining 12 per cent. under a green certification process (all by book value).

The following table presents the Group's retail portfolio broken down by location, as applicable, as at 30 June 2025:

Location	Total GLA (sqm)	Share of total retail portfolio (%)	Average occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland.....	113,100	55%	94%	433.5	61%
Belgrade.....	33,900	17%	99%	90.2	13%
Zagreb.....	27,600	14%	97%	86.0	12%
Sofia	22,800	11%	99%	82.9	11%
Hungary	6,500	3%	100%	21.9	3%
Total.....	203,900	100%	96%	714.5	100%

The following table presents the retail portfolio broken down by location, as applicable, as at 31 December 2024:

Location	Total GLA (sqm)	Share of total retail portfolio (%)	Average occupancy (%)	Book value (€ millions)	Share of total book value (%)
Poland.....	113,100	55%	94%	435.1	61%
Belgrade.....	33,900	17%	99%	90.1	13%
Zagreb.....	27,600	14%	99%	86.0	12%
Sofia	22,800	11%	100%	80.6	11%
Hungary ⁽¹⁾	6,500	3%	100%	22.2	3%
Total.....	203,900	100%	96%	714.0	100%

Note:

⁽¹⁾ all of the Group's properties in Hungary are located in Budapest.

Retail Portfolio in Poland

As at 31 December 2024, the total GLA of the Group's retail portfolio in Poland was 113,100 sqm, distributed across two retail properties located in Warsaw and Czestochowa. As at 31 December 2024, the average Occupancy Rate was 94 per cent. The WALT was 3.1 years, and the applied yield was 6.7 per cent. The average rental rate generated by the retail portfolio in Poland was €22.8/sqm/month. The book value of the Group's retail portfolio in Poland amounted to €435.1 million as at 31 December 2024, as compared to €432.6 million as at 31 December 2023. The increase in value was attributed mainly to the increase in rental rates.

The following table lists the Group's retail properties located in Poland as at 31 December 2024:

Property	Location	The Company's Share (%)	Total GLA (sqm)	Year of Completion
Galeria Jurajska.....	Czestochowa	100%	48,600	2009
Galeria Północna.....	Warsaw	100%	64,500	2017
Total			113,100	

Retail Portfolio in Belgrade

As at 31 December 2024, the total GLA of the Group's retail portfolio in Belgrade was 33,900 sqm, comprising one shopping mall. As at 31 December 2024, the average Occupancy Rate was 99 per cent. WALT was 4.6 years, and the applied yield was 9.0 per cent. The average rental rate generated by the retail portfolio in Belgrade was at €20.1/sqm/month. The book value of the Group's retail portfolio in Belgrade was €90.1 million as at 31 December 2024, compared to €90.0 million as at 31 December 2023.

The following table sets out the Group's retail property located in Belgrade as at 31 December 2024:

Property	Company's share (%)	Total GLA (sqm)	Year of completion
Ada Mall	100%	33,900	2019
Total		33,900	

Retail Portfolio in Zagreb

As at 31 December 2024, the total GLA of the Group's retail portfolio in Zagreb was 27,600 sqm, comprising one retail scheme. As at 31 December 2024, the Occupancy Rate was 99 per cent. The WALT was 3.5 years, and the applied yield was 8.6 per cent. The average rental rate generated by the retail portfolio in Zagreb was at the €22.6/sqm/month. The book value of the Group's retail portfolio in Zagreb amounted to €86.0 million as at 31 December 2024, compared to €85.0 million as at 31 December 2023.

The following table sets out the Group's retail property located in Zagreb as at 31 December 2024:

Property	GTC's share (%)	Total GLA (sqm)	Year of completion
Avenue Mall Zagreb.....	70%	27,600	2007
Total		27,600	

Retail Portfolio in Sofia

As at 31 December 2024, the total GLA of the Group's retail portfolio in Poland was 22,800 sqm, comprising one retail property. As at 31 December 2024, the Occupancy Rate was 100 per cent. The WALT was 5.2 years, and the applied yield was 8.3 per cent. The average rental rate generated by the retail portfolio in Sofia was €24.5 /sqm/month. The book value of the Group's retail portfolio in Sofia amounted to €80.6 million as at 31 December 2024, compared to €80.7 million as at 31 December 2023.

The following table sets out the Group's retail property located in Sofia as at 31 December 2024:

Property	GTC's share (%)	Total GLA (sqm)	Year of completion
Mall of Sofia	100 %	22,800	2006

Total	22,800
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Retail Portfolio in Hungary

As at 31 December 2024, the total GLA of the Group's retail portfolio in Hungary was 6,500 sqm, comprising one retail property. As at 31 December 2024, the average Occupancy Rate was 100 per cent. The WALT was 5.4 years at the year-end, and the applied yield was 7.3 per cent. The average rental rate generated by the retail portfolio in Hungary was €20.4/sqm/month. The book value of the Group's retail portfolio in Hungary amounted to €22.2 million as at 31 December 2024, compared to €20.3 million as at 31 December 2023. The increase in value was attributed mainly to the decline in yields and an increase in occupancy.

The following table sets out the Group's retail property located in Hungary as at 31 December 2024:

Property	GTC's share (%)	Total GLA (sqm)	Year of completion
Hegyvidek Office and Retail Center	100 %	6,500	2012
Total		6,500	

Residential Income Generating Portfolio

In November 2024, the Group acquired the German Residential Portfolio, comprising residential assets centred around four cities in Germany: Kaiserslauten, Helmstedt, Heidenheim and Schöningen. The portfolio has an average unit size of 61 sqm. The vast majority of the Residential Income Generating Portfolio are properties built from 1950 to 1969 and newer properties built from 1970 to 1984, while a small portion of the portfolio includes older properties built prior to 1949, and newer properties built after 1985.

As at 30 June 2025 and as at 31 December 2024, the Group had approximately 5,200 units with a total GLA of 325,000 sqm.

As at 30 June 2025, the Residential Income Generating Portfolio had a book value of €456.9 million, an Occupancy Rate of 86 per cent., an average headline rental rate of €7.1 per sqm, applied yield of 5.1 per cent. and the annualised in-place rent of €24.0 million.

The following table presents the Group's Residential Income Generating Portfolio as at 30 June 2025:

Location	Total GLA (approx. sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)	Actual average rent (EUR /sqm/m)
Kaiserslautern.....	135,000	42%	89%	212.4	46%	7.0
Heidenheim	58,000	18%	92%	98.8	22%	7.7
Helmstedt	62,000	19%	86%	66.7	15%	6.8
Schöningen	50,000	15%	76%	46.6	10%	6.6
Other.....	20,000	6%	75%	32.4	7%	7.8
Total.....	325,000	100%	85%	456.9	100%	7.1

As at 31 December 2024, the Group's Residential Income Generating Portfolio had a book value of €452.1 million, an Occupancy Rate of 83 per cent., an average headline rental rate of €7.0 per sqm and the annualised in-place rent of €23.0 million.

The following table lists the Group's Residential Income Generating Portfolio as at 31 December 2024:

Location	Total GLA (approx. sqm)	Share of GLA (%)	Average Occupancy (%)	Book value (€ millions)	Share of total book value (%)	Actual average rent (EUR/sqm /m)
Kaiserslautern.....	135,000	42%	86%	212.2	47%	7.1
Heidenheim	58,000	18%	88%	97.1	22%	7.6
Helmstedt	62,000	19%	83%	64.4	14%	6.4
Schöningen	50,000	15%	73%	45.3	10%	6.4
Other.....	20,000	6%	71%	33.1	7%	7.8
Total.....	325,000	100%	83%	452.1	100%	7.0

The portfolio distribution by unit size is as follows: 54.4 per cent. of units are between 50-75 sqm, 22.7 per cent. of units are between 25-50 sqm, 18.1 per cent. of units between 75-100 sqm, 2.6 per cent. of units are over 100 sqm, and 2.2 per cent. of units are less than 25 sqm.

The Group's Residential Income Generating Portfolio is divided into two sub-portfolios: (i) a for-disposal portfolio (43 per cent. by unit) and (ii) a for-hold portfolio (57 per cent. by unit). As at 31 December 2024, the for-disposal portfolio comprised approximately 2,200 units with a total GLA of approximately 143,000 sqm, while the for-hold portfolio comprised approximately 3,000 units with a total GLA of approximately 182,000 sqm. All assets in the for-hold portfolio have been valued separately taking into account the key facts and the current condition of the buildings and locations. All assumptions made are based on the current market situation.

Investment Properties Under Construction

As at 30 June 2025 and as at 31 December 2024, the Group had five investment properties under construction, with a total GLA of 64,900 sqm. Of the five investment properties under construction, four are office buildings (Center Point 3, Rose Hill Campus, Andrassy and Matrix D) with a total GLA of 60,900 sqm.

As at 30 June 2025, the Group's investment properties under construction had a book value of €165.3 million (which constituted 6 per cent. of the Group's Total Property Portfolio by book value), compared to €141.6 million, (which constituted 5 per cent. of the Group's Total Property Portfolio by book value), as at 31 December 2024. As 30 June 2025, of the five investment properties under construction, 80 per cent. was located in Budapest, 15 per cent. in Berlin and 5 per cent. in Croatia (all by book value). The expected annualised in-place rent for the office buildings was €15.5 million as at 30 June 2025 and as at 31 December 2024.

The following table lists the Group's projects under construction as at 31 December 2024:

Property	Use	Location	Total GLA (sqm)	Expected rental income upon stabilisation (€ millions)
Center Point 3.....	office	Budapest	36,000	8.8
Rose Hill Campus	office	Budapest	10,700	2.4
Andrassy.....	office	Budapest	3,600	2.0
Matrix D.....	office	Zagreb	10,600	2.3
			60,900	15.5
Elibre.....	residential	Berlin	4,000	
Total			64,900	

Investment Property Land Bank

As at 30 June 2025, the Group had land plots classified as an "investment property land bank" that were designated for future development with a value of €111.3 million and assets held for sale with a value of €10.6 million, which in total accounted for 4 per cent. of the Group's Total Property Portfolio (by book value).

As at 31 December 2024, the Group had land plots classified as an "investment property land bank" that were designated for future development with a value of €111.4 million and assets held for sale with a value of €61.8 million which in total accounted for 6 per cent. of the Group's Total Property Portfolio (by book value).

The majority of the land bank is located in Warsaw, Belgrade and Budapest.

Residential Land Bank

As at 30 June 2025, the Group held a residential land bank with a total value of €28.5 million (excluding €1.0 million right of use assets) and a land plant in Romania held for sale with a book value of €7.5 million, which in total constituted 1 per cent. of the Group's Total Property Portfolio (by book value).

As at 31 December 2024, the Group held a residential land bank with a total value of €34.8 million (excluding €1.0 million right of use asset), which constituted 1 per cent. of the Group's Total Property Portfolio (by book value).

Rights of Use Assets

As at 30 June 2025, the Group's right of use assets (including right of use assets related to residential land bank and assets held for sale) amounted to €35.2 million in value, which constituted 1 per cent. of the Group's Total Property Portfolio by book value. The right of use assets comprised the right of use lands under perpetual usufruct (with the value of €32.3 million), residential land bank (with the value of €1.0 million) and assets held for sale (with the value of €1.9 million).

As at 31 December 2024, the Group's right of use of assets (including right of use assets related to residential land bank and assets held for sale) amounted to €74.4 million in value, which constituted 3 per cent. of the Group's Total Property Portfolio by book value. The right of use of assets comprised the lands under perpetual usufruct (with the value of €33.8 million), residential land bank (with the value of €1.0 million) and assets held for sale (with the value of €39.6 million).

Management and Corporate Governance

The Group has implemented a two-tiered system of management and oversight, effected by Company's Supervisory Board and the Management Board.

Supervisory Board

The Supervisory Board is formed pursuant to, and must act in accordance with, the Articles of Association. The Supervisory Board's primary function is to exercise supervision over the Company's operations, and it has ultimate responsibility for the oversight of the Management Board.

Under the Company's Articles of Association, the Supervisory Board must consist of five to twenty members. Shareholders holding at least five per cent. of the Company's shares may appoint one Supervisory Board member per five per cent. shareholding, with reservation that one independent member of the Supervisory Board is elected by a resolution of the general meeting of shareholders ("**General Meeting**"). A member of the Supervisory Board appointed by a shareholder may be dismissed by a resolution of the General Meeting adopted with a 3/5 (three-fifths) majority of the votes cast. Optima, which indirectly holds a total of 62.61 per cent. stake in the Company and recently appointed five new members to the Supervisory Board, four of whom are independent members.

The Supervisory Board in turn appoints and supervises the work of the Management Board. The Supervisory Board acts pursuant to the Polish Code of Commercial Companies and Partnerships (Journal of Laws of 2024, No. 96, as amended) (the "**Commercial Companies Code**"), and also pursuant to the Articles of Association and the Rules of the Supervisory Board dated 26 June 2024 (the "**Supervisory Board Rules**") as adopted by the General Meeting. The Supervisory Board meets regularly at least once every quarter. Pursuant to the Articles of Association, the Supervisory Board performs constant supervision over the Company's operations. Within the scope of its supervisory activities, the Supervisory Board may demand any information and documents regarding the Company's business from the Management Board.

Members of the Supervisory Board are required to take necessary steps to obtain regular and complete updates from the Management Board regarding material matters concerning to the Company's business, including strategy implementation and risk management. The Supervisory Board must deliver its opinions on all issues related to the Company's business, including forwarding motions and proposals to the Management Board.

The Supervisory Board is required to maintain a sufficient number of independent members to satisfy the independence criteria as specified in Annex No. II to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies.

Members of the Supervisory Board

As at the date of this Offering Circular, the Supervisory Board comprises the following nine members.

Name	Year of birth	Current position	Current position held since
Zoltán Martonyi.....	1975	Interim Chairman of the Supervisory Board; Independent Member of the Supervisory Board	2025
Artur Kozieja.....	1969	Independent Member of the Supervisory Board	2022
Dominik Januszewski.....	1970	Independent Member of the Supervisory Board	2023
Ferenc Daróczy.....	1970	Independent Member of the Supervisory Board	2025
Ferenc Minárik.....	1986	Independent Member of the Supervisory Board	2025
László Gut.....	1988	Member of the Supervisory Board	2023
István Hegedüs.....	1963	Member of the Supervisory Board	2025
Magdalena Frąckowiak....	1980	Independent Member of the Supervisory Board	2024
Marcin Murawski.....	1973	Member of the Supervisory Board	2013
Sarolta Várszegi.....	1981	Independent Member of the Supervisory Board	2025

The business address of the members of the Supervisory Board is 45A Komitetu Obrony Robotników, Nothus Building, 02-146 Warsaw, Poland.

The following are short profiles of the members of the Supervisory Board:

Zoltán Martonyi, Interim Chairman of the Supervisory Board and Independent member of the Supervisory Board, is a senior partner at Martonyi and Partner Law Firm. He has worked on transactions in the legal, financial, and defence sectors, and has previously served as a global relationship partner at PwC. His career includes Partner at international law firms such as Linklaters and Baker and McKenzie, where he specialised in banking and finance in Budapest. Zoltán Martonyi holds an LL.M. from Cornell Law School and a law degree from Eötvös Loránd University. He currently chairs the supervisory board of the Foundation for Theatre and Film Arts and leads the international affairs committee of the Hungarian Defence Industry Association. He is a former member of the board of directors of KDB Bank Europe Zrt. and currently serves on the supervisory board of the Habsburg Ottó Foundation.

Artur Kozieja, Independent Member of the Supervisory Board, the founder of the Europlan group, is an experienced investor and investment banker who, between 1995 and 2017, worked as a senior executive at Credit Suisse, Morgan Stanley and Barclays Capital in London. Since 2017, as part of the Europlan group, he has been carrying out hotel investments in Poland. Artur Kozieja holds a Master of Business Administration from the Wharton School of the University of Pennsylvania, United States, and is a graduate of the Diplomatic Academy in Beijing, China.

Dominik Januszewski, Independent Member of the Supervisory Board, is a Senior Advisor in the field of management and finance with more than 25 years of experience in Ernst & Young and Artur Andersen. Dominik Januszewski is responsible for Strategic Consulting team of JLL, focusing on development and implementation of ESG and energy optimisation strategies for enterprises. Prior to this role, Dominik Januszewski was a Partner in Ernst & Young between 2005 and 2019 and a member of European Executive Boards of Ernst & Young Financial Sector Division between 2016 and 2019. Dominik Januszewski is a chartered auditor and graduated from University of Łódź.

Ferenc Daróczy, Independent Member of the Supervisory Board, has more than 30 years of experience in construction, investment and real estate development. Ferenc Daróczy worked in Germany for six years before returning to Hungary to develop the ECE ÁRKÁD shopping centres in Budapest, Pécs und Győr, as a team leader. In 2008, Ferenc Daróczy was appointed Managing Director of HOCHTIEF Development Kft. Since 2013, Ferenc Daróczy has been managing a private investment management and real estate development company, which has continuously prepared and implemented factories, monument projects, logistics projects, office buildings and residential projects in Hungary. He also acts as the Hungarian managing director of three international real estate

companies, including Allianz Eiffel Square Kft of Allianz Group and Szervita Square Kft of Union Group. Ferenc Daróczy graduated in architecture from the Ybl Miklós Technical University in Budapest and has been a member of the RICS (Royal Institution of Chartered Surveyors) since 2012.

Ferenc Minárik, Independent Member of the Supervisory Board, is an attorney-at-law having over 15 years of experience in real estate development, mergers and acquisitions, transactions, and corporate governance. In the last few years, Ferenc Minárik has provided professional legal assistance for Hungarian banks and financial institutions. Dr. Ferenc Minárik graduated from Faculty of Law and Political Sciences of Eötvös Lóránd University (ELTE) in 2009.

István Hegedüs, Member of the Supervisory Board, has over 10 years entrepreneurial experience and knowledge. István Hegedüs manages Optima Group in his capacity of CEO since March 2025. Prior to this role, he had held senior management positions in start-up companies in various industries including media, finance and food. István Hegedüs is an economist graduate of the predecessor institution of Budapest Corvinus University.

László Gut, Member of the Supervisory Board, leads the financial department of Optima Investment Ltd. Since 2022. Prior to this role, László Gut was an auditor at Ernst & Young. László Gut graduated from the Budapest Business School in 2014.

Magdalena Frąckowiak, Independent Member of the Supervisory Board, is an attorney-at-law with over 15 years of legal experience in commercial, corporate, mergers and acquisitions and financing matters. Currently, Magdalena Frąckowiak is an attorney at LSW Bieńkowski, Laskowski, Leśnodorski, Melzacki i Wspólnicy sp.k. and is authorised to practice as a lawyer in Poland and Great Britain. Prior to this role, Magdalena Frąckowiak worked at KPG Spółka Partnerska Attorneys Keller, Książek, Grodzińska (currently Keller&Wspólnicy sp.k.) and at Credit Suisse Poland Sp. z o. o., Global Trading Group (Cash Equities Trading Support). Magdalena Frąckowiak graduated from the University of Wrocław, and then obtained an English-language LL.M. in International Commercial Law at Kozminski University, Warsaw.

Marcin Murawski, member of the Supervisory Board, has been a member of the Supervisory Board since 2013. Prior to this role, Marcin Murawski was an independent member of the supervisory board and chairman of the audit committee of CCC S.A until 2019. Between 2005 and 2012, Marcin Murawski was a director of the internal audit and inspection department at WARTA Group and secretary of the audit committee at TUIR WARTA S.A. and TUNŻ WARTA S.A. Between 1997 and 2005, Marcin Murawski worked at PricewaterhouseCoopers Sp. z o.o., as manager of the audit department (2002-2005), senior assistant in the audit department (1999-2001), and assistant in the audit department (1997-1999). Mr. Murawski was also an independent member of the supervisory board and chairman of the audit committee of Apart S.A., SecoWarwick S.A., SANTANDER-AVIVA JV TU S.A., and SANTANDER-AVIVA JV TUNŻ S.A. Marcin Murawski graduated from the Warsaw University in 1997 and holds the following certificates: ACCA, ACCA Practicing Certificate, and KIBR entitlement.

Sarolta Várszegi, member of the Supervisory Board, is an attorney-at-law at Várszegi Law Firm with 20 years of experience in advising corporate clients on corporate law, mergers and acquisitions, corporate restructurings, as well as capital markets transactions involving debt instruments and shares, stock exchange listings, and corporate governance. Before establishing Várszegi Law Firm, she held the position of manager, and subsequently associate partner at EY, co-heading the legal service line and managing complex projects. Sarolta Várszegi is a member of the Issuers Committee of the Budapest Stock Exchange, and holds an LL.M. from University College London (UCL) and the Certified European Financial Analyst (CEFA).

Committees of the Supervisory Board

Pursuant to the Supervisory Board Rules, Supervisory Board has two committees: the audit committee (the “**Audit Committee**”), and the remuneration committee (the “**Remuneration Committee**”), and the Supervisory Board may appoint other standing or ad hoc committees consisting of members of the Supervisory Board to perform specific supervisory activities

The Supervisory Board may appoint committees (i) to investigate certain issues which are in the competence of the Supervisory Board or (ii) to act as advisory and opinion bodies to the Supervisory Board.

Audit Committee

The Audit Committee's principal task is to make administrative reviews, to exercise financial control, and to oversee financial reporting as well as internal and external audit procedures at the Company and at the companies in the Group.

As at the date of this Offering Circular, the Audit Committee consists of the following members: Dominik Januszewski (chair), Artur Kozieja, Ferenc Daróczy, László Gut and Marcin Murawski.

Remuneration Committee

The Remuneration Committee has no decision-making authority and is responsible for making recommendations to the Supervisory Board with respect to the remuneration of the members of the Management Board and the policies for setting such remuneration.

As at the date of this Offering Circular, the Remuneration Committee consists of the following members: Zoltán Martonyi (chair), Artur Kozieja, Ferenc Daróczy, László Gut and Marcin Murawski.

Management Board

The Management Board currently has five members (the "**Management Board Members**"). Under the Company's Articles of Association, the Management Board must consist of one to seven members appointed by the Supervisory Board. The Supervisory Board may designate the president of the Management Board, as well as its deputy. Members of the Management Board are elected for individual three-year terms. The Supervisory Board has the right to suspend, for valid reasons, members of the Management Board from the performance of their duties, and may delegate authority, for up to three months, to the members of the Supervisory Board to temporarily perform the duties of the members of the Management Board who have been dismissed, have resigned or are unable for other reasons to perform their duties. A member of the Management Board may also be dismissed or suspended from such member's duties by way of a resolution adopted at a General Meeting. Pursuant to the Articles of Association, without the Supervisory Board's consent, no Management Board Member has the right to be involved in the operations of any competitive business or participate in a company conducting competitive activity either as its employee, management board member or shareholder holding (directly or indirectly) more than one per cent. of the share capital. The Management Board usually meets once a week.

Powers of the Management Board

The Management Board manages the Company's affairs on a day-to-day basis and represents the Company. The authority of the Management Board includes all matters not reserved by the provisions of law or the Articles of Association for the authority of other governing bodies of the Company. The Company may be represented by two members of the Management Board acting jointly or, when the Management Board consists of only one member, by that member.

Functioning of the Management Board

The Management Board operates in accordance with the Commercial Companies Code, the Articles of Association, by-laws of the Management Board dated 20 March 2018, the resolutions of the shareholders passed at a General Meeting, the Company's internal provisions, and the principles set out by the Council of the WSE for the corporate governance for joint-stock companies issuing shares, convertible bonds, or senior bonds that are admitted to trading on the stock exchange (the "**WSE Best Practices**"). The Management Board is in charge of the Group's strategy and operations. The Management Board steers the Company towards its strategic and financial targets.

The mandate of each of the members of the Management Board expires on the date of the General Meeting approving the financial statements for the last full financial year of such member's term in office.

Members of the Management Board

As at the date of this Offering Circular, the Management Board consists of the following members:

Name	Year of birth	Current position	Current position held since
Małgorzata Czaplicka.....	1974	Chief Executive Officer, President of the Management Board	28 May 2025
Sebastian Junghänel	1978	Chief Operating Officer, Management Board Member	2 September 2025
Jacek Bagiński.....	1970	Chief Financial Officer, Management Board Member	8 September 2025
Botond Rencz	1969	Chief Business Sustainability Officer, Management Board Member	11 August 2025
Mihály Ország.....	1971	Chief Corporate Finance Officer, Management Board Member	2 September 2025

The business address of the Management Board Members is Komitetu Obrony Robotników 45A, 02-146 Warsaw, Nothus Building, Poland.

The following are short profiles of the members of the Management Board:

Małgorzata Czaplicka, Chief Executive Officer of the Company and the President of the Management Board, has background in real estate, finance, corporate communications and strategic engagement with financial markets. Prior to this, Małgorzata Czaplicka served as Chief Financial Markets Officer since January 2025 and Investor Relations Director and Company’s Secretary since 2010. Prior to joining the Company, Małgorzata Czaplicka held senior positions in several companies, such as (i) Director of Investor Relations and Director of the Corporate Communications Department at Cyfrowy Polsat S.A., (ii) Manager for Investor Relations and Management Reporting and Treasurer at TVN S.A.; and (iii) Investor Relations Manager at Polska Telefonia Cyfrowa Sp. z o.o.. Małgorzata Czaplicka holds a degree in Finance and Banking from the Warsaw School of Economics. She also completed the “Professional Supervisory Board” postgraduate program at Kozminski University.

Sebastian Junghänel, Chief Operating Officer of the Company and a Management Board Member, has more than 18 years of experience in the real estate sector across Germany and other European countries. He has expertise in asset management, strategic and operational planning, and project development, with particular focus on ESG initiatives and innovation. Mr. Junghänel co-founded ZEITGEIST Asset Management, where, over a period of 11 years, he developed residential, office, hospitality, and student housing projects across five Central and Eastern European countries. Prior to this, he held senior management positions at the HOCHTIEF Group, with responsibility for projects in Germany, Austria, Turkey, and the Czech Republic. Mr. Junghänel holds degrees in Architecture from the Berlin University of the Arts and in Industrial Engineering and Management from Technische Universität Berlin.

Jacek Bagiński, Chief Financial Officer of the Company and a Management Board Member, has nearly 30 years of experience in finance and accounting working for leading companies operating in Central and Eastern Europe. Prior to joining the Company, Jacek Bagiński served as management board member and chief financial officer at EPP NV for eight years, Empik Media & Fashion S.A. for eight years, Opoczno S.A. for one year and Polfa Kutno S.A. for five years, as well as other senior positions in multinational corporations, such as PepsiCo and BP/Amoco. Jacek Bagiński is a graduate of the Warsaw School of Economics.

Botond Rencz, Chief Business Sustainability Officer of the Company and a Management Board Member, has more than 30 years of experience in the financial and advisory sectors. He spent nearly 30 years with Ernst & Young (EY) and Arthur Andersen, holding various senior positions in Hungary and across the Central European region, such as Country Managing Partner at EY Hungary and Central Cluster and Hungary Tax Leader, overseeing EY’s operations in the Czech Republic, Slovakia, Slovenia, Croatia, Serbia, and Hungary. Throughout his career, he also served as Tax Leader, Tax Managing Partner at EY Central Europe and Chairman of the Tax Committee at AmCham. In addition to his role at the Company, Mr. Botond Rencz also serves as CEO of Eu-Solar since 2024. Botond Rencz is a graduate of the University of Economics in Budapest.

Mihály Ország, Chief Corporate Finance Officer and a Management Board member, spent 28 years with K&H Bank Zrt., part of KBC Group. Most recently, he held the position of Head of Specialized Financial Services & Financial Markets Directorate and was responsible for financing projects in the commercial real estate, renewable

energy, and infrastructure sectors, overseeing financial market operations (trading and sales), as well as managing relations with financial institutions and municipalities. He also serves as a board member of the public-private partnership platform Budapest Global and the KSI sports school. Mihály Ország began his professional career at Arthur Andersen and ABN AMRO. He is a graduate of Corvinus University in Budapest and has completed executive programs at KBC University and ABN AMRO Academy.

Potential Conflicts of Interests

There are no potential conflicts of interest between the duties owed by any Management Board Member or any member of the Supervisory Board to the Group and their private interests or other duties.

Corporate Governance Principles

The Group is committed to the continual and progressive implementation of the real estate industry's best practices with respect to corporate governance and continues to adjust and improve its internal practices in order to meet evolving standards. The Group's corporate governance objectives focus on implementation and maintenance of industry-level governance standards and transparency in management controls, corporate reporting and internal procedures, with a view to safeguarding the interests of the Group's stakeholders.

The Group adheres to the WSE Best Practices, which were issued in 2007 and have been amended several times since then, most recently in 29 March 2021 when the Warsaw Stock Exchange supervisory board adopted a resolution approving a new code of corporate governance, "Best Practice of WSE Listed Companies 2021" which came to force as at 1 July 2021, forms a core element of that standard against which the Group's corporate governance practices are measured. The Group continually reviews and implements industry best practices, and has adjusted its internal practices in order to meet international standards. In 2024, the Company reported in its statement of compliance with the Best Practice of WSE Listed Companies 2021 that the Company does not apply with three principles of the Best Practice of WSE Listed Companies 2021.

Green Bond Framework

The Group is committed to promoting sustainability and environmental awareness and protection across all business lines. The Group believes that operating in a sustainable way as an organisation and encouraging its customers to do likewise not only enhance the efficiency and resilience of its business but also help to raise social awareness and mitigate some of the most prevalent environmental risks including climate change and rapid environmental degradation.

As part of its commitment to sustainability, the Group has developed a green bond framework (the "**Green Bond Framework**"), pursuant to which it has implemented a mechanism for green debt issuance. This framework has been developed in accordance with, and satisfies the requirements of, the International Capital Market Association Green Bond Principles 2018 (the "**ICMA Principles**"). See "*Use of Proceeds*" for further information.

For a copy of the Green Bond Framework, please see: https://www.gtcgroup.com/~media/Files/G/Globe-Trade-Centre/documents/bonds/green_bonds/2021/GTC%20Green%20Bond%20Framework%20June_2021.pdf

Policies

The Group has implemented the following policies:

Code of Conduct

The Group has adopted a code of conduct which is applicable to the Company and all its subsidiaries. The code of conduct contains a number of significant guidelines and highlights the core values, principles and standards which should be considered when making decisions or strategic planning.

Anti-bribery and Corruption Policy

The Group's uniform anti-bribery and corruption policy was implemented in 2021 within the Group and was implemented in each jurisdiction in which the Group and all of its subsidiaries operate. The Group's chief compliance officer will monitor compliance with the anti-bribery and corruption policy.

The Group's policy is to conduct all of its business in an honest and ethical manner. The Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its operations, business dealings and relationships worldwide and in implementing and enforcing effective systems to counter bribery and corruption. The Group's zero-tolerance approach to bribery and corruption is communicated to all suppliers, contractors and business partners at the outset of the business relationship with them and as appropriate thereafter.

