



2023 Remuneration Report



GLOBE TRADE CENTRE S.A.

Warsaw, May 2024



1. INTRODUCTION

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

The Report provides an overview of the remuneration model of Globe Trade Centre S.A. (hereinafter the “**Company**”) as it reflects the total remuneration of the members of the Management Board of the Company (hereinafter the “**Management Board**”) and the members of the Supervisory Board of the Company (hereinafter the “**Supervisory Board**”) and explains how the Company's Remuneration Policy (hereinafter the “**Remuneration Policy**”) was applied. The Remuneration Policy was initially approved by the shareholders by way of a vote at the Annual General Meeting of the Company's Shareholders (hereinafter the “**AGM**”), which took place on 27 August 2020, however on 14 June 2022, the AGM decided to revoke the initial wording of the Remuneration Policy of the Company and approved a new wording of the Remuneration Policy which applies to periods following the date of the approval.

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

The report presents data for 2023.

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

2. CHANGES IN THE MANAGEMENT BOARD AND SUPERVISORY BOARD

In 2023, there were changes in the Management Board and Supervisory Board. As at 31 December 2023, the Management Board of the Company consisted of three (3) members as presented in the table below:

MANAGEMENT BOARD AS AT 31 DECEMBER 2023	
Name	Term
Gyula Nagy	From 31 August 2023 Appointed as President of the Management Board
Zsolt Farkas	From 31 August 2023
Barbara Sikora	From 1 May 2023

The table below lists the Management Board members who ceased to serve on the Management Board in 2023:

Name	Term
Zoltán Fekete	Until 31 August 2023
Ariel Alejandro Ferstman	Until 25 April 2023
János Gárdai	Until 31 August 2023

As at 31 December 2023, the Supervisory Board consisted of ten members as presented in the table below:

SUPERVISORY BOARD AS AT 31 DECEMBER 2023	
Name	Term
János Péter Bartha	From 23 June 2020
Lóránt Dudás	From 8 December 2020
Balázs Figura	From 23 June 2020
Mariusz Grendowicz	From 8 May 2000 ¹
László Gut	From 24 August 2023
Dominik Januszewski	From 16 May 2023
Artur Kozieja	From 14 June 2022
Marcin Murawski	From 15 March 2013
Sławomir Niemierka	From 2 January 2023
Bálint Szécsényi	From 23 June 2020

The table below lists the Supervisory Board members who ceased to serve on the Supervisory Board in 2023:

Name	Term
Gyula Nagy	Until 24 August 2023
Bruno Vannini	Until 15 December 2023

¹ Excluding the period from 14 June to 2 September 2022.

3. TOTAL REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

3.1. Remuneration of the Management Board

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Management Board members in the 2023 financial year by the Company and other entities from the Company's capital group (gross amounts in PLN²).

Name of Management Board member	Year	Function	1 Fixed Remuneration		2 Variable Remuneration ³		3 Extraordinary items ⁴	4 Total remuneration	5 Proportion of fixed and variable remuneration ⁵
			Base remuneration	Fringe Benefits ⁶	One - year variable ⁷	Multi - year variable			
Members as at the end of 2023									
Gyula Nagy	2023	CEO	469,935	-	-	N/A	-	469,935	100%
Zsolt Farkas	2023	COO	327,146	-	-	N/A	-	327,146	100%
Barbara Sikora	2023	CFO	690,642	72,699	-	N/A	204,467	967,808	79%/21%
Members who ceased being on the Management Board in 2023									
Zoltán Fekete	2023	CEO	1,010,860	248,279	1,438,835	N/A	4,801,926	7,499,900	17%/83%
Ariel Alejandro Ferstman	2023	CFO	414,477	30,788 ⁸	1,254,061	N/A	1,390,872	3,090,198	14%/86%
János Gárdai	2023	COO	843,147	99,535	687,680	N/A	4,410,942	6,041,304	16%/84%

² All amounts specified in this Report are gross amounts in Polish zloty (PLN), unless stated otherwise. In the case of some management board members, the remuneration has been paid in Euro, however, for the purpose of this Report any amounts in Euro have been calculated using the average annual PLN/EUR exchange rate, i.e. for 2023: 4.5437.

