



2022 Remuneration Report



GLOBE TRADE CENTRE S.A.

Warsaw, May 2023



1. INTRODUCTION

This Annual Remuneration Report (hereinafter the “**Report**”) has been prepared in accordance with the provisions of Article 90g of the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Polish Companies dated 29 July 2005 (hereinafter the “**Act**”).

The Report provides an overview of the remuneration model of Globe Trade Centre S.A. (hereinafter the “**Company**”) as it reflects the total remuneration of the members of the Management Board of the Company (hereinafter the “**Management Board**”) and the members of the Supervisory Board of the Company (hereinafter the “**Supervisory Board**”) and explains how the Company’s Remuneration Policy (hereinafter the “**Remuneration Policy**”) was applied. The Remuneration Policy was approved by the shareholders by way of a vote at the Annual General Meeting of the Company’s Shareholders (hereinafter the “**AGM**”), which took place on 27 August 2020, however on 14 June 2022, the AGM decided to revoke the existing wording of the Remuneration Policy of the Company and approved a new wording of the Remuneration Policy which applies to periods following the date of the approval. Apart from the changes regarding the proportion of fixed and variable remuneration and the amount of non-compete compensation, this Remuneration Policy does not implement any significant changes in the practice of granting remuneration to members of the Management Board and the Supervisory Board that was in force in the period immediately preceding the adoption the Remuneration Policy.

The Remuneration Policy will remain in place for four (4) financial years from the date of its approval unless the AGM approves a new policy during this period.

The report presents data for 2022 and comparable data for 2021. The period before the approval of the first Remuneration Policy on 27 August 2020 was not covered by the Remuneration Policy.

In accordance with the Act, the Report will be made available on the Company’s corporate website (<https://gtcgroup.com>) for a period of ten years following the AGM.

2. CHANGES IN THE MANAGEMENT BOARD AND SUPERVISORY BOARD

In 2022, there were changes in the Management Board and Supervisory Board. As of 31 December 2022, the Management Board of the Company consisted of three members as presented in the table below:

MANAGEMENT BOARD AS OF 31 DECEMBER 2022	
Name	Term
Zoltán Fekete	From 17 March 2022 Appointed as President of the Management Board
Ariel Alejandro Ferstman	From 28 July 2020
János Gárdai	From 1 February 2022

The table below lists the Management Board members who sat on the Management Board during 2022:

Name	Term
Yovav Carmi	Until 14 January 2022
Gyula Nagy	Until 28 January 2022
Pedja Petronijevic	Between 15 January and 15 July 2022

As of 31 December 2022, the Supervisory Board consisted of nine members as presented in the table below:

SUPERVISORY BOARD AS OF 31 DECEMBER 2022	
Name	Term
János Péter Bartha	From 23 June 2020
Lóránt Dudás	From 8 December 2020
Balázs Figura	From 23 June 2020
Mariusz Grendowicz	From 8 May 2000 (excl. period between 14 June and 2 September 2022)
Artur Koziejka	From 14 June 2022
Marcin Murawski	From 15 March 2013
Gyula Nagy	From 11 March 2022
Bálint Szécsényi	From 23 June 2020
Bruno Vannini	From 22 April 2022

The table below lists the Supervisory Board members who sat on the Supervisory Board during 2022:

Name	Term
Zoltán Fekete	Until 11 March 2022
Daniel Obajtek	Until 15 November 2022

3. TOTAL REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD¹

3.1. Remuneration of the Management Board

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Management Board members in 2022 and 2021 financial years from the Company and other entities from the Company's capital group (gross amounts in PLN). The base remuneration is paid monthly through the year, while one year variable remuneration is paid once year upon approval of the Supervisory Board.

