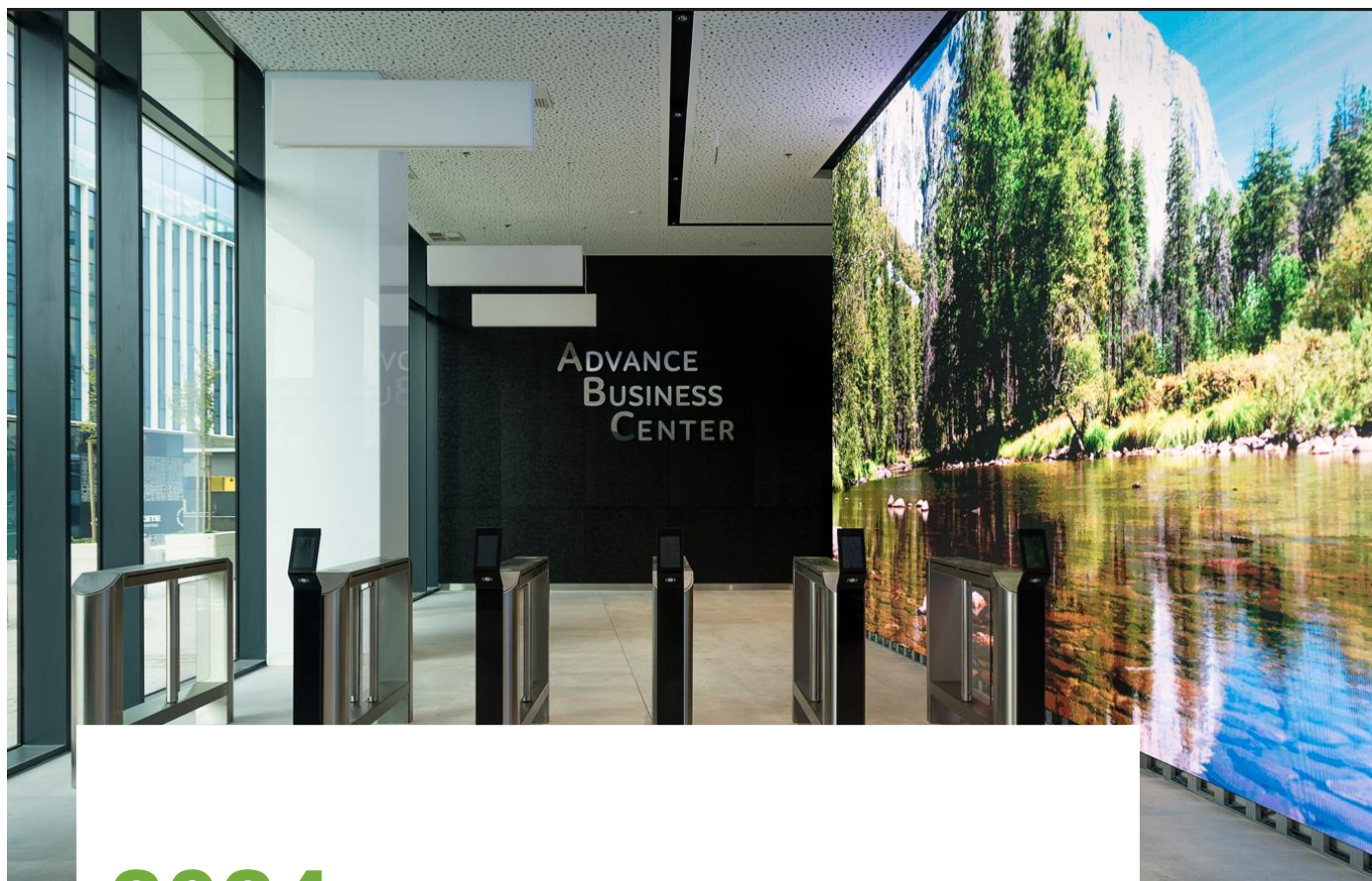




2024 ANNUAL REPORT

OF THE **SUPERVISORY BOARD**

OF GLOBE TRADE CENTRE S.A.