Whistleblower Policy

The Group maintains a whistleblower policy, which is applicable to the Group and in each jurisdiction in which the Group operates. The Group encourages employees and contractors to come forward and voice any concerns they have to help cultivate a culture of transparency within the Group; accordingly, employees and contractors are free to report in an adequate, safe and anonymous manner any suspicions of irregularity they may have within the Group.

Diversity

The Group's diversity policy is centred on respecting its employees regardless of gender, age, education and/or cultural heritage. This policy seeks to integrate employees in their workplace and ensure that all employees are treated equally at work. The Group supports various social initiatives, which promote equal opportunities. Additionally, the Group supports charitable activities initiated by its employees. The principles of equal treatment at the workplace have been reflected in the Company's bylaws, which are available to all employees.

ESG policy

The Group adopted the first iteration of its ESG policy in 2015. The Group undertook to develop properties in an environmentally responsible and resource-efficient manner throughout a building's lifecycle: from planning to design, construction, operation, maintenance, renovation, and demolition. The Group aims to ensure that its existing projects where possible and all new projects are assessed by sustainability certification schemes such as DGNB, BREEAM or LEED. Of the Group's Commercial Income Generating Portfolio, 93 per cent. by book value has been accredited by a sustainability scheme or under recertification, compared to 28 per cent. in 2014. The value of Group's accredited assets has increased from approximately €284.0 million in 2014 to approximately €1,851.0 million as at 31 December 2024.

In 2020, the Group implemented a policy of ESG reporting based on the Global Reporting Initiative's Sustainability Reporting Standards, designed to be used by organisations to self-report on their impact on the economy, the environment, and/or society. The Group engaged an external consultant to help in the process of selection of measures to report on that currently form the basis of its annual ESG reports.

The Group's ESG policy is based on three pillars (environment, social and governance):

Environment: Concern for the Environment

The Group is reducing its environmental footprint. The Group delivers and manages green-certified buildings (saving energy and resources, lowering carbon emissions).

The Group's environment pillar has two focus areas:

- (a) green building: (i) delivering sustainable buildings that operate with a reduced impact on the climate, using green energy and substantially fewer natural resources (such as water), and focusing on the wellbeing of tenants; (ii) reducing carbon footprint by thorough analysis of ways to limit CO₂ emissions and development of a proper low-emission strategy; (iii) conducting business in a closed-loop operations that minimise waste and resource consumption; (iv) contributing to a circular economy through refurbishment and by minimising waste and making the most of resources; and (v) developing processes which result in the sustainability of the Group's portfolio being confirmed by green certifications (LEED, BREEAM, DGNB and WELL);

- (b) climate change mitigation: (i) developing new buildings and acquiring and managing assets with a focus on protecting the natural environment and (ii) improving energy efficiency and reducing emissions in buildings.

Social: Empowerment, Respect and Diversity

The Group aims to deliver office and retail space where its tenants can grow. The Group also cares about its employees and invests in local communities.

The Group's social pillar has three focus areas:

- (a) tenants: (i) loyalty through a professional approach; (ii) direct and effective cooperation through tenant relationships between leasing teams and tenants to resolve any issues that arise and meet their needs; (iii) coordination by the Group's asset management teams of the activities of other departments and external suppliers when they are involved in tenant-related activities; and (iv) involving tenants through cooperation and raising awareness of how to achieve meaningful results in terms of the property's environmental and social impact;
- (b) employees and associates: (i) creating stable employment conditions, respecting employees' rights and offering adequate remuneration and benefits; (ii) creating a good working atmosphere based on mutual trust and respect; (iii) maintaining a rigorous approach to and compliance with occupational health and safety requirements; (iv) developing employees through training and participation in industry events; (v) involving employees in community, charitable and sporting events; and (vi) being a reliable and competitive employer; and
- (c) communities: the Group aims to carry out investments in a responsible manner by taking into account the concerns of local communities, by revitalising post-industrial areas and providing high-quality buildings, where the Group can make an impact on: (i) building sustainable and accessible urban spaces; and (ii) stimulating social development and responding to the local needs of the environment in which the Group's properties are located.

Governance: Best Governance Practices

The Group acts ethically and ensures compliance within all the Group's operations. The Group implements processes minimising ESG-related risks. The Group leads open and honest communication with all stakeholders.

The Group's governance pillar has three focus areas:

- (a) compliance: (i) continuously working with the highest business ethics in a proactive and open manner; (ii) always operating within the framework of good practices; (iii) zero tolerance for any form of corruption, fraud, and anti-competitive and monopolistic behaviour; (iv) considering legal compliance in every decision relating to the Group's development and investments, management practices and other processes; and (v) maintaining very good relations with partners based on mutual trust;
- (b) risk management: (i) conducting all operations to ensure the sustained profitability of the Group's business; (ii) identifying key risk factors and effective ways to mitigate risks before they materialise; (iii) annually reviewing the risk management framework and updating business procedures; and (iv) raising employees' awareness of the importance of risk management and encourage them to actively report risky situations and threats related to environment, social and governance issues in their daily work; and
- (c) transparency: developing ESG issues monitoring and reporting practices.

Sustainability and environmental and social responsibility continue to be a priority for the Group. The Group's ESG policy aims to allow the Group to increase its market share, improve financial results and reduce operational risk, all while making a positive contribution to the environment and society. Under its ESG policy, the Group undertook to deliver an annual ESG report and the Group has produced one for each year since 2020, with the latest one published on 30 June 2025 for 2024.

Additionally, the Group seeks to further ten Sustainable Development Goals (“SDGs”) as defined by the United Nations for the period 2015-2030: (i) gender equality, (ii) clean water, (iii) affordable and clean energy, (iv) decent work and economic growth, (v) industry, innovation and infrastructure, (vi) reduced inequality, (vii) sustainable cities and communities, (viii) responsible consumption and production, (ix) climate action and (x) partnership for goals. The Group also adheres to the 2015 Paris Agreement within the United Nations Framework Convention on Climate Change. The Group is at all times cognisant of the SDGs in operating its business.

The Group is also a member of key industry initiatives, such as the EPRA. By participating in task groups with leading developers, consultants, engineers and manufacturers the Group gains practical insights into innovative solutions for effective, environmentally friendly property management and access to information on upcoming legislation and the regional transposition of EU law.

The Group acknowledges the importance of its real estate footprint to society and the environment, and the benefits of maintaining and operating of an efficient and high-quality portfolio.

Remuneration Policy

The Company adopted the remuneration policy of members of the Management Board and the Supervisory Board in June 2022 at a General Meeting. The purpose of the policy is to set out the rules for remuneration of members of the Management Board and the Supervisory Board. The policy aims to contribute to the implementation of the Company’s business strategy, its long-term interests and the stability of the Company as the amount of remuneration of the members of the Management Board and the Supervisory Board must be sufficient to attract, maintain and motivate people with qualifications or competences necessary for the proper management and supervision of the Company.

Corporate Social Responsibility

The Group is a responsible real estate business focused on sustainability. The Management Board and Supervisory Board place significant importance on the roles of business ethics and corporate social responsibility within the Group’s overall approach to governance. The Group believes that this creates long-term value for the Group, its shareholders, its people and its community. The Group strives to ensure that its progress from an environmental, social and governance perspective tracks its overall growth as a business.

The Group operates numerous corporate social responsibility initiatives aimed at supporting local communities in which the Group operates. Some examples of these initiatives include:

Enhancement of local infrastructure: The Group creates road and traffic infrastructure in connection with its developments, which the Group provides to the local authorities or government free of charge to be used by all residents. Moreover, prior to the development of the Group’s projects, public green areas (such as squares and parks) are placed on undeveloped plots or plots which will surround future developments following their completion by the Group.

Offering space to facilitate and support local initiatives: The Group participates in and supports local initiatives such as supporting the Red Cross by providing sites for blood donations, promotion of local businesses by continuously providing organic and home-made products for all visitors, supporting charity organisations by continuously providing lease free positions for humanitarian associations and charities, and organisation of charity Christmas fairs in office buildings.

Sponsorship of charitable sports activities: The Group is involved in sponsorship and facilitation of charitable and community sports activities including a humanitarian race “Zagreb Love Run” the proceeds of which are donated to the “Oblačić” association, a charity aimed at helping children with growth disorders, and several events aimed at promotion of healthy lifestyles, such as the North Bridge Run.

Embracing environmental certification: In furtherance of the Group’s commitment to protection of the environment, the investments of the Group are fully compliant with DGNB, LEED or BREEAM guidelines. As 30 June 2025, and as at 31 December 2024, approximately 93 per cent. of the Group’s Total Property Portfolio by book value held a green certificate or under recertification, demonstrating the sustainability of the properties that the Group develops and manages.

Insurance

The Group maintains insurance protection that it considers adequate in the ordinary course of operations. The Group insures all of its properties with all-risk property insurance at reconstruction cost, business interruption (revenues for 18 months or 24 months), machinery breakdown, machinery loss of profit and third-party liability insurance. All properties are also insured against terrorist acts. Properties under development have construction all-risk insurance. The Group believes that its policies are in accordance with customary industry practice.

Employees

The Group puts in place teams on the ground in each of the jurisdictions in which it operates, which allows the Group to capitalise on the local knowledge gained in each such jurisdiction. Each local team reports into and is monitored by the Company. The Group typically employs, in each jurisdiction, people to perform the following functions asset management, property management, accounting, technical, development, legal, human resources and leasing, each of which report to a country manager, who directly reports to the Management Board.

The Group had 242 full time equivalent employees as at 31 December 2024 compared with 219 full time equivalent employees as at 31 December 2023. All employees are engaged in the core business activities of the Group. The Group adheres to the applicable pension requirements in each country where it operates.

The Group offers its employees various professional qualification opportunities. The Group facilitates strategic training and workshops which are delivered by external companies. Areas in which training opportunities are offered to employees include market and product knowledge, marketing, IT competency, asset management, legal, tax, and accounting. The Group believes that such training increases employees' commitment to the business, while also improving their relevant skills.

As at 31 December 2024, of the Group's 242 full time equivalent employees, 56 per cent. were female and 44 per cent. were male. The gender split between full time equivalent employees in management roles is split 53 per cent. male and 47 per cent. female. As at 31 December 2024, 12 per cent. of the Group's employees were under the age of 30, 61 per cent. were between the ages of 30-50 and 17 per cent. were over 50.

USE OF PROCEEDS

On the Issue Date, the net proceeds of the issuance of the Notes will be deposited in the Escrow Account and pledged in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar and the Noteholders pursuant to the Escrow Charge. On the date of the Tender Offer Settlement Release, a portion of the proceeds deposited in the Escrow Account in an amount equal to the amount necessary to fund the settlement of the Tender Offer will be released from the Escrow Account and loaned to GTC Hungary for such purpose, and the Notes will additionally be secured by an assignment by way of security of the Proceeds Loan in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar and the Noteholders. Proceeds not lent to GTC Hungary will remain in the pledged Escrow Account until they are subsequently released to GTC Aurora to fund the redemption of all, but not some only, of any remaining Existing Notes on the Refinancing Completion Date.

The following table sets forth the estimated sources and uses of funds for the Transactions, assuming gross proceeds from the Offering of €455 million and other assumptions set out below. Actual amounts may differ from these estimated amounts depending on several factors, including differences from the Group's estimates of fees, discounts and commissions and changes in exchange rates. Any changes in these amounts may be reflected as an increase or decrease of cash on balance sheet used to fund transactions related to the Offering. This table should be read in conjunction with "*Capitalisation and Indebtedness*".

Source of Funds	<i>(in € million)</i>	Use of Funds⁽²⁾	<i>(in € million)</i>
Notes offered hereby ⁽¹⁾	455	Existing Notes ⁽³⁾	494
Cash on balance sheet.....	75	Estimated transaction fees and expenses ⁽⁴⁾	34
		Accrued interest payment in respect of Existing Notes accepted for purchase at the Tender Offer ⁽⁵⁾	2
Total sources of funds	530	Total uses of funds.....	530

Notes:

- ⁽¹⁾ The amount is equivalent to an assumed offering size of €455.0 million and is provided solely for illustrative purposes. This amount reflects the aggregate principal amount of the Notes and does not take account of fees and expenses. Actual proceeds raised from the Offering may differ from the principal amount.
- ⁽²⁾ The amounts are assuming that 70 per cent. of the holders of the Existing Notes validly tender their Existing Notes in accordance with the terms and conditions of the Tender Offer.
- ⁽³⁾ The amount provided is solely for illustrative purposes and reflects the aggregate principal amount of the Existing Notes and does not take into account the price at which the Existing Notes are repurchased by the Group pursuant to the Tender Offer. The actual amount required to fund the settlement of the Tender Offer will differ.
- ⁽⁴⁾ The amount is comprised of estimated costs and expenses in connection with the Transactions, including the payment of fees and expenses in connection with the issuance of the Notes and the Tender Offer, including, amongst others, underwriting fees, discounts and commissions, fees and expenses of legal counsel, rating agency expenses and listing expenses, net of savings made pursuant to the Tender Offer. The actual transaction fees and expenses may differ from this estimated amount.
- ⁽⁵⁾ An amount in cash equal to interest accrued and unpaid on the Existing Notes from (and including) the last interest payment date for the Existing Notes to (but excluding) the Tender Offer settlement date (which is expected to be 13 October 2025) on the relevant Existing Notes.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group's Total Cash, indebtedness and total capitalisation as at 30 June 2025, on an actual basis and as adjusted for the Transactions. Potential investors should consider this table in conjunction with the information contained in "Use of Proceeds", "Selected Financial Information" and "Operating and Financial Review".

	Actual as at 30 June 2025	Adjustment ⁽¹⁾ <i>(in € millions)</i>	As Adjusted as at 30 June 2025
Total Cash⁽²⁾	125	(75)	50
Indebtedness			
Bank debt	972	-	972
Notes offered hereby ⁽³⁾	-	455	455
Total Secured Debt	972	455	1,427
Existing Notes	494	(494)	-
HUF Bonds	150	-	150
Total Unsecured Debt	643	(494)	150
Total Indebtedness⁽⁴⁾	1,615	(39)	1,576
Total Equity	1,176	-	1,176
Total Capitalisation⁽⁵⁾	2,790	(39)	2,752

Notes:

- ⁽¹⁾ The adjustments reflect the intended use of proceeds, where proceeds will be used by the Group for repayment of the Existing Notes; the premium and fees in connection with the Notes offered hereby; and the payment of any premium and fees payable in connection with the Tender Offer announced in respect of the Existing Notes. See "Use of Proceeds".
- ⁽²⁾ Total Cash represents the sum of cash and cash equivalents, blocked deposits, and short-term blocked deposits including the portion of such items classified under assets held for sale.
- ⁽³⁾ The amount is equivalent to an assumed offering size of €455.0 million and is provided solely for illustrative purposes. This amount reflects the aggregate principal amount of the Notes and does not take account of fees and expenses. See "Use of Proceeds".
- ⁽⁴⁾ Total Indebtedness represents the sum of Total Secured Debt and Total Unsecured Debt.
- ⁽⁵⁾ Total Capitalisation represents the sum of Total Indebtedness and Total Equity.

TERMS AND CONDITIONS OF THE NOTES

The €455,000,000 6.50 per cent. senior secured notes due 2030 (the “**Notes**”, and each, a “**Note**”, which expression includes any further notes issued pursuant to Condition 2.2 and forming a single series therewith) initially issued by GTC Finance DAC (the “**SPV Issuer**”), are constituted by a trust deed dated the Issue Date (as amended or supplemented from time to time, the “**Trust Deed**”) made between the SPV Issuer and GLAS Trustees Limited, as trustee (the “**Trustee**”), which term shall include any trustee or trustees appointed pursuant to the Trust Deed.

The SPV Issuer has also entered into an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated the Issue Date with GLAS Trust Company LLC, as principal paying agent, transfer agent, registrar and the Trustee. The registrar, the transfer agent and the principal paying agent for the time being are referred to in these terms and conditions (the “**Conditions**”), respectively, as the “**Registrar**”, “**Transfer Agent**” and the “**Principal Paying Agent**” and, together with any other paying agents as may be appointed under the Agency Agreement from time to time, the “**Paying Agents**” and the Paying Agents together with the Transfer Agent and the Registrar, the “**Agents**”. Pursuant to the terms of the Agency Agreement, the Agents have agreed to act and perform services on behalf of the Issuer with respect to these Conditions.

On the Refinancing Completion Date (as defined below), GTC Aurora Luxembourg S.A.,- a public limited company (société anonyme), incorporated under the laws of the Grand-Duchy of Luxembourg, as successor issuer of the Notes (the “**Successor Issuer**”), will accede to the Trust Deed and the Agency Agreement by way of a supplemental trust deed and a supplemental agency agreement respectively, each of Globe Trade Centre S.A. (the “**Company**”) and the Initial Subsidiary Guarantors (as defined below) will accede to the Trust Deed and the Agency Agreement as guarantors of the obligations of the Issuer under the Notes, the Trust Deed and the Agency Agreement and the Issuer and the Initial Subsidiary Guarantors will grant first ranking security interests over the Collateral, as described below. On the Refinancing Completion Date, the SPV Issuer will cease to have any rights and will be released from all of its obligations under the Trust Deed, the Agency Agreement and the Notes.

References to the “**Issuer**” shall mean the SPV Issuer (at any time prior to the Refinancing Completion Date) and the Successor Issuer at any time on or after the Refinancing Completion Date.

The SPV Issuer is a designated activity company limited by shares incorporated under the laws of the Republic of Ireland and is not a member of the Group. The SPV is performing its services as issuer of the Notes on the Issue Date in consideration for a fee of €1,000 (the “**SPV Issuer Fee**”), representing the issuer profit amount, which will not be available for payment to the Trustee or the Holders.

Prior to the Refinancing Completion Date, the SPV Issuer will be prohibited from engaging in any business activity or any other activity, other than certain activities related to the Notes. The release of the proceeds of the Offering from the Escrow Account will be subject to certain conditions, including the absence of a Default or Event of Default as though the Successor Issuer, the Company and the Initial Subsidiary Guarantors were parties to the Trust Deed and the Agency Agreement as issuer and guarantors, respectively, prior to the Refinancing Completion Date.

The statements in these Conditions include summaries of, and are subject to the detailed provisions of, the Trust Deed, which includes the form of the Notes. The holders of the Notes are entitled to the benefit of the Trust Deed and are bound by and are deemed to have notice of all the provisions of the Trust Deed and those applicable to them of the Agency Agreement and the Security Documents. Copies of the Trust Deed, the Security Documents and the Agency Agreement are available for inspection by holders of the Notes during normal business hours at the specified office of the Principal Paying Agent and upon reasonable request (subject to providing satisfactory proof of holding) may be provided to Noteholders by the Principal Paying Agent via email. As used herein, references to the Trust Deed include the Conditions set forth herein.

1 STATUS AND FORM

Prior to the Refinancing Completion Date, the Notes will be limited recourse obligations of the SPV Issuer, and the SPV Issuer will not be permitted to incur any further Indebtedness or any other liabilities, except as permitted by Condition 9.14.

On and following the Refinancing Completion Date, the Notes will constitute senior secured obligations of the Successor Issuer and rank *pari passu* among themselves and senior in right of payment to all existing and future

unsecured Indebtedness of the Successor Issuer (to the extent of the value of its assets constituting Collateral), effectively junior to Indebtedness of the Successor Issuer that is secured on assets other than the Collateral (to the extent of the value of the assets securing such Indebtedness) and senior in right of payment to any existing or future Subordinated Indebtedness of the Issuer. On and following the Refinancing Completion Date, the Notes are guaranteed on a senior unsecured basis by the Company and on a senior secured basis by the Initial Subsidiary Guarantors as described in Condition 6. Each Guarantee will rank effectively senior to all existing and future unsecured Indebtedness of the relevant Guarantor (to the extent of the value of assets of such Guarantor constituting Collateral) (other than the Guarantee of the Company, which will be unsecured), effectively junior to Indebtedness that is secured on assets other than Collateral of such Guarantor (to the extent of the value of the assets securing such Indebtedness) and senior in right of payment to any existing or future Guarantor Subordinated Obligations.

The Notes will be issued in registered form and transferable only upon the surrender of the Notes being transferred for registration of transfer. The Issuer may require payment of a sum sufficient to pay any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

2 PRINCIPAL, MATURITY, INTEREST AND FURTHER ISSUES

2.1 The Notes are issued initially in an aggregate principal amount of €455,000,000 and are issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on 15 October 2030 (the “**Maturity Date**”). If redeemed on the Maturity Date, the Notes will be redeemed at par on such date.

2.2 Subject to compliance by the Issuer with these Conditions, the Issuer is permitted, from time to time, without notice to or the consent of the holders of the Notes to create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date of the first payment of interest), in accordance with the Trust Deed (the “**Additional Notes**”). The Additional Notes, if any, will be consolidated and form a single series with the Notes. The Additional Notes and the Notes shall be treated as a single class for all purposes of the Trust Deed, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for the purposes of the Trust Deed and these Conditions, references to the Notes include any Additional Notes actually issued. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

2.3 Interest

- (a) Interest on the Notes will accrue at the rate of 6.50 per cent. per annum and will be payable semi-annually in arrear in equal instalments of €32.50 per €1,000 in principal amount of the Notes (except for the first Interest Period, for which the instalment of interest shall be €33.30 per €1,000 in principal amount of the Notes) on 15 April and 15 October of each year (each, an “**Interest Payment Date**”), commencing on 15 April 2026. The Issuer will make each interest payment to the holders of record of these Notes on the immediately preceding Business Day. The Issuer will pay interest on overdue principal at 1.0 per cent. per annum in excess of the above rate compounded semi-annually and will pay interest on overdue instalments of interest at such higher rate compounded semi-annually to the extent lawful.
- (b) Interest on the Notes will accrue from the Issue Date. In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”. Where interest is required to be calculated in respect of a period which is shorter than a regular Interest Period, the day count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue, to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).
- (c) Interest on the Notes will cease to accrue on and from their due date for redemption or repayment unless payment of the redemption monies and/or accrued interest (if any) is improperly withheld or delayed in which event interest will continue to accrue as provided in the Trust Deed.

2.4 Payment

- (a) Payment of principal and interest will be made by the Principal Paying Agent in euro by wire transfer in same day funds to the registered account of each Noteholder. Payment of principal and premium (if any) will only be made against surrender of the relevant Note at the specified office of any of the Paying Agents.
- (b) Without prejudice to the rights of any holder of the Notes to (i) receive payment of principal of and interest on such holder's Notes on or after the due dates therefor as set forth in these Conditions and the Trust Deed or (ii) institute suit for the enforcement of any payment on or with respect to such holder's Notes, payments in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 4 (*Taxation*).
- (c) Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that date is not a Business Day, for value the first following day which is a Business Day) will be initiated by the Paying Agent on the due date for payment or, in the case of a payment of principal, if later, on the Business Day on which the relevant Note is surrendered at the specified office of a Paying Agent.

Noteholders will not be entitled to any additional interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the relevant Noteholder is late in surrendering its Note (if required to do so). If the amount of principal or interest is not paid in full when due, the Registrar will annotate the relevant Register with a record of the amount actually paid.

3 OPTIONAL REDEMPTION

3.1 Scheduled Redemption

Unless previously redeemed, or repurchased, and cancelled, the Notes will be redeemed at their principal amount on 15 October 2030.

3.2 Optional Redemption prior to 15 October 2028 (Make-Whole)

At any time prior to 15 October 2028 the Issuer is entitled, at its option, to redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days prior notice to the holders of the Notes given in accordance with Condition 19 at a redemption price equal to 100 per cent. of the principal amount of such Notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

For purposes of this Condition 3.2:

- (a) “**Applicable Premium**” means, with respect to a Note on any redemption date, the greater of (i) 1.00 per cent. of the principal amount of such Note, and (ii) the excess of (to the extent positive): (A) the present value at such redemption date of (x) the redemption price of such Note on 15 October 2028 (such redemption price being set forth in Condition 3.4) plus (y) all required remaining interest payments due on such Note to and including 15 October 2028 (excluding any accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points, over (B) the outstanding principal amount of such Note on such date of redemption, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, *provided* that the calculation shall not be a duty or obligation of the Trustee.
- (b) “**Bund Rate**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where: (i) “Comparable German Bund Issue” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal

to the period from such redemption date to 15 October 2028 and that would be utilised at the time of selection, and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to 15 October 2028; *provided, however*, that if the period from such redemption date to 15 October 2028 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to 15 October 2028 is less than one year, a fixed maturity of one year shall be used; (ii) “Comparable German Bund Price” means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; (iii) “Reference German Bund Dealer” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and (iv) “Reference German Bund Dealer Quotations” means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third business day in Germany preceding the redemption date.

3.3 Optional Redemption prior to 15 October 2026 (Par Call)

At any time prior to 15 October 2026 the Issuer is entitled, at its option, to redeem the Notes up to an aggregate principal amount not to exceed the lesser of (x) €75.0 million and (y) the maximum principal amount of Notes the redemption of which would not cause the remaining aggregate outstanding principal amount of Notes to be less than €380.0 million upon not less than 10 nor more than 60 days' prior notice to the holders of the Notes given in accordance with Condition 19 at a redemption price equal to 100 per cent. of the principal amount of such Notes, and accrued and unpaid interest to the redemption date (subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

3.4 Optional Redemption on or after 15 October 2028

At any time and from time to time on or after 15 October 2028, the Issuer may, at its option, redeem all or part of the Notes upon not less than 10 nor more than 60 days' prior notice given in accordance with Condition 19, at the redemption prices, expressed as percentages of principal amount of such Notes, or part thereof, to be redeemed, set forth below, plus accrued and unpaid interest thereon, if any, to (but excluding) the applicable redemption date, if redeemed during the 12 month period beginning on 15 October of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2028	103.250 per cent
2029	100.000 per cent

3.5 Clean-up Call Option

Notwithstanding the foregoing, in connection with any tender offer (including any Change of Control Offer) for the Notes, if Holders of not less than 80 per cent. in the aggregate principal amount of the outstanding Notes, validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer, within 30 days of such purchase pursuant to such tender offer, will have the right, upon not less than 15 nor more than 60 days' notice, to redeem all (but not less than all) of the Notes of such series that remain outstanding following such purchase at a redemption price in cash equal to 100.0 per cent. of the principal amount of such Notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. Any such notice shall be irrevocable and shall specify the date fixed for such redemption or purchase.

3.6 Selection; Notice

If less than all of the Notes are to be redeemed at any time, the Notes will be redeemed on a *pro rata* basis (or, in the case of Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or by a relevant clearing system or by an applicable stock exchange or depository requirements. No Note of €100,000 in aggregate principal amount or less will be redeemed in part. If the Issuer redeems any Notes in part only, the notice of redemption relating to such Notes shall state the portion of the principal amount thereof to be redeemed. In case of any certificated Notes, a new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Noteholder thereof upon cancellation of the original Note. In case of a global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Once notice of redemption is sent to the holders, Notes or portions thereof called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent set forth in the redemption notice), and, commencing on the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption unless payment of the redemption monies and/or accrued interest (if any) is improperly withheld or refused, in which case interest will continue to accrue as provided in the Trust Deed.

Other than in connection with Condition 3.5, any redemption notice given under this Condition 3 may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions.

4 TAXATION

4.1 Additional Amounts

- (a) All payments made by or on behalf of the Issuer or any Guarantor (including any successor entity) (each a "**Payor**") under or with respect to the Notes, or under or with respect to any Guarantee, as applicable, will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment, deduction, withholding or other governmental charge (including penalties, interest and other additions related thereto) (hereinafter "**Taxes**") imposed or levied by or on behalf of the Republic of Ireland, the Grand Duchy of Luxembourg or the Republic of Poland, a Guarantor's jurisdiction of organisation (in the case of a payment by a Guarantor), any jurisdiction from or through which payment is made and (if different) any jurisdiction to which the payment is effectively connected and in which the payor has a permanent establishment or is resident for tax purposes, and, in each case, any political subdivision or taxing authority thereof or therein (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law.
- (b) If any amounts are required to be withheld or deducted for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or a Guarantee, the Payor, to the fullest extent then permitted by law, will be required to pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by holders or beneficial owners of the Notes (including Additional Amounts) after such withholding or deduction will not be less than the amount such holder or beneficial owner of the Notes would have received if such Taxes had not been withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply to:
 - (i) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant holder, if the relevant holder is an estate, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (including, for the avoidance of doubt, any Tax deduction by virtue of the Luxembourg law dated 23 December 2005 amended from time to time) but excluding any connection arising from the ownership or holding of such Note, the enforcement of rights under such Note following an Event of Default or the receipt of payment in respect of such Note;

- (ii) estate, inheritance, gift, value, use, sales, excise, transfer, personal property or similar Taxes;
 - (iii) any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the Notes or any Guarantee;
 - (iv) any Taxes that would not have been imposed but for the presentation of the Note by the holder for payment (where presentation is required in order to receive payment) more than 30 days after the date on which such payment on such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);
 - (v) any Taxes imposed on or with respect to any payment by the Issuer or a Guarantor to the holder on the sole basis that such holder is a fiduciary or partnership (including an entity that is treated as a partnership for applicable tax purposes) or any person other than the beneficial owner of such payment or to the extent that a beneficiary or settlor with respect of such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note;
 - (vi) any Taxes imposed in connection with a Note presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent in a Member State of the European Union;
 - (vii) any withholding or deduction imposed as a result of the failure of the holder or beneficial owner of the Notes to comply with any reasonable written request, made to that holder or beneficial owner in writing at least 30 days before any such withholding or deduction would be payable, by the Issuer or any of the Guarantors to provide timely and accurate information concerning the nationality, residence or identity of such holder or beneficial owner of the Notes or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in all or part of such withholding or deduction;
 - (viii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable) or otherwise imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental agreement relating thereto; or
 - (ix) any combination of the above.
- (c) The Payor will make all required withholdings and deductions and will remit the full amount required to be deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies or other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made

available to the holders of the Notes upon reasonable request and will be made available at the offices of the Paying Agent.

