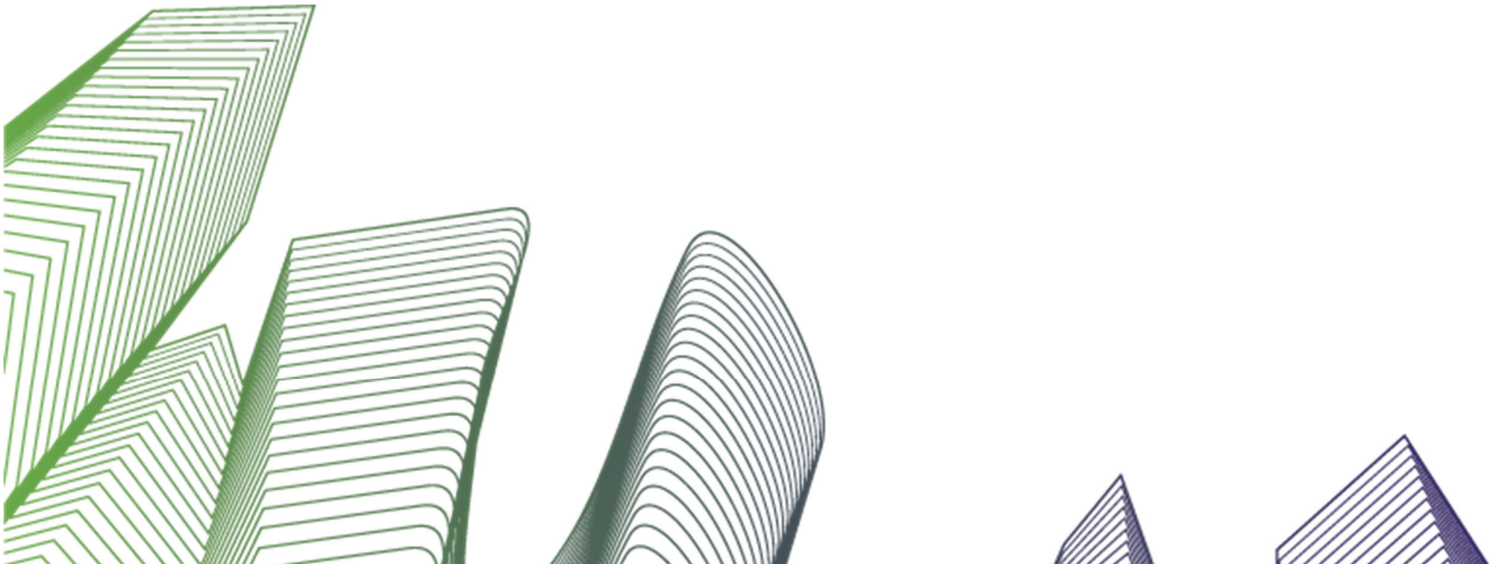




# GLOBE TRADE CENTRE S.A.

**CONSOLIDATED** FINANCIAL STATEMENTS

FOR THE YEAR ENDED **31 DECEMBER 2025**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(in millions of EUR)

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	17	2,574.6	2,674.6
Residential landbank	19	28.9	35.8
Property, plant and equipment	16	9.8	15.3
Blocked deposits	22	13.2	15.8
Deferred tax asset	15	11.9	3.4
Derivative financial assets	20	-	0.4
Non-current financial assets measured at fair value through profit or loss	18	156.3	154.7
Other non-current assets		3.2	3.2
Loan granted to non-controlling interest partner	25	-	11.6
		<b>2,797.9</b>	<b>2,914.8</b>
<b>Current assets</b>			
Accounts receivables		14.9	19.6
Loan granted to non-controlling interest partner	25	11.0	-
VAT and other tax receivables		3.3	5.9
Income tax receivables		2.3	2.0
Prepayments and other receivables	29	34.1	38.6
Derivative financial assets	20	0.7	5.6
Short-term blocked deposits	22	277.1	26.5
Cash and cash equivalents	23	107.2	53.4
Assets held for sale	30	19.6	157.2
		<b>470.2</b>	<b>308.8</b>
<b>TOTAL ASSETS</b>		<b>3,268.1</b>	<b>3,223.6</b>

The accompanying notes are an integral part of these Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(in millions of EUR)

	Note	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	31	12.9	12.9
Share premium		668.9	668.9
Participating notes	31	41.7	41.7
Capital reserve	31	(60.6)	(72.3)
Hedge reserve	20	(11.5)	(13.7)
Foreign currency translation reserve		(2.5)	(2.6)
Accumulated profit	31	337.9	492.9
		<b>986.8</b>	<b>1,127.8</b>
Non-controlling interest	25	47.6	48.5
<b>Total Equity</b>		<b>1,034.4</b>	<b>1,176.3</b>
<b>Non-current liabilities</b>			
Long-term portion of borrowings	26	1,025.2	1,389.6
Lease liabilities	27	36.4	37.0
Deposits from tenants	24	12.7	15.8
Liabilities for put options on non-controlling interests and other long-term payables	28	24.7	40.2
Derivative financial liabilities	20	21.3	37.0
Deferred tax liabilities	15	127.7	136.5
		<b>1,248.0</b>	<b>1,656.1</b>
<b>Current liabilities</b>			
Current portion of borrowings	26	889.0	220.0
Trade payables and provisions	21	78.7	62.9
Liabilities related to assets held for sale	30	-	69.2
Deposits from tenants	24	8.6	3.6
VAT and other taxes payables		7.8	2.1
Income tax payables		1.0	1.5
Other financial liabilities	9	0.6	31.7
Derivative financial liabilities	20	-	0.2
		<b>985.7</b>	<b>391.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,268.1</b>	<b>3,223.6</b>

The accompanying notes are an integral part of this Consolidated Financial Statements

**CONSOLIDATED INCOME STATEMENT**  
(in millions of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Rental revenue	10,14	154.1	140.3
Service charge revenue	10,14	48.0	47.2
Service charge costs	10,14	(72.7)	(57.0)
<b>Gross margin from operations</b>		<b>129.4</b>	<b>130.5</b>
Selling expenses	11	(2.5)	(2.0)
Administration expenses	12	(37.1)	(18.0)
Loss from revaluation of investment properties	17	(147.1)	(4.7)
Profit from revaluation of financial assets		1.2	2.5
Other income		0.9	1.4
Other expenses		(17.6)	(7.1)
<b>Net operating result</b>		<b>(72.8)</b>	<b>102.6</b>
Foreign exchange differences		(0.7)	(0.6)
Financial income	13	7.8	3.6
Financial costs	13	(94.3)	(43.7)
<b>Result before tax</b>		<b>(160.0)</b>	<b>61.9</b>
Income tax expense	15	5.4	(8.9)
<b>Result for the year</b>		<b>(154.6)</b>	<b>53.0</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		(155.0)	50.9
Non-controlling interest	25	0.4	2.1
Basic earnings per share (in euro)	32	(0.27)	0.09
Diluted earnings per share (in euro)	32	(0.27)	0.08

The accompanying notes are an integral part of this Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(in millions of EUR)

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Result for the year</b>	<b>(154.6)</b>	<b>53.0</b>
<i>Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods</i>	-	-
Result on hedge transactions	2.1	(18.3)
Deferred tax relating to these items	0.1	2.3
<b>Net result on hedge transactions</b>	<b>2.2</b>	<b>(16.0)</b>
Foreign currency translation	0.1	-
<i>Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods</i>	2.3	(16.0)
<b>Total comprehensive income for the year</b>	<b>(152.3)</b>	<b>37.0</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	(152.7)	34.9
Non-controlling interest	0.4	2.1

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(in millions of EUR)

	Share capital	Share premium	Participating notes	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
<b>Balance as of 1 January 2025</b>	<b>12.9</b>	<b>668.9</b>	<b>41.7</b>	<b>(72.3)</b>	<b>(13.7)</b>	<b>(2.6)</b>	<b>492.9</b>	<b>1,127.8</b>	<b>48.5</b>	<b>1,176.3</b>
Other comprehensive income/(loss)	-	-	-	-	2.2	0.1	-	2.3	-	2.3
Result for the year	-	-	-	-	-	-	(155.0)	(155.0)	0.4	(154.6)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>0.1</b>	<b>(155.0)</b>	<b>(152.7)</b>	<b>0.4</b>	<b>(152.3)</b>
Transaction with NCI (see note 9)	-	-	-	11.7	-	-	-	11.7	-	11.7
Other	-	-	-	-	-	-	-	-	0.8	0.8
Dividend to NCI (see note 25)	-	-	-	-	-	-	-	-	(2.1)	(2.1)
<b>Balance as of 31 December 2025</b>	<b>12.9</b>	<b>668.9</b>	<b>41.7</b>	<b>(60.6)</b>	<b>(11.5)</b>	<b>(2.5)</b>	<b>337.9</b>	<b>986.8</b>	<b>47.6</b>	<b>1,034.4</b>
	Share capital	Share premium	Participating notes	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
<b>Balance as of 1 January 2024</b>	<b>12.9</b>	<b>668.9</b>	<b>-</b>	<b>(49.3)</b>	<b>0.7</b>	<b>(2.6)</b>	<b>471.3</b>	<b>1,101.9</b>	<b>24.3</b>	<b>1,126.2</b>
Other comprehensive income/(loss)	-	-	-	-	(16.0)	-	-	(16.0)	-	(16.0)
Result for the year	-	-	-	-	-	-	50.9	50.9	2.1	53.0
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.0)</b>	<b>-</b>	<b>50.9</b>	<b>34.9</b>	<b>2.1</b>	<b>37.0</b>
Issuance of participating notes	-	-	41.7	-	-	-	-	41.7	-	41.7
Other movements	-	-	-	0.5	1.6	-	-	2.1	-	2.1
Dividend paid	-	-	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Transaction with NCI	-	-	-	(23.5)	-	-	-	(23.5)	23.6	0.1
Dividend paid to NCI	-	-	-	-	-	-	-	-	(1.5)	(1.5)
<b>Balance as of 31 December 2024</b>	<b>12.9</b>	<b>668.9</b>	<b>41.7</b>	<b>(72.3)</b>	<b>(13.7)</b>	<b>(2.6)</b>	<b>492.9</b>	<b>1,127.8</b>	<b>48.5</b>	<b>1,176.3</b>

The accompanying notes are an integral part of this Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(in millions of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Result before tax		(160.0)	61.9
<b>Adjustments for:</b>			
Result from revaluation of investment properties and financial assets	17	145.9	2.2
Foreign exchange differences		0.7	0.6
Financial income	13	(7.8)	(3.6)
Financial costs	13	94.3	43.7
Expenditure on residential landbank		(1.4)	(7.5)
Depreciation	16	1.5	1.4
Other		6.6	-
<b>Operating cash before working capital changes</b>		<b>79.8</b>	<b>98.7</b>
Decrease/(increase) in accounts receivables and other current assets		4.8	(1.3)
Increase in deposits from tenants		1.9	1.6
Increase / (decrease) in trade and other payables		(1.7)	6.9
<b>Cash generated from operations</b>		<b>84.8</b>	<b>105.9</b>
Tax paid in the period		(9.1)	(7.9)
<b>Net cash from operating activities</b>		<b>75.7</b>	<b>98.0</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Expenditure on investment property	17	(74.6)	(71.7)
Sale of investment property	9	97.9	-
Increase in short term deposits designated for bonds refinancing	9	(432.3)	-
Decrease in short term deposits designated for bonds refinancing	9	195.4	-
Purchase of completed assets and land	17	-	(172.0)
Purchase of investment property under construction	9	-	(12.0)
Cash outflow for deposit arrangement	9	(44.0)	-
Cash inflow for deposit arrangement	9	44.0	14.2
Sale of subsidiary, net of cash in disposed assets	9	32.7	14.5
Sale of non-current financial assets	9,18	4.5	-
Expenditure on non-current financial assets		(4.3)	(7.2)
Expenditure on the option to purchase shares	9	(47.3)	-
Change in advances received for assets held for sale		0.8	(0.4)
VAT/tax on purchase/sale of investment property		1.4	(2.8)
Interest received		3.9	2.9
<b>Net cash used in investing activities</b>		<b>(221.9)</b>	<b>(234.5)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings - loans	26	84.0	265.2
Proceeds from borrowings - bond	26	432.3	-
Repayment of borrowings	26	(218.5)	(55.9)
Interest paid	26	(63.8)	(35.2)
Dividend paid to shareholders		-	(29.6)
Repayment of lease liability	27	(1.0)	(0.8)
Loans origination costs	26	(23.0)	(3.4)
Dividend paid to non-controlling interest	25	(1.1)	(0.9)
Decrease/(increase) in short term deposits		(11.1)	(9.4)
Other		1.3	-
<b>Net cash from financing activities</b>		<b>199.1</b>	<b>130.0</b>
Net foreign exchange differences, related to cash and cash equivalents		(0.9)	1.3
<b>Net change in cash and cash equivalents</b>		<b>52.0</b>	<b>(5.2)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	23	<b>55.2</b>	<b>60.4</b>
<b>Cash and cash equivalents at the end of the period</b>	23	<b>107.2</b>	<b>55.2</b>

The accompanying notes are an integral part of this Consolidated Financial Statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(in millions of EUR)

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**1. Principal activities**

Globe Trade Centre S.A. (the “Company”, “GTC S.A.” or “GTC”) with its subsidiaries (“GTC Group” or “the Group”) is an international real estate developer and investor. The Company was registered in Warsaw on 19 December 1996. The Company’s registered office is in Warsaw (Poland) at Komitetu Obrony Robotników 45a. The Company owns, through its subsidiaries, commercial and residential real estate companies with a focus on Poland, Hungary, Germany, Bucharest, Belgrade, Zagreb and Sofia. There is no seasonality in the business of the Group companies.

The Group’s main business activities are development and rental of office, retail and residential space.

As of 31 December 2025, and 31 December 2024, the number of full-time equivalent working employees in the Group companies was 246 and 242, respectively.

GTC is primarily listed on the Warsaw Stock Exchange and inward listed on Johannesburg Stock Exchange.

As of 31 December 2025, the majority shareholder of the Company is GTC Dutch Holdings B.V. (“GTC Dutch”) who holds 337.637.591 shares in the Company representing 58.80% of the Company’s share capital, entitling to 337,637,591 votes in the Company, representing 58.80% of the total number of votes in GTC S.A. Additionally, GTC Holding Zrt. holds 21,891,289 shares, entitling to 21,891,289 votes in GTC S.A., representing 3.81% of the Company’s share capital and carrying the right to 3.81% of the total number of votes in GTC S.A. Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 359,528,880 shares of GTC S.A., entitling to 359,528,880 votes in the Company, representing 62.61% of the Company’s share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

The ultimate controlling party of the Group is Pallas Athéné Domus Meriti Foundation.

**2. Functional and presentation currencies**

The functional currency of GTC S.A. and most of its subsidiaries is euro, as the Group primarily generates and expends cash in euro: prices (rental income) are denominated in euro and all borrowings are denominated in euro or hedged to euro through swap instruments. The functional currency of some of GTC’s subsidiaries is other than euro.

All the financial data in these consolidated financial statements are presented in euro and expressed in million unless indicated otherwise. The financial statements of those companies prepared in their functional currencies are included in the consolidated financial statements by a translation into euro using appropriate exchange rates outlined in IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Assets and liabilities are translated at the period end exchange rate, while income and expenses are translated at average exchange rates for the period if it approximates actual rate. All resulting exchange differences are classified in equity as “Foreign currency translation reserve” without affecting earnings for the period.

For companies with euro as a functional currency, transactions denominated in a foreign currency (including PLN) are recorded in euro at the actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at period-end using period-end exchange rates. Foreign currency translation differences related to valuation as of balance sheet date and settlement of monetary positions denominated in foreign currency are charged to the income statement. The following exchange rates were used for measurement purposes:

	31 December 2025	31 December 2024
PLN/EUR	4.2267	4.2730
USD/EUR	1.1736	1.0419
HUF/EUR	385.37	410.09

### **3. Basis of preparation and statement of compliance**

The Company maintains its books of account in accordance with accounting principles and practices employed by enterprises in Poland as required by the Polish accounting regulations. The companies outside Poland maintain their books of account in accordance with local GAAP. The consolidated financial statements include a number of adjustments not included in the books of account of the Group entities, which were made in order to bring the financial statements of those entities to conformity with IFRS.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS"). At the date of authorisation of these consolidated financial statements, taking into account the EU IFRS's ongoing process of IFRS endorsement and the nature of the Group's activities, there is no difference between IFRS as adopted by International Accounting Standards Board and IFRS endorsed by the European Union.

### **4. Going concern**

The Group's policies and processes are aimed at managing the Group's capital, financial and liquidity risks on a sound basis. The Group meets its day to day working capital requirements through the generation of operating cash-flows from rental income. Further details of liquidity risks and capital management processes are described in note 35.

As of 31 December 2025, the Group's negative net working capital (defined as current assets less current liabilities) amounted to EUR 515.5. It was mainly a result of presentation of EUR 303.7 Senior Unsecured Notes ("SUNs") issued by GTC Aurora Luxembourg S.A. and bank loans in German entities (EUR 137.0), Hungarian entities (EUR 124.0), Polish entities (EUR 85.7) and Croatian entity (EUR 42.5) as current liabilities. As of the date of approval of these financial statements, the amount of EUR 634.2 of short-term bank loans and bonds was refinanced.