Name of Management Board member	Year	Function	1 Fixed Remuneration		2 Variable Remuneration ²		3 Total remuneration	4 Proportion of fixed and variable remuneration
			Base remuneration ³	Fringe Benefits ⁴	One - year variable ⁵	Multi - year variable		
Members as of the end of 2022								
Zoltán Fekete	2022	CEO, Member of the Management Board	1,096,207	-	-	N/A	1,096,207	100%
	2021	-	-	-	-	-	-	-
Ariel Alejandro Ferstman	2022	CFO, Member of the Management Board	1,271,321	57,110	1,359,201	N/A	2,687,632	49%/51%
	2021	CFO, Member of the Management Board	943,929	41,863	913,480	N/A	1,899,272	52%/48%

¹ All amounts specified in this Report are gross amounts in Polish zlotys (PLN), unless otherwise stated. In case of some management board members the remuneration has been paid in Euros, however for the purpose of this Report amounts in Euro have been calculated using the average annual PLN/EUR exchange rate, i.e. for 2022: 4.6869 and for 2021: 4.5674).

² Variable remuneration includes all the amounts paid during the year, i.e annual bonus paid during the year for the prior fiscal year. Annual performance bonuses for 2022 were granted and paid in April 2023 to János Gárdai in amount of 150,000 Euro, Ariel Ferstman in amount of 220,000 Euro and Zoltán Fekete in amount of 200,000 Euro.

³ Includes remuneration paid during the year 2022, on monthly basis.

⁴ Includes international medical insurance, family package.

⁵ Based on the contract concluded with one of the companies from the Company's capital group, the management board members are entitled to variable performance bonus subject to the achievement of the targets specified by the Chairman of the Supervisory Board of the Company. Such bonus is awarded and payable upon approval of financial statements for the year. Data for 2022 includes bonuses paid in 2022 for the performance in 2021.

Name of Management Board member	Year	Function	1 Fixed Remuneration		2 Variable Remuneration ²		3 Total remuneration	4 Proportion of fixed and variable remuneration
			Base remuneration ³	Fringe Benefits ⁴	One - year variable ⁵	Multi - year variable		
János Gárdai	2022	COO, Member of the Management Board	968,018	-	-	N/A	968,018	100%
	2021	-	-	-	-	-	-	-
Members who ceased being on the Management Board in 2022/2021								
Robert Snow	2022	-	-	-	-	-	-	-
	2021	Member of the Management Board	1,455,955	49,336	2,256,296 ⁶	N/A	3,761,587	40%/60%
Yovav Carmi	2022	CEO, Member of the Management Board	175,759	-	2,386,944	388,492 ⁷	2,951,195	6%/94%
	2021	CEO, Member of the Management Board	1,507,242	66,682	913,480	-	2,487,404	63%/37%
Gyula Nagy	2022	Member of the Management Board	42,182	-	-	-	42,182	100%
	2021	Member of the Management Board	164,426	-	45,674	-	210,100	78%/22%
Pedja Petronijevic	2022	CDO, Member of the Management Board	354,203	-	593,151	N/A	947,354	37%/63%
	2021	-	-	-	-	-	-	-

⁶ Includes one-off payment resulting from mutual settlement due to the early termination of the contract in the amount of PLN 1,342,816.

⁷ Represents exercising of the phantom shares.

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Management Board members for the 2022 and 2021 financial years from entities from the Company's capital group other than Company (gross amounts in PLN).

Name of Management Board member	Year	1 Fixed Remuneration		2 Variable Remuneration ²		3 Total remuneration	4 Proportion of fixed and variable remuneration
		Base remuneration ³	Fringe Benefits ⁴	One - year variable ⁵	Multi - year variable		
Members as of the end of 2022							
Zoltán Fekete ⁸	2022	962,857	-	-	N/A ⁹	962,857	100%
	2021	-	-	-	-	-	-
Ariel Alejandro Ferstman ⁸	2022	1,102,593	-	1,359,201	N/A ¹⁰	2,461,794	45%/55%
	2021	779,502	-	913,480	N/A	1,692,982	46%/54%
János Gárdai ¹¹	2022	813,351	-	-	N/A ¹²	813,351	100%
	2021	-	-	-	-	-	-
Members who ceased being on the Management Board in 2022/2021							
Robert Snow ⁸	2022	-	-	-	-	-	-
	2021	1,127,506	-	2,256,296	N/A ¹³	3,383,802	33%/67%
Yovav Carmi ⁸	2022	-	-	2,386,944	388,492	2,461,794	0%/100%
	2021	1,342,816	-	913,480	N/A ¹⁴	2,256,296	60%/40%
Gyula Nagy	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Pedja Petronijevic ¹⁵	2022	253,062	-	593,151	N/A ¹⁶	846,213	30%/70%
	2021	-	-	-	-	-	-

⁸ Includes remuneration from two entities from the Company's capital group: GTC Hungary Real Estate Development Company PLtd and GTC Management Sp. z o.o.