May 2025

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 2024, the supervisory board comprised ten (10) members, 100% 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 2024:

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
János Péter Bartha	Chairman of the supervisory board	2020	2024	2027	2028
Csaba Cservenák*	Independent Member of the supervisory board ¹	2024	2024	2027	2028
Lóránt Dudás*	Member of the supervisory board	2020	2024	2027	2028*
Magdalena Frąckowiak	Independent member of the supervisory board ¹	2024	2024	2027	2028
László Gut	Member of the supervisory board	2023	2023	2026	2027
Dominik Januszewski	Independent member of the supervisory board ¹	2023	2023	2026	2027
Artur Kozieja	Shareholder Meeting Delegate ²	2022	2022	2025	2026
Marcin Murawski	Independent member of the supervisory board ¹	2013	2022	2025	2026
Dr. Tamás Sándor*	Independent member of the supervisory board ¹	2024	2024	2027	2028
Bálint Szécsényi*	Member of the supervisory board	2020	2024	2027	2028

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
* On 5 January, Lóránt Dudás resigned from the position of member of the Supervisory Board of GTC S.A.
On 18 March 2025, Bálint Szécsényi resigned from the position of member of the Supervisory Board of GTC S.A.
On 22 April 2025, Csaba Cservenák and Dr. Tamás Sándor were revoked from the position of member of the Supervisory Board of GTC S.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 13 March 2024, Aletheia Investment AG appointed Leonz Meyer to the Supervisory Board of the Company;
- on 15 March 2024, GTC Dutch Holdings B.V. revoked Balázs Figura and Mariusz Grendowicz from the positions of member of the Supervisory Board of GTC S.A.;
- on 15 March 2024, GTC Dutch Holdings B.V. appointed Tamás Sándor and Csaba Cservenák as members of the Supervisory Board of the Company;
- on 17 June 2024, the mandate of Leonz Meyer's as the Supervisory Board member of the Company expired following a decrease below 5% in the GTC share capital by Aletheia Investment AG;
- on 25 September 2024, Sławomir Niemierka resigned from his seat on the supervisory board of the Company;
- on 25 September 2024, Otwarty Fundusz Emerytalny PZU "Złota Jesień" appointed Magdalena Frąckowiak to the Supervisory Board of the Company.

CHANGES THAT TOOK PLACE AFTER 31 DECEMBER 2024 IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 5 January 2025, Lorant Dudas resigned from his seat on the supervisory board of the Company, effective as of 5 January 2025;
- on 18 March 2025, 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 Ferenc Minárik and 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 Tamás Sándor and Mr. Csaba Cservenák from the positions of member of the Supervisory Board of GTC S.A.;
- on 22 April 2025, GTC Dutch Holdings B.V. appointed Ferenc Daróczy as member of the Supervisory Board of the Company.

The following table presents the periods in 2024 during which given members served on the supervisory board:

Name	Periods in 2024 during which the given member served on the supervisory board
János Péter Bartha	1 January - 31 December 2024
Csaba Cservenák	15 March - 31 December 2024
Lóránt Dudás	1 January - 31 December 2024
Balázs Figura	1 January - 15 March 2024
Mariusz Grendowicz	1 January - 15 March 2024
László Gut	1 January - 31 December 2024
Artur Kozieja	1 January - 31 December 2024
Marcin Murawski	1 January - 31 December 2024
Magdalena Frąckowiak	25 September - 31 December 2024
Dr. Tamás Sándor	15 March - 31 December 2024
Bálint Szécsényi	1 January - 31 December 2024
Dr. Leonz Meyer	13 March – 17 June 2024
Sławomir Niemierka	1 January - 25 September 2024
Dominik Januszewski	1 January - 31 December 2024

3. Activities of the supervisory board

The supervisory board operates in compliance with the Polish Commercial Companies Code as well as based on the Company's statute and the by-laws of the supervisory board dated 14 April 2005 with the changes introduced by the General Meeting on 16 May 2017. The supervisory board also reviews the financial position of the Group and evaluates its debt situation and sources of financing, including a review of the Polish bonds market as one of the sources for finance.

