

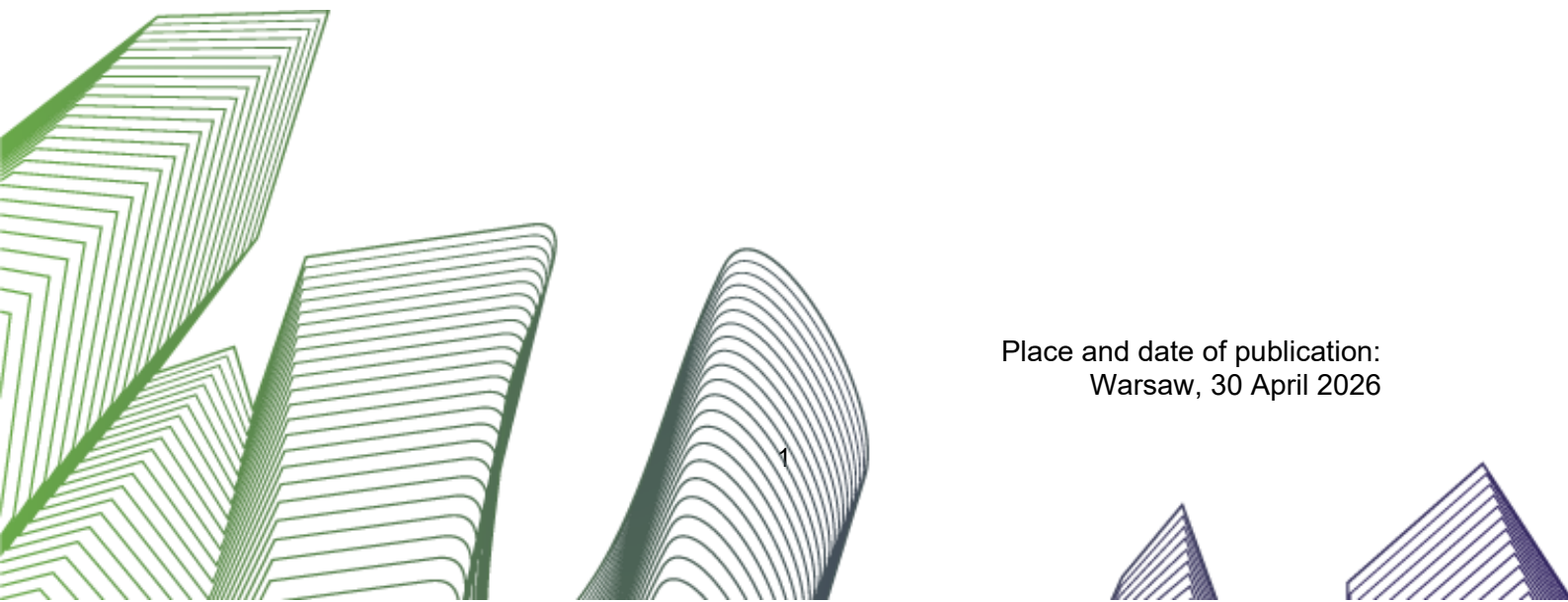


CONSOLIDATED
ANNUAL
REPORT

OF GLOBE TRADE CENTRE S.A.
CAPITAL GROUP
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER

2025

Place and date of publication:
Warsaw, 30 April 2026



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Dear Stakeholders,

I am really honored and privileged to write the first letter to shareholders as CEO of GTC. I am also very pleased with the new Management Board team, experienced, international and very much focused and interested in driving the future of GTC.

We all joined the company at a very demanding time during the summer of 2025. Some of the challenges have already been tackled, but there are big tasks ahead of us still to maneuver the company to calmer waters. Our mandate is clear: to stabilize, deleverage and strengthen the Group's foundations. And the priorities remain liquidity protection and the extension of debt maturities, while balancing the need for deleveraging through asset disposals with improving the operations of the Group's income-generating portfolio.

As new CEO, my priorities are to strengthen collaboration across GTC's regional teams, complete the planned refinancings and divestments, and driving disciplined execution of mid-term financial plan to ensure stability, efficiency and long-term value creation.

With this in mind, I invite you to review the detailed report on GTC's activities in 2025.

REFINANCING

Strengthening our balance sheet and extending debt maturities were key priorities in 2025. A major milestone was achieved in October, when GTC Finance DAC issued € 455 million of senior secured notes due 2030, generating € 429 million of net proceeds designated for the repayment of outstanding senior unsecured notes ("SUNs") issued by GTC Aurora. This transaction significantly extended our debt maturity profile and reduced refinancing risk. We repaid the first tranche of unsecured notes in October by repurchasing € 195 million of outstanding principal. Whilst the remaining € 299 million was shown as outstanding as at the balance sheet date, we repaid this amount after the balance sheet date on 25 March. As at that date, GTC Finance DAC liabilities were assumed by GTC Aurora.

The successful refinancing strengthened our financial position and was recognised by the market, with Scope Ratings upgrading GTC's issuer rating to B from B- with a Positive Outlook, whilst Fitch assigned B+ rating (Rating Watch Negative) to the new secured bonds.

In parallel, we extended key bank financings, including the € 100 million loan secured on Galeria Jurajska to 2030, and completed the € 84 million refinancing of Galeria Pólnocna.

Apart from the refinancing efforts, our liquidity and deleveraging objectives were further supported by selective asset disposals, with combined € 135 million of net proceeds raised during the year.

PORTFOLIO DEVELOPMENT AND MANAGEMENT

In 2025, we also remained focused on maintaining the strength and stability of our portfolio. Across our office assets in CEE, we leased 100,700 sqm, maintaining 83% occupancy. Our retail portfolio also delivered solid results, with 50,400 sqm of leases signed, supporting 96% occupancy. Tenant performance remained strong, with retail turnover increasing 5% year-on-year, while our shopping centres attracted over 30 million visitors, representing a 1% increase in footfall.

With regards to the German Peach portfolio, the assets are now 86% occupied, representing an increase of 3 pp compared to year-end 2024, with average headline rental rate rising from € 7.0 per sqm in Q4 2024 to € 7.2 per sqm in Q4 2025.

Our development activity remained focused exclusively on completing previously commenced projects in selected markets.

FINANCIAL PERFORMANCE

In 2025, we delivered revenue growth and stable operating cash flows, with rental and service revenues increasing to € 202 million, supported primarily by the consolidation of our German residential portfolio. Excluding Germany, revenues from rental activity declined by 5% YoY reflecting the sale of GTC X in Belgrade and Matrix C in Zagreb, as well as decline of rental revenue in Poland and in Hungary as we stabilize occupancy following the departure of key tenants from some of our office buildings.

Operating performance was stable, with gross margin from operations nearly unchanged at € 129 million vs € 131 million a year ago. Excluding Germany gross margin declined by 10% YoY, as the decline of revenue described above was not satisfactorily compensated by a corresponding decline in costs, making the cost control one of our key priorities for the near-term.

Adjusted EBITDA totaled € 102.1 million when adjusted for non-recurring expenses, down from € 108.2 million a year ago, while FFO I adjusted for non-recurring items amounted to € 33.1 million, down from € 68.0 million a year ago, reflecting higher financing costs following the German acquisition and completed refinancings.

At year-end 2025, our Total Investment Portfolio value stood at € 2.75 billion, with EPRA NTA of € 1.96 per share, down from € 2.24 per share a year ago due to revaluation loss in the period.

Our balance sheet with total net debt of € 1.57 billion, a weighted average maturity of 2.9 years (including € 0.3bn SUNs due June'26 which were repaid in March'26) and net LTV of 57.0% will benefit from the planned deleveraging that we are actively pursuing. Liquidity remained satisfactory, supported by nearly € 400 million of cash and deposits set aside at year-end to repay the remaining € 299 million of SUNs.

ESG FRAMEWORK

Sustainability remains an integral part of our long-term strategy and a key consideration in our investment, asset management and financing decisions. By the end of 2025, 99% of our commercial portfolio was certified under LEED, BREEAM or DGNB, or undergoing recertification, with full coverage across Poland, Serbia, Romania, Bulgaria and Croatia.

During the year, we continued to implement initiatives aimed at reducing the environmental footprint of our assets, including energy efficiency upgrades, further progress in portfolio decarbonization and the deployment of intelligent waste monitoring solutions in our office buildings in Poland.

These measures support our ESG commitments while strengthening the long-term resilience and attractiveness of our assets for tenants, investors and financing partners.

DIVESTMENTS

On 15 November 2024 the Group entered into a series of share purchase agreements with, inter alia, Peach Property Group AG and LFH Portfolio Acquico S.À R.L, leading to the acquisition of German residential portfolio valued at € 452 million.

In 2025, the new management team began a review of the acquisition and an evaluation of its business potential in the German market. Following a detailed reassessment, we started last year market sounding and are preparing the process of selling parts of the portfolio in a cluster approach, selectively monetizing regional concentrations. At the same time, we are cognizant of the risk that prices achieved may be in some cases materially below the book value of assets.

As we embarked on the ambitious deleveraging plan, including selective disposals in Germany, we will strive for maximization of the disposal value working on the operational improvements of the assets occupancy and achieved NOI.

LOOKING AHEAD

We enter 2026 with a clear strategic focus: continued deleveraging, disciplined capital allocation, operational excellence and active asset management. The actions taken in 2025 have improved our liquidity.

We would like to thank our employees for their dedicated and hard work, and also thank our shareholders, tenants, business partners and financing institutions for their continued trust and cooperation. As we move forward, we remain fully committed to managing the business responsibly while pursuing opportunities that support sustainable growth and long-term value creation for our stakeholders.

Sincerely,

Botond Rencz, CEO GTC S.A.



MANAGEMENT BOARD'S REPORT

ON THE ACTIVITIES OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

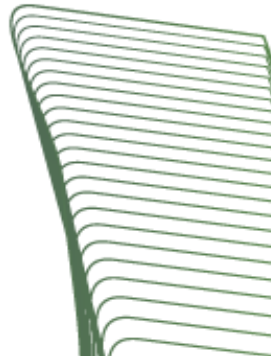
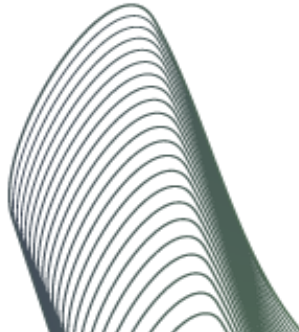
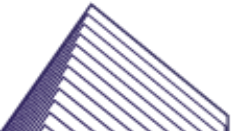


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PRESENTATION OF FINANCIAL INFORMATION

Unless indicated otherwise, the financial information presented in this Report was prepared according to International Financial Reporting Standards (“IFRS”) as approved for use in the European Union.

All the financial data in this Report is presented in € or PLN and expressed in millions unless indicated otherwise.

Certain financial information in this Report was adjusted by rounding. As a result, certain numerical figures shown as totals in this Report may not be exact arithmetic aggregations of the figures that precede them.

PRESENTATION OF PROPERTY INFORMATION

The properties' valuation is based on the value that the Group presents in its consolidated financial statements. The occupancy rate given for each of the markets is as of 31 December 2025.

INDUSTRY AND MARKET DATA

In this Report the Group sets out information relating to its business and the markets in which it operates and in which its competitors operate. The information regarding the markets, their potential, macroeconomic situation, occupancy rates, rental rates, and other industry data relating to the Group's markets are based on data and reports compiled by various third-party entities. The information included in that section is not expressed in millions and is prepared by Jones Lang LaSalle IP, Inc , iO Partners („JLL”) for CEE and SEE commercial properties. It is based on material that JLL believes to be reliable. While every effort has been made to ensure its accuracy, GTC cannot offer any warranty that contains no factual errors.

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

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements relating to future expectations regarding the Group's business, financial condition, and results of operations. You can find these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate", and similar words used in this Report. By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by forward-looking statements. The Group cautions you not to place undue reliance on such statements, which speak only as of this Report's date.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Group or persons acting on its behalf may issue. The Group does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Report.

The Group discloses essential risk factors that could cause its actual results to differ materially from its expectations under *Item 3. Operating and financial review* and under *Item 16. Key risk factors*, and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributable to us or the persons acting on behalf of the Group. When the Group indicates that an event, condition, or circumstance could or would have an adverse effect on the Group, it means to include effects upon its business, financial situation, and results of operations.

1. Presentation of the Group

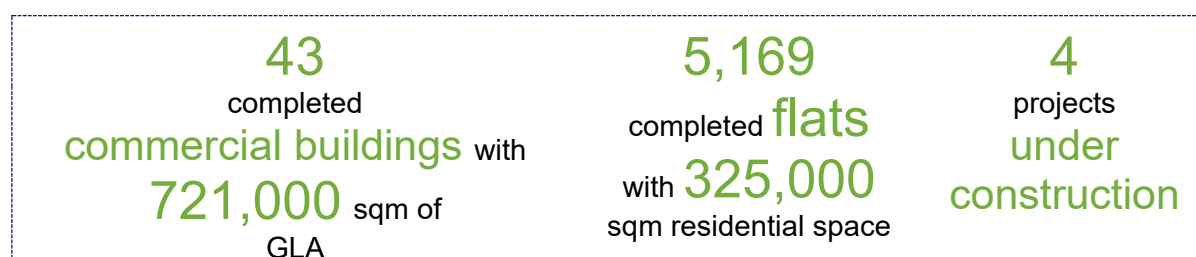
1.1 General information about the Group

GTC Group is an experienced, established, and fully integrated real estate group of companies operating its commercial real estate in the CEE and SEE region with a primary focus on Poland and Budapest and capital cities in the SEE region, including Bucharest, Belgrade, Zagreb, and Sofia, where it directly acquires, develops and manages primarily high-quality office and retail real estate assets in prime locations. Additionally, in 2024, GTC Group entered a German residential for rent sector in Germany where currently it owns a residential portfolio of approximately 5000 residential units. The Company is listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As of 31 December 2025, the book value of the Group's Adjusted Total Investment Portfolio was €2,595.1 (incl. fixed assets for own use in the amount of €6.6) and the breakdown was as follows:

- 37 completed commercial office buildings and 6 retail properties, with a total combined commercial space of approximately 721 thousand sqm of GLA, an occupancy rate at 87% and a book value of €1,872.0 (including property held for sale in the amount of €19.6) which accounts for 72% of the Group's Adjusted Total Investment Portfolio;
- 5,169 flats with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 86% and a book value of €453.2, which accounts for 18% of the Group's Adjusted Total Investment Portfolio;
- four projects under construction with a total GLA of approximately 54 thousand sqm and a book value of €140.9, which accounts for 5% of the Group's Adjusted Total Investment Portfolio;
- investment landbank (excl. right of use of land) with the book value of €94.5 which accounts for 4% of the Group's Adjusted Total Investment Portfolio;
- residential landbank (excl. right of use of land) with the book value of €27.9 which accounts for 1% of the Adjusted Total Investment Portfolio;
- fixed assets for own use in the amount of €6.6 which accounts for under 1% of the Group's Total Investment Portfolio.

As of 31 December 2025, the book value of the Group's Total Investment Portfolio (including non-current financial assets) was €2,751.4. Additionally Group holds right of use of land under perpetual usufruct with value of € 34.5. The total property portfolio including right of use assets and excluding fixed assets for own use amounted to €2,779.3.



Additionally, GTC holds non-current financial assets in the amount of €156.3 mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises nine completed buildings with the total GLA of approximately 102 thousand sqm (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes

as of 31 December 2025 amounted to €135.0, which accounts for 5% of the Group's Total Investment Portfolio;

- 33% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l., which holds 4 completed commercial buildings including 3 office buildings and 1 retail property with a total combined commercial space of approximately 41 thousand sqm of GLA. The fair value of these units amounted to €17.6, which accounts for under 1% of the Group's Total Investment Portfolio;
- other non-current financial assets amounted to €3.7

1.2 Main events of 2025

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 € 44.0 cash in the blocked account for the purpose of buy-back of bonds issued by GTC Aurora Luxembourg.

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. will be granted a loan facility in the amount of up to € 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.

In October 2025, the bond refinancing process took place. The notes that ultimately will be assumed by GTC Aurora bear a fixed annual interest rate of 6.50% and will mature in October 2030, with a three-year non-call period. As part of this refinancing, GTC Magyarország Zrt. ("GTC Hungary") launched a tender offer to repurchase SUNs, resulting in the successful acquisition of € 195.0 in aggregate principal amount. Further details are provided in note 9 of the annual consolidated financial statements for 2025.

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.

TRANSACTIONS — GERMAN PORTFOLIO

As the 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 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 € 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 € 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 € 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 € 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 is € 55.0 which was equal to value presented in assets held for sale as of 31 December 2024, (€ 93.2) deducted by liabilities related to these assets held for sale (€ 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 € 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 14 February 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company finalized 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 € 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 € 20.1.

On 7 May 2025, the Group signed the preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement is € 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 is PLN 29.0 (€ 6.8). Transaction was finalized in September 2025, the amount was settled in full during reporting period. 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 € 13.3. The transaction was finalised 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 (€ 27.9) for 2024 within the Company.

EVENTS THAT TOOK PLACE AFTER 31 December 2025:

In March 2026 the Group successfully finalized repurchase of senior unsecured notes issued by GTC Aurora and assumed the senior secured notes issued previously by GTC Finance DAC under its subsidiary GTC Aurora.

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 will be granted a loan facility in the amount up to € 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 December 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 otbank 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.

1.3 Structure of the Group

The Group's structure is presented in the Group's annual consolidated financial statements for the year ended 31 December 2025 (see note 8 to the consolidated financial statements for 2024).

1.4 Changes to the principal rules of the management of the Company and the Group

During the year, the entire composition of the Company's management board changed, together with very substantial changes in the Supervisory Board, as detailed below. To strengthen oversight and improve governance, the new management introduced closer cooperation and more frequent communication with the Supervisory Board. Two Supervisory Board, members, Ms. Magdalena Fraćkowiak and Mr. Zoltán Martonyi, were delegated to perform specific supervisory duties independently in the Company and their oversight responsibilities were expanded. Subsequently, on 14 April 2026, the extraordinary general meeting of shareholders adopted amendments to the Articles of Association aimed at raising corporate governance standards and strengthening the Company's standing among financial market participants. The underlying rationale was to enhance the system of checks and balances within the Company's corporate governance framework and to introduce clearer, more robust decision-making mechanisms. A key change is refining the rules for electing and dismissing the Shareholder Meeting Delegate, including a safeguard that if a controlling shareholder holds more than 50% of votes, the delegate must be nominated by another entitled shareholder not affiliated with the controlling shareholder. Other key changes include lowering the consent threshold for material transactions requiring Supervisory Board approval from €30 million to €10 million, as well as introducing a new threshold of €1 million for the value of professional services contracts requiring the Supervisory Board's consent. Prior to these amendments taking effect, the management board had already taken steps to keep the supervisory board regularly informed of material transactions below the then-applicable statutory threshold.

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD:

On 28 May 2025, the Supervisory Board of the Company:

- dismissed Mr. Gyula Nagy from the position of the President of the Management Board of the Company, effective as of 28 May 2025;
- appointed Ms. Małgorzata Czaplicka to the position of the President of the Management Board, effective as of 28 May 2025;

On 7 August 2025, the Supervisory Board of the Company:

- dismissed Mr. Zsolt Farkas from his position of the member of the Management Board of the Company, effective as of 7 August 2025;
- dismissed Mr. Balazs Gosztanyi from his position of the member of the Management Board of the Company, effective as of 8 September 2025;
- 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.;
- appointed Mr. 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;
- appointed 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:

- Ms. 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;

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 5 January 2025, Mr. Lorant Dudas resigned from his seat on the supervisory board of the Company, effective as of 5 January 2025;
- on 18 March 2025, Mr. Balint Szécsényi resigned from his seat on the supervisory board of the Company, effective as of 18 March 2025;
- on 16 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Minárik and Mr. István Hegedüs as members of the Supervisory Board of the Company, effective as of 17 April 2025;
- on 22 April 2025, GTC Dutch Holdings B.V. revoked Mr. Tamás Sándor and Mr. Csaba Cservenák from the positions of member of the Supervisory Board of GTC S.A, effective as of 22 April 2025;
- on 22 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Daróczi as member of the Supervisory Board of the Company, effective as of 22 April 2025;
- on 10 July 2025 GTC Dutch Holdings B.V. appointed Mr. Zoltán Martonyi as member of the Supervisory Board of the Company, effective as of 10 July 2025;

- on 15 July 2025 GTC Dutch Holdings B.V. appointed Ms. Sarolta Várszegi as member of the Supervisory Board of the Company, effective as of 15 July 2025;
- on 9 September 2025, Mr. János Péter Bartha resigned from his seat on the Supervisory Board of the Company, effective as of 10 September 2025.
- on 12 December 2025 GTC Dutch Holdings B.V. appointed Mr. Csaba Ember as member of the Supervisory Board of the Company, effective as of 12 December 2025;

CHANGES THAT TOOK PLACE AFTER 31 December 2025 IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 17 March 2026, Mr. Ferenc Minárik resigned from his seat on the supervisory board of the Company, effective as of 17 March 2026.

1.5 The Group's Strategy

The Group's strategy centres around stable growth, financial prudence and environmental sustainability with a commitment to create long-term value for its stakeholders in a more disciplined balance sheet framework.

The key priorities for 2026 are:

- Balance sheet deleveraging and reducing costs of debt through asset disposals
- Cost and efficiency improvements; and
- Reduced capital expenditures, limited to completion of started key projects and essential maintenance.

The Group's core business model is based on GTC 'score competences, i.e. construction of new real assets to earn developer's profit and adding value to the standing properties via strong asset management.

The Group's existing key asset classes include:

- Green office buildings
- Green shopping malls
- Residential properties for rent located in Germany, mainly in Kaiserslautern, Helmstedt and Heidenheim

Portfolio management priorities:

- Active management of the standing portfolio to improve rental income and occupancy and maintain cost efficiency.
- Repositioning or repurposing older and non-energy-efficient assets or those in structurally weaker (especially regional) markets, where this creates value.
- Sale of non-core assets for deleveraging, unlocking equity for selected developments and value-accretive opportunities, thereby increasing the return on invested equity.
- Selective disposals of operating commercial properties that are either capex-intensive or have largely reached their value potential (fully rented with high WAULT), where capital recycling is attractive.
- Value-add acquisitions only where there is tangible potential through reletting, improvement in occupancy and rental upside, and where the transaction fits within the Group's deleveraging and return criteria.
- Entering asset classes which offer higher returns and further growth potential only if they meet the Group's stricter investment and financing criteria.

- Maintaining a measured development pipeline, with priority given to completing projects already started and those supported by pre-lets or strong market fundamentals.
- Converting ongoing development projects and land reserves into income-generating properties, with disciplined capex allocation and clear return hurdles.

Active liabilities' management:

- Financing investment needs from senior bank debt and debt capital markets.
- Active management of financing cost through continuous refinancing, extension of maturities and optimisation of the debt structure to increase recurring return on equity.
- Deleveraging is a key medium-term priority; while temporary increases in LTV associated with cash-intensive projects may occur, the Group aims to lower leverage over time, supported by selective disposals and disciplined capital allocation

Sustainability measures (ESG):

- Focus on green buildings, carbon footprint reduction and sustainable portfolio certification to mitigate climate change and support long-term asset competitiveness.
- Prioritising tenant relationships and community impact through responsible investments and high-quality property management.
- Upholding robust anti-corruption and anti-money-laundering measures and effectively managing regulatory and sustainability-related risks.
- Actively raising employees' awareness of ESG aspects and encouraging reporting of ESG-related issues.
- Strict adherence to sanctions policies in relation to countries, entities and individuals.
- Supporting initiatives in the ESG area and memberships in organisations that promote sustainable real estate and responsible investment practice

Others:

- Further optimisation of overheads through process improvements, digitalisation and centralisation of selected functions, coupled with outsourcing where specialist competences are missing or more efficiently sourced externally.
- Maintaining a leaner, more efficient organisational structure focused on improving margins, supporting deleveraging and creating capacity for future, selective and high-quality growth, including a return to a sustainable dividend profile when conditions allow.

ESG Policy Pillars

Environmental issues, including climate issues, are an important area of the Group management. They are included in our ESG Policy which is based on 3 pillars and 8 focus areas:

Environment: concern for the environment

We are reducing our environmental footprint. We deliver and manage green-certified buildings (saving energy and resources, lowering carbon emissions). We contribute to a circular economy.

Focus areas of the pillar:

E.1. Green Buildings

E.2. Climate Change Mitigation

Social: empowerment, respect and diversity

We deliver office and retail space where our tenants can grow. We care about the employees, who are our biggest asset. We are a good neighbour, investing in local communities.

Focus areas of the pillar:

- S.1. Tenants
- S.2. Employees
- S.3. Communities

Governance: best governance practices

We act ethically and assure compliance of all our operations. We implement processes minimising ESG-related risks. We lead open and honest communication with all our stakeholders.

Focus areas of the pillar:

- G.1. Compliance
- G.2. Rysk management
- G.3. Transparency

Detailed description of the pillars is presented in the Group's annual report for the year ended 31 December 2022 (see item 4.5) or on the company website in ESG section.

1.6 Information on the Company's policy on sponsorship, charity, and other similar activities.

As a Group, we set ourselves ambitious business goals that we want to implement in a sustainable manner. It is a responsible task for our entire team, which is why creating a stable and motivating work environment is so important to us. All our corporate social responsibility activities are run in a coordinated manner to support local communities in which the Group operates. Such support involves:

- **Enhancement of local infrastructure**, including road and traffic infrastructure. Throughout the Group, we share the principle of taking responsibility for the space we create. The infrastructure created in connection with or for the purposes of the developments constructed is handed over to the local self-government free of charge to be used by all residents. Moreover, prior to the development of the Group's projects, public green areas (such as squares and parks) are placed on undeveloped plots or plots which will surround future developments following their completion by the Group.
- **Local initiatives**. The Group takes an active part in a great number of non-profit activities as a partner, organizer, or sponsor. We often present our projects to local communities. We actively participate in public meetings dedicated to spatial planning. The Group's regional offices know the needs of the local community and the market in which they operate best, so they decide which social topics form a priority for them. The Group participates in and supports local initiatives such as:
 - support of Red Cross with providing a place for blood donations;
 - support of Red Cross, WWF, UNICEF, SOS Children Village, etc, humanitarian organisations in mall for collecting donations;
 - support of charity organizations with providing a place in our shopping malls and office buildings for promotional activities in attracting sponsors and making people aware of their initiatives as well as humanitarian associations and charities;
 - promotion of local businesses by continuously providing organic and home-made products for all visitors,
 - free medical examination for women and men;
 - organization of family picnics;
 - organization of monthly garage sales;
 - organization of Christmas concert and workshops;
 - opening free parking at night due to bad weather conditions.

Additionally, the Group conducted several local initiatives with support sports activities or participated in sponsorship:

- yoga training - promotion of active leisure time activities;
- exercise games for children during holiday;
- city games for families - promotion of outdoor activities;
- volleyball festival - promotion of a healthy lifestyle;
- Beach Volleyball tournament - Cup of Silesia;
- championship in beach volleyball in Galeria Jurajska;
- the North Bridge Run (“Bieg przez Most”) in Warsaw;
- charity volleyball – JLL volleyball tournament.

- **Embracing environmental certification.** The investments of the Company and the Group are fully compliant with LEED or BREEAM guidelines. As of 31 December 2025 approximately 99% of our properties hold a green certificate or was under recertification, which proves the sustainability of the properties that GTC develops and manages.

In 2025, the Group total expenses to support charities amounted to €399 thousand, including: €16 thousand for social organizations, €8 thousand for general donations, €22 thousand for sport related actions and €163 thousand for sponsorship of culture and, €189 thousand for sponsoring (education, health, ecology) and related actions.

1.7 Business overview

As of 31 December 2025, the book value of the Group’s total property portfolio amounted to €2,779.3 and comprised mainly investment properties (including rights of use and assets held for sale). Additionally, GTC holds non-current financial assets (related to investment properties) with the book value of €156.3 (GTC’s share).

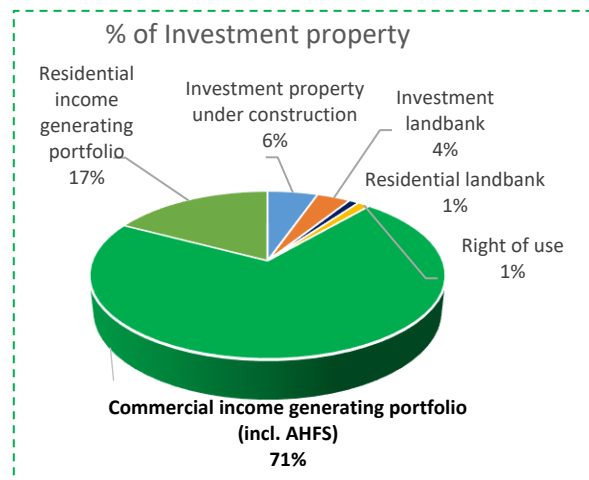
1.7.1 Overview of the investment portfolio

INVESTMENT PORTFOLIO

The Group’s core business is focused on commercial assets, mainly office buildings and office parks as well as retail and entertainment centers.

In addition, the group currently has residential units for rent in Germany.