³ Variable remuneration includes all of the variable components of remuneration paid during the year, in particular the annual bonuses paid during the year for the previous fiscal year. Annual performance bonuses for 2023 were granted and paid in April 2024 to Gyula Nagy in amount of 180,000 Euro and Zsolt Farkas in amount of 120,000 Euro.

⁴ Includes any other non-recurring remuneration, in particular a sign-on fee, severance and termination payments or benefits.

⁵ The relative proportion of fixed remuneration was counted by dividing the sum of fixed components, i.e. column 1, by the amount of the total remuneration, i.e. column 4, multiplied by 100. Accordingly, the relative proportion of variable remuneration was calculated by dividing the sum of all of the variable components, i.e. including not only column 2 but also the extraordinary items in column 3, by the amount of the total remuneration, i.e. column 4, multiplied by 100.

⁶ Includes additional benefits, in particular car allowance compensation and international medical insurance.

⁷ Based on the contract concluded with one of the companies from the Company's capital group, the management board members are entitled to variable performance bonus subject to the achievement of the targets specified by the Chairman of the Supervisory Board of the Company. Such bonus is awarded and payable upon approval of financial statements for the year.

⁸ It includes only the insurance for the family member.

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Management Board members in the 2023 financial year by entities from the Company's capital group other than the Company (gross amounts in PLN).

Name of Management Board member	Year	Company name	1 Fixed Remuneration		2 Variable Remuneration ⁹		3 Extraordinary items ¹⁰	4 Total remuneration	5 Proportion of fixed and variable remuneration ¹¹
			Base remuneration	Fringe Benefits ¹²	One - year variable ¹³	Multi - year variable			
Members as at the end of 2023									
Gyula Nagy	2023	GTC Management Sp. z o.o.	316,447	-	-	N/A	-	316,447	100%
		GTC Real Estate Development Hungary Zrt	91,862	-	-	N/A	-	91,862	100%
Zsolt Farkas	2023	GTC Management Sp. z o.o.	272,622	-	-	N/A	-	272,622	100%
Barbara Sikora	2023	GTC Management Sp. z o.o.	581,594	-	-	N/A	204,467	786,061	74%/26%
Members who ceased being on the Management Board in 2023									
Zoltán Fekete	2023	GTC Management Sp. z o.o.	723,957	-	1,438,835	N/A	3,952,946	6,115,738	12%/88%
		GTC Real Estate Development Hungary Zrt.	163,573	248,279	-	N/A	521,834	933,686	44%/56%
Ariel Alejandro Ferstman	2023	GTC Management Sp. z o.o.	273,990	-	999,614	N/A	854,216	2,127,820	13%/87%
		GTC Real Estate Development Hungary Zrt.	81,282	-	254,447	N/A	337,747	673,476	12%/88%
János Gárdai	2023	GTC Real Estate Development Hungary Zrt.	719,817	99,535	687,680	N/A	4,083,796	5,590,828	15%/85%

⁹ Variable remuneration includes all of the variable components of remuneration paid during the year, in particular the annual bonuses paid during the year for the previous fiscal year.

¹⁰ Includes any other non-recurring remuneration, in particular a sign-on fee, severance and termination payments or benefits.

¹¹ The relative proportion of fixed remuneration was counted by dividing the sum of fixed components, i.e. column 1, by the amount of the total remuneration, i.e. column 4, multiplied by 100. Accordingly, the relative proportion of variable remuneration was calculated by dividing the sum of all of the variable components, i.e. including not only column 2 but also the extraordinary items in column 3, by the amount of the total remuneration, i.e. column 4, multiplied by 100.

¹² Includes international medical insurance.

¹³ Based on the contract concluded with one of the companies from the Company's capital group, the management board members are entitled to variable performance bonus subject to the achievement of the targets specified by the Chairman of the Supervisory Board of the Company. Such bonus is awarded and payable upon approval of financial statements for the year.