- (d) If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and Paying Agents shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.
- (e) Whenever in the Trust Deed, the Agency Agreement or the Conditions there is mentioned, in any context (i) the payment of principal; (ii) purchase prices in connection with a purchase of Notes; (iii) interest; or (iv) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (f) The Payor will pay any present or future stamp, issuance, registration, transfer or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in a Relevant Taxing Jurisdiction in connection with the execution, delivery, or registration of, or receipt of payment with respect to, any Notes, any Guarantee, the Trust Deed or any other document or instrument referred to therein, or in any relevant jurisdiction in connection with any enforcement action following an Event of Default, except any future stamp, issuance, registration, transfer or documentary taxes or any other excise or property taxes, charges or similar levies due as a result of a voluntary registration of the Notes (including with the Luxembourg *Administration de l'Enregistrement, des Domaines et de la TVA*) where such registration is not necessary to enforce the rights of holders of the Notes.
- (g) The obligations described under this heading will survive any termination or discharge of the Notes, the Agency Agreement and the Trust Deed and will apply *mutatis mutandis* to any jurisdiction in which any successor person to a Payor is organised, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under or with respect to the Notes (or any Guarantee) is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

4.2 Redemption for Changes in Withholding Taxes

- (a) The Issuer may redeem the Notes, at its option, at any time as a whole but not in part, upon not less than 10 nor more than 60 days' notice, at 100 per cent. of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer or a Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes or the relevant Guarantee, any Additional Amounts as a result of:
 - (i) a change in or an amendment to the laws (including any regulations or rulings promulgated thereunder) of, or any treaties applicable to, the Republic of Ireland, the Grand Duchy of Luxembourg or the Republic of Poland (or any political subdivision or taxing authority thereof or therein); or
 - (ii) any change in or amendment to any official position regarding the application or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in official published practice),

which change or amendment is announced or becomes effective on or after the Issue Date (but, in the case of such Guarantor, only if such amount cannot be paid by the Issuer or another Guarantor that can pay such amount without the obligation to pay Additional Amounts) and the Issuer or such Guarantors, as the case may be, cannot avoid such obligation by taking reasonable measures available to it.

- (b) Before the Issuer notifies the holders of the Notes of a redemption of the Notes as described above, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer and the Guarantors cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to them. The Issuer will also deliver an opinion of independent tax counsel of recognised standing and an Officers' Certificate to the Trustee, each stating that the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts as a result of a change in laws, treaties, regulations or rulings or the application or interpretation of such laws, treaties, regulations or rulings. The Trustee shall accept the Officers' Certificates and such opinion as sufficient evidence of the satisfaction of the conditions precedent described above without further liability to holders in respect thereof.
- (c) The obligations described under this heading will survive any termination or discharge of the Notes and the Trust Deed and will apply *mutatis mutandis* to any jurisdiction in which any successor person to a Payor is organised, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under or with respect to the Notes (or any Guarantee) is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

5 CHANGE OF CONTROL

- 5.1 If a Change of Control occurs, subject to the terms of this Condition 5, each holder of the Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or any integral multiple of €1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101 per cent. of the principal amount of the Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the Issuer shall not be obligated to repurchase the Notes pursuant to this Condition 5.1 in the event and to the extent that prior to the publication of the notice of the Change of Control Offer it has unconditionally exercised its right to redeem all of the Notes as described in Condition 3 or all conditions to such redemption have been satisfied or waived.
- 5.2 Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described in Condition 3 or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will notify each holder of the Notes in accordance with Condition 19, with a copy to the Trustee (the "**Change of Control Offer**"):
 - (a) stating that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase all or any part (equal to €100,000 or any integral multiple of €1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101 per cent. of the principal amount of such Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of holders of the Notes of record on a record date to receive interest on the relevant interest payment date) and Additional Amounts, if any (the "Change of Control Payment");
 - (b) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is given) and the record date (the "Change of Control Payment Date");
 - (c) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid on the Change of Control Payment Date, and that any Notes or any part thereof not tendered will continue to accrue interest and remain outstanding in accordance with their terms;
 - (d) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

- (e) setting out the procedures, as determined by the Issuer, consistent with this Condition 5, that a holder of Notes must follow in order to have its Notes purchased; and
- (f) if such notice is given prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

5.3 On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (a) accept for payment all Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;
- (c) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;
- (d) in the case of Notes issued in global form, deliver, or cause to be delivered, to the Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and
- (e) in the case of Notes in definitive form, deliver, or cause to be delivered, to the Registrar for cancellation all Notes in definitive form accepted for purchase by the Issuer.

5.4 If any Notes in definitive form have been issued, the relevant Paying Agent will promptly mail to each holder of Notes in definitive form so tendered the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail (or cause to be transferred by book-entry) to each holder of Notes in definitive form a new definitive certificate equal in principal amount to the unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount that is at least €100,000 and integral multiples of €1,000 in excess thereof.

5.5 The Issuer will comply with the requirements of applicable securities laws or regulations in connection with the purchase of Notes as a result of a Change of Control. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Condition 5, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Condition 5 by virtue of its compliance with such securities laws or regulations.

6 GUARANTEES

6.1 Guarantees

- (a) On and from the Refinancing Completion Date, the Company and certain of its Subsidiaries (the “**Initial Subsidiary Guarantors**”), pursuant to the Guarantees contained in the Trust Deed, will jointly and severally guarantee (subject to the provisions of Condition 6.1(g)), on a senior basis, the Issuer’s obligations under the Trust Deed and the Notes. The Initial Subsidiary Guarantors and their respective jurisdictions of incorporation are set forth below:

Initial Subsidiary Guarantor	Jurisdiction
Globis Poznań Sp. Z o.o.	Poland
GTC Korona S.A.	Poland
Globis Wrocław Sp. Z o.o.	Poland
GTC Metro Ingatlanfejlesztő Kft.	Hungary
GTC DBRNT Projekt Kft.	Hungary
GTC PSZTSZR Projekt Kft.	Hungary
Center Point III. Kft.	Hungary
G-Delta ADRSSY Kft.	Hungary
GTC Infopark H Építési Terület Kft.	Hungary
Chino Invest Ingatlanhasznosító Kft.	Hungary
Albertfalva Üzletközpont Kereskedelmi Kft.	Hungary
GTC K43-K45 Projekt Kft.	Hungary

VRK Tower Kft.	Hungary
Venus Commercial Center S.R.L.	Romania
City Gate S.R.L.	Romania
City Gate Bucharest S.R.L.	Romania
Centrum Światowida Holdco 1	Luxembourg

Centrum Światowida Holdco 1 will be incorporated after the Issue Date and prior to the Refinancing Completion Date (see Condition 7.1(b)(ii)).

- (b) A Subsidiary Guarantor may not in a single transaction or through a series of transactions consolidate with or merge with or into any other Person, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of such Subsidiary Guarantor's properties and assets to any other Person or Persons (other than the Issuer or another Guarantor).
- (c) Clause (b) will not apply if:
- (i) (x) immediately after giving effect to any such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition on a pro forma basis, no Default or Event of Default shall have occurred and be continuing, and (y)(A) either at the time and immediately after giving effect to any such consolidation or merger, such Subsidiary Guarantor shall be the continuing Person or (B) the Person formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of such Subsidiary Guarantor's properties and has been made expressly assumes the obligations of such Subsidiary Guarantor under its Guarantee, pursuant to a supplemental Trust Deed, in form and substance reasonably satisfactory to the Trustee and accedes to the Agency Agreement, and the Notes, the Trust Deed and the Agency Agreement remain in full force and effect as so supplemented; or
 - (ii) such sale, assignment, lease, transfer, conveyance or disposition is otherwise permitted by the Conditions.
- (d) The Guarantee of a Guarantor will be released:
- (i) upon the full and final payment and performance of all obligations of the Issuer under the Trust Deed and the Notes;
 - (ii) in the case of a Subsidiary Guarantor, in connection with any sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Condition 9.3;
 - (iii) in the case of a Subsidiary Guarantor, in connection with any sale or other disposition of Capital Stock of such Guarantor (or Capital Stock of any direct or indirect parent entity of such Guarantor) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Condition 9.3 and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;
 - (iv) if the Company designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Trust Deed;

- (v) in the case of a Guarantee by an Optional Guarantor, if the Company releases such Guarantor from its Guarantee in accordance with Condition 6.1(f); or
 - (vi) upon release of the guarantee or Indebtedness that resulted in the creation of the Guarantee pursuant to Condition 9.6 so long as no Default or Event of Default would arise as a result and no other Indebtedness of the Issuer or another Guarantor is at that time guaranteed by the relevant Guarantor in circumstances that would require such Guarantor to guarantee the Notes pursuant to Condition 9.6.
- (e) Upon any occurrence giving rise to a release of a Guarantee, as specified above, the Trustee, subject to receipt of an Officer's Certificate certifying the provisions and circumstances set out in the Conditions permitting the release of the relevant Guarantee and pursuant to which the release of the relevant Guarantee is taking place (on which the Trustee shall be entitled to rely absolutely) from the Issuer and/or the Guarantor, will (without need for further instruction), at the Issuer's request and expense, execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.
- (f) The Company will be permitted after the Issue Date to cause additional Restricted Subsidiaries to become Guarantors under the Trust Deed even if such Restricted Subsidiaries are not required at such time to become Guarantors pursuant to Condition 9.6 (such Guarantors, "**Optional Guarantors**"). The Company will be entitled to release any such Optional Guarantor from its Guarantee obligations hereunder provided (x) no Default or Event of Default would result from such release and (y) such Optional Guarantor is not at the time of the proposed release otherwise required to be a Guarantor pursuant to Condition 9.6.
- (g) The obligations of each Subsidiary Guarantor under its Guarantee will be limited under the Trust Deed to recognise certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law. To ensure compliance with the applicable laws of the jurisdictions of incorporation or establishment of the Subsidiary Guarantors, the Guarantees of such Subsidiary Guarantors will be subject to substantially the following limitation language, as applicable, pursuant to the Trust Deed. Any Guarantees granted after the Issue Date will be similarly limited.
- (i) **Poland.** The obligations and liabilities of any Subsidiary Guarantor which is incorporated or established in Poland (a "**Polish Guarantor**") will be limited to the extent required so that such obligations do not and cannot result in:
- (A) a reduction of the assets required for the coverage of the total nominal share capital as defined in, or a repayment of a capital as prohibited under, Article 189 (in case of a limited liability company) or by Article 344 (in case of a joint-stock company) of the Commercial Companies Code, or a breach of Article 345 of the Polish Commercial Companies Code (in case of a joint-stock company); and
 - (B) insolvency as defined by Article 11 §2 et seq. of the Polish Insolvency Act of 28 February 2003, as amended (the "**Polish Insolvency Act**").
- The limitation in sub-clause (B) of clause (i) above will not apply if one or more of the following circumstances occurs:
- (A) any Event of Default is continuing, and the Trustee issued and delivered to the Polish Guarantor a guarantee enforcement statement, irrespective of whether such Event of Default occurs before or after the relevant Polish

- Guarantor becomes insolvent within the meaning of Article 11 §2 et seq. of the Polish Insolvency Act, subject to mandatory provisions of Polish law;
- (B) the liabilities of any Polish Guarantor (other than the liabilities of the Polish Guarantor under the Guarantee) result in its insolvency within the meaning of Article 11 §2 et seq. of the Polish Insolvency Act, subject to mandatory provisions of Polish law; or
 - (C) Polish law is amended in such a manner that over-indebtedness of any Polish Guarantor as provided for in Article 11 §2 et seq. of the Polish Insolvency Act now results in their insolvency or obliges the representatives of any Polish Guarantor to file for bankruptcy.
- (ii) **Hungary.** The obligations and liabilities of any Subsidiary Guarantor which is incorporated or established in Hungary (a “**Hungarian Guarantor**”) shall be limited as follows:
- (A) the Hungarian Guarantor's obligations shall be limited to the aggregate amounts that ensure compliance with mandatory provisions of Hungarian law governing corporate capacity and purpose, capital maintenance, distributions;
 - (B) the Hungarian Guarantor's obligations shall be limited to the extent necessary to ensure compliance with mandatory provisions of Hungarian insolvency laws, including bankruptcy, reorganisation/restructuring, extraordinary or temporary payment moratoria, set-off restrictions and clawback rules;
 - (C) no Hungarian Guarantor's obligation shall derogate from statutory pre-emption rights (including state pre-emption in designated cases, and conservation/heritage-related pre-emption) or foreign direct investment restrictions; and
 - (D) the Hungarian Guarantor's obligations shall be limited and shall not include any guarantee, indemnity or other obligation or liability which would constitute a breach of, or otherwise give rise to any liability (criminal or otherwise) for, any of the shareholders, directors, managers, other executive officers or legal representatives of a Hungarian Guarantor.
- (iii) **Romania.** Any guarantee, indemnity, security (“*garanții reale*”) or other obligation or liability expressed to be given, undertaken or incurred by any Subsidiary Guarantor which is incorporated or established in Romania (a “**Romanian Guarantor**”):
- (A) will be limited to the aggregate of amounts which would ensure compliance by that Romanian Guarantor with any Romanian law requirements relating to corporate benefit legal capacity and/or underlying cause of an agreement) applicable in respect of agreements entered into by that Romanian Guarantor as such requirements may be construed under Romanian law, including in accordance with Article 1 of Law no. 31/1990, as further amended, supplemented and/or restated (the “**Romanian Companies Law**”) and Articles 1179 and 1236 of Law no. 287/2009 as further amended and/or supplemented (the “**Romanian Civil Code**”); and
 - (B) shall not include any guarantee, indemnity or other obligation or liability which:
 - 1) would constitute a breach of financial assistance rules as contemplated under Articles 106 of the Romanian Companies Law; or

- 2) would constitute a breach of, or otherwise give rise to any liability (criminal or otherwise) for any of the founders (i.e. in Ro. “fondatori”, as such term is construed under Romanian law), shareholders, directors, managers, other executive officers or legal representatives of a Romanian Guarantor pursuant to any of the following: article 237¹ paragraphs (3) or (4), article 272 paragraph (1) letters (b) or (c), article 273 letter (c) or article 144⁴ of the Romanian Companies Law or paragraphs (1) (a) or (1) (h) of art. 169 of the Romanian Law no. 85/2014 on insolvency and insolvency prevention procedures.

7 SECURITY

7.1 Collateral

- (a) On the Issue Date, the Notes will be secured on a first-ranking basis by a pledge of the Escrow Account (as defined below) in favour of the GLAS Trust Corporation Limited (the “**Security Agent**”) for the benefit of the Trustee, the Agents, the Security Agent and the Holders of the Notes, pursuant to the Escrow Charge (as defined below) (the “**Escrow Collateral**”). On the date of the Tender Offer Settlement Release (as define below), the Notes will additionally be secured by an assignment by way of security (the “**Proceeds Loan Security Assignment**”) of the Proceeds Loan (as defined below), in favour of the Security Agent for the benefit of the Trustee, the Agents, the Security Agent and the Holders (the “**Proceeds Loan Collateral**” and, together with the Escrow Collateral, the “**SPV Collateral**”).
- (b) On and after the Refinancing Completion Date (as defined below), pursuant to the Security Documents to be entered into on or prior to such date, the Notes and the Subsidiary Guarantees will be secured on a first ranking basis by the respective security interests granted by the Issuer and the Initial Subsidiary Guarantors over the following property and assets (the “**Refinancing Completion Date Collateral**”):
- (i) the bank accounts and receivables of each of the Issuer and the Initial Subsidiary Guarantors;
- (ii) all of the Capital Stock of Centrum Światowida Holdco 2, which shall be pledged by Centrum Światowida Holdco 1 (the “**Galeria Polnocna Share Collateral**”) (both Centrum Światowida Holdco 1 and Centrum Światowida Holdco 2 will be incorporated and the shares of Centrum Światowida Sp. z o.o. (“**Centrum Światowida**”), the company that owns the shopping mall Galeria Polnocna (“**Galeria Polnocna**”), will be transferred from the Company to Centrum Światowida Holdco 2, in each case, after the Issue Date and before the Refinancing Completion Date to enable the granting of this security interest (the “**Galeria Polnocna Reorganisation**”)); and
- (iii) the real property assets identified in the table below (along with the respective relevant jurisdictions, security providers and estimated fair values as at 30 June 2025 as set out in valuation reports prepared by the Company’s independent appraisers):

Jurisdiction	Security Provider	Asset	Fair Value (€ millions)
Poland	Globis Poznań Sp. Z o.o.	<ul style="list-style-type: none"> Real property known as project “Globis Poznań” with land area of 3,208 square metres (“sqm”), jointly with office building situated on 	25

		such property situated in Poznań, Jeżyce, Poland	
Poland	GTC Korona S.A.	<ul style="list-style-type: none"> Real property known as project “Korona offices” – an office complex consisting of buildings Pascal, Edison, Newton and Galileo situated on real property with land area of 16,220 sqm jointly with a buildings situated on such property situated in Kraków, Poland 	65
Poland	Globis Wrocław Sp. Z o.o.	<ul style="list-style-type: none"> Real property known as project “Globis Wrocław” with land area of 3,125 sqm, jointly with office building situated on such property situated in Wrocław, Poland 	32
Hungary	GTC Metro Ingatlanfejlesztő Kft.	<ul style="list-style-type: none"> The office building known as “Metro Office Building” consisting of three underground levels and eight floors with a total lettable area of 16,200 sqm, situated in Budapest District 13 on the Váci Road corridor 	36
Hungary	GTC DBRNT Projekt Kft.	<ul style="list-style-type: none"> The office building known as “Döbrentei Office” consisting of one underground level and 7 floors with a lettable area of 2,604 sqm, situated in Budapest District 1 	8
Hungary	GTC PSZTSZR Projekt Kft.	<ul style="list-style-type: none"> The office building known as “P59 Office Building” consisting of one underground level and three floors with a lettable area of 19,545 sqm situated in Budapest District 2 	34
Hungary	Centre Point III. Kft.	<ul style="list-style-type: none"> The office building known as Center Point III (currently under construction). It will consist of three underground levels and nine floors with a lettable area of 35,441.84 sqm, situated in Budapest 13 District, Váci Road corridor. The mortgage will come into existence automatically upon completion of the construction, subject to 	98

		<p>registration of the building as separate superstructure</p> <ul style="list-style-type: none"> • Building right over the plot. The pledge comes into existence automatically upon registration of the building right 	
Hungary	G-Delta ADRSSY Kft.	<ul style="list-style-type: none"> • The office building known as “Andrássy Palace” consisting of one underground level and four floors with a lettable area of 3,570 sqm situated in Budapest District 6 on the prestigious Andrassy Avenue 	23
Hungary	Chino Invest Ingatlanhasználó Kft.	<ul style="list-style-type: none"> • An undeveloped plot with a size of 3,197 sqm situated in Budapest District 4 	2
Hungary	Albertfalva Üzletközpont Kereskedelmi Kft.	<ul style="list-style-type: none"> • Two plots formerly known as “Szerémi Gate” of the size of 25,686 sqm situated in Budapest District 11 	3
Hungary	GTC K43-K45 Projekt Kft.	<ul style="list-style-type: none"> • An undeveloped plot of the size of 1,299 sqm situated in Budapest District 7 	7
Hungary	VRK Tower Kft.	<ul style="list-style-type: none"> • An undeveloped plot of the size of 7,027 sqm situated in Budapest District 13 on the Vaci Road Corridor 	17
Romania	Venus Commercial Center S.R.L.	<ul style="list-style-type: none"> • The office building known as “Premium Point” consisting of three basements, a ground floor and nine floors and a technical floor with a building footprint of 919 sqm, together with the land with a surface of 1,096 on which the building is constructed, situated in Bucharest, District 1, 76-80 Buzeşti Steet • The office building known as “Premium Plaza” consisting of three basements, a ground floor and 15 floors, together with the land with a surface of 1,392 on which the building is constructed, situated in Bucharest, District 1, 63-69 Iacob Felix Street 	38

Romania	City Gate S.R.L.	<ul style="list-style-type: none"> The office building known as “City Gate South Building” consisting of three basements, a ground floor and 18 floors with a building footprint of 1,976 sqm and a total build-up area (<i>suprafata desfasurata</i>) of 45,258 sqm, situated in Bucharest, District 1, Piata Presei Libere no. 3-5 	62
Romania	City Gate Bucharest S.R.L.	<ul style="list-style-type: none"> The office building known as “City Gate North Building” consisting of three basements, a ground floor and 18 floors with a building footprint of 2,043.12 sqm, situated in Bucharest, District 1, Piata Presei Libere no. 3-5 	60

By not later than 30 September 2026, pursuant to Security Documents to be entered into on or prior to such date, the Notes and the Guarantees will also be secured on a first ranking basis by a security interest granted over the shares of the Company's Hungarian subsidiary GTC Infopark H Építési Terület Kft. (the “**Subsequent Collateral**” and, together with the Refinancing Completion Date Collateral, the “**Collateral**”), which is the holder of a land use right over an area of 3,615 square metres of the plot known as “Infopark”, located at Budapest, District 11 (the “**Infopark Land Use Right**”), whose estimated fair value as at 10 February 2025 is €12 million.

The aggregate estimated fair value of the Refinancing Completion Date Collateral and the Infopark Land Use Right is €523 million as at 30 June 2025. The estimated fair value of Galeria Polnocna as at 30 June 2025 is €239 million.

The Collateral will be pledged pursuant to the Security Documents to the Security Agent for the benefit of the Trustee, the Agents, the Security Agent and the Holders. Any other assets subject to security interests that may in future be granted to secure obligations under the Notes and the Trust Deed would also constitute “**Collateral**”. All security interests in the Collateral in favour of the Trustee, the Agents, the Security Agent and the Holders may be subject to Permitted Collateral Liens. The Trust Deed will provide for the appointment of the Security Agent as pledge agent if and to the extent required by applicable law.

Although the Galeria Polnocna Share Collateral will on the Refinancing Completion Date be pledged on a first ranking basis to the Security Agent for the benefit of the Trustee, the Agents, the Security Agent and the Holders of Notes, such Persons will not benefit from a security interest over the shares of Centrum Światowida or its principal asset, Galeria Polnocna (collectively, the “**Galeria Polnocna Assets**”). Such assets have been pledged on a first ranking basis to J&T Banka to secure Centrum Światowida's obligations under the J&T Banka Facility. However, simultaneously with or prior to the granting of the security interest in the Galeria Polnocna Share Collateral in favour of the Security Agent for the benefit of the Trustee, the Agents, the Security Agent and the Holders of Notes, the Security Agent will enter into an intercreditor agreement (the “**Polnocna Intercreditor Agreement**”) with J&T Banka setting out certain rights and obligations of each of J&T Banka and the Holders in connection with enforcement by the former of its first lien security interest in the Galeria

Polnocna Assets. The Polnocna Intercreditor Agreement provides, among other things, that in the event of any such enforcement:

- (i) Holders would have a right of first refusal in the event of any assignment or transfer of its debt claim under the J&T Banka Facility;
- (ii) Holders would have the right to purchase the loan made by J&T Banka under the J&T Banka Facility at par plus accrued and unpaid interest; and
- (iii) any distressed sale of Galeria Polnocna Assets must be at a price equal to at least their fair market value, as determined by an independent appraiser.

In addition, the Polnocna Intercreditor Agreement would set out restrictions on changes to economic terms under the J&T Banka Facility that would adversely affect the Holders and would prohibit any amendments to that facility that would impose greater restrictions on distributions from Centrum Światowida than those that exist on the Issue Date. Furthermore, J&T Banka agrees not to unreasonably withhold its consent to waiving the change of control prepayment requirement in the event of an enforcement by the Holders of the Galeria Polnocna Share Collateral, provided that the acquiror of such shares satisfies its KYC and credit exposure policies and such change of control does not cause a breach of international sanctions, illegality or a breach by J&T Banka of any applicable laws or regulations. Any enforcement by the Holders with respect to the Galeria Polnocna Share Collateral would, however, be subject to a three-month standstill.

Subject to certain conditions, including compliance with Conditions 9.4 and 9.12, security interests over the Collateral may be granted in connection with future issuances of its Indebtedness (including any Additional Notes) by the Issuer or other Indebtedness incurred by the Company and its Restricted Subsidiaries, in each case, as not prohibited under the Trust Deed. Any proceeds received upon any enforcement over any Collateral will be applied pro rata in payment of all liabilities in respect of obligations under the Notes and any other Indebtedness of the Company or its Restricted Subsidiaries permitted to be incurred and secured by the Collateral pursuant to the Trust Deed.

- (c) The Security Documents and the Collateral are and will be administered by the Security Agent for the benefit of all holders of the Issuer's and the Guarantor's obligations secured by such Collateral. In addition, in certain jurisdictions, due to the laws and jurisprudence governing the creation and perfection of security interests, the Trust Deed will provide for the creation of a parallel debt which will form part of the secured obligation. The parallel debt construct has not been tested under law in certain of these jurisdictions, including Poland, Hungary and Romania.
- (d) The Security Documents are and will be governed by the laws of Poland, Hungary, Romania and Luxembourg. The Liens on the Collateral, and the ability of the Security Agent to realise upon the Collateral, will be limited as necessary to recognise certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance, foreign-exchange controls, foreign direct investment restrictions or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. In addition, the enforcement of the Collateral will be limited to the maximum amount required to comply with corporate benefit, financial assistance and other laws (including subject to the limitations provided under Condition 6.1(g) above). As a result of these limitations, the enforceable amount under the Security Documents could be significantly less than the total amount payable with respect to the Notes.
- (e) Subject to the terms of the Security Documents, the Issuer and the Guarantors have and will have the right to remain in possession and retain exclusive control of the Collateral securing the Notes (other than as set forth in the Security Documents), to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Subject to certain conditions, including compliance with Conditions 9.4 and 9.12, the pledgors of the Collateral are and will be permitted to pledge the Collateral in connection with future issuances of Indebtedness of the Company or the Restricted Subsidiaries, including any Additional Notes, not prohibited by the Trust Deed.

- (f) No appraisals of any of the Collateral have been prepared by or on behalf of the Company or the Restricted Subsidiaries in connection with the issuance of the Notes. There can be no assurance that the proceeds from the sale of the Collateral, in whole or in part, pursuant to the Trust Deed and the Security Documents following an Event of Default would be sufficient to satisfy the obligations owed to the Holders. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or at all. In addition, the Collateral may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Trust Deed.
- (g) In addition, the Security Documents will place limitations on the ability of the Security Agent to cause the sale of some or all of the Collateral. These limitations may include requirements that some or all of the Collateral be disposed of only pursuant to public auctions or only at a price confirmed by a valuation in certain circumstances.
- (h) The Trustee for the Notes has, and by accepting a Note, each Holder will be deemed to have:
 - irrevocably appointed the Security Agent to act as its agent under the Trust Deed and the other relevant documents to which it is a party (including, without limitation, the Security Documents); and
 - irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Trust Deed or other documents to which it is a party (including, without limitation, the Security Documents), together with any other incidental rights, power and discretions; and (ii) execute each document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

The Trust Deed provides that the Security Documents may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default, or if judicial reorganisation (*réorganisation judiciaire*) proceedings are applied for, petitioned for, or commenced in accordance with the Luxembourg law of 7 August 2023 on business preservation and the modernisation of the bankruptcy regime, in relation to the Successor Issuer. The Trust Deed also provides that, to the extent permitted by applicable law, only the Security Agent will have the right to enforce the Security Documents on behalf of the Trustee, the Holders and any other creditors secured by the Collateral pursuant to these Conditions. As a consequence of such contractual provisions, Holders will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee under the Trust Deed, who will (subject to the provisions of the Trust Deed and the relevant Security Documents) provide instructions to the Security Agent in respect of the Collateral. Neither the Trustee, the Agents nor the Holders may, individually or collectively, take any direct action to enforce any rights in their favour under the Security Documents. The Trustee and the Holders may only act through the Security Agent in respect of such enforcement. The Trustee and the Security Agent will agree to any release of the security interests created by the Security Documents that is permitted in accordance with the Trust Deed without requiring any consent of the Holders.

7.2 Release of Liens

- (a) The Security Agent and the Trustee (but only to the extent required or necessary) will take any action required to effectuate any release of Collateral without recourse, representation or warranty required by a Security Document:
- (i) upon payment in full of principal, interest and all other obligations in respect of the Notes;
 - (ii) upon release of a Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor) in accordance with the Trust Deed;
 - (iii) in connection with any sale or other disposition of Collateral, directly or indirectly, to any Person other than the Company or any of its Restricted Subsidiaries (but excluding any transaction subject to Condition 9.5) that is not prohibited by the Trust Deed (with respect to the Lien on such Collateral);
 - (iv) as described under Condition 15;
 - (v) with respect to any property or assets that became Collateral pursuant to Condition 9.4(a)(ii), automatically without any action by the Trustee or Security Agent, if the Initial Lien that gave rise to the obligation to grant the Lien over such Collateral is released;
 - (vi) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with the covenant described under Condition 9.5;
 - (vii) with respect to assets held by or the Capital Stock of any Restricted Subsidiary, in connection with a solvent liquidation of such Restricted Subsidiary, pursuant to which substantially all of the assets of such Restricted Subsidiary remain owned by the Company or a Restricted Subsidiary; and
 - (viii) as otherwise permitted in accordance with the Trust Deed (including in accordance with Condition 9.12) or the relevant Security Documents.

Each of these releases shall be effected by the Security Agent and, to the extent required or necessary, the Trustee, without the consent of the Holders.

Upon any occurrence giving rise to a release of Collateral, as specified above, the Security Agent, subject to receipt of an Officer's Certificate certifying the provisions and circumstances pursuant to which the release of such Collateral is taking place (on which the Security Agent shall be entitled to rely absolutely) from the Issuer and/or any Guarantor, will, at the Issuer's request and expense, execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Collateral. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

The Issuer, the Company and the other Restricted Subsidiaries may also, among other things, without any release or consent by the Trustee or the Security Agent, conduct ordinary course activities with respect to the Collateral, including, without limitation, (i) selling or otherwise disposing of, in any transaction or series of related transactions, any property subject to the Lien under the Security Documents which has become worn out, defective or obsolete or not used or useful in the business; (ii) leasing, selling, transferring or otherwise disposing of property or assets in the ordinary course of business; and (iii) any other action permitted by Trust Deed or the Security Documents.

8 ESCROW OF PROCEEDS

8.1 Escrow of Proceeds

- (a) Concurrently with the closing of the Offering, the SPV Issuer will enter into an escrow deed (the “**Escrow Agreement**”) dated the Issue Date with the Trustee and JPMorgan Chase Bank, N.A., acting through its London branch, as escrow agent (the “**Escrow Agent**”), pursuant to which the initial purchasers will, on behalf of the SPV Issuer, deposit in an escrow account (the “**Escrow Account**”) an amount equal to €429,178,700 (the “**Escrow Amount**”), representing the total gross proceeds of the Offering net of certain fees and expenses (it being understood that the SPV Issuer Fee shall not be included in any amounts deposited in the Escrow Account and shall not otherwise be available to the Trustee or the Holders). The Escrow Account, together with the Escrowed Property (as defined below), will be pledged on a first-ranking basis in favour of the Security Agent for the benefit of the Holders of the Notes, the Trustee, the Security Agent and the Agents, pursuant to an escrow charge dated the Issue Date between the SPV Issuer, the Escrow Agent and the Trustee (the “**Escrow Charge**”). The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account (less any property and/or funds released in accordance with the Escrow Agreement) are referred to, collectively, as the “**Escrowed Property**”.
- (b) Pursuant to the Escrow Agreement, subject to, and immediately prior to or concurrently with, the satisfaction of the following conditions:
- (i) the consummation of the settlement of the Tender Offer (the “**Tender Offer Settlement**”) in accordance with the Tender Offer Memorandum or the settlement of any Open Market Existing Notes Purchase (“**Open Market Purchase Settlement**”) promptly following the release of the Escrowed Property, in the amount in euros required (as notified in writing by the Successor Issuer to the Escrow Agent) to fund the Tender Offer Settlement or Open Market Purchase Settlement (including, in each case, accrued interest on the Existing Notes to but excluding the date of the Tender Offer Settlement or Open Market Purchase Settlement, as applicable) (the “**Existing Notes Purchase Settlement Amount**”), from the Escrow Account;
 - (ii) the absence of a Default or Event of Default;
 - (iii) the delivery to the Trustee of an Officer’s Certificate signed by a director of the SPV Issuer certifying that there has been no Default or Event of Default with respect to the SPV Issuer since the Issue Date; and
 - (iv) the delivery to the Trustee of an Officer’s Certificate signed by an Officer of the Successor Issuer certifying that the foregoing conditions (i) and (ii) above have been, or immediately following release of the Escrowed Property will be, satisfied,

an amount of Escrowed Property equal to the applicable Existing Notes Purchase Settlement Amount will be released from the Escrow Charge (the “**Existing Notes Purchase Settlement Release**”) and on-loaned (each such loan being a “**Proceeds Loan**”) under a loan facility (the “**Proceeds Loan Facility**”) to GTC Magyarország Zrt. (the “**Tender Offeror**”), for the sole purpose of enabling the Tender Offeror to fund a Tender Offer Settlement or an Open Market Purchase Settlement, as applicable. There may be more than one Existing Notes Purchase Settlement Release following the Issue Date and prior to the Refinancing Completion Date. The Proceeds Loans will have the same interest rate and interest payment dates as the Notes. The Tender Offeror’s obligations under the Proceeds Loans will be unconditionally guaranteed by the Company.