⁹ Based on the contract concluded with one of the companies from the Company's capital group in 2022, such individual shall be entitled to 1,350,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 450,000 phantom shares each year).

¹⁰ Based on the contract concluded with one of the companies from the Company's capital group in 2020, such individual shall be entitled to 450,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 150,000 phantom shares each year).

¹¹ Includes remuneration from one entity from the Company's capital group: GTC Hungary Real Estate Development Company PLtd

¹² Based on the contract concluded with one of the companies from the Company's capital group in 2022, such individual shall be entitled to 525,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 175,000 phantom shares each year).

¹³ Based on the contract concluded with one of the companies from the Company's capital group in 2020, such individual shall be entitled to 750,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 250,000 phantom shares each year).

¹⁴ Based on the contract concluded with one of the companies from the Company's capital group in 2020, such individual shall be entitled to 750,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 250,000 phantom shares each year).

¹⁵ Includes remuneration from one entity from the Company's capital group: GTC Management Sp. z o.o.

¹⁶ Based on the contract concluded with one of the companies from the Company's capital group in 2022, such individual shall be entitled to 450,000 phantom shares that shall vest annually in three equal tranches, on the first, second and third anniversary from the effective date defined in the relevant contract (i.e. 150,000 phantom shares each year).

3.2. Remuneration of the Supervisory Board

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Supervisory Board members for the 2022 and 2021 financial years from the Company (amounts in PLN)

Name of Supervisory Board member	Year	1 Fixed Remuneration		2 Total remuneration
		Base Remuneration	Fees from participation in Committees	
Members as of the end of 2022				
János Péter Bartha	2022	141,967	44,488	186,455
	2021	96,000	12,000	108,000
Lóránt Dudás	2022	111,760	-	111,760
	2021	96,000	-	96,000
Balázs Figura	2022	111,760	-	111,760
	2021	96,000	-	96,000
Mariusz Grendowicz ¹⁷	2022	84,720	10,867	95,587
	2021	96,000	24,000	120,000
Artur Kozieja	2022	68,293	23,613	91,906
	2021	-	-	-
Marcin Murawski	2022	111,770	46,417	158,177
	2021	96,000	30,000	126,000
Gyula Nagy	2022	93,179	-	93,179
	2021	-	-	-
Bálint Szecsenyi	2022	111,760	-	111,760
	2021	96,000	-	96,000
Bruno Vannini	2022	82,427	-	82,427
	2021	-	-	-
Members who ceased being on the Supervisory Board in 2022/2021				
Zoltán Fekete	2022	18,839	3,532	23,371
	2021	96,000	18,000	114,000
Daniel Obajtek	2022	96,676	-	96,676
	2021	-	-	-
Ryszard Wawryniewicz	2022	-	-	-
	2021	96,000	-	96,000

The Supervisory Board members are not entitled to:

- any variable remuneration from the Company or other entities from the Company's capital group;

¹⁷ Excl. period between 14 June and 2 September 2022.

- any fringe benefits from the Company or other entities from the Company's capital group.

Supervisory Board members are entitled only to fixed remuneration.

In 2022 and 2021 the Supervisory Board members did not receive any remuneration from other entities from the Company's capital group.