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 2024, the supervisory board held 18 (eighteen) 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 capital group and Polska Grupa Audytorska sp. z o.o. (Internal Auditor)). The supervisory board was also constantly updated by the management board in respect of the most important events affecting the Company.

In 2024, the most important resolutions adopted by the supervisory board related to, among others:

- the approval of the extension of the Company's strategy;
- the issuance of a positive opinion in respect of GTC's financial statements and the consolidated financial statements of GTC's capital group for the 2023 financial year;
- the approval of the management board's proposal related the dividend payment from profit for the financial year 2023;
- the approval of the Internal Audit plan for 2024;
- the approval of the resolutions presented to the Annual Shareholders Meeting;
- the approval of EUR 55 million financing granted by DSK Bank AD and OTP Bank PLC to Dorado 1 EOOD - a wholly-owned subsidiary of the Company
- the approval of a series transactions the ultimate purpose of which is the acquisition of up to 89.9% of a German residential portfolio from Peach Property Group AG
- the approval of financing of GTC Aeropark sp. z o.o. and Artico sp. z o.o.
- the approval of the disposal of GTC asset in Serbia (GTC X)
- the approval of a related-party transaction involving the acquisition of the ownership right to a real property located at Wendenschloßstraße 158-174, 12557 Berlin, Germany by GTC Elibre GmbH & Co. KG (Project Elibre

The supervisory board also dealt with the following issues:

- the evaluation of the financial position and the financial results of the Company and the Capital Group after each quarter of 2024;
- the evaluation of risk and its mitigants;
- the strategy regarding liquidity management;
- the operating results of the Company and the Capital Group;
- the assessment of the progress of developed projects and new investments.

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

The Supervisory Board acknowledges that the Management Board has taken steps to ensure the provision of relevant information to the Supervisory Board and its committees, which has, to some extent, enabled the Board to fulfil its statutory supervisory duties.

Nevertheless, following recent changes in its composition, the Supervisory Board has decided that certain areas require stronger supervision by the Board, including appointment of one of its members to carry out individual supervisory activities in relation to selected aspects of the Company's operations. This decision reflects the 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 2024

The supervisory board has a positive opinion of its work in 2024. 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 amounted to EUR 22,970 (PLN 98,647).

5. Evaluation of the work of the committees of the supervisory board in 2024

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 Capital Group, as well as to provide the supervisory board with opinions in that respect.

In 2024, the audit committee consisted of the following members of the supervisory board: Marcin Murawski, Chairman of the Audit Committee, János Péter Bartha, Artur Kozieja, Tamás Sándor, László Gut, Lóránt Dudás, Leonz Meyer (his mandate expired on 17 June 2024) and Dominik Januszeński (appointed on 30 August 2024).

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, Marcin Murawski, János Péter Bartha, Artur Kozieja, Tamás Sándor, Leonz Meyer and Dominik Januszeński 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 and receivables, 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 2024, 5 (five) audit committee meetings were held. The representatives of the entity mandated to review the financial statements of the Company and the Capital Group participated in the relevant meetings of the audit committee.

The audit committee reviewed all of the financial statements of the Company and the Capital Group prior to their publication and recommended the approval thereof by the supervisory board.

The audit committee and the supervisory board discussed internal control matters, risk management issues, hedging policy, cybersecurity and key compliance issues during its meetings in 2024.

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 2024, the remuneration committee consisted of the following members of the supervisory board: János Péter Barthá, the Chairman of the Remuneration Committee, Marcin Murawski, Artur Kozieja, Tamás Sándor, László Gut, Lóránt Dudás and Leonz Meyer (his mandate expired on 17 June 2024).

In 2024, 4 (four) remuneration committee meetings were held during which the remuneration committee recommended to the supervisory board to approve the salary and the annual bonuses for the management board members. The remuneration committee during the year discussed the composition and compensation of the management board which resulted inter alia in recommending to the supervisory board to approve the mutual termination of contracts with Barbara Sikora and the appointment of György Stofa.

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 2024, 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.

