



2025 ANNUAL REPORT

OF THE **SUPERVISORY BOARD**

OF GLOBE TRADE CENTRE S.A.

May 2026



1. Legal basis for the Annual Report of the supervisory board

This Annual Report of the supervisory board (the “**Report**”) has been prepared and adopted by the supervisory board of Globe Trade Centre S.A., with its registered seat in Warsaw, Poland (the “**Company**” or “**GTC**”), (the “**supervisory board**”), according to Article 382 § 3 of the Polish Commercial Companies Code and is addressed to the general meeting of the Company (the “**General Meeting**”).

The Report is prepared in a way to ensure compliance with Rules 2.11 of the 2021 Code of Best Practices of WSE Listed Companies.

2. The composition of the supervisory board

As of 31 December 2025, the supervisory board comprised eleven (11) members, 82% men. 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 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 for the current term	Lapse of the appointment
Zoltán Martonyi	Interim Chairman of the supervisory board	2025	2025	2028	2029
Ferenc Daróczi	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 Kozieja	Shareholder Meeting Delegate ² Independent member of the supervisory board ¹	2022	2022	2025	2026
Ferenc Minárik	Member of the supervisory board*	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 supervisory board with effect from 17 March 2026

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 5 January 2025, Mr. Lóránt Dudás 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.

The following table presents the periods in 2025 during which given members served on the supervisory board:

Name	Periods in 2025 during which the given member served on the supervisory board
János Péter Bartha	Until 10 September 2025
Csaba Cservenák	Until 22 April 2025
Ferenc Daróczi	Since 22 April 2025
Lóránt Dudás	Until 5 January 2025
Csaba Ember	From 12 December 2025
Magdalena Frąckowiak	1 January - 31 December 2025
László Gut	1 January - 31 December 2025
István Hegedüs	From 17 April 2025
Dominik Januszewski	1 January - 31 December 2025
Artur Kozieja	1 January - 31 December 2025
Zoltán Martonyi	From 10 July 2025
Ferenc Minárik	From 17 April 2025
Marcin Murawski	1 January - 31 December 2025
Dr. Tamás Sándor	Until 22 April 2025
Bálint Szécsényi	Until 18 March 2025
Sarolta Várszegi	From 15 July 2025

3. Activities of the supervisory board

The supervisory board operates in compliance with the Polish Commercial Companies Code, as well as the Company's Articles of Association and the by-laws of the supervisory board adopted by the General Meeting on 24 June 2025.

The supervisory board of GTC exercised supervision over and evaluated the operations of the Company and its financial statements. The supervisory board reviewed issues related to the Company's current operations and adopted resolutions regarding matters related to the Company's

activities and those required under the regulations of the Polish Commercial Companies Code, the Company's statute, and the by-laws of the supervisory board.

In 2025, the supervisory board held twenty-seven (27) meetings. The supervisory board adopted numerous resolutions related to the current operations of GTC. The meetings of the supervisory board were attended by members of the Company's management board, invited guests (including, specifically, representatives of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., who were mandated to review and audit the financial statements of the Company and its Group and Polska Grupa Audytorska sp. z o.o. (Internal Auditor).

In 2025, the most important resolutions adopted by the supervisory board related to, among others:

- on approval of extension of financing of GTC Galeria CTWA Sp z.o.o on revised terms
- on approval of financing of Centrum Światowida sp. z o.o.
- concerning consent for the refinancing of the existing EUR 500,000,000 2,250 per cent Guaranteed Green Bonds due 2026

(Please note that the new secured EUR 455 million bonds were issued by GTC Finance DAC. The notes that were ultimately assumed by GTC Aurora in March 2026 bear a fixed annual interest rate of 6.50% and will mature in October 2030, with a three-year non-call period.)

The supervisory board also dealt with the following issues:

- the evaluation of the financial position and the financial results of the Company and the Group after each quarter of 2025;
- the evaluation of risk and its mitigants;
- the strategy regarding liquidity management and refinancing;
- the operating results of the Company and the Group;
- the assessment of the progress of developed projects and new investments.
- the review of deleveraging and disposal pipeline
- the review of the company strategy directions
- management appointments, dismissals and resignation terms

The supervisory board also monitored selected business risks of the Group and evaluated the methods that the Company uses to control and protect itself from risk.

The supervisory board acknowledges that the management board after changes in its composition introduced in 2025 has taken steps to improve the provision of relevant information to the supervisory board and its committees, which has, to some extent, enabled the supervisory board to fulfil its statutory supervisory duties. The information flow improved following the changes in the management board composition introduced during the year.