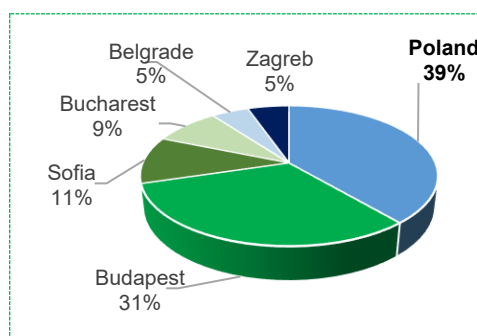
The Group’s investment properties include income generating assets (including asset held for sale), projects under construction, commercial investment and residential landbank and rights of use.



1.7.1.1 Overview of commercial income generating portfolio

As of 31 December 2025, the Group had 43 income generating commercial assets (including 1 office asset held for sale) with total GLA of approx. 721 thousand sqm as compared to 45 income generating commercial assets and approx. 745 thousand sqm as of 31 December 2024. The value of income generating commercial assets was €1,872.0 as of 31 December 2025, as compared to €1,987.9 as of 31 December 2024. The average occupancy rate within the income generating commercial portfolio was 87% as of 31 December 2025 as compared to 86% as of 31 December 2024. The commercial portfolio was valued based on an average yield of 7.9% as of 31 December 2025 as compared to an average yield of 7.3% as of 31 December 2024. The average duration of leases in the Group's income generating commercial portfolio was 3.6 years as of 31 December 2025, as compared to 3.8 years as of 31 December 2024. The average rental rate was €19.0/sqm/month as of 31 December 2025 as compared to €19.0/sqm/month as of 31 December 2024.

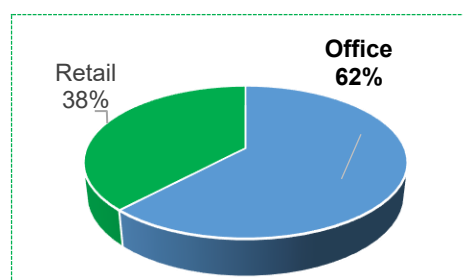
As of 31 December 2025, approximately 70% of the income generating commercial portfolio (by value) is located in Poland and Budapest and 30% in Sofia, Bucharest, Belgrade and Zagreb.



The following table presents income generating commercial portfolio by country in which the Group operates as of 31 December 2025:

Location	Total gross leasable area (sqm)	% of GLA (%)	Average occupancy (%)	Book value (€)	% of total book value (%)
Poland	312,300	43%	84%	727.0	39%
Budapest	203,000	28%	85%	590.4	31%
Sofia	74,900	10%	91%	203.7	11%
Bucharest	62,400	9%	84%	160.5	9%
Belgrade	33,900	5%	99%	90.2	5%
Zagreb	34,500	5%	96%	100.2	5%
Total	721,000	100%	86%	1,872.0	100%

Within its income generating commercial portfolio, the majority of assets are in the office sector. As of 31 December 2025, office properties accounted for around 62%, and retail properties accounted for the remaining 38% of the book value of income generating commercial portfolio. During the year the mix of Office in the book value declined and the mix of Retail increased by 2 percentage points.



The following table presents income generating commercial portfolio by sector as of 31 December 2025:

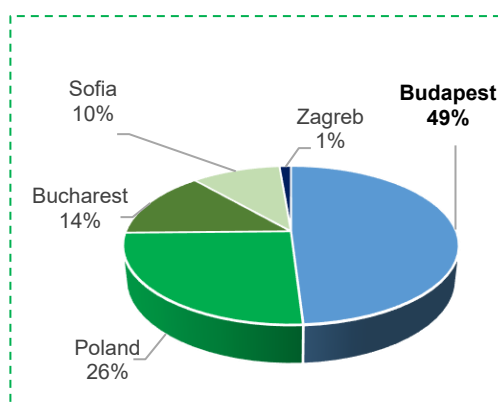
Usage type	Total gross leasable area (sqm)	% of GLA (sqm)	Average occupancy (%)	Book value (€)	% of total book value (%)
Office	517,100	72%	83%	1,162.1	62%
Retail	203,900	28%	96%	709.9	38%
Total	721,000	100%	87%	1,872.0	100%

The Group's office buildings provide convenient space, flexible interiors and a comfortable working environment. They are located in the heart of business districts and in proximity to the most important transport routes, including international airports. All projects have earned the trust of a significant number of multinational corporations and other prestigious institutions, including ExxonMobil, evosoft, Ericsson, KEF, IBM, MBH Bank, Rempetrol, Concentrix, CBRE, LOT, Deloitte, KPMG and others.

The Group's shopping centers are located in both capital cities, in one Polish secondary city as well as in Serbia, Bulgaria, Croatia and Budapest. The majority of Group's shopping centres is very highly ranked in the city of their location. Their tenants include big multinationals as well as local brands like Carrefour, Cinema City, H&M, LPP, CCC, Inditex Group and others.

1.7.1.1.1 Overview of the office portfolio

As of 31 December 2025, the Group's office portfolio comprised 37 office buildings (including one asset held for sale) as compared to 39 buildings as of 31 December 2024. Total gross rentable office space was 517,100 sqm as compared to 541,200 sqm as of 31 December 2024. The occupancy rate was 83% as of 31 December 2025, vs. 82% as of 31 December 2024. The average duration of leases was 3.5 years at the year-end 2025, as compared to 3.8 years as of 31 December 2024. The applied average yield was 7.5% as of 31 December 2025, as compared to 7.3% as of 31 December 2024. The average rental rate generated by the office portfolio was €17.6 sqm/month as of 31 December 2025, as compared to €17.5 sqm/month as of 31 December 2024. The total value of the office portfolio as of 31 December 2025 was €1,162.1 compared to €1,273.9 as of 31 December 2024. The decrease in value is mainly attributable to the sale of GTC X office building in Belgrade, and declining valuation of regional offices in Poland as well as offices in Hungary, as explained in the following two sections.



The Group's office buildings are located in Poland and Budapest, Bucharest, Sofia and Zagreb. During the year the Group finalized the disposal of 18k sqm office building GTC X in Belgrade which was included as asset held for sale as at 2024 year-end and valued at €52.2.

The following table presents the office portfolio by country as of 31 December 2025:

Location	Total gross leasable area (sqm)	% of GLA (%)	Average occupancy (%)	Book value (€)	% of total book value (%)
Budapest	196,400	38%	87%	568.5	49%
Poland	199,300	39%	76%	300.3	26%
Bucharest	62,400	12%	84%	160.5	14%
Sofia	52,100	10%	88%	117.6	10%
Zagreb	6,900	1%	100%	15.2	1%
Total	517,100	100%	83%	1,162.1	100%

1.7.1.1.1.1 Office portfolio in Budapest

The Group's total gross rentable area in Budapest comprised 196,400 sqm in twelve office buildings located in Budapest as of 31 December 2025, vs 203,100 in 2024. A landbank with a small office building at Váci 173-177 was sold during the year. The occupancy rate was 87% as of 31 December 2025 as compared to 86% as of 31 December 2024. The average duration of leases was 2.9 years at the year-end as compared to 3.5 years at the year-end 2024. The applied average yield was 7.0% as of 31 December 2025, as compared to 6.6% as of 31 December 2024. The average rental rate generated by the office portfolio in Hungary was €19.7 sqm/month as of 31 December 2025 as compared to €19.3 sqm/month as of 31 December 2024. The book value of the Group's office portfolio in Hungary amounted to €568.5 as of 31 December 2025, as compared to €606.9 as of 31 December 2024. This decrease is attributable mainly to yield expansion.

The following table lists the Group's office properties located in Budapest:

Property	Location	GTC's share	Total gross rentable area	Year of completion
		(%)	(sqm)	
Center Point I&II	Budapest	100%	40,800	2004/2006, refurbished in 2025
Duna Tower	Budapest	100%	31,200	2006
GTC Metro	Budapest	100%	16,200	2010
Vaci Greens D	Budapest	100%	15,600	2018
Ericsson Headquarter	Budapest	100%	21,100	2017
Universum (evosoft Hungary Ltd. Headquarter)	Budapest	100%	20,700	2020
V188	Budapest	100%	15,000	2001
Döbrentei	Budapest	100%	2,300	-
Pillar	Budapest	100%	29,100	2022
Rose Hill Park ¹	Budapest	100%	4,400	2023
		Total	196.400	

¹ Two refurbished office buildings with 4,400 sqm, additional 10,700 sqm under redevelopment.

1.7.1.1.1.2 Office portfolio in Poland

The total gross rentable area in Poland comprised 199,300 sqm in 16 office buildings located in Warsaw, Kraków, Łódź, Katowice, Poznań and Wrocław and the list has not changed YoY as compared to 2024. The average occupancy rate was at the level of 77% as of 31 December 2025, as compared to 74% as of 31 December 2024. Significant progress in occupancy was achieved predominantly in the office buildings located in the Polish regional cities of Kraków, Katowice and Poznań. The average duration of leases was 3.8 years at the year-end as compared to 4.1 years at the year-end 2024. Applied average yield was at the level of 8.5% as of 31 December 2025 as compared to 8.3% as of 31 December 2024. The average rental rate generated by the office portfolio in Poland was at the level of €15.2/sqm/month in 2025, as compared to €15.2/sqm/month as of 31 December 2024. The book value of the office portfolio in Poland amounted to €300.3 as of 31 December 2025 (including Artico held for sale), as compared to €325.4 as of 31 December 2024. The decrease in value despite overall operational improvements stems from assumed lower rental rates and higher fit-out capex estimates in the valuation assumptions of the offices located in regional Polish cities.

The following table lists the Group's office properties located in Poland:

Property	Location	GTC's share	Total gross rentable area	Year of completion
		(%)	(sqm)	
Galileo	Kraków	100%	11,000	2003
Globis Poznań	Poznań	100%	14,200	2003
Newton	Kraków	100%	10,900	2007
Edison	Kraków	100%	11,400	2007
Nothus	Warszawa	100%	9,600	2007
Zephirus	Warszawa	100%	9,800	2008
Globis Wrocław	Wrocław	100%	16,800	2008
University Business Park A	Łódź	100%	20,500	2010
Francuska Office Centre (A i B)	Katowice	100%	23,300	2010
Sterlinga Business Center	Łódź	100%	13,800	2010
Corius	Warszawa	100%	9,600	2011
Pixel	Poznań	100%	14,600	2013
Pascal	Kraków	100%	5,900	2014
University Business Park B	Łódź	100%	20,300	2016
Artico	Warszawa	100%	7,600	2017
		Total	199,300	

1.7.1.1.1.3 Office portfolio in Sofia

The Group's total gross rentable area in Sofia comprised 52,100 sqm in four office buildings as of 31 December 2025, vs 52,000 as of 31 December 2024. The occupancy rate of the Group's office portfolio in Sofia was 88% as of 31 December 2025, as compared to 85% as of 31 December 2024. The average duration of leases was 4.0 years at the year-end, as compared to 3.7 years at the year-end 2024. The applied average yield was 7.3% as of 31 December 2025, as compared to 7.7% as of 31 December 2024. The average rental rate generated by the office portfolio in Sofia was at the level of €15.8/sqm/month as of 31 December 2025, as compared to €16.7/sqm/month as of 31 December 2024, with some of the new extensions and leases booked at rates below previous levels that benefited from relatively high inflation-linked indexation in the past few years. Book value of the Group's office portfolio in Sofia amounted to €117.6 as of 31 December 2025 compared to €113.6 as of 31 December 2024. The increase in value was due to improved occupancy and yield compression that mirror falling rates environmenta offset somewhat by lower average rental rates.

The following table lists the Group's office investment properties located in Sofia:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Advance Business Center I	100%	16,100	2019
Advance Business Center II	100%	17,800	2020
Sofia Tower	100%	10,400	2006
Sofia Tower 2	100%	7,800	2022
Total		52,100	

1.7.1.1.1.4 Office portfolio in Bucharest

The Group's total gross rentable area in Bucharest comprised 62,400 sqm in four office buildings as of 31 December 2025, vs. 62,500 sqm in 31 December 2024. The occupancy rate was 84% as of 31 December 2025, vs. 82% as of 31 December 2024. The average duration of leases was 4.3 years at the year-end, as compared to 3.8 years at the year-end 2024. The applied average yield was 7.0% as of 31 December 2025, as compared to 6.9% as of 31 December 2024. The average rental rate generated by the office portfolio in Bucharest was at the level of €18.0/sqm/month in 2025, as compared to €18.5/sqm/month as of 31 December 2024. More than half of the leasing activity in Bucharest was the extension of lease agreement with Rompetrol in City Gate building, which is located in the vicinity of the ongoing M6 subway construction zone. The new metro line is expected to open in 2027. Book value of the Group's office portfolio in Bucharest amounted to €160.5 as of 31 December 2025, compared to €161.4 as of 31 December 2024.

The following table lists the Group's office properties located in Bucharest:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Premium Plaza	100%	8,500	2008
City Gate (North Tower and South Tower)	100%	47,500	2009
Premium Point	100%	6,400	2009
Total		62,400	

1.7.1.1.1.6 Office portfolio in Zagreb

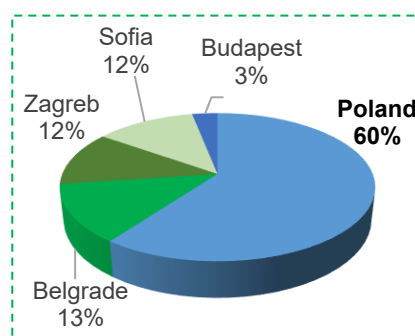
The Group's total gross rentable area in Zagreb comprises 6,900 sqm in one office building as of 31 December 2025, unchanged vs. 2024. The occupancy rate of the Avenue Centre was 100% as of 31 December 2025, unchanged vs 2024. The average duration of leases was 1.7 years at the year-end, as compared to 2.7 years at the year-end 2024. The applied average yield was 8.6% as of 31 December 2025 as compared to 9.2% as of 31 December 2024. The average rental rate generated by the office portfolio in Zagreb was at the level of €15.7/sqm/month as of 31 December 2025, as compared to €16.5/sqm/month as of 31 December 2024. The decline YoY reflects the office mix, as Matrix C office building with higher average rental rates was contributing to the base year result during the first nine months of 2024 and was subsequently sold. The average rental rates in Avenue Centre increased by 2% YoY. Book value of the Group's office portfolio in Zagreb amounted to €15.2 as of 31 December 2025 compared to €14.8 as of 31 December 2024 reflected improved LFL rent and lower yield.

The following table lists the Group's office investment properties located in Zagreb:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Avenue Centre	70%	6,900	2007
Total		6,900	

1.7.1.1.2 Overview of the retail portfolio

As of 31 December 2025, the Group's retail properties comprised six shopping centres with a total gross rentable area of 203,900 sqm, unchanged vs. 31 December 2024. The occupancy rate was 96% as of 31 December 2025 and 31 December 2024. The average duration of leases was 3.6 years at the year end, as compared to 3.7 years as of 31 December 2024. The applied average yield was 7.5% as of 31 December 2025, as compared to 7.4% as of 31 December 2024. The average rental rate in the retail portfolio was €22.6 sqm/month as of 31 December 2025, as compared to €22.4 /sqm/month as of 31 December 2024. The total value of retail investment properties as of 31 December 2025 was €709.9 compared to €714.0 as of 31 December 2024.



The following table presents the retail portfolio by country as of 31 December 2025:

Location	Total gross leasable area (sqm)	% of total retail portfolio (%)	Average occupancy (%)	Book value (€)	% of total book value (%)
Poland	113,100	55%	95%	426.7	60%
Belgrade	33,900	17%	99%	90.2	13%
Zagreb	27,600	14%	95%	85.0	12%
Sofia	22,800	11%	99%	86.1	12%
Budapest	6,500	3%	85%	21.9	3%
Total	203,900	100%	96%	709.9	100%

1.7.1.1.2.1 Retail portfolio in Poland

The total gross rentable retail space in Poland comprised 113,100 sqm in two retail schemes located in Warsaw and Częstochowa as of 31 December 2025, unchanged vs. 31 December 2024. The average occupancy rate was 95% as of 31 December 2025 as compared to 94% as of 31 December 2024. The average duration of leases was 3.5 years at the year-end, as compared to 3.1 years at the year-end 2024. The applied average yield was 6.7% as of 31 December 2025, as compared to 6.7% as of 31 December 2024 (unchanged). The average rental rate generated by the retail portfolio in Poland was

€22.0/sqm/month as of 31 December 2025, as compared to €22.8/sqm/month as of 31 December 2024. The decline is due to relatively large average area on newly signed contracts which changed the mix of occupied space. The book value of the Group's retail portfolio in Poland amounted to €426.7 as of 31 December 2025, as compared to €435.1 as of 31 December 2024. The slight decrease in value was attributed mainly to the decrease in average rental rates which was partially offset by improved occupancy.

The following table lists the Group's retail properties located in Poland:

Property	Location	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Galeria Jurajska	Częstochowa	100%	48,600	2009
Galeria Północna	Warsaw	100%	64,500	2017
Total			113,100	

1.7.1.1.2.2 Retail portfolio in Belgrade

The total gross rentable retail space in Belgrade comprised 33,900 sqm in one shopping mall as of 31 December 2025, unchanged from 31 December 2024. The average occupancy rate was 99% as of 31 December 2025, unchanged from 31 December 2024. The average duration of leases was 4.3 years at the year-end, as compared to 4.6 years at the year-end 2023. The applied average yield was 9.1% as of 31 December 2025, vs. 9.0% in 31 December 2024. The average rental rate generated by the retail portfolio in Belgrade was at €20.3/ sqm/month as of 31 December 2025, as compared to €20.1/ sqm/month as of 31 December 2024. Book value of the Group's retail portfolio in Belgrade amounted to €90.2 as of 31 December 2025 as compared to €90.1 as of 31 December 2024.

The following table lists the Group's retail properties located in Belgrade:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Ada Mall	100%	33,900	2019
Total		33,900	

1.7.1.1.2.3 Retail portfolio in Zagreb

The Group's total gross rentable retail space in Zagreb comprised 27,600 sqm in one retail scheme as of 31 December 2025, unchanged from 31 December 2024. The occupancy rate was 95% as of 31 December 2025, vs 99% in 31 December 2024. The average duration of leases was 3.0 years at the year-end, as compared to 3.5 years at the year-end 2024. The applied average yield was 8.7% as of 31 December 2025, as compared to 8.6% as of 31 December 2024. The average rental rate generated by the retail portfolio in Zagreb was €23.6/sqm/month as of 31 December 2025, as compared to 22.6/sqm/month as of 31 December 2024. The key operational changes during the year which lowered the average occupancy and increased the average rental rate was the decision to take back two cinema halls along with the reception area located near the food court from the mall's cinema operator. The area is being renovated and upon completion in 2026, the reclaimed area adjacent to the food court will be leased to new tenants.

Book value of the Group's retail portfolio in Zagreb amounted to €85.0 as of 31 December 2025 compared to €86.0 as of 31 December 2024.

The following table lists the Group's retail properties located in Zagreb:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Avenue Mall Zagreb	70%	27,600	2007
	Total	27,600	

1.7.1.1.2.4 Retail portfolio in Sofia

The Group's total gross rentable retail space in Sofia comprises 22,800 sqm in one retail scheme as of 31 December 2025, unchanged vs. 2024. The occupancy rate was 99% as of 31 December 2025, vs 100% in 2024. The average duration of leases was 4.4 years at the year-end, as compared to 5.2 years at the year-end 2024. The applied average yield was 8.5% as of 31 December 2025, as compared to 8.3% as of 31 December 2024. The average rental rate generated by the retail portfolio in Sofia was €27.0 /sqm/month as of 31 December 2025, as compared to €24.5 /sqm/month as of 31 December 2024. The considerable increase in average rents achieved during the year was primarily attributable to higher tenant turnover, resulting in increased turnover-based income and rent per square meter, as well as the impact of indexation. During 2025 Sofia mall management implemented a loyalty program aimed at driving turnover performance which improved the rental result.

The book value of the Group's retail portfolio in Sofia amounted to €86.1 as of 31 December 2025 as compared to €80.6 as of 31 December 2024. The increase was driven by higher rents.

The following table lists the Group's retail properties located in Sofia:

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Mall of Sofia	100%	22,800	2006
	Total	22,800	

1.7.1.1.2.5 Retail portfolio in Budapest

The Group's total gross rentable retail space in Budapest comprises 6,500 sqm in one retail scheme as of 31 December 2025, unchanged vs 2024. The occupancy rate was 85% as of 31 December 2025, as compared to 100% as of 31 December 2024. The average duration of leases was 3.0 years at the year-end, as compared to 5.4 years at the year-end 2024. The applied average yield was 7.1% as of 31 December 2025, as compared to 7.3% as of 31 December 2024. The average rental rate generated by the retail portfolio in Budapest was at €23.4/sqm/month as of 31 December 2025, as compared to €20.4/sqm/month as of 31 December 2024. The book value of the Group's retail portfolio in Budapest amounted to €21.9 as of 31 December 2025 as compared to €22.2 as of 31 December 2024.

The following table lists the Group's retail properties located in Budapest.

Property	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Hegyvidék Office and Retail Center	100%	6,500	2012
	Total	6,500	

1.7.1.2 Overview of residential income generating portfolio

As of 31 December 2025, the Group had 5,169 flats with a total gross rentable area of 325 thousand sqm and a book value of €453.1, which 86% occupancy rate. The following table lists the Group's residential income generating portfolio as of 31 December 2025:

Portfolio	Book value	GLA thousand sqm	Average Occupancy %	Actual Average rent €/ sqm/m
Kaiserslautern	207.5	135	89%	7.1
Heidenheim	99.2	58	91%	7.8
Helmstedt	66.9	62	86%	6.8
Schöningen	47.0	50	77%	6.7
Other	32.5	20	72%	7.9
Total	453.1	325	86%	7.2

1.7.1.3 Overview of properties under construction

As of 31 December 2025, the Group had four projects under construction with a total gross rentable area of 54,300 sqm and a book value of €140.9, which constituted 6% of the Group's total property portfolio (by value). Having sold a newly constructed Matrix D project in Croatia in Q4 2025, the Group had three office projects (CenterPoint 3, Rose Hill Campus, Andrassy) and a residential project in Berlin as of 31 December 2025.

The following table lists the Group's properties under construction:

Property	City	Segment	GTC's share	Total gross leasable area (sqm)
CenterPoint 3	Budapest	office	100%	36,000
Rose Hill Campus	Budapest	office	100%	10,700
Andrassy	Budapest	office	100%	3,600
Elibre	Berlin	residential for rent	100%	4,000
Total				54,300

1.7.1.4 Overview of landbank

As of 31 December 2025, the value of landbank amounted to €122.4 as compared to €149.0 as of 31 December 2024. The total number comprises the value of commercial landbank designated for future commercial development which amounted to €94.5 as well as residential landbank valued at €27.9 as of 31 December 2025. The most valuable pieces of land are designated for future office development in a centrally located plots in Belgrade and Budapest. In terms of residential landbank, the key plots are based in Budapest, Bucharest and Liznjan in Croatia.

1.7.1.5 Rights of use – investment property

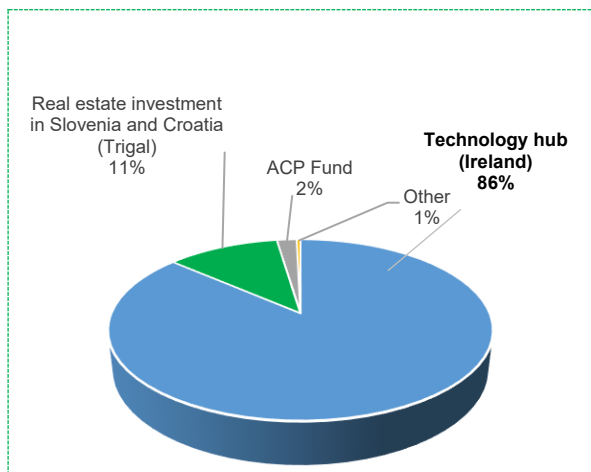
As of 31 December 2025, the Group's right of use of lands under perpetual usufruct amounted to €34.5 which constituted over 1% of the Group's total property portfolio, as compared to €73.4 as of 31 December 2024.

1.7.2 Non-current financial assets

As of 31 December 2025, the Group held non-current financial assets measured at fair value through profit or loss with a total value of €156.3.

GTC mainly invested:

- through a debt instrument into 25% stake of a technology campus in Ireland. The instrument is valued of €135.0 as of 31 December 2025.
- into 33% units in the Trigal fund holding 4 completed commercial buildings. The fair value of this GTC's investment as of 31 December 2025 amounted to €17.6.
- other non-current financial assets such as bonds and fund. The fair value of these other non non-current financial assets amounted to €3.7 as of 31 December 2025.



The fair value of non-current financial assets was as follows:

	31 December 2025	31 December 2024
Notes in technology hub (Ireland)	135.0	120.4
Trigal Funds (Real estate investments in Slovenia and Croatia)	17.6	16.5
NAP	-	4.4
Grid Parity Bond	-	6.6
Bonds (ISIN HU0000362207)	-	3.8
ACP Fund	0.5	3.0
Other	0,6	-
Total	156.3	154.7

1.7.2.1. THE TECHNOLOGY HUB

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 MW, as well a life science and technology campus. GTC's investment comprised acquiring upfront notes in the value of €115 and in accordance with the investment documentations GTC is obliged to further invest up to agreed amount of ca. €9 to cover the costs indicated in the business plan and comprising such costs as permitting, financing, capex as well as operating costs of the business.

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. The maturity date of the notes is 9 August 2032.

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 center. The KIC currently generates around €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 sqm. 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 landlord's milestone relates to energy infrastructure that is scheduled to be completed by end 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.

The fair value the GTC's share in the consolidated financial statement amounted to €135.0.

1.7.2.2. TRIGAL FUNDS

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 the consideration of €12.6 from an entity related to the Majority shareholder. The Fund is focused on commercial real estate investments in Slovenia and Croatia and expected maturity is in Q4 2028.

The fair value the GTC's share in the consolidated financial statement amounted to €17.6.

The following table lists real estate investments of the Fund in Slovenia and Croatia:

Property	City/Country	Type	GTC's share (%)	Total gross rentable area (sqm)	Year of completion
Feniks Building	Ljubljana, Slovenia	Office	33%	14,700	2007
Point Shopping Center	Zagreb, Croatia	Retail	33%	13,600	2013
Rezidenca Building (Loma Center)	Ljubljana, Slovenia	Mixed-use	33%	8,200	2006
Kare A Building (Krdu Building)	Kranj, Slovenia	Office	33%	4,900	2007
			Total	41,400	

1.7.2.4. OTHER

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 €5 in ACP Fund, with approx. €1 remaining for commitment as at the end of 2025. ACP Fund investment strategy is to build a portfolio of secured income-generating debt instruments in SMEs and medium-sized companies in Central Europe.

NAP Shares

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 € 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.

Grid Parity Bond

Grid Parity Bonds were issued for 10 years by HG Energy Zrt on 17 July 2019 with fix interest rate of 4% p.a. and maturity date of 15 July 2029. During 2025 the bonds were written off in full as the management assessed these amounts as unrecoverable.

MBH Bank Bond

During 2025, MBH Bank bonds were sold. Transaction was not concluded with any related party.

1.8 Overview of the markets in which the Group operates

1.8.1 Office market

I. Back to office trends

Corporate occupiers are undergoing a significant transformation of workplace models, marked by the gradual stabilisation of hybrid solutions. According to the JLL Workforce Preference Barometer 2025, approximately 66% of office workers globally report that their employer sets clear expectations regarding the number of days working on-site. The majority—72% of employees—have a positive outlook on these attendance policies. The primary drivers of positive sentiment include improved team performance, a preference for office environments, and perceptions of fairness in policy application. Conversely, 28% of employees express negative sentiment, most often referencing concerns related to quality of life, followed by productivity challenges and disappointment with organisations that previously assured hybrid flexibility.

Despite formal policies, a misalignment persists between mandated hybrid office attendance and actual practice. Globally, 81% of the workforce adheres to structured hybrid policies, with compliance rates varying by region: Europe records the highest compliance (85%), followed by Asia Pacific (80%), Latin America (80%), North America (78%), and the Middle East (78%).

Within the EMEA region, in-office policies have remained relatively stable year on year. At present, the most prevalent policy is the requirement for a three-day in-office presence per week, typically without specific days designated. Notably, 44% of organisations in EMEA intend to further increase office-based workdays by 2030. In pursuit of this objective, companies are placing greater emphasis on enhancing the quality of the workplace, investing in amenities, and developing collaborative spaces that cannot be replicated in remote settings. The strategic focus has shifted from the provision of standard desk space towards the creation of environments that facilitate innovation, support organisational culture, and encourage meaningful in-person collaboration.

II. Warsaw

At the end of 2025, the existing office supply in Warsaw totalled 6.23 million sqm. Due to the ongoing transformation of the office stock, over 160,000 sqm of obsolete office space was withdrawn from the market throughout 2025.

Approx. 88,700 sqm of new offices were delivered during the year, with the largest being The Bridge (51,800 sqm) and Office House (27,800 sqm). In addition, the modernized office building within the

Lipowy Park complex (10,000 sqm) returned to the market. Thanks to the construction start of the next office phase within the Towarowa 22 complex, the development activity in the capital increased to 185,000 sqm, but remains muted as compared to pre-Covid levels. New completions scheduled for 2026-2027 are estimated at approx. 80,000 sqm per year.