3.2. Remuneration of the Supervisory Board

The below table provides a clear and comprehensive presentation of all remuneration granted or paid to Supervisory Board members for the 2023 financial year by the Company (amounts in PLN¹⁴).

Name of Supervisory Board member	Year	1 Fixed Remuneration		2 Total remuneration
		Base Remuneration	Fees for participation in Committees	
Members as at the end of 2023				
János Péter Bartha	2023	180,000	60,000	240,000
Lóránt Dudás	2023	124,800	-	124,800
Balázs Figura	2023	124,800	-	124,800
Mariusz Grendowicz	2023	124,800	-	124,800
László Gut	2023	44,284	-	44,284
Dominik Januszewski	2023	78,168	-	78,168
Artur Kozieja	2023	124,800	48,000	172,800
Marcin Murawski	2023	126,672	60,900	187,572
Sławomir Niemierka	2023	124,465	-	124,465
Bálint Szecsenyi	2023	124,800	-	124,800
Members who ceased being on the Supervisory Board in 2023				
Gyula Nagy	2023	80,852	-	80,852
Bruno Vannini	2023	119,432	-	119,432

The Supervisory Board members are not entitled to:

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

Supervisory Board members are entitled only to fixed remuneration and may participate in the PPK¹⁵, which is partly covered by the Company.

In 2023, the Supervisory Board members did not receive any remuneration from other entities from the Company's capital group.

¹⁴ Remuneration of the Supervisory Board members was granted in PLN, so the presented amounts have not been calculated using the relevant PLN/EUR exchange rate.

¹⁵ PPK means employee capital plans (*Pracownicze Plany Kapitałowe*) regulated by the Act of October 4, 2018 on employee capital plans.

4. REMUNERATION IN SHARES AND/ OR OTHER FINANCIAL INSTRUMENTS

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

Name	Year	Number of Phantom Shares granted	Number of Phantom Shares vested	Amounts paid to a member of the Management Board (gross)
Zsolt Farkas	2023	-	-	-
Zoltán Fekete	2023	-	900,000 ¹⁶	-
Ariel Alejandro Ferstman	2023	-	-	-
János Gárdai	2023	-	350,000 ¹⁷	-
Gyula Nagy	2023	-	-	-
Barbara Sikora	2023	525,000	-	-

5. USE OF THE RIGHT TO RECLAIM

No reclaim right was exercised during the 2023 financial year. Based on the approved Remuneration Policy, awarded variable remuneration cannot be reclaimed by the Company.

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

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

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

During the years 2020, 2021, 2022 and 2023, there were changes to the Management Board and the Supervisory Board and, therefore, there is no comparable information to present changes in

¹⁶ Strike price per share – PLN 6.42.

¹⁷ Strike price per share – PLN 6.69.

the individual remuneration of some of the Management Board and Supervisory Board members in 2020, 2021, 2022 and 2023.

In accordance with Art. 90g sec. 3 of the Act, data for 2019 was omitted.

	2020	2021		2022		2023	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021	Amount (in PLN)	Percentage change 2023 v 2022
Annual Management Board remuneration	9,417,091	8,358,362	-11%	8,692,588	4%	18,396,291	112%
Annual Supervisory Board remuneration	612,312	852,000	39%	1,156,725	36%	1,546,772	34%
Gross margin from rental activity	527,127,000	582,777,000	11%	558,664,000	-4%	582,400,000	4%
Funds From Operations FFO	295,055,000	336,488,000	14%	319,770,000	-5%	332,770,000	4%
Net income / loss	-328,741,000	194,644,000	N/A	115,216,000	-41%	53,700,000	-53%
Average monthly remuneration per employee of the Capital Group	17,623	16,620	-6%	20,860	26%	21,964	5%

Management Board members	2020	2021		2022		2023	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021	Amount (in PLN)	Percentage change 2023 v 2022
Zsolt Farkas	-	-	-	-	-	327,146 ¹⁸	N/A
Barbara Sikora	-	-	-	-	-	967,808 ¹⁹	N/A
Zoltán Fekete	-	-	-	1,096,207 ²⁰	N/A	7,499,900 ²¹	584%
Ariel Alejandro Ferstman	442,323 ²²	1,899,272	329%	2,687,632	42%	3,090,198 ²³	15%

¹⁸ The total remuneration for the period between 31 August and 31 December 2023.