Moreover, as of 31 December 2025 debt of EUR 190 in GTC Paula SARL was presented as current liability due to the events of default following certain breaches of facility agreement. The breach consisted of the failure to fulfil certain obligations under the agreement within the required timeframe, which, in accordance with the financing agreement, entitled the lender to demand immediate repayment of the debt. In February 2026, the lender waived its right to demand immediate repayment arising from the above-mentioned breach and agreed to extend the deadlines for the fulfilment of the specified obligations, with the nearest deadline falling on 15 March 2026. As at the date of approval of these financial statements, the Group complies with the conditions set out in the waiver and is undertaking the actions necessary to fulfil the remaining obligations within the extended timeframe.

The Management Board is required to assess whether it is appropriate to prepare the consolidated financial statements on a going concern basis. In forming this assessment, the Management Board has analysed cash flow projections for a period of at least 12 months from the date of approval of these consolidated financial statements considering the timing, nature and scale of potential financing needs of the Group. The Management Board took into account in the analysis available cash on hand, expected operating cashflows, results of refinancing process occurred after balance sheet date, additional external financing and proceeds from the disposal of particular assets.

After the completion of the SUNs refinancing process in March 2026, the total outstanding debt from bonds amounts to the nominal value EUR 455.0, with a maturity date in October 2030 (see more details in note 9).

Following the successful placement of senior secured notes, the Group has observed an improvement in banks' perception of its creditworthiness. Subsequent to the year-end but prior to the approval of these financial statements, the Group successfully refinanced (an agreement has been signed or positive decision from the lender has been issued) its short-term bank loans in the amount of EUR 330.5, which were classified as current liabilities as of 31 December 2025. The positive refinancing of loans, together with the bond refinancing, has resulted in the GTC Group having significant improvement of net working capital and its liquidity.

The Management Board is of the view that, in light of the completed bond refinancing and the subsequent refinancing of short term bank loans, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and, as a result, no material uncertainty exists that may cast significant doubt

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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on the Group's ability to continue as a going concern. Accordingly, the Management Board considers it appropriate to prepare these consolidated financial statements on a going concern basis.

### **Impact of the situation in Ukraine on GTC Group**

As at the date of these financial statements, the direct impact of the war in Ukraine on the Group's operations is not material. However, it is not possible to estimate the scale of such impact in the future and due to high volatility, the Company monitors the situation on an ongoing basis and analyses its potential impact both from the perspective of individual projects and the entire Group and its long-term investment plans.

## **5. Accounting policies**

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the new standards, which are effective as of 1 January 2025 and other changes (see note 6).

## **6. New standards and interpretations that have been issued**

### **STANDARDS ISSUED AND EFFECTIVE FOR FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025:**

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. On 15 August 2023, the IASB issued amendments to IAS 21 that clarify when a currency is considered exchangeable into another currency and, in situations where exchangeability is lacking, specify how an entity should determine the exchange rate to be used, as well as the disclosures required in such circumstances. The amendments aim to ensure consistent application of the principles for determining exchange rates in conditions of non-exchangeability and to enhance the transparency of related disclosures. In accordance with Regulation (EU) 2024/2862, all entities apply the amendments no later than for annual reporting periods beginning on or after 1 January 2025.

The Group's assessment is that the above changes have no material impact on the financial statements of the Group as well as on the Group's equity or net result.

Additionally, starting with the 2025 financial statements, the Company's Management Board decided to change the presentation of the profit/(loss) from revaluation by separating the revaluation of financial assets. This change aims to provide a more transparent presentation of data in the consolidated financial statements. No corrections of errors or changes to comparative data were made, other than the change mentioned above.

### **STANDARDS ISSUED BUT NOT YET EFFECTIVE:**

#### *Adopted by the European Commission*

- IFRS 18 *Presentation and Disclosure in Financial Statements*. On 9 April 2024, the IASB issued IFRS 18, which will replace IAS 1 and introduces a new structure for the statement of profit or loss based on five defined categories, together with mandatory subtotals and disclosures on management-defined performance measures (MPMs). The objective of the standard is to enhance comparability and transparency of the information presented. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 and requires retrospective restatement of comparative information for 2026.
- Amendments to IFRS 9 and IFRS 7 on classification, measurement and disclosures of financial instruments (including electricity contracts and electronic settlement systems). In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 that clarify the classification of financial assets with contingent features (including ESG-linked features) and the accounting for liabilities settled through electronic payment systems, as well as refine the assessment of selected electricity-related contracts with regard to the SPPI criterion and characteristics of cash flows. At the same time, the amendments

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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introduce expanded disclosure requirements for equity instruments measured at fair value through other comprehensive income and for instruments with contingent features. The amendments aim to ensure consistent application of the classification and measurement principles and an appropriate presentation of risks associated with financial instruments. They will apply for annual reporting periods beginning on or after 1 January 2026.

- Annual improvements to IFRS Standards. The IASB issued a package of amendments covering, among others, IFRS 1, IFRS 7, IFRS 9 and IAS 7, designed to clarify existing recognition, presentation and disclosure requirements and to enhance consistency in the application of IFRS Standards. The amendments relate to selected paragraphs and generally have a clarifying character. The improvements will be effective for annual reporting periods beginning on or after 1 January 2026.

### *Not yet adopted by the European Commission*

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. Published by the IASB on 9 May 2024 and amended on 21 August 2025, IFRS 19 provides a reduced disclosure framework for subsidiaries without public accountability that apply IFRS Accounting Standards in their financial reporting. The standard is intended for subsidiaries that do not issue debt or equity instruments in public markets and do not hold assets in a fiduciary capacity for a broad group of outsiders. Application of IFRS 19 is optional, and the standard offers a simplified disclosure set while preserving recognition and measurement requirements of full IFRS. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027.
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Issued by the IASB on 13 November 2025, the amendments establish clear guidance on determining the exchange rate to use when a currency is not exchangeable and define the disclosures required in such circumstances. The changes aim to reduce diversity in practice and provide a consistent basis for translating financial statements when hyperinflationary or restricted-currency environments are involved. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

The Group is currently assessing the impact of the amendments on its financial statements. The requirements of the new IFRS 18 standard mainly concern three issues: the statement of profit or loss, required disclosures regarding performance measures and issues related to the aggregation and disaggregation of information included in the financial statements, which will affect the data presentation and disclosures in the consolidated financial statements.

Other standards issued but not effective are not expected to impact the Group's financial statements.

The effective dates are dates provided by the International Accounting Standards Board. Effective dates in the European Union may differ from the effective dates provided in standards and are published when the standards are endorsed by the European Union.

## **7.** Material accounting policy information

### **(a) BASIS OF ACCOUNTING**

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, investment property under construction ("IPUC") if the certain condition described in note 17(ii) are met, share based payments, non-current financial assets and derivative financial instruments that have been measured at fair value.

Key accounting principles are described in particular notes and significant accounting judgements and estimates are presented below.

### **(b) ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with International Financial Reporting Standards requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the balance date. The actual results may differ from these estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(in millions of EUR)

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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 judgment or - as deemed appropriate – on the basis of the income capitalisation or the yield method. The applied methods and main assumptions are defined by the valuers and are disclosed in note 17.

The Group makes estimates in determining the value of assets and liabilities recognised in the financial statements after the acquisition.

The Group uses estimates in determining the depreciation rates used (note 16, note 27).

The fair value of financial instruments for which no active market exists is assessed by means of appropriate valuation methods. In selecting the appropriate methods and assumptions, the Group applies professional judgment (note 18).

The Group uses estimates in determining the settlement of share-based payments in cash.

**(c) SIGNIFICANT ACCOUNTING JUDGEMENTS**

In the process of applying the Group's accounting policies, management has made the following judgments:

The functional currency of GTC S.A. and most of its subsidiaries is euro, as the euro has a significant and pervasive impact on them:

- valuation of investment properties is carried out in euro;
- loans and borrowings are mainly denominated in euro. Debt in other currencies (bonds in HUF) is hedged to euro through cross currency interest rate swaps;
- the majority of all lease contracts are denominated in euro.

The Group entered into commercial property leases on its investment property portfolio. The Group determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on such operating leases.

Significant accounting judgements related to investment property are presented in note 17(ii), related to determination of IPUC valuation.

Significant accounting judgements related to market liquidity of investment property are presented in note 35.

The Group classifies its residential inventory to current or non-current assets, based on their development stage within the business operating cycle. The normal operating cycle in most cases does not exceed 5 years. Residential projects, which are active, are classified as current inventory. Residential projects which are planned to be completed in a period longer than the operating cycle are classified as residential landbank under non-current assets.

The Group determines whether it controls an investee based on IFRS 10.

The Group determines based on IAS 32 if instrument fulfils requirements to be classified as debt or equity.

The Group determines whether a transaction or other event is a business combination by applying the definition of a business in IFRS 3.

The Group determines whether controls over an investee is lost based on requirements in IFRS 10.

The Group assess when the liabilities for exercising the options to acquire non-controlling interest are recognised and whether these options transfer risks and rewards to the Group or leave them with non-controlling interest.

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(in millions of EUR)

The Group recognises deferred tax asset based on the assumption that taxable profits will be available in the future against which the deferred tax asset can be utilised. Deterioration of future taxable profits might render this assumption unreasonable (note 15).

Deferred tax with respect to outside temporary differences relating to subsidiaries was calculated based on an estimated probability that these temporary differences will be realized in the foreseeable future.

The Group also makes an assessment of the probability of realization of deferred tax asset. If necessary, the Group decreases deferred tax asset to the realizable value.

## 8. Investments in subsidiaries

The consolidated financial statements comprise the financial statements of GTC and the financial statements of its subsidiaries for the year ended 31 December 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as those of the parent company, using consistent accounting policies and based on the same accounting policies applied to similar business transactions and events. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed below together with direct and indirect ownership of these entities, and voting rights proportion as at the end of each period (the table presents the effective stake):

### Subsidiaries

Name	Holding Company	Country of incorporation	31 Dec 2025	31 Dec 2024
GTC Korona S.A.	GTC S.A.	Poland	100%	100%
Globis Poznań Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Aeropark Sp. z o.o.	GTC S.A.	Poland	100%	100%
Globis Wrocław Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Satellite Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Sterlinga Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Ortal Sp. z o.o. <sup>1</sup>	GTC S.A.	Poland	100%	100%
Diego Sp. z o.o. <sup>1</sup>	GTC S.A.	Poland	100%	100%
GTC Francuska Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC UBP Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Pixel Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Moderna Sp. z o.o.	GTC S.A.	Poland	100%	100%
Centrum Handlowe Wilanów Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Management Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Corius Sp. z o.o.	GTC S.A.	Poland	100%	100%
Centrum Światowida Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Galeria CTWA Sp. z o.o.	GTC S.A.	Poland	100%	100%
Artico Sp. z o.o.	GTC S.A.	Poland	100%	100%
GTC Hungary Real Estate Development Company Pltd. ("GTC Hungary")	GTC S.A.	Hungary	100%	100%
GTC Duna Kft.	GTC Hungary	Hungary	100%	100%
Váci út 81-85. Kft.	GTC Hungary	Hungary	100%	100%
Centre Point I. Kft.	GTC Hungary	Hungary	100%	100%
Centre Point III. Kft. <sup>2</sup>	GTC Hungary	Hungary	100%	100%
Spiral I. Kft.	GTC Hungary	Hungary	100%	100%

<sup>1</sup> Entity under liquidation.

<sup>2</sup> Change of entity's name from Centre Point II. Kft. to Centre Point III. Kft.

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Name	Holding Company	Country of incorporation	31 Dec 2025	31 Dec 2024
Albertfalva Üzletközpont Kft.	GTC Hungary	Hungary	100%	100%
GTC Metro Kft.	GTC Hungary	Hungary	100%	100%
Kompakt Land Kft.	GTC Kompaktland SARL	Hungary	100%	100%
GTC White House Kft.	GTC Hungary	Hungary	100%	100%
Globe Office Investments Kft.	GTC Hungary	Hungary	100%	100%
GTC Investments Sp. z o.o.	GTC Hungary	Poland	100%	100%
GTC Univerzum Projekt Kft.	GTC Univerzum SARL	Hungary	100%	100%
GTC Future Kft.	GTC Hungary	Hungary	100%	100%
VRK Tower Kft.	GTC Hungary	Hungary	100%	100%
GTC Origine Investments Pltd. ("GTC Origine")	GTC S.A.	Hungary	100%	100%
GTC HBK Project Kft.	GTC Origine	Hungary	100%	100%
GTC VI188 Property Kft.	GTC Origine	Hungary	100%	100%
GTC FOD Property Kft.	GTC Origine	Hungary	100%	100%
G-Delta Andrassy Kft.	GTC Origine	Hungary	100%	100%
GTC KLZ 7-10 Kft.	GTC Origine	Hungary	100%	100%
GTC PSZTSZR Projekt Kft	GTC Origine	Hungary	100%	100%
GTC DBRNT Projekt Kft	GTC Origine	Hungary	100%	100%
GTC B41 d.o.o.	GTC Origine	Serbia	100%	100%
GTC MNG d.o.o.	GTC Origine	Serbia	100%	100%
GTC K43-45 Property Kft.	GTC Origine	Hungary	100%	100%
GTC Liffey Kft.	GTC Origine	Hungary	100%	100%
Clara Liffey GP SARL	GTC Liffey Kft.	Luxembourg	100%	100%
GTC Germany GmbH	GTC Origine	Germany	100%	100%
GTC UK Real Estate Investments Ltd.	GTC Origine	United Kingdom	100%	100%
GTC VRSMRT Projekt Kft. <sup>3</sup>	GTC Origine	Hungary	-	100%
GTC Chino Invest Ingatlanhasznosító Kft. <sup>4</sup>	GTC Origine	Hungary	100%	-
GTC Infopark H Építési Terület Kft. <sup>4</sup>	GTC Origine	Hungary	100%	-
GTC Nekretnine Zagreb d.o.o.	GTC S.A.	Croatia	100%	100%
Euro Structor d.o.o.	GTC S.A.	Croatia	70%	70%
Marlera Golf LD d.o.o.	GTC S.A.	Croatia	100%	100%
Nova Istra Idaeus d.o.o.	Marlera Golf LD d.o.o.	Croatia	100%	100%
GTC Matrix Future d.o.o.	GTC S.A.	Croatia	100%	100%
GTC Trinity d.o.o. <sup>3</sup>	GTC S.A.	Croatia	-	100%
Towers International Property S.R.L.	GTC S.A.	Romania	100%	100%
Green Dream S.R.L.	GTC S.A.	Romania	100%	100%
City Rose Park S.R.L.	GTC S.A.	Romania	100%	100%
City Gate Bucharest S.R.L.	GTC S.A.	Romania	100%	100%
Venus Commercial Center S.R.L.	GTC S.A.	Romania	100%	100%
City Gate S.R.L.	GTC S.A.	Romania	100%	100%
NRL EAD	GTC S.A.	Bulgaria	100%	100%
Advance Business Center EAD	GTC S.A.	Bulgaria	100%	100%
GTC Yuzhen Park EAD	GTC S.A.	Bulgaria	100%	100%
Dorado 1 EOOD	GTC S.A.	Bulgaria	100%	100%
GTC Flex EAD	GTC S.A.	Bulgaria	100%	100%
Commercial Development d.o.o. Beograd	GTC Ada SARL	Serbia	100%	100%
Glamp d.o.o. Beograd <sup>3</sup>	GTC S.A.	Serbia	-	100%
GTC Aurora Luxembourg S.A.	GTC S.A.	Luxembourg	100%	100%
Europort Investment (Cyprus) 1 Limited	GTC S.A.	Cyprus	100%	100%
GTC Holding SARL	GTC S.A.	Luxembourg	100%	100%
GTC Paula SARL	GTC Holding SARL	Luxembourg	100%	100%

<sup>3</sup> Sold in 2025, please refer to note 9 for more details.

<sup>4</sup> Acquired in January 2025, please refer to note 9 for more details.