In 2025, office take-up in the capital accounted for nearly 800,000 sqm, representing a 7.3% increase compared to 2024. The last quarter registered a record-breaking result, with a total transaction volume exceeding 300,000 sqm. During the year, the City Centre (32% of demand) and Służewiec (23%) zones recorded the highest take-up levels. For the latter, over 60% of activity consisted of renegotiations. Similar take-up structure was recorded in the Jerozolimskie corridor, North, Ursynów/Wilanów, and Puławska zones. In previous years, tenants renegotiated agreements because they lacked clarity about workplace strategies. Today, renegotiations are a necessity for many occupiers due to limited choice of office units of appropriate size, quality and availability. This trend is more prominent in zones outside the city centre as these locations recorded virtually no new completions over the last few years. In 2025, lease renegotiations in Warsaw represented half of total demand.[]

At the end of December 2025, the overall vacancy rate for Warsaw stood at 9.1% (-1.5 p.p. y/y). The revision of the existing stock and muted new supply contributed to a relatively rapid decline in the vacancy rate, particularly in the second half of the year. At the end of Q4, the vacancy in the city centre was at 6.1%. In non-central districts, it was nearly twice as high, standing at 11.6%. Over the year, the fastest decrease in availability was recorded in the premium segment, where only 6.3% of the existing supply is currently vacant, with this figure falling to merely 4% for office buildings in the city centre. Due to the higher-than-expected new supply, vacancy levels will increase slightly in Q1 2026. However, this is only a temporary reversal of the downward trend in vacancy.

2025 brought further increases in rental rates for the best office spaces. Prime rents in the Central Business District, after more visible increases in 2024, recorded a 2.7% y/y growth to €28.75/sqm/month. In the past year, prices in the City Centre zone grew significantly faster (+6% y/y, to €26.5/sqm/month), which was closely related to the delivery of new premium-class projects. Rates for the best properties in zones adjacent to the city centre, namely the Jerozolimskie corridor and West, also recorded considerable increases. The average rental growth in non-central zones was over 4.0% y/y. The market conditions will not change significantly in 2026, with further rental increases expected in good-quality buildings.

2025 brought stabilisation in prime cap rates in Warsaw. At the end of Q4 2025, prime yields accounted for approx. 6.0% and were unchanged as compared to Q4 2024.

III. Regional Cities in Poland

Poland's regional markets offered 6.7 million sqm of existing office stock at the end of 2025. New completions totalled a scarce 20,500 sqm annually, confirming record-low delivery levels. Only five small schemes were completed across Kraków, Poznań and Lublin, with Stella Office (9,900 sqm) in Kraków being the largest. Construction activity stood at 221,300 sqm, and was concentrated in Poznań (75,200 sqm), Kraków (59,700 sqm), and Katowice (27,800 sqm). Over 15% of office space under construction was secured by pre-let agreements, with most such contracts signed in Poznań and the Tri-City area. According to forecasts, new supply in eight key regional markets will reach approx. 95,000 sqm per year over 2026-2027.

Leasing volumes across regional markets totalled approx. 773,000 sqm in 2025, which was 8% more than in 2024. Q4 proved particularly strong with ca. 250,000 sqm transacted, representing 32% of annual activity. Both annual and quarterly figures set new records. New deals and expansions regained momentum, capturing a 48% share. However, the largest transactions (10,000 – 20,000 sqm range) were predominantly renewals, including the lease signed by Shell for 23,000 sqm in Kraków. Kraków recorded exceptionally strong take-up results, which represented 35% of regional cities' total demand (approx. 270,000 sqm). Similarly, in Wrocław, approx. 180,000 sqm was leased. Both cities achieved their highest historical results. Demand was driven by tech companies (133,000 sqm), followed by professional services (approx. 125,000 sqm) and manufacturing (120,000 sqm) firms.

At the end of Q4 2025, the overall vacancy rate across the eight regional markets reached 16.9%, which was a decrease of nearly 1 p.p. on a year ago. Much of the vacant space was available in the older

stock with small, fragmented floor space that don't meet modern occupier requirements. The highest vacancy levels were recorded in Katowice (21.6%) and Wrocław (20%).

Prime office rents ranged between €11.5 and €20.0/sqm/month, though rates approaching €17.50-20.00/sqm/month were limited to a handful of premium CBD buildings in Kraków and Poznań. Annual increases were recorded for prime stock in Kraków (by €1.5/sqm/month) and Poznań (by €0.5/sqm/month), with modest growth in Wrocław and Łódź. Other markets remained stable. Regarding lease terms, the newest office buildings typically require lease agreements of 5-7 years; older buildings offer larger flexibility, with new contracts for 3-5 years and renegotiations for 2-5 years, depending on fit-out costs and other lease terms.

Kraków

The existing supply in Kraków stood at 1.8 million sqm at the end of Q4 2025. Two new office schemes were delivered in 2025 totalling 11,900 sqm. Construction activity remains subdued, with new development starts pre-let dependent. During 2025, tenant activity totalled approx. 270,000 sqm, driven predominantly by lease renewals (63% of total take-up). The vacancy rate remained elevated and stood at 18.4% at the end of the year, with a relatively large supply of vacant space available in buildings delivered before 2020. CBD prime rent recorded a rapid growth over 2025 to €20.00 / sqm / month in December 2025.

Prime yields stood at 7.00% as of Q4 2025.

Poznań

The Poznań office market recorded no significant change in stock over 2025. Only one office building of 4,900 sqm was delivered during the year. The vacancy rate stabilised y/y and amounted to 13.9% at the end of Q4 2025. Take-up accounted for 71,800 sqm, up 7.6% y/y. Tightening availability of premium space is pushing rents up. Currently, the prime rent for best quality space is estimated at €17.50 / sqm / month.

Prime yields stood at 7.50% as of Q4 2025.

Wrocław

During the entire 2025, no new commercial office buildings were completed in Wrocław. The existing office stock totalled 1,337,600 sqm. The under construction pipeline is waning and, currently, stands at 22,600 sqm. Office take-up amounted to a record-breaking 179,600 sqm. Lease renewals made up 53% of the total registered activity. Prime rent increased slightly in 2025 to €16.75 / m² / month as compared to €16.50 / sqm / month.

Prime yields stood at 7.00% as of Q4 2025.

Katowice

The existing office stock in Katowice totalled 742,100 sqm at the end of Q4 2025. No new office space was delivered to the market over the year. The vacancy demonstrated a downward trend and accounted for 21.6% in December 2025 (-1.6 pp. y/y). Tenant activity accelerated during the year with total take-up standing at 55,600 sqm, 16.8% up compared to 2024. Prime rent stabilised y/y and stood at €14.80/sqm/month.

Prime yields stood at 7.75% as of Q4 2025.

Łódź

The existing supply of office space in the city stood at 642,700 sqm at the end of Q4 2025. No new completions were recorded in 2025, with similar prospects for 2026. Thanks to the acquisition of the Brama Miasta II building by the Government of the Łódzkie Voivodeship (14,200 sqm), total annual take-up in Łódź totalled 51,700 sqm. The vacancy rate decreased to 18.3% at the end of Q4 2025 and is

likely to continue the downward trend in the mid-term. Prime rent recorded only a modest uptick of €0.25 y/y and was at €14.25/sqm/month.

Prime yields stood at 8.00% as of Q4 2025.

IV. Budapest

Total modern office stock in Budapest stood at 4.46 million sqm in Q4 2025, driven by the completion of two newly built owner-occupied buildings, adding 50,380 sqm to the market during the fourth quarter. Earlier in 2025, two additional office buildings were delivered in Q1 2025, contributing a further 5,060 sqm to the total stock.

At the end of Q4 2025, 117,060 sqm of speculatively developed office space was under construction, with expected completion scheduled for 2026-2027. Additionally, over 350,000 sqm of owner-occupied office space is under construction as part of the Hungarian State's relocation project, with planned delivery in 2026.

In 2025 the total leasing activity reached 505,850 sqm, which was on a par with 2024's result (representing a five-year peak). Gross take-up was dominated by lease renewals, which accounted for 42% of share, while new leases represented 33%. It is worth to underline, that net take-up increased by 37% y-o-y, primarily driven by owner-occupied transactions. The average deal size exceeded 895 sqm.

Among top 10 largest deals (excluding owner-occupied transactions) in 2025, six were renewals, while another two were pre-leases.

The largest deal of net take-up in 2025 was a pre-lease agreement signed by a pharmaceutical company in the 2nd phase of H2O, covering 22,180 sqm, resulting full pre-lease of the building.

The vacancy rate stood at 12.5%, corresponding to approximately 557,780 sqm of vacant modern office space in Budapest.

The vacancy rate declined y-o-y in almost all submarkets. The only submarket where an increase in vacancy was recorded was the CBD (+100 bps).

Average headline rent remained stable at €25.00/sqm/month in Budapest's premium locations. At the same time, in Váci Corridor (Budapest largest submarket), the Grade A rental range begins at €15.50/sqm/ month and the rental range's top is at €19.50/sqm/ month. The second largest submarket, in Buda South, this range is between €15.00 - €20.00/sqm/ month.

V. Bucharest

Bucharest modern office stock remained stable at approximately 3.38 million sqm in Q4 2025, as no new office buildings were delivered throughout 2025, marking the first year without new supply in the modern market. The largest office submarkets remain Center-West (637,100 sqm) and Floreasca-Barbu Văcărescu (589,200 sqm).

For 2026, the market expects 58,600 sqm of new supply, a modest addition that is unlikely to significantly increase vacancy, especially given the strong pre-leasing activity observed in several pipeline projects.

Total take-up reached 247,900 sqm in 2025, being 23% below 2024 and roughly 20% under the five-year average. Net take-up amounted to 128,200 sqm, down 21% year-on-year.

The highest gross rental activity in 2025 was concentrated in the Center-West submarket (27.3%), followed by Floreasca-Barbu Vacarescu (18.4%) and the CBD (16.5%). In terms of sectors, Consumer Goods & Manufacturing led gross take-up with 27.5%, followed by Finance, Banking & Insurance (25.3%) and IT & Telecommunications (20.9%).

In 2025, the annual net absorption reached 21,700 sqm. This marked a decrease of 66.6% compared to 2024, when net absorption was 65,000 sqm.

In Q4 2025, the total vacancy rate decreased to 10.6%, down from 11.2% in the previous quarter and significantly below the 11.8% level recorded in Q4 2024. Vacancy remained lowest in the Center (4.3%), CBD (4.4%) and South (6.0%) submarkets, while the highest rates persisted in North-West Expozitiei (21.9%), Pipera North (19.1%), and West (16.4%).

Prime office rents remained stable at €22.0/sqm/month in the CBD, unchanged both quarter-on-quarter and year-on-year. In the Center, prime rents range between €16–20/sqm/month, and in outer or semi-central submarkets between €10–15/sqm/month. Pipeline projects in the Center and Floreasca–Barbu Văcărescu, where vacancy is structurally low, may exert upward pressure on market rents going forward due to their premium positioning and strong marketing features.

VI. Belgrade

The modern office stock in Belgrade (CBD, City Centre, Wider City Areas, Other City Areas, and Outer City) amounts to approximately 1.15 million sqm. Currently, around 220,000 sqm of modern office space is under construction. Class A buildings account for 70% of the total stock, while Class B represents the remaining 30%. Approximately 72% of modern office space is located in New Belgrade (CBD), 15% in the city centre, and the remaining 13% across other parts of the city.

The total office stock increased by slightly more than 50,000 sqm during the year. The most significant completed deliveries included the East Gate building within the Airport City business complex, which added 22,400 sqm in the third quarter, as well as the Prokop office development which added around 18,000 sqm.

The vacancy rate remains generally stable within the 3–5% range. Following the completion of new office buildings, vacancy temporarily increases towards 5%, typically stabilising at approximately 3% within a six-month absorption period.

Total leasing activity during 2025 reached approximately 130,000 sqm. The strongest contribution to renewal activity was recorded in the IT & Telecommunications and Consumer Goods & Manufacturing sectors, which together accounted for around 30 renewal transactions, confirming their key role in maintaining market stability. The total renewed area within these sectors reached approximately 108,000 sqm, representing a dominant share of overall leasing volume and indicating a strong level of tenant retention.

In terms of transaction structure, new deals and expansions continued to represent the larger portion of leasing activity, reflecting ongoing market expansion and the entry of new occupiers, while renewals remained a significant component of total leasing volume. New tenant deals accounted for approximately 63% of transactions, while renewal agreements represented around 37% of the total number of completed deals.

Average prime headline rents for Class A office space remain stable and currently range between €18.0 and €19.5/sqm/month, with exceptional projects can achieve above € 20/sqm/month.

Prime office yields in Belgrade currently stand at approximately 7.75%, with market expectations indicating a further compression of around 25 basis points in the coming period, supported by improving investment sentiment and continued investor interest in prime office assets.

VII. Zagreb

The office market in Zagreb is growing at approximately 1% annually. There were no new office completions in Q4 2025. The current office stock in Zagreb still amounts to approximately 1.2 million sqm, of which about 59% is Class A office space, while the remainder comprises Class B offices.

With regard to upcoming office developments, future supply in the Zagreb market remains primarily focused on modern office buildings located in established business zones, particularly within the CBD and New Zagreb areas. Among the key projects, Matrix D, the newest phase of the Matrix business complex, is expected to be completed during 2026, adding approximately 10,500 sqm of modern office space to the market.

During 2026, new supply will be further supported by the Paromlin project, which will provide around 12,000 sqm, as well as Business Center Arena in New Zagreb with approximately 9,500 sqm of modern office space. In total, planned new deliveries in 2026 are estimated at approximately 32,000 sqm of office space.

Further growth of the office stock is expected in 2027, when several larger projects are scheduled for completion, primarily the VMD Business Tower with approximately 21,000 sqm, together with the Špansko project (4,500 sqm), Avenue V (2,000 sqm), and the Vrbani project, which will add 9,500 sqm of new office space. Overall planned new supply for 2027 is estimated at approximately 42,000 sqm of office space.

Prime headline rents reached €17.50/sqm/month, while average rents stood at €14.50/sqm/month. At the same time, the vacancy rate declined to 2.5%, reflecting continued strong occupier demand and limited availability of modern office space. Prime yields stabilised at approximately 7.25%, representing a year-on-year compression of 50 basis points.

1.8.2 Retail market

I. Poland

Poland's general retail sales growth (nominal value) of 3.58% in 2025, while in line with the Eurozone average, is set to accelerate significantly. Forecasts indicate Poland will surpass Eurozone performance by 3 pp in 2026, with particularly strong nominal value growth projections of +5.7% and +5.1% for 2026-2027, respectively (source: Oxford Economics).

In 2025, new supply in the retail market was similar to the previous year, totalling just over 650,000 sqm. This maintains the stable dynamic of annual new supply at 600,000 - 700,000 sqm, observed since 2014. Although the annual volume of new supply has remained relatively stable since 2014, today it is based on a completely different structure. Retail parks and convenience centres have once again dominated new supply, accounting for 80% of supply in 2025, compared to just 30% in 2013-2017, when shopping centres drove market growth.

The convenience shopping trend continues to drive market development, with cities below 100,000 inhabitants accounting for 63% of new volume. Small and medium-sized cities remain the primary beneficiaries, receiving over 50% of completed modern retail space.

Shopping centre vacancy rates in major agglomerations remain exceptionally low at 2.9%, indicating healthy market conditions and potential upward pressure on rental rates.

Development activity with approximately 630,000 sqm under construction reflects dominant market trends, with nearly 90% consisting of retail parks and convenience centres. The average size of new projects is increasing, with under-construction developments averaging nearly 8,300 sqm.

Investment activity is expected to remain strong, driven by continued yield compression in retail parks (prime cap rates at 7.20%) and growing interest from Polish capital in smaller retail formats. The market anticipates a comeback in large-scale shopping centre acquisitions as investors explore opportunities in high-performing regional assets.

Prime shopping centre yields remain stable at 6.50%, while further downward pressure on retail park yields is expected in 2026 due to intensifying competition for best-performing assets. Meanwhile, new shopping centre openings remain limited, with new retail offers in the largest cities being concentrated in popular mix-use projects.

Highlights and trends

Supply & Development Activity

- Stable new supply: Retail market maintained consistent development momentum with approximately 600,000+ sqm delivered annually since 2014, continuing the established trend
- Format shift towards convenience retail: Retail parks and convenience centres dominated new supply at ~80% share in 2025, compared to nearly 90% in 2024, reflecting ongoing market preference for smaller retail formats
- Traditional shopping centre development declines: Limited openings with focus shifting to retail parks

Rental Growth & Pricing

- Selective rental increases: Prime shopping centres and best-in-class 100-500 sqm units achieved notable rent growth, reaching up to €160/sqm/month in select cases
- Moderate retail park rental growth: Limited rental increases due to intense inter-project competition and dynamic supply growth

Market Saturation & Future Outlook

- Signs of market saturation emerging: Development pipeline showing early saturation indicators with limited suitable locations remaining and some projects being deferred or converted to residential use
- 2026 supply forecast: Expected similar or slightly lower development activity compared to 2025, with market fundamentals remaining stable

Tenant Market & Brand Activity

- Steady but modest brand expansion: Approximately 25-30 new retailers entered the market in 2025, maintaining similar pace to 2024 without major flagship openings
- Market concentration strengthening: Established players (LPP, Inditex, H&M) consolidating market positions, potentially limiting new entrant opportunities

Key Market Drivers & Themes

- Inflation stabilization impact: 2025 inflation stability positively influenced retail performance and tenant expansion decisions
- High-street development acceleration: Mixed-use projects increasingly providing new urban retail opportunities as traditional mall development stalls
- F&B sector expansion: Restaurant and dining concepts driving mall modernization strategies and retail park tenant mix enhancement

Emerging 2026 Trends

- Asset repositioning wave: Aging shopping centres requiring comprehensive modernization to maintain competitiveness and foot traffic
- Tourism-driven retail opportunities: Growing international visitor numbers creating demand for new retail concepts in tourist destinations and high-street locations
- Residential-retail integration: Ground-floor retail in residential developments becoming key format for neighbourhood convenience shopping in large cities

II. Warsaw agglomeration

As of December 2025, the total retail space in the Warsaw agglomeration, which includes large-scale retail properties (GLA \geq 5,000 sqm) and convenience centres (2,000 \leq GLA \leq 4,999 sqm), amounts to approx. 2.24 million sqm. Shopping centres account for 63% of the retail space, followed by retail parks (17%) and stand-alone retail warehouses (12%). Convenience and outlet centres represent the remaining retail market shares, comprising 5% and 3%, respectively.

The Warsaw agglomeration represents one of the least saturated markets among major agglomerations regarding the density of retail space per 1,000 residents. Currently, this density stands at 791 sqm per 1,000 residents. In contrast, Wrocław and Poznań exhibit higher densities, registering 986 sqm and 949 sqm per 1,000 residents, respectively. The overall relatively low density in the Warsaw agglomeration is primarily attributed to the numerous neighbouring municipalities. Due to limited available land within the city and the ongoing trend of suburbanisation, a substantial proportion of new retail developments are being established in the suburban areas surrounding Warsaw. The agglomeration has high annual purchasing power per capita, which is €18,297, approximately 61.4% higher than the national average of €11,338 in Poland.

The agglomeration comprises 18 retail parks, with Homepark Targówek being the largest with 99,300 sqm (GLA). Following closely are Okęcie Park, which covers 63,000 sqm, and Homepark Janki, with 60,900 sqm.

In addition, there are 26 stand-alone retail warehouses featuring well-known brands such as Castorama, Leroy Merlin, and OBI. The retail landscape is further enhanced by smaller retail properties—specifically convenience centres—totalling 37 properties, which serve the local community. Additionally, the agglomeration boasts three outlet centres, contributing to its diverse retail offerings.

As of December 2025, four retail properties are under construction in the Warsaw agglomeration. The largest project currently underway is the Agata Meble DIY in Mysiadło, offering approx. 12,000 sqm (GLA), with completion scheduled for Q1 2026. An extension of the Stara Papiernia shopping centre in Konstancin-Jeziorna, adding 3,700 sqm (GLA), is also under construction. In addition, two convenience centres are being developed: Oak Park, comprising 4,400 sqm (GLA) on Kłobucka Street in Warsaw, and N-Park with approx. 4,200 sqm (GLA) scheme located in Gołków.

In 2025, the vacancy rate in the Warsaw agglomeration stood at 1.9%, which is approx. 1 percentage point lower than the average vacancy rate of 2.9% across eight major agglomerations.

Prime shopping centre rents for fashion boutiques (100 sqm) in Warsaw are estimated at 160 €/sqm/month. Sub-prime centres in Warsaw are likely to range between 55 and 80 €/sqm/month. Meanwhile, rents within shopping centres in other major agglomerations of Poland range from 40 to 70 €/sqm/month.

Prime values for retail parks in the suburban areas of large cities (units ranging from 200 to 500 sqm) are between €11 and 20/sqm/month.

III. Belgrade

During 2025, no new retail completions were recorded, and the total retail stock in Belgrade remained stable at 431,000 sqm. The refurbishment and expansion of Beo Shopping Center are still in the planning phase, with the project expected to add approximately 4,000 sqm of new retail space. Furthermore, the renovation and extension of Delta City Shopping Center are also planned, bringing around 11,000 sqm of new retail, F&B, and entertainment facilities, together with an expansion of parking capacity.

While the Belgrade market experienced limited development activity and no new project deliveries during the year, the rest of Serbia recorded significant growth. In the fourth quarter of 2025, five new retail parks were opened across the country, increasing the total retail stock by approximately 65,000 sqm, while overall retail completions in Serbia reached around 120,000 sqm during 2025.

Rental levels remained broadly stable toward the end of 2025, with prime shopping centers achieving monthly rents generally ranging between €26 and €29/sqm/month, while retail park rents were typically recorded between €9 and €12/sqm/month. Market expectations suggest that rental values are likely to remain stable in the near term, supported by steady occupier demand and balanced market conditions.

Prime yields for shopping centres stood at approximately 8.25% at the end of the year, while retail park yields remained lower at around 7.50%, reflecting continued investor preference for retail park assets supported by stable performance and strong occupancy levels.

IV. Zagreb

The total stock of shopping centres in Zagreb and the rest of Croatia remained unchanged during 2025. Zagreb accounts for approximately 454,000 sqm of retail space, while the total retail stock in Croatia amounts to around 1.2 million sqm. As in 2024, the market focus in 2025 remained on retail park development, resulting in an overall increase in retail park supply by approximately 6%, reaching around 650,000 sqm.

Retail stock in the capital city expanded by approximately 26,000 sqm, supported by the expansion of Designer Outlet Rugvica, which added around 6,000 sqm of additional retail space, as well as the opening of Joy Retail Park located adjacent to the outlet. The new retail park introduced around 30 stores and expanded total retail supply by approximately 10,000 sqm. Additionally, the FT Park development in the Jankomir area was completed during 2025, contributing a further 10,000 sqm of retail space.

Across the rest of Croatia, retail stock increased by approximately 25,000 sqm. New supply was delivered through the opening of Stop Shop retail parks in Nova Gradiška and Ivanec, while Park & Shop Dugopolje was completed in southern Croatia.

The overall ratio between shopping centre stock and retail park stock in Croatia stands at approximately 66% to 34%. Average monthly rents in shopping centres range between €21 and €24/sqm/month, indicating stable market conditions and continued demand for space in established retail destinations. This rental level is typical for standard retail units within dominant regional and city shopping centres.

In the retail park segment, average rents range between €10 and €13/sqm/month per month. The lower rental level compared to shopping centres reflects the simpler asset concept, lower operating costs, and the presence of larger-format tenants. Nevertheless, retail parks remain the most dynamic segment of the market, supported by strong expansion activity and stable occupier demand.

Prime shopping centre rents reach approximately €55/sqm/month and relate to the best-positioned retail units within leading centres with the highest footfall and strongest international brands.

Prime yields stand at approximately 8.00% for shopping centres, while retail parks achieve prime yields of around 7.25%. The lower yield for retail parks reflects strong investor interest and the perception of stable income streams within this segment.

V. Sofia

The supply of new retail space in Bulgaria remained solid in 2025, driven primarily by retail parks. As a result, the total modern retail stock in the country increased by over 100,000 sqm in 2025, reaching approximately 1.5 million sqm. Of this total, shopping centres account for around 0.8 million sqm, while retail parks represent about 0.7 million sqm.

In 2025, Holiday Park Krasno Selo, developed by Videolux Holding, opened in Sofia, adding 32,300 sqm of retail space and. Additionally, XO Park Sofia, developed by Trinity Capital, expanded by 25,000 sqm, bringing its total size to 55,000 sqm.

The retail development pipeline for 2026–2027 includes over 200,000 sqm of new projects. Currently, only one shopping centre is planned: Promenada Plovdiv, located in Bulgaria's second most populous city. The 60,500 sqm GLA project is being developed by NEPI Rockcastle, with construction expected to begin in the first half of 2026 and completion targeted for Q3 2027.

The pipeline, however, is dominated by retail parks, with approximately 140,000 sqm under construction across 12 projects. Mitiska REIM, in joint venture with Park Lane Developments, has two retail parks underway in Sofia: the 14,000 sqm Estrea Park Hadzi Dimitar and the 13,000 sqm Estrea Park Nadezhda, both scheduled to open in 2026. Construction is also expected to begin on a third project, Estrea Park Varna, with 10,000 sqm, planned for delivery in late 2026 or early 2027.

Two additional projects under the Holiday Park brand, Holiday Park Vratsa (24,000 sqm GLA) and Holiday Park Vitosha (23,000 sqm GLA), are under construction and due for completion in 2026.

Trinity Capital is also developing XOPark Sandanski, which will add 12,000 sqm GLA to the national stock in 2026. This will be the company's fifth retail park development. The continued influx of retailers into the Bulgarian market is accompanied by the introduction of new brands looking to expand their presence in the country, alongside strong network growth among value and discount-oriented occupiers, particularly in retail parks.

The average vacancy rate in established schemes remains low. In Sofia, vacancy is approximately 2% in shopping centres and 1.5% in retail parks, while vacancy across established shopping centres nationally varies by asset and positioning.

Shopping centres are reporting rising footfall levels, turnover, rental rates and occupancy. In this context, the trend of tenant mix optimization will continue.

The rental rates for shopping centres have moved upward in prime schemes, with prime Sofia shopping centre rents at €46–47/sqm/month, while average prime shopping centre rents are typically quoted at €22–25/sqm/month. Retail park rents in Sofia are at €13/sqm/month, with wider prime ranges nationally typically at €10–13/sqm/month. Rental rates are expected to remain broadly stable in the short term, with upward pressure in best-performing and high-quality projects in the mid-term, supported by limited vacancy, sustained retailer demand and improving purchasing power.

1.8.3 Residential market

I. Germany

Germany's residential rental market remained tight through 2025, characterised by low vacancy with 2.8% country average, sustained rental growth with national Top-20 markets up approximately 5% YoY, and a structural supply shortage as new construction continued to lag demand. However, GTC's German assets sit predominantly in secondary and structurally weaker regional markets rather than the high-growth A-cities. The Paula portfolio spans Helmstedt with population of 25,000, Kaiserslautern with population of 101,000, and Heidenheim with population of 50,600. These towns are facing market vacancy rates which are above the national average, with Helmstedt at 10.0% market vacancy, Kaiserslautern and Heidenheim at 4.8-4.9% of market vacancy. Rental levels are also below the market average with low demographic momentum. GTC's Berlin Elibre project benefits from the capital's fundamentally stronger demand backdrop—Berlin rents averaged €16/m² in Q3 2025, up 11% year-on-year, with sub-1% vacancy and continued 4–5% annual growth forecast through 2027 driven by population increases and supply shortages.

1.8.4 Investment market

I. Poland

Sector	Prime yield	Investment volumes (€ M)
Office	6.00%	1,760
Retail (SC)	6.50%	840

In 2025, the Poland's investment market reflected global trends, with property prices stabilizing across most sectors and the number of transactions increasing, despite moderate overall volumes. Activity from CEE investors remained strong, led by the Czech Republic and Poland, which recorded its highest-ever share of transaction volume driven by non-institutional purchasers and private investors. US funds, particularly those focused on industrial properties, maintained a substantial presence, while Western European institutional capital made its first cautious return, marked not only by renewed market exploration, but also by several significant transactions that were successfully completed.

The market experienced exceptionally high transaction activity on office assets throughout 2025, driven by two large-scale M&A acquisitions. The first involved the repurchase of a 49% stake in a CPI Property Group portfolio worth approx. €1 billion, with the vast majority consisting of Warsaw office properties. The second was the acquisition by Mennica Polska Group of 50% of shares in the entity owning Mennica Legacy Tower, a prestigious complex consisting of two buildings located in Warsaw's city centre. These two atypical large transactions boosted the office sector to become the most active segment in Poland for 2025 by volume, reaching almost €1.8 billion (+8% YoY).

The transaction count reached 51 deals, representing the highest result since 2019 and the second highest on record. This indicates increased activity from non-institutional investors, including private investors, companies buying assets for their own use, and public institutions. These investor groups are capitalizing on market opportunities created by limited demand from large foreign funds. As a result, capital originating from Poland reached record investment levels in 2025 in the Polish commercial real estate market, with only funds backed by Czech capital recording a higher level of investment activity. Nevertheless, western capital, represented mostly by the UK and German funds, finally returned with several finalized acquisitions and intensifying market exploration.

Warsaw accounted for 30 office acquisitions, representing 79% of the total turnover in 2025. Beyond the aforementioned entity acquisitions, the largest deals included primarily centrally located office schemes. Wola Center was purchased by Czech investor Trigea from Hines. The most significant CBD transaction was the sale of the Senator office building, where Union Investment sold this scheme, anchored by the Orlen Group, to Cornerstone Investment Management and its partner Fidera. Two other major sales took place in the Rondo Daszyńskiego area. German-backed Manova Partners acquired Vibe I for nearly €70 million, while LaSalle IM sold Wronia 31 to UNIQA Real Estate for approx. €69 million. These transactions clearly demonstrate institutional foreign investors' strong appetite for high-quality, mid-sized office buildings located in central zones.