¹⁹ The total remuneration for the period between 1 May and 31 December 2023.

²⁰ The total remuneration for the period between 17 March and 31 December 2022.

²¹ The total remuneration for the period between 1 January and 31 August 2023.

²² The total remuneration for the period between 28 July and 31 December 2020.

²³ The total remuneration for the period between 1 January and 25 April 2023.

Management Board members	2020	2021		2022		2023	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021	Amount (in PLN)	Percentage change 2023 v 2022
János Gárdai	-	-	-	968,018 ²⁴	N/A	6,041,304 ²⁵	524%
Yovav Carmi	974,674 ²⁶	2,487,404	155%	2,951,195 ²⁷	19%	-	-
Gyula Nagy	80,006 ²⁸	210,100	163%	42,182 ²⁹	-80%	469,935 ³⁰	1,014%
Pedja Petronijevic	-	-	-	947,354 ³¹	N/A	-	-
Robert Snow	739,968 ³²	3,761,586 ³³	408%	-	-	-	-
Thomas Kurzmann	3,772,111 ³⁴	-	-	-	-	-	-
Erez Boniel	3,408,009 ³⁵	-	-	-	-	-	-

Supervisory Board members	2020	2021		2022		2023	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021	Amount (in PLN)	Percentage change 2023 v 2022
László Gut	-	-	-	-	-	44,284 ³⁶	N/A
Dominik Januszewski	-	-	-	-	-	78,168 ³⁷	N/A
Sławomir Niemierka	-	-	-	-	-	124,465 ³⁸	N/A
János Péter Bartha	56,400 ³⁹	108,000	91%	186,455	73%	240,000	29%
Lóránt Dudás	6,193 ⁴⁰	96,000	1450%	111,760	16%	124,800	12%
Balázs Figura	50,133 ⁴¹	96,000	91%	111,760	16%	124,800	12%

²⁴ The total remuneration for the period between 1 February and 31 December 2022.

²⁵ The total remuneration for the period between 1 January 31 August 2023.

²⁶ The total remuneration for the period between 16 April and 31 December 2020.

²⁷ The total remuneration for the period between 1 January and 14 January 2022.

²⁸ The total remuneration for the period between 1 July and 31 December 2020.

²⁹ The total remuneration for the period between 1 January and 28 February 2022.

³⁰ The total remuneration for the period between 31 August and 31 December 2023.

³¹ The total remuneration for the period between 15 January and 15 July 2022.

³² The total remuneration for the period between 23 June and 31 December 2020.

³³ The total remuneration for the period between 1 January and 28 October 2021.

³⁴ The total remuneration for the period between 1 January and 23 June 2020.

³⁵ The total remuneration for the period between 1 January and 28 July 2020.

³⁶ The total remuneration for the period between 24 August and 31 December 2023.

³⁷ The total remuneration for the period between 16 May and 31 December 2023.

³⁸ The total remuneration for the period between 2 January and 31 December 2023.

³⁹ The total remuneration for the period between 23 June and 31 December 2020.

⁴⁰ The total remuneration for the period between 8 December and 31 December 2020.