- (c) In addition, pursuant to the Escrow Agreement, subject to, and immediately prior to or concurrently with, the satisfaction of the following conditions:
- (i)

- (A) the accession of the Successor Issuer, as successor issuer of the Notes, and of the Company and the Initial Subsidiary Guarantors as Guarantors, to the Trust Deed; and
 - (B) the execution of the Security Documents by the Successor Issuer and the Initial Subsidiary Guarantors and the Security Agent providing for the granting by the Successor Issuer and the Initial Subsidiary Guarantors of first-ranking pledges of the Collateral in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Agents and the Holders;
- (ii) the consummation of the redemption in full of the then outstanding Existing Notes by the Successor Issuer in accordance with the terms of the trust deed governing the Existing Notes (the “**Existing Notes Redemption**”), promptly following the release of the Escrowed Property then deposited in the Escrow Account;
 - (iii) the consummation of the assumption by the Successor Issuer of all of the obligations of the SPV Issuer under the Notes and the Trust Deed and the issuance of Guarantees by the Company and the Initial Subsidiary Guarantors;
 - (iv) the absence of a Default or Event of Default;
 - (v) the delivery to the Trustee of an Officer’s Certificate signed by a director of the SPV Issuer certifying that there has been no Default or Event of Default with respect to the SPV Issuer since the Issue Date; and
 - (vi) the delivery to the Trustee of an Officer’s Certificate signed by an Officer of the Company certifying that the foregoing conditions (i) through (iv) above have been, or immediately following release of the Escrowed Property will be, satisfied,

an amount of Escrowed Property equal to all monies remaining in the Escrow Account (including accrued interest) will be released from the Escrow Charge (including accrued interest to the date of such release) and paid over to the Successor Issuer (the “**Final Escrow Payout**”) in order for the Successor Issuer to fund the Existing Notes Redemption. Simultaneously with the making of the Final Escrow Payout, the SPV Issuer will assign and transfer all of its right, title and interest under the Proceeds Loans to the Successor Issuer (the “**Proceeds Loans Transfer**”). In consideration for the Final Escrow Payout and the Proceeds Loan Transfer, the Successor Issuer will, on the date of the Existing Notes Redemption (the “**Refinancing Completion Date**”), assume all of the obligations of the SPV Issuer under the Notes and the Trust Deed, and the SPV Issuer will be released from all of its obligations under the Trust Deed, the Agency Agreement, the Notes and any related transaction documents and the Proceeds Loans. In addition, on the Refinancing Completion Date, the Successor Issuer will accede to the Trust Deed and as successor issuer of the Notes and the Initial Subsidiary Guarantors and the Company will accede to the Trust Deed as Guarantors, and each of the Successor Issuer and the Initial Subsidiary Guarantors will grant first-ranking pledges over the Collateral. On and after the Refinancing Completion Date, the SPV Issuer will have no further obligations under the Trust Deed and the Agency Agreement or any Notes and will commence voluntary liquidation proceedings.

- (d) In order to determine compliance with the condition described under clause (ii) of Condition 8.1(b) or clause (iv) of Condition 8.1(c), all restrictive covenants will be deemed to have been applicable to the Company and its Restricted Subsidiaries beginning on the Issue Date and, to the extent that the Company and its Restricted Subsidiaries took any action or inaction on or after the Issue Date and on or prior to the Refinancing Completion Date that is prohibited by the these Conditions or the Trust Deed, the SPV Issuer will be in Default on such date and neither the Final Escrow Payout nor the Proceeds Loans Transfer will take place.

9 COVENANTS

9.1 Limitation on Indebtedness

- (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Company may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and the Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt) or issue Preferred Stock, in each case, if (x) the Fixed Charge Coverage Ratio for the Company's most recently ended two fiscal half-years for which internal financial statements are available immediately preceding the date on which such Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been at least 1.25 to 1.0 (for any such Incurrence or issuance occurring on or prior to 15 October 2026), 1.50 to 1.0 (for any such Incurrence or issuance occurring after 15 October 2026 and on or prior to 15 October 2028) and 1.75 to 1.0 (for any such Incurrence or issuance occurring after 15 October 2028), in each case determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been Incurred or such Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such two-half-year period, and (y) the Net Total Loan-to-Value Ratio as at the last day of the Company's most recently ended fiscal half-year for which internal financial statements are available immediately preceding the date of such Incurrence or issuance, would have been no greater than 0.55 to 1.0, in each case, determined on a *pro forma* basis (including *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been Incurred or such Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred on the last day of such half-year period. Notwithstanding the foregoing provisions of this Condition 9.1(a), the maximum aggregate principal amount of Indebtedness (including Acquired Debt) that may be Incurred by Restricted Subsidiaries that are not either the Issuer or Guarantors pursuant to the foregoing provisions of this Condition 9.1(a) and any Refinancing Indebtedness Incurred in respect thereof by Restricted Subsidiaries that are not either the Issuer or Guarantors will not exceed €100.0 million at any time outstanding.
- (b) Condition 9.1(a) will not prohibit the Incurrence of any of the following items of Indebtedness ("Permitted Indebtedness"):
- (i) (A) Indebtedness of any Restricted Subsidiary Incurred to finance and/or fund Development Costs, so long as at the date of Incurrence immediately after giving *pro forma* effect to the Incurrence of such Indebtedness, the Restricted Subsidiary's Net Total Loan-to-GDV Ratio of the real property (or group of real properties) in respect of which such Restricted Subsidiary's Indebtedness is Incurred does not exceed 0.60 to 1.00 and (B) Incurred in respect of any real property (or group of real properties) the Development Costs of which were initially financed and/or funded in any form other than through Indebtedness so long as at the date of Incurrence immediately after giving *pro forma* effect to the Incurrence of such Indebtedness the amount of Indebtedness Incurred in respect of such real property (or group of real properties) is no greater than the amount of Indebtedness that could have been Incurred in respect of such real property (or group of real properties) pursuant to sub-clause (A) of this clause 9.1(b)(i) if the Development Costs of such real property (or group of real properties) had initially been financed and/or funded with Indebtedness by such Restricted Subsidiary;
 - (ii) Indebtedness owed to and held by the Company or a Restricted Subsidiary; *provided, however*, that any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary (to which such Indebtedness is owed) ceasing to be a Restricted Subsidiary or any redesignation of such Restricted Subsidiary as an Unrestricted Subsidiary or any subsequent disposition, pledge or transfer of such

Indebtedness (other than to the Company or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon not permitted by this sub-clause (ii); and provided *further* that in the case of any such Indebtedness owed by the Issuer or a Guarantor to a Restricted Subsidiary that is not the Issuer or a Guarantor, such Indebtedness shall (if and to the extent legally permitted) by its terms be Subordinated Indebtedness or Guarantor Subordinated Obligations, as applicable;

- (iii) Indebtedness represented by the Notes (other than any Additional Notes) and the Guarantees (and any parallel debt in respect of any of the foregoing) and Indebtedness under the Proceeds Loans;
- (iv) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date; provided that Indebtedness under the Existing Notes shall not be outstanding after 31 March 2026);
- (v) [Reserved];
- (vi) the Incurrence of Refinancing Indebtedness by the Company or any Restricted Subsidiary in exchange for or the net proceeds of which are used to refund, replace, defease or refinance Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to clause (a) of this Condition 9.1 or sub-clause (i), (iii) or (iv) (other than with respect to the Existing Notes) or this sub-clause (vi) of this Condition 9.1(b);
- (vii) Hedging Obligations of the Company or any Restricted Subsidiary Incurred in the ordinary course of business and not for speculative purposes;
- (viii) Obligations in respect of worker's compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, stay, customs, appeal, surety bonds and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;
- (ix) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar Obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company or any Restricted Subsidiary; *provided* that such Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary (it being understood that contingent Obligations referred to in a footnote to financial statements and not otherwise reflected on such balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this sub-clause);
- (x) Indebtedness of the Company or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances, bank guarantees or other similar instruments or obligations issued, or relating to liabilities or obligations Incurred, in the ordinary course of business and not in connection with the borrowing of money (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (B) decrees, attachments or awards or completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations or take-or-pay obligations contained in supply agreements, provided, or relating to liabilities or obligations Incurred, in the

ordinary course of business; *provided* that, with respect to the drawing of letters of credit, such Indebtedness is reimbursed within 30 days following such drawing;

- (xi) Purchase Money Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries (including any reasonable fees and expenses Incurred in connection with such purchase, design, construction, installation or improvement), and any Refinancing Indebtedness with respect thereto, in an aggregate principal amount at any time outstanding not exceeding the greater of €10.0 million and 1.0 per cent. of Consolidated Total Assets;
- (xii) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within ten Business Days;
- (xiii) customer deposits and advance payments (not in connection with the borrowing of money) received from customers for goods or services purchased in the ordinary course of business;
- (xiv) Indebtedness of the Issuer or a Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xiv) and then outstanding, will not exceed 100 per cent. of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock) of the Company, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Condition 9.2(a) and Conditions 9.2(b)(i), (iv) and (vii) to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (xiv) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted payment under Condition 9.2(a) and Conditions 9.2(b)(i), (iv) and (vii) in reliance thereon;
- (xv) any guarantee (A) by the Company or a Restricted Subsidiary of Indebtedness of the Issuer or any Guarantor permitted to be incurred by another provision of this Condition 9.1; *provided* that any such guarantee by a Restricted Subsidiary is made in compliance with Condition 9.6 or (B) by a Restricted Subsidiary that is not a Guarantor of Indebtedness of a Restricted Subsidiary that is not a Guarantor that was permitted to be incurred by any other provision of this Condition 9.1;
- (xvi) Indebtedness of the Company or any Restricted Subsidiary arising as a result of implementing composite accounting or other cash pooling arrangements, treasury or cash management arrangements or netting or setting off arrangements involving solely the Company and other Restricted Subsidiary or solely among the members of the Group; and
- (xvii) Indebtedness of the Company or any Restricted Subsidiary (other than and in addition to Indebtedness permitted under sub-clauses (i) through (xvi) of this

Condition 9.1(b)) in an aggregate principal amount at any time outstanding not to exceed the greater of €100.0 million and 4.0 per cent. of Consolidated Total Assets.

- (c) The Company shall ensure that (i) the Fixed Charge Coverage Ratio shall not be less than 1.25 to 1.0 (on any Measurement Date occurring on or prior to 15 October 2027), 1.50 to 1.0 (on any Measurement Date occurring after 15 October 2027 and on or prior to 15 October 2029) and 1.75 to 1.0 (on any Measurement Date occurring after 15 October 2029); (ii) the Net Total Loan-to-Value Ratio shall not exceed 0.60 to 1.0 on any Measurement Date; and (iii) the Net Total Loan-to-GDV Ratio of all real property owned by Centrum Światowida in respect of Galeria Polnocna (including all improvements and accessions related thereto) shall not exceed 0.45 to 1.0 on any Measurement Date.

The Company will provide to the Trustee, by not later than the date on which the Company shall provide to the Trustee the reports required by Conditions 9.11(a) and (b) with respect to the relevant Measurement Date, an Officer's Certificate certifying that the ratios or levels specified in this Condition 9.1(c) were complied with (or, if relevant, breached) on such Measurement Date.

- (d) Notwithstanding any other provision of this Condition 9.1, the Company shall not cause or permit Centrum Światowida Holdco 1 or Centrum Światowida Holdco 2 to Incur any Indebtedness other than (i) any guarantee of Indebtedness of Centrum Światowida (or any Refinancing Indebtedness in respect thereof), (ii) any guarantee of the Notes (or of any Refinancing Indebtedness in respect thereof) and (iii) any Indebtedness permitted to be Incurred under clauses (viii), (x), (xii) and (xvi) of Condition 9.1(b).

- (e) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with this Condition 9.1:

(i) (x) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, the Company, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and may include the amount and type of such Indebtedness in one or more of the above clauses (including in part under one clause and in part under another such clause) and (y) the Company will be entitled to divide and re-classify an item of Indebtedness in more than one of the types of Indebtedness described above;

(ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Condition 9.1) arising under any guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument or obligation securing or supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument or obligation secures or supports such Indebtedness, and any "parallel debt" in respect of any other Indebtedness shall be disregarded; and

(iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

- (f) For purposes of determining compliance with this Condition 9.1, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first drawn, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (i) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated

restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (ii) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (iii) if any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal, premium, if any, and interest on such Indebtedness, the amount of such Indebtedness and such interest and premium, if any, shall be determined after giving effect to all payments in respect thereof under such Currency Agreement. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

9.2 Limitation on Restricted Payments

- (a) The Company (x) will not, and will not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment described in clause (i), (ii) or (iii) of the definition of “Restricted Payment” and (y) will not, and will not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment described in clause (iv) of such definition if, in the case of this clause (y), at the time the Company or such Restricted Subsidiary makes such Restricted Payment:
- (i) a Default or Event of Default shall have occurred and be continuing (or would result therefrom);
 - (ii) the Company is not entitled to Incur an additional €1.00 of Indebtedness pursuant to clause (a) of Condition 9.1; or
 - (iii) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be the Fair Market Value thereof) declared or made subsequent to the Issue Date (other than Restricted Payments made pursuant to sub-clauses (i), (ii), (v), (viii) and (ix) of Condition 9.2(b) below) would exceed the sum (the “**Restricted Payments Basket**”) of (without duplication):
 - (A) 50 per cent. of the Consolidated Net Income of the Company for the period (taken as one accounting period) from 1 October 2025 to the end of the Company’s most recently ended fiscal half-year period for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); *plus*
 - (B) the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities received (x) by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Issue Date or (y) by the Company or any Restricted Subsidiary from the issuance and sale (other than to the Issuer or a Restricted Subsidiary) by the Company or any Restricted Subsidiary after the Issue Date of Indebtedness (other than Subordinated Indebtedness or Guarantor Subordinated Obligations) that shall have been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock) (less (or plus) the amount of any cash and the Fair Market Value of any marketable securities distributed (or received) by the Company or any Restricted Subsidiary, as the case may be, upon such conversion or exchange); *plus*
 - (C) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is re-designated as a Restricted Subsidiary after

the Issue Date, the lesser of (A) the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such re-designation or (B) such Fair Market Value of the Company's investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date to the extent such investment reduced the Restricted Payments capacity under this Condition 9.2(a)(iii) and was not previously repaid or otherwise reduced; *plus*

- (D) in the case of any return of capital, disposition or repayment of any Investment constituting a Restricted Payment (including, without limitation, Investments in Unrestricted Subsidiaries and dividends and other distributions from Unrestricted Subsidiaries), without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments, an amount in the aggregate equal to the return of capital, repayment or other proceeds (in each case, in the form of cash or Cash Equivalents) with respect to all such Investments received by the Company or a Restricted Subsidiary; *plus*
- (E) in the case of an Investment (other than a Permitted Investment) that is a guarantee made by the Company or a Restricted Subsidiary in favour of any Person (other than the Company or a Restricted Subsidiary) after the Issue Date pursuant to this Condition 9.2(a)(iii), an amount equal to the amount of such guarantee upon the full and unconditional release of such guarantee; *plus*
- (F) to the extent that any Investment constituting a Restricted Payment that was made after the Issue Date pursuant to this Condition 9.2(a)(iii) is made in a Person that subsequently becomes a Restricted Subsidiary, the Fair Market Value of such Investment of the Company and its Restricted Subsidiaries as of the date such Person becomes a Restricted Subsidiary; *plus*
- (G) 100 per cent. of any dividends received in cash by the Company or any Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period.

(b) The preceding provisions will not prohibit:

- (i) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Company or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) or a substantially concurrent capital contribution to the Company; *provided* that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under clause (a)(iii)(B) of this Condition 9.2;
- (ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement (collectively, "**repurchase**") of Subordinated Indebtedness (x) made by exchange for, or out of the net cash proceeds of the substantially concurrent issuance or sale of Refinancing Indebtedness Incurred in compliance with Condition 9.1, or (y) following the occurrence of a Change of Control or an Asset Disposition to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101 per cent. of the principal amount of such Indebtedness, but only if the Company shall have complied with the provisions described under Condition 5

or Condition 9.3, as the case may be, and, if required, caused the repurchase of all Notes tendered pursuant to the offer to repurchase required thereby, prior to purchasing or repaying such Subordinated Indebtedness;

- (iii) dividends and distributions paid within 60 days after the date of declaration thereof or the giving of notice thereof (as applicable) if at such date of declaration or notice such dividend or distribution would have complied with clause (a) of this Condition 9.2;
- (iv) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of dividends on the common stock or common equity interests of the Company following a public offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of 6 per cent. of the Net Cash Proceeds received by the Company from such public offering or contributed to the equity (other than through the issuance of Disqualified Stock an Excluded Contribution of the Company);
- (v) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;
- (vi) the declaration and payments of dividends on Disqualified Stock issued in accordance with Condition 9.1 or of any Preferred Stock of a Restricted Subsidiary issued in accordance with Condition 9.1;
- (vii) Restricted Payments described in clause (iv) of the definition of “Restricted Payments” in an aggregate amount outstanding at any time not to exceed the fair market value of Excluded Contributions, or consisting of non-cash Excluded Contributions, or investments to the extent made in exchange for or using as consideration Investments previously made under this clause (vii);
- (viii) any payment of Qualified Receivables Financing Fees and purchases of Qualified Receivables Financing Assets under or in respect of any Qualified Receivables Financing;
- (ix) repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options or warrants;
- (x) so long as no Default or Event of Default has occurred and is continuing or would result from the making of such Restricted Payment, Restricted Payments by the Company described in clauses (i) and (ii) of the definition of “Restricted Payments” in an aggregate amount not to exceed €30.0 million in any calendar year if on the date of the making of any such Restricted Payment (x) the Fixed Charge Coverage Ratio was at least 3.0 to 1.0 and (y) the Net Total Loan-to-Value Ratio was not greater than 0.50 to 1.0 on the most recent Measurement Date occurring prior to or on such date;
- (xi) payments pursuant to any tax sharing agreement or arrangement among the Company and its Subsidiaries and other Persons with which the Company or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which

the Company or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided, however*, that such payments will not exceed the amount of tax that the Company and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved by the payment of such amounts to a relevant taxing authority; or

- (xii) so long as no Default or Event of Default has occurred and is occurring (or would result from), any Restricted Payments described in clause (iv) of the definition of “Restricted Payments”; *provided* that the Net Total Loan-to-Value Ratio does not exceed 0.5 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payments and any related transaction; and
- (xiii) so long as no Default or Event of Default has occurred and is occurring, other Restricted Payments described in clause (iv) of the definition of “Restricted Payments” made under this Condition 9.2 up to an aggregate amount not to exceed the greater of €20.0 million and 1.0 per cent. of Consolidated Total Assets at any time outstanding.

9.3 Limitation on Sales of Assets and Subsidiary Stock

- (a) The Company will not, and will not permit any Restricted Subsidiary to consummate any Asset Disposition, unless:
 - (i) the Company or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition; and
 - (ii) at least 75 per cent. of the consideration thereof received by the Company or such Restricted Subsidiary is in the form of (A) cash, (B) Cash Equivalents or (C) Additional Assets.
- (b) If the Company or any Restricted Subsidiary consummates an Asset Disposition, the Company or such Restricted Subsidiary shall, no later than 365 days following the consummation of such Asset Disposition (or if later, the receipt of Net Available Cash therefrom), apply an amount equal to all or any of Net Available Cash therefrom to:
 - (i) (A) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary), or Indebtedness secured by assets other than the Collateral; *provided, however*, that in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (A) (except in the case of any revolving Indebtedness), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (B) to prepay, repay, purchase or redeem Pari Passu Indebtedness (other than Indebtedness described in clause (A)) at a price of no more than 100 per cent. of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Company shall redeem, repay, repurchase or redeem Pari Passu Indebtedness that is Public Debt pursuant to this clause (B) only if the Company either reduces the aggregate principal amount of the Notes on an equal or ratable basis with any such Pari Passu Indebtedness repaid pursuant to this clause (B) by, at its option, (x) redeeming Notes as provided in Condition 3 and/or (y) making an offer on a pro rata basis to the holders of the Notes to purchase any such Notes at a purchase price equal

to not less than 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase; (C) make an offer on a pro rata basis to the holders of the Notes to purchase any such Notes at a purchase price equal to not less than 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase; (D) redeem Notes pursuant to Condition 3.

- (ii) (A) invest in assets (including equipment, machinery and capital expenditures) to be used by the Company or any Restricted Subsidiary in a Permitted Business or make a capital expenditure, (B) acquire Capital Stock (other than Disqualified Stock) in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B) (it being understood that a binding commitment to consummate any such investment or acquisition within 180 days of such commitment shall be deemed a permitted application of such Net Available Cash pursuant to this sub-clause (ii), provided such binding commitment was entered into by the Company or a Restricted Subsidiary with a good faith expectation of such commitment being complied with);
- (iii) make a Net Proceeds Offer (and, if applicable redeem, repay or purchase other Pari Passu Indebtedness) in accordance with the procedures described below; and/or
- (iv) any combination of sub-clauses (i) to (iii) above.

The amount of Net Available Cash not applied or invested as provided in this clause (b) will constitute “**Excess Proceeds**”.

- (c) When the aggregate amount of Excess Proceeds equals or exceeds €20.0 million, the Company will be required to make an offer to purchase from all holders of the Notes and, if applicable, redeem (or make an offer to redeem, repay or purchase) any other Pari Passu Indebtedness of the Issuer or any Guarantor the provisions of which require the Issuer or such Guarantor to redeem, repay or purchase or make an offer to purchase such Indebtedness with the proceeds from any Asset Disposition, in an aggregate principal amount of Notes and such Pari Passu Indebtedness equal to the amount of such Excess Proceeds as follows:
 - (i) the Issuer will (a) make an offer to purchase Notes (a “**Net Proceeds Offer**”) to all holders of the Notes and (b) redeem, repay or purchase (or make an offer to redeem, repay or purchase) any such other Pari Passu Indebtedness, *pro rata* in proportion to the respective principal amounts of the Notes and such other Pari Passu Indebtedness, in the maximum principal amount of Notes and Pari Passu Indebtedness that may be redeemed, repaid or purchased out of the amount (the “**Payment Amount**”) of such Excess Proceeds;
 - (ii) the offer price for the Notes will be payable in cash in an amount equal to 100 per cent. of the principal amount of the Notes tendered pursuant to a Net Proceeds Offer, plus accrued and unpaid interest thereon, if any, to the date such Net Proceeds Offer is consummated (the “**Offered Price**”), and the redemption, repayment, or purchase price or amount, as applicable, for such Pari Passu Indebtedness (the “**Pari Passu Indebtedness Price**”) shall be as set forth in the related documentation governing such Indebtedness;
 - (iii) if the aggregate Offered Price of Notes validly tendered and not withdrawn by holders of the Notes thereof exceeds the *pro rata* portion of the Payment Amount allocable to the Notes, Notes to be purchased will be selected on a *pro rata* basis; and

- (iv) upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.
- (d) To the extent that the sum of the aggregate Offered Price of Notes tendered pursuant to a Net Proceeds Offer and the aggregate Pari Passu Indebtedness Price paid to the holders of such Pari Passu Indebtedness is less than the Payment Amount relating thereto (such shortfall constituting a “Net Proceeds Deficiency”), the Company may use the Net Proceeds Deficiency, or a portion thereof, for any purpose not prohibited by these Conditions.
- (e) For the purposes of this Condition, the following are deemed to be cash or Cash Equivalents:
 - (1) the amount (without duplication) of any Indebtedness (other than Subordinated Indebtedness and Guarantor Subordinated Obligations) of the Company or such Restricted Subsidiary that is expressly assumed by the transferee in such Asset Disposition and with respect to which the Company or such Restricted Subsidiary, as the case may be, is unconditionally released by the holder of such Indebtedness;
 - (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition; and
 - (3) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days.
- (f) The Company will comply, to the extent applicable, with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this Condition. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this Condition, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition by virtue of its compliance with such securities laws or regulations.

9.4 Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien on any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, securing Indebtedness (“**Initial Liens**”) other than (a) in the case of property or assets that do not constitute Collateral, (i) Permitted Liens or (ii) Liens on property or assets that are not Permitted Liens where the Notes (or if it is a Guarantor that Incurs or permits to exist such an Initial Lien, then the Guarantee by such Guarantor) are secured (x) equally and rateably with the Indebtedness so secured or (y) if such Indebtedness is Subordinated Indebtedness or Guarantor Subordinated Obligations, as the case may be, prior to the Subordinated Indebtedness or Guarantor Subordinated Obligations so secured, in each case, for so long as such Indebtedness is so secured; and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens. Any Lien thereby created in favour of the holders of the Notes under this Condition 9.4 will be automatically and unconditionally released and discharged upon (a) the release and discharge of the Initial Lien to which it relates or (b) any sale, exchange or transfer to any Person not an Affiliate of the Company of the property or assets secured by such Initial Lien or of all the Capital Stock of the entity holding such property or assets (or of a Person of which such entity is a Subsidiary), in each case, that is otherwise permitted by these Conditions (but only if all other Liens on the same property or assets that were required to be given under the terms of other Indebtedness as a result of the Initial Lien having been given or having arisen have also been, or on such sale, exchange or transfer, would also be, unconditionally released and discharged).

Notwithstanding the foregoing provisions of this Condition 9.4, the Company shall not cause or permit Centrum Światowida Holdco 1 or Centrum Światowida Holdco 2 to incur or permit to exist any Lien on any of the respective property or assets (including Capital Stock) of either securing Indebtedness other than, in each case, Liens securing the Notes or any Guarantee (or any Refinancing Indebtedness

in respect thereof) and Liens described in clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (x), (xi), (xvii) and (xxiii) of the definition of “Permitted Liens”.

9.5 Merger and Consolidation

(a) Neither the Company nor the Issuer shall in a single transaction or through a series of transactions, consolidate with or merge with or into any other Person, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the its properties and assets to any other Person or Persons.

(b) Clause (a) will not apply if:

(i) either, at the time and immediately after giving effect to any such consolidation or merger, sale, assignment, conveyance, transfer, lease or other disposition, (x) the Company or the Issuer, as the case may be, shall be the continuing Person or (y) the Person (if other than the Company or the Issuer, as the case may be), formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or other disposition has been made (the “**Surviving Entity**”):

(A) shall be a corporation duly organised and validly existing under the laws of any member state of the European Union, Switzerland, the United States of America, any state thereof or the District of Columbia;

(B) expressly assumes the obligations of the Company or the Issuer, as the case may be, under the Notes, the relevant Notes Guarantee and the Trust Deed, pursuant to a supplemental Trust Deed, in form and substance reasonably satisfactory to the Trustee and the Security Agent, and the Notes and the Trust Deed remain in full force and effect as so supplemented; and

(C) expressly assumes the obligations of the Company or the Issuer, as the case may be, under the relevant Security Documents pursuant to agreements in form and substance reasonably satisfactory to the Trustee and the Security Agent;

In addition, clause (a) shall not apply to any lease of any properties or assets of the Company or any Restricted Subsidiaries in the ordinary course of business or consistent with past practice and that complies with these Conditions.

(ii) immediately after giving effect to any such consolidation, merger, sale, assignment, transfer, lease or other disposition on a *pro forma* basis (and treating any Obligation of the Company or any Restricted Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) immediately after giving effect to any such consolidation, merger, sale, assignment, transfer, lease or other disposition on a *pro forma* basis (on the assumption that such transaction or series of transactions occurred on the first day of the two-half-year period immediately prior to the consummation of such transaction or series of transactions for which internal financial statements of the Company are available, with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation):

(A) the Company (or the Surviving Entity if the Company is not a continuing obligor under these Conditions) could incur at least €1.00 of additional Indebtedness pursuant to Condition 9.1(a); or

- (B) the Fixed Charge Coverage Ratio of the Company (or if applicable, the Surviving Entity) would not be less than it was immediately prior to giving such *pro forma* effect to such transaction and the Net Total Loan-to-Value Ratio of the Company (or such Surviving Entity, as the case may be) would be not greater than it was immediately prior to giving such *pro forma* effect to such transaction;
 - (iv) each Guarantor, unless it is the other party to the transactions described above or is released from its obligations under its Guarantee in connection with such transactions, will have confirmed that its Guarantee will apply to such Person's Obligations under the Trust Deed and the Notes; and
 - (v) the Company or the Surviving Entity shall have delivered to the Trustee, in a form and substance reasonably satisfactory to the Trustee, an Officers' Certificate (attaching the computations to demonstrate compliance with sub-clauses (ii) and (iii) above) and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental Trust Deed is required in connection with such transaction, such supplemental Trust Deed will, comply with the requirements of the Trust Deed and has been duly authorised, executed and delivered by the Company and/or Surviving Entity and constitutes a legal, valid, binding and enforceable obligation of each such party thereto, *provided* that in giving such opinion such counsel may rely on an Officers' Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to matters of fact and such opinion may contain customary assumptions and qualifications. No Opinion of Counsel shall be required for a consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition described in paragraph (c) of this Condition 9.5.
- (c) (A) Paragraph (b) of this Condition 9.5 shall not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company (with the Company as the Surviving Entity thereof) and (B) sub-clauses (ii) and (iii) of paragraph (b) of this Condition shall not apply if the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organised for the purpose of reincorporating or reorganising the Company in another jurisdiction or changing its legal structure to another entity or (y) a Restricted Subsidiary of the Company so long as all assets of the Company and the Restricted Subsidiaries of the Company immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof.
 - (d) In the case of any transaction complying with this Condition, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Issuer, as the case may be, under the Trust Deed; *provided* that the predecessor Company shall not be relieved from its obligations to pay the principal and interest on the Notes in the case of a lease of all or substantially all of the assets of the Company or the Issuer, as the case may be, taken as a whole.