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Name	Holding Company	Country of incorporation	31 Dec 2025	31 Dec 2024
GTC Kompaktland SARL	GTC Paula SARL	Luxembourg	100%	100%
GTC Ada SARL	GTC Paula SARL	Luxembourg	100%	100%
GTC Univerzum SARL	GTC Paula SARL	Luxembourg	100%	100%
GTC Liffey SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Kaiserslautern IV November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Kaiserslautern I November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Heidenheim I November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Kaiserslautern III November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio KL Betzenberg IV November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio KL Betzenberg V November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Kaiserslautern II November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Kaiserslautern VII November SARL	GTC Paula SARL	Luxembourg	100%	100%
Portfolio Helmstedt November SARL	GTC Paula SARL	Luxembourg	100%	100%
GTC Kapitalbeteiligung GmbH	GTC Germany GmbH	Germany	100%	100%
GTC Elibre GmbH & Co. KG	GTC Germany GmbH	Germany	100%	100%
WOB Projekt Alheim GmbH	GTC Germany GmbH	Germany	100%	100%
WOB Projekt Bad Berleburg GmbH	GTC Germany GmbH	Germany	100%	100%
Portfolio Kaiserslautern III GmbH <sup>5</sup>	AcquiCo K'lautern III GmbH	Germany	89.9%	-
Portfolio Kaiserslautern III GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio KL Betzenberg IV GmbH <sup>5</sup>	AcquiCo KL Betzenberg IV GmbH	Germany	89.9%	-
Portfolio KL Betzenberg IV GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio KL Betzenberg V GmbH <sup>5</sup>	AcquiCo KL Betzenberg V GmbH	Germany	89.9%	-
Portfolio KL Betzenberg V GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio Heidenheim I GmbH <sup>5</sup>	AcquiCo Heidenheim I GmbH	Germany	89.9%	-
Portfolio Heidenheim I GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio Kaiserslautern VII GmbH <sup>5</sup>	AcquiCo K'lautern VII GmbH	Germany	89.9%	-
Portfolio Kaiserslautern VII GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio Helmstedt GmbH <sup>5</sup>	AcquiCo Helmstedt GmbH	Germany	89.9%	-
Portfolio Helmstedt GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
Portfolio K'lautern I GmbH <sup>5,6</sup>	Portfolio K'lautern I November SARL	Germany	89.9%	-
Portfolio K'lautern I KG <sup>5</sup>	GTC Paula SARL	Germany	-	89.9%
Portfolio K'lautern II GmbH <sup>5,6</sup>	AcquiCo K'lautern II GmbH	Germany	89.9%	-
Portfolio K'lautern II KG <sup>5</sup>	GTC Paula SARL	Germany	-	89.9%
Portfolio K'lautern VI GmbH <sup>5</sup>	Portfolio K'lautern IV November SARL	Germany	89.9%	-
Portfolio K'lautern VI GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	79.8%
GTC Peach Verwaltungs GmbH	GTC Paula SARL	Germany	51%	51%
AcquiCo Heidenheim I GmbH <sup>5</sup>	Portfolio Heidenheim I November SARL	Germany	100%	-
AcquiCo Heidenheim I GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
AcquiCo Helmstedt GmbH <sup>5</sup>	Portfolio Helmstedt November SARL	Germany	100%	-
AcquiCo Helmstedt GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%

<sup>5</sup> In 2025, an internal reorganisation involving certain German and Luxembourg entities took place, under which GTC Paula transferred shares in AcquiCo [...] GmbH entities to respective Portfolio [...] November SARL entities, followed by transfers of shares in Portfolio [...] GmbH entities from GTC Paula SARL to respective AcquiCo [...] GmbH entities. Exceptions involved Portfolio K'lautern VI GmbH and Portfolio K'lautern I GmbH, which were transferred by GTC Paula SARL to Portfolio K'lautern IV November SARL and Portfolio K'lautern I November SARL, respectively, excluding transfer of shares in intermediate holding entities – AcquiCos [...] GmbH. Furthermore, additional shares were purchased in certain Portfolio [...] GmbH entities from non-controlling interest holder, as indicated in the table above.

<sup>6</sup> Change of entity's legal form from German KG to German GmbH.

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Name	Holding Company	Country of incorporation	31 Dec 2025	31 Dec 2024
AcquiCo KL Betzenberg IV GmbH <sup>5</sup>	Portfolio KL Betzenberg IV November SARL	Germany	100%	-
AcquiCo KL Betzenberg IV GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
AcquiCo KL Betzenberg V GmbH <sup>5</sup>	Portfolio KL Betzenberg V November SARL	Germany	100%	-
AcquiCo KL Betzenberg V GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern II GmbH <sup>5</sup>	Portfolio Kaiserslautern II November SARL	Germany	100%	-
AcquiCo K'lautern II GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern III GmbH <sup>5</sup>	Portfolio Kaiserslautern III November SARL	Germany	100%	-
AcquiCo K'lautern III GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern VII GmbH <sup>5</sup>	Portfolio Kaiserslautern VII November SARL	Germany	100%	-
AcquiCo K'lautern VII GmbH <sup>5</sup>	GTC Paula SARL	Germany	-	100%
GTC Kaiserslautern II GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC Kaiserslautern III GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC Kaiserslautern VII GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC KL Betzenberg IV GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC KL Betzenberg V GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC Heidenheim I GmbH & Co. KG <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC Helmstedt GmbH & Co <sup>7</sup>	GTC Paula GP GmbH	Germany	100%	-
GTC Paula GP GmbH	GTC Paula SARL	Germany	100%	100%
GTC GOI SARL <sup>7</sup>	GTC Paula SARL	Luxembourg	100%	-
GTC PSZTSZR SARL <sup>7</sup>	GTC Paula SARL	Luxembourg	100%	-
GTC Finance DAC ("DAC") <sup>8</sup>	Ocorian Corporate Trustees	Ireland	0%	-

DAC is a designated activity company incorporated in Ireland for the purpose of refinancing the Group's existing EUR 500 notes due June 2026 issued by GTC Aurora Luxembourg S.A. The Group holds no equity in DAC.

GTC exercises control over DAC due to the reasons stated below:

- (1) GTC has power over the SPV through the predetermined relevant activities established at inception;
- (2) GTC is exposed to variable returns from the guarantee arrangements and the flow of funds; and
- (3) GTC has the ability to use its power to affect those returns through the binding contractual framework.

## 9. Events in the period

### FINANCING

On 24 February 2025, GTC Galeria CTWA sp. z o. o., a wholly owned subsidiary of the Company, signed a prolongation of the existing facility with Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG. Final repayment date was extended by 5 years from the signing date. Due to the requirements in the signed amendment Group deposited EUR 44.0 cash in the blocked account for the purpose of buy-back of bonds issued by GTC Aurora Luxembourg. The amount was released in October 2025.

On 18 June 2025, Centrum Światowida sp. z o.o., a wholly owned subsidiary of the Company, signed a loan facility agreement (the "Facility Agreement") with J&T BANKA, a.s. with its registered seat in Prague. Under the terms of the Facility Agreement, Centrum Światowida sp. z o.o. was granted a loan facility in the amount of up to EUR 84.0 The maturity of the loan is 5 years from the date of the Facility Agreement. In July 2025 the loan was fully drawn down.

<sup>7</sup> Newly established entity.

<sup>8</sup> Please refer to note 9 for more details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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On 10 October 2025, GTC Finance DAC (“Issuer”), successfully issued EUR 455.0 senior secured notes with a 6.50% coupon and maturity in October 2030. The proceeds from this issuance, net of certain fees and expenses, in the amount of EUR 429.2, were placed in an escrow account and pledged to the new bondholders. These proceeds were intended to refinance the EUR 500.0 SUNs due in June 2026, which were issued by GTC Aurora Luxembourg S.A. (“GTC Aurora”). In October 2025, GTC Hungary invited holders of the SUNs to tender any and all of their SUNs for purchase by GTC Hungary and a total of EUR 195.0 in principal amount of SUNs were purchased and cancelled. The total amount payable for all SUNs accepted for purchase was EUR 192.3 and settlement of the tender offer was funded through a loan granted by the Issuer to GTC Hungary using a portion of the funds placed in the escrow account. The proceeds loan was guaranteed by the Company and also pledged to the new bondholders. The aggregate principal amount of SUNs outstanding following the repurchase was EUR 299.0. The remaining EUR 237.9 proceeds were held in escrow until they were subsequently released to GTC Aurora to support the redemption of the remaining outstanding SUNs on 25 March 2026. Upon completion of the refinancing of the SUNs on 25 March 2026, GTC Aurora assumed all of the obligations of the Issuer as issuer under the senior secured notes in exchange for (i) payment to GTC Aurora by the Issuer of the remaining proceeds in escrow and (ii) an assignment of the proceeds loan by the Issuer to GTC Aurora.

On 19 December 2025, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed the annex to the facility agreement with Santander Bank Polska S.A. which extended final repayment date to 22 April 2026.

On 22 December 2025, GTC Sterlinga sp. z o.o., a wholly-owned subsidiary of the Company, entered into an amendment and restatement agreement with Bank Pekao S.A., subject to certain conditions precedent which were all satisfied in January 2026. Consequently, the final repayment date for the facility has been extended to 31 December 2030.

### MEMBERS OF THE GOVERNING BODIES

On 28 May 2025 Mr. Gyula Nagy was dismissed from the position of the President of the Management Board of the Company and the Supervisory Board of the Company adopted a resolution regarding the appointment of Ms. Małgorzata Czaplicka to the position of the President of the Management Board of the Company, effective as of the moment of the adoption of the resolution.

On 7 August 2025, Mr. Zsolt Farkas was dismissed from the position of the Member of the Management Board of the Company, effective as of the moment of the adoption of the resolution and Mr. Balazs Gosztonyi was dismissed from the position of the Member of the Management Board of the Company, effective as of 8 September 2025.

On 7 August 2025, the Supervisory Board of the Company appointed Mr. Jacek Bagiński to the position of the Member of the Management Board of the Company and Chief Financial Officer, effective as of 8 September 2025, Mr. Antal Botond Rencz to the position of the Member of the Management Board of the Company and Chief Business Sustainability Officer, effective as of 11 August 2025 and Mr. Mihály Ország to the position of the Member of the Management Board of the Company and Chief Corporate Finance Officer, effective as of 2 September 2025.

On 28 August 2025, the Supervisory Board of the Company appointed Mr. Sebastian Junghänel to the position of the Member of the Management Board of the Company and Chief Operating Officer, effective as of 2 September 2025.

On 27 October 2025, Małgorzata Czaplicka resigned from the position of the President of the Management Board of the Company, effective as of the moment of that date. The Supervisory Board adopted a resolution appointing Mr. Botond Rencz as President of the Management Board of the Company, effective as of the moment of adoption of the resolution.

### TRANSACTIONS – GERMAN PORTFOLIO

As part of the acquisition of the German residential portfolio (detailed description of the transaction is presented in the note 28 in the Group’s annual consolidated financial statements for the year ended 31 December 2024), the Company has issued the Participating Notes, which were transferred to LFH Portfolio Acquico S.À R.L., as

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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an in-kind settlement of the portion of the purchase price under the share purchase agreement concluded with LFH Portfolio Acquico S.À R.L. Since the initial recognition Group classifies Participating Notes as equity instrument.

Additionally, GTC Paula SARL was granted an option against LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. (“LFH”) and ZNL Investment S.À R.L. in Kaiserslautern I GmbH & Co. KG (0.01%), Kaiserslautern II GmbH & Co. KG (0.01%), Portfolio Kaiserslautern III GmbH (5%), Portfolio KL Betzenberg IV GmbH (5%), Portfolio KL Betzenberg V GmbH (5%), Portfolio Kaiserslautern VI GmbH (5%), Portfolio Heidenheim I GmbH (10.1%), Portfolio Kaiserslautern VII GmbH (10.1%) and Portfolio Helmstedt GmbH (10.1%), altogether the “Call Option”.

In accordance with the Call Option Agreement, GTC Paula SARL exercised its right to acquire non-controlling interests held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. on 31 March 2025. The agreement stipulated that the Company would be entitled to exercise its right to early redemption of the Participating Notes provided that certain conditions were met, including the adoption of a resolution by the General Meeting to increase the Company’s share capital, with the exclusion of pre-emptive rights of existing shareholders, and/or any other resolution necessary to enable early redemption.

As of 31 December 2025, the Call Option has been fully settled, total consideration amounted to EUR 47.3, hence Group finalised the acquisition of all shares held by Marco Garzetti, LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. Accordingly, the Group completed the final settlement of the option, recognizing EUR 11.7 million in the reserve capital with a corresponding entry in the adjustment to fair value of financial assets. Additionally, through the exercise of the Call Option, the Group became a party to the Put and Call Options relating to non-controlling interests in acquired residential portfolio by the Peach Group. Under these arrangements, the Group has the right to acquire the remaining non-controlling interests held by Peach Group after 5 or 10 years, while the Peach Group holds the right to sell its interests to the GTC Group after 10 years. A liability for option exercise amounting to EUR 7.9 was recognized on 31 December 2025 at amortised cost and presented in non-current liabilities in line *Liabilities for put options on non-controlling interests and other long-term payables*.

### OTHER TRANSACTIONS

In January 2025, the Group received EUR 10.0 regarding the sale of GTC Seven Gardens d.o.o., a wholly-owned subsidiary of the Company, which was finalized in December 2024.

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). The selling price under the agreement was EUR 55.0 which was equal to value presented in assets held for sale as of 31 December 2024, (EUR 93.2) deducted by liabilities related to these assets held for sale (EUR 38.2), the amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X) for EUR 22.7 (net of cash and deposits in sold entity) which was close to the amount of assets held for sale deducted by the amount of liabilities related to those assets presented in the annual consolidated financial statements for 2024. The amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company signed a business quota swap agreement to purchase 100% of shares of Chino Invest Ingatlanhasznosító Kft and Infopark H Építési Terület Kft for exchange of shares in subsidiaries: GTC VRSMRT Projekt Kft (owner of the over 1,000 sqm land plot in Hungary) and GTC Trinity d.o.o. (owner of the over 13,900 sqm land plot in Croatia) and 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to EUR 14.8 and is not materially different from total consideration of the transaction. The two acquired companies own over 6,800 sqm residential plots in Budapest, which provide opportunity for GTC to participate in the booming residential developments in Hungary. The Management Board has assessed this transaction to be an asset acquisition. Transaction was not concluded with any related party.

In April 2025 the Management Board adopted the resolution concerning the sale of the office building Artico in Poland. It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 20.1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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On 7 May 2025, the Group signed the preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement was EUR 3.8. Transaction was finalized in the July 2025, the amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 25 July 2025, the Group signed a conditional sales agreement for the land plot located in Warsaw. The selling price under the agreement was EUR 6.8. The transaction was finalised in September 2025, and the amount was settled in full during reporting period. The transaction was not concluded with any related party.

In September 2025, the Management Board adopted the resolution concerning the sale of land and building in Budapest (GTC Future). In last quarter of 2025, a sale agreement with sale price of EUR 19.0 was signed. The transaction was finalised and settled in cash in December 2025 and was not concluded with any related party.

On 22 September 2025, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, entered into agreement concerning the sale of 1,303,377 ordinary shares in NAP Nyrt. The shares were sold for a total consideration of EUR 4.5, which was collected on 1 October 2025. The transaction resulted in the disposal of GTC Group's entire shareholding in NAP Nyrt on 28 September 2025. Transaction was not concluded with any related party.

On 12 December 2025, the Group entered into an agreement for the sale of a plot of land together with building under construction located in Zagreb (Matrix D). The total sale price under the agreement amounted to EUR 13.3. The transaction was finalised and settled in cash before year end 2025 and was not concluded with any related party.

### OTHER

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

### Effects of climate-related matters on financial statements

The climate and environmental risks are subject to risk management and the Risk Management Policy. The role of the Management is to supervise corporate risk, define the scope of risk management, define directions for the development of the risk management system, and determine acceptable risk exposure levels. The Group analysed potential impact of the climate-related matters and concluded that the climate-related matters do not significantly affect these consolidated financial statements.

Climate-related matters are also described in the Group Management Report for the year ended 31 December 2025.

## 10. Revenue from operations and service charge costs

Renting of property to tenants is the primary activity of GTC Group. For this leasing activity, GTC Group acts as a lessor. The Group entered into leases on its property portfolio. Leases, where the Group does not transfer substantially all the risks and benefits of ownership of assets, are classified as operating leases. Rental revenues result from operating leases and are recognised as income over the lease term on a straight-line basis (according to IFRS 16 *Leases*).

Rental income includes variable rental revenue based on tenants' turnover for the year ended 31 December 2025 of EUR 5.6 (2024: EUR 5.9). The remaining revenue is based on fixed contractual rental fees.

The Group entered into various operational lease contracts on its property portfolio in Poland, Romania, Croatia, Serbia, Bulgaria, Germany and Hungary. The commercial property leases typically include clauses to enable the periodic upward revision of the rental charge according to European Consumer Price Index (CPI).

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Future minimum rental revenue under operating leases (not discounted lease payments) from completed projects are as follows:

	31 December 2025	31 December 2024
Within 1 year	132	127
Within 2 years	105	105
Within 3 years	86	81
Within 4 years	63	61
Within 5 years	38	41
Within 6 years	17	27
More than 6 years	54	29
<b>Total</b>	<b>495</b>	<b>471</b>

Most of the revenue from operations is earned predominantly on the basis of amounts denominated in, directly linked to, or indexed by reference to the EUR.

Except from rental revenue mentioned above, the Group has service charge revenue stream. Service charges represent fees paid by the tenants of the Group's investment properties to cover the costs of the services provided by the Group in relation to their leases. Service charge is billed on a monthly basis with standard payment terms, based on service fee rate agreed in the contract, which represents the best estimate for a particular project. Allocation of service charge to tenants is done based on the leased area.

Heating, water, and sewage are billed separately on a monthly basis, based on leased area and rates agreed in the contract. Revenue from other services in lease agreements represent non-lease components and are accounted for using rules described below.

The Group recognises revenue from service charge over time because the customer simultaneously receives and consumes the benefits provided to them.

The Group recognizes service charge revenue under two models:

- **Acting as an agent.** Some tenants install counters for electricity. In this case, the invoices for electricity are billed through GTC entities and addressed to the tenants directly. For financial statements purposes such income and expenses are disclosed on a net basis, as GTC acts as an agent.
- **Acting as a principal.** In the other cases, all service charges are billed to GTC entities. The Group bills the tenants based on the rates in the contract on a monthly basis. In the office segment, by the end of the year, the Group does reconciliation of actual service charges costs vs. billed one and then bills for deficit or return the overpayment to the tenant if it is required. For financial statements purposes such expenses are disclosed on a gross basis, as GTC acts as a principal, because it typically controls the goods or services before transferring them to the customer.

Details about rental and service charge revenue by type and by country are presented in note 14.