4. REMUNERATION IN SHARES AND/ OR OTHER FINANCIAL INSTRUMENTS

In accordance with the Remuneration Policy, the members of the Management Board may also receive Phantom Shares. The Phantom Shares vesting period lasts three years and coincides with the period of the legal relationship between the Company and a particular member of the Management Board. The Phantom Shares are not financial instruments convertible or exchangeable into shares in the Company; in particular, they are not options on such shares. The Phantom Shares are vested in three tranches, in such a way that once a year, a member of the Management Board is entitled to a particular number of Phantom Shares. The Phantom Shares grants to the entitled members of the Management Board a right to a cash settlement from the Company or other entity from the Company's capital group in an amount equal to the difference between the average closing price for the Company's shares on the WSE during the 30-day period prior to the date of delivery to the Company of the exercise notice and the settlement price ("strike price") per share (adjustable for dividend).

Name	Year	Number of Phantom Shares granted	Number of Phantom Shares vested	Amounts paid to a member of the Management Board (gross)
Zoltán Fekete	2022	1,350,000 ¹⁸	-	-
	2021	-	-	-
Yovav Carmi ¹⁹	2022	-	-	388,492
	2021	-	295,000 ²⁰	-
Ariel Alejandro Ferstman ²¹	2022	-	177,000 ²²	-
	2021	-	236,000 ²³	-
Gyula Nagy	2022	-	-	-
	2021	-	-	-
Robert Snow ²⁴	2022	-	-	-
	2021	-	250,000 ²⁵	-
Pedja Petronijevic ²⁶	2022	450,000 ²⁷	-	-
	2021	-	-	-

¹⁸ Strike price per share at PLN 6.42.

¹⁹ Additionally, Mr Carmi, prior to becoming a management board member, received 150,000 phantom shares. The number of phantom shares adjusted for the capital increase in accordance with the phantom share agreement. Strike price per share at PLN 6.03.

²⁰ Strike price per share at PLN 6.23.

²¹ Additionally, Mr Ferstman, prior to becoming a management board member, received 100,000 phantom shares. The number of phantom shares for the capital increase in accordance with the phantom share agreement. Strike price per share at PLN 5.75.

²² Strike price per share at PLN 5.95.

²³ Strike price per share at PLN 6.03 for 59,000 phantoms shares and PLN 6.23 for 177, 000 phantoms shares.

²⁴ Additionally, Mr Snow, prior to becoming a management board member, received 100,000 phantom shares.(Strike price per share at PLN 6.11.

²⁵ Strike price per share at PLN 6.31.

²⁶ Additionally, Mr Petronijevic, prior to becoming a management board member, received 100,000 phantom shares. The number of phantom shares for the capital increase in accordance with the phantom share agreement. Strike price per share at PLN 6.03.

²⁷ Strike price per share at PLN 6.54.

Name	Year	Number of Phantom Shares granted	Number of Phantom Shares vested	Amounts paid to a member of the Management Board (gross)
János Gárdai	2022	525,000 ²⁸	-	-
	2021	-	-	-

5. USE OF THE RIGHT TO RECLAIM

No reclaim right was exercised during the financial years of 2022 and 2021. Based on the approved Remuneration Policy, awarded variable remuneration cannot be reclaimed by the Company.

6. INFORMATION ON ANY CASH OR NON-CASH BENEFITS AWARDED TO CLOSE FAMILY MEMBERS

No cash or non-cash benefits were granted or paid to close family members of the Management Board or Supervisory Board members during the reported financial year except the health care that is provided for the Management Board members and their families (see *Fringe Benefits*).

7. INFORMATION ON CHANGES, ON AN ANNUAL BASIS, IN REMUNERATION, COMPANY PERFORMANCE AND AVERAGE REMUNERATION OF THE COMPANY'S EMPLOYEES OTHER THAN MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD

During years 2022, 2021 and 2020, there were changes to the Management Board and Supervisory Board and, therefore, there is no comparable information to present changes in the individual remuneration of the Management Board and Supervisory Board members in 2022, 2021 and 2020. Therefore, the Company also provide general information in that respect summing up all the remuneration received by the Management Board and Supervisory Board in the reference years.

In accordance with Art. 90g sec. 3 of the Act, data for the preceding years was omitted.