The supervisory board has decided that certain areas require stronger supervision, resulting in appointment in 2025 of two of its members and another one in 2026, to carry out individual supervisory activities in relation to selected aspects of the Company's operations. This decision reflects the supervisory board's intention to strengthen the scope and timeliness of oversight in areas it considers particularly important.

4. Evaluation of the work of the supervisory board in 2025

The supervisory board has a positive opinion of its work in 2025. While performing its duties, the supervisory board acted in compliance with the law and, specifically, within the scope of the competencies defined by the Polish Commercial Companies Code, the Statute of the Company, and the by-laws of the supervisory board.

The supervisory board consists of individuals with extensive experience, which allows them to make a thorough and accurate analysis of the Company's plans and the implementation thereof. The supervisory board supports the management board in the making of all the strategic decisions related to the business of GTC.

Total fees for all consulting services ordered by the supervisory board during the financial year ended 31 December 2025 amounted to EUR 42,500 (PLN 180,000).

5. Evaluation of the work of the committees of the supervisory board in 2025

AUDIT COMMITTEE

The objective of the audit committee of the supervisory board (the **"audit committee"**) is to evaluate the administrative financial control, financial reporting, and the external and internal auditing of the Company and the companies within the Group, as well as to provide the supervisory board with opinions in that respect.

In 2025, the audit committee consisted of the following members of the supervisory board: Dominik Januszewski, Chairman of the Audit Committee (since 28 May 2025), János Péter Bartha (until 10 September 2025), Ferenc Daróczy (since 22 April 2025), Lóránt Dudás (until 5 January 2025), László Gut, Artur Kozieja, Marcin Murawski (Chairman of the Audit Committee until 28 May 2025), Tamás Sándor (until 22 April 2025), Sarolta Várszegi (from 21 July 2025).

The members of the audit committee actively participated in meetings of the audit committee. The Audit Committee comprises individuals with diverse professional backgrounds, including members qualified in accounting and auditing. According to their statements presented to the management board, Dominik Januszewski, János Péter Bartha, Ferenc Daróczy, Artur Kozieja, Tamás Sándor, and Sarolta Várszegi, fulfilled the independence criteria.

The most important duties of the audit committee include, among other things: monitoring of the independence and objectivity of the external auditor, evaluation of the current financial results of the Company, its liquidity, the level of its debts, financing of projects, and monitoring of the accuracy of

financial statements. The audit committee also evaluates the internal control and risk management systems material to the Company.

In 2025, 8 (eight) audit committee meetings were held. The representatives of the entity mandated to review and audit the financial statements of the Company and the Group participated in the relevant meetings of the audit committee.

The audit committee reviewed the annual financial statements of the Company and the Group for the year ended 2024 prior to their publication and recommended the approval of annual financial statements by the supervisory board.

The audit committee and the supervisory board discussed internal control matters, auditors' remuneration, the Group's budget, and key compliance and risks issues during its meetings in 2025.

The audit committee continuously monitored the financial reporting process and the statutory auditing process in the Company and regularly reported to the supervisory board the results of these monitoring activities.

REMUNERATION COMMITTEE

On 12 May 2014, the supervisory board established 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 determining such remuneration.

In 2025, the remuneration committee consisted of the following members of the supervisory board: Zoltán Martonyi (since 21 July 2025), Chairman of the Remuneration Committee since 11 September 2025, János Péter Bartha (until 10 September 2025), Chairman of the Remuneration Committee until 10 September 2025, Ferenc Daróczi (since 22 April 2025), Lóránt Dudás (until 5 January 2025), Magdalena Frąckowiak (from 25 May 2025), László Gut, Artur Kozieja, Marcin Murawski, and Tamás Sándor (until 22 April 2025)

In 2025, 13 (thirteen) remuneration committee meetings were held during which the remuneration committee recommended to the supervisory board the composition, remuneration, conditions of terminations and appointments of the management board members as well as approval of their salaries and annual bonuses. The changes in the composition of the management board that took place during the year are described in section 9 below.

6. The assessment of the manner in which the Company fulfills the disclosure obligations concerning the application of the corporate governance rules specified in the WSE Rules and the provisions governing current and interim information disclosed by issuers of securities

In the opinion of the supervisory board, in 2025, the Company fulfilled all the disclosure obligations concerning the application of the corporate governance rules specified in the WSE Rules and the provisions governing current and interim information disclosed by issuers of securities.