Acting in accordance with par. 70.6.5) of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (Dz.U. of 2018, item 757), GTC releases a statement of compliance with corporate governance principles in its consolidated and separate annual reports.

In the opinion of the supervisory board, the Company conducts a transparent and effective information policy, providing access to disclosed information. 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, in the period from January to March 2024, women constituted 33% of the GTC Group's management board.

The Company does not plan to formally adopt a diversity policy (with the participation of the minority group in each body at the level at least 30%) 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.

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.

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

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, UNICEF, Children Village, etc, humanitarian organisations in mall for collecting donations;
 - finance the largest campaign in Częstochowa promoting blood donation "MOTOSERCE",
 - 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 workshops;

- opening free parking at night due to bad weather conditions;
- donation of Christmas trees to the charities and children in need in Zagreb.

We support a foundation in Hungary, which is helping kids with disability -Első Lépések – Mozgássérült Gyermekeket Segítő Alapítvány.

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;
- Jurajska Open 40+ Championship in beach volleyball in Galeria Jurajska;
- the North Bridge Run (“Bieg przez Most”) in Warsaw;
- Charity volleyball – JLL volleyball tournament;
- Independence Run (“Bieg Niepodległości”) in Warsaw

- **Embracing environmental certification**. The investments of the Company and the Group are fully compliant with LEED or BREEAM guidelines. As of 31 December 2024 approximately 93% of our properties hold a green certificate, which proves the sustainability of the properties that GTC develops and manages.

In 2024, the Group total expenses to support charities amounted to EUR 369 thousand, including: EUR 65 thousand for social organizations, EUR 10 thousand for general donations, EUR 27 thousand for sport related actions and EUR 159 thousand for sponsorship of culture and, EUR 108 thousand for sponsoring (education, charity, 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

On 21 June 2024, GTC Elibre GmbH, acquired an investment property under construction (senior housing for rent) in Berlin area from a party related to the management board member, not associated with the majority shareholder, for the total consideration of EUR32.0 million (including taxes and transaction costs). The first instalment of EUR 12.0 million was paid as a part of forward funding transaction and legal title was transferred as of 25 June 2024. Remaining part should be settled in cash received from future external financing that is yet to be obtained. Elibre project will provide 50 residential units with the total living space of 4,014 sqm. Transaction is accounted for as an asset deal.

In the year ended 31 December 2024, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, acquired shares in the Hungarian public company - NAP Nyrt for the total consideration of EUR 4.9 million (further details are presented in note 18 to the consolidated financial statements for year ended 31 December 2024).

On 4 July 2024, the disposal of GTC LCHD Projekt Kft, a wholly-owned subsidiary of GTC Origine Investments Pltd. was completed in accordance with the sale-and-purchase agreement.

In August 2024, GTC KLZ 7-10 Kft. signed a general agreement for the development of a residential for sale project in the city centre of Budapest. Contracted cost of development is EUR 16.4 million. Planned completion is November 2027. Project will provide 120 residential units with the total living space of 5,500 sqm. The Hungarian State heavily subsidizes residential projects in the national housing programme and this residential project is fully in line with the subsidised program.

On 18 September 2024, the Management Board of the Company adopted resolution regarding the disposal of GTC Seven Gardens d.o.o., a wholly-owned subsidiary of the Company. GTC Seven Gardens d.o.o. portfolio consists of the office building in Zagreb - Matrix C. On 20 December 2024, the share purchase agreement was signed. The sale price was EUR 13.0 million (equal to the net proceeds from the transaction). GTC Seven Gardens d.o.o was sold together with its bank loan obligation (EUR 14.0 million). On 31 December 2024 sale was finalized and in January 2025 first instalment of EUR 10.0 million was received by Company.

On 23 October 2024, GTC Group signed a sale and purchase agreement concerning the sale of Glamp d.o.o., an owner of A-class office building in Belgrade – GTC X for EUR 52.2 million. Net proceeds from sale of subsidiary shall be EUR 22.7 million. Difference between the sale price and net proceeds is mainly due to the fact that part of the price will be used for bank loan repayment before the sale. In January 2025 the sale was finalized. (further details about the transaction are presented in note 37 to the consolidated financial statements for year ended 31 December 2024).