9.6 Limitation on Issuances of Guarantees of Indebtedness

- (a) The Company will not cause or permit any Restricted Subsidiary that is not the Issuer or a Guarantor to guarantee (whether directly or indirectly) any Indebtedness of the Issuer or any Guarantor under a Credit Facility or Public Debt, unless (x) the Company simultaneously causes such Restricted Subsidiary to provide, by way of a supplemental Trust Deed in form and substance reasonably satisfactory to the Trustee, a guarantee of the Notes on a substantially identical basis and ranking senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness of the Issuer or such Guarantor, as the case may be, which guarantee of the Notes shall be legally valid and enforceable to at least the

same degree as such guarantee of other Indebtedness of the Issuer or such Guarantor, as the case may be, and shall be in effect for so long as such Restricted Subsidiary's guarantee of such other Indebtedness of the Issuer or such Guarantor, as the case may be, remains in effect, and (y) with respect to any guarantee of Subordinated Indebtedness or Guarantor Subordinated Obligations by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Indebtedness or Guarantor Subordinated Obligations, as applicable, is/are subordinated to the Notes. Any guarantee by a Restricted Subsidiary of the Notes that is required by the immediately preceding sentence may, as necessary, be subject to any limitation under applicable law (including, without limitation, laws relating to maintenance of share capital, corporate benefit, fraudulent conveyance or transfer, transactions under value, voidable preference and financial assistance). The foregoing provisions of this Condition 9.6(a) shall not apply to a Restricted Subsidiary that guarantees any Indebtedness represented by a guarantee issued by the Issuer or a Guarantor to the extent such latter guarantee is a guarantee by the Issuer or such Guarantor, as the case may be, of Indebtedness of another Restricted Subsidiary that is not the Issuer or a Guarantor.

- (b) This Condition 9.6 shall not be applicable to any guarantees by any Restricted Subsidiary: (i) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; (ii) that existed on the Issue Date or that guarantees Refinancing Indebtedness in respect of the Indebtedness so guaranteed on the Issue Date; or (iii) given to a bank or trust company or other financial institution referred to in clause (ii) of the definition of Cash Equivalents in respect of or in connection with the operation of cash management or pooling programs or treasury arrangements or similar arrangements established for the Company's or any Restricted Subsidiary's benefit.
- (c) Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes pursuant to this Condition 9.6 to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary. In the event that the Company shall seek, pursuant to the immediately preceding sentence, to cause or permit a Restricted Subsidiary to guarantee Indebtedness of the Issuer or any Guarantor without such Restricted Subsidiary being obligated to guarantee the Notes (and prior to the issuance of such guarantee), the Company will deliver to the Trustee an Officers' Certificate to the effect that either (i) such Restricted Subsidiary cannot prevent or avoid a violation of applicable law that would reasonably be expected to give rise to or result from the giving of a guarantee by measures reasonably available to it or such Restricted Subsidiary or (ii) the giving of the guarantee by a Restricted Subsidiary would reasonably be expected to give rise to liability for the officers, directors or shareholders of such Restricted Subsidiary and the Trustee shall accept such as sufficient evidence thereof without further liability to the Noteholders or any other Person in respect thereof.
- (d) Any additional guarantee created for the benefit of the Noteholders pursuant to this Condition 9.6 will automatically and unconditionally be released under the same conditions and circumstances that the guarantee of the other Indebtedness of the Issuer or Guarantor that gave rise to the obligation to guarantee the Notes will be released, so long as no Event of Default would otherwise arise as a result and no other Indebtedness of the Issuer or Guarantor is at that time guaranteed by the relevant Restricted Subsidiary.

9.7 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:
 - (i) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or

- participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;
- (ii) make loans or advances to the Company or any of its Restricted Subsidiaries; or
 - (iii) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.
- (b) However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:
- (i) agreements and other instruments outstanding on the Issue Date as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Company);
 - (ii) the Trust Deed, the Notes, the Agency Agreement and the Security Documents;
 - (iii) agreements governing other Indebtedness permitted to be incurred under the provisions of Condition 9.1 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially more restrictive, taken as a whole, than is customary in comparable financings (as determined in good faith by the Company);
 - (iv) applicable laws, rules, regulations or orders governmental licences, concessions, franchises or permits;
 - (v) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Trust Deed to be incurred;
 - (vi) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;
 - (vii) Purchase Money Indebtedness for property acquired in the ordinary course of business, Capital Lease Obligations and agreements or arrangements relating to Development Costs that, in each case, impose restrictions on the property purchased or leased of the nature described in clause (a)(iii) of this Condition;
 - (viii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the properties and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

- (ix) Refinancing Indebtedness permitted by the terms of the Trust Deed; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by the Company);
- (x) Liens permitted to be incurred under the provisions of Condition 9.4 that limit the right of the debtor to dispose of the assets subject to such Liens;
- (xi) contractual requirements under or in respect of Qualified Receivables Financing;
- (xii) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with any Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;
- (xiii) customary restrictions under leases of property and assets by the Company and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;
- (xiv) restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and
- (xv) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing sub-clauses (i) through (xiv), or in this clause (xv); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced (as determined in good faith by the Company).

9.8 Transactions with Affiliates

- (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "Affiliate Transaction") involving aggregate payments or consideration in excess of €5.0 million, unless:
 - (i) the Affiliate Transaction is on terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Company or any of its Restricted Subsidiaries; and
 - (ii) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of €10.0 million and 1.0 per cent. of Consolidated Total Assets, an opinion from an accounting, appraisal or investment banking firm of national standing, stating that the transaction or series of related transactions is (x) fair from a financial point of view taking into account all relevant circumstances or (y) on terms not less favourable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

- (b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:
- (i) any issuance or sale of Capital Stock, options, other equity related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, programme, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of Officers, employees or directors or consultants approved by the Board of Directors of the Company, or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries, in each case in the ordinary course of business and payments pursuant thereto;
 - (ii) transactions between or among the Company and any Restricted Subsidiary, or between or among Restricted Subsidiaries;
 - (iii) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, Capital Stock of, or controls, such Person;
 - (iv) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;
 - (v) any issuance of Capital Stock (other than Disqualified Stock) of the Company or any contributions to the common equity capital of the Company;
 - (vi) Restricted Payments that do not violate the provisions of the Trust Deed described above under Condition 9.2;
 - (vii) any Permitted Investments (other than Permitted Investments described in clauses (i), (ii), (xix) and (xx) of the definition thereof);
 - (viii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labour, in each case in the ordinary course of business and otherwise in compliance with the terms of the Trust Deed that are fair to the Company or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favourable as might reasonably have been obtained at such time from an Person that is not an Affiliate of the Company;
 - (ix) any transaction effected as part of a Qualified Receivables Financing;
 - (x) loans or advances to employees, directors and officers made in the ordinary course of business in an aggregate principal amount at any time not to exceed €1.0 million;
 - (xi) any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax

return or with which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided, however*, that any such tax sharing or arrangement and payment does not permit or require payments in excess of the amounts of tax that would be payable by the Company and its Restricted Subsidiaries on a stand-alone basis;

- (xii) transactions pursuant to, or contemplated by, any written agreements in existence on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date (in the good faith determination of the Company).

9.9 Business Activities

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

9.10 Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of the Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Trust Deed, the Agency Agreement, the Security Documents or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set out in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Trust Deed, the Agency Agreement, the Security Documents or the Notes, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent waiver or amendment, including in connection with an offer to purchase for cash or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), in each case, which the Company reasonably determines (acting in good faith) (A) would be materially burdensome or (B) would otherwise not be permitted under applicable law in such jurisdiction.

9.11 Reports

As long as any Notes are outstanding, the Company will furnish to the holders of the Notes and to the Trustee:

- (a) within 120 days after the end of the Company's fiscal year (beginning with the fiscal year ending 31 December 2025), annual reports, which shall contain the following information with a level of detail that is substantially comparable to the offering circular related to the issuance of the Notes on the Issue Date: (i) audited consolidated balance sheets of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (iii) a description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material new contractual arrangements, including material debt instruments (unless such contractual arrangements were described in a previous annual or semi-annual report, in which

case the Company need describe only any material changes); and (v) material recent developments;

- (b) within 60 days following the end of the first half-year period in each fiscal year of the Company, semi-annual reports containing the following information: (i) an unaudited condensed consolidated balance sheet of the Company as of the end of such period and unaudited condensed consolidated statements of income and cash flow of the Company for the semi-annual period ending on the unaudited condensed consolidated balance sheet date and the comparable prior year period, together with condensed footnote disclosure; (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of changes in material commitments and contingencies and changes in critical accounting policies; and (iii) material recent developments; and
- (c) promptly after the occurrence of a material acquisition, disposition, restructuring of the Company and its Restricted Subsidiaries, taken as a whole, any change in the chief executive officer or chief financial officer or any executive vice president of the Company or change in auditors or any other material event that the Company announces publicly, a report containing a description of such event.

At the same time as it delivers the financial statements referred to in Condition 9.11(a), the Company shall deliver to the Trustee an Officer's Certificate certifying its compliance with these Conditions and that no Default or Event of Default has occurred or if it has, giving detail of such Default or Event of Default. The Trustee shall have no obligation to read or analyse any information or report delivered to it under this Condition 9.11 and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 9.11 and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

In addition, within 30 days following the delivery of any report described in clause (a) or (b) above of this Condition 9.11, the Company shall host an investor conference call or meeting to which Holders would be invited and at which senior management of the Company would discuss the financial performance of the Company for the period covered by the relevant report.

The Company will also make available copies of all reports required by this Condition 9.11 (i) on its website and (ii) if and so long as the Notes are listed on the Global Exchange Market and the rules of the Irish Stock Exchange so require, at the specified office of the paying agent.

9.12 Impairment of Security Interest

- (a) The Company shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, or the confirmation or affirmation of security interests in respect of the Collateral, shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee, the Security Agent, the Agents and the Holders, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee, the Security Agent, the Agents and the Holders and the other beneficiaries described in the Security Documents, any Lien over any of the Collateral and the Collateral may be discharged, transferred or released in any circumstances not prohibited by the Trust Deed or the applicable Security Documents.
- (b) Notwithstanding Condition 9.12(a), nothing in this Condition 9.12 shall restrict the discharge, transfer or release of any Collateral or Lien in any circumstance in accordance with the Trust Deed or the Security Documents. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented, replaced or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) (i) for the purposes of Incurring Permitted Collateral Liens; (ii) to add to the Collateral; or (iii) to amend, extend, renew, restate, supplement, replace or otherwise modify or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) any Security Documents for the purposes of a transaction not prohibited by Condition 9.5; provided, however, that no Security Document may be amended, extended,

renewed, restated, supplemented, replaced or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement, supplement, replacement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release, (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), or (3) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same asset), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, supplemented, replaced, modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity (to the extent legally applicable) or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject. In addition, simultaneously with the delivery of the documents described in clause (1), (2) or (3) of the immediately preceding sentence, the Company shall deliver to the Security Agent and the Trustee an Officer's Certificate setting out the basis on which such amendment, extension, renewal, restatement, supplement or modification or release is required, and upon the receipt of such certificate, together with the documents described in clause (1), (2) or (3) of the immediately preceding sentence, the Security Agent shall enter into any documentation related to such amendment, extension, renewal, restatement, supplement or modification or release without the need for any further instruction from any person; *provided* that the Security Agent shall not be obliged to enter into such documentation which, in the sole opinion of the Security Agent, would have the effect of (a) exposing the Security Agent, to any liability against it which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Security Agent.

9.13 Further Assurances

- (a) On the Refinancing Completion Date, (i) GTC Aurora Luxembourg S.A. shall, by way of a supplemental trust deed, accede to the Trust Deed as the Successor Issuer of the Notes, (ii) each of the Company and the Subsidiaries of the Company listed in the table in Condition 6.1(a) shall, by way of one or more supplemental trust deeds, accede to the Trust Deed as Guarantors, and (iii) subject to the accession referred to in clause (i) having occurred, the SPV Issuer shall (without any further act by the Holders, the Trustee or the Security Agent) be released from all of its obligations under the Notes, the Trust Deed, the Agency Agreement, the Escrow Agreement, the Escrow Charge, and the Proceeds Loans Security Assignment.
- (b) The Company shall ensure that on and after the Refinancing Completion Date, the Security Agent shall, on behalf of itself, the Trustee, the Agents and the Holders, benefit from valid security interests over the Refinancing Completion Date Collateral as (and in the manner and to the extent) described in Conditions 7.1(b) through (g) pursuant to Security Documents in form and substance reasonably satisfactory to the Security Agent (including taking all necessary steps

(including completion of the Galeria Polnocna Reorganisation) in order to enable the granting of such security interests); *provided, however*, that in the event that any change in applicable law occurring at any time on or after the Issue Date and on or prior to the Refinancing Completion Date renders the grant of such security interest over any property and assets listed in Condition 7.1(b) by the Issuer or the relevant Guarantor, as applicable, in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Agents and the Holders impossible or commercially impracticable (as determined in good faith by the Board of Directors of the Company), the Company shall, and/or shall cause any Restricted Subsidiary to, use commercially reasonable efforts to grant to the Security Agent for the benefit of the Trustee, the Security Agent, the Agents and the Holders a security interest over such alternative property or assets of the Company or any Restricted Subsidiary (as selected by the Company or such Restricted Subsidiary) as would be sufficient (as determined in good faith by the Board of Directors of the Company) to enable the Trustee and the Holders to realise an economic benefit most closely approximating that which would have accrued to the benefit of such Persons had the security interest in the relevant Refinancing Completion Date Collateral been granted instead.

- (c) By not later than 30 September 2026, the Company shall ensure that the Security Agent shall, on behalf of the Trustee and the Holders, benefit from the valid security interests over the Subsequent Collateral as (and in the manner and to the extent) described in Conditions 7.1(b) through (g) pursuant to Security Documents in form and substance reasonably satisfactory to the Security Agent.
- (d) The Issuer and the Guarantors will, at their own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (i) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded, created or granted by such Security Documents and (ii) if such Security Documents have become enforceable, for facilitating the realisation of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Act or in any receiver of all or any part of those assets. The Issuer and the Guarantor will execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

9.14 Limitation on Activities of the SPV Issuer

Notwithstanding any other provision of the Trust Deed, prior to the Refinancing Completion Date and the assumption by the Successor Issuer of all of the obligations of the SPV Issuer under the Notes:

- (a) the SPV Issuer will not engage in any business activity or undertake any other activity, except any activity: (a) relating to the offering, sale, or issuance of the Notes and any other activities in connection with the foregoing, (b) undertaken with the purpose of, and directly related to, fulfilling any other obligations under the Trust Deed (including, for the avoidance of doubt, any repurchase or purchase, repayment, redemption, prepayment of Notes, in each case, as permitted by the Trust Deed) and any other documents relating to the Notes, or (c) directly related or reasonably incidental to the establishment and/or maintenance of the SPV Issuer's corporate existence;
- (b) the SPV Issuer shall not incur any liabilities other than liabilities related to the Notes, the related Escrow Agreement, the Escrow Charge, the Trust Deed and the Agency Agreement;
- (c) the SPV Issuer shall not, directly or indirectly, declare or pay any dividend or make any distribution on or in respect of its Capital Stock, purchase, redeem or otherwise acquire or retire for value any Capital Stock of the SPV Issuer or of any direct or indirect parent of the SPV Issuer, make any principal payment on, prepay or decrease any Indebtedness (other than the Notes), or make any Restricted Investment in any Person (other than the Proceeds Loan);
- (d) the SPV Issuer shall not merge, consolidate, amalgamate or otherwise combine with or into another Person;

- (e) the SPV Issuer shall have no Subsidiary;
- (f) the SPV Issuer shall not transfer or assign any of its assets except pursuant to the Trust Deed, the Escrow Agreement, the Escrow Charge and the Proceeds Loan Transfer;
- (g) the SPV issuer shall not create, incur or suffer to exist any Lien on any of its assets except pursuant to the Escrow Charge and the Proceeds Loan Security Assignment;
- (h) the SPV Issuer shall not take or omit to take any action that would have the result of impairing the Liens created by the Escrow Charge or the Proceeds Loan Security Assignment; and
- (i) the SPV Issuer shall not commence or take any action or facilitate a bankruptcy, winding-up, liquidation or other analogous proceeding in respect of the SPV Issuer.

9.15 Certain Transfers to Unrestricted Subsidiaries

Notwithstanding anything to the contrary contained in these Conditions, no property or assets owned by the Company or its Restricted Subsidiaries shall be permitted to be transferred to any Unrestricted Subsidiary if the aggregate Fair Market Value of such property or assets at the time of such transfer and of all other property or assets theretofore transferred to such Unrestricted Subsidiary or any other Unrestricted Subsidiaries (as determined at the respective times of such transfers) shall exceed €5.0 million, whether such transfer is by way of (i) designation pursuant to the definition of "Unrestricted Subsidiary" in Condition 22 or (ii) sale, transfer or other disposition (whether as an Asset Disposition, Investment, Restricted Payment, dividend or other distribution or otherwise).

10 SUSPENSION OF COVENANTS DURING ACHIEVEMENT OF INVESTMENT GRADE STATUS

10.1 If during any period the Notes have achieved and for so long as the Notes continue to maintain Investment Grade Status and no Event of Default shall have occurred and be continuing (such period, an "**Investment Grade Status Period**"), upon written notice by the Company to the Trustee in an Officers' Certificate certifying such Investment Grade Status and the absence of any Event of Default, the following Conditions will be suspended and will not be applicable to the Issuer and the Restricted Subsidiaries during such period:

- (a) Condition 9.1;
- (b) Condition 9.2;
- (c) Condition 9.3;
- (d) Condition 9.5(b)(iii);
- (e) Condition 9.6;
- (f) Condition 9.7; and
- (g) Condition 9.8.

In addition, during an Investment Grade Status Period, the provisions of the first sentence of the final paragraph of the definition of "Unrestricted Subsidiary" will also be suspended and will not be applicable to the Company and the Restricted Subsidiaries (and no Subsidiaries may be designated by the Board of Directors as Unrestricted Subsidiaries solely in anticipation of an Investment Grade Status Period).

10.2 Covenants and other provisions of these Conditions that are suspended during an Investment Grade Status Period will be immediately reinstated and will continue to exist during any period in which the Notes do not have Investment Grade Status. Upon reinstatement, calculations under the reinstated Condition 9.2 will be made as if such Condition had been in effect during the entire period from the Issue Date (including the Investment Grade Status Period), it being understood however that no action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will constitute a Default or an Event of Default under the Notes in the event that suspended covenants and provisions are subsequently reinstated or

suspended, as the case may be. For the avoidance of doubt, an Investment Grade Status Period will not commence until the Company has provided written notice to the Trustee in accordance with Condition 8.1.

- 10.3 For purposes of this Condition, “**Investment Grade Status**” exists as of any time if at such time the Notes have been assigned at least two of the following ratings: (x) BBB- or higher by S&P, (y) Baa3 or higher by Moody’s or (z) BBB- or higher by Fitch.

11 CURRENCY INDEMNITY

- 11.1 Euros are the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes, the Agency Agreement, the Security Documents and the Trust Deed. Any amount received or recovered in a currency other than euros in respect of the Notes (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or in the winding-up or dissolution of the Issuer, any Guarantor or any other Subsidiaries of the Company or otherwise) by the Trustee or a holder of the Notes in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall constitute a discharge of the Issuer or such Guarantor only to the extent of the euros amount which the recipient is able to purchase with the amount so received or recovered in such other currency, on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Note, the Issuer and each Guarantor, jointly and severally, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Trustee or the holders of the Notes to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euros been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on such date had not been practicable, on the first date on which it would have been practicable).

- 11.2 The above indemnity, to the extent permitted by law:

- (a) constitutes a separate and independent obligation from the other obligations of the Issuer and any Guarantor;
- (b) shall give rise to a separate and independent cause of action;
- (c) shall apply irrespective of any waiver granted by the Trustee or any holder of the Notes; and
- (d) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

The indemnity pursuant to this Condition 11 shall be a senior obligation with respect to the Issuer and any Guarantor on the same basis and to the same extent as all other payment obligations of the Issuer and such Guarantor hereunder.

12 EVENTS OF DEFAULT

- 12.1 Each of the following is an Event of Default with respect to the Notes (each, an “**Event of Default**”):

- (a) (x) a default in the payment of interest on the Notes when due, continued for 30 days, or (y) a default in the payment of Additional Amounts for 30 days after notice thereof to the Issuer;
- (b) a default in the payment of principal of, or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, a repurchase required by these Conditions, acceleration or otherwise;
- (c) failure by the Issuer or the relevant Guarantor to comply with its obligations under (x) Condition 5, (y) Condition 9.5 or (z) Conditions 9.13(a) and (b);
- (d) failure by the Issuer or the relevant Guarantor to comply within 60 days after written notice from the Trustee, or holders of at least 25 per cent. in aggregate principal amount of Notes of non-compliance, with any other covenant contained in these Conditions or the Trust Deed;

- (e) default under any mortgage, indenture, or instrument or other agreement under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness now exists, or is created after the Issue Date, if that default:
- (i) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “Payment Default”); or
 - (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €30.0 million or more;
- (f) the taking of any of the following actions by the Company, the Issuer, any Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (A) the commencement of a voluntary case (including, the appointment of a voluntary administrator); (B) the consent to the entry of an order for relief against it in an involuntary case; (C) the consent to the appointment of a custodian of it or for any substantial part of its property (unless such appointment is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by Condition 9.5) or (D) the making of a general assignment, arrangement or composition with or for the benefit of its creditors;
- (g) a court of competent jurisdiction enters an order, judgment or decree under any Bankruptcy Law that: (A) is for relief against the Company, the Issuer, any Guarantor or any Significant Subsidiary in an involuntary case; (B) appoints a custodian or an administrator of the Company, the Issuer, any Guarantor or any Significant Subsidiary or for any substantial part of any of their respective property; or (C) orders the winding-up or liquidation of the Company, the Issuer, any Guarantor or any Significant Subsidiary (unless such winding up or liquidation is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by Condition 9.5); and in any of (A) through (C) the order or decree remains unstayed and in effect for 60 consecutive days;
- (h) in relation to the Successor Issuer, any of the following occurs: (i) a judgement or decision is made, or proceedings are commenced, in respect of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reprieve from payments (*sursis de paiement*), general settlement with creditors, dissolution, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or any similar proceedings under applicable laws affecting the rights of creditors generally, or (ii) the Successor Issuer is in a state of cessation of payment (*cessation des paiements*) or (iii) the Successor Issuer has lost its creditworthiness (*ébranlement de crédit*);
- (i) the rendering of any final judgment or decree by a court of competent jurisdiction for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof will be unsuccessful) in excess of €30.0 million against the Company, the Issuer, any Guarantor or a Significant Subsidiary that is not discharged, or bonded or insured by a third Person, if such judgment or decree is not discharged, waived or stayed for a period of 60 consecutive days;
- (j) any Guarantee of a Guarantor ceases to be in full force and effect (other than in accordance with the terms of the Trust Deed or these Conditions) or any Guarantor denies or disaffirms its obligations under its Guarantee in writing (other than by reason of release of a Guarantor from or other termination of its Guarantee in accordance with and as permitted by the terms of the Trust Deed or these Conditions);

- (k) any security interest on any property or assets constituting Collateral or SPV Collateral, in each case for the benefit of the holders of Notes, in the case of the Collateral having a fair market value in excess of the greater of €10.0 million, shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document or Trust Deed) for any reason other than the satisfaction in full of all obligations under the Trust Deed or the release or amendment of any such security interest in accordance with the terms of the Trust Deed or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Company shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;
- (l) failure by the SPV Issuer to comply with any terms of the Escrow Agreement that is not cured within 10 days to the extent that such non-compliance would reasonably be expected to materially and adversely impact the Holders of the Notes; or
- (m) at any time prior to the Refinancing Completion Date, failure of the SPV Share Trustee to own and hold on trust for charitable purposes 100 per cent. of the issued outstanding Capital Stock of the SPV Issuer.

12.2

- (a) If an Event of Default (other than an Event of Default specified in sub-clauses (f), (g) or (h) of Condition 12.1) occurs and is continuing, the Trustee (subject as provided below in this Condition 12.2) or the holders of at least 25 per cent. in principal amount of the outstanding Notes may declare by notice in writing to the Issuer the Notes to be immediately due and repayable at their principal amount together with accrued interest and all other amounts due on all the Notes; *provided, however*, that, after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration and waive the related Default and Event of Default (or instruct the Trustee to do so) if all Events of Default, other than the nonpayment of accelerated principal, interest and other amounts due, have been cured or waived. Upon such a declaration, such principal and interest and all other amounts due shall be due and payable immediately. If an Event of Default relating to sub-clauses (f), (g) or (h) of Condition 12.1 occurs, the Notes will automatically become and be immediately due and payable at such amount aforesaid without any declaration or other act on the part of the Trustee or any holders of the Notes and, for the avoidance of doubt, any requirement for an Event of Default to be continuing will be satisfied upon such acceleration.
- (b) Notwithstanding Condition 12.2(a) above, in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Condition 12.1(e) above shall have occurred and be continuing, such declaration of acceleration of the Notes and such Event of Default and all consequences thereof (including any acceleration or resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, and be of no further effect, if the payment default or other default triggering such Event of Default pursuant to Condition 12.1(e) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the acceleration declaration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.
- (c) The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Agency Agreement, the Security Documents and the Notes, but it shall not be bound to take any such proceedings or any other step or action in relation to the Trust Deed, the Agency Agreement, the Security Documents or the Notes (including, without limitation any action under Condition 12.1 or 12.2(a)) unless (a) subject, where applicable, to the provisions of Condition 15.1, it has been so directed by an extraordinary resolution of the holders of the Notes or so requested in writing by the holders of at least 25

per cent. in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

- 12.3 In the event that holders of Notes declare the Notes to be accelerated pursuant to Condition 12.2(a), the Trustee shall be entitled to rely on such declaration (or any amendment or rescission referred to in Condition 12.2(b)) without any further investigation or liability to any party in connection therewith. Other than as provided in Condition 12.2, no holder of Notes shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

13 NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS

No director, officer, employee, incorporator or stockholder, as such, of the SPV Issuer, the Successor Issuer, the Company or any Subsidiary of the Company shall have any liability for any obligation of the SPV Issuer, the Successor Issuer or any Guarantor under these Conditions, the Trust Deed or the Notes or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

14 PRESCRIPTION

Claims against the SPV Issuer, the Successor Issuer or any Guarantor for payment of principal and interest in respect of the Notes, or under any Guarantee will be prescribed and become void unless made, in the case of principal and premium, within ten years or, in the case of interest and Additional Amounts, within five years after the relevant date for payment thereof.

15 AMENDMENTS AND WAIVERS

- 15.1 The Trust Deed contains provisions for convening meetings of the holders of the Notes to consider any matter affecting their interests, including the modification or abrogation by extraordinary resolution (within the meaning of the Trust Deed) of any of these Conditions, the Agency Agreement, the Security Documents or any of the provisions of the Trust Deed. Such a meeting may be convened by the Trustee (subject to it being identified and/or prefunded and/or secured to its satisfaction) upon request by Noteholders holding not less than 10 per cent. of the principal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an extraordinary resolution will be one or more Persons present holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more Persons present holding or representing Notes whatever the principal amount of the Notes held or represented, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed in each case as set forth in Condition 15.2 below, the necessary quorum for passing an extraordinary resolution will be one or more Persons present holding or representing not less than 75 per cent. of the principal amount of the Notes for the time being outstanding or, at any adjourned meeting, not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. An extraordinary resolution passed at any meeting of the holders of the Notes will be binding on all holders, whether or not they are present at the meeting. Once the requisite quorum is achieved at any meeting, any extraordinary resolution may be passed by holders of Notes who are present at such meeting and who hold or represent more than 75 per cent. in aggregate principal amount of the Notes held by all holders who are present at such meeting.

The Trust Deed also provides that a resolution in writing and signed by or on behalf of more than 75 per cent. in aggregate principal amount of Notes for the time being outstanding shall have the same effect as an extraordinary resolution passed at a meeting as described above.

- 15.2 The matters that require a quorum of 75 per cent. at any meeting of holders of the Notes or that require a direction or request or the consent of holders of at least 75 per cent. in aggregate principal amount of the Notes for the time being outstanding, as described above, are:

- (a) reducing the principal amount of Notes whose holders must consent to an amendment or a waiver or the principal amount of Notes required to establish a quorum for passing an extraordinary resolution;
- (b) reducing the rate of or extending the time for payment of interest on the Notes;
- (c) reducing the principal of or changing the Stated Maturity of the Notes;
- (d) reducing the premium payable upon the redemption of, or changing the date for any redemption of, Notes under Condition 3 or Condition 4.2 (or, after a Change of Control has already occurred, Condition 5);
- (e) making any of the Notes payable in a currency other than euro;
- (f) impairing the right of any holder of the Notes to (i) receive payment of principal of and interest on such holder's Notes on or after the due dates therefor or (ii) institute suit for the enforcement of any payment on or with respect to such holder's Notes;
- (g) making any change in the list of matters specified in this Condition 15.2;
- (h) making any change in the ranking or priority of any of the Notes or the Guarantees that would adversely affect the holders of the Notes;
- (i) releasing any Guarantor from any of its obligations under its Guarantee or the Trust Deed, except in accordance with the terms of the Trust Deed;
- (j) making any change in the provisions of Condition 4 that adversely affects the rights of the holders of the Notes or amending the terms of the Notes, the Agency Agreement, the Security Documents or the Trust Deed in each case in a manner that would result in the loss of an exemption from any of the Taxes described thereunder;
- (k) waiving a default in the payment of principal of or premium or interest on any Notes (except a rescission of acceleration of the Notes by the holders of the Notes thereof as provided above in these Conditions and a waiver of the payment default that resulted from such acceleration).
- (l) release the security interest granted for the benefit of holders of Notes in any Collateral or SPV Collateral, other than in accordance with the terms of the Security Documents or the Trust Deed.

15.3 The Trustee may agree, without the consent of the holders of the Notes, to any modification (other than any modification concerning a matter listed in Condition 15.2) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Agency Agreement, the Security Documents or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Default shall not be treated as such (*provided* that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of the Notes) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

15.4 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the holders of the Notes as a class but shall not have regard to any interests arising from circumstances particular to individual holders of the Notes (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any holder of Notes be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 4 and/or any undertaking given in addition to, or in substitution for, Condition 4 pursuant to the Trust Deed.