Service charge costs comprise the following:

	Year ended 31 December 2025	Year ended 31 December 2024
Usage of materials and energy	12.7	11.0
Third party services	41.0	33.3
Remuneration and fees	5.8	2.9
Taxes and fees	10.5	9.2
Other	2.7	0.6
<b>Total</b>	<b>72.7</b>	<b>57.0</b>

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## 11. Selling expenses

Selling expenses comprise the following:

	Year ended 31 December 2025	Year ended 31 December 2024
External services – advertising and marketing	0.6	0.4
Payroll and related expenses	1.9	1.6
<b>Total</b>	<b>2.5</b>	<b>2.0</b>

## 12. Administration expenses

Administration expenses comprise the following:

	Year ended 31 December 2025	Year ended 31 December 2024
Remuneration and other employee benefits	14.0	10.4
Audit and valuations	2.8	1.3
Legal, tax, IT and other advisory	7.9	2.7
Office (including accounting services) and insurance expenses	3.3	1.4
Travel expenses	0.4	0.3
Depreciation	1.5	1.4
Investors relations and other expenses	2.9	0.5
Impairment related to own-used office	4.3	-
<b>Total before share based payment</b>	<b>37.1</b>	<b>18.0</b>
Share based payment	-	-
<b>Total</b>	<b>37.1</b>	<b>18.0</b>

## 13. Financial income and financial costs

Financial income comprises the following:

	Year ended 31 December 2025	Year ended 31 December 2024
Interest on deposits and other	2.9	1.5
Dividend from investments in ACP Fund and Trigal	1.7	0.8
Gain on Aurora Bond buy-back (note 9)	2.7	0.6
Interest on loan granted to non-controlling interest	0.5	0.7
<b>Total</b>	<b>7.8</b>	<b>3.6</b>

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Financial costs comprise the following:

	Year ended 31 December 2025	Year ended 31 December 2024
Interest expenses <sup>9</sup> (including hedge effect)	(63.7)	(35.7)
Financial costs related to lease liability	(1.6)	(2.9)
WHT case – interest	-	(3.0)
Other <sup>10</sup>	(29.0)	(2.1)
<b>Total</b>	<b>(94.3)</b>	<b>(43.7)</b>

The weighted average interest rate (including hedges) on the Group's loans (excluding loans related to assets held for sale) as of 31 December 2025 was 4.56% p.a. (3.45% p.a. as of 31 December 2024).

## 14. Segmental analysis

The operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets, and other factors. Operating segments are identified by geographical zones, which have common characteristics and reflect the nature of management reporting structure: Poland, Hungary, Germany, Bucharest, Belgrade, Sofia, Zagreb and others. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment profit measure is gross margin from operations.

Financial data prepared for the purpose of management reporting, on which segment reporting is based, is based on the same accounting principles that are used in the preparation of the consolidated financial statements of the Group.

Sector analysis of rental and service charge income for the years ended 31 December 2025 and 31 December 2024 is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
Rental income from office sector	77.0	86.5
Service charge revenue from office sector	28.5	28.8
Rental income from retail sector	53.6	53.7
Service charge revenue from retail sector	19.6	18.5
Rental income from residential sector	23.4	-
<b>Total</b>	<b>202.1</b>	<b>187.5</b>

Segment analysis of rental income and costs for the years ended 31 December 2025 and 31 December 2024 is presented below:

Portfolio	Year ended 31 December 2025				Year ended 31 December 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
Poland	49.5	20.0	(26.3)	43.2	51.8	18.5	(23.7)	46.6
Hungary	37.4	14.4	(16.2)	35.6	39.1	14.2	(16.1)	37.2
Sofia	15.7	4.2	(5.7)	14.2	16.0	3.8	(5.1)	14.7
Belgrade	8.6	3.0	(3.8)	7.8	11.9	3.9	(3.9)	11.9
Bucharest	10.3	2.9	(3.7)	9.5	10.7	2.8	(3.4)	10.1
Zagreb	9.1	3.5	(5.3)	7.3	10.8	4.0	(4.8)	10.0
Germany	23.5	-	(11.7)	11.8	-	-	-	-
<b>Total</b>	<b>154.1</b>	<b>48.0</b>	<b>(72.7)</b>	<b>129.4</b>	<b>140.3</b>	<b>47.2</b>	<b>(57.0)</b>	<b>130.5</b>

<sup>9</sup> Comprises interest expenses on financial liabilities that are not fair valued through profit or loss.

<sup>10</sup> Consists mostly of the allocation of transaction costs related to obtained financing. These costs are recognized in accordance with the amortized cost valuation method, which means they are spread over time using the effective interest rate. Position comprise also 6.7 EUR related to the impairment of financial assets.

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Segment analysis of assets and liabilities as of 31 December 2025 is presented below:

	Real estate <sup>11</sup>	Cash and deposits	Other	Total assets	Loans, bonds and leases	Deferred tax liabilities	Other	Total liabilities
Poland	755.1	30.6	10.0	<b>795.7</b>	321.4	44.9	24.1	<b>390.4</b>
Belgrade	133.2	3.5	2.4	<b>139.1</b>	1.0	-	4.9	<b>5.9</b>
Hungary	750.1	24.8	27.9	<b>802.8</b>	244.8	21.0	36.3	<b>302.1</b>
Bucharest	171.6	4.8	1.6	<b>178.0</b>	6.0	12.2	4.6	<b>22.8</b>
Zagreb	100.3	13.1	12.8	<b>126.2</b>	43.6	16.4	5.4	<b>65.4</b>
Sofia	204.8	10.0	1.0	<b>215.8</b>	90.9	9.9	5.0	<b>105.8</b>
Germany	485.9	15.3	20.1	<b>521.3</b>	365.3	5.9	42.4	<b>413.6</b>
Other	28.9	0.1	0.3	<b>29.3</b>	1.7	-	0.1	<b>1.8</b>
Non allocated <sup>12</sup>	-	295.3	164.6	<b>459.9</b>	876.6	17.4	31.9	<b>925.9</b>
<b>Total</b>	<b>2,629.9</b>	<b>397.5</b>	<b>240.7</b>	<b>3,268.1</b>	<b>1,951.3</b>	<b>127.7</b>	<b>154.7</b>	<b>2,233.7</b>

Segment analysis of assets and liabilities as of 31 December 2024 is presented below:

	Real estate <sup>11</sup>	Cash and deposits	Other	Total assets	Loans, bonds and leases <sup>13</sup>	Deferred tax liabilities	Other	Total liabilities
Poland	893.4	29.2	10.5	<b>933.1</b>	277.7	54.4	20.8	<b>352.9</b>
Belgrade	181.0	4.6	2.7	<b>188.3</b>	26.1	2.6	6.1	<b>34.8</b>
Hungary	802.7	26.0	23.8	<b>852.5</b>	259.2	22.4	29.2	<b>310.8</b>
Bucharest	177.1	3.9	1.0	<b>182.0</b>	6.9	12.8	3.0	<b>22.7</b>
Zagreb	112.2	3.1	13.5	<b>128.8</b>	43.8	16.5	4.1	<b>64.4</b>
Sofia	195.4	11.9	1.1	<b>208.4</b>	91.1	8.8	5.7	<b>105.6</b>
Germany	473.9	7.1	18.7	<b>499.7</b>	381.1	3.5	58.1	<b>442.7</b>
Other	40.5	0.1	0.3	<b>40.9</b>	1.9	-	1.0	<b>2.9</b>
Non allocated <sup>12</sup>	-	13.1	176.8	<b>189.9</b>	644.1	18.1	48.3	<b>710.5</b>
<b>Total</b>	<b>2,876.2</b>	<b>99.0</b>	<b>248.4</b>	<b>3,223.6</b>	<b>1,731.9</b>	<b>139.1</b>	<b>176.3</b>	<b>2,047.3</b>

## 15. Taxation

Current corporate income tax of the Group companies is calculated in accordance with tax regulations ruling in a particular country of operations and is based on the profit or loss reported under relevant tax regulations.

The Group companies do not recognize the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset that might be utilised. At each reporting date, the Group companies re-assess unrecognised deferred tax assets and the carrying amount of deferred tax assets.

Deferred tax assets and deferred tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes that are levied by the same taxation authority.

The Group companies are subject to taxes in the following jurisdictions: Poland, Serbia, Romania, Hungary, Bulgaria, Cyprus, Croatia, Luxembourg, Germany and United Kingdom. As a rule, the Group does not constitute a tax group under any local legislation, and each entity is therefore treated as a separate taxpayer. An exception applies to selected Luxembourg entities, for which election was made to form a tax group in Luxembourg effective from 1 January 2025.

<sup>11</sup> Comprises investment properties, residential landbank, assets held for sale and value of buildings (including right of use).

<sup>12</sup> Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives. As of 31 December 2025, *Cash and deposits* comprise also funds on escrow account (EUR 237.9) collected by GTC Finance DAC (please see note 9).

<sup>13</sup> Excluding deferred issuance debt expenses.

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Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These frequent changes result in there being little point of reference, inconsistent interpretations not consistent, and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies and between government bodies and companies. Tax settlements and other areas of activity (e.g., customs or foreign currency related issues) may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest.

On 15 July 2016, amendments were made to the Polish Tax Ordinance to introduce the provisions of the General Anti-Avoidance Rule (GAAR). GAAR are targeted to prevent origination and use of factitious legal structures made to avoid payment of tax in Poland. The implementation of the above provisions enables Polish tax authority to challenge arrangements realized by tax remitters as restructuring or reorganization.

The enacted tax rates in the various countries were as follows:

Tax rate	Year ended 31 December 2025	Year ended 31 December 2024
Poland	19%	19%
Hungary	9%	9%
Bulgaria	10%	10%
Serbia	15%	15%
Croatia	10% / 18%	10% / 18%
Romania	16%	16%
Germany <sup>14</sup>	15.825%	15.825%
Cyprus	12.5%	12.5%
Luxembourg	23.87%	24.94%
United Kingdom	25%	25%

The major components of income tax expense are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Current corporate income tax and capital gain tax	9.0	6.5
Deferred tax expense / (income)	(14.4)	2.4
<b>Total</b>	<b>(5.4)</b>	<b>8.9</b>

The reconciliation between tax expense and accounting profit multiplied by the applicable tax rates is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
Accounting result before tax	(160.0)	61.9
<b>Taxable expenses at the applicable tax rate</b>	<b>2.2</b>	<b>2.5</b>
Tax effect of expenses that are not deductible	0.3	0.2
Tax effect of foreign currency differences	(3.5)	1.6
Withholding tax	0.5	0.6
Unrecognised deferred tax asset on losses in current year	0.3	2.6
Other	(5.2)	1.4
<b>Tax expense / (income)</b>	<b>(5.4)</b>	<b>8.9</b>

<sup>14</sup> Tax rate for most our portfolio companies is at 15.825%. The tax rate of all other German subsidiaries is at 32.45%

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The components of the deferred tax balance were calculated at the rate applicable when the Group expects to recover or settle the carrying amount of the asset or liability.

Net deferred tax assets comprise the following:

	As of 1 January 2024	Credit / (charge) to income statement	Credit / (charge) to equity	Sold	As of 31 December 2024	Credit / (charge) to income statement	Credit / (charge) to equity	As of 31 December 2025
Financial instruments <sup>15</sup>	12.2	4.8	0.9	-	17.9	1.9	(0.3)	19.5
Tax loss carried forwards	5.0	(1.4)	-	(0.1)	3.5	2.8	-	6.3
Differences in non- current assets <sup>16</sup>	0.4	7.0	-	-	7.4	(4.0)	-	3.4
Accruals	0.9	2.1	-	-	3.0	(0.1)	-	2.9
Netting <sup>17</sup>	(16.7)	(11.5)	(0.2)	-	(28.4)	8.1	0.1	(20.2)
<b>Net deferred tax assets</b>	<b>1.8</b>	<b>1.0</b>	<b>0.7</b>	<b>(0.1)</b>	<b>3.4</b>	<b>8.7</b>	<b>(0.2)</b>	<b>11.9</b>

Net deferred tax liability comprises the following:

	As of 1 January 2024	Credit / (charge) to income statement	Credit / (charge) to equity	Other	Reclassified to liabilities related to assets held for sale	Sold	As of 31 December 2024	Credit / (charge) to income statement	Credit / (charge) to equity	Other	As of 31 December 2025
Financial instruments <sup>15</sup>	(26.6)	(0.9)	1.1	(0.4)	-	-	(26.8)	2.1	0.4	-	(24.3)
Differences in non- current assets <sup>16</sup>	(125.1)	(13.9)	-	(2.1)	2.6	0.5	(138.0)	11.1	-	2.8	(124.1)
Other	-	(0.1)	-	(0.2)	-	-	(0.3)	(0.1)	-	-	(0.4)
Netting <sup>17</sup>	16.6	11.5	0.5	-	-	-	28.6	(7.4)	(0.1)	-	21.1
<b>Net deferred tax liability</b>	<b>(135.1)</b>	<b>(3.4)</b>	<b>1.6</b>	<b>(2.7)</b>	<b>2.6</b>	<b>0.5</b>	<b>(136.5)</b>	<b>5.7</b>	<b>0.3</b>	<b>2.8</b>	<b>(127.7)</b>

<sup>15</sup> Mostly unrealized interest, foreign exchange differences and valuation of derivatives.

<sup>16</sup> Related to difference between book value and tax value of investment properties.

<sup>17</sup> Within a particular company, deferred tax assets are accounted separately from deferred tax liabilities as they are independent in their nature. However, as they represent a future settlement between the same parties, they are netted off for the purpose of the presentation in financial statements.

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Tax settlements may be subject to inspections by tax authorities. Accordingly, the amounts shown in the financial statements may change at a later date as a result of the final decision of the tax authorities.

If, according to the Group's assessment, it is probable that the tax authorities will accept an uncertain tax treatment or a group of uncertain tax treatments, the Group determines taxable income (tax loss), tax base, unused tax losses and unused tax credits and tax rates, after considering in its tax return the applied or planned approach to taxation.

If the Group ascertains that it is not probable that the tax authorities will accept an uncertain tax treatment or a group of uncertain tax treatments, the Group reflects the impact of this uncertainty in determining taxable income (tax loss), unused tax losses, unused tax credits or tax rates. The Group accounts for this effect using the following methods:

- determining the most probable amount – it is a single amount from among possible results or
- providing the expected amount – it is the sum of the amounts weighted by probability from among possible results.

The Group companies have tax losses carried forward as of 31 December 2025 available in the amount of EUR 97.0 (EUR 157.5 as of 31 December 2024). The expiry dates of these tax losses are presented below:

<b>Expiry date</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
Within one year	7.4	21.5
2-5 years	30.3	75.8
Indefinitely	59.3	60.2

As of 31 December 2025, the Group did not recognize deferred tax assets for tax losses carried forward in the amount of EUR 42.7 (EUR 76.4 as of 31 December 2024), as the Group believes that these losses will not be utilized within the claim period.

## **16. Property, plant, and equipment**

Plant and equipment consist of vehicles and equipment. Property, plant and equipment are recorded at cost less accumulated depreciation and impairment adjustment. Depreciation is provided using the straight-line method over the estimated useful life of an asset. Reassessment of the useful lives and indications for impairment is performed each quarter.

The following depreciation rates have been applied:

	<b>Depreciation rates</b>
Equipment	7-20%
Buildings (own used assets)	2-10%
Vehicles	20%

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The movement in property, plant and equipment for the year ended 31 December 2025 was as follows:

	Buildings and related improvements	Right of use assets <sup>18</sup>	Equipment and software	Vehicles	Total
<b>Gross carrying amount</b>					
<b>As of 1 January 2025</b>	<b>12.5</b>	<b>2.7</b>	<b>4.1</b>	<b>1.7</b>	<b>21.0</b>
Additions	-	-	0.6	0.1	0.7
Transfer of own-used office from investment property	0.9	-	-	-	0.9
Transfer of own-used office to investment property	(1.3)	-	-	-	(1.3)
Disposals and other decreases	(3.4)	(2.7)	-	(0.2)	(6.3)
<b>As of 31 December 2025</b>	<b>8.7</b>	<b>-</b>	<b>4.7</b>	<b>1.6</b>	<b>15.0</b>
<b>Accumulated Depreciation</b>					
<b>As of 1 January 2025</b>	<b>2.1</b>	<b>0.7</b>	<b>2.0</b>	<b>0.9</b>	<b>5.7</b>
Charge for the period	0.6	0.2	0.5	0.2	1.5
Disposals and other decreases	(1.0)	(0.9)	-	(0.1)	(2.0)
<b>As of 31 December 2025</b>	<b>1.7</b>	<b>-</b>	<b>2.5</b>	<b>1.0</b>	<b>5.2</b>
<b>Net book value</b>	<b>7.0</b>	<b>-</b>	<b>2.2</b>	<b>0.6</b>	<b>9.8</b>

The movement in property, plant and equipment for the year ended 31 December 2024 was as follows:

	Buildings and related improvements	Right of use assets <sup>18</sup>	Equipment and software	Vehicles	Total
<b>Gross carrying amount</b>					
<b>As of 1 January 2024</b>	<b>13.4</b>	<b>2.7</b>	<b>2.6</b>	<b>1.7</b>	<b>20.4</b>
Additions	-	-	0.5	0.1	0.6
Reclassified to assets held for sale	(1.1)	-	(0.1)	-	(1.2)
Acquisition	0.2	-	1.1	0.3	1.6
Disposals and other decreases	-	-	-	(0.4)	(0.4)
<b>As of 31 December 2024</b>	<b>12.5</b>	<b>2.7</b>	<b>4.1</b>	<b>1.7</b>	<b>21.0</b>
<b>Accumulated Depreciation</b>					
<b>As of 1 January 2024</b>	<b>1.6</b>	<b>0.4</b>	<b>1.7</b>	<b>0.7</b>	<b>4.4</b>
Charge for the period	0.6	0.3	0.3	0.2	1.4
Transfers	(0.1)	-	-	-	(0.1)
<b>As of 31 December 2024</b>	<b>2.1</b>	<b>0.7</b>	<b>2.0</b>	<b>0.9</b>	<b>5.7</b>
<b>Net book value</b>	<b>10.4</b>	<b>2.0</b>	<b>2.1</b>	<b>0.8</b>	<b>15.3</b>

## 17. Investment property

Investment property comprises a land plot or a building or a part of a building held to earn rental income and/or for capital appreciation and property that is being constructed or developed for future use as an investment property (investment property under construction). Investment properties that are owned by the Group are office, retail and residential space.