On 6 December 2024, the Comapny signed shares purchase agreement concerning the sale of GOC EAD, a wholly owned subsidiary of the Company and the owner of a landbank with a total area of 2,417 sqm located in Sofia, Bulgaria. The sale price under the Agreement is EUR 3.25 million. Transaction was finalized in 2024.

In 2024, GTC Group acquired WOB Projekt Alheim GmbH and WOB Projekt Bad Berleburg GmbH holding a land plots intended for the senior housing the for total purchase price of EUR 3.4 million.

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., as the sellers, leading to the acquisition of the portfolio of residential assets in Germany (the “Portfolio”) held by Peach Property Group AG (the “Transaction”).

Consequently, the Company has indirectly acquired, through its subsidiary, GTC Paula SARL:

(i) from the Peach Group Companies 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) (the “Portfolio Partnerships”), and (ii) from LFH Portfolio Acquico S.À R.L., 79.8%¹ 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 (the “Portfolio Companies”) at an adjusted property value of approximately EUR448 million based on 100% ownership of the Portfolio.

In addition, the Company has indirectly acquired 51% of the shares in the property managing company managing the Portfolio, GTC Peach Verwaltungs GmbH (the “PM Company”), from the Peach Group Companies.

Upon completion, 89.9% of the shares in the Portfolio Partnerships and 79.8% of the shares in the Portfolio Companies were acquired for a total consideration comprising EUR 167.0 million in cash and the Participating Notes with a total nominal value of approximately EUR 42 million (as described in letter B (Description of the Participating Notes)), subject to adjustments, as well as a 51% stake in the PM Company.

The Peach Group Companies retained a 10.09% stake in the Portfolio Partnerships and a 10.1% stake in the Portfolio Companies as well as a 49% stake in the PM Company, while co-investors, LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L., retained the remaining 10.1% stake in Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH and a 5% stake in Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH and Portfolio Kaiserslautern VI GmbH, while acquiring a 0.01% stake in the Portfolio Partnerships. A further minority shareholder, Mr. Marco Garzetti, retained a 5.1% stake in Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH and Portfolio Kaiserslautern VI GmbH.

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 of LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. in the Portfolio Companies at a price determined in accordance with the formula used to calculate the total consideration amount (the “Call Option”), provided that no reinvestments will be made. Consequently, upon exercising the Call Option, the Company will indirectly hold 89.9% of the Portfolio Partnerships, up to 89.9% of Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern

¹ This percentage share does not reflect total participation as of 31 December 2024 due to aspects described in following paragraphs.

VII GmbH and Portfolio Helmstedt GmbH and up to 85% of Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH.

As of 31 December 2024 the Management made the judgement regarding the Call Option for the non-controlling shares held by LFH Portfolio Acquico S.Ä R.L. and ZNL Investment S.Ä R.L. Based on management analysis it was assessed that as of the date of the financial statements the risk and rewards relating to the non-controlling interest covered by the call option have already been transferred to GTC. The main reason behind such conclusion was present intention of management to exercise the option at agreed timeline i.e. before 31 March 2025 (which has happened as described in section B of this information) and the fact that not exercising the call option would trigger additional liabilities for the Group, including mandatory fixed dividends. Moreover, the exercise of the option is a covenant in the debt financing explained in point C below and impacts the Participating Notes as explained in point B below. Therefore, based on Management assessment, GTC has present obligation to realise the call option and present access to returns associated to their ownership interest, and as a result non-controlling shares of LFH Partner and ZNL were not recorded as NCI, but present value of the call option price was recorded as financial liability in the consolidated financial statements in line *Other financial liabilities*.