	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
Remuneration					
Annual Management Board remuneration	9,417,091	8,358,362	-11%	8,692,588	4%
Annual Supervisory Board remuneration	612,312	852,000	39%	1,156,725	36%

²⁸ Strike price per share at PLN 6.69.

	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
Group Performance					
Gross margin from rental activity	527,127 thousand	582,777 thousand	11%	558,664 thousand	-4%
Funds From Operations (FFO)	295,055 thousand	336,488 thousand	14%	319,770 thousand	-5%
Net income / loss	-328,741 thousand	194,644 thousand	N/A	115,216 thousand	-41%
Average remuneration on a full-time equivalent basis of employees					
Average monthly remuneration per employee of the Capital Group	17,623	16,620	-6%	20,860	26%

Management Board members	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
Zoltán Fekete	-	-	-	1,096,207 ²⁹	N/A
Ariel Alejandro Ferstman	442,323 ³⁰	1,899,272	329%	2,687,632	42%
János Gárdai	-	-	-	968,018 ³¹	N/A
Yovav Carmi	974,674 ³²	2,487,404	155%	2,951,195 ³³	19%
Gyula Nagy	80,006 ³⁴	210,100	163%	42,182 ³⁵	-80%
Pedja Petronijevic	-	-	-	947,354 ³⁶	N/A
Robert Snow	739,968 ³⁷	3,761,586 ³⁸	408%	-	N/A

²⁹ The total remuneration for the period between 17 March and 31 December 2022.

³⁰ The total remuneration for the period between 28 July and 31 December 2020.

³¹ The total remuneration for the period between 1 February and 31 December 2022.

³² The total remuneration for the period between 16 April and 31 December 2020.

³³ The total remuneration for the period between 1 January and 14 January 2022.

³⁴ The total remuneration for the period between 1 July and 31 December 2020.

³⁵ The total remuneration for the period between 1 January and 28 February 2022.

³⁶ The total remuneration for the period between 15 January and 15 July 2022.

³⁷ The total remuneration for the period between 23 June and 31 December 2020.

³⁸ The total remuneration for the period between 1 January and 28 October 2021.

Management Board members	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
Thomas Kurzmann	3,772,111 ³⁹	-	N/A	-	-
Erez Boniel	3,408,009 ⁴⁰	-	N/A	-	-

Supervisory Board members	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
János Péter Bartha	56,400 ⁴¹	108,000	91%	186,455	73%
Lóránt Dudás	6,193 ⁴²	96,000	1450%	111,760	16%
Balázs Figura	50,133 ⁴³	96,000	91%	111,760	16%
Mariusz Grendowicz	120,000	120,000	0%	95,587 ⁴⁴	-20%
Artur Koziejka	-	-	-	91,906 ⁴⁵	N/A
Marcin Murawski	126,000	126,000	0%	158,177	26%
Gyula Nagy	-	-	-	93,179 ⁴⁶	N/A
Bálint Szecsenyi	50,133 ⁴⁷	96,000	91%	111,760	16%
Bruno Vannini	-	-	-	82,427 ⁴⁸	N/A
Zoltán Fekete	59,533 ⁴⁹	114,000	91%	23,371 ⁵⁰	-79%
Daniel Obajtek	-	⁵¹	-	96,676 ⁵²	N/A
Ryszard Wawryniewicz	99,723	96,000 ⁵³	-4%	-	-
Peter Bozo	44,197 ⁵⁴	-	-	-	-
Jan Christoph Dudden	⁵⁵	-	-	-	-

³⁹ The total remuneration for the period between 1 January and 23 June 2020.

⁴⁰ The total remuneration for the period between 1 January and 28 July 2020.

⁴¹ The total remuneration for the period between 23 June and 31 December 2020.

⁴² The total remuneration for the period between 8 December and 31 December 2020.

⁴³ The total remuneration for the period between 23 June and 31 December 2020.

⁴⁴ The total remuneration for the year 2022 excluding period between 14 June and 2 September 2022.

⁴⁵ The total remuneration for the period between 14 June and 31 December 2022.