<sup>18</sup> Mainly relates to building and related improvements.

**(i) Completed investment properties**

Completed investment properties are stated at fair value according to the fair value model, which reflects market conditions at the reporting date. Any gain or loss arising from a change in the fair value of investment property is recognized in the profit or loss for the year in which it arose.

Completed investment properties were externally valued by independent appraisers as of 31 December 2025 and 31 December 2024 based on open market values (RICS Standards). Completed properties are valued on the basis of discounted cash flow (DCF) – office and retail portfolio. Residential portfolio was valued using German Income Approach of property valuation according to Ordinance on the Valuation of Property (ImmwertV) as of 31 December 2025 and using DCF as of 31 December 2024. Level 3 category of fair value hierarchy is applied.

Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation or commencement of a lease. Transfers are made from investment property only when there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

The costs incurred to originate a lease (mainly brokers' fees) for available rental space are added to the carrying value of investment property until the date of revaluation of the related investment property to its fair value. If as of the date of revaluation, the carrying value is higher than the fair value, the costs are recognized in the income statement.

**(ii) Investment property under construction (“IPUC”)**

Investment properties under construction are measured at fair value, once a substantial part of the development risks has been eliminated so fair value can be established reliably. IPUC, which does not meet this condition, is presented at a recoverable amount, not exceeding the sum of fair value of land and capitalized expenditures. The recoverable amount is determined based on a fair value, externally valued by independent appraisers.

The land is reclassified to IPUC at the moment, at which active development of this land begins (i.e. when construction works start).

The Group has adopted the following criteria to assess whether the substantial risks are eliminated with regard to particular IPUC:

- agreement with a general contractor is signed;
- a building permit is obtained;
- at least 20% of the rentable area is leased to tenants (based on the signed lease agreements and letters of intent);
- financing is secured (including internal).

The fair values of IPUC were determined as at their development stage at the end of the reporting period. Valuations were performed in accordance with RICS and IVSC Valuation Standards using the residual method approach. Level 3 category of fair value hierarchy is applied.

The future assets' value is estimated based on the expected future income from the project, using discount rate which includes business risk, related to construction process (completion on time or within the budget). The remaining expected costs to completion are deducted from the estimated future assets value.

For projects where the completion is expected in the future, also a developer profit margin of unexecuted works is deducted from the value. The profit margin deducted is adjusted when the construction is closer to completion.

Borrowing costs directly attributable to the construction of an IPUC that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

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The interest capitalised is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

**(iii) Investment property landbank**

Investment property landbank are valued using residual (44% of total balance) or comparison methods (56% of total balance), by independent appraisers at year end and half year based on open market values (RICS Standards). Level 3 category of fair value hierarchy is applied.

**(iv) Right of use assets**

Please refer to note 27.

**(v) Investment property value**

Investment property can be split up as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Completed investment property	2,305.6	2,387.8
Investment property under construction	140.9	141.6
Investment property landbank	94.5	111.4
Right of use of lands under perpetual usufruct (IFRS 16)	33.6	33.8
<b>Total</b>	<b>2,574.6</b>	<b>2,674.6</b>

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The movement in investment property for the periods ended 31 December 2025 and 31 December 2024 was as follows:

	Right of use of lands under perpetual usufruct (IFRS 16)	Completed investment property	Investment property under construction	Landbank	Total
<b>Carrying amount as of 1 January 2024</b>	<b>40.0</b>	<b>2,007.4</b>	<b>67.5</b>	<b>158.5</b>	<b>2,273.4</b>
Capitalised expenditure	-	34.5	48.5	2.1	85.1
Purchase of investment property under constructions and land	-	-	13.8	-	13.8
Reclassification <sup>19</sup>	-	-	4.1	(4.1)	-
Reclassified to assets held for sale <sup>20</sup>	(38.2)	(49.5)	-	(55.0)	(142.7)
Gain/(loss) from revaluation	-	(30.6)	7.7	13.2	(9.7)
Sale <sup>21</sup>	-	(27.3)	-	(3.3)	(30.6)
Acquisition <sup>22</sup>	7.3	452.1	-	-	459.4
Change in right of use of lands under perpetual usufruct	23.5	-	-	-	23.5
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Other changes	-	1.2	-	-	1.2
Foreign exchange differences	1.5	-	-	-	1.5
<b>Carrying amount as of 31 December 2024</b>	<b>33.8</b>	<b>2,387.8</b>	<b>141.6</b>	<b>111.4</b>	<b>2,674.6</b>
Capitalised expenditure	-	48.4	34.3	1.3	84.0
Exchange transaction <sup>23</sup>	-	-	-	3.9	3.9
Reclassified to assets held for sale <sup>24</sup>	-	(20.1)	-	-	(20.1)
Change in right of use of lands under perpetual usufruct	0.1	-	-	-	0.1
Adjustment to fair value	-	(110.6)	(23.4)	(0.5)	(134.5)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Sale <sup>25</sup>	(0.5)	(1.1)	(12.1)	(21.6)	(35.3)
Foreign exchange differences	0.3	-	-	-	0.3
Other changes	0.2	1.2	0.5	-	1.9
<b>Carrying amount as of 31 December 2025</b>	<b>33.6</b>	<b>2,305.6</b>	<b>140.9</b>	<b>94.5</b>	<b>2,574.6</b>

Reconciliation between capitalized expenditures and paid expenditures is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Capitalized expenditures (including purchase of completed assets and land)</b>	<b>84.0</b>	<b>98.9</b>
Change in payables and provisions related to investing activities	(14.9)	(7.2)
Change in receivables related to investing activities	6.8	(9.0)
Purchase of property, plant and equipment	0.5	0.3
Other	(1.8)	0.7
<b>Paid expenditures in line with cash flow statement</b>	<b>74.6</b>	<b>83.7</b>

<sup>19</sup> Matrix D (new office development in Croatia) transferred from landbank to IPUC due to start of construction in December 2024.

<sup>20</sup> Glamp d.o.o. Beograd and land plot in Warsaw (Wilanów) were reclassified to assets held for sale.

<sup>21</sup> On 31 December 2024, the Group finalized the sale of Matrix C and land plot in Sofia.

<sup>22</sup> Acquisition of the German residential portfolio.

<sup>23</sup> Exchange of shares in GTC VRSMRT Projekt KFT. and GTC Trinity d.o.o. for shares in Chino Invest Ingatlanhasznosító Kft and Infopark H Épitési Terület Kft under a swap agreement – described in more detail in note 9 *Events in the period*.

<sup>24</sup> Office building in Warsaw was reclassified to assets held for sale.

<sup>25</sup> In 2025 the Group finalized sale of Matrix D property under construction in Zagreb, landbank together with office building in Budapest and land plot in Katowice, Poland – further details described in note 9 *Events in the period*.

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Loss from revaluation of investment properties consists of the following:

	Year ended 31 December 2025	Year ended 31 December 2024
Adjustment to fair value of completed investment property	(110.6)	(30.6)
Adjustment to the fair value of investment properties under construction	(23.4)	7.7
Adjustment to the fair value of landbank	(0.5)	13.2
<b>Total adjustment to fair value of investment property</b>	<b>(134.5)</b>	<b>(9.7)</b>
Other	(4.1)	5.9
Impairment of residential landbank	(8.3)	(0.6)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.2)	(0.3)
<b>Total recognised in profit or loss</b>	<b>(147.1)</b>	<b>(4.7)</b>

Segment analysis of adjustment to fair value of completed investment properties is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
Poland	(51.2)	(27.6)
Belgrade	(0.8)	(0.6)
Hungary	(52.4)	5.5
Bucharest	(7.6)	(3.2)
Zagreb	(1.5)	(1.5)
Sofia	3.7	(3.2)
Germany	(0.8)	-
<b>Total adjustment to fair value of completed assets</b>	<b>(110.6)</b>	<b>(30.6)</b>

Assumptions used in the fair value valuations of completed assets (office and retail) as of 31 December 2025 are presented below:

Portfolio	Book value	GLA	Average	Actual	Average	Average
		thousand	Occupancy	Average	ERV <sup>26</sup>	Yield <sup>27</sup>
		sqm	%	EUR/ sqm/m	EUR/ sqm/m	%
Poland retail	426.7	113	95%	22.0	22.9	6.7%
Poland office	280.7	192	76%	15.1	14.4	8.5%
Belgrade retail	90.2	34	99%	20.3	21.7	9.1%
Hungary office	568.5	196	87%	19.7	18.0	7.0%
Hungary retail	21.9	6	85%	23.4	21.2	7.1%
Bucharest office	160.5	62	84%	18.0	19.2	7.0%
Zagreb retail	85.0	28	95%	23.6	23.4	8.7%
Zagreb office	15.2	7	100%	15.7	15.7	8.6%
Sofia office	117.6	52	88%	15.8	16.3	7.3%
Sofia retail	86.1	23	99%	27.0	25.2	8.5%
<b>Total</b>	<b>1,852.4</b>	<b>713</b>	<b>86%</b>	<b>19.1</b>	<b>18.4</b>	<b>7.5%</b>

<sup>26</sup> ERV- Estimated Rent Value (the open market rent value that a property can be reasonably expected to attain based on characteristics such as a condition of the property, amenities, location, and local market conditions).

<sup>27</sup> Average yield is calculated as in-place rent divided by fair value of asset.

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Assumptions used in the fair value valuations of completed assets (residential) as of 31 December 2025 are presented below:

Portfolio	Book value	GLA	Average	Actual Average rent	Average
		thousand	Occupancy	EUR/ sqm/m	Capitalization
		sqm	%		Rate <sup>28</sup>
Kaiserslautern	207.5	135	89%	7.1	2.5%
Heidenheim	99.2	58	91%	7.8	2.6%
Helmstedt	66.9	62	86%	6.8	4.0%
Schöningen	47.0	50	77%	6.7	4.6%
Other	32.6	20	72%	7.9	3.2%
<b>Total</b>	<b>453.2</b>	<b>325</b>	<b>86%</b>	<b>7.2</b>	<b>3.0%</b>

With regards to the Germany property portfolio, the Group began a review of the acquisition and an evaluation of its business potential in the German market. Following a detailed reassessment, the Group started market sounding and is preparing the process of selling parts of the portfolio in a cluster approach, selectively monetizing regional concentrations. At the same time, the Group is cognizant of the risk that prices achieved may be in some cases materially below the book value of assets.

Assumptions used in the fair value valuations of completed assets (office and retail) as of 31 December 2024 are presented below:

Portfolio	Book value	GLA	Average	Actual	Average	Average
		thousand	Occupancy	Average	ERV <sup>29</sup>	Yield <sup>30</sup>
		sqm	%	EUR/ sqm/m	EUR/ sqm/m	%
Poland retail	435.1	113	94%	22.8	23.4	6.7%
Poland office	325.0	199	74%	15.2	14.5	8.3%
Belgrade retail	90.1	34	99%	20.1	21.4	9.0%
Hungary office	606.9	203	86%	19.3	17.7	6.6%
Hungary retail	22.2	6	100%	20.4	21.4	7.3%
Bucharest office	161.4	62	82%	18.5	18.6	6.9%
Zagreb retail	86.0	28	99%	22.6	23.8	8.6%
Zagreb office	14.8	7	100%	16.5	15.3	9.2%
Sofia office	113.6	52	85%	16.7	16.3	7.7%
Sofia retail	80.6	23	100%	24.5	24.6	8.3%
<b>Total</b>	<b>1,935.7</b>	<b>727</b>	<b>85%</b>	<b>19.0</b>	<b>16.2</b>	<b>7.3%</b>

Assumptions used in the fair value valuations of completed assets (residential) as of 31 December 2024 are presented below:

Portfolio	Book value	GLA	Average	Actual Average rent	Current
		thousand	Occupancy	EUR/ sqm/m	Discount Rate <sup>31</sup>
		sqm	%		%
Kaiserslautern	212.2	135	86%	7.1	4.1%
Heidenheim	97.1	58	88%	7.6	4.0%
Helmstedt	64.4	62	83%	6.4	4.9%
Schöningen	45.3	50	73%	6.4	5.3%
Other	33.1	20	71%	7.8	4.4%
<b>Total</b>	<b>452.1</b>	<b>325</b>	<b>83%</b>	<b>7.0</b>	<b>4.2%</b>

<sup>28</sup> Capitalization rate is the standardized property rate used in the German real estate valuation system.

It represents the annual interest rate at which the market typically capitalizes the net operating income from a property to determine its market value under the income approach. This measure was disclosed as replacement to discount rate presented in relevant disclosure for previous period.

<sup>29</sup> ERV- Estimated Rent Value (the open market rent value that a property can be reasonably expected to attain based on characteristics such as a condition of the property, amenities, location, and local market conditions).

<sup>30</sup> Average yield is calculated as in-place rent divided by fair value of asset.

<sup>31</sup> The discount rate is the percentage rate used to discount all cash flows. The level of the chosen discount rate (per cashflow or valuation) reflects the risk assessment.

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Inter-relationship between key unobservable inputs and fair value measurements of completed assets (office and retail) for the discounted cash flow (DCF) method in the years ended 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Estimated change	Estimated total fair value of completed assets following the change	Estimated change	Estimated total fair value of completed assets following the change
Increase of 5% in ERV	88.9	1,941.4	89.0	2,024.7
Decrease of 5% in ERV	(89.5)	1,763.0	(89.8)	1,845.9
Increase of 25bp in Average Yield	(51.3)	1,801.2	(53.1)	1,882.6
Decrease of 25bp in Average Yield	54.1	1,906.6	56.6	1,992.3

Information regarding investment properties under construction as of 31 December 2025 and 31 December 2024 is presented below:

	31 December 2025	31 December 2024	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	96.1	89.0	36
Budapest (G-Delta Andrassy)	11.1	23.6	4
Budapest (Rose Hill Business Campus)	9.5	10.7	11
Germany (GTC Elibre)	24.2	14.2	4
Zagreb (Matrix D)	-	4.1	-
<b>Total</b>	<b>140.9</b>	<b>141.6</b>	<b>55</b>

The following table presents significant unobservable inputs used in the fair value measurement of retail and office investment properties under construction for the residual method in the years ended 31 December 2025 and 31 December 2024:

Significant unobservable inputs	31 December 2025	31 December 2024
Estimated rental value (ERV)	18.9 – 29.4 EUR/sqm /month	16.0 – 46.95 EUR/sqm /month
Capitalisation rate (Cap rate)	6.3% – 6.9%	5.78% – 6.9%
Hard costs	1,700.0 – 3,500.0 EUR/sqm	1,600.0 – 3,500.0 EUR/sqm

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Inter-relationship between key unobservable inputs and fair value measurements of investment property under construction for the residual method in the years ended 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Estimated change	Estimated total fair value of IPUC following the change	Estimated change	Estimated total fair value of IPUC following the change
Increase of 5% in ERV	8.6	149.5	10.5	152.1
Decrease of 5% in ERV	(8.5)	132.4	(10.5)	131.1
Increase of 25bp in Cap rates	(5.8)	135.1	(8.0)	133.6
Decrease of 25bp in Cap rates	6.2	147.1	8.7	150.3
Increase of 5% in expected construction costs	(2.7)	138.2	(4.3)	137.3
Decrease of 5% in expected construction costs	2.7	143.6	4.1	145.7

Information regarding book value of investment property landbank for construction as of 31 December 2025 and 31 December 2024 is presented below:

	31 December 2025	31 December 2024
Poland	8.0	11.3
Hungary	40.2	47.4
Serbia	42.0	37.9
Romania	4.3	7.7
Croatia	-	7.1
<b>Total</b>	<b>94.5</b>	<b>111.4</b>

The following table presents significant unobservable input used in the fair value measurement of investment property landbank for the residual method in the years ended 31 December 2025 and 31 December 2024:

Significant unobservable inputs	31 December 2025	31 December 2024
Capitalisation rate (Cap rate)	7.5%	7.0% - 8.75%

Inter-relationship between key unobservable inputs and fair value measurements of investment property landbank for the residual method in the years ended 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Estimated change	Estimated total fair value of landbank following the change	Estimated change	Estimated total fair value of landbank following the change
Increase of 25bp in Cap rates	(5.9)	36.1	(0.4)	45.1
Decrease of 25bp in Cap rates	6.3	48.3	0.5	46.0

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Inter-relationship between key unobservable inputs and fair value measurements of investment property landbank for the comparable method in the years ended 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Estimated total fair value of landbank following the change		Estimated total fair value of landbank following the change	
	Estimated change	Estimated change	Estimated change	Estimated change
Increase of 5% in price	2.6	55.1	3.3	114.5
Decrease of 5% in price	(2.6)	49.9	(3.3)	107.9

## 18. Non-current financial assets measured at fair value through profit or loss

As of 31 December 2025 and 31 December 2024 the fair values of non-current financial assets were as follows:

	31 December 2025	31 December 2024
Notes (Ireland)	135.0	120.4
Units (Trigal)	17.6	16.5
NAP shares <sup>32</sup>	-	4.4
Bonds (ISIN HU0000362207) <sup>32</sup>	-	3.8
ACP Fund	3.1	3.0
Grid Parity Bond	-	6.6
Other	0.6	-
<b>Total</b>	<b>156.3</b>	<b>154.7</b>

Non-current financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

### 18.1 Notes (Ireland)

On 9 August 2022, a subsidiary of the Company invested via a debt instrument into a joint investment into the innovation park in County Kildare, Ireland (further Kildare Innovation Campus or "KIC"). The project involves the construction of a data centre with power capacity of up to 179 MWs, as well as a life science and technology campus. GTC's investment comprised acquiring upfront notes in the value of EUR 115 as of initial recognition date. As of 31 December 2025, the Company has already additionally invested EUR 8.0, which were spent in accordance with the business plan as indicated above.