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

Supervisory Board members	2020	2021		2022		2023	
	Amount (in PLN)	Amount (in PLN)	Percentage change 2021 v 2020	Amount (in PLN)	Percentage change 2022 v 2021	Amount (in PLN)	Percentage change 2023 v 2022
Mariusz Grendowicz	120,000	120,000	0%	95,587 ⁴²	-20%	124,800	31%
Artur Kozieja	-	-	-	91,906 ⁴³	N/A	172,800	88%
Marcin Murawski	126,000	126,000	0%	158,177	26%	187,572	19%
Gyula Nagy	-	-	-	93,179 ⁴⁴	N/A	80,852 ⁴⁵	-13%
Bálint Szecsenyi	50,133 ⁴⁶	96,000	91%	111,760	16%	124,800	12%
Bruno Vannini	-	-	-	82,427 ⁴⁷	N/A	119,432 ⁴⁸	45%
Zoltán Fekete	59,533 ⁴⁹	114,000	91%	23,371 ⁵⁰	-79%	-	-
Daniel Obajtek	-	⁵¹	-	96,676 ⁵²	N/A	-	-
Ryszard Wawryniewicz	99,723	96,000 ⁵³	-4%	-	-	-	-
Peter Bozo	44,197 ⁵⁴	-	-	-	-	-	-
Jan Christoph Dudden	⁵⁵	-	-	-	-	-	-
Olivier Brahin	⁵⁶	-	-	-	-	-	-
Patrick Haerle	⁵⁷	-	-	-	-	-	-
Christian Harlander	⁵⁸	-	-	-	-	-	-
Katharina Schade	⁵⁹	-	-	-	-	-	-
Alexander Hesse	⁶⁰	-	-	-	-	-	-

⁴² The total remuneration for the year 2022 excluding the period between 14 June and 2 September 2022.

⁴³ The total remuneration for the period between 14 June and 31 December 2022.

⁴⁴ The total remuneration for the period between 11 March and 31 December 2022.

⁴⁵ The total remuneration for the period between 1 January and 24 August 2023.

⁴⁶ The total remuneration for the period between 23 June and 31 December 2020.

⁴⁷ The total remuneration for the period between 22 April and 31 December 2022.

⁴⁸ The total remuneration for the period between 1 January and 15 December 2023.

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

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

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

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

⁵³ The total remuneration for the period between 1 January and 31 December 2021.

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

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

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

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

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

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

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

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

8.1. Remuneration Policy

Remuneration of the Management Board

The Remuneration Policy states that the remuneration of the members of the Management Board is determined by the Supervisory Board. Factors taken into account include, among others, assigned roles and related responsibilities, 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. The Company's remuneration rules are aimed at ensuring the appropriate motivation of its managers to continuously develop and increase the Company's value. The Company diligently fulfils its obligations regarding the Remuneration Policy.

Members of the Management Board are entitled to the following components of remuneration:

(a) Fixed remuneration

During the 2023 financial year, and in line with the Company's approved Policy regarding the remuneration of the Management Board members, Management Board members received fixed base remuneration.

Moreover, in addition to the fixed base remuneration, in 2023 Management Board members received fringe benefits, such as: (i) private medical care, including for family members; and (ii) the use of company cars, company telephones and other electronic devices for private purposes and the covering of the costs thereof.

(b) Variable remuneration and related payouts

During the 2023 financial year, Management Board Members also received variable elements of the remuneration in accordance with the relevant contract concluded with the Company or other entities from the Company's capital group. The entities from the Company's capital group follow the principles set forth in the Remuneration Policy.

In accordance with the Remuneration Policy, variable remuneration is designed to be motivational and to reward 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 the Annual Performance Bonus if they achieve the minimum level of the set targets in a given financial year. The Annual Performance Bonus should amount to a particular percentage or part of the maximum bonus amount, as specified in the contract with a particular member of the Management Board, depending on the level of achievement of the set targets. The Annual Performance Bonus awarded to members of the Management Board is determined by the Supervisory Board. The Annual Performance Bonus may be paid after the approval of the annual financial statements by the supervisory board of the Company.

In addition, the application of variable remuneration and related payouts while vesting certain decisions with the Supervisory Board enables to adjust the level of remuneration of members of the Management Board to the financial condition of the Company, as well as to the micro and macroeconomic situation.

- (c) Phantom Shares or other incentive programs based either on the Company's shares or the change in the prices of these shares to be established in the future by the General Meeting of the Shareholders or the Supervisory Board

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. Spreading this form of additional remuneration over years strongly encourages the Management Board members to pursue a reasonable long-term management policy.

- (d) Compensation for compliance with the non-compete clause

This entitlement will be considered following the end of the term of office. 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.