Regional markets generated strong interest with 21 transactions (the second-best result ever), accounting for 21% of 2025's total turnover. Kraków and Wrocław led this activity. The largest acquisition outside Warsaw was NIAM's sale of two buildings within the High Five complex to Stena RE, highlighting continued Scandinavian investor engagement in Poland's office sector. Equally significant was the purchase of Centrum Południe 3, a 15-story office building located in Wrocław, from Skanska to Czech investor Investika and its joint venture partner BUD Holdings for €62 million. The entire office space is leased to BNY Mellon and the retail space is occupied by Lux-Med medical clinic.

The growing number of active investors operates mostly in sub-prime market segments and does not significantly affect prime yield expectations. At the end of December, estimates for prime yields in Warsaw remained stable at approx. 6.0%. Prime cap rates in Kraków, which remains a core regional city, are currently estimated at approx. 7.0%.

After a strong performance in 2024, when retail investment volumes reached approx. €1.6 billion – the highest level since 2019 - investor activity in 2025 remained solid. Although overall volumes and average deal sizes were moderate at around €840 million, mainly due to the absence of major shopping centre transactions, the market recorded exceptionally high activity. In total, 44 purchases were completed during the year, marking one of the strongest results in recent years and nearly matching the robust performance seen in 2022.

The remarkable number of transactions across all retail property types demonstrates an increasingly broad investor base. Global funds remained active through portfolio acquisitions, while investors from Central and Eastern Europe represented a separate and the largest source of buying capital. Western European capital formed another distinct group of investors, alongside a several of significant transactions executed by buyers backed by Israeli capital. Particularly noteworthy was the growing

participation of Polish capital in retail park investments. This included both institutional and private buyers, with the latter increasingly targeting smaller retail formats that offer strong returns and manageable operational exposure.

Retail parks and retail warehouses continued to be the most sought-after asset classes, accounting for 28 transactions in total. These formats remain highly attractive to investors thanks to their stable income potential and resilience to changing consumer behaviours. Strong investor demand has resulted in continued prime yield compression. At the same time, increasing competition from new developments in selected areas is expected to widen the gap in pricing between top-quality assets and secondary retail properties.

The largest retail transaction recorded in 2025 was the first tranche of the TREI Portfolio, comprising 25 out of 36 retail parks. A joint venture between Ares Real Estate and Slate Asset Management acquired the portfolio from Trei Real Estate, completing one of the largest retail park portfolio transactions in the history of the Poland's investment market. The full portfolio of 36 parks is valued at over €300 million. The largest single-asset deal in 2025 was the sale of Libero Shopping Centre in Katowice by Echo Investment to Estonia-based Summus Capital. The transaction value was announced at €103 million.

Collectively, 2025's transactions reflect the current focus of active retail investors – primarily targeting wide spectrum of retail parks or value-add shopping centres located outside major metropolitan areas. The rising number of portfolio acquisitions may also signal an upcoming broader inflow of capital into the sector.

Although there is still a lack of recent transactional evidence in Warsaw, based on overall market sentiment, JLL estimates that prime shopping centre yields remain stable at 6.50% in Q4 2025. Prime cap rates for top-tier retail parks compressed to 7.20% in 2025. However, intensifying competition for best-performing assets is expected to put further downward pressure on prime yields in this segment in 2026, whereas the spread between top-quality and secondary assets is likely to widen.

II. Hungary

Sector	Prime yield	Investment volumes (€ M)
Office	6.75%	316
Retail (SC)	7.25%	18.5

The increase in investment activity observed at the end of 2024 continued throughout 2025, with annual transaction volumes reaching €910 million – more than double the €420 million recorded in 2024 and the highest annual level since 2022.

The highest level of activity was recorded in the office segment, which accounted for 34% of total transaction volume, equivalent to approx. €316 million. Within this asset class, investor interest was strongest in centrally located office buildings over ten years old, particularly those with strong tenant retention or clear potential for conversion strategies. By contrast, only one core office asset (newly built A class) was transacted during the period.

Hotel and industrial assets generated similar transaction volumes, each amounting to roughly €160 million. Despite increasing investor interest in the retail sector, only one retail transaction was completed, while several others were postponed to Q1 2026, including the sale of a larger Park Center portfolio for which the SPA was signed at the end of 2025.

The remaining transaction volumes comprised various vacant possessions, lands and development sites. The largest from this category was the Ministry of Internal Affairs building by Eagle Hills.

Domestic capital continued to dominate investment activity; however, the market also saw the entry of new international investors, increasing the share of foreign capital to 40%.

Notable transactions included the sale of the Budapest Marriott Hotel by CPI to BDPST Group, the disposal of the former Ministry of Internal Affairs building to Eagle Hills, HelloParks' sale of two warehouse units in HelloParks Páty to the ERSTE RE Fund, and the sale of BakerStreet 1 by Atenor.

As in previous years, domestic investors dominated, representing over 59% of acquisitions during the period. However, the share of international investors is gradually increasing, and they are expected to remain active through year-end, creating a healthy balance between local and international capital.

A key office transaction during the year was the sale of Bakerstreet 1-a 16,500 sqm core office asset located in Buda South—acquired by a new international market entrant. Another major transaction was Goldman Sachs' disposal of Science Park in South Buda to Recorde Asset Management and Chapel Hill Capital.

CA Immo completed the sale of two office buildings. The 32,000 sqm IP West office building, located in South Buda, was acquired by BYD whereas Bartók Ház, located in Buda Central, was acquired by DRFG, marking the Czech investor's first commercial acquisition in Hungary.

The reported prime yields remained stable at 6.75% for offices (but CBD buildings can trade below) and 7.25% for shopping centres as of Q4 2024.

III. Romania

Sector	Prime yield	Investment volumes (€ M)
Office	7.75%	199
Retail (SC)	7.75%	190

The property investment volume in Romania totalled slightly over €500 million in 2025, 31% below than in 2024. This downward trend largely reflected the postponement of several large-scale transactions into 2026.

The largest transaction completed during the year was the acquisition of the Equilibrium 1 office building in Bucharest, acquired by Granit Asset Management from Skanska for €52 million. Another notable transaction involved the sale of a portfolio of small retail parks comprising 7 assets across the country. The portfolio was acquired by M Core from MAS REI.

International capital kept the upper hand in investment volume, with a share of 64% in 2025. The Office segment attracted 40% of total volume, closely followed by retail, with 38%, while hotels accounted for 11%, and industrial for 9%.

Looking ahead, market sentiment is improving, with several major transactions currently in advanced stages of negotiation and expected to close in the first half of 2026. As a result, investment volumes could rebound significantly in 2026, supported by a growing pipeline of deals and improving alignment between buyer and seller expectations.

Prime yields remained stable in Q4 2025 on a yearly basis for both the office and industrial sectors, at 7.75% and 8.00% respectively. In contrast, the shopping centre segment registered a slight compression, with prime yields decreasing from 8.00% to 7.75% y-o-y.

Market liquidity is expected to improve throughout 2026, supported by the projected decline in inflation and the anticipated downward adjustment of interest rates, which should create more favourable financing conditions.

IV. Serbia

Sector	Prime yield	Investment volumes (€ M)
Office	7.75%	158
Retail (SC)	8.00%	41

Investment activity in the commercial real estate market in Belgrade during 2025 was characterized by a diverse range of transactions across the office, retail, and hotel sectors. Based on available data, the total recorded investment volume exceeded €221 million, confirming stable investor interest in high-quality income-generating assets.

The office sector dominated investment activity, particularly during the first quarter of 2025. The most significant transaction was the sale of the GTC X office building, completed for €52.2 million, representing one of the largest office acquisitions in the observed period. Additionally, the sale of Savograd (approximately 19,000 sqm GLA) was completed at a value of around €40 million, confirming continued investor demand for stabilized office assets in Belgrade. The acquisition of the TLD Belgrade office building, valued at approximately €30 million, further highlighted the attractiveness of the office segment, particularly among domestic investors, as the transaction was executed by local capital.

Within the mixed-use and hospitality sector, a notable investment was realized through the acquisition of the Danube & Falkensteiner complex, combining office and hotel functions. The transaction was concluded at approximately €36 million, reflecting growing investor interest in mixed-use and hospitality assets.

In the hotel segment, the sale of IN Hotel Belgrade was completed for approximately €22 million, indicating continued investor confidence supported by strengthening tourism and business travel activity.

The retail sector also recorded significant investment activity. The acquisition of Immo Outlet Center, comprising approximately 8,400 sqm, was completed for around €20 million, while the transaction involving Robne kuće Beograd was finalized at approximately €21 million. These investments demonstrate stable investor interest in urban retail locations and established retail assets.

V. Croatia

Sector	Prime yield	Investment volumes (€ M)
Office	7.25%	65
Retail (SC)	8.00%	50

During 2025, the Croatian real estate investment market recorded a total transaction volume of approximately €160 million, with domestic investors dominating the market and accounting for around 70% of the overall investment volume. Zagreb remained the key investment hub, generating approximately 40% of the total transaction volume. Investment activity was diversified across the office, retail, industrial, and hotel sectors.

In the office segment, MK Group completed the sale of the Sky Office Class A office building in western Zagreb, with a total gross leasable area of 33,887 sqm, for approximately €49.5 million, with the Austrian Best-in-Parking Group acting as the buyer. Additionally, the sale of Matrix Office Park – Building D in Zagreb (10,500 sqm) was completed for approximately €15 million, confirming the continued liquidity of prime office assets.

The industrial sector was marked by the sale of two warehouse properties in the Zagreb area, sold by Martley Capital to domestic investors. The total transaction value amounted to approximately €16.5 million.

million. The assets are leased to local and national tenants, confirming growing investor interest in logistics real estate.

The retail sector recorded an investment volume of approximately €50 million, primarily driven by sale-and-leaseback (SLB) transactions involving Super Konzum properties in Rijeka, Pula, and Zadar, executed by the domestic alternative investment fund Inspire Investment. Over the past several years, retail yields have remained relatively stable within the range of 7.75% to 8.00%, and are currently estimated at approximately 8.00%

In the hotel segment, the Croatian company Rudan became the majority owner of Proficio, acquiring a portfolio that includes Pine Beach Pakoštane camp and Heritage Hotel Angelo d'Oro in Rovinj, with a total investment value of approximately €29 million.

Overall, the market in 2025 was characterized by a strong presence of domestic capital, stable activity in the office segment, growing investor interest in logistics assets, and high liquidity within the retail sector.

VI. Bulgaria

Sector	Prime yield	Investment volumes (€ M)
Office	7.75%	202.9
Retail (SC)	7.75%	50.8

Bulgaria's commercial property investment market delivered a relatively strong year in 2025, with quarterly flows building into year-end. Aggregating the quarterly charted volumes, total 2025 transactional activity reached €293 million, 11% below 2024.

Offices led investment activity in the second half of 2025, with 45% of the total, followed by retail, with 31%, and hotels, with 18%.

One significant transaction in 2025 was the sale of Mall Plovdiv, located in the second-most populated Bulgarian city, after Sofia. The 22,000 sqm GLA property was sold by Avestus Capital to TSH Investment.

Domestic capital remained the dominant liquidity source in 2025, enabling swift execution on mid-sized single-asset deals. In the second half of 2025, domestic capital accounted for 94% of investment volume. Transactions remained mid-ticket by regional standards (the H2 datapoint places average deal size at €16.3 million), consistent with the domestic-led profile of the market.

Prime yields closed 2025 unchanged across the core sectors, office at 7.75%, shopping centres at 7.75%, and Industrial at 8.00%. Both prime rents and yields remained stable compared to 2024.

Bulgaria's recent transition to the Euro at the beginning of 2026 will bring increased confidence and stability for the country's real estate market, tempering speculative pressure while opening the market to more balanced growth and renewed long-term investment appeal.

VII. Germany

The German residential investment market in 2025 remained subdued overall, with activity highly concentrated in the largest cities and selected growth regions, while smaller locations such as Helmstedt, Kaiserslautern and Heidenheim continued to see low liquidity and limited institutional interest. Transaction volumes in the living segment recovered modestly from the trough of 2023 but stayed well below the peak years, as higher interest rates and tighter financing conditions kept many investors cautious and focused on core product in liquid markets. Prime residential yields in the Top-7 cities largely stabilised in a band of roughly mid-3%, reflecting renewed competition for high-quality, centrally located assets, whereas secondary and peripheral markets traded at higher yields. In smaller

regional towns, most transactions involved local or opportunistic buyers, often at discounted pricing and with longer marketing periods, underscoring the still challenging investment environment for non-core residential portfolios in 2025.

Source: This market commentary was prepared by Jones Lang LaSalle IP, Inc., iO Partners and GTC own analysis. All information contained herein is from sources deemed reliable; however, no representation or warranty is made as to the accuracy thereof. Please note, that the presented market commentaries are based on Q4 2025 data, adjusted as necessary based on data availability.

2. Selected financial data

The following tables present the Group's selected historical financial data for the year ended 31 December 2025 and 31 December 2024. The historical financial data should be read in conjunction with *Item 3. Operating and financial review* of this Report and the consolidated financial statements for the year ended 31 December 2025 (including the notes thereto).

Selected financial data presented in PLN is translated from € presentation currency using appropriate exchange rates outlined in *IAS 21 The Effects of Changes in Foreign Exchange Rates*.

(in million)	For the 12-month period ended 31 December			
	2025		2024	
	€	PLN	€	PLN
Consolidated Income Statement				
Revenues from operations	202.1	857.1	187.5	807.5
Cost of operations	(72.7)	(308.3)	(57.0)	(245.5)
Gross margin from operations	129.4	548.8	130.5	562.0
Selling expenses	(2.5)	(10.6)	(2.0)	(8.6)
Administration expenses	(37.1)	(157.3)	(18.0)	(77.5)
Loss from revaluation	(145.9)	(618.8)	(2.2)	(9.4)
Finance income/(cost), net	(86.5)	(366.8)	(40.1)	(172.7)
Net profit	(154,6)	(655,7)	53.0	228.3
Basic earnings per share (not in million)	(0,27)	(1,14)	0.09	0.38
Diluted earnings per share (not in million)	(0,27)	(1,14)	0.08	0.35
Weighted average number of issued ordinary shares (not in million)	574,255,122	574,255,122	574,255,122	574,255,122
Consolidated Cash Flow Statement				
Net cash from operating activities	75.7	321.0	98.0	422.0
Net cash used in investing activities	(221.9)	(941.1)	(234.5)	(1,009.9)
Net cash from/(used in) financing activities	199.1	844.4	130.0	561.1
Cash and cash equivalents at the end of the period	107.2	453.1	55.2	235.9

	As of 31 December			
	€	2025 PLN	€	2024 PLN
Consolidated statement of financial position				
Investment property (commercial completed and under construction)	1,988.7	8,405.6	2,063.1	8,815.7
Residential Investment property (completed and under construction)	477.4	2,017.8	466.3	1,992.4
Investment property Landbank	94.5	399.4	111.4	476.0
Right of use (investment property)	34.5	145.8	33.8	144.5
Residential landbank	27.9	117.9	35.8	153.0
Assets held for sale	19.6	82.8	157.2	671.7
Cash and cash equivalents	107.2	453.1	53.4	228.2
Blocked deposits	290.3	1,227.0	42.3	180.8
Non-current financial assets measured at fair value through profit or loss	156.3	660.6	154.7	661.0
Others	71.7	303.1	105.6	451.2
Total assets	3,268.1	13,813.3	3,223.6	13,774.4
Non-current liabilities	1,248.0	5,274.9	1,656.1	7,076.6
Current liabilities	985.7	4,166.3	391.2	1,671.5
Total Equity	1,034.4	4,372.1	1,176.3	5,026.3
Share capital	12.9	54.5	12.9	55.1

3. Operating and financial review

3.1 General factors affecting operating and financial results

GENERAL FACTORS AFFECTING OPERATING AND FINANCIAL RESULTS

Management board believes that the following factors and important market trends have significantly affected the Group's results of operations since the end of the period covered by the latest published audited financial statements, and the Group expects that such factors and trends will continue to have a significant impact on the Group's results from operations in the future.

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

- the economic performance in Europe which has an impact on the general economic environment in the countries where the Group operates;
- availability and cost of financing;
- impact of the supply and demand on the real estate market in Germany and CEE and SEE region;
- impact of inflation on the interest rate and monetary policy, that has an impact on valuation yields in the real estate market;
- impact of interest rate movements on valuation yields as well as on the running cost of funding, including the impact of hedging policy in the near to mid-term;
- impact of foreign exchange rate movements (the vast majority of the Group's lease agreements are concluded in Euro and include a clause that provides for the full indexation of the rent linked to the European Index of Consumer Prices, bonds issued in other currencies than Euro were hedged against foreign exchange rate movements using cross currency SWAPs).

3.2 Specific factors affecting financial and operating results

REPAYMENT OF BONDS, BANK LOAN REFINANCING AND OTHER CHANGES TO BANK LOAN AGREEMENTS

During the year ended 31 December 2025 the following factors affected financial and operating results:

- new loan in the amount of €190 was granted by certain affiliates of The Baupost Group, L.L.C. and Diameter Capital Partners LP for acquisition of German residential portfolio in late 2024 which together with the assumption of existing senior bank loans for German portfolio in the value of €185.4 towards the end of last year has significantly increased the debt of the Group and drove a significant increase in net finance costs during 2025
- In October 2025 GTC Finance DAC successfully priced €455 senior secured notes due October 2030 at a 6.5% coupon. Net proceeds of €429 (after certain fees and expenses) were placed in escrow account pledged to the new bondholders and earmarked for the repayment of the outstanding SUNs. As part of the refinancing process, GTC Magyarország Zrt. (“GTC Hungary”) conducted a tender offer for the SUNs, resulting in the repurchase of €195 in aggregate principal, financed by a loan from GTC Finance DAC. The total amount payable for all SUNs accepted for purchase was €192. Following the tender, €299 SUNs remained outstanding at year-end, while €237 of cash remained on the GTC Finance DAC escrow account and included in the Group balance sheet in the line blocked deposits in current assets.
- The final repayment date of Galeria Jurajska loan was extended by 5 years from 24 February 2025.
- A new loan of €84 was drawn down and secured on Galeria Północna shopping mall.

TRANSACTIONS

During the year ended 31 December 2025 the following factors affected financial and operating results:

- acquisition (on 31 December 2024) of German residential portfolio consisting of 5.2 thousand residential units with 325 thousand sqm residential space for €209 (€167 in cash and the Participating Notes with a total nominal value of approximately €42) which impacted the Group's operating result and net finance costs due to its funding structure;
- sale of GTC Seven Gardens d.o.o., the owner of office building Matrix C for €13 (equal to the net proceeds from the transaction). GTC Seven Gardens d.o.o was sold together with its bank loan obligation (€14). In January 2025, the first instalment of €10.0 was received by Company.
- sale of land plot in Warsaw (Wilanów district), for €55.0;
- sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (project GTC X) for €22.7 (net of cash and deposits in sold entity);
- exercise of 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 Kaiserslautern I GmbH & Co. KG, Kaiserslautern II GmbH & Co. KG, 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. On 15 July 2025, the final settlement of the Call Option Agreement was completed. The Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.
- Other sales of landplots and smaller completed office buildings

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 (€ 27.9) for 2024 in the Company.

3.3 Presentation of differences between achieved financial results and published forecasts

The Group did not publish forecasts for 2025.

3.4 Statement of financial position

ASSETS

Total assets increased by €44.5 (1%) to €3,268.1 as of 31 December 2025 from €3,223.6 as of 31 December 2024, mainly as a result of increase in short-term blocked deposits from the issuance of senior secured notes by GTC Finance DAC which was offset by the sale of GTC X office building in Belgrade, land plot in Warsaw Wilanów district and sales of other assets combined with loss from revaluation of assets.

The value of investment property decreased by €100.0 (4%) to €2,574.6 as of 31 December 2025 from €2,674.6 as of 31 December 2024, mainly due to the sale of GTC Future office building and landbank in Hungary and reclassification of Artico office building in Warsaw to assets held for sale; as well as a loss from the revaluation of the assets, partially offset by investment in development of assets under construction and capex and fit-out in completed properties.

The value of assets held for sale decreased by €137.6 (88%) to €19.6 as of 31 December 2025 from €157.2 as of 31 December 2024, mainly due to the finalization of sale of Wilanów and GTC Satellite land plots and GTC X partially offset by reclassification of Artico office building assets held for sale.

The value of non-current financial assets increased by €1.6 (1%) to €156.3 as of 31 December 2025 from €154.7 as of 31 December 2024, mainly due increased valuation of Kildare data center project which was offset by the disposal of MBH bonds and NAP shares.

The value of derivatives decreased by €5.3 (88%) to €0.7 as of 31 December 2025 from €6.0 as of 31 December 2024, mainly due to utilization of derivatives due to repayment of interest in the period.

The value of cash and cash equivalents increased by €53.8 (101%) to €107.2 as of 31 December 2025 from €53.4 as of 31 December 2024. During the period GTC Group generated €75.7 net cash from operating activities, spent €221.9 on investing activities and generated €199.1 from financing activities.

The value of short- and long-term blocked deposits increased by €248.0 (586%) to €290.3 as of 31 December 2025 from €42.3 as of 31 December 2024. The main reason for this increase was a consolidation of remaining funds from the new €455 senior secured notes raised by GTC Finance DAC, which after the repurchase of €195 in aggregate principal of senior unsecured notes issued by GTC Aurora, remained on the GTC Finance DAC escrow account at the balance sheet date until the full repayment of GTC Aurora bonds on 25 March 2026.

LIABILITIES

The value of loans and bonds increased by €304.6 to €1,914.2 as of 31 December 2025, as compared to €1,609.6 as of 31 December 2024 due to a number of factors. The balance was increased as a result of the addition of €455 new senior secured notes issued by GTC Finance DAC, a new loan drawn down on Galeria Pólnocna of €84. This was offset by repurchase of €195 in aggregate principal of senior unsecured notes issued by GTC Aurora. The long-term debt decreased by €364.4 as of 31 December

2025 mainly due to reclassification of remaining €299 unsecured senior Euro bonds issued by GTC Aurora, as well as reclassification of loans related to projects in Poland, Hungary and Germany to short-term. As of 31 December 2025 the value of short-term borrowing was €889.0, up from €220.0 as at 31 December 2024.

The value of liabilities related to assets held for sale decreased by €69.2 to nil as of 31 December 2025 as compared to €69.2 as of 31 December 2024, mainly due to finalization of sale of assets held for sale.

The value of derivatives decreased by €15.9 (43%) to €21.3 as of 31 December 2025 from €37.2 as of 31 December 2024, mainly due to change in fair value of cross-currency interest rate swaps on the Hungarian bonds due to depreciation of local currency.

EQUITY

The value of equity decreased by €141.9 (12%) to €1,034.4 as of 31 December 2025 from €1,176.3 as of 31 December 2024 mainly due a loss from the period of €155.0, which was partly offset by a decrease in the value of capital reserve by €11.7 and a decrease in the value of hedge reserve by €2.2.

The value of capital reserve decreased by €11.7 to €60.6 as of 31 December 2025 from €72.3 as of 31 December 2024 primarily due to the correction of valuation arising from the German portfolio transaction.

3.5 Consolidated income statement

REVENUES FROM RENTAL ACTIVITY

Rental and service revenues increased by €14.6 (8%) to €202.1 in the year ended 31 December 2025, compared to €187.5 in the year ended 31 December 2024.

The Group recognized an increase in rental revenues following the purchase of residential portfolio in Germany (€23.5 impact in 2025) which was offset by a decrease in rental revenues following the sale of GTC X in Belgrade and Matrix C in Zagreb (€5.2), decline of rental revenue in Poland (€2.1 mainly in Pixel) and in Hungary (€1.7 mainly in Univerzum).

COST OF RENTAL ACTIVITY

Service costs increased by €15.7 (28%) to €72.7 in the year ended 31 December 2025, as compared to €57.0 in the year ended 31 December 2024. The Group recognized an increase in service costs mainly from purchase of residential portfolio in Germany (€10) and the increase in service cost in CEE regions combined with inflation.

GROSS MARGIN FROM OPERATIONS

Gross margin (profit) from operations remained nearly unchanged YoY at €129.4 in the year ended 31 December 2025, as compared to €130.5 in the year ended 31 December 2024, as the increase in rental and service revenues from the German portfolio acquisition was nearly entirely consumed by declines in gross margin from sold office buildings GTC X and Matrix C, declines in rental revenues in Poland and Hungary, as well as an increase in the service charge cost due to inflation.

The gross margin on rental activities declined to 64% in the year ended 31 December 2025 from 70% in the year ended 31 December 2024.

ADMINISTRATION EXPENSES

Administration expenses increased by €19.1 (106%) to €37.1 in the year ended 31 December 2025, from €18.0 in the year ended 31 December 2024, mainly due to recognition of administration cost related to new residential portfolio in Germany (remuneration, consultancy, legal and other costs). In addition during the fourth quarter 2025, the group recognized in this line €4.2 non-cash impairment on its UK subsidiary office. In addition, the company recognized legal, severance and other consultancy costs.

Overall, the Group considers €14.6 in total administration expenses in the period to be non-recurring in nature, as compared to €1.4 in non-recurring administration expenses in the prior year.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of the assets amounted to €145.9 in the year ended 31 December 2025, compared to a net loss of €2.2 in the year ended 31 December 2024. Net loss from the revaluation was mainly due to the impairment of investment property in Hungary (€78), and Poland (€53); as well as the final settlement of the option to acquire certain shares in Germany Portfolio which caused increase of capital reserve and loss recognition (€11). This was partly offset by revaluation gains on Kildare notes (€15m) and investment property in Serbia (€4m, mainly Napred landplot).

OTHER INCOME AND EXPENSES, NET

Other expenses net of other income increased significantly by €11.0 to €16.7 in the year ended 31 December 2025, as compared to €5.7 in the year ended 31 December 2024. The increase was related to a number of large one-off items. Overall, the Group considers €12.6 in total other expenses in the period to be non-recurring in nature, as compared to €0.6 in non-recurring other expenses in the prior year.

FINANCE COST, NET

Finance cost, net increased by €46.4 (116%) to €86.5 in the year ended 31 December 2025 as compared to €40.1 in the year ended 31 December 2024. The increase was mainly due to an increase in total debt cost resulting from new loans signed and drawn down during 2024 to fund the German portfolio acquisition as well as new funding drawn on Galeria Północna, and refinancing of new loans including Galeria Jurajska on somewhat higher rates and also the cost of new secured Eurobonds in parallel with old unsecured Eurobonds. In 2025 finance costs also included €6.6 non-cash write-off of Grid Parity Bonds from non-current financial assets. Weighted average interest rate (including hedges) increased to 4.56% as of 31 December 2025, from 3.45% as of 31 December 2024.

RESULT BEFORE TAX

Loss before tax amounted to €160.0 in the year ended 31 December 2025, compared to a profit before tax of €61.9 in the year ended 31 December 2024. Loss before tax in the year ended 31 December 2025 includes loss from revaluation in the amount of €152.6 and financial cost, net in the amount of €79.8.

TAXATION

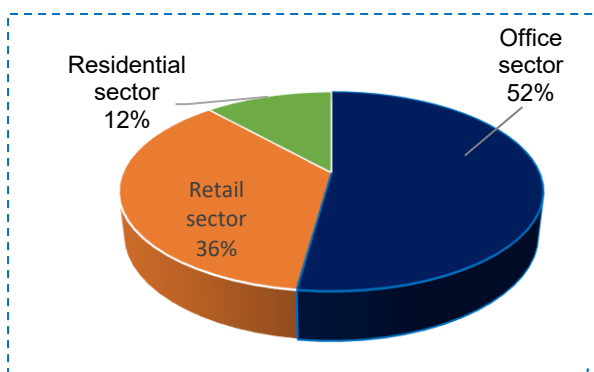
Tax income amounted to €5.4 for the year ended 31 December 2025, compared to €8.9 income tax expense in the year ended 31 December 2024. The tax included current tax expense amounting to €9.0 compared to €6.5 in year 2024 and deferred tax income amounting to €14.4 compared to €2.4 deferred tax expense in year 2024. The reason for the deferred tax income in 2025 are resulting mainly from deferred tax asset on revaluation losses during the year.

NET RESULT

Net loss was €154.6 in the year ended 31 December 2025, compared to a net profit of €53.0 in year ended 31 December 2024. The difference comes mainly from the loss from revaluation, higher net finance costs, as well as higher admin and net other costs, with broadly stable YoY gross margin performance.

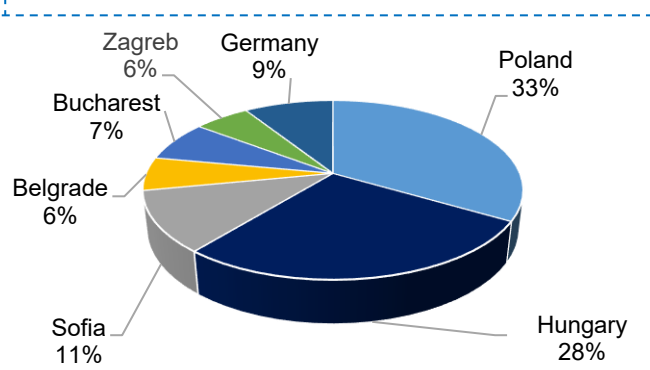
SECTOR ANALYSIS OF RENTAL INCOME, GROSS MARGIN AND REAL ESTATE VALUE

Detailed description of segmental analysis of investment properties, residential landbank, assets held for sale and value of buildings (including right of use is presented under Note 14 to the consolidated financial statements for the year ended 2025.