The Company reported that with the introduction of the Best Practice of GPW Listed Companies 2021 as of 1 July 2021, the Company does not apply with three principles as informed in its statement of compliance with the Best Practice of GPW Listed Companies 2021.

The Company has in place procedures ensuring its compliance with section 29.3 of the WSE Rules, pursuant to which if the Company permanently does not comply with or has incidentally violated a principle set forth in the Code of Best Practice, it discloses such non-compliance or violation in a current report issued through the EBI reporting system.

GTC releases a statement of compliance with corporate governance principles in its consolidated and separate annual reports. As of the year ended 31 December 2025, the company reiterated its non-compliance with the principles 1.4.2 (gender pay gap), 2.1 (diversity policy), and 2.2 (diversity of the composition of management and governing bodies).

In the opinion of the supervisory board, the Company maintains an information policy that provides access to disclosed information, and strives to continue the development of its communication practices towards even greater transparency and effectiveness. The “Investors” section of the corporate website (www.gtcgroup.com) contains a corporate governance page which is where the Company’s annual reports on compliance with WSE best practices, a statement of best practices applied by the Company, and all other information required by the Best Practice of GPW Listed Companies 2021 are published.

The supervisory board also monitored WSE rules and the corporate governance rules and believes that the Company fulfilled all obligations of listed companies.

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

The Company does not apply with the principles regarding to gender diversity of corporate bodies, as informed in its statement of compliance with the Best Practice of GPW Listed Companies 2021. However, from May to August 2025 women constituted 33% of the management board members, and between September and October 2025 – 20%.

The Company has not yet adopted a formal document governing its diversity policy with respect to the composition of the management board and the supervisory board within the meaning of Principles 2.1 and 2.2 of the Best Practice for GPW Listed Companies 2021. The Company recognises the growing importance of diversity matters — including gender balance within corporate bodies — both

in the context of corporate governance standards and the progressive harmonisation of European Union legislation in this area. In view of the foregoing, the supervisory board recommends that the Company conduct an analysis of diversity policy matters with respect to the composition of the management board and the supervisory board, including gender structure, and consider establishing long-term objectives and a framework for action in this regard.

The strategic objective of the Group 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, professional experience, 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.

8. Information on the rationale behind 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 EUR 399 thousand, including: EUR 16 thousand for social organizations, EUR 8 thousand for general donations, EUR 22 thousand for sport related actions and EUR 163 thousand for sponsorship of culture and, EUR 189 thousand for sponsoring (education, health, ecology) and related actions.

The supervisory board believes that all the activities of the Company, including the expenses, are reasonable and adjusted to the size of the activity in the region in which Company operates.

The supervisory board positively assesses the rationale behind and the implementation of the above-described policies of the Company and the Group and the related expenses.

9. Overview of the operations of the Company

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 EUR 47.3 million, 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 million 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 million 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 EUR 55.0 million which was equal to value presented in assets held for sale as of 31 December 2024, (EUR 93.2 million) deducted by liabilities related to these assets held for sale (EUR 38.2 million), 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 million (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 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 EUR 14.8 million 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 million.

On 7 May 2025, the Group signed the preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement is EUR 3.8 million. 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 million (EUR 6.8 million). 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 million 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 million, 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 million. The transaction was finalised before year end 2025 and was not concluded with any related party.

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 Niederosterreich-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 million 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 EUR 84.0 million. 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 EUR 195.0 million 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.

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 million) 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 EUR 20 million. 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 million. The maturity of the loan is on 31 December 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 million (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 million and (ii) a EURIBOR loans in the amount of EUR 37.2 million 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.

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. 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;
- 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.;

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;

SELECTED FINANCIAL DATA

Below is the most important data concerning the consolidated results achieved by the Group in 2025.

- The rental and service revenues of the Group amounted to EUR 202.1 million, compared to EUR 187.5 million in 2024.
- The gross margin (profit) from operations of the Group amounted to EUR 129.4 million, compared to EUR 130.5 million in 2024
- The net loss for the year of the Group amounted to EUR 154.6 million, compared to a net profit of EUR 53.0 million in 2024.
- The investment property of the Group amounted to EUR 2,575 million, compared to EUR 2,675 million as of 31 December 2024.

- The total equity of the Group amounted to EUR 1,034 million, compared to EUR 1,176 million as of 31 December 2024.
- The cash and cash equivalents of the Group amounted to EUR 107.2 million compared to EUR 55.2 million 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 a loss from revaluation of assets.