The investment was executed by acquisition of 25% of notes (debt instrument) issued by a Luxembourg securitization vehicle, a financial instrument which gives the right to return at the exit from the project and dependent on the future net available proceeds derived from the project, including a promote mechanism. The maturity date for these notes is 9 August 2032. GTC expects to execute a cash inflow from the project at the maturity date or at an early exit date.

The investment is treated as joint investment due to the following: GTC has indirect economical rights through their notes protected by the GTC's consent to the reserved matters such as material deviation from the business plan, partial or total disposal of material assets [transfer of units] etc. This debt instrument does not meet the SPPI test therefore it is measured at fair value through profit or loss.

Kildare Innovation Campus, located outside of Dublin, extends over 72 ha (of which 34 ha is undeveloped). There are nine buildings that form the campus (around 101,685 sqm): six are lettable buildings with designated uses including industrial, warehouse, manufacturing and office/lab space. In addition, there are three amenity buildings, comprising a gym, a plant area, a campus canteen, and an energy centre. The KIC currently generates

<sup>32</sup> Please refer to note 9 *Events in the period*.

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around EUR 4.5 gross rental income per annum from the rental of the office and warehouse space and parking spaces on the KIC grounds.

A masterplan was permitted whereby the site and the campus are planned to be converted into a Life Science and Technology campus with a total of approximately 148,000 sq m. The planning permit was issued initially on 7 September 2023 and was finalized on 22 January 2024.

In February 2024, the contract with a major tenant was signed which is in line with the planning permit. Additional external debt funding for the first phase of the project was formally completed in early 2026. The funds will be drawn down in line with CAPEX requirements over the next 2.5 years.

The first stage of the project involves upgrading existing and constructing new campus infrastructure to enable the development of the data center. During this phase, the energy infrastructure serving the entire data center campus will be built, along with the first section of the data center complex, for which the initial power supply has already been secured.

The next milestone are landlord responsible delivery of site highways and infrastructure works to be completed by end of the first half of 2026, with construction underway.

Ireland has recently updated its energy and grid connection framework for large users, helping to clarify the conditions under which new data centre projects can secure power connections.

In prior periods, GTC's investment was protected by customary investor protection mechanisms linked to project milestones. These provisions are no longer in force and do not affect the Group's rights or obligations as of 31 December 2025.

GTC involve external valuation experts to prepare valuation reports establishing fair value of both KIC and notes with minimal annual frequency. Last external valuation has been prepared as of 31 December 2025. The fair value of KIC and the fair value of notes was established based on valuation reports prepared by Kroll Advisory (Ireland) Limited ("Kroll") in accordance with IFRS 13 Fair Value Measurement (fair value at level 3). Kroll estimated the range of fair value of the notes between EUR 135 and EUR 155. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 31 December 2025, in accordance with the appropriate sections of the Valuation Technical and Performance Standards ("VPS") contained within the RICS Valuation – Global Standards (the "Red Book"). Key unobservable inputs used in the valuation are cost per MW, rent per KW/month and yield. Impact of changes by 2.5% or 5% in these inputs will not be higher than corresponding changes in GDV presented below.

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll. The types of significant unobservable inputs used in the fair value measurement of the notes as of 31 December 2025 remain consistent with those used as of 31 December 2024. However, the values of these inputs have changed as presented in the table below.

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The following table presents significant unobservable inputs used in the fair value measurement of the notes in the years ended 31 December 2025 and 31 December 2024:

Significant unobservable inputs	31 December 2025	31 December 2024
Estimated discount rate	31.5%	27.4%
Gross Development Value (GDV)*	4,300 EUR	4,200 EUR

Information regarding inter-relationship between key unobservable inputs and fair value measurements is presented below:

	31 December 2025		31 December 2024	
	Total Fair Value of financial instrument		Total Fair Value of financial instrument	
	Increase	Decrease	Increase	Decrease
Change in estimated discount rate by 5%	126.0	144.9	115.1	126.2
Change in estimated discount rate by 10%	117.8	156.0	110.2	132.5
Change in estimated GDV by 2.5%	139.9	130.1	124.3	116.5
Change in estimated GDV by 5%	144.7	125.3	128.2	112.8

(\*) The presented GDV value refers to the total value of the completed project.

## 18.2 Units (Trigal)

On 28 August 2022, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, acquired 34% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. ("Fund") for consideration of EUR 12.6 from an entity related to the Majority shareholder. The Fund is focused on commercial real estate investments in Slovenia and Croatia with a total gross asset value of EUR 84.7. The fund expected maturity is in Q4 2028. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

## 18.3 ACP Fund

ACP Credit I SCA SICAV-RAIF (hereinafter referred as "ACP Fund") is a reserved alternative investment fund seated in Luxemburg with 2 compartments. GTC has a total commitment of EUR 5 in ACP Fund, and total of EUR 2.2 was called up to the end of 2023. ACP Fund investment strategy is to build a portfolio of secured income-generating debt instruments in SMEs and medium-sized companies in Central Europe. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

## 19. Residential landbank

Inventory related to residential projects under construction is stated at the lower of cost and net realisable value. The realisable value is determined using the Discounted Cash Flow method or Comparison method by independent appraisers. Costs relating to the construction of a residential project are included in the inventory.

Commissions paid to sales or marketing agents on the sale of real estate units, which are not refundable, are expensed in full when the contract to sell is secured.

The movement in residential landbank for the years ended 31 December 2024 and 31 December 2025 was as follows:

	<b>Residential landbank</b>
<b>Carrying amount as of 1 January 2024</b>	<b>27.2</b>
Capitalized expenditure	3.2
Acquisition	6.0
Reversal of impairment/(impairment)	(0.6)
<b>Carrying amount as of 31 December 2024</b>	<b>35.8</b>
Revaluation of right of use of lands under perpetual usufruct	(0.1)
Capitalized expenditure	1.5
Reversal of impairment/(impairment)	(8.3)
<b>Carrying amount as of 31 December 2025</b>	<b>28.9</b>

The carrying amount of residential landbank as of 31 December 2025 refers to non-core land plots designated for residential development in Croatia, Hungary, Romania and Germany.

## 20. Derivatives

The Group uses derivative financial instruments, such as cross-currency interest rate swaps, interest rate swaps and caps, to hedge its interest rate risk and foreign currencies' rates risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting. For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The Group uses both qualitative and quantitative methods for assessing effectiveness of the hedge.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group holds instruments (IRS, CAP and cross-currency interest rate SWAP) that hedge the risk involved in fluctuations of interest rate and foreign currencies' rates. The instruments hedge interest on loans and bonds for a period of 1-6 years.

The fair value of derivatives is determined by using discounted cash flow method using observable inputs (fair value level hierarchy 2). Fair value of derivatives is measured using cash flows models based on the data from publicly available sources.

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Derivatives are presented in financial statements as below:

	31 December 2025	31 December 2024
Non-current assets	-	0.4
Current assets	0.7	5.6
Non-current liabilities	(21.3)	(37.0)
Current liabilities	-	(0.2)
<b>Total</b>	<b>(20.6)</b>	<b>(31.2)</b>

The movement in derivatives for the years ended 31 December 2025 and 31 December 2024 was as follows:

	31 December 2025	31 December 2024
<b>Fair value as of the beginning of the year</b>	<b>(31.2)</b>	<b>(4.5)</b>
Charged to other comprehensive income	2.1	(18.3)
Charged to profit or loss <sup>33</sup>	8.5	(8.4)
<b>Fair value as of the end of the year</b>	<b>(20.6)</b>	<b>(31.2)</b>

During the reporting period no material ineffectiveness of hedging with effect in profit or loss occurred.

The movement in hedge reserve in equity for the years ended 31 December 2025 and 31 December 2024 was as follows:

	31 December 2025	31 December 2024
<b>Hedge reserve as of the beginning of the year</b>	<b>(13.7)</b>	<b>0.7</b>
Charged to other comprehensive income	10.6	(26.7)
Realized in the period (charged to profit or loss) <sup>32</sup>	(8.5)	8.4
Total impact on other comprehensive income	2.1	(18.3)
Income tax on hedge transactions	0.1	2.3
Other movements	-	1.6
<b>Hedge reserve as of the end of the year</b>	<b>(11.5)</b>	<b>(13.7)</b>

Derivatives as of 31 December 2025 and 31 December 2024 consist mainly of IRS and cross-currency interest rate swaps.

Instruments	Measurement	Rate range for interest	Currency rate for SWAP
<b>IRS (EURIBOR 3M)</b>	Fair value	(-0.2%) – (3.2%)	n/a
<b>SWAP (fixed to fixed / HUF to EUR)</b>	Fair value	0.92% - 0.99%	360.33 – 367.66

For more information regarding derivatives, see note 35.

	Nature of hedge item	Nominal amount of hedge item	Currency	31 December 2025	Nominal amount of hedge item	Currency	31 December 2024
IRS (EURIBOR 3M)	Loans	265	EUR	(1.2)	413	EUR	2.8
SWAP (fixed to fixed / HUF to EUR)	Bonds	59,400	HUF	(19.2)	59,400	HUF	(33.7)
Other derivatives				(0.2)			(0.3)
<b>Total</b>				<b>(20.6)</b>			<b>(31.2)</b>

<sup>33</sup> This amounts reflects hedging effect that was within reporting period recognised initially in OCI and exercised in P&L in accordance to GTC hedge accounting principles. This profit/loss mainly offset mainly a foreign exchange differences on bonds nominated in HUF (P&L effect in line Foreign exchange differences).

## 21. Trade payables and provisions

Main titles of trade payables and provisions are presented below:

	31 December 2025	31 December 2024
Payables related to investing activity	39.2	18.7
Current portion of lease liabilities	0.7	0.6
Payables related to withholding tax	2.6	2.2
Advances received	4.9	5.3
Provision for perpetual usufruct	2.0	3.1
Payables in newly acquired entities	-	12.2
Other trade payables and provisions	29.3	20.8
<b>Total</b>	<b>78.7</b>	<b>62.9</b>

## 22. Blocked deposits

Blocked deposits include deposits related to loan agreements and other contractual commitments and can be used only for certain operating activities as determined by underlying agreements. Blocked deposits related to contractual commitments include mostly tenants' deposit accounts, security accounts and capex accounts. Deposits related to loan agreements can be used anytime (for the defined purposes upon approval of the lender), as so, they are presented within current assets.

In the year ended 31 December 2025, the balance of blocked deposits also comprises the deposit in escrow account in GTC Finance DAC (EUR 237.9) which may only be released to fund the Proceeds Loan to GTC Hungary or to redeem remaining Existing Notes. Funds were used in 2026 for the purpose of redemption of bonds issued by GTC Aurora (please see note 9).

## 23. Cash and cash equivalents

Cash balance consists of cash at banks (including short-term demand deposits) and cash on hand. Cash at banks earns interest at floating rates based on periodical bank deposit rates. Except for minor amounts, all cash is deposited in banks.

All cash and cash equivalents are available for use by the Group. GTC Group cooperates mainly with banks with investment ranking above BBB-. The major bank, where Group deposits 60% of cash and cash equivalents and blocked deposits is financial institution with credit rating A. Second bank with major Group's cash and cash equivalents and blocked deposits (6%) is institution with credit rating BBB-. Group monitors ratings of banks and manage concentration risk by allocating deposits in multiple financial institutions (over 10 institutions).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Cash at banks and on hand	107.2	53.4
Cash at banks related to assets held for sale	-	1.8
<b>Cash and cash equivalents at the end of the period</b>	<b>107.2</b>	<b>55.2</b>

## 24. Deposits from tenants

Deposits from tenants represent amounts deposited by tenants to guarantee their performance of obligations under tenancy agreements. The deposits are refundable at the end of the lease. Deposits from tenants that shall be returned within a year are presented within current liabilities. The major bank, where Group keeps deposits from tenants is bank with investment ranking above BBB.

## 25. Non-controlling interest

The Company's subsidiary (Euro Structor d.o.o.) that holds Avenue Mall granted in 2018 to its shareholders a loan, pro-rata to their stake in the subsidiary. The loan principal and interest shall be repaid by 30 December 2026. In the event that Euro Structor renders a resolution for the distribution of dividend, Euro Structor has the right to set-off the dividend against the loan. In case a shareholder sells its stake in Euro Structor, the loan shall be due for repayment upon the sale. The loan was granted on market terms.

As of the reporting date, the Company has indirectly, through its subsidiary GTC Paula SARL, 89.9% of the limited liability partnerships: Kaiserslautern I GmbH & Co. KG (or its legal successor) and Kaiserslautern II GmbH & Co. KG (or its legal successor) and 89.9% of the limited liability companies: Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH.

Summarized financial information of the material non-controlling interest as of 31 December 2025 and 31 December 2024 is presented below:

	Euro Structor d.o.o. 31.12.2025	Germany Portfolio 31.12.2025	Total 31.12.2025	Euro Structor d.o.o. 31.12.2024	Germany Portfolio 31.12.2024	Total 31.12.2024
Non-current assets	126.7	490.1	616.8	140.4	500.8	641.2
Current assets	14.8	17.5	32.3	3.8	17.7	21.5
<b>Total assets</b>	<b>141.5</b>	<b>507.6</b>	<b>649.1</b>	<b>144.2</b>	<b>518.5</b>	<b>662.7</b>
Equity	80.4	218.0	298.4	83.0	220.4	303.4
Non-current liabilities	16.9	138.1	155.0	59.5	181.1	240.6
Current liabilities	44.2	151.5	195.7	1.7	117.0	118.7
<b>Total equity and liabilities</b>	<b>141.5</b>	<b>507.6</b>	<b>649.1</b>	<b>144.2</b>	<b>518.5</b>	<b>662.7</b>
Revenue	12.1	23.6	35.7	12.5	-	12.5
Profit/(loss) for the year	4.4	(4.9)	(0.5)	7.1	-	7.1
Other comprehensive profit/(loss)	-	-	-	-	-	-
<b>NCI share in equity</b>	<b>24.1</b>	<b>23.5</b>	<b>47.6</b>	<b>24.9</b>	<b>23.6</b>	<b>48.5</b>
<b>Loan granted to NCI</b>	<b>(11.0)</b>	<b>-</b>	<b>(11.0)</b>	<b>(11.6)</b>	<b>-</b>	<b>(11.6)</b>
<b>NCI share in profit / (loss)</b>	<b>1.3</b>	<b>(0.9)</b>	<b>0.4</b>	<b>2.1</b>	<b>-</b>	<b>2.1</b>

In the reporting period, dividend was distributed to non-controlling interest in the amount of EUR 2.1. The part in the amount of EUR 1.0 was set off against a loan.

In 2024 dividend was distributed to non-controlling interest in the amount of EUR 1.5.

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## 26. Long-term loans and bonds

All loans and borrowings and debt securities are initially recognized at fair value, net of transaction costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings and debt securities are measured at amortised cost using the effective interest rate method.

	31 December 2025	31 December 2024
Bonds	920.3	644.2
Bank loans	1,044.8	985.7
Long-term loans' acquisition costs (including amortised cost valuation result)	(7.0)	(17.9)
Long-term bonds' acquisition costs (including amortised cost valuation result)	(43.9)	(2.4)
<b>Total borrowings</b>	<b>1,914.2</b>	<b>1,609.6</b>
<b>Of which</b>		
Long-term borrowings	1,025.2	1,389.6
Short-term borrowings	889.0	220.0
<b>Total borrowings</b>	<b>1,914.2</b>	<b>1,609.6</b>

### BONDS

	31 December 2025		31 December 2024	
	Current portion	Long-term portion	Current portion	Long-term portion
Green bonds mature in 2027-2030 (HU0000360102)	0.4	102.8	0.1	96.5
Green bonds mature in 2028-2031 (HU0000360284)	0.5	51.4	0.4	48.3
Green bonds mature in 2026 (XS2356039268)	303.5	-	5.8	493.1
GTC Finance DAC bonds mature in 2030 (XS3201265769)	6.7	455.0	-	-
<b>Total bonds</b>	<b>311.1</b>	<b>609.2</b>	<b>6.3</b>	<b>637.9</b>

### GTC Finance DAC

Conditions of newly issued bonds are described in note 9. The new notes are secured by (i) a pledge over the DAC escrow account (see note 22); and (ii) an assignment by way of security of the Proceeds Loan receivable from GTC Hungary (eliminated on consolidation).

Contractual post-substitution security: Upon the Issuer Substitution, bonds will be secured by the Group assets in amount of EUR 762 (estimated value as at 30 June 2025), pledges over shares in the entity owning Galeria Północna, and pledges over bank accounts and receivables. These had not been established on 31 December 2025 (see note 36).