⁴⁶ The total remuneration for the period between 11 March and 31 December 2022.

⁴⁷ The total remuneration for the period between 23 June and 31 December 2020.

⁴⁸ The total remuneration for the period between 22 April and 31 December 2022.

⁴⁹ The total remuneration for the period between 23 June and 31 December 2020.

⁵⁰ The total remuneration for the period between 1 January and 11 March 2022.

⁵¹ The total remuneration for the period between 30 December and 31 December 2021.

⁵² The total remuneration for the period between 1 January and 15 November 2022.

⁵³ The total remuneration for the period between 1 January and 30 December 2021.

⁵⁴ The total remuneration for the period between 23 June and 8 December 2020.

⁵⁵ The total remuneration for the period between 1 January and 23 June 2020.

Supervisory Board members	2020	2021		2022	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021
Olivier Brahin	.. ⁵⁶	-	-	-	-
Patrick Haerle	.. ⁵⁷	-	-	-	-
Christian Harlander	.. ⁵⁸	-	-	-	-
Katharina Schade	.. ⁵⁹	-	-	-	-
Alexander Hesse	.. ⁶⁰	-	-	-	-

8. COMPLIANCE WITH THE REMUNERATION POLICY, APPLICATION OF PERFORMANCE CRITERIA AND CONTRIBUTION TO THE ACHIEVEMENT OF THE COMPANY'S LONG-TERM PERFORMANCE OBJECTIVES

8.1. Remuneration Policy

Remuneration of the Management Board

In accordance with the Remuneration Policy, the remuneration of the members of the Management Board is determined by the Supervisory Board and is set at a level appropriate to the roles assigned to individual persons and related responsibilities and takes into account the performance of any additional functions, qualifications and professional experience, the current market and economic situation, as well as the Company's financial and operational situation and needs.

Members of the Management Board are entitled to the following components of remuneration: (i) fixed remuneration; (ii) variable remuneration and related payouts; (iii) Phantom Shares or other incentive programs either based on the Company's shares or the movement of prices of these shares to be established in the future by the General Shareholders' Meeting or the Supervisory Board; (iv) compensation for compliance with the non-compete clause; and (v) a severance payment related to the termination of the legal relationship with the Company.

With respect to the variable components of remuneration, as defined in the Remuneration Policy, it is designed to be motivational and to reward the members of the Management Board for fulfilling their roles, discharging their responsibilities and delivering superior results. Variable remuneration targets and the related payouts reflect a range of expected levels of performance. Members of the Management Board may be entitled to Annual Performance Bonus if they achieve the minimum level of the set targets in a given financial year. The Annual Performance Bonus should amount to a particular percentage or part of the maximum bonus amount, as specified in the contract with a particular member of the Management Board, depending on the level of achievement of the set targets. The targets are set individually for each members of the Management Board and include items related to the current situation of the Group in the markets in which the Group operates, its opportunities and challenges. The targets generally relate to funding, realisation of acquisition and development program, realisation of disposals. The Annual Performance

⁵⁶ The total remuneration for the period between 1 January and 23 June 2020.

⁵⁷ The total remuneration for the period between 1 January and 23 June 2020.

⁵⁸ The total remuneration for the period between 16 April and 23 June 2020.

⁵⁹ The total remuneration for the period between 1 January and 23 June 2020.

⁶⁰ The total remuneration for the period between 1 January and 16 April 2020.

Bonus awarded to members of the Management Board is determined by the Supervisory Board. The Annual Performance Bonus is paid after the approval of the annual financial statements by the supervisory board of the Company.

Moreover, the Management Board members may receive and have received in 2022 additional benefits, such as: (i) private medical care, including for family members; and (ii) the use of company cars, company telephones and other electronic devices for private purposes and the covering of their costs.

The members of the Management Board may also receive compensation for compliance with the non-compete clause following the end of an engagement; however, the Company has exercised its right to withdraw from such non-compete obligations and such compensation has not been paid to the former members of the Management Board.