10. Evaluation of the internal control, internal audit, compliance, and risk management systems

In 2025, the audit committee participated in the development and implementation of an internal control system, risk management, and internal audits as outlined below.

INTERNAL CONTROL SYSTEM

The management board is responsible for the Company's internal control system and for ensuring its effectiveness. The management board reports on the internal control system to the audit committee and the supervisory board. During the reference period, the following items were covered during audit committee and/or supervisory board meetings:

- a) the Internal Control universe presented by an external Internal Auditor for the purpose of audit planning during the audit committee meetings;
- b) the presentation of the Internal Audit work performed during 2025;
- c) financial reports (at each of the audit committee and supervisory board meetings); and
- d) the review and approval of the audited financial statements (in respect of the audited financial statements for the financial year ended 31 December 2025).

RISK MANAGEMENT

- The function of Risk Management is not established in the Company as a separate function, but it is performed by the management board with the substantial involvement of the management board member responsible for financial matters (the Chief Financial Officer). During the supervisory board meetings, the management board presented the following materials which were subject of the board's discussion, among other topics:
 - liquidity risk;
 - portfolio concentration risk;
 - property overview;
 - occupancy ratios;
 - yield developments;
 - the progress of and issues concerning individual projects (including project delays, if any);
 - debt ratios;
 - bank loans and bonds covenants;
 - financing structure risks; and
 - budget execution.

INTERNAL AUDIT

The audit committee, the management board of the Company, and the independent Internal Audit firm all have distinct roles with respect to the Internal Audit function of the Company.

The Internal Audit firm reports directly to the audit committee. The Internal Audit firm presents its audit plan and audit recommendations to the audit committee on a regular basis. All internal audit-related matters are regularly discussed at the audit committee meetings.

Based on information received and reviewed by the audit committee and supervisory board members, in the opinion of the supervisory board, the internal control and risk management systems material to the Company are maintained at appropriate levels; however, in the course of 2025, certain weaknesses were identified in internal control systems. Corrective actions were established subsequently and are being implemented by the management board and monitored by the supervisory board on an ongoing basis.

11. Review of the report of the management board on the activities of the Company in the 2025 financial year, the financial statements of the Company for the 2025 financial year, and the management board's proposal concerning the coverage of loss for the 2025 financial year.

The Company's supervisory board reviewed the stand-alone and consolidated financial statements of the Company and its Group, which included:

- the statement of financial position as of 31 December 2025;
- the income statement for the year ended 31 December 2025;
- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of changes in equity for the year ended 31 December 2025;
- the statement of cash flows for the year ended 31 December 2025; and
- the accounting policy and the explanatory notes to the stand-alone financial statements for the year ended 31 December 2025, as well as the consolidated financial statements of the Group for the year ended 31 December 2025, which included:
 - the consolidated statement of financial position as of 31 December 2025;
 - the consolidated income statement for the year ended 31 December 2025;
 - the consolidated statement of comprehensive income for the year ended 31 December 2025;
 - the consolidated statement of changes in equity for the year ended 31 December 2025;
 - the consolidated statement of cash flows for the year ended 31 December 2025; and

- the notes to the consolidated financial statements for the year ended 31 December 2025, and
- reviewed the opinion and the report on the audit of such statements conducted by independent statutory auditor PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered seat in Warsaw.

The supervisory board also reviewed the management board report on the activities of the Company for 2025 and the Group for 2025.

As a result of its evaluation, the supervisory board found that the above-mentioned standalone and consolidated financial statements for year 2025 were prepared:

- in such a way that they truly and fairly reflect the results of the respective economic activities of the Group and the Company in 2025 as well as their respective financial positions as of 31 December 2025; and
- in accordance with the legal regulations governing the preparation of financial statements in respect of form and content, as well as under the International Financial Reporting Standards as adopted by the European Union.

Management board reports on the activity of the Company and the Group for the year 2025 have been prepared in accordance with applicable legal regulations.

Based on the results of this review and the positive opinion issued by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. on 29 April 2026 on the financial statements for 2025 and the consolidated financial statements for 2025, the supervisory board recommends that the General Meeting approves:

- the stand-alone financial statements of the Company for 2025;
- the consolidated financial statements of the Group for 2025;
- the report of the management board on the Company's operations in 2025; and
- the report of the management board on the operations of the Group in 2025.

In submitting this Report, the supervisory board opines that all of its current members be acknowledged as having properly performed their duties in the 2025 financial year.