- 15.5 Any modification, abrogation, waiver, authorisation or determination shall be binding on the holders of the Notes and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the holders as soon as practicable thereafter in accordance with Condition 19.
- 15.6 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.
- 15.7 The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any Guarantor and/or any of the Issuer's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any Guarantor and/or any of the Issuer's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the holders of the Notes and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.
- 15.8 The Trustee may call for and rely upon an Officers' Certificate as to the amount of any defined term used in Conditions 9 or 12 as at any given time or for any specified period, as applicable, or as to compliance by the Issuer and/or the Guarantors with any of the covenants contained in these Conditions, in which event such Officers' Certificate shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by it or any other person acting on such Officers' Certificate.

16 LISTING

The Issuer will use its commercially reasonable efforts to maintain the listing of the Notes on the Global Exchange Market of the Irish Stock Exchange (the "GEM") for so long as such Notes are outstanding; *provided* that if at any time the Issuer determines that it is unable to list or it can no longer reasonably comply with the requirements for listing the Notes on the GEM or if maintenance of such listing becomes unduly onerous, it will not be obliged to maintain a listing of the Notes on the GEM and will use its commercially reasonable efforts to obtain and maintain a listing of such Notes on another recognised stock exchange in Europe.

17 AGENTS

- 17.1 The Agents, when acting in that capacity, are acting solely as agents of the Issuer and the Guarantors pursuant to the Agency Agreement and (to the extent provided therein and in the Trust Deed) the Trustee and the Agents do not assume any obligation towards or relationship of agency or trust for or with any Noteholder.
- 17.2 The names of the Agents and their specified offices are set out in the Agency Agreement. The Issuer reserves the right under the Agency Agreement at any time with the prior written approval of the Trustee to remove the Registrar, the Transfer Agent and any Paying Agent and to appoint other or further Registrars, the Transfer Agent and Paying Agents; *provided* that it will at all times maintain a Paying Agent and a Registrar. At least 30 days notice of any such removal or appointment and of any change in the specified office of the Registrar, the Transfer Agent and any Paying Agent will be given to the holders of the Notes in accordance with Condition 19.

18 REPLACEMENT OF NOTES

If any Note is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Paying Agent upon payment by the claimant of such costs as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity or otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

19 NOTICES

All notices to the holders of the Notes regarding the Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth Business Day after the date of mailing.

So long as the Notes are represented by a global certificate and such global certificate is held on behalf of a clearing system, notices to the holders of the Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. In addition, so long as the Notes are listed on the Irish Stock Exchange and traded on the Global Exchange Market, notices to the holders of the Notes will either be published in a daily newspaper of general circulation in Ireland or on the website of the Irish Stock Exchange and if listed on any other exchange, in a manner which complies with the rules of that exchange.

20 LIMITED RECOURSE

Each of the Trustee, the Security Agent, any Paying Agent, the Transfer Agent, the Registrar and each Holder will agree that its rights against the SPV Issuer under the Trust Deed and the Notes will be limited to the extent that it will not take any action or proceedings against the SPV Issuer to recover any amounts due and payable by the SPV Issuer to it under the Trust Deed or the Notes except as expressly permitted by the provisions of the Trust Deed and the Notes. Each of the Trustee, the Security Agent, any Paying Agent, the Transfer Agent and the Registrar and each Holder will further agree that it will not, and in the case of a Holder will not request that the Trustee on its behalf, petition a court for, or take any other action or commence any proceedings for, the liquidation or winding-up of the SPV Issuer or any other bankruptcy or insolvency proceedings or appoint any liquidator, receiver, administrator or other insolvency practitioner with respect to the SPV Issuer or any of its assets whether under Irish law or other applicable bankruptcy laws; *provided that* the forgoing is solely for the benefit of the SPV Issuer and will not apply to the Successor Issuer or any Guarantors and *provided further* each of the Trustee, the Security Agent, any Paying Agent, the Transfer Agent, the Registrar and each Holder will have the full and unconditional right to claim against the SPV Issuer for all amounts due and payable under the Notes, the Agency Agreement, the Security Documents and the Trust Deed.

To the extent that the amount in the Escrow Account is not sufficient to meet all amounts payable by the SPV Issuer under the Notes and the Trust Deed (such negative amount being referred to herein as a “**shortfall**”), the obligations of the SPV Issuer in respect of the Notes and the Trust Deed to the Trustee, Notes of the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Holders of the Notes will be limited to such amount which shall be applied in accordance with the Trust Deed and the Escrow Agreement. In such circumstances the SPV Issuer will not be obligated to pay, and the other assets (if any) of the SPV Issuer will not be available for payment of, such shortfall, the rights of the Trustee, the Security Agent, the Principal Paying Agent, the Transfer Agent, the Registrar and the Holders of the Notes to receive any further amounts in respect of such obligations shall be extinguished and shall not thereafter revive and none of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Holders of the Note may take any further action to recover such amounts against the SPV Issuer.

21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Conditions under the Contracts (Rights of Third Parties) Act 1999.

22 GOVERNING LAW, SUBMISSION TO JURISDICTION AND SERVICE OF PROCESS

The Trust Deed, Notes, the Guarantees, the Agency Agreement, the Escrow Agreement, the Escrow Charge, the Proceeds Loan and the Proceeds Loan Security Assignment including any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. For the avoidance of any doubt, the provision of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

The SPV Issuer, the Successor Issuer and each of the Guarantors have agreed in the Trust Deed, for the benefit of the Trustee, the Security Agent, the Agents and the holders of the Notes, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Guarantees, the Escrow Agreement, the Escrow Charge, the Proceeds Loan, and the Proceeds Loan Security Assignment and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Guarantees, the Escrow Agreement, the Escrow Charge, the Proceeds Loan, and the Proceeds Loan Security Assignment may be brought in such courts.

The Issuer and each of the Guarantors have irrevocably waived in the Trust Deed any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.

Nothing contained in this Condition shall limit any right of the Trustee, or subject to this Condition, any holder of the Notes to take Proceedings against the Successor Issuer or any Guarantor in any other court with jurisdiction in a member state of the European Union in accordance with the Brussels Ia Regulation or of any state that is a party to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The SPV Issuer, the Successor Issuer and the Guarantors have agreed in the Trust Deed that the process by which any Proceedings are commenced in England pursuant to this Condition 22 may be served on it by being delivered to Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the SPV Issuer, the Successor Issuer and the Guarantors, the Issuer and the Guarantors shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the SPV Issuer, the Successor Issuer or relevant Guarantor. The Issuer and the Guarantors have agreed that the failure of any process agent to notify it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right of the Trustee and the holders of the Notes to serve process in any other manner permitted by law.

The Security Documents are governed by the laws of Poland, Hungary, Luxembourg and Romania, as applicable.

23 DEFINITIONS

“Acquired Debt” means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary.

“Additional Amounts” has the meaning set forth in Condition 4.1.

“Additional Assets” means:

- (i) any property or assets that replace property or assets that are the subject of an Asset Disposition and are to be used in a Permitted Business;
- (ii) any property, plant, equipment or other assets (other than Indebtedness or Capital Stock) that are to be used in a Permitted Business;
- (iii) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (iv) the Capital Stock in any Person that at the relevant time is a Restricted Subsidiary acquired from a third party.

provided, however, that any such Restricted Subsidiary described in clause (iii) or (iv) above is engaged in a Permitted Business.

“Additional Notes” has the meaning set forth in Condition 2.2.

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **“control”** when used with respect to any Person means the possession, directly or indirectly, of the power to direct, or cause to the direction of, the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms **“controlling”**, **“controlled by”** and **“under common control with”** have meanings correlative to the foregoing.

“Asset Disposition” means (a) any sale, lease, issuance, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares, or shares to be held by third parties to meet

applicable legal requirements), or (b) any sale, lease, transfer or other disposition of property or other assets (each such transaction described in (a) or (b) being referred to for purposes of this definition as a “**disposition**”) by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than:

- (i) (x) any transaction or series of related transactions in which the Company and/or the Restricted Subsidiaries dispose of assets or businesses with a Fair Market Value of less than the greater of €20.0 million and 1.0 per cent. of Consolidated Total Assets; or (y) disposals of assets whose aggregate Fair Market Value does not exceed €40.0 million in any calendar year;
- (ii) a disposition to the Company or a Restricted Subsidiary;
- (iii) dispositions of inventory, products, equipment, machinery or services in the ordinary course of business;
- (iv) any Restricted Payment permitted pursuant to Condition 9.2 or any Permitted Investment;
- (v) a disposition that is governed by Condition 9.5;
- (vi) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets;
- (vii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (viii) the grant of licences to intellectual property rights to third parties (other than Affiliates of the Company or any of its Restricted Subsidiaries) on an arm’s length basis;
- (ix) dispositions constituting Liens permitted to be Incurred under these Conditions or a foreclosure thereon;
- (x) any sale, transfer or other disposition of Securitisation Assets in connection with any Qualified Receivables Financing;
- (xi) the unwinding of any Hedging Obligations;
- (xii) any disposition of obsolete, damaged, surplus or worn-out equipment and any abandonment of any assets that are no longer in use, in each case, in the ordinary course of business;
- (xiii) dispositions of accounts receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (xiv) leases of property in the ordinary course of business or consistent with past practice;
- (xv) dispositions of cash and Cash Equivalents;
- (xvi) dispositions of an Investment in a joint venture to the extent required by or made pursuant to, contractual buy/sell or similar arrangements between the joint venture parties set forth in the agreements relating to the joint venture; provided that the relevant agreement resulted from bona fide arm’s length negotiation at the time it was entered into; or
- (xvii) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind.

“**Average Life**” means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing: (i) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by (ii) the outstanding principal amount of such Indebtedness.

“**Bankruptcy Law**” means any other law of Ireland (or any political subdivision thereof), Luxembourg (or any political subdivision thereof), Poland (or any political subdivision thereof), Hungary (or any political subdivision thereof), or Romania (or any political subdivision thereof) or the laws of any other jurisdiction or any political subdivision thereof relating to the capability of a debtor to pay its debts, the debtor's over-indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganisation or relief of debtors, or any amendment to, successor to or change in such law.

“**Board of Directors**” means (1) with respect to the Issuer or any corporation, the board of directors or managers or the sole director, as applicable, of the corporation, or any duly authorised committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorised committee thereof; and (3) with respect to any other Person, the board or any duly authorised committee of such Person serving a similar function. Whenever any provision of the Trust Deed requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended.

“**Lugano II Convention**” means the convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorised or required by law to close in London, Dublin (prior to the Refinancing Completion Date), Warsaw or Luxembourg, and (in relation to any date for payment or purchase of euros) other than any other day on which the Trans-European Automated Real Time Gross Settlement Express Transfer payment system is closed for settlement of payments in euros.

“**Capital Lease Obligation**” means an obligation that is required to be classified and accounted for as lease liabilities on a balance sheet in accordance with IFRS 16, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS 16; and the Stated Maturity thereof shall be the date of the last scheduled payment of rent or any other amount due under such lease without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Cash Equivalents**” means any of the following: (i) securities issued or fully guaranteed or insured by the United States of America or a member state of the European Union or any agency or instrumentality of any thereof maturing within 365 days of the date of acquisition thereof; (ii) time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organised under, or authorised to operate as a bank or trust company under, (x) a member state of the European Union or of the United States of America or any state thereof, Canada or Switzerland (*provided that* such bank or trust company has capital, surplus and undivided profits aggregating in excess of €100.0 million (or the foreign currency equivalent thereof as of the date of the relevant investment) and whose long-term debt is rated at least “A3” by Moody's or at least “A” by S&P or the equivalent rating category of another internationally recognised rating agency) or (y) any jurisdiction outside the European Union, the United States of America or any state thereof, Canada or Switzerland, *provided that* in the case of (y) such bank or trust company is either (a) a controlled Affiliate of a bank or trust company meeting the conditions of sub-clause (x) or (b) a bank or trust company (including successors thereto) which, at any time during the 12-month period preceding the Issue Date, has issued to the

Company or any Restricted Subsidiary time deposit accounts, certificates of deposit, bankers' acceptance and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition; (iii) commercial paper of a corporation (other than the Company or its Affiliates), maturing not more than 270 days from the date of acquisition, rated at least "A2" or the equivalent thereof by S&P or at least "P2" or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, then a comparable rating of another nationally recognised rating agency), (iv) money market instruments, commercial paper or other short term obligations rated at least "A2" or the equivalent thereof by S&P or at least "P2" or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, then a comparable rating of another internationally recognised rating agency), (v) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended and (vi) investments correlative in type, maturity and rating to any of the foregoing denominated in foreign currencies or at foreign institutions.

"Centrum Światowida Holdco 1" means any Wholly Owned Subsidiary of the Company which shall be organised or incorporated under the laws of Luxembourg and of which Centrum Światowida Holdco 2 is a direct Wholly Owned Subsidiary.

"Centrum Światowida Holdco 2" means the Wholly Owned Subsidiary of the Company which shall be organised or incorporated under the laws of Luxembourg and of which Centrum Światowida Sp. z o.o. is a direct Wholly Owned Subsidiary.

"Change of Control" means the occurrence of any of the following:

- (i) the Company becoming aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50 per cent. of the total voting power of the Voting Stock of the Company, *provided* that for the purposes of this clause (i), any Voting Stock of which any Permitted Holder is the beneficial owner (as so defined) shall not be included in any Voting Stock of which any such person or group is the "beneficial owner" (as so defined), unless that person or group is not an Affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock than any other Permitted Holder;
- (ii) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary; or
- (iii) the Successor Issuer ceases to be a Wholly Owned Subsidiary;

"Commodities Agreement" means, in respect of any Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), designed to protect such Person against, or manage such Person's exposure to, fluctuations in commodity or raw material prices.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (i) provision for all taxes based on income, profits or capital, for the Company and the Restricted Subsidiaries, as determined on a consolidated basis in accordance with IFRS, for such period; *plus*
- (ii) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

- (iii) depreciation, amortisation (including amortisation of intangibles but excluding amortisation of prepaid cash expenses that were paid in a prior period), impairment of assets and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortisation of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*
- (iv) any expenses or charges of the Company and the Restricted Subsidiaries related to any equity offering or issuance or Incurrence of Indebtedness permitted by these Conditions (whether or not consummated or Incurred); *plus*
- (v) any minority interest expense (whether or not paid) consisting of income attributable to minority equity interests of third parties in such period; *plus*
- (vi) any unrealised foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *minus*
- (vii) any unrealised foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*
- (viii) non-cash items increasing such Consolidated Net Income for such period, other than (x) the accrual of revenue in the ordinary course of business, and (y) any non-cash item to the extent it represents a reversal of a reserve for cash charges in any future period,

in each case, on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the foregoing, in calculating Consolidated EBITDA, no amount in respect of lease payments (including, but not limited to, depreciation, amortisation, interest, rent or any other payment under any Capital Lease Obligation or operating lease, whether accounted for as such under IFRS or otherwise) made or incurred by the Company or any Restricted Subsidiary shall be added back in connection with the calculation of Consolidated EBITDA.

“Consolidated Net Income” means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; *provided* that there shall not be included in such Consolidated Net Income:

- (i) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;
- (ii) solely for purposes of the calculation of the Restricted Payments Basket, the net income (loss) of any Restricted Subsidiary that is not the Issuer or a Guarantor during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary during such period (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Trust Deed and (c) contractual restrictions in effect on the Issue Date with respect to such Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favourable to the holders of the Notes than such restrictions in

effect on the Issue Date (as determined in good faith by the Company), except that the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period;

- (iii) any net after-tax gain or loss realised upon the sale or other disposition of any asset of the Issuer or any Restricted Subsidiary (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or a member of the senior management of the Company);
- (iv) any item classified as an extraordinary, unusual or a nonrecurring gain, loss or charge (including fees, expenses and charges associated with any acquisition, merger or consolidation after the Issue Date);
- (v) the cumulative effect of a change in accounting principles;
- (vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness;
- (vii) the ineffective part of gains and losses from Hedging Obligations eligible for hedge accounting under IFRS, and the gains and losses from Hedging Obligations not eligible for hedge accounting under IFRS;
- (viii) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards to the extent otherwise included in Consolidated Net Income;
- (ix) impairment charges, write offs or write downs of goodwill and other intangible assets;
- (x) any costs associated with the Transactions; and
- (xi) any costs, charges, expenses, gains or losses resulting from or in connection with revaluations or other valuation adjustments relating to real property.

Notwithstanding the foregoing, for the purpose of clause (a)(iii)(A) of Condition 9.2 only, there shall be excluded from Consolidated Net Income, without duplication, any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary to the extent such dividends, repayments or transfers are applied by the Company to increase the amount of the Restricted Payments Basket pursuant to clause (a)(iii)(C), (D) or (G) of Condition 9.2.

“Consolidated Total Assets” means, on any date of determination, the total assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the immediately preceding Measurement Date, determined on a pro forma basis in a manner consistent with the definition of “Net Total Loan-to-Value Ratio”.

“Consolidated Total Indebtedness” means, as of any date of determination, (1) the aggregate principal amount of Indebtedness of the Company and its Restricted Subsidiaries, but excluding any Indebtedness Incurred pursuant to clause (ii) or (vii) of Condition 9.1(b), *minus* (2) the aggregate amount of cash and Cash Equivalents (which may include any cash that collateralizes guarantees (including performance and construction guarantees), indemnities, sureties or letter of credit and other obligations of the Issuers or any Restricted Subsidiary, in each case, with such pro forma adjustments as are consistent with the *pro forma* adjustments set forth in the definition of “Net Total Loan-to-Value Ratio”).

“Credit Facilities” means one or more facilities or arrangements, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables financings (including, without limitation, through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables

in favour of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee agreement, letter of credit applications and other guarantees, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured (including with respect to structural or contractual subordination), replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, commercial paper programs or facilities, indentures, trust deeds, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“**Currency Agreement**” means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangement (including derivative agreements or arrangements) Incurred in the ordinary course of business, as to which such Person is a party or beneficiary.

“**Default**” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“**Development Costs**” means all fees, costs and expenses in relation to the proposed or ongoing construction, development, refurbishment, improvement, replacement or enhancement of any real property of the Group, including, but not limited to, all acquisition costs and expenses, all development costs (including, but not limited to, all hard and soft construction costs, overheads, statutory costs, marketing costs, leasing fees and commissions, professional fees, contingency, void costs and the costs of achieving vacant possession / eviction costs (including, in each case, VAT in respect thereof)), all finance costs (including, but not limited to, arrangement fees, commitment fees, debt service costs and hedging costs) and all legal and other professional fees, costs and expenses related to the foregoing.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (i) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund Obligation or otherwise;
- (ii) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (iii) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to 91 days after the Stated Maturity of the Notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a “change of control” or “asset sale” occurring prior to 91 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

- (i) the “change of control” or “asset sale” provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes under Condition 5 and Condition 9.3, respectively; and
- (ii) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were

redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to these Conditions; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“**Equity Offering**” means any public or private sale of ordinary shares, preference shares or other Capital Stock of, or contribution to the capital of, the Company (excluding Disqualified Stock) (other than a registration statement on Form S-8 or otherwise relating to ordinary shares or common equity issued or issuable under any employee benefit plan).

“**Euro Equivalent**” means, with respect to any monetary amount in a currency other than the euro, at any time of a determination thereof by the Company or the Trustee, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro at such time with the applicable foreign currency as published in *The Financial Times* in the “Currencies” section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Company or the Trustee, as the case may be) on the date of such determination.

Except as provided for in Condition 9.1, whenever it is necessary to determine whether the Company has complied with any covenant in these Conditions or a Default has occurred and an amount is expressed in a currency other than euros, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such currency.

“**European Union**” means the European Union including member states on 1 May 2004 but excluding any country that became or becomes a member of the European Union after 1 May 2004. For the avoidance of doubt, the European Union shall be deemed to include the United Kingdom.

“**Event of Default**” has the meaning set forth in Condition 12.1.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

“**Existing Notes**” means the €500.0 million 2.250 per cent. Guaranteed Green Notes due 2026 issued by the GTC Aurora Luxembourg S.A., of which €494.0 million is outstanding on the Issue Date.

“**Fair Market Value**” means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress of either party, as determined in good faith by the Board of Directors or a member of the senior management of the Company.

“**Fitch**” means Fitch Ratings Inc. or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation;

“**Fixed Charge Coverage Ratio**” means, for any specified period, the ratio of (1) the Consolidated EBITDA of the Company for such period to (2) the Fixed Charges of the Company for such period. In the event that the Company or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the two-half-year reference period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Calculation Date**”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the net proceeds therefrom, as if the same had occurred at the beginning of such two-half-year reference period. In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (i) acquisitions that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the Company or any of the Company's Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the two-half-year reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (determined in good faith by a responsible accounting or financial officer of the Company) as if they had occurred on the first day of the two-half-year reference period;
- (ii) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (iii) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the Company or any of its Restricted Subsidiaries following the Calculation Date;
- (iv) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such two-half-year period;
- (v) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such two-half-year period; and
- (vi) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

“**Fixed Charges**” means, with respect to any specified Person for any period, the sum, without duplication, of:

- (i) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including the interest component of all payments associated with Purchase Money Indebtedness and net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness (but excluding commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings or other financings, amortisation of debt issuance costs and original issue discount); plus
- (ii) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Capital Stock payable solely in Capital Stock of the Company (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary of the Company, and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with IFRS.

“**Galeria Polnocna Reorganisation**” has the meaning set forth in Condition 7.1(b).

“**Gross Development Value**” means, on any date of determination, the gross development value of an asset or property (or group of assets or properties) under development or construction (determined by the Company acting in good faith).

“**guarantee**” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise). The term “**guarantee**” used as a verb has a corresponding meaning. The term “**guarantor**” shall mean any Person guaranteeing any Obligation.

“**Guarantee**” means each joint and several guarantee by a Guarantor of the Issuer’s obligations with respect to the Notes, in accordance with Condition 6 and in the form set forth in the Trust Deed.

“**Guarantor**” means the Company, the Initial Subsidiary Guarantors, each Optional Guarantor and any Restricted Subsidiary that delivers a Guarantee after the Issue Date pursuant to Condition 9.6, in each case, until such time as released in accordance with the provisions of these Conditions.

“**Guarantor Subordinated Obligations**” means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Guarantee pursuant to a written agreement.

“**Group**” means the Company together with any entities which the Company accounts for under the full consolidation method of accounting under IFRS.

“**Hedging Obligations**” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

“**IFRS**” means International Financial Reporting Standards as in effect on the Issue Date, or, with respect to the reporting requirements set forth in Condition 9.11, as in effect from time to time.

“**Incur**” or “**incur**” means to create, issue, assume, enter into a guarantee of, incur or otherwise become liable for; *provided, however*, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term “**Incurrence**” when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Condition 9.1, the following will not be deemed to be the Incurrence of Indebtedness:

- (i) amortisation of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;
- (ii) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and
- (iii) the Obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness.

“**Indebtedness**” means, with respect to any Person on any date of determination (without duplication):

- (i) the principal of indebtedness of such Person for borrowed money;
- (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) all reimbursement obligations of such Person in respect of letters of credit or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);

- (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property (except (x) trade payables and accrued expenses Incurred by such Person in the ordinary course of business, (y) customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business and (z) deferred insurance premiums in the ordinary course of business), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;
- (v) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or any Preferred Stock of a Subsidiary of such Person, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the Fair Market Value of such Capital Stock;
- (vi) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness of such other Persons;
- (vii) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person; and
- (viii) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the greater of (x) the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time and (y) the amount required under IFRS to be reflected on the balance sheet of such Person at such time),

if and to the extent any of the preceding items (other than items described under clauses (vi), (vii) and (viii) above) would appear as a liability on a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS.

The term “**Indebtedness**” shall not include:

- (i) in connection with the purchase by the Company or any of its Restricted Subsidiaries of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (ii) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;
- (iii) obligations under leases (including Capital Lease Obligations);
- (iv) (iv) obligations under or in respect of any Qualified Receivables Financing; and

- (v) any indebtedness which is both (x) treated as equity (other than redeemable shares) in accordance with IFRS; and (y) structured to receive a level of equity created by a rating agency in accordance with IFRS.

“**Independent Financial Advisor**” means an investment bank or accounting firm of international standing or any third party appraiser of international standing; provided, however, that such bank, firm or appraiser is not an Affiliate of the Company.

“**Interest Rate Agreement**” means any non-speculative interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates Incurred in the ordinary course of business.

“**Investment**” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to Officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined pursuant to Condition 9.2(a)(iii). The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person. Except as otherwise provided in the Trust Deed, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of “**Unrestricted Subsidiary**”, the definition of “**Restricted Payment**” and Condition 9.2:

- (i) “**Investment**” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “**Investment**” in an Unrestricted Subsidiary equal to the excess (if any) of (i) the Company’s “**Investment**” in such Subsidiary at the time of such redesignation less (ii) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and
- (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

“**Issue Date**” means 10 October 2025.

“**J&T Banka**” means J&T Banka, a.s. and its successors.

“**J&T Banka Facility**” means the loan facility governed by the facility agreement dated 18 June 2025 between the Company as borrower and J&T Banka as lender.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind over one or more assets of any Person securing any Obligation of such Person (including any title transfer or other title retention agreement having a similar effect).

“**Maturity Date**” has the meaning set forth in Condition 2.1.

“**Measurement Date**” means each day which is (i) the last day of the Group's financial year in any year or (ii) the last day of the first half of the Group's financial year in any year, as applicable, with the first Measurement Date being 31 December 2025.

“**Moody's**” means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation;

“**Nationally Recognised Statistical Rating Organisation**” means a nationally recognized statistical rating organization within the meaning of section 3(a)(62) of the Exchange Act;

“**Net Available Cash**” from an Asset Disposition means cash and Cash Equivalents payments received (including any cash or Cash Equivalents payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred or accrued in connection with such Asset Disposition, and all Taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with the covenant described in Condition 9.3);
- (ii) all payments made, and all instalment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Condition 9.3), or by applicable law, be repaid out of the proceeds from or in connection with such Asset Disposition;
- (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition;
- (iv) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Disposition;
- (v) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Disposition; and
- (vi) appropriate amounts to be provided, reserved or retained by the Company or any Restricted Subsidiary, as the case may be, against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Disposition and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Disposition, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Disposition,

in the case of each of (i) through (vi), as determined by the Company in good faith; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Cash.

“**Net Cash Proceeds**”, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or such Subsidiary, as the case may be, or any capital contributions, means the cash proceeds of such issuance, sale or contribution net of attorneys' fees, accountants' fees, underwriters' or placement agents'

fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

“**Net Total Loan-to-GDV Ratio**”, means with respect to any real property (or group of real properties), on any date of determination, the ratio of (1) the aggregate principal amount of Indebtedness in respect of such real property (or group of real properties) Incurred pursuant to Condition 9.1(b)(i) and outstanding on such date to (2) the Gross Development Value of such real property (or group of real properties).

“**Net Total Loan-to-Value Ratio**”, means, with respect to the Company, on any date of determination, the ratio of (1) the Consolidated Total Indebtedness of the Company and its Restricted Subsidiaries on such date of determination to (2) Consolidated Total Assets (excluding cash and Cash Equivalents of the Company and any of its Restricted Subsidiaries) on such date of determination. In the event that any such Person or Persons or any of its or their Restricted Subsidiaries Incurs, assumes, guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness or has caused any Indebtedness to be deemed to be Incurred subsequent to the Measurement Date but prior to or on the relevant date of Determination, then the Net Total Loan-to-Value Ratio shall be calculated giving *pro forma* effect to such Incurrence, deemed Incurrence, assumption, guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the Measurement Date; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such date of determination pursuant to Condition 9.1(b) or (ii) the discharge on such date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Condition 9.1(b). For purposes of making the computation referred to above, any Investments, capital expenditures, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed, ceased or discontinued operations that have been made by the Issuers or any of their Restricted Subsidiaries on or prior to the relevant date of determination shall be given *pro forma* effect, assuming that all such Investments, capital expenditures, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations had occurred on the immediately preceding Measurement Date (and had been fully implemented or in effect on such date). For purposes of calculating the Net Total Loan-to-Value Ratio, at the Company's option, *pro forma* effect shall be given for any acquisition of, or improvement to, any real property that has occurred on or prior to the relevant date of determination or that will be acquired or improved either with the proceeds from, and any cash on balance sheet applied to, or pursuant to any transaction for which the Net Total Loan-to-Value Ratio is being calculated, or with funds that have been allocated to or set aside or otherwise earmarked for such purpose.

“**Noteholder**”, “**Holder**” or “**holder**” means the Person in whose name a Note is registered on the Registrar’s books.

“**Obligations**” means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

“**Offering**” means the offering of the Notes issued on the Issue Date.

“**Officer's Certificate**” means, with respect to any Person, a certificate signed by one Officer of such Person.

“**Officer**” means, with respect to any Person, (i) any member or director of the Board of Directors, the general manager, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, the secretary or the equivalent position of any of the foregoing (A) of such Person or (B) if such Person is owned or managed by a single entity, of such entity or (ii) any other individual designated in writing to the Trustee as an “Officer” for the purposes of the Trust Deed by the Board of Directors of such Person.

“**Open Market Existing Notes Purchase**” means any purchase of Existing Notes on the open market by the Tender Offeror at any time after the Issue Date and prior to the Refinancing Completion Date (which, for the avoidance of doubt, shall be deemed not to include the purchase of Existing Notes in connection with the Tender Offer).

“**Opinion of Counsel**” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. Such counsel may, but is not required to, be an employee of or counsel to the Issuer.

“**Optional Guarantors**” has the meaning set forth in Condition 6.1(f).

“**Outstanding**” or “**outstanding**” means in relation to the Notes all the Notes (including Additional Notes, if any) issued other than:

- (i) those Notes which have been redeemed or purchased and cancelled;
- (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the relevant Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the holders of the Notes in accordance with Condition 19) and remain available for payment (against presentation of the relevant Note, if required);
- (iii) those Notes which have become void under Condition 14;
- (iv) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 18;
- (v) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 18; and
- (vi) a Global Certificate (within the meaning of the Trust Deed) to the extent that it shall have been exchanged for Notes in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, or any of them, an extraordinary resolution or any written consent and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 12 and 15;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes or any of them,

those Notes (if any) which are for the time being held or beneficially owned by the Company, any Subsidiary of the Company or any of their Affiliates shall (unless and until ceasing to be so held) be deemed not to be outstanding.

“Pari Passu Indebtedness” means any Indebtedness of the Company or any Guarantor that ranks *pari passu* in right of payment with the Notes or the relevant Guarantee, as applicable.

“Permitted Business” means (i) any business, services or activities engaged in by the Company or any of its Restricted Subsidiaries on the Issue Date and any other business, services or activities in the transportation industry and (ii) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of those described in clause (i) or are extensions or developments of any thereof.

“Permitted Collateral Liens” means:

- (a) Liens on the Collateral (i) that are Permitted Liens described in one or more of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (x), (xi), (xvii) and (xxiii) of the definition thereof or (ii) that are liens on bank accounts equally and rateably granted to cash management banks securing cash management obligations;
- (b) (x) Liens on the Collateral to secure Indebtedness of the Company or a Restricted Subsidiary that is permitted to be Incurred under clauses (vii) and (xv) of Condition 9.1(b) (in the case of

such clause (xv), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), and (y) Liens on the Collateral securing Indebtedness in an aggregate principal amount outstanding not to exceed €75.0 million; and

- (c) Liens on Collateral securing Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clauses (a) and (b).