During the 2022 financial year, and in line with the Company's approved Policy regarding the remuneration of the Management Board members, Management Board members received a base fixed remuneration as well as variable elements of the remuneration in accordance with the relevant contract concluded with the Company or other entity from the Company's capital group. The entities from the Company's capital group follow the principles set forth in the Remuneration Policy. The establishment of a link between the Management Board member's remuneration in a form of Phantom Shares and the increase in the Company's share prices aligns such members' personal interest with the interests of the shareholders. The implementation of the Company's strategy and commitment to long-term interests should have a positive impact on the Company's share prices, which in turn should translate into higher remuneration of the Management Board members. In addition, it also increases the motivation of Management Board members and facilitates in the Company retaining them and, as such, contributes to the stability of the Company.

Remuneration of the Supervisory Board

Members of the Supervisory Board are entitled only to monthly fixed remuneration for performing their functions, and to additional monthly fixed remuneration, if performing additional functions in the Supervisory Board's committee(s). The amount of the above-mentioned remuneration is determined by the General Shareholders' Meeting. There are no performance-based variable components of remuneration or financial or non-financial benefits awarded to members of the Supervisory Board.

During 2022, there were changes in the composition of the Supervisory Board. The remuneration paid to the Supervisory Board members was granted and paid in compliance with the Remuneration Policy, as the Supervisory Board members were granted only fixed remuneration in accordance with the principles outlined in the foregoing paragraph.

The remuneration of supervisory board is approved by AGM of shareholders.

8.2. Application of performance criteria

The remuneration paid to the Management Board members is in line with the objectives of the Remuneration Policy, which include achieving long-term value growth. It aims to ensure stability in the management of the Company and to pursue a policy of attracting and retaining highly qualified key executives. The remuneration paid to the managers was sufficient to attract and retain Management Board members whose dedication, qualification profile and talent are desired by the Company. The remuneration package is in line with market standards of comparable sectors and companies.

The Annual Performance Bonus paid to the Management Board is determined by the Supervisory Board based on an assessment of the performance of a particular member of the Management Board, taking into account factors such as: (i) the period of performing service on the Management Board, (ii) the quality of work and scale of contribution to the implementation of the strategy of the Company and the Group, (iii) the

evaluation of actions taken in significant areas of the operations of the Company and the Group, and (iv) recognition of social interests, the Company's contribution to environmental protection, and actions taken to prevent or eliminate any negative effects of the Company's social activity. The Annual Performance Bonus amount cannot be tied to any specific achievements, instead it reflects the general and overall assessment of the performance of the management board in light of the market environment and other factors (as noted above), including the global/local economic environment, industry trends and the Company's general performance.

9. DEROGATIONS & DEVIATIONS FROM THE REMUNERATION POLICY

No derogations or deviations from the Remuneration Policy were identified during the reported financial year.

10. RESOLUTION ON THE OPINION OF THE GENERAL MEETING ON THE REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE COMPANY FOR THE 2021

The Annual General Meeting of the Company dated 14 June 2022, acting on the basis of Art. 90g sec. 6 of the Act dated 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies and Art. 395 § 21 of the Commercial and Companies Code, following a review of the Report on the Remuneration of the Members of Management Board and Supervisory Board of the Company, prepared for 2021 (hereinafter the "Report") and reviewed by a certified auditor - BDO spółka z ograniczoną odpowiedzialnością sp.k., issued a positive opinion on the Report.

TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company.

In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent registered auditor's report on the assurance engagement in relation to the assessment of the Remuneration Report

To the General Shareholders' Meeting, the Supervisory Board and the Management Board of Globe Trade Centre S.A.

Introduction

Management Board of Globe Trade Centre S.A. (the "Company") engaged us to conduct a reasonable assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Remuneration Report for the year ended 31 December 2022 (the "Remuneration Report").

Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Supervisory Board to comply with the requirements in Art. 90g paragraph 1 of the Act of 29 July, 2005 on public offering, conditions for introducing financial instruments to an organized trading system and on public companies (Journal of Laws of 2022, item 2554, as amended - hereinafter the "Public Offering Act"). The applicable requirements regarding the Remuneration Report are contained in the Public Offering Act.