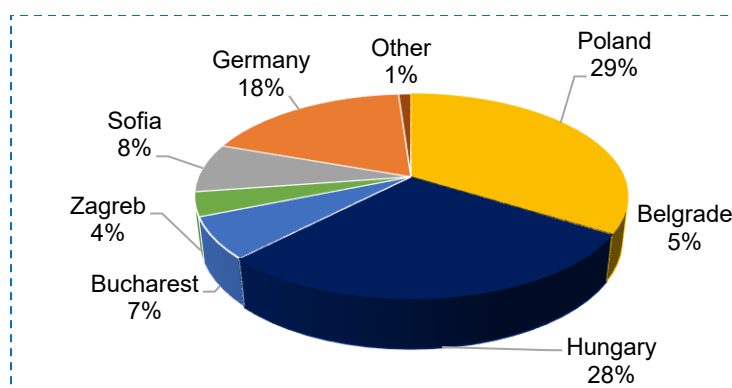


The chart presents rental income from completed properties by sector in the year ended 31 December 2025. As the residential sector in Germany was consolidated for the whole year in 2025, it currently constitutes 12% of total income. Office sector represents 52% of total income whilst retail sector represents 36% of total income.

The chart presents gross margin from operations by country in the year ended 31 December 2025: 33% Poland, 28% Hungary, 11% Sofia, 9% Germany, 7% Bucharest, 6% Belgrade and 6% Zagreb. As compared to year 2024 the structure changed by addition of Germany which was consolidated for the first time full-year in 2025.



The chart below presents real estate value share by country in the year ended 31 December 2025: 29% Poland, 28% Budapest, 18% Germany, 8% Sofia, 7% Bucharest, 5% Belgrade, 4% Zagreb, and 1% other. There were no significant changes as compared to the structure in the year 2024.



3.6 Consolidated cash flow statement

Net cash flow from operating activities was €75.7 in year ended 31 December 2025 as compared to €98.0 in the year ended 31 December 2024. The decrease is driven largely by higher admin and other costs, which drove a decline of operating cash flow before working capital changes by €18.9 YoY, with gross margin from operations largely unchanged YoY. In addition, a further €1.4 decline is attributable to working capital movements mainly a decrease in trade and other payables, and €1.2 higher income taxes paid in the period.

Net cash flow used in investing activities amounted to €221.9 outflow in the year ended 31 December 2025 compared to €234.5 cash outflow used in investing activities in the year ended 31 December 2024. The main item impacting the investing cashflow was €432.3 outflow due to the increase in short term deposits designated for bonds refinancing compensated somewhat by €195.4 decrease in short term deposits designated for bonds refinancing representing the deposit amount used for the SUNs tender. The investing cash flow included receipts from the sale of landbank and buildings, including land plots in Wilanów, GTC Satellite (Warsaw), GTC Moderna (Katowice), GTC Future (land and a small office building in Budapest), buildings: Matrix C and D in Croatia, GTC X in Belgrade, shares in NAP, for a total amount of €135.9, which was offset by expenditure on investment property of €74.6, settlement of the option with LFH for €47.3, and €44.0 outflow to fund a deposit set aside to repay bonds outstanding by GTC Aurora.

Net cash inflow generated from financing activities amounted to €199.1 in the year ended 31 December 2025, compared to €130.0 of cash inflow raised from financing activities in the year ended 31 December 2024. The key financing cash flow item represents €432.3 inflow from new bonds issuance offset by €218.5 repayment of long-term borrowings reflecting the tender of GTC Aurora old bonds in 2025 with the remainder set aside for repayment of the bonds maturing in 2026. Financing cash flow also includes €84.0 receipt of proceeds from new loan granted to Centrum Światowida and €63.8 interest paid and other financing fees in the period. In addition, €23.0 of loan origination costs were booked during the year which mostly covers the issuance costs of the bonds, including the OID discount and the structuring fee.

Cash and cash equivalents as of 31 December 2025 amounted to €107.2 compared to €55.2 as of 31 December 2024.

3.7 Alternative performance measures

The Group presents the alternative performance measures such as Adjusted EBITDA and Funds From Operations (“FFO” or “FFO I”) because the Group’s management believes that they assist investors and analysts in comparing the Group’s financial performance and cash generation across reporting periods.

The Group considers Adjusted EBITDA to be a helpful metric for evaluating the Group’s financial performance as it facilitates comparisons of the Group’s core operating results from period to period by removing the impact of, among other things, revaluation gains and losses, the impact of financial leverage and associated net finance costs on the Group’s net result, as well as any other non-recurring items.

Furthermore, Adjusted EBITDA is used to calculate another alternative performance measure called Fund From Operations (“FFO” or “FFO I”) which is useful in evaluating the Group’s cash generation potential after taking into consideration the net interest paid and net taxed paid.

The alternative performance measures are not accounting measures within the scope of IFRS and may not be permitted to appear on the face of Financial Statements or footnotes thereto. These alternative performance measures may not be comparable to similarly titled measures of other companies due to different definition and their calculation. Neither the assumptions underlying the alternative performance measures have been audited in accordance with IFRS or any generally accepted accounting standards. In evaluating the alternative performance measures, investors should carefully consider the consolidated Financial Statements of the Group.

ADJUSTED EBITDA

In the current reporting period the Group changed the definition of Adjusted EBITDA mainly to include any item classified as an extraordinary, unusual or a non-recurring gain, loss or charge that are not directly related to core operations of the Group. The full revised definition is included in the “Terms and abbreviations” section below.

Adjusted EBITDA decreased by €6.1 (6%) to €102.1 in the year ended 31 December 2025, as compared to €108.2 in the year ended 31 December 2024. The decline comes mainly from higher administration expenses which after taking into account the elimination of adjustments listed in the table below, increased by €5.9 (36%) to €22.5 in the year ended 31 December 2025, as compared to €16.6 in the year ended 31 December 2024.

The following table presents a reconciliation between reported and Adjusted EBITDA for the periods under review and for the comparable period a year before:

Reconciliation of Adjusted EBITDA (in million)	FY 2025			FY 2024			Change % YoY
	Total	of which admin expenses	of which other expenses	Total	of which admin expenses	of which other expenses	
EBITDA	75.0			106.2			(29.4%)
EBITDA adjustments:							
UK office impairment and costs	4.7	4.7		1.4	1.4		
Severance payments	2.1	2.1					
New bonds advisory costs	3.5		3.5				
Non-recoverable VAT	5.3		5.3	0.6		0.6	
GTC Paula non-recurring expenses	7.5	4.2	3.3				
Other non-recurring expenses	4.2	3.7	0.5				
Total non-recurring expenses	27.1	14.6	12.6	2.0	1.4	0.6	
Adjusted EBITDA	102.1			108.2			(5.6%)

In order to facilitate period to period comparison between the individual quarters of the year ended 31 December 2025, the Group has provided the following table with revised Adjusted EBITDA alternative performance measure calculations:

Reconciliation of Adjusted EBITDA (in million)	1Q 25	2Q 25	3Q 25	4Q 25
EBITDA	26.5	27.3	23.3	(2.1)
EBITDA adjustments:				
UK office impairment and costs	0.1	0.1	0.1	4.3
Severance payments				2.1
New bonds advisory costs				3.5
Non-recoverable VAT			1.0	4.3
GTC Paula non-recurring expenses	0.6	0.6	0.6	5.6
Other non-recurring expenses	0.8	0.8	0.6	2.0
Total non-recurring expenses	1.5	1.5	2.3	21.8
Adjusted EBITDA	28.0	28.8	25.6	19.7

Funds From Operations (“FFO” or “FFO I”)

In the current reporting period the Group changed the definition of Funds From Operations (“FFO” or “FFO I”) mainly to link FFO definition with revised Adjusted EBITDA definition net of net interest paid and net tax paid in the period. The full revised definition is included in the “Terms and abbreviations” section below.

FFO decreased by €34.9 (51%) to €33.1 in the year ended 31 December 2025, as compared to €68.0 in the year ended 31 December 2024. The decline comes mainly from higher net interest paid, which increased by €27.6 (85%) to €59.9 in the year ended 31 December 2025, as compared to €32.3 in the year ended 31 December 2024 and to a lower extent from the decline in the Adjusted EBITDA described above.

In order to facilitate period to period comparison between the individual quarters of the year ended 31 December 2025, the Group has provided the following table with revised FFO alternative performance measure calculations based on Adjusted EBITDA for the period under review as well as comparable quarters of the year ended 31 December 2025 as well as a full year ended 31 December 2024.

Calculation of Funds From Operations ("FFO") (in million)	FY 2025	9M 25	1H 25	1Q 25	FY 2024
Adjusted EBITDA	102.1	82.5	56.8	28.0	108.2
Interest (paid)/received net	(59.9)	(49.3)	(34.5)	(10.5)	(32.3)
Tax paid	(9.1)	(8.6)	(6.1)	(4.4)	(7.9)
FFO	33.1	24.6	16.2	13.1	68.0

3.8 Future liquidity and capital resources and availability of financing

As of 31 December 2025, the Group believes that its cash balances, cash released from disposal of properties, cash generated from renting out of its investment properties, and cash available under its existing and future loan facilities will be sufficient to fund its short term needs.

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

As of 31 December 2025, the Group's non-current liabilities amounted to €1,248.0 compared to €1,656.1 as of 31 December 2024.

The Group's total debt from long and short-term loans and borrowings as of 31 December 2025, amounted to €1,914.2, as compared to €1,609.6 as of 31 December 2024.

The Group's net loan-to-value ratio amounted to 57.0% as of 31 December 2025 as compared to 52.7% as of 31 December 2024 mainly due to impairment on investment property largely in Hungary and Poland.

The interest cover as at 31 December 2025 was 2.03.

AVAILABILITY OF FINANCING

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 € 515.5. It was mainly a result of presentation of € 303.7 Senior

Unsecured Notes (“SUNs”) issued by GTC Aurora Luxembourg S.A. and bank loans in German entities (€ 137.0), Hungarian entities (€ 124.0), Polish entities (€ 85.7) and Croatian entity (€ 42.5) as current liabilities.

Moreover, as of 31 December 2025 debt of € 190 in GTC Paula SARL was presented as current liability due to the events of default following certain breaches of facility agreement. In February 2026 event of default was waived by the financing party.

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 € 455.0, with a maturity date in October 2030 (see more details in note 9 consolidated financial statements).

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

Detailed description of financial instruments and risk management is presented under *Note 35* to the consolidated financial statements for the year 2025.

4. Information on loans granted with a particular emphasis on related entities

As of 31 December 2025, the Group does not have any long-term loans granted to its associates or joint ventures.

The Company provides asset management services to its subsidiaries. Transactions with related parties are concluded on market terms. Loans granted and received from subsidiaries are subject to interest using the reference interest rate (WIBOR or EURIBOR) increased by a margin (between 2.75% and 4.25%). Long-term loans granted by the Company to subsidiaries and paid in 2025 amounted to €183.1. These loans were granted in the following currencies: Euro in the amount of €182.9, Polish zloty in the amount of PLN 0.565 (€0.135) and dollars in the amount of USD 0.016 (€0.015). The maturities of these loans are until 2030.

5. Information on granted and received guarantees with a particular emphasis on guarantees granted to related entities

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 Party (as defined in the Facilities Agreement¹) 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.

6. Description of the use of proceeds from the issuance of senior secured notes by GTC Finance DAC up to the date of preparation of the management report

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 senior unsecured notes (“SUNs”) due in June 2026, which were issued by GTC Aurora Luxembourg S.A. 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.

¹ 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 (Sic!), 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

7. Off balance sheet assets and liabilities

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 € 25.1 (€ 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 € 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.

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.

8. Major investments, local and foreign (securities, financial instruments, intangible assets, real estate), including capital investments outside the Group and its financing method

As of 31 December 2025, the Group held non-current financial assets measured at fair value through profit or loss with a total value of €156.3. The details of those assets are provided in *Item 1.7.3 non-current financial assets*.

9. Remuneration policy and human resources management

9.1 Remuneration policy

The Remuneration Policy of the Company was adopted on 14 June 2022. The Remuneration Policy governs the remuneration of the management and supervisory board members.

REMUNERATION OF THE MANAGEMENT BOARD

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

Members of the management board are entitled to the following components of remuneration: (i) fixed remuneration; (ii) variable remuneration and related payouts; (iii) Phantom shares or other incentive programs either based on the Company's shares or the movement of prices of these shares to be established in the future by the general meeting or the supervisory board; (iv) compensation for

compliance with the non-compete clause; and (v) a severance payment related to the termination of the legal relationship with the Company.

With respect to the variable components of remuneration, as defined in the Remuneration Policy, it is designed to be motivational and to reward the members of the management board for fulfilling their roles, discharging their responsibilities and delivering superior results. Variable remuneration targets and the related payouts reflect a range of expected levels of performance. Members of the management board may be entitled to Annual Performance Bonus if they achieve the minimum level of the set targets in the given financial year. The Annual Performance Bonus should amount to a particular percentage or part of the maximum bonus amount, as specified in the contract with a particular member of the management board, depending on the level of achievement of the set targets. The Annual Performance Bonus awarded to members of the management board is determined by the supervisory board.

The Annual Performance Bonus is paid after the approval of the annual financial statements by the supervisory board of the Company.

The Company determines the remuneration system so that the total share of the variable remuneration is between 30% (thirty per cent) and 300% (three hundred per cent) of the annual fixed remuneration for a particular member of the management board. The value of the Phantom Share Programme is not taken into account in the calculation of the above proportion between the fixed and variable parts of the remuneration.

Moreover, the management board members may receive and have received in 2025 additional benefits, such as: (i) private medical care; and (ii) the use of company cars, company telephones and other electronic devices for private purposes and the covering of their costs.

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

During the 2025 financial year, and in line with the Company's approved *Policy regarding the remuneration of the management board members*, management board members received a base fixed remuneration as well as variable elements of the remuneration in accordance with the relevant contract concluded with the Company or other entity from the Company's capital group. Three management board members joined the 3-year Phantom Shares program during the year. The establishment of a link between the management board member's remuneration in a form of Phantom Shares and the increase in the Company's share prices aligns such members' personal interest with the interests of the shareholders. The implementation of the Company's strategy and commitment to long-term interests should have a positive impact on the Company's share prices, which in turn should translate into higher remuneration of the management board members. In addition, it also increases the motivation of management board members and facilitates in the Company retaining them and, as such, contributes to the stability of the Company.

REMUNERATION OF THE SUPERVISORY BOARD

Members of the supervisory board are entitled to monthly fixed remuneration for performing their functions, or if performing additional functions in a separate committee(s), they are entitled to additional monthly fixed remuneration. In addition the annual general meeting of shareholders held on 24 June 2025 approved an additional remuneration for a member of the Supervisory Board for being delegated to perform specific supervisory duties independently. The amount of remuneration is determined by the general meeting, whereby during the 2025 financial year Supervisory Board members received an additional PLN 2,000 gross per month for sitting on any of the committees, PLN 1,000 gross per month for chairing any of the committees, and PLN 15,000 gross per month for being delegated to perform specific supervisory duties independently. There are no performance-based variable components of remuneration or financial or non-financial benefits awarded to members of the supervisory board.

In 2025, there were changes in the composition of the supervisory board. The remuneration paid to the supervisory board members was granted and paid in compliance with the Remuneration Policy as the supervisory board members were granted fixed remuneration for holding a position on the board and, in some cases, additional remuneration for performing additional functions in a separate committee(s) of the supervisory board or for being delegated to perform specific supervisory duties independently.

The remuneration of supervisory board is approved by general meeting of shareholders.

9.2 Incentive system

The Company has a remuneration and incentive system that consists of a bonus for meeting specific goals or objectives set by the management board or supervisory board (as the case may be) or achieving special achievements. The Company's management board members, certain key managers are also incentivized by participation in Phantom Shares program, according to which a certain number of phantom shares is vested to the employee once a year.

The Phantom Shares grant to the entitled persons a right for a settlement from the Group in the amount equal to the difference between the average closing price for the Company's shares on the Warsaw Stock Exchange during the 30-day period prior to the date of delivery to the Company of the exercise notice, and settlement price ("strike") amount per share (adjustable for dividend). The Phantom Shares are not securities convertible or exchangeable into shares in the Company, in particular, they are not options on such shares. The Phantom Shares are merely a means of calculation of deferred variable compensation of the entitled persons, which depends on the future market price of the shares on the regulated market.

The company uses binomial model to evaluate the fair value of the phantom shares. The input data includes the date of valuation, strike price, and expiry date.

9.2.1 Phantom Shares program control system

Granting Phantom Shares to members of the management board and setting their condition is reviewed and approved by the Remuneration Committee and the supervisory board and is in accordance with the Remuneration Policy. Remuneration to other key personnel is set by the management board.

9.3 Agreements concluded between GTC and management board members

In 2024 the Company has concluded agreements with its members of the board, providing for their basic compensation, performance-related bonus, severance payment in the case of their dismissal. The management board members may be entitled to participation in the Phantom Share program. Furthermore, the agreements contain a non-competition clause and confidentiality clause. During the financial year ended 31 December 2025 three management board members joined 3-year Phantom Shares program and as at 31 December 2025 their programs were still in force.

9.4 Evaluation of the remuneration policy for the realization of its objectives

The remuneration policy is consistent with the shareholders' target to have a long-term increase in shareholder value. Furthermore, it aims to provide stability in managing the Company and carrying out its policies by attracting and retaining highly skilled employees across the organization and operation countries of the Company. Such goals guarantee motivation for quality work and the good attitude of employees, stable financial results, in the long run, sound and effective risk management, supporting the implementation of the business strategy, and the reduction of conflict of interest.

9.5 Remuneration of the members of the management board and supervisory board

MANAGEMENT BOARD

The following table presents the remuneration of the members of the management board as of 31 December 2025 for the 12 months ended 31 December 2025:

Name	Periods	Fixed remuneration ¹ (€) (not in million)	Variable remuneration ¹ (€) (not in million)	Vested Phantom Shares (not in million)
Antal Botond Rencz	Since 11 August 2025 Appointed as CO on 27 October 2025	129 119	-	-
Mihaly Orszag	From 2 September 2025	95 765	-	-
Jacek Bagiński	From 8 September 2025	106 064	-	-
Sebastian Junghanel	From 2 September 2025	117 137	-	-
Balazs Gosztonyi	Until 8 September 2025	260 646	182 973	-
Małgorzata Czaplicka	From 28 May to 27 October 2025.	202 218	1 073 757	-
Gyula Nagy	Until 28 May 2025.	131 110	350 000	-
Zsolt Farkas	Until 7 August 2025	141 631	-	-

¹ Remuneration (or fees to entities in which the holder is key personnel) consists of payment for 2025. Fixed remuneration includes fringe benefits.

SUPERVISORY BOARD

The following table presents the remuneration of the members of the supervisory board as of 31 December 2025 for the 12 months ended 31 December 2025:

Name	Periods	Remuneration (€) (not in million)
János Péter Bartha	Until 10 September 2025	39 144
Csaba Cservenák	Until 22 April 2025	9 156
Ferenc Daróczi	Since 22 April 2025	28 198
Lóránt Dudás	Until 5 January 2025	548
Csaba Ember	From 12 December 2025	1 582
Magdalena Frąckowiak	1 January - 31 December 2025	61 129
László Gut	1 January - 31 December 2025	40 748
Istvan Hegedus	From 17 April 2025	20 764
Dominik Januszewski	1 January - 31 December 2025	36 769
Artur Kozieja	1 January - 31 December 2025	40 748

Zoltan Martonyi	From 10 July 2025	35 975
Ferenc Minarik	From 17 April 2025	20 764
Marcin Murawski	1 January - 31 December 2025	42 533
Dr. Tamás Sándor	Until 22 April 2025	12 677
Bálint Szécsényi	Until 18 March 2025	6 329
Sarolta Varszegi	From 15 July 2025	16 134

9.6 Number of employees

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

9.7 Training policy

The Company offers its employees various forms to raise professional qualifications. The key strategic training and workshops are conducted by external companies. Such training opportunities focus mainly on market and product knowledge, marketing, processes, and IT applications competencies, asset management, legal, tax, and accounting. The Company believes that such training is increasing the employee's commitment to the performance of business tasks, improving his/her skills, and maintaining high customer service quality.

9.8 Information on any liabilities arising from pension and similar benefits for former members of the management board and the supervisory board

There are no liabilities arising from pension and similar benefits for former members of the management board and the supervisory board.

10. Shares in GTC held by members of the management board and the supervisory board

SHARES HELD BY MEMBERS OF THE MANAGEMENT BOARD

The following table presents shares owned directly or indirectly by members of the Company's management board and supervisory board of the date of publication of this annual report, and changes in their holdings since the date of publication of the Group's last financial report (quarterly report for the three and nine-month periods ended 30 September 2025) on 1 December 2025.

The information included in the table below is based on information received from members of the management board and supervisory board.

	Balance as of 29 April 2026 (not in million)	The nominal value of shares in PLN (not in million)	Change since 1 December 2025 (not in million)
Management board members			
Botond Rencz	0	0	No change
Jacek Bagiński	0	0	No change
Sebastian Junghänel	0	0	No change
Mihály Ország	0	0	No change
Total Management board members	0	0	
Supervisory board members			
Zoltán Martonyi	0	0	No change
Ferenc Daróczy	0	0	No change
Csaba Ember	0	0	No change
Magdalena Frąckowiak	0	0	No change
László Gut	0	0	No change
István Hegedüs	0	0	No change
Dominik Januszewski	0	0	No change
Artur Kozieja	0	0	No change
Ferenc Minárik	0	0	No change
Marcin Murawski	0	0	No change
Sarolta Várszegi	0	0	No change
Total Supervisory board members	0	0	

Detailed description of changes in composition of the management board and supervisory board is presented under *item 1.4* this Report.

11. Transactions with related parties concluded on terms other than market terms

The Group presents information on the material transactions that the Company, or its subsidiaries, concluded with a related party in the consolidated financial statements for the year ended 31 December 2025 in consolidated financial statements in Note 33 Related Party Transactions.

In the reporting period, GTC Elibre GmbH was invoiced the next tranche of € 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, € 3.0 has been paid.

12. Information on signed and terminated loan agreements within a given year

The final repayment date of Galeria Jurajska loan with z Erste Group Bank AG and Raiffeisenlandesbank Niederösterreich-Wien AG was extended by 5 years from 24 February 2025.

A new 5-year loan with J&T BANKA of €84 was drawn down and secured on Galeria Północna shopping mall on 18 June 2025.

All signed in year 2025 loan agreements are denominated in Euro and almost all interest is based on margin plus EURIBOR. The weighted average interest rate on the Group's long term debt and bonds (excluding liabilities related to assets held for sale and including hedges) as of 31 December 2025 amounted to 4.56% p.a.

On 3 October 2025, GTC Finance DAC ("Issuer"), successfully launched an offering of 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 escrow account and pledged to the new bondholders. These proceeds were intended to refinance the EUR 494.0 SUNs due in 2026, originally issued by GTC Aurora Luxembourg S.A. ("GTC Aurora"). In October 2025 a tender offer was made by GTC Magyarország Zrt. ("GTC Hungary") for repurchase of SUNs and a total of EUR 195.0 principal amount of SUNs were repurchased. The total amount payable for all SUNs accepted for repurchase was EUR 192.3 which was funded through a loan granted by Issuer to GTC Hungary using the funds placed in escrow account. The aggregate principal amount of SUNs outstanding following the repurchase was EUR 299.0. The remaining EUR 237.9 proceeds were held in escrow to support the redemption of any outstanding notes in March 2026 and were supplemented by additional own funds. Upon completion, GTC Aurora assumed the new notes obligations and related interests, effectively replacing the old bond debt structure.

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.

13. Information on contracts of which the Company is aware of (including those concluded after the balance sheet date) which could result in a change in the shareholding structure in the future

In the year ended 31 December 2025, the Group did not receive any information on contracts which could result in a change in the shareholding structure in the future. However, on 27 December 2023, GTC Group received two notifications from GTC Dutch Holdings B.V. and GTC Holding Zártkörűen Működő Részvénytársaság regarding establishment of pledge on 337,637,591 Company's shares and 21,891,289 Company's shares, respectively.

14. Proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries the total value of the liabilities or claims is material

There are no material individual or group proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries.

15. Material contracts signed during the year, including insurance contracts and co-operation contracts

Information on material real estate sale agreements concluded during the financial year is provided in *Item 1.2 Main events of 2025*.

16. Agreements with an entity certified to execute an audit of the financial statements

In February 2022, the Company entered into an agreement with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audytyt sp.k., with headquarters located in Warsaw, („PwC”), for performance of the audit of the standalone financial statements of Globe Trade Centre S.A. and the consolidated financial statements of Globe Trade Centre Group for the financial years ended 31 December 2022-2025. Additionally to that agreement, the Group entered into various agreements with PwC in the countries of the relevant Group’s subsidiaries.

The independent external auditor was selected by the resolution of the Company's supervisory board dated 9 February 2022, with cooperation extended for a two-year period 2025-26 in 2025.

The following summary presents a list of services provided by PwC as well as remuneration for the services in the periods of 12 months ended on 31 December 2025 and 31 December 2024.

	For year ended	
	31 December 2025	31 December 2024
	€ thousand	€ thousand
Fee for audit and review of financial statements	1,180	1,025
Review of Offering Circular for senior secured notes issued by GTC Finance DAC	110	-
Assessment of the remuneration report of the management board and the supervisory board, and other assurance and related services	14	16
Total	1,304	1,041

17. Key risk factors

KEY RISK FACTORS

RISK FACTORS RELATED TO THE GROUP’S BUSINESS

Risk	Description	Risk management method
Risk of unfavourable macroeconomic trends	The Group is affected by macroeconomic conditions, especially the overall conditions in the EU and national and local economies, such as growth in gross domestic product, inflation, changes in interest rates, and unemployment rates. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a negative impact on the Group's operations, rental income, the market value of the Group's properties, as well as the availability and cost of debt financing/refinancing.	<ul style="list-style-type: none"> ▪ Ongoing monitoring of the market and macroeconomic conditions; ▪ securing of rental income through the execution of long-term lease agreements with indexed rent rates; ▪ ongoing analysis of the behaviour and needs of the tenants; ▪ making decisions on new projects based on current and estimated market conditions; and ▪ efforts to maintain a sufficient level of cash and available credit limits.

Geopolitical risk

Geopolitical factors, including challenging economic conditions in Hungary (further affected by reduced disbursements of EU funds), the political and economic environment in Serbia, political tensions in Poland between the Prime Minister and the President combined with substantial defence-related fiscal expenditures, and the ongoing economic difficulties in Germany, may create significant uncertainties for the Group's activities. In addition, global developments such as the war in Ukraine, economic sanctions imposed on Russia and Belarus, the conflict in the Middle East, including the recent developments in Iran, tensions between China and Taiwan, and uncertainties surrounding US foreign policy remain relevant risk factors for the region. Taken together with other macroeconomic and geopolitical factors, these developments may negatively affect the Group's operations and financial results. The continuation of existing conflicts may lead to further disruptions in supply chains, prices of oil and other energy commodities, reduced availability of subcontractors, and a general increase in the cost of materials and energy.

- Ongoing monitoring of the geopolitical situation in terms of its potential impact on the Group, individual projects and the Group's long-term investment plans;
- as at the date of this Report, the Group has not identified specific risks, which result directly from existing conflicts, which may have impacted the Group's operations, financial results or development process.

Risks related to the implementation of strategy

The Group may be unable to implement its strategy in part or in full and there can be no assurance that the implementation of the Group's strategy would achieve its goals. The success of the Group's strategy relies, in part, on various assumptions and contingencies (e.g. with respect to the level of profitability of any acquisition targets, investment criteria that have been developed by the Group, and the valuation of a project) that may prove to be partially or wholly incorrect or inaccurate resulting in a lower than expected return on investment. There is a risk that the Group will not be able to carry out its planned sale strategy in its entirety or in part or at the assumed prices (which may differ from the acquisition value) or, with respect to certain projects, cooperation of the majority partner in joint venture projects may be required.

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

- Experienced, goal-oriented management for the Group;
- qualified team of specialists;
- monitoring market conditions (both global and regional) and other factors that are relevant for the achievement of the strategic goals of the Group;
- periodic verification of key strategic goals; and
- cooperating with renowned brokers and agents as well as reputable legal, tax, commercial and technical advisors in the due diligence process and in the process of new investment acquisitions.

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

Risk related to changes in tenant and consumer preferences

Due to the change in the typical work model resulting in a significant portion of employees working in hybrid mode combining work from office with remote work, or working fully remotely (strengthened, in the case of Poland, by changes in the labour law), as well as changes in shopping preferences combined with the growing significance of online shopping instead of conventional shopping following the COVID-19 pandemic, there can be no assurance that tenants will renew their leases on terms favourable to the Group at the end of their current contracts or, if they do not, that new tenants of equivalent standing (or any new tenants) will be acquired, which, in turn, may cause reduced or negative rental returns and profits and, as a result, could have a material adverse effect on the Group's business, financial condition and results of operations.

- Conducting ongoing analyses of the latest trends based on industry reports and own analyses of consumer preferences;
- flexibly responding to changing consumer and tenant preferences;
- attempting to secure high-quality projects that are attractive to tenants;
- improving amenities for tenants and implementing tenant-friendly solutions in buildings; and
- adapting the Group's strategy in accordance with the changing market trends and situation.