“Permitted Holders” means Optimum Venture Private Equity Funds and any Related Person thereof.

“Permitted Indebtedness” has the meaning set forth in Condition 9.1(b).

“Permitted Investment” means an Investment by the Company or any Restricted Subsidiary in, or consisting of, any of the following:

- (i) the Company, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;
- (ii) another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;
- (iii) cash and Cash Equivalents;
- (iv) payroll, travel, entertainment, moving and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with IFRS and that are made in the ordinary course of business;
- (v) loans or advances to employees, directors and officers made in the ordinary course of business in an aggregate principal amount at any time outstanding not to exceed €1.0 million;
- (vi) stock, Obligations, securities or other Investments received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments;
- (vii) any Person to the extent such Investment represents the consideration received for or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions to the extent permitted pursuant to Condition 9.3;
- (viii) any Person where such Investment was acquired by the Company or any of its Restricted Subsidiaries (i) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganisation or recapitalisation of the issuer of such other Investment or accounts receivable or (ii) as a result of a foreclosure perfection or enforcement by the Company or any of its Restricted Subsidiaries with respect to any Lien, secured Investment or other transfer of title with respect to any Lien or secured Investment in default;
- (ix) [Reserved];
- (x) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (xi) any Person to the extent such Investments consist of Hedging Obligations otherwise permitted under Condition 9.1(b)(vii);

- (xii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date and any extension, modification or renewal thereof, *provided* that the amount of any such Investment may only be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Trust Deed;
- (xiii) Investments in the Notes issued on the Issue Date, any Additional Notes and any other Indebtedness of the Company or any Restricted Subsidiary;
- (xiv) any guarantee of Indebtedness permitted to be Incurred by Condition 9.1;
- (xv) investments in receivables owing to the Company or any of its Restricted Subsidiaries created or acquired in the ordinary course of business;
- (xvi) any Investment in connection with a Qualified Receivables Financing;
- (xvii) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) as consideration;
- (xviii) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Condition 9.5, after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;
- (xix) Investments in joint ventures having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (xix) that are at the time outstanding, not exceeding the greater of €50.0 million and 2.0 per cent. of Consolidated Total Assets; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the terms of these Conditions, such Investment shall thereafter be deemed to have been made pursuant to clause (i) of this definition of “Permitted Investments” and not this clause; and
- (xx) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (xx) that are at the time outstanding not exceeding the greater of €50.0 million and 2.0 per cent. of Consolidated Total Assets; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the terms of these Conditions, such Investment shall thereafter be deemed to have been made pursuant to clause (i) of this definition of “Permitted Investment” and not this clause.

“**Permitted Liens**” means, with respect to any Person:

- (i) pledges, deposits or Liens in connection with pensions, workers’ compensation, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

- (ii) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licences, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;
- (iii) Liens imposed by law, such as carriers', warehousemen's mechanics', landlord's, material men's repair men's or other like Liens, in each case for sums not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith by appropriate proceedings and to the extent required by IFRS, with respect to which appropriate reserve or other provisions have been made in respect thereof, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with a good faith appeal or other proceedings for review and to the extent required by IFRS, with respect to which appropriate reserve or other provisions have been made in respect thereof, and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;
- (iv) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with IFRS;
- (v) Liens in favour of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided, however*, that such letters of credit do not constitute Indebtedness for borrowed money;
- (vi) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under other applicable jurisdictions) in connection with operating leases in the ordinary course of business;
- (vii) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (viii) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (ix) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (x) any interest or title of a lessor under any lease (including any Capital Lease Obligation);
- (xi) easements (including reciprocal easement agreements), rights of way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

- (xii) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided, however*, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (xiii) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided, however*, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (xiv) Liens securing (a) Hedging Obligations incurred in accordance with Condition 9.1(b)(vii) and (b) Purchase Money Indebtedness or Capital Lease Obligations incurred in accordance with Condition 9.1(b)(xi) and covering only the assets acquired with or financed by the proceeds of such Purchase Money Indebtedness or Capital Lease Obligations;
- (xv) Liens on property or assets of a Restricted Subsidiary that is not the Issuer or a Guarantor to secure Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor;
- (xvi) Liens existing on, or provided for under written arrangements existing on, the Issue Date;
- (xvii) Liens (a) arising out of judgments, decrees, orders or awards (not otherwise giving rise to a Default) in respect of which the Company shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired; and (b) leases, subleases, licenses or sublicenses of property and assets to third parties;
- (xviii) Liens (a) created for the benefit of (or to secure) the Notes and/or the Guarantees or (b) in favour of the Issuer or any Restricted Subsidiary;
- (xix) Liens on Capital Stock or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (xx) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar arrangement;
- (xxi) Liens securing Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, *provided* that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;
- (xxii) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

- (xxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or assets entered into in the ordinary course of business;
- (xxiv) Liens on Securitisation Assets and related assets Incurred in connection with any Qualified Receivables Financing;
- (xxv) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (xxvi) Liens on property and assets of a Restricted Subsidiary (including Capital Stock of such Restricted Subsidiary) securing Indebtedness Incurred by any Restricted Subsidiary under Condition 9.1(b)(i);
- (xxvii) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (i) through (xxvi), *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced; and
- (xxviii) Liens securing Indebtedness in an aggregate principal amount not to exceed the greater of €100.0 million and 4.0 per cent. of Consolidated Total Assets.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on such Indebtedness.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“**Preferred Stock**”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated), that by its terms is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**principal**” of a Note means the principal amount of the Note plus (unless the context requires otherwise) the premium, if any, payable on the Note that is due or overdue or is to become due at the relevant time.

“**Proceeds Loan**” has the meaning set forth in Condition 8.1(b).

“**Public Debt**” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional and other investors, in each case, that are not Affiliates of the Company, in accordance with Section 4(a)(2) of and/or Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

“**Purchase Money Indebtedness**” means any Indebtedness Incurred to finance the acquisition, leasing, construction, addition or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or asset or the acquisition of the Capital Stock of any Person owning such property or assets or otherwise.

“**Qualified Receivables Financing**” means any financing pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any accounts receivable (and related assets) in any aggregate principal amount equal to the Fair Market Value of such accounts receivable (and related assets), whether now existing or arising in the future, of the Company or any of its Restricted Subsidiaries; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by a responsible accounting officer of the Company) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by a responsible accounting officer of the Company) at the time such financing is entered into and (c) such financing shall be non-recourse to the Company or any of its Restricted Subsidiaries except to the extent customary for such transactions.

“Qualified Receivables Financing Assets” means any means any accounts receivable, inventory, royalty or revenue streams from sales of inventory.

“Qualified Receivables Financing Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Company or any of its Restricted Subsidiaries in connection with any Qualified Receivables Financing.

“refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, substitute, supplement, reissue, restate, amend, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. The terms “refinanced” and “refinancing” shall have correlative meanings.

“Refinancing Completion Date” has the meaning set forth in Condition 8.1(c).

“Refinancing Indebtedness” means Indebtedness that is Incurred to refinance any Indebtedness existing on the Issue Date or Incurred in compliance with these terms and conditions (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in these Conditions) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided* that (1) if the Indebtedness being refinanced (the **“Refinanced Indebtedness”**) is Subordinated Indebtedness or Guarantor Subordinated Obligations, then such Refinancing Indebtedness, by its terms, shall be subordinate in right of payment to the Notes or the relevant Guarantees, as applicable, at least to the same extent as the Refinanced Indebtedness was so subordinate, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Refinanced Indebtedness, plus (y) accrued and unpaid interest thereon plus (z) fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness, (3) such Refinancing Indebtedness (x) has a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being refinanced or (ii) after the final maturity date of the Notes and (y) has an Average Life as of the date of its Incurrence that is equal to or greater than the Average Life of the Refinanced Indebtedness and (4) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not the Issuer or a Guarantor that refinances Indebtedness of the Issuer or a Guarantor or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

“Related Person” means, with respect to any Permitted Holder:

- (i) any controlling equity holder or Subsidiary of such Person;
- (ii) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (iii) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiary, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (iv) in the case of Optimum Venture Private Equity Funds, any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person of any such successor.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Payment” means:

- (i) the declaration or payment of any dividends or any other distributions of any sort in respect of the Company’s or any Restricted Subsidiary’s Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company’s or any Restricted Subsidiary’s Capital Stock in their capacity as holders (other than (i) dividends or distributions payable solely in Capital Stock (other than Disqualified Stock) of the Company, and (ii) dividends, loans, advances or distributions payable to the Company or any Restricted

Subsidiary and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a *pro rata* basis, measured by value);

- (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (including, without limitation, in connection with any merger or consolidation involving the Company) of any Capital Stock of the Company or any parent entity of the Company held by any Person;
- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Indebtedness of the Company or Guarantor Subordinated Obligations (other than a payment of interest or principal at the Stated Maturity thereof or the purchase, redemption, defeasance or other acquisition or retirement of any such Subordinated Indebtedness or Guarantor Subordinated Obligations in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement); or
- (iv) the making of a Restricted Investment.

“**Restricted Payments Basket**” has the meaning set forth in Condition 9.2(a).

“**Restricted Subsidiary**” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“**S&P**” means S&P Global Ratings or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation.

“**Sale/Leaseback Transaction**” means a financing arrangement relating to property owned by the Company or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Securitisation Assets**” means any accounts receivable (and related assets), whether now existing or arising in the future, that are subject to a Qualified Receivables Financing.

“**Security Documents**” means the security agreements, pledge agreements, mortgages, collateral assignments and any other instrument, agreement or document executed and delivered pursuant to the Trust Deed or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, in each case creating the security interests in the Collateral in favour of the Security Agent for the benefit of the Trustee, the Security Agent, the Agents and the Holders, as contemplated by the Trust Deed.

“**Significant Subsidiary**” means any Restricted Subsidiary of the Company which meets any of the following conditions:

- (i) the Company’s and its other Restricted Subsidiaries’ investments in and advances to the Subsidiary exceed 10.0 per cent. of the total assets of the Company and its Restricted Subsidiaries consolidated as of the end of the most recently completed fiscal year;
- (ii) the Company’s and its other Restricted Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10.0 per cent. of the total assets of the Company and its Restricted Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- (iii) the Company’s and its other Restricted Subsidiaries’ share of the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the subsidiary exclusive of amounts attributable to any non-controlling

interests exceeds 10.0 per cent. of such income of the Company and its Restricted Subsidiaries consolidated for the most recently completed fiscal year;

provided, however, that any Restricted Subsidiary of the Company, which, when aggregated with all other Restricted Subsidiaries of the Company that are not otherwise Significant Subsidiaries and as to which any event described in clauses (f) and (g) of Condition 12.1 has occurred, shall be deemed to constitute a Significant Subsidiary in accordance with the criteria set forth above.

“**SPV Share Trustee**” means Ocorian Corporate Trustees (Ireland) Limited, as the trustee pursuant to that certain Irish law-governed Declaration of Trust in respect of the shares of the SPV Issuer dated 29 September 2025, with whom 100 per cent. of the issued Capital Stock of the SPV Issuer has been deposited for charitable purposes, or any replacement trustee with whom the Capital Stock of the SPV Issuer is deposited for charitable purposes.

“**Stated Maturity**” means, with respect to any security or indebtedness, the date specified in such security or indebtedness as the fixed date on which the payment of principal of such security or indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such security at the option of the holder thereof upon the happening of any contingency).

“**Subordinated Indebtedness**” means, any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to Indebtedness under the Notes pursuant to a written agreement.

“**Subsidiary**” means, with respect to any specified Person:

- (i) any corporation, association or other business entity of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); or
- (ii) any partnership or limited liability company (other than entities covered by clause (i) of this definition) of which (a) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Subsidiary Guarantor**” means each Initial Subsidiary Guarantor and any other Subsidiary of the Company that delivers a Guarantee after the Issue Date pursuant to Condition 9.6, in each case, until such time as released in accordance with the provisions of these Conditions.

“**Tender Offer**” means the offer made by the Tender Offeror to holders of the Existing Notes to repurchase any and all outstanding Existing Notes, which offer will be launched simultaneously with the Offering.

“**Tender Offer Memorandum**” means the tender offer memorandum dated the date of the offering memorandum related to the Offering and related to the Tender Offer.

“**Tender Offeror**” has the meaning set forth in Condition 8.1(b).

“**Transactions**” means transactions described under “*Overview of the Transactions*” in the Offering Circular.

“**Unrestricted Subsidiary**” means:

- (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below; and

- (ii) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary (including any newly formed or newly acquired Subsidiary) of the Company (other than the Issuer) as an “Unrestricted Subsidiary” if no Default shall have occurred and be continuing at the time of or after giving effect to such designation and the Company would be permitted to make, at the time of such designation (a) a Permitted Investment or (b) an Investment pursuant Condition 9.2(a), in an amount equal to the Fair Market Value of the Company’s proportionate interest in such Subsidiary on such date. Notwithstanding the foregoing, no Subsidiary shall be designated as an “Unrestricted Subsidiary” if such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated. The Company may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary if (1) no Default shall have occurred and be continuing at the time of and after giving effect to such redesignation and (2) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such redesignation would, if Incurred or made at such time, have been permitted to be Incurred or made for all purposes of the Trust Deed. Any such designation or redesignation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company’s Board of Directors giving effect to such designation and an Officers’ Certificate of the Company certifying that such designation or redesignation complied with the foregoing provisions.

“**Voting Stock**” means, at any time, all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the Company’s general shareholders’ meetings.

“**Wholly Owned Subsidiary**” means a Restricted Subsidiary all the Capital Stock of which (other than directors’ qualifying shares and *de minimis* number of shares held by other Persons to the extent required by applicable law to be held by a Person other than by its parent or a Subsidiary of its parent) is owned by the Company or one or more other Wholly Owned Subsidiaries.

24. LUXEMBOURG TERMS

Without prejudice to the generality of any provision of these Conditions, in these Conditions, where it relates to a Luxembourg entity, a reference to:

- (i) a winding-up, administration, reorganisation, or dissolution includes, without limitation, bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (dissolution administrative sans liquidation), reprieve from payments (*sursis de paiement*), general settlement with creditors, any moratorium, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;
- (ii) a liquidator, receiver, administrative receiver, administrator, trustee, custodian, sequestrator, compulsory manager, conservator or similar officer includes, without limitation, a *juge délégué*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur*, *curateur*, *conciliateur d’entreprise*, *mandataire de justice* or similar officer;
- (iii) a lien or security interest includes any hypothèque, nantissement, gage, transfert de propriété à titre de garantie, mise en pension, privilège, sûreté réelle, droit de rétention, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (iv) a person being unable to pay its debts includes that person being in a state of cessation de paiements;
- (v) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any negotiations with that purpose conducted in order to reach an amicable agreement (*accord amiable*);
- (vi) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); and

(vii) a director or a manager includes an administrateur and a gérant.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed and the Global Certificate which will apply to, and in some cases modify, the Conditions as they apply to the Notes evidenced by the Global Certificate.

1. Initial Issue of Certificates

The Global Certificate will be registered in the name of a nominee (the “**Registered Holder**”) for a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) and may be delivered on or prior to the Issue Date.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer or the Guarantors (as applicable) to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantors (as applicable) in respect of payments due on the Notes or under any Guarantee, as applicable, for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer or the Guarantors will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

3. Exchange

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system while they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

4. Amendment to Conditions

The Global Certificate contains provisions that apply to the Notes that it represents, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments on business days

In the case of all payments made in respect of the Global Certificate, “**business day**” means any day on which the T2 is open.

4.2 **Payments**

All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

4.3 **Calculation of interest**

For so long as all of the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest payable to the Registered Holder shall be calculated on the basis of the aggregate principal amount of the Notes represented by the Global Certificate.

4.4 **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by the Global Certificate shall be treated as being entitled to one vote in respect of each €1.

4.5 **Trustee’s Powers**

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders as if such accountholders were the holders of the Notes represented by the Global Certificate.

4.6 **Exercise of put option**

In order to exercise the option contained in Condition 5 (*Change of Control*) or Condition 9.3 (*Limitation on Sales of Assets and Subsidiary Stock*), a Noteholder must, within the period specified in the Conditions for the deposit of the relevant Certificate and put exercise notice, give written notice of such exercise to the Registrar or the Transfer Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

4.7 **Notices**

Notwithstanding Condition 19 (*Notices*), so long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by the Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

5. **Electronic Consent and Written Resolution**

While the Global Certificate is registered in the name of any nominee for a clearing system, then:

- (i) approval of a resolution proposed by the Issuer or the Guarantors (as applicable) or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the principal

amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum (as specified in the Trust Deed) was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID/EasyWay or Clearstream, Luxembourg’s Xact Web Portal System) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

The following is a general description of the SPV Issuer's, the Successor Issuer's and the Guarantors' understanding of certain tax considerations relating to the Notes and the Guarantees in the Republic of Ireland, Luxembourg, Poland, Hungary and Romania. It is restricted to the matters of taxation in the Republic of Ireland, Luxembourg, Poland, Hungary and Romania stated herein and is intended neither as tax advice nor as a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to purchasing, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date, even with retroactive effect.

Republic of Ireland

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest, which could include interest payable on the Notes. Subject to the discussion below, the SPV Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the following conditions are met:

- (a) the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are quoted on a recognised stock exchange (and which includes the GEM); and
- (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland either:
 - (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (ii) the person who is the beneficial owner of the Notes and the return payable on the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, subject to the discussion below, so long as the Notes continue to be quoted on a recognised stock exchange and are held in a clearing system recognised by the Irish Revenue Commissioners, interest on the Notes can be paid by any paying agent acting on behalf of the SPV Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Interest or other distributions paid out on the Notes which are profit-dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the SPV Issuer that, at the time the Notes were issued, the SPV Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Notes after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

Anti-avoidance rules set out in Section 110 of the Taxes Consolidation 1997 Act (as amended) ("TCA") restrict the deductibility of interest paid by a qualifying company (such as the SPV Issuer) that is profit dependent or exceeds a reasonable commercial return to the extent that the interest is associated with a 'specified property business' carried on by that qualifying company. The SPV Issuer confirms that it has not held and does not intend to hold specified mortgages, units in an IREF (within the meaning of Chapter 1B of Part 27 of the TCA) or shares

that derive their value from, or the greater part of their value from, directly or indirectly, Irish land, for the purposes of Section 110 of the TCA, thus these rules should not apply to this transaction.

In 2024, Ireland introduced new legislation on taxation measures to apply to outbound payments. Outbound payments for these purposes include payments of interest by Irish companies such as the SPV Issuer. The measures apply to transactions between entities that are associated, where the recipient of the payment is resident in, or established under the laws of, a jurisdiction on the EU list of non-cooperative jurisdictions, or a “zero-tax” jurisdiction (referred to as “**specified territories**”). Where a company makes relevant payments of interest to associated entities in specified territories, withholding tax will apply at the standard Irish rate applicable to that payment.

An entity will be associated with another entity if it has a direct or indirect majority share (i.e., more than 50 cent.) of the voting rights, capital ownership or profits of the other entity. Entities will also be associated if one entity has definite influence in the management of another entity by way of an ability to participate on the board of directors or equivalent governing body of the other entity and in the financial and operating policy decisions of that entity.

The provisions provide that the payments of interest on a quoted Eurobond (as defined in section 64 of the TCA) will be excluded from the rules where the quoted Eurobond is held in a recognised clearing system and the company is not, and should not be, aware that any portion of the relevant payment of interest is made to an associated entity.

It is not expected that the SPV Issuer will make in-scope payments to associated entities within the meaning of the rules such that the outbound payments rules should not apply to the SPV Issuer.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note, where such interest is collected or realized by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the SPV Issuer is a “qualifying company” for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the SPV Issuer’s business.

Luxembourg

The comments below are intended as a basic overview of certain tax consequences in relation to the acquisition, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal. In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax (the “**20 per cent. Luxembourg Withholding Tax**”). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. The 20 per cent. Luxembourg Withholding Tax also applies on accrued or capitalised interest received upon disposal, redemption, repurchase or conversion of the Notes.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund’s contribution (*contribution au fonds pour l’emploi*) and personal income tax (*impôt sur le revenu*).

Luxembourg tax residence of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

On the contrary, foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income in Luxembourg any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Taxation of Luxembourg resident individual Noteholders

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20 per cent. Luxembourg Withholding Tax, if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the “**20 per cent. Tax**”) on interest payments made by paying agents located in an EU member state other than Luxembourg or in a member state of the European Economic Area. The 20 per cent. Luxembourg Withholding Tax or the 20 per cent. Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as professional income must include interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Holder, the 20 per cent. Tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as professional income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Taxation of Luxembourg resident corporate Noteholders

Noteholders who are Luxembourg resident companies (*société de capitaux*) must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders who are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007, or reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object of such companies is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Holder, unless: (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of 11 May 2007 on family wealth management companies; (v) the law of 23 July 2016 on reserved alternative investment funds; (vi) the law of 13 February 2007 relating to specialised investment funds; or (vii) the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations; or (b) such Notes are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment or a permanent representative.

Luxembourg net wealth tax is levied at a 0.5 per cent. rate up to €500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of €500 million. Securitisation vehicles subject to the law of 22 March 2004 on securitisation, investment companies in risk capital subject to the law of 15 June 2004 on the investment company in risk capital, and reserved alternative investment funds subject to the law of 23 July 2016 (provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies), are only subject to minimum net wealth tax.

The minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg. The annual minimum net wealth tax is calculated solely based on a Luxembourg entity's balance sheet total as follows: (i) €535 for a balance sheet total up to and including €350,000; €1,605 for a balance sheet total exceeding €350,000 up to and including €2 million; or (ii) €4,815 for a balance sheet total exceeding €2 million.

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg (*annexés à un acte*), or (iii) if the Notes are deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

Poland

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This description should not be understood as tax advice and does not purport to be complete regarding all tax information that may be relevant to investors due to their personal circumstances. Prospective investors in the Notes are advised to consult their professional tax advisor regarding the tax consequences of the ownership, disposal, redemption and transfer without consideration of the Notes. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds).

Taxation of a Polish tax resident private investor (individual)

Under article 3.1 of the Personal Income Tax Act dated 26 July 1991 (the “**Polish PIT Act**”), individuals, if residing in Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited tax liability).

Under article 3.1a of the Polish PIT Act, a Polish tax resident individual is an individual who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for more than 183 days a year, unless a relevant tax treaty dictates otherwise.

Withholding tax on interest income

Under article 41.4 of the Polish PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax on any interest payment. Under article 41.4d of the Polish PIT Act, entities operating securities accounts for individuals, acting as tax remitters, should withhold the tax on this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through those entities. According to the established tax practice and in the light of article 41.4d of the Polish PIT Act, only Polish tax resident entities or individuals, or entities acting through a permanent establishment in Poland, are considered remitters of the Polish withholding tax. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, should not be obliged to withhold the tax.

There are no regulations defining in which cases income (revenue) earned by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to article 3.2b of the Polish PIT Act, income (revenues) earned in Poland by non-residents shall include in particular income (revenues) from:

- a. work performed in Poland based on a public service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
- b. activity performed in person in the Poland irrespective of the place where remuneration is paid;
- c. economic activity pursued in Poland, including through a foreign establishment located in Poland;
- d. immovable property located in Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
- e. securities and derivatives other than securities, admitted to public trading in Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- f. the redemption, repurchase, buy-back and cancellation of participation units in capital funds established under the laws of Poland, and the sale of such participation units for consideration;
- g. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without a legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar nature or from receivables which are a consequence of holding those shares, rights and obligations or participation - if at least 50 per cent. of the value of the assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in Poland, or rights to such immovable properties;
- h. the transfer of ownership of shares in a company, of all rights and obligations, participation in an investment fund or rights of similar nature in the real estate company (as defined in the Polish PIT Act);
- i. the receivables settled, including receivables put at disposal, paid out or deducted, by individuals, legal entities, or organisational units without a legal personality, that have their place of residence, registered office, or management board in Poland, irrespective of the place of concluding and performing the agreement; and
- j. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive and, thus, the tax authorities may consider income (revenues) not listed above to be sourced in Poland. Therefore, each situation should be analysed separately to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland.

Nonetheless, it could be argued that interest from securities admitted to public trading in a country other than Poland (the Notes listed in Ireland) should be considered as income (revenue) not earned in Poland, applying *argumentum a contrario* to point (e) above. Consequently, the Noteholders (covered by the Polish PIT regulations) should be obliged to settle tax on their own in line with article 45.3b of the Polish PIT Act, which provides that if the tax is not withheld by the tax remitter, the individual is obliged to settle the tax himself/herself. The individuals should settle the tax by 30 April of the following year.

Under article 30a.9 of the Polish PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Capital gains from disposal of the Notes

Capital gains from disposal of the Notes, derived by a Polish tax resident individual from the Notes held as non-business assets, are not cumulated with general income subject to progressive tax rates and are subject to 19 per cent. flat-rate tax. Additionally, no tax is withheld by a tax remitter, but the tax should be settled by the taxpayer by 30 April of the following year.

If an individual holds the Notes as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 12 per cent. to 32 per cent. progressive tax rate depending on the choice and certain conditions being met by the individual, should be settled by the individual himself/herself.

The costs of acquiring the securities are recognised at the time the revenue is achieved. Based on article 17.2 and article 19.1 of the Polish PIT Act, if the price expressed in the contract significantly deviates, without a valid reason from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

Taxation of a Polish tax resident corporate income taxpayer

Under article 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the “**Polish CIT Act**”), the entire income of taxpayers who have their registered office or management in Poland is subject to tax in Poland, irrespective of where the income is earned.

As a general rule, a Polish tax resident corporate income taxpayer should be subject to income tax regarding the Notes (both on any capital gains and on interest/discount) following the same principles as those which apply to any other income received from business activity within the same source of income, called capital gains (*zyski kapitałowe*) (article 7b.1 of the Polish CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (article 7b.2 of the Polish CIT Act).

As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Regarding capital gains, the cost of acquiring the Notes should be recognised at the time the revenue is achieved. Revenue from a transfer of the Notes against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract significantly deviates, without a valid reason, from the market value, the revenue amount is determined by the tax authority in the amount of the market value (article 14 of the Polish CIT Act).

In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognised when the corresponding revenue has been achieved. The taxpayer itself (without the remitter’s participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer’s business activity within the same source of income.

The appropriate tax rate is the same as the standard tax rate applicable to business activity, i.e. 19 per cent.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Notes held by a non-Polish tax resident (corporate income taxpayer)

Under article 3.2 of the Polish CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax residents are subject to Polish income tax only regarding their income earned in Poland. Under article 3.3 of the Polish CIT Act, income (revenues) earned in Poland by non-residents shall include in particular income (revenues) from:

- a. all types of activity pursued in Poland, including through a foreign establishment located in Poland;
- b. immovable property located in Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
- c. securities and derivatives other than securities, admitted to public trading in Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- d. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without a legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar nature or from receivables which are a consequence of holding those shares, rights and obligations or participation, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in Poland, or rights to such immovable properties;
- e. the transfer of ownership of shares in a company, of all rights and obligations, participation in an investment fund or rights of similar nature in the real estate company (as defined in the Polish CIT Act);
- f. the receivables settled, including receivables put at disposal, paid out or deducted, by individuals, entities, or organisational units without a legal personality, that have their place of residence, registered office, or management board in Poland, irrespective of the place of concluding or performing the agreement; and
- g. unrealised gains referred to in the exit tax chapter.

The above list of incomes (revenues) gained in Poland is not exhaustive, therefore other income (revenues) may also be considered as earned in Poland.

It could be argued that interest from securities admitted to public trading in a country other than Poland (the Notes listed in Ireland) should be considered as income (revenue) not earned in Poland.

However, if a payment under the Notes is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced. For example, most tax treaties concluded by Poland provide a tax exemption regarding Polish income tax on capital gains derived from Poland by a foreign tax resident apart from real estate rich companies. As regards interest income, the treaties may include a withholding tax exemption or a reduction on interest (down to 15 per cent., 10 per cent., 5 per cent. or 0 per cent., depending on the relevant treaty and often on the status of the recipient of the interest). To benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency (and deliver the relevant information and documents allowing the payor to exercise the due diligence – see comments below). Unless stated otherwise in the tax residency certificate, it is valid for 12 consecutive months from its date of issue.

Additionally, many tax treaties provide protection only for beneficial owners.

According to article 26.1 of the Polish CIT Act (and article 41.4aa of the Polish PIT Act), when verifying the conditions for the application of a reduced withholding tax rate or for an exemption, or conditions for the non-

collection of a withholding tax, arising from special provisions or double taxation conventions, a tax remitter shall be obliged to exercise due diligence. In the assessment whether due diligence has been exercised, the character and the scale of the tax remitter's activity shall be taken into account. In principal due diligence includes verification of a foreign investor's beneficial owner status.

Pursuant to article 4a.29 of the Polish CIT Act (and, respectively, article 5a.33d of the Polish PIT Act), beneficial owner means an entity meeting all of the following conditions:

- a. it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- b. it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- c. it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from Polish income tax on capital gains, including income from the sale of notes obtained in Poland by a tax resident of a given country (i.e. a non-Polish tax resident).

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the permanent establishment's activities).

Taxation of guarantee payments

It cannot be ruled out that guarantee payments made by the Guarantor to non-Polish tax resident individuals and corporates might be subject to domestic 20 per cent. withholding tax if they would be qualified as revenues from guarantee and surety supplies within the meaning of article 29.1.5 of the Polish PIT Act or article 21.1.2a of the Polish CIT Act. However, most of the tax treaties concluded by Poland provide for Polish tax exemption on such revenues earned in Poland by a foreign tax resident. In order to benefit from a tax treaty, the person making a payment qualified as above should receive a relevant tax residency certificate of the non-Polish tax resident individuals and/or corporates receiving the payment as well as the relevant documents and information in order for the Guarantor to exercise the due diligence under the Polish withholding tax regulations (see comments in point *Special provisions on withholding tax on large payments* below).

There is also a material risk that certain payments (those corresponding to interest) made by the Guarantor might be subject to Polish withholding tax if they were classified by the tax authorities as interest derived from Poland. If this were the case, domestic 19 per cent. (for non-resident individuals) or 20 per cent. (for non-resident corporate income taxpayers) withholding tax would apply unless the interest recipient benefitted from a reduced rate or an exemption under the relevant double tax treaty. To benefit from a reduced rate or an exemption under the relevant double tax treaty, the interest recipient would need to produce the relevant certificate of tax residency and deliver the relevant information and documents in order for the Guarantor to exercise the due diligence (see comments in point *Special provisions on withholding tax on large payments* below).

Special provisions on withholding tax on large payments

In addition to the rules set out above, should the payments made in connection with holding, disposing of and guaranteeing the Notes be subject to the Polish withholding tax, the following regime applies.