As securities for the bank loans, the banks have among other mortgages over the assets and security deposits together with assignment of the associated receivables and insurance rights.

In its financing agreements with banks, the Group undertakes to comply with certain financial covenants that are listed in those agreements. The main covenants are maintaining Loan-to-Value and Debt Service Coverage ratios in the company that holds the project.

In addition, substantially, all investment properties and IPUC that were financed by a lender were pledged to secure the long-term loans from banks. Unless otherwise stated, fair value of the pledged assets exceeds the carrying value of the related loans.

Green Bonds (series maturing in 2027-2030) and green bonds (series maturing in 2028-2031) are denominated in HUF. All other bank loans and bonds are denominated in euro.

For further information please refer also to note 35.

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As of 31 December 2025, the Group continues to comply with the covenants set out in the loan agreements and bonds' terms and conditions, with the exception of loan facility of GTC Paula SARL – see details in Note 4 *Going concern*.

Movements in long term loans and bonds for the years ended 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
<b>Balance as of the beginning of the year</b>	<b>1,609.6</b>	<b>1,274.0</b>
<b>Cash changes</b>		
Drawdowns - loans	84.0	265.2
Bonds issue	432.3	-
Repayment of loans	(26.2)	(55.9)
Repayment of bonds	(192.3)	-
Interest paid	(60.6)	(35.2)
Loan origination costs	(23.0)	(3.4)
<b>Non-cash changes</b>		
Buy-back of Aurora bonds	-	(5.4)
Income on buy-back of Aurora bonds	(2.7)	(0.6)
Reclassified to liabilities related to AHFS	-	(24.8)
Accrued interest	67.6	34.5
Acquisition of loans	-	183.5
Change in long-term bonds and loans' acquisition costs (including amortised cost valuation result)	15.9	2.0
Acquisition deferred issuance debt expenses	-	(0.5)
Disposal	-	(13.8)
Other	0.3	0.3
Foreign exchange differences	9.3	(10.3)
<b>Balance as of end of the year</b>	<b>1,914.2</b>	<b>1,609.6</b>

## 27. Lease liability and right of use

Lease liabilities include mostly lease payments for land subject to perpetual usufruct payments and classified as land under investment property (completed, under construction and landbank) and residential landbank.

Perpetual usufruct payments are payments, which are done in advance or in arrears on an annual or monthly basis within a define period (from 33 to 86 years). Perpetual usufruct payments are made in Poland, Croatia, Romania, Serbia and Germany.

Due to the fact that perpetual usage payments, by substance, are lease payments, they are accounted for under IFRS 16.

In the consolidated financial position statements, the Group recognized a right of use and lease liabilities:

- a) Right of use of lands under perpetual usufruct is presented:
  - as part of the Investment Property, with separate disclosure in a separate note;
  - as part of the residential landbank.
- b) Lease liabilities are presented separately, as a part of the short-term and long-term liabilities, with a separate disclosure.

The right of use of lands under perpetual usufruct is amortized over the lease period (for cost method) or valued using the fair value approach (for investment properties valued at fair value). For the right of use measured at fair value, the Group presents the change in fair value within the profit (loss) on revaluation. Interest incurred on land leases is presented as finance expenses.

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The Group entered into several other leases (low value, short term) and in such cases, the lease is expensed without balance sheet recognition. The value of such expenses is immaterial.

The balance of right of use as of 31 December 2025 and 31 December 2024 was as follows:

	31 December 2025	31 December 2024
Completed investment property	32.6	32.6
Investment property landbank at cost	1.0	1.3
Residential landbank	0.9	1.0
Property, plant and equipment	-	2.0
<b>Total</b>	<b>34.5</b>	<b>36.9</b>

The balance of lease liability as of 31 December 2025 and 31 December 2024 was as follows:

Country	31 December 2025	31 December 2024	Discount rate
Poland	18.5	18.8	4.2%
Romania	6.0	6.9	5.7%
Serbia	1.0	0.8	7.6%
Croatia	1.2	1.3	4.4%
Germany	8.2	7.4	4.1%
Other	2.2	2.4	3.0%
<b>Total</b>	<b>37.1</b>	<b>37.6</b>	

The lease liabilities were discounted using discount rates applicable to long-term borrowing in local currencies in the countries where the assets are located.

The movements in rights of use for the years ended 31 December 2025 and 31 December 2024 was as follows:

	2025	2024
<b>Balance as of 1 January</b>	<b>36.9</b>	<b>43.3</b>
Recognition / (derecognition) of right of use asset for lands under perpetual usufruct and other assets	(1.3)	23.5
Acquisition	-	7.3
Revaluation and amortization of right of use	(0.6)	(0.3)
Reclassification to assets held for sale	-	(38.2)
Foreign exchange differences	(0.5)	1.3
<b>Balance as of 31 December</b>	<b>34.5</b>	<b>36.9</b>

The movements in lease liabilities for the years ended 31 December 2025 and 31 December 2024 was as follows:

	2025	2024
<b>Balance as of 1 January</b>	<b>37.6</b>	<b>43.7</b>
Recognition / (derecognition) of lease liability for lands under perpetual usufruct and other assets	0.6	23.5
Acquisition	-	7.3
Payments of leases	(1.0)	(0.8)
Change in provision	(0.2)	(1.4)
Change in accrued interest	0.6	1.7
Reclassification to liabilities related to assets held for sale	-	(38.2)
Foreign exchange differences	(0.5)	1.8
<b>Balance as of 31 December</b>	<b>37.1</b>	<b>37.6</b>

The Group pays an annual amount of EUR 1.6 (EUR 2.5 in 2024) as lease payment (principal and interest) for lands under perpetual usufruct. Payment of leases in the table above relates only to principal repayment.

## 28. Long-term payables

The balance of long-term payables as of 31 December 2025 and 31 December 2024 was as follows:

	31 December 2025	31 December 2024
Provision for tax legal case	-	7.3
Minimum dividend payment	4.5	4.8
Liabilities related to retention	4.5	4.8
Liabilities for put options on non-controlling interests	7.9	18.6
Other	7.8	4.7
<b>Total</b>	<b>24.7</b>	<b>40.2</b>

On 3 December 2024, the Company received a decision of the Head of the Opole Customs and Fiscal Office ("OUCS") dated 20 November 2024, issued as part of a tax investigation into the fulfilment of the payer's obligations to collect withholding tax on income earned by non-residents from dividends. In the financial statements for the year ended 31 December 2024, a provision of EUR 7.3 (including EUR 3.0 of interest on tax arrears) was recognised in connection with this case. The Company has appealed the Decision, alleging violations of both substantive and procedural law. In December 2025, Company received negative decision from OUCS and based on that paid withholding tax with interest (EUR 7.0 in total). In January 2026 Company filed a complaint to the Voivodeship Administrative Court. The status has not changed as of signing date of these financial statements.

## 29. Prepayments and other receivables

The balance of prepayments and other receivables decreased from EUR 38.6 as of 31 December 2024 to EUR 34.1 as of 31 December 2025.

The majority of decrease is related to the collection in January 2025 of a part of purchase price in the amount of EUR 10 in relation to the sale of shares in GTC Seven Gardens d.o.o. Detailed description in note 9.

## 30. Assets held for sale and liabilities related to assets held for sale

The balances of assets held for sale as of 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
Office building in Poland	19.6	-
Glamp d.o.o. Beograd <sup>34</sup>	-	55.8
Landbank in Poland <sup>35</sup>	-	101.4
<b>Total</b>	<b>19.6</b>	<b>157.2</b>

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X). In September 2025, the Group finalized sale of the land plot located in Warsaw. Further details about assets held for sale are presented in note 9 *Events in the period*.

The balances of liabilities related to assets held for sale as of 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
Glamp d.o.o. Beograd <sup>36</sup>	-	29.6
Landbank in Poland <sup>37</sup>	-	39.6
<b>Total</b>	<b>-</b>	<b>69.2</b>

## 31. Capital and Reserves

### SHARE CAPITAL

As of 31 December 2025, and 31 December 2024 share structure was as follows:

Number of Shares	Total value in PLN	Total value in EUR
574,255,122	57,425,512	12,919,912

All shares are entitled to the same rights.

Shareholders who as at 31 December 2025, held above 5% of the Company shares were as follows:

- GTC Dutch Holdings B.V
- Powszechne Towarzystwo Emerytalne PZU S.A. (managing Otwarty Fundusz Emerytalny PZU "Złota Jesień")
- Powszechne Towarzystwo Emerytalne Allianz Polska S.A. (managing Allianz Polska Otwarty Fundusz Emerytalny)

### CAPITAL RESERVE

Historically capital reserve represented a loss attributed to non-controlling partners of the Group, which crystalized once the Group acquired the non-controlling interest in the subsidiaries of the Group. In the year ended 31 December 2024 Company acquired German portfolio and as a result of that transaction in capital

<sup>34</sup> Balance consists mainly of investment property in the value of EUR 52.2.

<sup>35</sup> Balance consists mainly of landbank in the value of EUR 61.8 and right of use in the amount of EUR 39.6.

<sup>36</sup> Balance consists mainly of bank loan in the value of EUR 25.

<sup>37</sup> Balance consists of lease liability.

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reserve were recognised put option price for acquisition of minority shares held by Peach Group (EUR 18.6) and minimum dividend payment obligation (EUR 4.9).

In 2025, GTC Paula SARL exercised its option to purchase additional shares in German entities. Settlement of the call option resulted in the decrease of the reserve capital in the amount of EUR 11.7. Details regarding this transaction are described in more detail in note 9 *Events in the period*.

### PARTICIPATING NOTES

As the part of the acquisition of the German residential portfolio, the Company has issued the Participating Notes, which were transferred to LFH Portfolio Acquico S.À R.L., as an in-kind settlement of the portion of the purchase price under the share purchase agreement concluded with LFH Portfolio Acquico S.À R.L. The Participating Notes were issued as participating notes within the meaning of Article 18 of the Act of 15 January 2015 on Bonds (the “Bonds Act”) – ustawa o obligacjach. The Participating Notes are unsecured, subordinated to all other liabilities owed to GTC's creditors, and have 20-year maturity.

In accordance with the terms of issue the Participating Notes will entitle the noteholders to participate in the Company's profit if the General Meeting adopts a resolution on distribution of profit and payment of dividend. If the Resolution declares that no dividend is due, no payment will accrue or be payable for the Participating Notes. If the Resolution declares that a dividend is to be paid, the amount payable for the Participating Notes will correspond to the dividend amount attributable to a number of shares agreed in the terms of issue. Each of 418 Notes will entitle its holder to a payment corresponding to the dividend payable for 107,628 shares in the Company's share capital (in total, corresponding to the dividend due out of 44,988,504 shares in the Company's share capital).

The Participating Notes do not constitute convertible notes or notes with priority rights. The terms of the issue also provide for an early redemption mechanism, which, in certain circumstances, occurs by settling the redemption amount with the subscription price of the equity instruments issued by the Company as part of the share capital increase. In such a case, the Participating Notes would be redeemable without any additional cash payment to the bondholder.

On 31 March 2025, GTC Paula SARL. exercised an option against LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. in companies holding assets that are part of the German residential portfolio (the “Call Option”). During 2025, the Call Option was finally settled for a total of EUR 45.4, resulting in the Group finalizing the acquisition of all shares covered by this mechanism. Furthermore, in October 2025, GTC Paula SARL signed a sale and purchase agreement with LFH Portfolio Acquico S.À R.L. for the acquisition of an additional 5.1% of shares in four German companies: Portfolio Kaiserslautern III GmbH, KL Betzenberg IV GmbH, KL Betzenberg V GmbH, and Kaiserslautern VI GmbH, previously held by Marco Garzetti. This transaction was settled through the payment of the full amount of EUR 1.9.

In connection with the settlement of the Call Option, the conditions enabling the implementation of the early redemption mechanism for the Participating Notes provided for in the terms of issue have been met, subject to the adoption of appropriate corporate resolutions, including a resolution of the General Meeting on an increase in the Company's share capital excluding the subscription rights of existing shareholders, and any other resolutions necessary to carry out this operation.

As of 31 December 2025, and as of date of approval of these financial statements, the Participating Notes had not been redeemed and remain outstanding.

As of 31 December 2025, in accordance with IAS 32, the Participating Notes are still classified as an equity instrument. This classification results primarily from the fact that:

- The Company has no unconditional obligation to deliver cash or other financial assets in respect of the Participating Notes;
- Payments to noteholders are contingent upon the adoption by the General Meeting of a resolution on the payment of a dividend; in the absence of such a resolution, no payment obligation arises;

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- Settlement of early redemption, in accordance with the terms of the issue, is affected by issuing a fixed number of equity instruments for a fixed number of notes, without the obligation to make an additional cash payment.

In the Management Board's opinion, events that occurred in 2025, including the exercise and settlement of the Call Option and the acquisition of additional shares in selected companies in the German residential portfolio, did not change the economic and legal nature of the Participating Notes or their balance sheet classification. Consequently, as of 31 December 2025, the Participating Notes continue to be presented in equity.

**DISTRIBUTION OF THE 2024 PROFIT**

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

**32. Earnings per share**

Basic earnings per share were calculated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Result for the period attributable to equity holders (in EUR)	(155,000,000)	50,900,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122
<b>Basic earnings per share (in EUR)</b>	<b>(0.27)</b>	<b>0.09</b>

	Year ended 31 December 2025	Year ended 31 December 2024
Result for the period attributable to equity holders (in EUR)	(155,000,000)	50,900,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122
<i>Effect of dilutive potential ordinary shares</i>		
Shares related to participating notes	-	44,988,504
Weighted average number of ordinary shares for calculating diluted earnings per share	574,255,122	619,243,626
<b>Diluted earnings per share (in EUR)</b>	<b>(0.27)</b>	<b>0.08</b>

For the year ended 31 December 2025, as the Company incurred a net loss attributable to ordinary equity holders, all potential ordinary shares are considered antidilutive in accordance with IAS 33. Accordingly, the 44,988,504 potential ordinary shares relating to the participating notes have been excluded from the calculation of diluted loss per share. Diluted loss per share is therefore equal to basic loss per share.

For the year ended 31 December 2024, the participating notes had a dilutive effect and were therefore included in the calculation of diluted earnings per share.

### 33. Related party transactions

Transactions with the related parties are arm's length transactions.

The transactions and balances with related parties are presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Balances</b>		
Long term payable*	0.5	0.5
Trade payables and provisions*	-	-

*(\*) In relation to purchase price retention from the seller, an entity related to the majority shareholder.*

In the reporting period, GTC Elibre GmbH was invoiced the next tranche of EUR 9.9 related to the acquisition of an investment property under construction (senior housing for rent) from a party related to the former Management Board member, not associated with the majority shareholder. As of the reporting date, EUR 3.0 has been paid.

Remuneration of the Management and Supervisory Boards of GTC S.A. for the year ended 31 December 2025 amounted to EUR 3.2 (including EUR 1.1 related to termination fees for former management board members).

Remuneration of the Management and Supervisory Boards of GTC S.A. for the year ended 31 December 2024 amounted to EUR 2.2 (including EUR 0.6 related to termination fees for former management board members).

Valuation of share-based program as of 31 December 2025 and 31 December 2024 was close to zero.

### 34. Commitments, contingent liabilities and guarantees

#### COMMITMENTS

As of 31 December 2025 (and as at 31 December 2024), the Group had contractual commitments in relation to future capital expenditures on investment properties, amounting to EUR 48.3 (EUR 77.7 as at 31 December 2024). These commitments are expected to be financed from available cash and current financing facilities, other external financing or future instalments under already contracted sale agreements and yet to be contracted sale agreements.

#### CONTINGENT LIABILITIES

In reference to the transaction regarding purchase of Elibre project there is the contingent liability for the amount of EUR 10 as the difference between purchase price and already invested amount. That liability should be settled in cash received from future external financing that is yet to be obtained. The amount will be due for payment only after certain milestones are completed.

#### GUARANTEES

In 2024 English law governed guarantee granted by Globe Trade Centre S.A. ("GTC SA") under the term facilities agreement dated 20 December 2024 concluded between, among others, GTC Paula SARL as borrower, GTC SA, GLAS SAS, Frankfurt Branch as Agent and Global Loan Agency Services GMBH as Security Agent (the "Facilities Agreement"). GTC SA granted an irrevocable and unconditional guarantee in favour of each Finance

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

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Party (as defined in the Facilities Agreement<sup>38</sup>) for punctual performance of the Obligors' obligations under the Finance Documents (as defined in the Facilities Agreement) and for payment of any amount due under the Finance Documents by any Obligor, including inter alia, principal, interest (including default interest), commissions and other claims. The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. The guarantee is valid until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

Additionally, the typical warranties are given in connection with the sale of assets, to guarantee construction completion and to secure construction loans (cost-overruns guarantee). The risk involved in the above warranties and guarantees is very low.

### CROATIA

In relation to the Marlera Golf project in Croatia, a part of the land is leased from the State. One expropriation process initiated in 2014 remains ongoing. During the year, the Group initiated a settlement process with the expropriator. Preparation of the settlement agreement is currently in progress.

## 35. Financial instruments and risk management

The Group's principal financial instruments comprise bank and shareholders' 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, non-current financial assets, cash and short-term deposits. The Group's financial assets at amortised cost include trade receivables, loans to associate, short-term deposits under current financial assets and cash and cash equivalents.

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

### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and loans granted to non-controlling interest partner.

The Group has a portfolio of fixed and variable rate loans and borrowings. The Group's policy is to minimize interest rate risk, by entering into interest rate swaps or interest rate cap transactions.