Risk related to the development process

The Group is exposed to risks related to development processes, including, among others, demand for office space in the relevant market, a contractor's bankruptcy, claims and legal disputes with subcontractors, delays in work, the improper quality of work, increased material, labour or other costs, which may make completion of the project uneconomical, and shortages of qualified teams of professionals. Failure in any of these may negatively affect the Group's reputation and the marketability of the completed properties. The construction of the Group's projects may also be delayed or otherwise negatively affected by other factors over which the Group has limited or no control, such as acts of

- Cooperating with renowned and experienced contractors, subcontractors and suppliers;
- checking the financial condition and technical capabilities of a contractor or supplier prior to signing contracts;
- applying mechanisms in construction contracts protecting investors (e.g. lump sum remuneration, indemnification regarding subcontractors, obligation to provide the respective bank guarantees or other collateral securing the proper performance of work and guarantee periods);

	<p>nature, industrial accidents, deterioration of ground conditions (for example, the presence of underground water) and potential liability under environmental laws and other laws related to, for example, ground contamination, archaeological findings or unexploded ordnance, acts of terrorism, riots, strikes or social unrest, changes in applicable laws, and increases in the cost of external financing. Additionally, no assurances can be given that permits or other decisions required from various authorities in connection with existing or new development projects will be obtained by the Group in a timely manner. Such decisions may be challenged by third parties, which may result in delays in the development timetable, failing to meet deadlines and/or an investment being abandoned. The Group's land may also require rezoning or a new or the obtaining of an amended local spatial development plan or planning permission. Obtaining the required permission cannot be guaranteed, and the Group has encountered such difficulties in the past.</p>	<ul style="list-style-type: none"> ▪ conducting ongoing supervision over construction projects by project managers; ▪ conducting detailed analyses of the zoning designation of land prior to acquisition; ▪ developing experience in obtaining permits from major cities in Poland; ▪ cooperating with experienced external architectural and urban planning studios as well as specialists in the fields of planning and administrative procedures; and ▪ limiting the number of new developments of the Group conducted at the same time
<p>Risk related to potentially insufficient capital expenditures allocated for the residential portfolio in Germany</p>	<p>The portfolio of residential real estate for rent in Germany bought by the Group comprises properties built from 1950 to 1969, along with newer properties built from 1970 to 1984. The Group has allocated funds for capital expenditures to carry out planned refurbishment work to bring the buildings into ESG compliance, however, the allocated amount may be insufficient to complete the planned refurbishment. The buildings may also require additional work that is not included in the technical assessments of the buildings made prior to their acquisition. Additionally, the European Union may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures.</p>	<ul style="list-style-type: none"> ▪ Extensive experience in bringing buildings into ESG compliance; ▪ a comprehensive technical assessment of the portfolio conducted prior to any acquisitions; and ▪ monitoring regulations concerning ESG requirements.
<p>Risk of not adjusting the Group's properties to sustainability criteria and not reducing its</p>	<p>The Group is required to adapt to EU legal acts in the area of ESG, to meet multiple sustainability criteria, and to take actions aimed at reducing the environmental impact of the Group's operations. There is a risk that the adaptation of the Group's buildings to be net zero effective, as well as actions taken by the Group to improve building efficiency may</p>	<ul style="list-style-type: none"> ▪ Focusing on a thorough analysis of the environmental impact of the operation of the Group's buildings; ▪ continuously improving the monitoring and management of buildings based on the most recognised environmental certification systems such as BREEAM or LEED;

impact on the environment	<p>require significant capital expenditures and, in some cases, could be difficult to implement. One cannot rule out that, for the purpose of the reduction of their carbon footprint, tenants will be looking for space that provides a low carbon footprint or will limit their office space or place great importance on working from home (in an effort to generate fewer or even no carbon emissions) instead of working from an office, which may lead to reduced demand for office space, and have a negative impact on the rental returns and profitability of the Group. There is a risk that buildings that do not meet sustainability criteria will not be attractive either to tenants or potential purchasers and, as a consequence, the sale of such buildings may be difficult, or the price offered for such buildings will not be satisfactory to the Group. Also, the observed changes in the climate (in particular, changes in the average air temperature in the region in which the Group operates) may require changes in the operation of the Group's properties as well as its equipment (including, for instance, upgrading air conditioners, replacing conventional lighting with LED, etc.). Moreover, making such changes may require additional capital expenditures. Failure to make these changes in a timely manner could create a competitive disadvantage and a decrease in rental revenue, and thereby negatively impact the Group's results of operations and financial condition.</p>	<ul style="list-style-type: none"> ▪ reducing the Group's carbon footprint primarily by ensuring the energy efficiency of buildings and investing in energy from renewable sources; ▪ using green energy from certified sources in all buildings in Hungary, Poland, Romania and Croatia, and partially in Bulgaria; ▪ supporting local communities and educational and cultural activities by working with over a hundred organisations, including NGOs, schools and universities; ▪ implementing a diversity and inclusion policy, employing an array of employees that vary in terms of gender, age, education, and cultural background; and ▪ delivering new buildings, and acquiring and managing assets with a focus on environmental protection.
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LEGAL AND REGULATORY RISKS

Risk	Description	Risk management method
Risk of changes in laws and regulations	<p>The Group's operations are subject to various regulations in Poland, Hungary, Romania, Croatia, Serbia, Bulgaria, Germany and other jurisdictions in which the Group conducts business activities (including fire and safety requirements, environmental regulations, labour laws and land zoning) and is exposed to the risk of changes in these legal and regulatory frameworks across these jurisdictions. New, or amendments to existing, laws, rules, regulations or ordinances could</p>	<ul style="list-style-type: none"> ▪ Ongoing monitoring of changes in laws and regulations applicable to the Group's operations (while still in the legislative process) so that new requirements can be quickly implemented in the Group's operation; and ▪ cooperating with renowned legal advisors in the jurisdictions where the Group conducts business activities.

require significant unanticipated expenditures or impose additional obligations, fines, penalties and/or restrictions on the use of the Group's properties and/or its operations. Additionally, the EU may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures. Therefore, the Group's allocated capital expenditure may not be sufficient to support its property portfolio.

Moreover, there can be no assurance that if perpetual usufruct fees in Poland are increased, the Group would be able to pass such costs onto its tenants in the form of increased service charges, and such increase may lead to a given property becoming less competitive as compared to properties not situated on land subject to perpetual usufruct fees.

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

Risk related to regulations concerning maximum increases of rent in Germany

The residential real estate for rent sector in Germany, in which the Group commenced operations, is tightly regulated, including regulations concerning the maximum increases of rent by landlords. One cannot rule out that further limits on rent increases or even a nationwide rent freeze may be introduced. The unpredictability of the regulator in this respect is seen as the greatest risk on the income side. It is also quite relevant that approximately 30% of the residential portfolio of the Group is rented by public entities. The regulatory cap on rent increases in housing stock would be particularly adverse in the face

- Ongoing monitoring of changes in German laws applicable to the Group's operations, in particular concerning the cap on rent increases;
- a plan to bring buildings up to ESG standards, which in the long term should result in both increasing the attractiveness of the portfolio and decreasing the maintenance costs; and
- cooperating with renowned legal advisors with respect to rental agreements and the permitted rent increases under German law.

of rising costs (e.g. for the maintenance and repair of apartments).

Risk of changes in tax laws or their interpretation

Taking into account that the tax regulations in the countries in which the Group operates, including Poland, are complex and subject to frequent changes, and the approaches of the various tax authorities are not uniform and consistent, the Group is exposed to the risk that tax authorities will employ a different interpretation of tax laws that apply to the Group, which may prove unfavourable for the Group. No assurance can be given that specific tax interpretations already obtained and applied by the Group will not be changed or challenged. There is also a risk that new tax law regulations will be introduced, which may result in greater costs due to circumstances related to complying with any changed or new regulations. Moreover, in relation to the cross-border nature of the Group's business, international agreements, including double taxation treaties which apply to members of the Group, may also have an effect on the Group companies' business.

- Monitoring changes in tax law applicable to the Group's operations;
- obtaining a tax interpretation in the case of any uncertainty concerning the tax treatment of a given transaction and executing the transaction in line with such interpretation;
- hiring experienced accountants and financial specialists; and
- cooperating with renowned legal and tax advisors.

Risk of legal disputes

The Group may face claims and may be held liable in connection with incidents occurring on its construction sites, such as accidents, injuries or fatalities of its employees, contractors or visitors to the sites. In addition, the construction, lease and sale of properties are subject to the risk of claims for defective construction, corrective or other works and associated adverse publicity. Claims may also be brought against the Group in connection with executed transactions concerning the sale of projects (e.g. for a breach of warranties made by the Group, and/or for the existence of defects of which the Group was not aware, but of which it should have been aware when it executed the transaction). The Group may be also involved in small-scale litigation and other legal proceedings in connection with lease agreements in the case of breaches of certain obligations of the landlord set out in such agreements.

The Group's title to investment and development properties may also be subject to challenge, and certain permits or

- Applying high standards in the fields of health, safety and the environment;
- monitoring compliance with health, safety and environmental procedures by the Group's employees as well as contractors and their employees and subcontractors;
- introducing a mechanism limiting the Group's liability in transaction documents (e.g. time limitations, monetary limitations); and
- cooperating with renowned legal advisors in the case of a dispute.

authorisations may have been obtained in breach of applicable laws. In particular, due to the complexity and ambiguity of real estate laws and the unreliability of certain registries, it may be difficult or impossible to confirm title with certainty, and even registered titles may be contested. Moreover, permits, re-zoning approvals or other authorisations could be subsequently challenged, which may adversely affect the Group's business, financial condition and results of operations.

RISK FACTORS RELATED TO THE GROUP'S FINANCIAL CONDITION

Risk	Description	Risk management method
Risk of decline in occupancy levels	Any significant decline in occupancy levels in the Group's properties, especially the loss of reputable anchor tenants, could have a material adverse effect on the ability of the Group to generate cash flows at the expected levels. There can be no assurance that the Group's tenants will renew their leases on terms favourable to the Group or for the same space size or duration at the end of their current tenancies. Higher vacancy rates would also increase the Group's overall operating costs, as the Group would have to cover the portion of service charges generated by empty properties or units. Additionally, a small portion of the lease agreements concluded by the Group in its retail portfolio provide for a cap on increases of the service charges payable by the tenant. In such cases, any increase in maintenance charges would be covered by the Group. Any such decrease in rental revenue or increase in operating costs could have a material adverse effect on the Group's cash flows, financial condition and results of operations.	<ul style="list-style-type: none"> ▪ Attempting to secure high quality projects that are attractive to tenants; ▪ strengthening the rental and marketing strategies; ▪ building good, long-term relationships with tenants; ▪ continuously analysing market trends and promptly adapting to changes; ▪ improving amenities for tenants and implementing tenant-friendly solutions in buildings; ▪ effective management of the Group's commercial properties; ▪ experienced leasing team; and ▪ cooperating with reputable brokers and leasing agencies.
Risk of not fully recovering the operating costs from tenants	The Group may not be able to fully pass on all operating costs to the tenants, especially in a very competitive environment where the Group has to offer attractive conditions and terms to be able to compete with other office or retail properties or has to improve conditions offered to attract new tenants to its projects. If vacancy rates in the Group's	<ul style="list-style-type: none"> ▪ Effective property management focused on minimising maintenance costs without compromising the quality of services; ▪ the vast majority of the lease agreements concluded with tenants are triple-net leases, which means all operational costs as well as property taxes are covered by the tenants; and

buildings increase, the Group must cover the portion of the service charges that is related to the vacant space. Some of the lease agreements concluded by the Group provide for a cap on increases of the service charges payable by the tenant. In such cases, if the maintenance charges increase, the Group would be unable to pass on such increases to the tenants.

- limited caps on service charges passed on to tenants.

Risk related to the valuation of the Group's properties

The Group's income depends partially on changes in the value of assets on property markets, which are subject to fluctuations. The valuation of a property is inherently subjective and uncertain as it is based on different methodologies, forecasts and assumptions (e.g. as to expected rental values, fit-out costs, the time necessary for renting a specific property, etc.). The Group's property valuations are made mostly based on the discounted cashflow method (DCF), using the discount rates applicable to the relevant local real estate market or, in the case of certain properties, by reference to the sale value of comparable properties, and any change in the valuation methodology used by the valuer will have an impact on the valuation of a given property and may result in gains or losses in the Group's consolidated income statement. As a result, the Group can generate significant non-cash revenue gains or losses from period to period depending on the changes in the fair values of its investment properties, regardless of whether such properties are sold. If the forecasts and assumptions on which the valuations of the projects in the Group's portfolio are based are subject to material changes, the actual values of the projects in the Group's portfolio may differ materially from those stated in the valuation reports. Material changes in assumptions concerning the Group's properties and related fluctuations in valuations may have a material adverse effect on the Group's business, financial condition and compliance with covenants stipulated in bank loan agreements and bond issuance conditions.

- Performing valuations of the Group's properties semi-annually (as at 30 June and 31 December of each year);
- having reputable external valuers assess the properties; and
- conducting internal reviews of property valuations and, if necessary, having a certified independent appraiser confirm such valuations.

Risk related to selective disposal plans of investment properties in Germany	<p>The volume and timing of planned sale transactions of Germany residential assets, as well as the prices that may be achieved, may depend on market liquidity, current investor demand and other conditions prevailing at the dates of sale. There is a risk that disposal proceeds may in some cases be materially lower than the carrying amounts of the respective properties as of 31 December 2025, which could result in losses on disposal and lower cash inflows in future periods than currently implied by the carrying values.</p>	<ul style="list-style-type: none"> ▪ Running a professional sales process and implementing operational improvements aimed at maximizing the value of assets to be sold
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Risk related to the Group's debt financing	<p>The Group's existing leverage and external debt financing may have material adverse consequences for the Group, including: (i) increasing its vulnerability to and reduced possibility to respond to downturns in the Group's business or generally adverse economic and industry conditions; (ii) limiting the Group's ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes, which may be necessary for the Group to achieve the envisaged returns on its project, as well as increasing the cost of any future borrowings; (iii) forcing the Group to dispose of its properties in order to enable it to meet its financing obligations, including compliance with certain covenants under loan agreements; (iv) requiring the allotment of a substantial portion of the Group's cash flows from operations to the payment of the principal and the interest on its indebtedness; and (v) placing the Group at a competitive disadvantage compared to its competitors that are less leveraged.</p>	<ul style="list-style-type: none"> ▪ Monitoring the regular repayment of debt and securing funds for such repayment; ▪ monitoring to ensure the proper performance of all obligations imposed on the Group and/or the companies thereof under financing documents; ▪ ensuring loan funds are spent in accordance with the purpose of a given loan; ▪ attempting to ensure the proper liquidity of the Group; and ▪ maintaining available credit limits and good relationships with financing banks and bondholders.
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A potential risk of obtaining financing and/or obtaining it on favourable terms may apply to financing of several investment properties under construction. This may be due to several factors, including low pre-leasing levels during the construction process, slower sales of residential units during the construction phase. As a result, higher levels of equity may be required to be deployed for the purposes of development of new investment properties and the recycling of

such equity may take longer and depend on external conditions.

Risk of the failure to meet obligations under financing agreements

The Group could fail to make the principal and/or interest payments due under the Group's loans or breach any of the covenants included in loan agreements – in some cases also due to circumstances that may be beyond the control of the Group. These may include requirements to meet certain loan-to-value ratios, debt service coverage and working capital requirements. A breach of such covenants by the Group could result in the forfeiture of its mortgaged assets, the acceleration of its payment obligations, the acceleration of payment guarantees, trigger cross-default clauses or make future borrowing difficult or impossible. In these circumstances, the Group could also be forced, in the long term, to sell some of its assets to meet its loan obligations, or the completion of its affected projects could be delayed or curtailed.

The Group's leverage and debt service obligations are significant and may increase in the future, which could heighten its vulnerability to adverse economic conditions, limit its access to additional financing, increase borrowing costs, and require greater allocation of operating cash flows to debt service. In addition, a significant portion of the Group's debt is secured, including financing incurred for its German Residential Portfolio, where the secured assets are ringfenced and unavailable as security for future indebtedness. A breach of obligations under such debt could lead to foreclosure on secured assets and materially adversely affect the Group's ability to satisfy its obligations.

- Monitoring the regular repayment of debt and securing funds for such repayment;
- employing specialists responsible for handling the existing debt financing of the Group;
- ensuring that loan funds are spent in accordance with the purpose of a given loan; and
- conducting monitoring to ensure the proper performance of all obligations of the Group under existing financing documents in order to prevent the occurrence of any breach and/or default.

Risk related to refinancing

The Group's real estate projects are financed under secured loans and secured and unsecured bonds that have been provided for a limited term. The Group may not be able to renew or refinance its remaining obligations in part or at all, or may have to accept less favourable terms in respect of such refinancing. The costs of new financing and/or refinancing may be significantly higher than under the existing facility agreements. If the

- Monitoring to ensure the proper performance of all obligations of the Group under existing financing documents so as not to lead to any breach and/or default;
 - maintaining the creditworthiness of the Group at a sufficient level;
 - owning significant assets that can serve as collateral for financing banks;
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Group is unable to renew a loan or bond or secure refinancing, the Group could be forced to sell one or more of its properties in order to procure the necessary liquidity or to use its existing cash to repay the loan. Additionally, if the Group is not able to renew certain loans or bonds, the properties that are financed by way of such loans or bonds will become low-leveraged and, as a consequence, will not be able to generate the expected returns on equity. The refinancing is also connected with a risk of changes in interest rates, which may be less favourable than under the existing indebtedness. Interest rates are highly sensitive to many factors, including government monetary policies and domestic and international economic and political conditions, as well as other factors beyond the Group's control, but any changes in the relevant interest rates may increase the Group's costs of borrowing in relation to existing loans, thus impacting its profitability.

Any combination of the above may have material adverse effects on the Group's business, cash flows, financial condition and results of operations.

- owning significant assets that can be disposed of for the purposes of partial repayment of existing debt;
- extensive experience in obtaining financing and refinancing;
- effectively managing the Group's leverage;
- building good and long-term relationships with financing banks;
- employing experienced financial specialists; and
- limiting exposure to changes in interest rates by incurring debt at a fixed interest rate, or changing interest from a variable to a fixed rate via hedging instruments.

Currency risk

The Group's functional currency is Euro. The Group is exposed to currency risks arising, *inter alia*, from the fact that certain of the Group's costs (such as certain construction costs, labour costs and remuneration for certain general contractors) are incurred and some of the income is gained in the currencies of the geographical markets in which the Group operates, including the Polish zloty, the Bulgarian leva, the Hungarian forint, the Romanian lei and the Serbian dinar. The exchange rates between local currencies and the Euro have fluctuated historically. A portion of the Group's debt is denominated in currencies other than € and, as a result, a portion of the financial costs is incurred by the Group in such other currencies (the currency risk applies, in particular, to interest on the bonds issued by the Group in Hungarian forints).

- Obtaining debt financing denominated in Euros or converting financing obtained in other currencies into Euros using hedging derivatives;
- concluding agreements with contractors specifying remuneration expressed in Euros; and
- engaging in other forms of currency hedging in an attempt to reduce the impact of currency fluctuations and the volatility of returns.

Risk of loss of liquidity by the Group	<p>There is a potential risk of a loss of liquidity by the Group in the case of significant disturbance in the balance between its receivables and liabilities, and a material cash flow disruption in the absence of access to financing.</p>	<ul style="list-style-type: none"> ▪ Permanent monitoring of the forecast and actual short and long-term cash flows, as well as receivables and liabilities; ▪ maintaining a sufficient cash level in order to ensure proper liquidity management; ▪ maintaining free credit limits on current accounts; ▪ experienced management of the Group; and ▪ diversification of the Group's portfolio as well as investing in new sectors that might go through different phases of the business cycle at different times.
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RISK FACTORS RELATED TO THE SHAREHOLDING STRUCTURE

Risk	Description	Risk management method
Risk related to the Group's controlling shareholder	<p>GTC's dominant entity is Optimum Venture Private Equity Fund ("Optima"), which indirectly holds 62.61% of the shares in the Company's share capital. Optima is controlled by Pallas Athéné Domus Meriti, a Hungarian foundation which was founded by the National Bank of Hungary.</p> <p>Optima and the foundation controlling it have recently been the subject of ongoing media reports and public commentary relating to alleged irregularities. These matters do not concern the Company, any of its group companies, or their respective employees. The Company remains an independent legal entity, not responsible for, nor guaranteeing, any obligations of its shareholders. None of the Company's assets have been pledged as collateral in relation to any liabilities of its shareholders, nor do the Company's shareholders provide any form of financing to the Company beyond their already-fulfilled equity contributions.</p>	<ul style="list-style-type: none"> ▪ Applying most of the principles of corporate governance set out in the Good Practices of Companies Listed on the WSE 2021; ▪ protecting the rights of minority shareholders in the articles of association, including the appointment of a shareholder meeting delegate (supervisory board member appointed by the general meeting), adhering to independence criteria for at least two supervisory board members, and special approval requirements for related-party transactions; and ▪ adhering to high standards of corporate governance, transparency, and operational independence.

While the Company is not involved in any way in these matters, and operates under the oversight of the supervisory board (several of the members of which are independent), it cannot be ruled out that further developments, depending on their nature and public response, could affect the perception of the Company among certain investors, financing institutions, or business partners. This could potentially influence the Company's ability to access capital, refinance the existing debt, or pursue certain commercial opportunities.

Moreover, the Group cannot exclude the risk of a potential conflict of interest between Optima and the remaining shareholders. When considering an investment, the business and operational matters of the Group, and/or the most appropriate uses of the Group's available cash, the interests of Optima may not be aligned with the interests of the Group or of its other shareholders, especially as Optima operates in the same markets as the Group and it might compete over investments.

Risk associated with related-party transactions

As the Group executes transactions with related parties, it is exposed to the risk of such transactions being challenged by tax authorities, taking into account the specific nature of related-party transactions, the complexity and ambiguity of legal regulations governing the methods of determining arm's-length terms for the purpose of such transactions, as well as difficulties in identifying comparable transactions for reference purposes.

- Monitoring legal and tax regulations as well as amendments to laws governing related-party transactions;
- monitoring market practice (including the approach of the authorities) in determining arm's-length terms for the purpose of related-party transactions; and
- cooperating with experienced tax and legal advisors.

RISK FACTOR RELATED TO THE MARKETS IN WHICH THE GROUP OPERATES

Risk	Description	Risk management method
<p>Risk associated with countries in emerging markets</p>	<p>The markets in the regions of CEE and SEE in which the Group operates are subject to greater legal, economic, fiscal and political risks than mature markets, and are subject to rapid and sometimes unpredictable changes. CEE and SEE countries still present various risks to investors, such as economic instability or changes in national or local government, land expropriation, changes in taxation legislation or regulations, changes to business practices or customs, changes to laws and regulations related to currency repatriation, and limitations on the level of foreign investment or development. In addition, adverse political or economic developments in the countries in which the Group operates and/or neighbouring countries could have a significant negative impact on, among other things, gross domestic product, foreign trade and the general economies of individual countries. The ongoing armed conflict in the territory of Ukraine and uncertainties regarding its duration and scale, and the relationship of CEE and SEE countries with Russia may affect the attitude of investors towards the regional real estate market and their willingness to invest in countries neighbouring Ukraine and Russia where the Group operates. The Group may be exposed to risks related to investing in real estate in CEE and SEE countries resulting from the unregulated or uncertain legal status of certain real properties (e.g. due to reprivatisation claims).</p>	<ul style="list-style-type: none"> ▪ Monitoring political and economic situations in the regional markets in which the Group operates; ▪ hiring local specialists familiar with the conditions of a given market; ▪ conducting a detailed due diligence review prior to making a decision on whether to proceed with a new project; ▪ implementing legal protection measures in concluded contracts; and ▪ securing rental income by way of the execution of long-term lease agreements.
<p>Risk related to operations in Germany</p>	<p>In 2024, the Group commenced operations in Germany in the residential sector - an operating portfolio of residential real estate for rent and a portfolio of senior housing</p>	<ul style="list-style-type: none"> ▪ Ongoing monitoring of the geopolitical situation as well as the market and macroeconomic conditions in Germany in terms of their potential impact on the Group;

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

Furthermore, the Group may encounter challenges associated with this market and a segment of the real estate market in which it has limited prior experience, expertise, or personnel.

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

IT RISK FACTOR

Risk	Description	Risk management method
Risk of unauthorised access to data	The Group is exposed to the risk related to unauthorised access to data from inside and outside the organisation that may result in the leakage of confidential data concerning the Group. Failure to maintain the integrity and security of internal, tenant or employee data, including under the GDPR, could harm the Group's reputation, lead to faulty business decisions and expose the Group to costs, fines and lawsuits.	<ul style="list-style-type: none">▪ Implementing internal IT security standards;▪ continuous monitoring and detection of threats to IT systems and infrastructure;▪ cooperating with reputable providers of IT and cybersecurity services; and▪ building employee awareness in the field of cybersecurity.

18. Terms and abbreviations

Terms and abbreviations capitalized in this management's board Report shall have the following meanings unless the context indicates otherwise:

Adjusted EBITDA means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation, share-based payments and further adjusted to exclude any item classified as an extraordinary, unusual or a non-recurring gain, loss or charge that are not directly related to core operations of the Group;

EBITDA means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation and share-based payments;

the Company or GTC are to Globe Trade Centre S.A.;

the Group or GTC Group are jointly to Globe Trade Centre S.A. and its consolidated subsidiaries;

Shares is to the shares in Globe Trade Centre S.A., which were introduced to public trading on the Warsaw Stock Exchange in May 2004 and later and are marked under the PLGTC0000037 code and inward listed on Johannesburg Stock Exchange in August 2016;

Bonds is to the bonds issued by Globe Trade Centre S.A. or its consolidated subsidiaries and introduced to alternative trading market and marked with the ISIN codes HU0000360102, HU0000360284 and XS2356039268;

the Report is to the consolidated annual report prepared according to art. 73 of the Decree of the Finance Minister of 6 June 2025 on current and periodical information published by issuers of securities and conditions of qualifying as equivalent the

	information required by the provisions of the law of a country not being a member state;
CEE	is to the Group of countries that are within the region of Central and Eastern Europe (Poland, Hungary);
SEE	is to the Group of countries that are within the region of South-Eastern Europe (Bulgaria, Croatia, Romania, and Serbia);
Net rentable area, NRA, or net leasable area, NLA	are to the metric of the area of a given property as indicated by the property appraisal experts to prepare the relevant property valuations. With respect to commercial properties, the net leasable (rentable) area is all the office or retail leasable area of a property exclusive of non-leasable space, such as hallways, building foyers, and areas devoted to heating and air conditioning installations, elevators, and other utility areas. The specific methods of calculation of NRA may vary among particular properties, which is due to different methodologies and standards applicable in the various geographic markets on which the Group operates;
Gross rentable area or gross leasable area, GLA	means the amount of office, retail or residential space already rented or available to be rented in the Income Generating Portfolio. In the case of the Group's office portfolio, GLA also includes the proportionate share of common areas (add-on-factor). GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner;
Total Property Portfolio	are Owned Property Portfolio (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale).
Total Investment Portfolio or Total GAV	are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. " Adjusted Total Investment Portfolio " or " Adjusted Total GAV " means Total Investment Portfolio excluding non-current financial assets;
Income Generating Portfolio	means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio);
Commercial Income Generating Portfolio	are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale;
Residential Income Generating Portfolio	are completed investment properties (in residential segments) including the portion of such items classified under assets held for sale;
Occupancy rate	is the ratio of space that is being leased (in sqm) to the total GLA (in sqm) at a given point in time;
Weighted Average Lease Term or WALT	is calculated as a weighted average of lease term of office and retail space for the duration of each lease contract until its expiry;

Funds From Operations, FFO, FFO I	means Adjusted EBITDA less interest (paid)/received net less tax paid in the period;
EPRA Net Asset Value, EPRA NAV or EPRA NTA	means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property;
In-Place Rent	is to rental income that was in place as of the reporting date. It includes headline rent from premises, income from parking, and other rental income;
Gross Margin on Rental Activities	is gross margin from operations divided by the sum of rental revenue and service charge revenue;
Net Loan to Value (LTV); Net Loan-to-Value Ratio	means Net Debt divided by Total Investment Portfolio. "Adjusted Net LTV" means Adjusted Net Debt divided by Total Investment Portfolio. "Net Debt" means long-term and current portion of borrowings plus long-term borrowings' acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings' acquisition costs, if applicable. "Adjusted Net Debt" is calculated as Net Debt adjusted for cash on escrow accounts;
The Average Cost of Debt; Average Interest Rate or Weighted Average Interest Rate	is calculated as a weighted average interest rate of total debt (excluding liabilities related to assets held for sale)", as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group;
Interest cover	is gross margin from operations divided by the interest paid in the period;
€, € or Euro	are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time;
PLN or zloty	are to the lawful currency of Poland;
HUF	is to the lawful currency of Hungary;
JSE	is to the Johannesburg Stock Exchange.

19. Statement on the application of the principles of corporate governance for the financial year ended 31 December 2025



Globe Trade Centre S.A.