Through realisation of the Call Option, the Group becomes a party to the Put and Call Options regarding the non-controlling shares held in the Portfolio Partnerships and the Portfolio Companies. Through the Put and Call Options the Group will have the option to call the remaining NCI related to Peach Group after 5/10 years, and Peach Group will have the option to put the interests after 10 years to GTC Group. The exercise price in the Put and Call Options is the higher of Floor of EUR 9 (which is minimum option price) and Fair Market Value of shares the Portfolio Partnerships and the Portfolio Companies at the date of the exercise of the option. As required by IAS 32 para 23 the Group recognized a liability for the put option at the present value of redemption amount. As the price of the Put and Call Options is based on the market value, the Management considers that these Options do not give the Group present access to returns associated with their ownership interest, therefore non-controlling interest relating to Peach shares keeps being recognized in the consolidated financial statements.

A. Funding structure

The Transaction was funded through:

1. assumption of existing senior bank loans of approximately EUR 185.4 million currently provided to certain project companies by multiple banks including: DZ Hyp AG, Landesbank Baden-Württemberg, Sparkasse Kaiserslautern, and Volksbank BRAWO eG;
2. issuance of 418 bearer participating series A notes, with a nominal value of EUR 100,051.17 each and a total nominal value of EUR 42 million (the "Participation Notes"), further described in letter B (Description of the Participating Notes) below.
3. external financing obtained by GTC Group, further described in letter C (Debt financing) below.

B. Description of the Participating Notes

As the part of the Transaction, 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 a final effective maturity extending beyond all of GTC's debt (i.e. 2044).

Each year, if the General Meeting adopts a resolution on distribution of profit and payment of dividend (the “Resolution”), the Participating Notes will entitle the noteholders to participate in the Company's profit. 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 calculated as follows: (i) the aggregate nominal value of the Participating Notes divided by (ii) the average GTC share price on the regulated market as of 17 December 2024. Consequently, 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 under the Bonds Act or the provisions of the Act of 15 September 2000 – Commercial Companies Code (the “Commercial Companies Code”) - kodeks spółek handlowych. However, under the terms and conditions of the Participating Notes, if GTC Paula SARL exercises and settles the Call Option to purchase non-controlling shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. before 15 April 2025, the Company will be entitled to exercise its right to early redemption, provided that the General Meeting adopts a resolution to increase the Company's share capital (which would require the exclusion of pre-emptive rights of the Company's shareholders) and/or any other resolution which may be required to effectuate the exercise of the Company's right to early redemption (“Share Capital Increase”). If GTC Paula SARL fails to exercise and settle the Call Option before 15 April 2025, the right to demand early redemption will pass to the Noteholder, subject to the relevant Share Capital Increase. In each case, upon early redemption, the Participating Notes will be redeemed, with the redemption amount set off against the subscription price of the Company's shares to be subscribed for by the noteholder under the Share Capital Increase, and, in particular, no additional redemption amount will be due, nor any cash payable to the noteholders. The total number of new shares that the Noteholders will be entitled to subscribe for (or exercise the right from subscription warrants entitling them to subscribe for) will equal 44,988,504.

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 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 (the “Call Option”). Settlement of the Call Option has not yet occurred and is expected to occur by 30 April 2025.

Under the amended terms and conditions of the Participating Notes, if Paula SARL settles the Call Option before 30 April 2025, the Company will be entitled to exercise its right to early redemption of the Participating Notes, provided that the General Meeting adopts a resolution to increase the Company's share capital (requiring the exclusion of pre-emptive rights of the Company's shareholders) and/or any other resolution necessary to effectuate the Company's right to early redemption (the "Share Capital Increase"). Additionally, from 15 April 2025 onwards, the noteholder is allowed to request early redemption of the Participating Notes, subject to the relevant Share Capital Increase.

In each case, upon early redemption, the Participating Notes will be redeemed by way of set-off against the subscription price of the equity instruments to be subscribed for by the noteholder under the Share Capital Increase, with no additional redemption amount due and no cash payable to the noteholder.

As of date of the financial statements the Call Option was exercised and Management' intention is to settle the Call Option in the agreed timeline, ie. by 30 April 2025.