The requirements referred to in the preceding sentence determine the basis for preparation of the Remuneration Report (hereinafter the "Basis for Preparation") and, in our view, constitute appropriate criteria to form the reasonable assurance conclusion.

According to the requirements of Art. 90g paragraph 10 of the Public Offering Act, the Remuneration Report is subject to assessment by a registered auditor in terms of it including the information required under Art. 90g paragraph 1-5 and 8 of the Public Offering Act. This report fulfills this requirement.

By the registered auditor's assessment referred to in the preceding sentence and constituting the basis for our formulation of a conclusion providing reasonable assurance, we mean the assessment whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Public Offering Act. Additionally, our assessment includes verification that the information presented in the Remuneration Report is consistent, in all material respects, with the actual state of affairs, does not ignore significant facts and does not contain material distortions.

Responsibility of the Supervisory Board

The Supervisory Board is responsible for the preparation and completeness of the Remuneration Report. The Supervisory Board is responsible for the selection and application of the appropriate methods for preparation of financial data and non-financial information as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records, that are necessary to enable preparation of a Remuneration Report that is free of material misstatements and complies with the applicable requirements.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., ul. Polna 11, 00-633 Warszawa, Polska; T: +48 (22) 746 4000, F: +48 (22) 742 4040, www.pwc.com



Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence obtained, an independent conclusion from the assurance service performed, providing reasonable assurance.

We conducted our engagement in accordance with National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits and Reviews of Historical Financial Information, in the wording of the International Standard on Assurance Engagements 3000 (Revised) ("ISAE 3000 (R)"). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Remuneration Report is prepared, in all material aspects, in accordance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement.

Quality control requirements

We apply the provisions of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Control (PL) 1 - "Quality management for companies performing audits or reviews of financial statements or commissioning other assurance or related services" developed by the International Standards Board on Auditing and Assurance Services and adopted by a resolution of the Council of the Polish Audit Oversight Agency. This standard requires us to design, implement and operate a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements, is complete and free from material misstatements and omissions. Our procedures included, in particular:

- analysis of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- analysis of the resolutions of the General Shareholders' Meeting of the Company regarding the remuneration policy for members of the Management Board and the Supervisory Board as well as any supplementary resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to the disclosure requirement in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board to meet requirements of the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or the omission of significant information;
- identifying, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and verifying, through inquiries of



persons responsible for preparing the report, and, where we consider it appropriate, also directly with persons subject to the requirement provide information on, whether all information covered by the criteria for the preparation of the Remuneration Report are disclosed in the Remuneration Report;

- where we consider it appropriate to assess the compliance of the Remuneration Report with applicable regulations, reconciliation of the financial data regarding remuneration presented in the Remuneration Report to the Company's accounting books and other relevant source documents;
- where we consider it appropriate to assess the completeness of the Remuneration Report with the applicable regulations, reconcile with the relevant source documents whether the non-financial information required for disclosure in the Remuneration is accurate and does not omit material facts.

The Remuneration Report was not subject to audit as defined in National Standards on Auditing. In the course of performing the assurance procedures, we have not conducted an audit or review of the historical financial information used in the process of preparation of the Remuneration Report and therefore we do not accept any responsibility for the issuance or update of any reports or opinions on historical financial information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed below.

Conclusion (assessment)

In our opinion, the Remuneration Report is complete and complies, in all material aspects, with the applicable requirements contained in the Basis for Preparation.

Restrictions of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Shareholders' Meeting, the Supervisory Board and the Management Board of the Company and is intended solely to fulfil the purpose described in the section "Description of the subject matter and applicable criteria". It should not be used for any other purpose.

In connection with this report, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company. The above does not relieve us of liability where such release is excluded by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for providing access to it free of charge for at least 10 years from the date of the general meeting at which the resolution evaluating the Remuneration Report was adopted, and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.



Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of entities authorised to audit financial statements under number 144:

Konrad Hołyst

Statutory Auditor
License no 13709

Warsaw, 25 May 2023