STATEMENT ON APPLICATION OF THE PRINCIPLES OF
CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED **31 DECEMBER 2025**

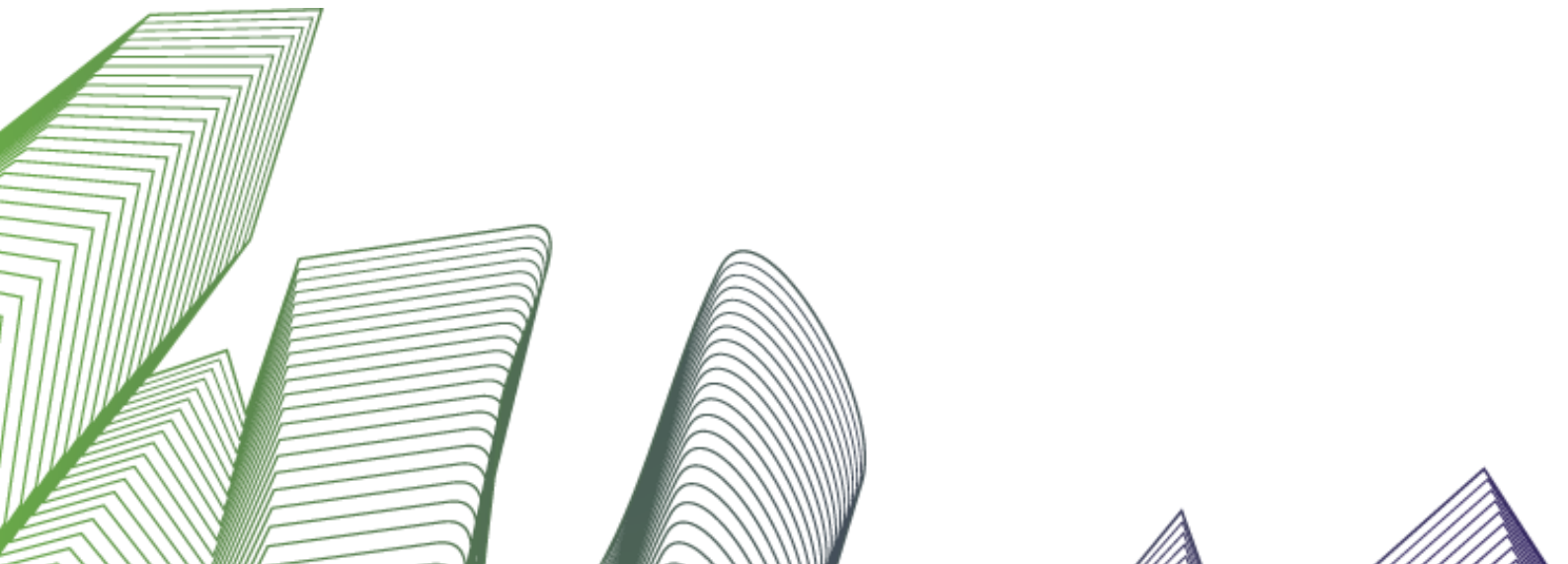


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1. The principles of corporate governance to which the issuer is subject and the location where the set of principles is publicly available

In July 2007, the Council of the Warsaw Stock Exchange adopted a set of principles for the corporate governance for joint-stock companies issuing shares, convertible bonds, or senior bonds that are admitted to trading on the stock exchange (the “**WSE Best Practices**”). The WSE Best Practices have been amended several times since then and were brought in line with recent legislative amendments, current international corporate governance trends, and the expectations of market participants. The last amendment took place on 29 March 2021, when the Warsaw Stock Exchange supervisory board adopted a resolution approving a new code of corporate governance, “Best Practice of GPW Listed Companies 2021” which came to force as of 1 July 2021 and is a base for this report on the application of the principles of corporate governance for the financial year ended 31 December 2025.

The content of the WSE Best Practices is publicly available on the website of the Warsaw Stock Exchange dedicated to those issues at <https://www.gpw.pl/best-practice2021>

2. The principles of corporate governance that the issuer has waived, including the reasons for such waiver

We strive to make every possible effort to employ the corporate governance principles set out in the WSE Best Practices, and try to follow, in all areas of the Company’s business, all the recommendations regarding best practices of Warsaw Stock Exchange Listed Companies and all the recommendations directed to management boards, supervisory boards and shareholders.

Additionally, to implement a transparent and effective information policy, the Company provides fast and safe access to information for shareholders, analysts and investors, employing both traditional and modern technologies of publishing information about the Company to the greatest extent possible.

In 2024, the Company did not comply with three principles as informed in its statement of compliance with the Best Practice of GPW Listed Companies 2021, including:

Section	Principle	Comments of the company:
1. Disclosure policy, investor communication	1.4.2 To ensure quality communication with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others: present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.	The current strategy of the GTC Group does not contain the elements indicated in this rule. Still, the Company will consider the possibility of including them in the new strategy being developed by the Company in the future.

2. Management board, supervisory board	<p>2.1</p> <p>Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.</p>	<p>The company does not plan to formally adopt a diversity policy towards the management board and the supervisory board as the main criteria in selecting its members are knowledge, experience, personality traits and education, and not, for example, age or gender.</p>
2 Management board, supervisory board	<p>2.2</p> <p>Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.</p>	<p>The company does not plan to formally adopt a diversity policy towards the management board and the supervisory board as the main criteria in selecting its members are knowledge, experience, personality traits and education, and not, for example, age or gender.</p>

3. The principal characteristics of the internal control and risk management systems used with respect to the procedure of preparing financial statements and consolidated financial statements

The management board is responsible for the Company's internal control system and its effectiveness in the process of preparing financial statements and interim reports prepared and published in accordance with the provisions of the Decree of the Finance Minister of 29 March 2018, subsequently superseded during the year with the Decree of the Finance Minister of 10 June 2025, on current and interim information provided by issuers of securities and the conditions for accepting, as equivalent, information required by the provisions of a country not being a member state.

The Company draws on its employees' extensive experience in the identification, documentation, recording, and controlling of economic operations, including numerous control procedures supported by modern information technologies used for the recording, processing, and presentation of operational and financial data.

In order to ensure the accuracy and reliability of the accounts of the parent and subsidiary companies, the Company applies a series of internal procedures in the area of transactional control systems and processes resulting from the activities of the Company and the capital group.

An important element of risk management, in relation to the financial reporting process, is ongoing internal controls exercised by main accountants on the holding and subsidiaries level.

The budgetary control system is based on quarterly and annual financial and operational reporting. Financial results are monitored regularly.

One of the basic elements of control in the preparation of financial statements of the Company and the Group is verification carried out by independent auditors. An auditor is chosen from a group of reputable firms which guarantee a high standard of service and independence. The Group's supervisory board approves the choice of the auditor. Tasks of the independent auditor include, in particular: a review of semi-annual stand-alone and consolidated financial statements and an audit of annual stand-alone and consolidated financial statements.

An auditor's independence is fundamental to ensuring the accuracy of an audit of books and financial statements. An audit committee, appointed to the Company's supervisory board, supervises the financial reporting process in the Company, in co-operation with the independent auditor, who participates in the audit committee meetings. The audit committee oversees the financial reporting process in order to ensure sustainability, transparency, and integrity of financial information. The audit committee includes one member of the supervisory board who meets the independence criteria set out in the Best Practices of WSE Listed Companies. The audit committee reports to the supervisory board.

Moreover, under Article 4a of the Act of 29 September 1994 on accounting and pursuant to Article 382 of the Commercial Companies Code, the duties of the supervisory board include ensuring that the financial statements and the report of the Company's operations meet the requirements of the law, and the supervisory board carries out this duty, using the powers under the law and the articles of association of the Company. This is yet another level of control exercised by an independent body to ensure the accuracy and reliability of the information presented in the separate and consolidated financial statements.

4. Shareholders who, directly or indirectly, have substantial shareholding, including the number of shares held by them, the percentage share in the share capital, and the number of votes attached to their shares in the overall number of votes at the general meeting

The following table presents the Company's shareholders, who had no less than 5% of votes at the general meeting of GTC S.A. shareholders. The table is prepared based on information received directly from the shareholders or subscription information, and presents shareholder structure as of the date of 31 December 2025 and the date of this report:

Shareholder	Number of shares and rights to the shares held (not in million)	% of share capital	Number of votes (not in million)	% of votes	Change in number of shares since 31 Dec. 2025 (not in million)
GTC Dutch Holdings B.V.	337,637,591	58.80%	337,637,591	58.80%	No change
GTC Holding Zártkörűen Működő Részvénytársaság ¹	21,891,289	3.81%	21,891,289	3.81%	No change
Allianz OFE	62,330,336	10.85%	62,330,336	10.85%	No change
OFE PZU Złota Jesień	54,808,287	9.54%	54,808,287	9.54%	No change
Other shareholders	97,587,619	17.00%	97,587,619	17.00%	No change
Total	574,255,122	100.00%	574,255,122	100.00%	No change

¹ 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.

5. Holders of any securities that grant special rights of control, including a description of such rights

There are no special rights of control that would be attached to any securities in Globe Trade Centre S.A.

6. Restrictions concerning the exercise of voting rights, such as restriction of the exercise of voting rights by holders of any specific part or number of votes, time restrictions concerning the exercise of voting rights or regulations whereunder, with the co-operation of the Company, the equity rights related to the securities are separate from holding securities

There are no restrictions applicable to the exercise of voting rights such as restriction of the exercise of voting rights by holders of any specific part or number of shares, any time restrictions applicable to the exercise of voting rights or regulations whereunder, with the co-operation of Globe Trade Centre S.A., the equity rights related to securities would be separate from holding securities.

7. Restrictions concerning the transfer of the ownership title to securities in Globe Trade Centre S.A.

There are no limitations of transfer of ownership title to securities, except for those limitations that are resulting from the general provisions of the law, in particular contractual limitations regarding the transfer of the ownership rights to the securities issued by the Company.

8. Rules concerning the appointment and dismissal of management and the rights thereof, specifically the right to make decisions concerning the issuance and redemption of shares.

Pursuant to Art. 12 of the Company's statute the management board consists of one to seven members, appointed by the supervisory board for a three-year term.

Additionally, the supervisory board designates the president of the management board (CEO) and may designate deputy thereof.

The management board of the Company is responsible for the Company's day-to-day management and for its representation in dealing with third parties. All issues related to the Company's operations are in the scope of activities of the management board unless they are specified as the competence of the supervisory board or the general meeting by the provisions of applicable law or the articles of association.

Members of the management board participate, in particular, in general meetings and provide answers to questions asked during general meetings. Moreover, members of the management board invited to a supervisory board meeting by the chairman of the supervisory board participate in such meeting, with a right of voice to express their opinion on issues on the agenda.

The general meeting takes decisions regarding the issuance or buying back of shares in the Company. The competencies of the management board in the scope are limited to execution of any resolutions adopted by the general meeting.

9. Overview of the procedure of amending the Company's articles of association

A change to the Company's articles of association requires a resolution of the general meeting and an entry into the Court register. The general provisions of law and the articles of association govern the procedure of adopting resolutions regarding changes to the articles of association.

10. The bylaws of the general meeting and its principal rights and description of rights of shareholders and their exercise, in particular the rules resulting from the bylaws of the general meeting, unless information on that scope results directly from the provisions of law

The general meeting acts pursuant to the provisions of the Polish Commercial Companies Code and the articles of association.

The general meeting adopts resolutions regarding, in particular, the following issues:

- a) discussion and approval of reports of the management board and the financial statements for the previous year,
- b) decision about allocation of profits or covering of losses,
- c) signing off for the performance of duties for the supervisory board and the management board,
- d) determination of the supervisory board remuneration,
- e) changes to the articles of association of the Company,
- g) increase or decrease in the share capital,
- h) merger or transformation of the Company,
- i) dissolution or liquidation of the Company,
- j) issuance of convertible or priority bonds,
- k) sale or lease of the Company and the establishment of a right of use or sale of the Company's enterprise,

- l) all decisions regarding claims for damages upon the establishment of the Company, or the performance of management or supervision.

A general meeting can be attended by persons who are shareholders of the Company sixteen days before the date of the general meeting (the day of registration for participation in the general meeting).

A shareholder who is a natural person is entitled to participate in general meetings and execute voting rights in person or through a proxy. A shareholder, which is a legal entity, is entitled to participate in general meetings and execute voting rights through a person authorized to forward statements of will on their behalf or through a proxy.

A power of attorney to attend a general meeting and exercise voting rights must be in written or electronic form. For the purposes of identification of the shareholder who granted a power of attorney, a notice on the granting of such power of attorney electronically should contain:

- if the shareholder is an individual, a copy of an identity card, passport or any other official identification document confirming the identity of the shareholder; or
- if the shareholder is not an individual, a copy of an extract from a relevant register or any other document confirming the authorization of the individual(s) to represent the shareholder at the general meeting (e.g., an uninterrupted chain of powers of attorney).

The general meeting may be attended by members of the management board and supervisory board (in a composition which allows for substantive answers to the questions asked during the general meeting) and by the auditor of the Company, if the general meeting is held to discuss financial matters.

At the general meeting each participant is entitled to be elected the chairman of the general meeting, and also nominate one person as a candidate for the position of chairman of the general meeting. Until the election of the chairman, the general meeting may not take any decisions.

The chairman of the general meeting directs proceedings in accordance with the agreed agenda, provisions of law, the articles of association, and, in particular: gives the floor to speakers, orders votes and announces the results thereof. The chairman ensures efficient proceedings and respecting of the rights and interests of all shareholders.

After the creation and signing of the attendance list, the chairman confirms that the general meeting has been called in the correct manner and is authorized to pass resolutions.

The chairman of the general meeting closes the general meeting upon the exhausting of its agenda.

11. Personnel composition and changes in the previous business year and description of the functioning of the management, supervisory, or administrative bodies of the Company and its committees.

THE MANAGEMENT BOARD

Composition of the management board

As of 31 December 2025, the management board was composed of four members.

The following table presents the names, surnames, functions, dates of appointment, and dates of expiry of the current term of the members of the management board as of 31 December 2025:

Name and surname	Function	Year of the first appointment	Year of appointment for the current term	Last financial year of service as board member
Antal Botond Rencz	President of the management board and Chief Executive Officer	2025	2025	2028
Jacek Bagiński	Member of the management board and Chief Finance Officer	2025	2025	2028
Sebastian Junghänel	Member of the management board and Chief Operating Officer	2025	2025	2028
Mihály Ország	Member of the management board and Chief Corporate Finance Officer	2025	2025	2028

Detailed description of changes in composition of the management board is presented under *Item 1.4* of Management board's report on the activities of Globe Trade Centre S.A. Capital Group in the financial year ended 31 December 2025 and by the date of the report publication.

Description of operations of the management board

The management board runs the Company's business in a transparent and efficient way pursuant to the provisions of applicable law, its internal provisions, and the "Best Practices of WSE Listed Companies". When making decisions related to the Company's business, the members of the management board act within limits of justified business risk.

The President of the Management Board (CEO) jointly with any other member of the Management Board, or any two members of the management board acting jointly are entitled to make representations on the Company's behalf.

All issues related to the management of the Company which are not specified by the provisions of applicable law or the articles of association as competencies of the supervisory board or the general meeting are within the scope of competence of the management board.

Members of the management board participate in sessions of the general meeting and provide substantive answers to questions asked during the general meeting. Members of the management board invited to a meeting of the supervisory board by the chairman of the supervisory board participate in such meeting with the right to take the floor regarding issues on the agenda. Members of the management board are required to, within their scope of competence and the scope necessary to settle issues discussed by the supervisory board, submit explanations and information regarding the Company's business to the participants in a meeting of the supervisory board.

The management board makes any decisions considered (by the management board) to be important for the Company by passing resolutions at meetings thereof. Such resolutions are passed by a simple majority.

Moreover, the management board may adopt resolutions in writing or via a manner enabling instantaneous communication between the members of the management board by means of audio-video communication (e.g. teleconferencing, videoconferencing, etc.).

THE SUPERVISORY BOARD

The composition of the supervisory board

As of 31 December 2025, the supervisory board comprised eleven members. The following table presents the names, surnames, functions, dates of appointment, and dates of expiry of the current term of the members of the supervisory board:

Name and surname	Function	Year of the first appointment	Year of appointment for the current term	Last financial year of service as board member	Lapse of the appointment
Zoltán Martonyi	Interim Chairman of the supervisory board	2025	2025	2028	2029
Ferenc Daróczy	Independent Member of the supervisory board ¹	2025	2025	2028	2029
Csaba Ember	Independent member of the supervisory board ¹	2025	2025	2028	2029
Magdalena Frąckowiak	Independent member of the supervisory board ¹	2024	2024	2027	2028
László Gut	Member of the supervisory board	2023	2023	2026	2027
István Hegedüs	Member of the supervisory board	2025	2025	2028	2029
Dominik Januszewski	Independent member of the supervisory board ¹	2023	2023	2026	2027
Artur Koziejka	Shareholder Meeting Delegate ²	2022	2022	2025	2026
Ferenc Minárik	Independent member of the supervisory board ¹	2025	2025	2028	2029
Marcin Murawski	Member of the supervisory board	2013	2022	2025	2026
Sarolta Várszegi	Independent member of the supervisory board ¹	2025	2025	2028	2029

¹ conforms with the independence criteria listed in the Best Practices of WSE Listed Companies.
² conforms with the independence criteria listed in the articles of association of the Company
* Mr. Ferenc Minárik conformed with the independence criteria listed in the Best Practices of WSE Listed Companies until 25 January 2026. Mr Minárik resigned from the Board with effect from 17 March 2026

Detailed description of changes in composition of the management board and the supervisory board is presented under *Item 1.4* of Management board's report on the activities of Globe Trade Centre S.A. Capital Group in the financial year ended 31 December 2025 and by the date of the report publication.

Description of the operations of the supervisory board

The supervisory board acts pursuant to the Polish Commercial Companies Code and also pursuant to the articles of association of the Company and the supervisory board regulations dated 16 May 2017.

Pursuant to the Polish Commercial Companies Code, the supervisory board performs constant supervision over activities of the enterprise. Within the scope of its supervisory activities, the supervisory board may demand any information and documents regarding the Company's business from the management board.

Members of the supervisory board are required to take necessary steps to receive regular and full information from the management board regarding material matters concerning the Company's business and risks involved in the business and the strategies of risk management. The supervisory board may (while not infringing the competencies of other bodies of the Company) express their opinion on all the issues related to the Company's business, including forwarding motions and proposals to the management board.

In addition to the matters defined in the Polish Commercial Companies Code or other applicable laws the following are the competencies of the supervisory board:

- a) the determination of remuneration (including commissions) for the members of the Company's Management Board and representing the Company when executing agreements with Management Board members and in any disputes with Management Board members;
- b) granting consent to the Company or an entity controlled by it for entering into a related-party transaction, in each case other than any intra-group transactions i.e. transactions between the Company or an entity controlled by it with another entity controlled by the Company (the term "control" and "related-party transaction" shall be understood as provided in International Accounting Standard 24 (*Related party disclosures*));
- c) granting consent for the Company or an entity controlled by it to execute a transaction (in the form of a single legal act or a number of legal acts) resulting in the acquisition or disposal of assets, or the creation of a liability, in excess of € 30 million, except for (i) scheduled or early debt repayment; and (ii) hedging transactions in relation to such debt that have been approved by the Supervisory Board under this point; for the avoidance of doubt, prior to entering into any of the transactions referred above in this point c), in addition to the consent of the Supervisory Board, the consent of the respective management bodies of the entity controlled by the Company or the consent of the Management Board of the Company itself shall also be required, as the case may be, in each case to the extent required by (a) the constitutional documents of the entity controlled by the Company or this statute and (b) the respective legislation.

The supervisory board consists of five to twenty members, including the Chairman of the supervisory board. Each shareholder who holds individually more than 5% of shares in the Company's share capital (the "Initial Threshold") is entitled to appoint one supervisory board member. Shareholders are further entitled to appoint one additional supervisory board member for each block of held shares constituting 5% of the Company's share capital above the Initial Threshold. Supervisory board members are appointed by a written notice of entitled shareholders given to the chairman of the general meeting at the general meeting or outside the general meeting delivered to the management board along with a written statement from the selected person that he/she agrees to be appointed to the supervisory board.

The number of supervisory board members is equal to the number of members appointed by the entitled shareholders, increased by one shareholder meeting delegate, provided that in each case such number may not be lower than five.

Under the Company's articles of association, the supervisory board should consist of at least two members meeting the criteria of an independent member of the supervisory board as set out in the corporate governance regulations included in the Best Practices of Warsaw Stock Exchange listed Companies.

The chairman of the supervisory board calls meetings of the supervisory board. The chairman calls meetings of the supervisory board at his or her own initiative or upon the request of a member of the management board or a member of the supervisory board therefore. A meeting of the supervisory board must take place within two weeks but no earlier than on the 3 (third) business day after the receipt of such request by the Chairman of the Supervisory Board

Within the limits defined by law, the supervisory board may convene meetings both within the territory of the Republic of Poland and abroad. Resolutions of the supervisory board shall be adopted at supervisory board meetings, which may be held with the use of electronic communication to the fullest extent permitted by applicable laws. Resolutions of the supervisory board may be adopted in writing or by circulation to the fullest extent permitted by applicable laws, provided that all members are notified about the content of such a resolution by electronic mail to the addresses provided by the supervisory board members.

Unless the articles of association provide otherwise, resolutions of the supervisory board are adopted by absolute majority of votes cast in the presence of at least five supervisory board members. In the event of a tie, the Chairman has a casting vote.

Members of the supervisory board execute their rights and perform their duties in person. Members of the supervisory board may participate in general meetings.

Moreover, within the performance of their duties, the supervisory board is required to:

- a) once a year prepare and present to the general meeting a concise evaluation of the situation of the Company, taking into account the evaluation of the internal control system and the management system of risks that are important for the Company,
- b) once a year prepare and present to the annual general meeting an evaluation of its own performance,
- c) discuss and issue opinions on matters which are to be subject of the resolutions of the general meeting.

COMMITTEES OF THE SUPERVISORY BOARD

The supervisory board may appoint committees to investigate certain issues which are in the competence of the supervisory board or to act as advisory and opinion bodies to the supervisory board.

AUDIT COMMITTEE

The supervisory board has appointed the Audit Committee, whose principal task is to make administrative reviews, to exercise financial control, and to oversee financial reporting as well as internal and external audit procedures at the Company and at the companies in its group.

In 2025, the Audit Committee met 8 times in total.

The following table presents the details on the Audit Committee members as of 31 December 2025:

Member	Function	Conforms with independence criteria	Knowledge and skills in the field of accounting or auditing of financial statements	Knowledge and skills in the real estate
Dominik Januszewski	Chairman of the audit committee	Yes	Yes ¹	Yes ¹
Ferenc Daróczi	Member of the audit committee	Yes	No ²	Yes ²
László Gut	Member of the audit committee	No	Yes ³	Yes ³
Artur Kozieja	Member of the audit committee	Yes	Yes ⁴	Yes ⁴
Marcin Murawski	Member of the audit committee	No	Yes ⁵	Yes ⁵
Sarolta Várszegi	Member of the audit committee	Yes	Yes ⁶	Yes ⁶

¹ Dominik Januszewski is a Polish Chartered Auditor. Mr. Januszewski is a Senior Advisor in the field of management and finance with more than 25 years of experience in Ernst&Young and Artur Andersen. Between 2005-2019 he worked as a Partner in Ernst&Young, responsible for business advisory, transaction consulting, privatization projects, as well as financial audits. Between 2016 and 2019 was a member of European Executive Boards of Ernst&Young Financial Sector Division. He was also responsible for Strategic Consulting team of JLL, focusing on development and implementation of ESG and energy optimization strategies for enterprises. He completed many professional trainings relating to advisory and management. Dominik Januszewski graduated from University of Łódź, Economics and Sociology Department, Finance and Banking Faculty.

² Mr. Ferenc Daróczi has over three decades of experience in construction, investment and real estate development. He began his career with construction work in Germany and later contributed to the development of the ECE ÁRKÁD shopping centres in Budapest, Pécs and Győr, before being appointed Managing Director of HOCHTIEF Development Kft in 2008, associated with the Capital Square office project in Budapest. Since 2013, he has managed a private investment and real estate development company delivering industrial, logistics, office and residential projects across Hungary, totalling hundreds of thousands of square metres, and also serves as Hungarian managing director for major international real estate companies, including Allianz Eiffel Square Kft and Szervita Square Kft. He holds an architecture degree from Ybl Miklós Technical University in Budapest and has been a member of RICS since 2012.

³ László Gut graduated from the Faculty of Finance and Accountancy of the Budapest Business School in 2014. Mr. Gut started his career as an auditor at Ernst & Young, gaining significant experience – among others - in real estate and oil & gas industries. As an auditor, he observed the operation of listed companies from close and participated in a number of management boards, audit committee and supervisory board meetings. After 8 years, he decided to look for new challenges in his professional career and joined Optima Investment Ltd. Since January 2022 he leads the financial department.

⁴ Artur Kozieja holds an MBA from the Wharton School of the University of Pennsylvania (USA) and is a graduate of the Diplomatic Academy in Beijing (China). Artur Kozieja, the founder of the Europlan group, is an experienced investor and investment banker who, between 1995 and 2017, worked as a senior executive at Credit Suisse, Morgan Stanley and Barclays Capital in London, where he was responsible for M&A transactions and the raising of capital for corporations, banks and countries in Central and Eastern Europe. In addition, as a partner in a family hotel business started in 1983, he also developed hotel projects in Lower Silesia in Poland. Since 2017, as part of the Europlan group, he has been carrying out hotel investments in Poland, where he has opened, among other things, the Lake Hill

Resort & Spa hotel complex in the Karkonosze Mountains and the Metropol by Golden Tulip hotel in Cracow, and is currently preparing several hotel projects in cooperation with international hotel chains.

⁵ Marcin Murawski graduated from the Faculty of Management of Warsaw University in 1997. He has also the following certificates: ACCA, ACCA Practicing Certificate, KIBR entitlement, CIA. Since 2012 he has been a member of the supervisory board of CCC S.A. Between 2005 and 2012 Mr. Murawski was a director of the internal audit and inspection department at WARTA Group and secretary of the audit committee at TUIR WARTA S.A. and TUNŻ WARTA S.A. Between 1997 and 2005 he worked at PricewaterhouseCoopers Sp. z o.o., as manager of the audit department (2002-2005), senior assistant in the audit department (1999-2001), assistant in the audit department (1997-1999).

⁶ Dr. Sarolta Várszegi is an attorney-at-law holding an LL.M. from University College London (UCL) and the Certified European Financial Analyst (CEFA) designation, with 20 years of experience in advising corporate clients on corporate law, mergers and acquisitions, corporate restructurings, as well as capital markets transactions involving debt instruments and shares, stock exchange listings, and corporate governance. She started her practice in the Budapest offices of international law firms such as Clifford Chance and White & Case. Before establishing Várszegi Law Firm, she held the position of manager, and subsequently associate partner at EY, co-heading the legal service line and managing complex projects. Dr. Sarolta Várszegi is a member of the Issuers Committee of the Budapest Stock Exchange.

REMUNERATION COMMITTEE

The supervisory board has appointed the Remuneration Committee of the supervisory board, which has no decision-making authority and which is responsible for making recommendations to the supervisory board with respect to the remuneration of the members of the management board and the policies for setting such remuneration.

In 2025, the Remuneration Committee met 13 times in total.

The following table presents the details on the Remuneration Committee members as of 31 December 2025:

Member	Function
Zoltán Martonyi	Chairman of the remuneration committee
Ferenc Daróczy	Member of the remuneration committee
Magdalena Frąckowiak	Member of the remuneration committee
László Gut	Member of the remuneration committee
Artur Kozieja	Member of the remuneration committee
Marcin Murawski	Member of the remuneration committee

12. Audit partner

The recommendation to select the audit firm to audit the financial statements met all the bidding legal conditions required in the procedure for selection of the audit firm to audit the financial statements.

The audit firm selected to audit financial statements provide also other services for the Company in 2025, including review of the remuneration report.

RULES FOR SELECTION OF AN INDEPENDENT AUDITOR WITHIN AN AUDIT FIRM TO AUDIT GTC S.A.'S FINANCIAL STATEMENTS, AS WELL AS THE RULES FOR CONDUCTING AUTHORISED NON-AUDIT SERVICES BY THE AUDIT FIRM.

On 15 November 2022, the supervisory board of GTC approved the rules for the selection of an independent auditor according to the Act on Registered Auditors which were adopted by the Audit Committee of the Company on 15 November 2022.

The selection of an audit firm to audit and review the financial statements of the Company is the responsibility of the supervisory board. Decisions are taken in the form of an official resolution of the supervisory board, taking into account the prior recommendations of the Audit Committee.

The Audit Committee assesses the independence of the statutory auditor and consents to the provision of authorised non-audit services to the Company. The consent can be expressed after the assessment of the independence of the statutory auditor and after obtaining from the statutory auditor a confirmation that the provision of authorised non-audit services will be carried out in accordance with the independence requirements laid down for such services in the rules of professional ethics and standards of performing such services.