Under article 26.2e of the Polish CIT Act, if the total amount paid out on account of the items listed in article 21.1 of the Polish CIT Act (including interest/discount on notes/revenues from guarantee and surety supplies) and article 22.1 of the Polish CIT Act to the same taxpayer (being the tax payer and any related party of such tax payer within the meaning of Article 11a section 1 point 4 of the Polish CIT Act exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into

account exemptions or rates resulting from special regulations or double tax treaties (the “**Obligation to Withhold Tax**”).

Under article 26.2k of the Polish CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under article 26.2l of the Polish CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under article 26.7a of the Polish CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

- a. it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- b. after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Polish Accounting Act (e.g. the payor’s management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made in electronic form not later than the last day of the second month following the month in which the 2,000,000 PLN amount was exceeded. However, the satisfaction of article 26.7a of the Polish CIT Act after the payment (which caused the 2,000,000 PLN amount to be exceeded) does not release the payer from the obligation to exercise due diligence prior to making the payment (pursuant to article 26.7b and article 26.7c of the Polish CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognising that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 on the exemption from the obligation to collect flat-rate corporate income tax (the “**Article 26.2.e of the Polish CIT Act Exemption Regulation**”), the application of the Obligation to Withhold Tax is excluded, inter alia, in relation to the following interest/discount payments:

- a. on bonds issued by:
 - i. the State Treasury;
 - ii. Bank Gospodarstwa Krajowego, intended to finance the statutory objectives of Bank Gospodarstwa Krajowego which relate to supporting the economic policy of the Council of Ministers, the implementation of government social and economic programmes, local government programmes and regional development programmes; and
 - iii. the Bank Guarantee Fund,

received by taxpayers referred to in Article 3(2) of the Act (non-Polish tax residents).

- b. to economic entities established by a state administration body jointly with other states on the basis of an agreement or contract, unless such agreements or contracts provide otherwise;

- c. to international organisations of which Poland is a member;
- d. to entities with which Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question;
- e. to entities exempt from corporate income tax, provided that their names are specified in double taxation agreements to which Poland is a party;
- f. for the use of or right to use industrial equipment, including transport, commercial or scientific equipment.

Analogous provisions apply to personal income tax, including article 41.12 of the Polish PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 28 December 2022 (as amended) regarding the exclusion of article 41.12 of the PIT Act is the equivalent of the Article 26.2.e of the Polish CIT Act Exemption Regulation.

The status of the Polish withholding tax regulations should be closely monitored, particularly in view of the ongoing work of the Ministry of Finance on official guidelines concerning the Polish withholding tax regulations, (including the interpretation of the definition of beneficial owner in Article 4a point 29 of the Polish CIT Act) and other issues related to the interpretation of regulations. To date, the Ministry of Finance has published only draft guidelines in this respect.

Tax on civil law transactions

Neither an issue of the Notes nor redemption of the Notes is subject to the tax on civil law transactions (the “**Polish PCC**”).

Under article 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the “**Polish PCC Act**”), agreements for the sale or exchange of assets or proprietary rights are subject to PCC.

The Notes should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- a. assets located in Poland or proprietary rights exercisable in Poland;
- b. assets located abroad or proprietary rights exercisable abroad if the acquirer’s place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in law, as a rule, given that the Issuer is a non-Polish entity and the Notes are not admitted to trading on the regulated market in Poland, the Notes should not be considered as rights exercisable in Poland.

Polish PCC on the sale of the Notes (if they are subject to PCC, i.e. under point b. above) is 1 per cent. of their market value and is payable by the purchaser within 14 days after the sale agreement is entered into. If the exchange agreement is concluded, the tax is payable jointly and severally by both parties to the agreement. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public.

However, under article 9.9 of the Polish PCC Act, a Polish PCC exemption applies to the sale of property rights being financial instruments (including the Notes):

- a. to investment firms or foreign investment firms;
- b. with the intermediation of investment firms or foreign investment firms;
- c. through organised trading; or
- d. outside organised trading by investment firms or foreign investment firms if the proprietary rights were acquired by those firms through organised trading,

within the meaning of the provisions of the Polish Act on Trading in Financial Instruments.

Moreover, in accordance with article 1a.5 and article 1a.7 in connection with article 2.4 of the Polish PCC Act, the Polish PCC exemption applies to sale or exchange agreements concerning the Notes:

- a. to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA; or
- b. when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Remitter's liability

Under article 30 of the Polish Tax Code dated 29 August 1997 (the "**Polish Tax Code**"), a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault (subject to certain exceptions listed in the Polish Tax Code). In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

Hungary

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposition of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly with retroactive effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country in which they are tax-resident. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

Taxation of non-Hungarian tax-resident Noteholders other than individuals

Non-Hungarian tax-resident Noteholders other than individuals are not subject to Hungarian withholding tax on interest received in respect of the Notes if such interest is not attributable to any Hungarian permanent establishment of such Noteholders.

Profits realised by non-Hungarian tax-resident Noteholders other than individuals in the form of interest or as capital gains on the sale of the Notes are not subject to corporate income tax in Hungary provided that the acquisition, ownership and disposition of the Notes are not attributable to any Hungarian permanent establishment of such Noteholders.

Taxation of individual non-Hungarian tax-resident Noteholders

Individual non-Hungarian tax-resident Noteholders are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary if an international treaty or reciprocity so requires. Interest received with respect to the Notes (and payments received with respect to publicly offered debt securities (including interest and yield realised upon the redemption or sale thereof)) is regarded as Hungarian source income if the Issuer or any of the Guarantors, as applicable, who is obliged to pay the interest is Hungarian tax-resident (or if the entity obliged to make the payment is the Hungarian permanent establishment of them) or a non-Hungarian resident individual Noteholder has a permanent establishment in Hungary which is affected by the payment. As a general rule, the arm's length principle should be observed if the Noteholder is not independent from the entity obliged to make the payment when determining the tax base.

In general, such income is subject to 15 per cent. personal income tax and may also be subject to social security contributions, to be withheld by the payer of the interest. However, a treaty on the avoidance of double taxation may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate. The payer of the interest can apply the treaty benefits only on the basis of a tax residency certificate provided to the payer by the individual before the interest payment.

An individual non-Hungarian tax-resident Noteholder that has no permanent establishment in Hungary affected by the gain, realising capital gain with respect to the Notes, is not subject to withholding tax in Hungary since such income is not considered to be Hungarian source income.

Taxable payments received with respect to publicly offered and traded debt securities acquired from 1 July 2023 (including interest and gains realised upon the redemption or sale of the debt security) in Hungary are subject to social contribution tax (at 13 per cent.) from 1 July 2023. In certain cases, healthcare contribution and social security contribution (at 18.5 per cent.) can also apply.

Noteholders who qualify as “foreigner” pursuant to Act CXXII of 2019 on persons entitled to social security benefits and on the coverage of these benefits (Social Security Contribution Act) and those who are secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems are not subject to social contribution tax in respect of the above-mentioned payments. A non-Hungarian tax resident individual for personal income tax purposes does not necessarily qualify as “foreigner” for social contribution tax purposes. In all cases, it is necessary to prove the individual’s affiliation with a foreign social security system (with the respective certificate issued by the foreign authority).

Taxation of Hungarian Tax-Resident Noteholders Other Than Individuals

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident, non-individual taxpayers are subject to full, all-inclusive corporate income tax liability. Resident entities are those established in Hungary. Foreign persons having their place of effective management in Hungary are also considered to be Hungarian resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable profits include all types of income realised during the financial year, such as interest income and income from capital gains. Taxable profits of Hungarian tax resident Noteholders other than individuals are subject to a corporate income tax rate of 9 per cent.

The arm’s length principle should be observed for transfer pricing purposes in connection with the payments if the Noteholder qualifies as a related party to the entity making the payment.

Pursuant to Act C of 1990 on local taxes, financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Notes.

Taxation of Individual Hungarian Tax-Resident Noteholders

Individual Hungarian tax-resident Noteholders are subject to tax on their worldwide income. Interest received and capital gains realised with respect to debt securities, such as the Notes, are subject to 15 per cent. personal income tax and may also be subject to healthcare contribution and social security contribution, which must be withheld by the payer of the interest. As a general rule, the arm’s length principle should be observed if the Noteholder is not independent from the entity obliged to make the payment when determining the tax base.

In addition, in the case of Hungarian resident individual Noteholders, interest paid and yield and capital gains realised with respect to Notes purchased or issued following 30 June 2023 is subject to social security contribution tax at the rate of 13 per cent. In certain cases, healthcare contribution and social security contribution (at 18.5 per cent.) can also apply. By way of exemption, no such payment obligation applies if the Noteholder qualifies as “foreigner” according to the Social Security Contribution Act or is secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems. In all cases, it is necessary to prove the individual’s affiliation with a foreign social security system (with the respective certificate issued by the foreign authority).

Under domestic Hungarian regulation, individual Hungarian tax residents are in general persons: (i) who are citizens of only Hungary; (ii) whose stay in Hungary exceeds 183 days within a calendar year; (iii) who only have a permanent domicile (állandó lakóhely) in Hungary; or (iv) persons not covered by points (i)-(iii) whose centre of vital interests (in Hungarian: létérdekek központja) is in Hungary only. The determination of tax residency is to be carried out based on all living circumstances of the Noteholder.

Romania

General Information on Interest Income

The following is a general information of certain Romanian tax considerations of the acquisition, ownership and transfer of Notes relevant to an investor resident in Romania, or which is otherwise subject to Romanian taxation. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the Romanian tax law currently in force and as applied on the date of this Offering Circular, which are subject to change.

Prospective purchaser of Notes are advised to consult their professional tax advisor regarding the tax consequences of the ownership, and transfer of the Notes. The acquisition of the Notes by non-residents or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the holder or beneficial owners of the notes, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

Taxation on Interest Income

Romanian Residents

Legal Entities

Interest payable to Romanian tax resident legal entities is not subject to any withholding but the holder or beneficial owner of Notes has an obligation related to taxation of the interest. At the level of the Romanian tax resident legal entities, interest income is taxable as follows:

- a. at a 16 per cent. corporate income tax if the entity in question: (i) qualifies as a corporate income taxpayer, (ii) is in a profit tax position and (iii) it is not subject to minimum tax, or
- b. at a 1 per cent. minimum tax on the revenue, if the entity in question meets the criteria for being subject to the minimum corporate income tax, or
- c. at a 1 per cent. tax on the revenue, if the total income of the entity in question is below €60,000, while a 3 per cent. tax applies if the total income is higher than €60,000 or if the entity engages in certain specific activities, provided that it qualifies as a micro-enterprise taxpayer.

Individuals

Under article 97 of Law 227/2015 (the “**Romanian Tax Law**”), income from interest paid to Romanian tax resident individuals is subject to a 10 per cent. tax rate. Under the law, if the payer is a Romanian resident, then the payer has the obligation to withhold the tax at source.

If the payer is a non-resident, then the individual has the obligation to declare the 10 per cent income tax through an annual tax return.

The Romanian Tax Law does not define the payer of the income. The Guarantors make payments on behalf of the Issuer, if necessary and, therefore, interest should not qualify as interest paid by a resident and should not be subject to withholding tax.

Besides the 10 per cent. tax described above, the individuals are required to pay a 10 per cent. social health insurance contribution, except when the annual level of investment income (including interest income) and, if applicable, income from intellectual property rights, transfers of the use of goods, agricultural activities, associations with legal entities and other sources, as defined by the Romanian Tax Law, is below the level of six times the value of the national minimum gross wage.

Non-Residents

Legal Entities

Non-residents are subject to Romanian income tax only regarding their income obtained from Romania. Under article 223 of the Romanian Tax Code, income obtained from Romania by non-residents shall include in particular income (revenues) from:

- (a) dividends from a resident;
- (b) interest from a resident;
- (c) interest from a non-resident who has a permanent establishment in Romania, if the interest is an expense of the permanent establishment/designated permanent establishment;
- (d) royalties from a resident;
- (e) royalties from a non-resident who has a permanent establishment in Romania, if the royalty is an expense of the permanent establishment/designated permanent establishment;
- (f) commissions from a resident;
- (g) commissions from a non-resident who has a permanent establishment in Romania, if the commission is an expense of the permanent establishment/designated permanent establishment;
- (h) income from sports and entertainment activities carried out in Romania, regardless of whether the income is received by the persons who effectively participate in such activities or by other persons;
- (i) income from the provision of management or consultancy services in any field, if such income is obtained from a resident or if such income is an expense of a permanent establishment in Romania;
- (j) income representing remuneration received by foreign legal entities acting as administrator, founder or member of the board of directors of a resident;
- (k) income from services provided in Romania, excluding international transport and the provision of services ancillary to this transport;
- (l) income from independent professions carried out in Romania (doctor, lawyer, engineer, dentist, architect, auditor and other similar professions) if they are obtained under conditions other than through a permanent establishment or in a period or in several periods not exceeding in total 183 days during any period of 12 consecutive months ending in the calendar year concerned;
- (m) income from prizes awarded in competitions organised in Romania;
- (n) income earned by non-residents from the liquidation of a resident; and
- (o) income earned from the transfer of the fiduciary patrimonial mass from the fiduciary to the non-resident beneficiary within the framework of the fiduciary operation.

The Romanian Tax Code does not provide a definition of income obtained from Romania. Consequently, there is also a risk that certain payments (including those corresponding to interest) made by a Guarantor might be subject to Romanian withholding tax if they were classified by the tax authorities as interest obtained from Romania. If this were the case, the interest payments would be subject to a 16 per cent. withholding tax rate. However, a treaty on the avoidance of double taxation may fully exempt the holders or beneficial owners of the Notes from withholding tax or may reduce the applicable withholding tax rate. The payer of the interest can apply the treaty benefits only based on a tax residency certificate provided to the payer by the holders or beneficial owners of the Notes before the relevant interest payment.

Specific exceptions to the above tax treatment are applicable in case of interest paid to a holder who is a Romanian tax non-resident but holds the Notes through a permanent establishment set up in Romania. In such cases, any tax in relation to the interest paid by the Issuer will be the responsibility of that holder in accordance with the Romanian Tax Code.

The tax is withheld at source under the Romanian Tax Code.

However, under article 7 of the Romanian Tax Code, interest represents “any amount payable or received for the use of money”, whether payable or received under a debt, in connection with a deposit or in accordance with a financial leasing contract, instalment sale or any deferred sale. As the Guarantors will not use the proceeds the income paid should not qualify as income obtained from Romania pursuant to article 223 of the Romanian Tax

Code. Moreover, the Guarantors make payments on behalf of the Issuer, if necessary and, therefore, interest should not qualify as interest paid by a resident and should not be subject to withholding tax in Romania.

Individuals

Under the Romanian Tax Law, interest income from Romania obtained by non-resident individuals is subject to:

- a. 10 per cent. tax for Romanian tax non-resident individuals who are resident in the European Union or a jurisdiction with which Romania has concluded a treaty for avoidance of double taxation; or
- b. 16 per cent. tax for any other Romanian tax non-resident individuals.

However, as above, a treaty on the avoidance of double taxation may fully exempt holders or beneficial owners of the Notes from withholding tax or may reduce the applicable withholding tax rate if tax residency certificates are supplied by the holders or beneficial owners of the Notes. The payer of the interest can apply the treaty benefits only based on a tax residency certificate provided to the payer by the holders or beneficial owners of the Notes before the relevant interest payment.

The Romanian Tax Code does not provide a definition of income obtained from Romania and there is also a risk that certain payments (including those corresponding to interest) made by a Guarantor might be subject to Romanian withholding tax if they were classified by the tax authorities as interest obtained from Romania.

However, under article 7 of the Romanian Tax Code interest represents “any amount payable or received for the use of money”, whether payable or received under a debt, in connection with a deposit or in accordance with a financial leasing contract, instalment sale or any deferred sale. As the Guarantors will not use the proceeds, the income paid should not qualify as income obtained from Romania pursuant to article 223 of the Romanian Tax Code. Moreover, the Guarantors makes the payments on behalf of the Issuer, if necessary and therefore, interest should not qualify as interest paid by a resident and should not be subject to withholding tax in Romania.

Capital Gains

In general, the taxable income resulted from the transfer of Notes is computed as the positive difference between the sale price and the acquisition price, less the costs related to the transaction.

At the date of this Offering Circular, in accordance with the Romanian law, capital gains obtained from the transfer of Notes by:

- (a) Romanian tax resident legal entities are subject to a:
 - 16 per cent. corporate income tax if entity in question: (i) qualifies as a corporate income taxpayer, (ii) is in a profit tax position and (iii) it is not subject to minimum tax, or
 - 1 per cent. minimum tax on the revenue, if the entity in question meets the criteria for being subject to the minimum corporate income tax, or
 - 1 per cent. tax on the revenue, if the total income of the entity in question is below €60,000, while a 3 per cent. tax applies if the total income is higher than €60,000 or if the entity engages in certain specific activities, provided that it qualifies as micro-enterprise taxpayer.
- (b) Romanian individuals are subject to 10 per cent. income tax and the individual has the obligation to declare the 10 per cent income tax through an annual tax return. Such individuals are also required to pay 10 per cent. social health insurance contribution, except when the annual level of investment income (including interest income) and, if applicable, income from intellectual property rights, transfers of the use of goods, agricultural activities, associations with legal entities and other sources, as defined by the Romanian Tax Law, is below the level of six times the value of the national minimum gross wage
- (c) Romanian tax non-resident legal entities and individuals: no tax is due in Romania by Romanian tax non-resident legal entities or individuals for capital gains, as the income from transfers of the Notes issued by a non-resident does not fall under income obtained from Romania in accordance with article 223 of the Romanian Tax Code.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg and Poland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which financial regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer).

A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders. Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor the Guarantor will be required to pay additional amounts as a result of the withholding.

Common Reporting Standards

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information on a global basis. A number of jurisdictions (including Luxembourg and Poland) have signed the OECD’s multilateral competent authority agreement (the “**Authority Agreement**”) to automatically exchange information under the CRS.

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Authority Agreement may provide this information to other jurisdictions that have signed the Authority Agreement.

Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their professional advisors on the individual impact of CRS.

SUBSCRIPTION AND SALE

The Sole Bookrunner has, pursuant to a subscription agreement dated 8 October 2025 (“**Subscription Agreement**”), agreed with the SPV Issuer and GTC, subject to the satisfaction of certain conditions, to subscribe the Notes at 95.00 per cent. of their principal amount, plus accrued interest, if any. In addition, the GTC has agreed to reimburse the Sole Bookrunner for certain of its expenses in connection with the issue of the Notes. GTC has agreed to pay to the Sole Bookrunner a management and underwriting commission. The Subscription Agreement entitles the Sole Bookrunner to terminate it in certain circumstances prior to payment being made to the SPV Issuer.

The Company entered into the Backstop Agreement with Schroders, under which those funds and clients agreed to purchase a portion of the Notes from the Sole Bookrunner as part of the initial distribution of the Notes (the “**Commitment**”). Schroders will be allocated between €275.0 million and €300.0 million in principal amount of the Notes, with the final allocation to be determined by the Company. Schroders’ obligation to purchase the Notes is, among other conditions, subject to a minimum size and yield threshold with respect to the Notes. In consideration of the Commitment, GTC Hungary has agreed to pay a fee to those funds and clients. The Backstop Agreement will not restrict the ability of Schroders or their respective funds and clients to buy or sell Notes in the future (or to buy additional Notes as part of the distribution of the Notes by the Sole Bookrunner) and, as a result, Schroders may buy or sell the Notes in open market transactions at any time following the consummation of the Offering.

General

None of the SPV Issuer, the Successor Issuer, the Guarantors or the Sole Bookrunner has made any representation that any action will be taken in any jurisdiction by the Sole Bookrunner or the SPV Issuer, the Successor Issuer or any Guarantor that would permit a public offering of the Notes, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Sole Bookrunner has agreed that it will comply, to the best of its knowledge and belief in all material respects, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the SPV Issuer, the Successor Issuer or the Guarantors in any such jurisdiction as a result of any of the foregoing actions.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

The Sole Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Sole Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations

made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

The Sole Bookrunner has represented and agreed:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors,
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, the Sole Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

The Sole Bookrunner has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

The Sole Bookrunner has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Bookrunner has represented and agreed that it has

not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 “SFA”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) and in accordance with the conditions specified in Section 275 of the SFA.

Ireland

The Notes may not be underwritten or placed:

- otherwise than in conformity with the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (as amended) and any rules and guidance issued by the Central Bank of Ireland pursuant to section 1363 of the Companies Act 2014 of Ireland (as amended, the “**Companies Act**”);
- otherwise than in conformity with MiFID II, including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFS)) thereof, or any rules or codes of conduct made under MiFID II, and the provisions of the Investor Compensation Act 1998 (as amended); and
- otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942–2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended).

No action may otherwise be taken in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

Hungary

The Offering Circular has not been and will not be submitted for approval to the National Bank of Hungary, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a manner which would trigger the obligation to publish a prospectus under Article 3(1) or make a notification of prospectus in Hungary under Article 25(1) of the Prospectus Regulation or Act CXX of 2001 on the Capital Markets (the “**Capital Markets Act**”). Neither the Offering Circular nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary by delivery of a certificate of the competent authority of the home Member State of the Issuer to the National Bank of Hungary attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with the Prospectus Regulation. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Prospectus Regulation and the Capital Markets Act) been made.

The Sole Bookrunner has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the National Bank of Hungary or notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

The preceding paragraphs shall not apply, in the event that any prospectus required for the offering or placement of the Notes, and including any amendments thereto, has been approved by the competent authority of a Member State of the relevant Issuer and the National Bank of Hungary has been notified in accordance with the Prospectus Regulation. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Offering Circular should only do so in circumstances in which no obligation arises for the Issuer or the Sole Bookrunner to have a prospectus for such offer approved by

the National Bank of Hungary or to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

In the event of any offer of Notes in Hungary which would be otherwise exempt from the obligation to publish a prospectus under Article 3(1) or make a notification of prospectus in Hungary under Article 25(1) of Prospectus Regulation or Capital Markets Act, the Offering Circular must be made available to the potential investors at least seven days before the relevant issue date and the National Bank of Hungary must be notified of such offering by the Issuer within 15 days following the completion of any such offering.

The Sole Bookrunner has confirmed its awareness of the above and has represented and agreed that in the event of any offer of Notes in Hungary by the Sole Bookrunner which would be otherwise exempt from the above obligations, it shall procure that the Offering Circular are made available to the potential investors at least seven days before the relevant issue date and it shall notify the Issuer of such offering (if required) in a manner which would enable the Issuer to notify the National Bank of Hungary of such offering within 15 days following the completion of any such offering.

Romania

The Sole Bookrunner represents and agrees that:

- it has not made and it will not make any communication to persons in Romania in any form and by any means containing sufficient information on the Notes and the terms under which they may acquire the Notes so as to enable such persons to decide to purchase or to subscribe for, such Notes and it has not sold, directly or indirectly, any Notes to persons in Romania, in each case except (i) through a financial services intermediary authorised or recognised, in accordance with Law no. 126 of 2018 regarding markets in financial instruments (the “**Romanian Financial Instruments Law**”) and with Law no. 24 of 2017 on issuers of financial instruments and market operations (the “**Romanian Law on Issuers**”), together with all implementing regulations issued by the Romanian Financial Supervisory Authority (the “**Romanian FSA**”), and (ii) only in circumstances which have not resulted, and will not result, in the requirement to obtain approval of the Romanian FSA in respect of a prospectus or similar document in Romania in accordance with the Prospectus Regulation, the Romanian Financial Instruments Law and Romanian Law on Issuers and all implementing regulations issued by the Romanian FSA or by the European Commission;
- it will not take any action which would result in the Notes being deemed to have been issued in Romania, or the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the “**Romanian Banking Law**”), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (“**NBR**”) or other authorities in Romania in respect of the Notes, in accordance with the Romanian Financial Instruments Law, the Romanian Law on Issuers, the Prospectus Regulation, the Romanian Banking Law, implementation regulations or the practice of the Romanian FSA and/or the NBR; and
- it has complied, and will comply, with all the laws of Romania, including applicable provisions of the Romanian Financial Instruments Law, the Romanian Law on Issuers, the Prospectus Regulation, the Romanian Banking Law and all relevant regulations issued by the Romanian FSA, NBR, and the European Commission with respect to anything done by it in relation to the Notes in, from or otherwise involving Romania.

GENERAL INFORMATION

- 1 Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to be admitted to trading on the GEM. It is expected that admission of the Notes to the Official List and to trading on the GEM will become effective on or about 10 October 2025.
- 2 The SPV Issuer has obtained all necessary consents, approvals and authorisations in the Republic of Ireland in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolution of the board of the SPV Issuer passed on 29 September 2025. Subject to the Existing Notes being redeemed and cancelled, the Successor Issuer has obtained all necessary consents, approvals and authorisations in Luxembourg in connection with the Issuer Substitution.
- 3 Subject to the Existing Notes being redeemed and cancelled, each Guarantor has obtained all necessary consents, approvals and authorisations in Poland, Hungary and Romania, as applicable in connection with the giving of the Guarantees. The giving of the Guarantee by GTC was authorised by GTC by resolutions passed by the Supervisory Board on 25 September 2025 and by the Management Board on 25 September 2025. The giving of the Guarantees by the Initial Subsidiary Guarantors (other than Centrum Światowida Holdco 1, which will be incorporated after the Issue Date and prior to the Refinancing Completion Date) were authorised by the respective Boards of:
 - (a) Globis Poznań Sp. Z o.o., GTC Korona S.A. and Globis Wrocław Sp. Z o.o. in Poland by resolutions passed by the respective Boards on 26 September 2025;
 - (b) GTC Metro Ingatlanfejlesztő Kft., GTC DBRNT Projekt Kft., GTC PSZTSZR Projekt Kft., Centre Point III. Kft., G-Delta ADRSSY Kft., GTC Infopark H Építési Terület Kft., Chino Invest Ingatlanhasznosító Kft., Albertfalva Üzletközpont Kereskedelmi Kft., GTC K43-K45 Projekt Kft. and VRK Tower Kft. in Hungary by resolutions passed by the respective Boards on 30 September 2025; and
 - (c) Venus Commercial Center S.R.L., City Gate S.R.L. and City Gate Bucharest S.R.L. in Romania by resolutions passed by the respective Boards on 26 September 2025.
- 4 The yield of the Notes is 7.721 per cent. on an annual basis. The yield is calculated as at the Issue Date on the basis of the issue price. It is not an indication of future yield.
- 5 There has been no significant change in the financial position of the SPV Issuer and no material adverse change in the prospects of the SPV Issuer since the date of its incorporation.
- 6 There has been no significant change in the financial position of the Group since 30 June 2025, being the end of the last financial period for which financial information has been published with respect to the Group, and no material adverse change in the prospects of the Group since 31 December 2024, being the date of the last published audited consolidated financial statements of the Group.
- 7 The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 320126576. The International Securities Identification Number (ISIN) for the Notes is XS3201265769.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
- 8 None of the SPV Issuer, the Successor Issuer or the Guarantors are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the SPV Issuer, the Successor Issuer or any of the Guarantors is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the SPV Issuer, the Successor Issuer or any of the Guarantors.
- 9 Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the SPV Issuer and GTC are aware and is able to ascertain from the

information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

- 10 For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the GEM, copies of the following documents will be available in physical form, during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the specified office of the Principal Paying, Transfer Agent and Registrar:
- (a) the Trust Deed (which includes the form of the Global Certificate and the Certificates);
 - (b) the Agency Agreement;
 - (c) the constitutional documents of the SPV Issuer and after the Issuer Substitution, the Successor Issuer and each of the Guarantors;
 - (d) the Financial Statements;
 - (e) a copy of this Offering Circular together with any further Offering Circular; and
 - (f) following the completion of Issuer Substitution, the Security Documents.
- 11 PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k (“**PwC**”), independent auditors have audited the 2023 Financial Statements and 2024 Financial Statements and reviewed the Interim Financial Statements incorporated by reference into this Offering Circular. PwC is located at Polna 11 str., 00-633 Warsaw, Poland and is a member of the Polish Chamber of Statutory Auditors.
- The independent auditor’s report on the review of Interim Financial Statements contains the following Emphasis of Matter:
- “We draw attention to Note 3 to the condensed consolidated interim financial statements, which indicates that the Group’s current liabilities exceeded its current assets by EUR 714.5m as of 30 June 2025 and the Group is in the process of debt refinancing the outcome of which is uncertain. These conditions, along with other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.”
- 12 Based on the 2024 Financial Statements, (i) the Successor Issuer and the Guarantors (collectively) recorded an aggregate Adjusted EBITDA of €20.9 million and net assets (representing the sum of total assets less total liabilities) of €193.2 million, representing 19.7 per cent. and 16.4 percent., respectively, of the Group’s consolidated Adjusted EBITDA and net assets; and (ii) the members of the Group, other than the Successor Issuer and the Guarantors, (the “**non-Guarantors**”) (collectively) recorded an aggregate Adjusted EBITDA of €85.3 million and net assets of €983.1 million, representing 80.3 per cent. and 83.6 per cent., respectively, of the Group’s consolidated Adjusted EBITDA and net assets. The Successor Issuer is a special purpose company for the purpose of issuing the Notes, and, on a standalone basis, does not account for a meaningful share of the Group’s consolidated Adjusted EBITDA or net assets; other than management and certain financing activities (including the issuance of the Notes). The Financial Statements of the Group consolidate the results of operations of the Guarantors and the non-Guarantors, and therefore may be of limited use in assessing the financial position of the Guarantors.
- 13 The Company, which is one of the Guarantors, was incorporated under the laws of Poland on 25 January 1994 with registration number 0000061500. The registered address of the Company is Komitetu Obrony Robotników 45A., 02-146, Warsaw, Poland. The main business activity of the Company is described in “*Description of the Group*”. The risks specific to the Company that could impact on its guarantee include are described in the “*Risk Factors—Risks Relating to the Successor Issuer, the Guarantors and the Group*”.
- 14 The Guarantees are full and unconditional and joint and several (subject to any limitations on such guarantees by virtue of applicable local law).

- 15 Each of the Initial Subsidiary Guarantors is a wholly owned subsidiary, either directly or indirectly, of the Company.
- 16 There is no natural or legal person involved in the issue of the Notes and having an interest that is material to the issue of the Notes, other than the Sole Bookrunner and its affiliates who have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Successor Issuer and/or the Guarantors and their affiliates in the ordinary course of business. The Sole Bookrunner and its affiliates may have positions, deal or make markets, in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the SPV Issuer, the Successor Issuer and/or the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Sole Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Successor Issuer, any Guarantor and the affiliates of any of them. The Sole Bookrunner and its affiliates that have a lending relationship with the Successor Issuer and/or any of the Guarantors routinely hedge their credit exposure to the Successor Issuer and/or any of the Guarantors consistent with their customary risk management policies. Typically, such Sole Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Sole Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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If Issuer Substitution occurs:

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