- (e) Severance payment related to the termination of the legal relationship with the Company

During the 2023 financial year, the Company, through termination agreements with the Management Board members whose employment had to be brought to an end, paid them severance payments in amounts adequate to the performance of their functions. Therefore, the Company may cease the business relationship with its managers by mutual agreement and mitigate the risk of litigation or other negative impact on the Company, including damage to its image.

Remuneration of the Supervisory Board

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

During 2023 there were changes in the composition of the Supervisory Board. The remuneration paid to the Supervisory Board members was granted and paid in compliance with the Remuneration Policy, as the Supervisory Board members were granted only fixed remuneration in accordance with the principles outlined in the foregoing paragraph.

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

8.2. Application of performance criteria

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

The Annual Performance Bonus paid to the Management Board is determined by the Supervisory Board based on an assessment of the performance of a particular member of the Management Board, taking into account factors such as: (i) the period of performing service on the Management Board, (ii) the quality of work and scale of contribution to the implementation of the strategy of the Company and the Group, (iii) the evaluation of actions taken in significant areas of the operations of the Company and the Group, and (iv) recognition of social interests, the Company's contribution to environmental protection, and actions taken to prevent or eliminate any negative effects of the Company's social activity. The Annual Performance Bonus amount cannot be tied to any specific achievements, instead it reflects the general and overall assessment of the performance of the management board in light of the market environment and other factors (as noted above), including the global/local economic environment, industry trends and the Company's general performance.

9. DEROGATIONS & DEVIATIONS FROM THE REMUNERATION POLICY

No derogations or deviations from the Remuneration Policy⁶¹ were identified during the reported financial year.

10. RESOLUTION ON THE OPINION OF THE GENERAL MEETING ON THE REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE COMPANY FOR 2022

The Annual General Meeting of the Company dated 21 June 2023, acting on the basis of Art. 90g sec. 6 of the Act dated 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and Art. 395 § 2 (1) of the Commercial and Companies Code, following a review of the Report on the Remuneration of the Members of Management Board and Supervisory Board of the Company, prepared for 2022 (hereinafter the "**Report for 2022**") and after attestation services was provided by a certified auditor – PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., issued a positive opinion on the Report for 2022.

A resolution expressing the above-mentioned positive opinion was adopted with votes attached to 87.15% of the shares. As much as 88.9% of the shareholders represented at the Annual General Meeting voted in favor of the resolution, while only 0.14% voted against. The resolution of the Annual General Meeting was preceded by discussions held within the Remuneration Committee as well as within the Supervisory Board. The process of work on the Report for 2022 was recognised by the Remuneration Committee as very transparent and thorough. The Supervisory Board did not raise any additional comments on this matter, thus agreeing on a positive opinion. Consequently, considering the lack of remarks on the Report for 2022 raised during any of the aforementioned meetings, including the Annual General Meeting, there was no need to resolve on any additional matters in this year's Report.

⁶¹ The Remuneration Policy does not treat extraordinary items, such as termination fees, as part of the variable remuneration included in that proportion, so in contrast to the European Commission's guidelines on the standardized presentation of the remuneration report, which treat extraordinary items as part of that proportion. However, the tables presented in sec. 3 of the Report were prepared based on the European Commission's guidelines, and not to the Remuneration Policy.

TRANSLATORS' EXPLANATORY NOTE

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

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

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

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

Introduction

Management Board of Globe Trade Centre S.A. (the "Company") engaged us to conduct a reasonable assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Remuneration Report for the year ended 31 December 2023 (the "Remuneration Report").

Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Supervisory Board to comply with the requirements in Art. 90g paragraph 1 of the Act of 29 July, 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies (Journal of Laws of 2024, item 620, as amended - hereinafter the "Public Offering Act"). The applicable requirements regarding the Remuneration Report are contained in the Public Offering Act.

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

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

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

Responsibility of the Supervisory Board

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

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Our responsibility

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

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

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

Quality control requirements

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

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

Summary of the work performed

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

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



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

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

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

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

Conclusion (assessment)

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

Restrictions of use

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

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

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



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

Konrad Hołyst

Statutory Auditor
License no 13709

Warsaw, 29 May 2024