The main assumptions of the policy for selecting an audit firm for the purpose of conducting an audit:

1. the Company's supervisory board selects an audit firm to audit the financial statements, based on the prior recommendation of the Audit Committee of the supervisory board. The selection decision is taken in the form of a resolution of the supervisory board.
2. the Audit Committee, in its recommendation, shall:
 - recommend a preferred audit firm along with a justification of the preference of the Audit Committee;
 - state that the recommendation is free from third-party influence;
 - state that the Company has not entered into any agreements containing clauses that restrict the ability of the supervisory board to select an audit firm for the purposes of the audit of the Company's financial statements to certain categories or lists of audit firms; and
 - indicate the proposed remuneration for conducting the audit.
3. in the event that the selection conducted by the Audit Committee does not refer to the prolongation of the agreement for the purpose of the audit of the Company's financial statements, the recommendation of the Audit Committee must contain at least two options for the selection of an audit firm, along with justifications as well as an explanation of the reasons of the Audit Committee's preferred option.
4. the Audit Committee shall cooperate with the Company's management board in obtaining, analysing and evaluating the audit offers, and will be assisted by the management board in drafting the respective recommendation.
5. in the course of the selection procedure, the supervisory board and the Audit Committee shall consider:
 - the principles of impartiality and independence of the audit firm. This shall include an analysis of other work carried out by the audit firm in the Company that extends beyond the scope of the auditing of the financial statements in order to avoid any conflict of interest;

- the experience and track record of the audit team in auditing financial statements of similar companies, its competencies and financial criteria;
- the maximum allowed duration of continuous engagements of statutory audits carried out by the same audit firm under any applicable law;
- the proposed remuneration for the audit;
- the assessment of the relation between the criteria specified in points 2 and 3 above and
- the assessment of the findings and conclusions of the annual report of the Polish Audit Supervision Agency (PANA).

13. Diversity policy in terms of the management, supervisory, or administrative bodies of the Company.

The strategic objective of our diversity policy is to recruit and retain such workforce as to ensure delivery of the GTC Group's business objectives. The priority of diversity policy is to build a sense of trust between the management and other employees, and to treat everyone fairly regardless of their position.

The Company's diversity policy is centered on respecting the employees as an element of diversity-oriented culture regardless of gender, age, education and cultural heritage. It includes integrating employees in their workplace and ensuring that all employees are treated equally at work. The Company supports various social initiatives, which promote equal opportunities. Additionally, the Company joins charitable activities initiated by the employees. The principles of equal treatment at the workplace have been reflected in the company's bylaws, which are available to all employees. The Company values its enriched diversity policy in pursuing its goals.

GTC believes that people from different backgrounds can bring fresh ideas, thinking and approaches which make the way work is undertaken more effective and efficient.

GTC does not tolerate direct or indirect discrimination against any person on grounds of age, disability, gender, gender reassignment, marriage, civil partnership, pregnancy, maternity, race, religion or belief, or sexual orientation whether in the field of recruitment, terms and conditions of employment, remuneration, career progression, training, transfer or dismissal.

We provide equal opportunity to all who apply for vacancies through open competition and select candidates only on the basis of their ability, qualifications and suitability for the work, by using a clear and open process.

MANAGEMENT BOARD'S REPRESENTATIONS

Pursuant to the requirements of the Regulation of the Council of Ministers of 10 June 2025 on ongoing and periodical information reported by issuers of securities and conditions of recognizing as equivalent information required by the law of a country not being a member state the Management Board of Globe Trade Centre S.A. represented by:

Botond Rencz, President of the Management Board
Jacek Bagiński, Member of the Management Board
Sebastian Junghänel, Member of the Management Board
Mihály Ország, Member of the Management Board

hereby represents that:

- to the best of its knowledge the consolidated financial statements for year ended 31 December 2025 and the comparable data were prepared in accordance with the prevailing accounting principles, and they truly, reliably, and clearly reflect the asset and financial standing of the Group and its financial result in all material respects, and the annual Management Board's activity report contains a reliable image of the Group's development and profitability of operations and its standing, as well as the entities included in the consolidation treated as a whole, including the description of basic risks and uncertainties;

- the entity authorized to audit the financial statements, which has audited the consolidated financial statements, was selected in accordance with the regulations of law. That entity as well as the auditor who has carried out the audit fulfilled the conditions for expressing an unbiased and independent opinion about the audit pursuant to relevant provisions of the national law and industry norms.

Warsaw, 29 April 2026

Botond Rencz
President of the
Management Board

Jacek Bagiński
Member of the
Management Board

Sebastian Junghänel
Member of the
Management Board

Mihály Ország
Member of the
Management Board

INFORMATION OF THE GLOBE TRADE CENTRE S.A. PREPARED ON THE BASIS OF THE SUPERVISORY BOARD'S STATEMENT ON APPOINTMENT OF THE AUDIT COMPANY FOR THE AUDIT OF THE YEARLY FINANCIAL STATEMENTS

(pursuant with § 72 section 1 item 7 and § 73 section 1 item 6 of the Regulation of the Ministry of Finance dated 10 June 2025 in respect of the current and periodical information given by the securities issuers and the conditions of recognizing as equal the information demanded by the national lawful regulation of a country which does not hold the membership in European Union)

The Management Board of the Globe Trade Centre S.A. („Company”), on the basis of statement of the Supervisory Board of the Company on appointment of the audit company for audit of the yearly financial statements dated 9 February 2022 hereby informs that the selection of an auditor to audit yearly consolidated and standalone financial statements for the year 2025 was performed due to the binding laws and within the relevant internal regulations of Globe Trade Centre S.A. related to the selection policy of the audit company.

The Management Board informs that:

- audit company and members of the audit team performing audit of yearly consolidated and standalone financial statements for the financial year ended 31 December 2025 have met the criteria to prepare impartial and independent report on the yearly financial statements assessment due to the binding laws, standards of profession and professional ethics;
- the Company conforms with the rules of binding law regarding rotation of the audit company and key chartered auditor and obligatory grace periods;
- the Company has the policy for selecting an audit company for the purpose of conducting an audit and the policy for conducting authorised non-audit services for the benefit of the security issues by the audit company, entity connected with this audit company or member of its affiliate conducting non-audit services including services conditionally dismissed from the prohibition of performing services by the audit company.

Warsaw, 29 April 2026

Botond Rencz
President of the
Management Board

Jacek Bagiński
Member of the
Management Board

Sebastian Junghänel
Member of the
Management Board

Mihály Ország
Member of the
Management Board

**STATEMENT OF THE SUPERVISORY BOARD OF GLOBE TRADE CENTRE S.A. IN THE MATTER
OF APPOINTMENT, COMPOSITION AND FUNCTIONING
OF AUDIT COMMITTEE**

(pursuant with the § 72 section 1 item 8 and § 73 section 1 item 8 of the Regulation of the Ministry of Finance dated 10 June 2025 in respect of the current and periodical information given by the securities issuers and the conditions of recognizing as equal the information demanded by the national lawful regulation of a country which does not hold the membership in European Union)

The Supervisory Board states that within Globe Trade Centre S.A.:

- a) the rules on appointment, composition and functioning of audit committee are fulfilled, including meeting criteria of independence by its members and standards of having sufficient knowledge and skills in area of industry of operations of the issuer and accounting standards and the rules for audit of financial statements,
- b) the audit committee has acted in accordance with the binding provisions of law reserved for the audit committee
- c) the audit committee performed the tasks of the audit committee provided for in the applicable laws.

Warsaw, 29 April 2026

Zoltán Martonyi
Chairman of the Supervisory Board

**STATEMENT OF THE SUPERVISORY BOARD
OF GLOBE TRADE CENTRE S.A. IN THE MATTER OF ASSESSMENT OF THE REPORT ON
ACTIVITIES OF THE ISSUER AND FINANCIAL STATEMENTS AND ITS COMPLIANCE WITH THE
BOOKS, DOCUMENTS AND STATE OF FACTS**

(pursuant with the § 72 section 1 item 16 and § 73 section 1 item 14 of the Regulation of the Ministry of Finance dated 10 June 2025 in respect of the current and periodical information given by the securities issuers and the conditions of recognizing as equal the information demanded by the national lawful regulation of a country which does not hold the membership in European Union)

The Supervisory Board, as the supervising body of Globe Trade Centre S.A. ("**Company**" or "**GTC**") has made assessment of the report on activities of the issuer and financial statements of the issuer in the aspect of its compliance with the books, documents and state of facts. In particular the Supervisory Board has assessed:

- reports on issuer's and the issuer's capital group activity for year 2025,
- standalone financial statements of the issues for year 2025,
- consolidated financial statements of the capital group of the issuer for the year 2025.

The Supervisory Board in the effect of the performed assessment has stated that report on the Company's activities and report on activities of the Company's capital group for the year 2025 remains compliant in all material aspects with article 49 and 55 section 2a of Accounting Act and in the Regulation of the Ministry of Finance dated 10 June 2025 in respect of the current and periodical information given by the securities issuers and the conditions of recognizing as equal the information demanded by the national lawful regulation of a country which does not hold the membership in European Union and the information contained therein remains in compliance with the audited by certified auditor standalone and consolidated financial statements of the Company and the Company's capital group for the year 2025.

The Supervisory Board assesses that the presented by the Management Board of the Company standalone and consolidated financial statements of the Company and the Company's capital group for the year 2025 and report on activities of the Company and the Company's capital group for the year 2025 comply with the books, records, documents and the actual state of facts.

The Supervisory Board has made a positive assessment of the standalone financial statements for the financial year 2025 and the report on activities of the Company and the Company's capital group for the year 2025 based on:

- review of the content of the above statements, submitted by the Company's Management Board;
- discussion with the Management Board regarding key assumptions, judgements and accounting policies used when preparing the financial statements and management report
- draft of the report of the independent certified auditor i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyty sp.k., with its registered office in Warsaw made upon audit of the standalone financial statements of the Company and consolidated financial statements of the Company's capital group prepared as at 31st December 2025 as well as a draft of an additional report prepared for Audit Committee on the basis of article 11 Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, derogating the EU Commission Decision no. 2005/909 and according to the rules of Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision;
- meetings with the audit firm representatives, including the key certified auditor;
- information from Audit Committee regarding the process of financial statements preparation and external audit ;

- results of other analysis and discussions in selected operational and financial areas.

Warsaw, 29 April 2026

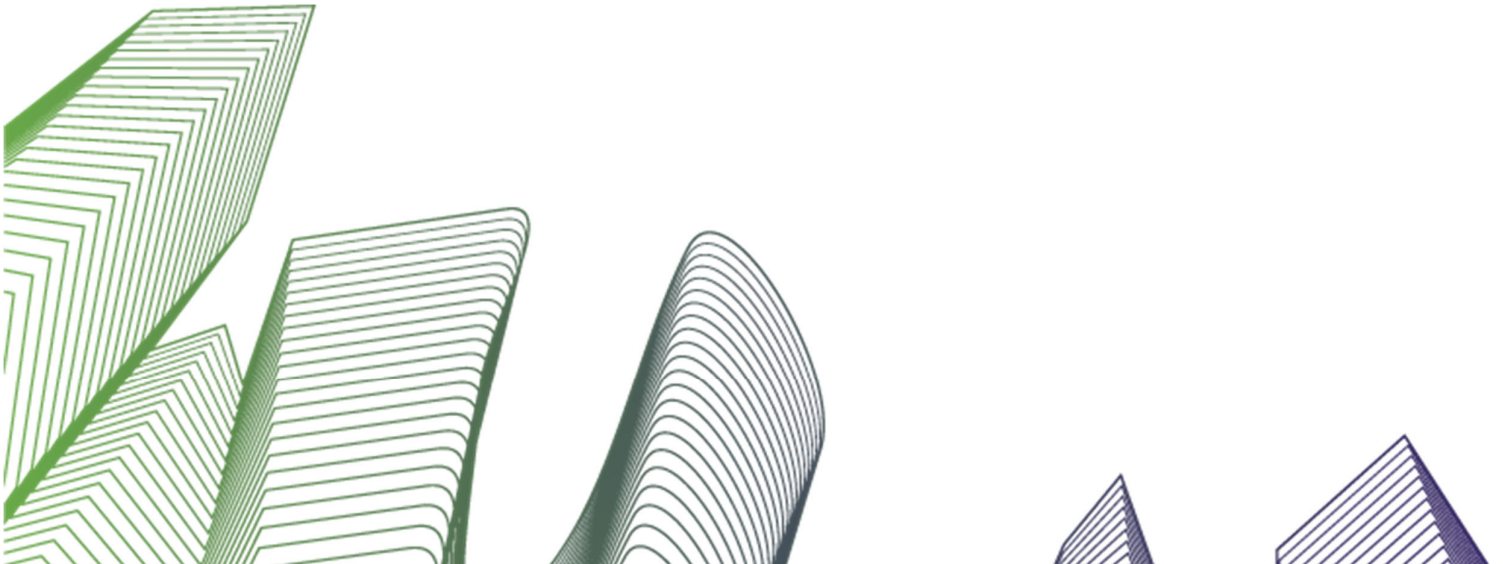
Zoltán Martonyi
Chairman of the Supervisory Board



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
ASSETS			
Non-current assets			
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
		2,797.9	2,914.8
Current assets			
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
		470.2	308.8
TOTAL ASSETS		3,268.1	3,223.6

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
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
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
		986.8	1,127.8
Non-controlling interest	25	47.6	48.5
Total Equity		1,034.4	1,176.3
Non-current liabilities			
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
		1,248.0	1,656.1
Current liabilities			
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
		985.7	391.2
TOTAL EQUITY AND LIABILITIES		3,268.1	3,223.6

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)
Gross margin from operations		129.4	130.5
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)
Net operating result		(72.8)	102.6
Foreign exchange differences		(0.7)	(0.6)
Financial income	13	7.8	3.6
Financial costs	13	(94.3)	(43.7)
Result before tax		(160.0)	61.9
Income tax expense	15	5.4	(8.9)
Result for the year		(154.6)	53.0
Attributable to:			
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
Result for the year	(154.6)	53.0
<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
Net result on hedge transactions	2.2	(16.0)
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)
Total comprehensive income for the year	(152.3)	37.0
Attributable to:		
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
Balance as of 1 January 2025	12.9	668.9	41.7	(72.3)	(13.7)	(2.6)	492.9	1,127.8	48.5	1,176.3
Other comprehensive income/(loss)	-	-	-	-	2.2	0.1	-	2.3	-	2.3
Result for the year	-	-	-	-	-	-	(155.0)	(155.0)	0.4	(154.6)
Total comprehensive income	-	-	-	-	2.2	0.1	(155.0)	(152.7)	0.4	(152.3)
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)
Balance as of 31 December 2025	12.9	668.9	41.7	(60.6)	(11.5)	(2.5)	337.9	986.8	47.6	1,034.4
	Share capital	Share premium	Participating notes	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2024	12.9	668.9	-	(49.3)	0.7	(2.6)	471.3	1,101.9	24.3	1,126.2
Other comprehensive income/(loss)	-	-	-	-	(16.0)	-	-	(16.0)	-	(16.0)
Result for the year	-	-	-	-	-	-	50.9	50.9	2.1	53.0
Total comprehensive income	-	-	-	-	(16.0)	-	50.9	34.9	2.1	37.0
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)
Balance as of 31 December 2024	12.9	668.9	41.7	(72.3)	(13.7)	(2.6)	492.9	1,127.8	48.5	1,176.3

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
CASH FLOWS FROM OPERATING ACTIVITIES			
Result before tax		(160.0)	61.9
Adjustments for:			
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	-
Operating cash before working capital changes		79.8	98.7
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
Cash generated from operations		84.8	105.9
Tax paid in the period		(9.1)	(7.9)
Net cash from operating activities		75.7	98.0
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash used in investing activities		(221.9)	(234.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
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	-
Net cash from financing activities		199.1	130.0
Net foreign exchange differences, related to cash and cash equivalents		(0.9)	1.3
Net change in cash and cash equivalents		52.0	(5.2)
Cash and cash equivalents at the beginning of the period	23	55.2	60.4
Cash and cash equivalents at the end of the period	23	107.2	55.2

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

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

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

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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

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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.

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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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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. ¹	GTC S.A.	Poland	100%	100%
Diego Sp. z o.o. ¹	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. ²	GTC Hungary	Hungary	100%	100%
Spiral I. Kft.	GTC Hungary	Hungary	100%	100%

¹ Entity under liquidation.

² 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. ³	GTC Origine	Hungary	-	100%
GTC Chino Invest Ingatlanhasználó Kft. ⁴	GTC Origine	Hungary	100%	-
GTC Infopark H Építési Terület Kft. ⁴	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. ³	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 ³	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%

³ Sold in 2025, please refer to note 9 for more details.

⁴ 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 ⁵	AcquiCo K'lautern III GmbH	Germany	89.9%	-
Portfolio Kaiserslautern III GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio KL Betzenberg IV GmbH ⁵	AcquiCo KL Betzenberg IV GmbH	Germany	89.9%	-
Portfolio KL Betzenberg IV GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio KL Betzenberg V GmbH ⁵	AcquiCo KL Betzenberg V GmbH	Germany	89.9%	-
Portfolio KL Betzenberg V GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio Heidenheim I GmbH ⁵	AcquiCo Heidenheim I GmbH	Germany	89.9%	-
Portfolio Heidenheim I GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio Kaiserslautern VII GmbH ⁵	AcquiCo K'lautern VII GmbH	Germany	89.9%	-
Portfolio Kaiserslautern VII GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio Helmstedt GmbH ⁵	AcquiCo Helmstedt GmbH	Germany	89.9%	-
Portfolio Helmstedt GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
Portfolio K'lautern I GmbH ^{5,6}	Portfolio K'lautern I November SARL	Germany	89.9%	-
Portfolio K'lautern I KG ⁵	GTC Paula SARL	Germany	-	89.9%
Portfolio K'lautern II GmbH ^{5,6}	AcquiCo K'lautern II GmbH	Germany	89.9%	-
Portfolio K'lautern II KG ⁵	GTC Paula SARL	Germany	-	89.9%
Portfolio K'lautern VI GmbH ⁵	Portfolio K'lautern IV November SARL	Germany	89.9%	-
Portfolio K'lautern VI GmbH ⁵	GTC Paula SARL	Germany	-	79.8%
GTC Peach Verwaltungs GmbH	GTC Paula SARL	Germany	51%	51%
AcquiCo Heidenheim I GmbH ⁵	Portfolio Heidenheim I November SARL	Germany	100%	-
AcquiCo Heidenheim I GmbH ⁵	GTC Paula SARL	Germany	-	100%
AcquiCo Helmstedt GmbH ⁵	Portfolio Helmstedt November SARL	Germany	100%	-
AcquiCo Helmstedt GmbH ⁵	GTC Paula SARL	Germany	-	100%

⁵ 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.

⁶ 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 ⁵	Portfolio KL Betzenberg IV November SARL	Germany	100%	-
AcquiCo KL Betzenberg IV GmbH ⁵	GTC Paula SARL	Germany	-	100%
AcquiCo KL Betzenberg V GmbH ⁵	Portfolio KL Betzenberg V November SARL	Germany	100%	-
AcquiCo KL Betzenberg V GmbH ⁵	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern II GmbH ⁵	Portfolio Kaiserslautern II November SARL	Germany	100%	-
AcquiCo K'lautern II GmbH ⁵	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern III GmbH ⁵	Portfolio Kaiserslautern III November SARL	Germany	100%	-
AcquiCo K'lautern III GmbH ⁵	GTC Paula SARL	Germany	-	100%
AcquiCo K'lautern VII GmbH ⁵	Portfolio Kaiserslautern VII November SARL	Germany	100%	-
AcquiCo K'lautern VII GmbH ⁵	GTC Paula SARL	Germany	-	100%
GTC Kaiserslautern II GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC Kaiserslautern III GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC Kaiserslautern VII GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC KL Betzenberg IV GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC KL Betzenberg V GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC Heidenheim I GmbH & Co. KG ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC Helmstedt GmbH & Co ⁷	GTC Paula GP GmbH	Germany	100%	-
GTC Paula GP GmbH	GTC Paula SARL	Germany	100%	100%
GTC GOI SARL ⁷	GTC Paula SARL	Luxembourg	100%	-
GTC PSZTSZR SARL ⁷	GTC Paula SARL	Luxembourg	100%	-
GTC Finance DAC ("DAC") ⁸	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.

⁷ Newly established entity.

⁸ Please refer to note 9 for more details.

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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

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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)

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
Total	495	471

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
Total	72.7	57.0

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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
Total	2.5	2.0

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	-
Total before share based payment	37.1	18.0
Share based payment	-	-
Total	37.1	18.0

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
Total	7.8	3.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Financial costs comprise the following:

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

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	-
Total	202.1	187.5

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	-	-	-	-
Total	154.1	48.0	(72.7)	129.4	140.3	47.2	(57.0)	130.5

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

¹⁰ 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 ¹¹	Cash and deposits	Other	Total assets	Loans, bonds and leases	Deferred tax liabilities	Other	Total liabilities
Poland	755.1	30.6	10.0	795.7	321.4	44.9	24.1	390.4
Belgrade	133.2	3.5	2.4	139.1	1.0	-	4.9	5.9
Hungary	750.1	24.8	27.9	802.8	244.8	21.0	36.3	302.1
Bucharest	171.6	4.8	1.6	178.0	6.0	12.2	4.6	22.8
Zagreb	100.3	13.1	12.8	126.2	43.6	16.4	5.4	65.4
Sofia	204.8	10.0	1.0	215.8	90.9	9.9	5.0	105.8
Germany	485.9	15.3	20.1	521.3	365.3	5.9	42.4	413.6
Other	28.9	0.1	0.3	29.3	1.7	-	0.1	1.8
Non allocated ¹²	-	295.3	164.6	459.9	876.6	17.4	31.9	925.9
Total	2,629.9	397.5	240.7	3,268.1	1,951.3	127.7	154.7	2,233.7

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

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

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.

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

¹² 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).

¹³ 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 ¹⁴	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
Total	(5.4)	8.9

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
Taxable expenses at the applicable tax rate	2.2	2.5
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
Tax expense / (income)	(5.4)	8.9

¹⁴ 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 ¹⁵	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 ¹⁶	0.4	7.0	-	-	7.4	(4.0)	-	3.4
Accruals	0.9	2.1	-	-	3.0	(0.1)	-	2.9
Netting ¹⁷	(16.7)	(11.5)	(0.2)	-	(28.4)	8.1	0.1	(20.2)
Net deferred tax assets	1.8	1.0	0.7	(0.1)	3.4	8.7	(0.2)	11.9

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 ¹⁵	(26.6)	(0.9)	1.1	(0.4)	-	-	(26.8)	2.1	0.4	-	(24.3)
Differences in non- current assets ¹⁶	(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 ¹⁷	16.6	11.5	0.5	-	-	-	28.6	(7.4)	(0.1)	-	21.1
Net deferred tax liability	(135.1)	(3.4)	1.6	(2.7)	2.6	0.5	(136.5)	5.7	0.3	2.8	(127.7)

¹⁵ Mostly unrealized interest, foreign exchange differences and valuation of derivatives.

¹⁶ Related to difference between book value and tax value of investment properties.

¹⁷ 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:

Expiry date	Year ended 31 December 2025	Year ended 31 December 2024
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:

	Depreciation rates
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 ¹⁸	Equipment and software	Vehicles	Total
Gross carrying amount					
As of 1 January 2025	12.5	2.7	4.1	1.7	21.0
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)
As of 31 December 2025	8.7	-	4.7	1.6	15.0
Accumulated Depreciation					
As of 1 January 2025	2.1	0.7	2.0	0.9	5.7
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)
As of 31 December 2025	1.7	-	2.5	1.0	5.2
Net book value	7.0	-	2.2	0.6	9.8

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 ¹⁸	Equipment and software	Vehicles	Total
Gross carrying amount					
As of 1 January 2024	13.4	2.7	2.6	1.7	20.4
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)
As of 31 December 2024	12.5	2.7	4.1	1.7	21.0
Accumulated Depreciation					
As of 1 January 2024	1.6	0.4	1.7	0.7	4.4
Charge for the period	0.6	0.3	0.3	0.2	1.4
Transfers	(0.1)	-	-	-	(0.1)
As of 31 December 2024	2.1	0.7	2.0	0.9	5.7
Net book value	10.4	2.0	2.1	0.8	15.3

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.

¹⁸ 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:

	31 December 2025	31 December 2024
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
Total	2,574.6	2,674.6

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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
Carrying amount as of 1 January 2024	40.0	2,007.4	67.5	158.5	2,273.4
Capitalised expenditure	-	34.5	48.5	2.1	85.1
Purchase of investment property under constructions and land	-	-	13.8	-	13.8
Reclassification ¹⁹	-	-	4.1	(4.1)	-
Reclassified to assets held for sale ²⁰	(38.2)	(49.5)	-	(55.0)	(142.7)
Gain/(loss) from revaluation	-	(30.6)	7.7	13.2	(9.7)
Sale ²¹	-	(27.3)	-	(3.3)	(30.6)
Acquisition ²²	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
Carrying amount as of 31 December 2024	33.8	2,387.8	141.6	111.4	2,674.6
Capitalised expenditure	-	48.4	34.3	1.3	84.0
Exchange transaction ²³	-	-	-	3.9	3.9
Reclassified to assets held for sale ²⁴	-	(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 ²⁵	(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
Carrying amount as of 31 December 2025	33.6	2,305.6	140.9	94.5	2,574.6

Reconciliation between capitalized expenditures and paid expenditures is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
Capitalized expenditures (including purchase of completed assets and land)	84.0	98.9
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
Paid expenditures in line with cash flow statement	74.6	83.7

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

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

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

²² Acquisition of the German residential portfolio.

²³ 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*.

²⁴ Office building in Warsaw was reclassified to assets held for sale.

²⁵ 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
Total adjustment to fair value of investment property	(134.5)	(9.7)
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)
Total recognised in profit or loss	(147.1)	(4.7)

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)	-
Total adjustment to fair value of completed assets	(110.6)	(30.6)

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 ²⁶	Yield ²⁷
		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%
Total	1,852.4	713	86%	19.1	18.4	7.5%

²⁶ 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).

²⁷ 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 ²⁸
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%
Total	453.2	325	86%	7.2	3.0%

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 ²⁹	Yield ³⁰
		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%
Total	1,935.7	727	85%	19.0	16.2	7.3%

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 ³¹
		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%
Total	452.1	325	83%	7.0	4.2%

²⁸ 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.

²⁹ 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).

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

³¹ 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	-
Total	140.9	141.6	55

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
Total	94.5	111.4

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 ³²	-	4.4
Bonds (ISIN HU0000362207) ³²	-	3.8
ACP Fund	3.1	3.0
Grid Parity Bond	-	6.6
Other	0.6	-
Total	156.3	154.7

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

³² 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:

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

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)
Total	(20.6)	(31.2)

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

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

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
Hedge reserve as of the beginning of the year	(13.7)	0.7
Charged to other comprehensive income	10.6	(26.7)
Realized in the period (charged to profit or loss) ³²	(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
Hedge reserve as of the end of the year	(11.5)	(13.7)

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
IRS (EURIBOR 3M)	Fair value	(-0.2%) – (3.2%)	n/a
SWAP (fixed to fixed / HUF to EUR)	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)
Total				(20.6)			(31.2)

³³ 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
Total	78.7	62.9

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
Cash and cash equivalents at the end of the period	107.2	55.2

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
Total assets	141.5	507.6	649.1	144.2	518.5	662.7
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
Total equity and liabilities	141.5	507.6	649.1	144.2	518.5	662.7
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)	-	-	-	-	-	-
NCI share in equity	24.1	23.5	47.6	24.9	23.6	48.5
Loan granted to NCI	(11.0)	-	(11.0)	(11.6)	-	(11.6)
NCI share in profit / (loss)	1.3	(0.9)	0.4	2.1	-	2.1

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)
Total borrowings	1,914.2	1,609.6
Of which		
Long-term borrowings	1,025.2	1,389.6
Short-term borrowings	889.0	220.0
Total borrowings	1,914.2	1,609.6

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	-	-
Total bonds	311.1	609.2	6.3	637.9

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
Balance as of the beginning of the year	1,609.6	1,274.0
Cash changes		
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)
Non-cash changes		
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)
Balance as of end of the year	1,914.2	1,609.6

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
Total	34.5	36.9

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%
Total	37.1	37.6	

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
Balance as of 1 January	36.9	43.3
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
Balance as of 31 December	34.5	36.9

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

	2025	2024
Balance as of 1 January	37.6	43.7
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
Balance as of 31 December	37.1	37.6

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
Total	24.7	40.2

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 ³⁴	-	55.8
Landbank in Poland ³⁵	-	101.4
Total	19.6	157.2

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 ³⁶	-	29.6
Landbank in Poland ³⁷	-	39.6
Total	-	69.2

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

³⁴ Balance consists mainly of investment property in the value of EUR 52.2.

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

³⁶ Balance consists mainly of bank loan in the value of EUR 25.

³⁷ 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
Basic earnings per share (in EUR)	(0.27)	0.09

	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
Diluted earnings per share (in EUR)	(0.27)	0.08

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
Balances		
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)

Party (as defined in the Facilities Agreement³⁸) 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.

³⁸ 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)
Total	1.6	0.9	(0.9)	(1.6)	0.9	0.4	(0.4)	(0.9)

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
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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 ³⁹	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
Total	2.1	547.1	499.1	1,219.4	162.0	2,429.7

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 ³⁹	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
Total	2.8	149.5	208.5	1,273.3	588.1	2,222.2

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%).

³⁹ 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) ⁴⁰	39.6	43.1
Green bonds maturing in 2028-2031 (HU0000360284) ⁴⁰	22.3	23.4
Green bonds maturing in 2026 (XS2356039268) ⁴¹	297.4	451.2
Bonds maturing in 2030 (XS3201265769) ⁴²	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.

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

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

⁴² 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 Projekt 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.

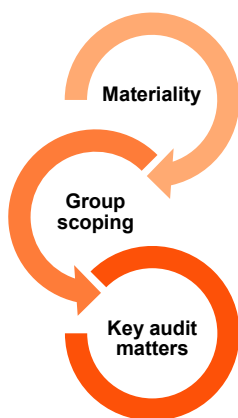
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



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.

- 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.

Overall Group materiality	EUR 27.8 million
How we determined it	Approximately 0.9% of the total assets of the Group
Rationale for the materiality benchmark applied	<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>

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.

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