As of 31 December 2025, 87% of the Group's long-term loans and bonds are hedged or have fixed interest rate (as at 31 December 2024 – 95%).

For 2025, a 150bp increase in EURIBOR rate would lead to EUR 3.6 change in result before tax. For 2024, a 150bp increase in EURIBOR rate would lead to EUR 1.1 change in result before tax.

### FOREIGN CURRENCY RISK

The Group enters into transactions in currencies other than the functional currency of the Group's subsidiaries. Therefore, it hedges the currency risk by matching the currency of the inflow (rents) with the currency of the outflows. Also cash and cash equivalents are kept in the same currency.

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<sup>38</sup> as of the date of the Facilities Agreement: 1. GTC Paula SARL, 2. GTC SA, 3. GTC Holding SARL, 4. GTC Origine Investments Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság, 5. Portfolio Heidenheim I November, 6. Portfolio Helmstedt November, 7. Portfolio K'lautern I November, 8. Portfolio K'lautern II November, 9. Portfolio K'lautern III November, 10. Portfolio K'lautern IV November, 11. Portfolio K'lautern VII November, 12. Portfolio KL Betzenberg IV November, 13. Portfolio KL Betzenberg V November, 14. GTC UNIVERZUM, 15. GTC KOMPAKTLAND, 16. GTC ADA.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(in millions of EUR)

Exchange rates as of 31 December 2025 and 2024 were as following:

	31 December 2025	31 December 2024
PLN/EUR	4.2267	4.2730
HUF/EUR	385.37	410.09

The table below presents the sensitivity of profit (loss) before tax due to changes in foreign exchange rates:

Rate/Percentage of change	2025				2024			
	PLN/Euro				PLN/Euro			
	4.6494 (+10%)	4.4380 (+5%)	4.0154 (-5%)	3.8040 (-10%)	4.7003 (+10%)	4.4867 (+5%)	4.0594 (-5%)	3.8457 (-10%)
Cash and blocked deposits	(1.6)	(0.8)	0.8	1.6	(1.8)	(0.9)	0.9	1.8
Trade and other receivables	(0.3)	(0.1)	0.1	0.3	(0.2)	(0.1)	0.1	0.2
Trade and other payables	1.7	0.9	(0.9)	(1.7)	1.0	0.5	(0.5)	(1.0)
Land leases	1.8	0.9	(0.9)	(1.8)	1.9	0.9	(0.9)	(1.9)
<b>Total</b>	<b>1.6</b>	<b>0.9</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>0.9</b>	<b>0.4</b>	<b>(0.4)</b>	<b>(0.9)</b>

There is no currency risk related to bonds denominated in HUF as they are fully hedged. Exposure to other currencies and other positions in the statement of financial position is not material.

The potential theoretical impact on the currency exposure if the Group would have not hedged the HUF Bonds is as following:

Percentage of change in FX rate	(-10%)	(+10%)
Bonds in HUF	17.1	(14.0)

## CREDIT RISK

Credit risk is 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 its counterparties. The Group does not expect any counterparty to fail in meeting their obligations. The Group has no significant concentration of credit risk with any single counterparty or Group counterparties, except for the issuer of the notes disclosed in note 18 and banks which deposits Group's cash and cash equivalents disclosed in note 23.

With respect to trade receivables and other receivables that are neither impaired nor past due, which were not secured, there are no indications as of the reporting date that those will not meet their payment obligations. As of the reporting date there are no material impaired receivables.

With respect to loan granted to non-controlling interest it was assessed in Stage 1 as defined by IFRS 9 *Financial instruments*.

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 equals the carrying amount of these instruments.

There are no material financial assets as of the reporting dates, which are overdue or impaired.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(in millions of EUR)

**LIQUIDITY RISK**

As at 31 December 2025, the Group holds cash and cash equivalents (as defined in IFRS) in the amount of EUR 107.2 and blocked deposits in the amount of EUR 290.3. As described above, 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) capex; and (iii) development of commercial properties. Such funding will be sourced through available cash, operating income, sales of assets and refinancing. The Management Board believes that based on its current assumptions, the Group will be able to settle all its liabilities for at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 December 2025:

	On-demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables and provisions <sup>39</sup>	1.4	21.4	47.6	-	2.7	73.1
Other financial liabilities	-	-	0.6	-	-	0.6
Borrowings with interests	0.3	524.6	442.2	1,164.0	73.3	2,204.4
Long-term payables	-	-	-	14.5	10.2	24.7
Deposits from tenants	0.4	0.1	7.7	11.5	1.6	21.3
Lease liabilities	-	0.9	0.6	8.6	74.2	84.3
Derivatives	-	0.1	0.4	20.8	-	21.3
<b>Total</b>	<b>2.1</b>	<b>547.1</b>	<b>499.1</b>	<b>1,219.4</b>	<b>162.0</b>	<b>2,429.7</b>

as of 31 December 2024:

	On-demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables and provisions <sup>39</sup>	2.0	39.3	13.5	1.1	1.1	57.0
Other financial liabilities	-	-	31.7	-	-	31.7
Borrowings with interests	-	107.5	159.9	1,214.6	362.3	1,844.3
Long-term payables	-	-	-	19.2	21.0	40.2
Deposits from tenants	0.8	0.2	2.6	11.3	4.5	19.4
Lease liabilities	-	2.5	0.8	15.0	174.1	192.4
Derivatives	-	-	-	12.1	25.1	37.2
<b>Total</b>	<b>2.8</b>	<b>149.5</b>	<b>208.5</b>	<b>1,273.3</b>	<b>588.1</b>	<b>2,222.2</b>

The above table in line *Long-term borrowings with interests* does not contain payments relating to the market value of derivative instruments. The Group hedges significant part of the interest risk related to floating interests rate with derivative instruments. Management plans to refinance some long-term borrowings, presented in the table above.

All derivative instruments mature within 1-6 years from the balance sheet date.

Long term lease represents lease payments for land subject to perpetual usufruct payments with maturity of 33 - 86 years.

**FAIR VALUE**

As of 31 December 2025, 62% of all bank loans bear floating interest rate (60% as of 31 December 2024).

As of 31 December 2025, and 31 December 2024 there were no bonds with floating interest rate.

As of 31 December 2025, 87% of the Group's long-term loans and bonds are hedged or have fixed interest rate (as at 31 December 2024 – 95%).

<sup>39</sup> Amount without advances to contractors and short-term part of lease liabilities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (in millions of EUR)

For information related to loans granted/received from non-controlling interest please refer to note 25.

Due to the significant increase of interest rates in the countries in which the Group operates, the fair value of the HUF Bonds significantly differs from its carrying value. It is due to the fact that all the HUF bonds as of the 31 December 2025 bear a fixed interest rate until maturity, however these bonds are hedged with cross-currency interest rate swaps.

Market values and fair values of bonds as of 31 December 2025 and 31 December 2024 are presented below:

Series of bonds	31 December 2025	31 December 2024
Green bonds maturing in 2027-2030 (HU0000360102) <sup>40</sup>	39.6	43.1
Green bonds maturing in 2028-2031 (HU0000360284) <sup>40</sup>	22.3	23.4
Green bonds maturing in 2026 (XS2356039268) <sup>41</sup>	297.4	451.2
Bonds maturing in 2030 (XS3201265769) <sup>42</sup>	455.0	-

For carrying amount of bonds please refer to note 26.

Fair value of all other financial assets/liabilities is close to the carrying value.

For the fair value of investment property, please refer to note 17.

For the fair value of non-current financial assets, please refer to note 18.

### FAIR VALUE HIERARCHY

As of 31 December 2025, and 2024, the Group held several derivatives carried at fair value in the statement of financial position.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly,

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Valuations of derivatives are considered as level 2 fair value measurements. During the years ended 31 December 2025 and 31 December 2024, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements in respect to financial instruments.

### OTHER RISKS

Further risks are described in the Management Report as of 31 December 2025.

<sup>40</sup> Fair value at level 2 was calculated based on assumption of market interest rate of 15%.

<sup>41</sup> Fair value at level 1 - <https://www.boerse-frankfurt.de/bond/xs2356039268-gtc-aurora-luxembourg-s-a-2-25-21-26>

<sup>42</sup> The fair value of the Notes (ISIN XS3201265769) has been assessed to equal their issuance amount (EUR 455), as the issuance occurred shortly before the reporting date and no observable market data or indicators of changes in credit risk or market conditions have arisen that would indicate a fair value different from the transaction price.

## **CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to provide for operational and value growth while prudently managing the capital and maintaining healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and adjusts it to dynamic economic conditions. While observing the capital structure, the Group decides on its leverage policy, loans raising and repayments, investment or divestment of assets, dividend policy, and capital raise, if needed.

No changes were made in the objectives, policies, or processes during the years ended 31 December 2025 and 31 December 2024.

The Group monitors its loan-to-value ratio ("LTV"), calculated as (gross project and corporate debt - cash and deposits) / real estate investment value (including non-current financial assets). As of 31 December 2025, LTV was 57.0% (52.7% as 31 December 2024).

## **36. Subsequent events**

In March 2026 the Issuer Substitution was completed and the Group successfully finalized repurchase of SUNs – see details in note 9 *Events in the period*. The New Notes are now guaranteed by securities described in note 26.

On 24 February 2026, Centrum Światowida sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with J&T BANKA a.s. Under the terms of the annex, Centrum Światowida was granted a loan facility in the amount up to EUR 20. In February the loan was fully drawn down.

On 27 March 2026, GTC Corius sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with LBBW (previously: Berlin Hyp AG) which extended final repayment date to 31 March 2027.

On 30 March 2026, Globe Office Investments Kft. signed the facility agreement with K&H Bank Zrt. which will refinance current bank loan in Erste Bank. Under the terms of the Facility Agreement, company will be granted a loan facility in the amount of up to EUR 28.0 The maturity of the loan is on 31 March 2031.

On 9 April 2026, companies GTC HBK Project Kft. and GTC VI188 Property Kft., signed the prolongation to the facility agreement with Erste Bank which extended final repayment date to 31 December 2026.

On 13 April 2026, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern II GmbH, Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH (collectively, the "Borrowers"), entered into the third amendment and accession agreement with Berlin Hyp Unselbstständige Anstalt der Landesbank Baden-Württemberg, concerning credit facilities in respect of real estate properties owned by the Borrowers located in Kaiserslautern and Heidenheim in Germany (the "Amendment Agreement"). This loan facility refinances an expiring loan facility provided by another financing party. The loan in a total amount of up to EUR 148.8 (the "Loan") is intended for the refinancing of the existing loan and capex expenses in respect of the Borrowers' properties. The Loan consists of (i) a fixed rate loans in the amount of EUR 111.6 and (ii) a EURIBOR loans in the amount of EUR 37.2 bearing interest at 3M EURIBOR increased by applicable margin and liquidity costs – intended for the refinancing of the properties in Heidenheim and in Kaiserslautern. The Loan will mature on 30 March 2031. The fixed rate loans shall be repaid by way of annuity payments at the end of each month. The EURIBOR loans shall be repaid in full at maturity.

In March 2026, GTC Univerzum Projekt Kft., received binding offer from otpbank to extend current facility agreement for 16 years.

On 22 April 2026, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed the annex to the facility agreement with Santander Bank Polska S.A. which extended final repayment date to 31 December 2026.

## **37.** Approval of the financial statements

The financial statements were authorised for the issue by the Management Board on 29 April 2026.



# Independent Statutory Auditor's Report

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

## Our opinion

In our opinion, the annual consolidated financial statements give a true and fair view of the consolidated financial position of Globe Trade Centre S.A. (the "Parent Company") and its subsidiaries (together the "Group") as at 31 December 2025 and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies.

## What we have audited

We have audited the annual consolidated financial statements of the Globe Trade Centre S.A. Group which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the financial year then ended;
- the consolidated statement of comprehensive income for the financial year then ended;
- the consolidated statement of changes in equity for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended, and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight ("NSA") and pursuant to the act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., ul. Polna 11, 00-633 Warsaw, Poland, T: +48 (22) 746 4000, F: +48 (22) 746 4040

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

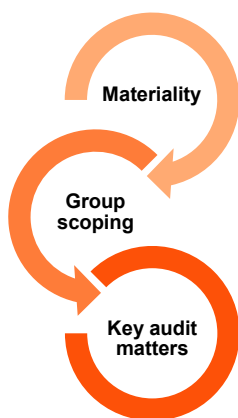
## Independence

We are independent of the Group in accordance with the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and “the Handbook of the International code of ethics for professional accountants (including International independence standards) (the “Code of ethics”) as adopted by resolution of the National Council of Statutory Auditors as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the Act on Statutory Auditors and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors.

## Our audit approach

### Overview

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The overall materiality threshold adopted for our audit was set at EUR 27.8 million, which represents approximately 0.9% of the total assets of the Group.

We have audited the separate financial statements of the Parent Company and performed audit procedures for selected material balances and groups of transactions in the subsidiaries in 9 countries.

In respect to subsidiaries in countries other than Poland, audit procedures have been conducted by audit firms from PwC network in accordance with instructions issued by us under our supervision and by us.

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- Valuation of investment property
- 

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Parent Company’s Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of

internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

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<b>Overall Group materiality</b>	EUR 27.8 million
<b>How we determined it</b>	Approximately 0.9% of the total assets of the Group
<b>Rationale for the materiality benchmark applied</b>	<p>We have adopted the Groups' total assets as the benchmark for determining materiality because, in our view, this benchmark is commonly used by the users of the consolidated financial statements of the Group to evaluate the operations of the Group and is a generally accepted benchmark for groups in the real estate industry.</p> <p>We adopted the materiality threshold at 0.9% because based on our professional judgement it is within the acceptable quantitative materiality thresholds.</p>

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## How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We have audited the separate financial statements of the Parent Company. We performed audit procedures for selected material balances and groups of transactions in subsidiaries in 9 countries. We received audit reports from other auditors from PwC network from Hungary, Luxembourg and Germany who audited the financial information or performed audit procedures for the selected material balances and groups of transactions from the financial information of the subsidiaries from those countries. Subsidiaries from 7 countries were subject to our audit procedures. The scope of our audit covered almost 100% of the Group's revenue and 96% in of total assets before consolidation eliminations.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of investment property**

The investment property balance in the consolidated financial statements of the Group as at 31 December 2025 is EUR 2,574.6 million. In Note 17 of the consolidated financial statements the Group presented the disclosures related to investment properties, including the key assumptions adopted to measure the investment properties at their fair value.

The Group has a portfolio of investment properties comprising land, completed properties in the office, retail and residential sectors, as well as investment properties under construction.

The fair value measurement of investment properties is affected by the inherent risk of uncertainty of the estimations made for the purpose of their measurement, and is sensitive to the underlying assumptions.

Our audit procedures comprised in particular:

- a) gaining an understanding and assessing the process of measuring and controlling the measurement of investment properties and assessing the qualifications, scope and conditions of the work and the objectivity of the independent appraisers;
- b) assessing compliance of the adopted accounting policies in respect of investment properties with the appropriate financial reporting standards;
- c) reconciling – on a selected sample – the value of investment properties presented in the consolidated financial statements with the valuation reports prepared by independent appraisers;
- d) for a selected sample – verification of the mathematical accuracy and methodological consistency (with support of internal PwC valuation experts) of property valuations made by an independent appraisers;

The value of the investment properties depends on the adopted measurement method and assumptions, such as the discount rate and capitalization rate, expected rental income and various multipliers which are based on the subjective assessment of unquantifiable factors such as the location of the property.

In 2025 the Group incurred a loss from revaluation of investment property of EUR 147.1 million, which was recognized in the consolidated income statement.

Taking into consideration the materiality of the investment properties in the Group consolidated financial statements and significant estimation uncertainty related to their valuation, we considered the valuation of investment property to be a key audit matter.

- the adopted approach, valuation methodology and techniques which depend on the type of the property assessed;
- in case of properties which generate revenue, detailed tests were conducted in respect of:
  - the assumptions relating to revenue: the amount of unit rental fee, the assumed level of vacancies, the assumed rent free period, revenue from sources other than lease;
  - cost-related assumptions: the amount of the property maintenance costs, the adopted model for settling costs with lessees; the agency commission;
  - the assumptions relating to capitalization/ discount rates;
  - input data on which the valuations were based, i.a. consistency with the terms of the lease agreements;
- f) assessing the appropriateness and completeness of disclosures in respect of the fair value measurement of the investment property in the consolidated financial statements.

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## Other matter

The consolidated financial statements are prepared in English and expressed in EUR as the presentation currency, and are prepared in addition to the statutory consolidated financial statements (prepared in Polish and expressed in EUR as the presentation currency) for the same period. We issued a separate auditor's report on the statutory consolidated financial statements, and that report constitutes a statutory audit report as required by the relevant regulations applicable to public interest entities in Poland and includes all elements required by these regulations.

## Responsibilities of the Management and Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation, of the annual consolidated financial statements that give a true and fair view of the Group's financial position and

results on operation, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Parent Company's Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Members of the Supervisory Board are responsible for overseeing the financial reporting process.

## **Auditor's responsibility for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include an assurance on the Group's future profitability nor the efficiency and effectiveness of conducting its affairs by the Parent Company's Management Board, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee of the Parent Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other information

The Management Board of the Parent Company is responsible for the preparation of the other information. The other information comprises the Consolidated Annual Report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the information in the consolidated financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Piotr Wyszogrodzki.

Piotr Wyszogrodzki

Key Statutory Auditor

No. in the registry 90091

Warsaw, 29 April 2026