In financial statements for the year ended 31 December 2024 participating notes are presented as equity instrument in accordance with IAS 32 *Financial instruments – presentation*. This is primarily due to the fact that if, in accordance with the resolution on the distribution of the Company's result, a dividend is not paid, no payment under the Participating Bonds will be accrued or paid. In addition, early redemption at the Company's discretion is implemented by issuing a fixed number of the Company's shares for a fixed number of bonds, as determined on the issue date. In summary, the Company as the issuer retains full unilateral freedom to avoid cash settlement by converting the bonds into equity through the issue of subscription warrants resulting in new shares, which ensures that the instrument is treated as equity. Although the right to early redemption is conditional on exercising and settling the Call Option, the Management as at 31 December 2024 believed that the exercise of the Call Option was within their control and already recognised the liability for that exercise as explained above, which is confirmed by actual exercise on 31 March 2025 and the payment is expected to happen by 30 April 2025.

C. Debt financing

To provide additional financing for the Transaction, the Company has secured EUR190 million loan (the "Loan"), to be granted by certain affiliates of The Baupost Group, L.L.C. and Diameter Capital Partners LP (the "Lenders") on terms and conditions set forth in the Term Facilities Agreement (the "Facility Agreement") executed on 20 December 2024. The Loan is entered by an indirect subsidiary of the Company, GTC Paula SARL (the "Borrower"), and is guaranteed in particular by the Company, and entities from GTC Group, on terms and conditions set forth in the Facility Agreement. The Facility Agreement requires certain entities being members of GTC Group to establish certain security interest as well as the subordination of liabilities (governed by local laws) pursuant to agreements executed in particular with Agent and / or the Security Agent (as defined in the Facilities Agreement). One of the covenants in the Loan contract is the exercise of the Call Option to purchase non-controlling shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.

D. Accounting treatment

Company performed detailed analysis of Transaction accounting treatment. Based on analysis of requirements included in IFRS 10 Consolidated Financial Statements and IFRS 3 Business Combinations, Management concluded that control was passed to GTC on 31 December 2024. The main reason behind such conclusion was the ability to influence returns (i.e. power) which could be demonstrated before January 2025 when the Transaction was closed from legal perspective. GTC was involved in operations of acquired portfolio and/or had veto rights in decision-making. Furthermore, at the payment date which occurred on 30 December 2024 Peach Group as the prior owner lost the authority to reverse any decisions made with collaboration with GTC. Although the registration of transfer of shares in the Target Companies was completed on 6 January 2025, the shares were on 31 December 2024 held by agent who confirmed the receipt of the payment and from the payment date the Group had de facto decision making rights related to relevant activities.

Management performed the optional concentration test and observed that approximately 92% of the gross assets acquired are related to the Investment Property being acquired, primarily consisting of similar assets - residential units. As a result, the concentration test was passed, and the transaction is accounted for as an asset acquisition. Since the concentration test is met, the set of activities and assets was determined not to be a business, and no further assessment was required.

As a part of a concluded transaction based on IFRS 9 *Financial Instruments* Management Board identified other obligations and material financial instruments as below:

- Minimum dividend payment obligation (EUR 4.9 million) as a contractual obligation to make yearly payments to the minority shareholders i.e. Peach Partner and Peach KG. Amount of the obligation was calculated using amortized cost method. As of 31 December 2024 EUR 4.8 million presented as *Liabilities for put options on non-controlling interests and other long term payables* and EUR 0.1 million in *Other financial liabilities*.
- The Group did not recognize minimum dividend payment obligation towards LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. – as explained above, based on Management assessment, GTC had present obligation to realise the call option and present access to returns associated to their ownership interest which releases the Group from further obligations towards LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. The Minimum dividend payment obligation is a contractual obligation to make yearly payments to the minority shareholders i.e. LFH and ZNL. The amount of the obligation was calculated using amortized cost method and as of 31 December 2024 is EUR 5.2 million and is a contingent liability due to the reasons explained above.
- As explained above, the Call Option for the minority shares of LFH Partner and ZNL was recognized as a liability at the present value of the redemption amount to be paid to the non-controlling shareholders under the call option (EUR 22.6 million). The Group also recognized a liability for the put option for the non-controlling shares of Peach at the present value of the redemption amount to be paid to the non-controlling shareholders (EUR 18.6 million). Subsequently, the changes in the carrying amount of the put financial liability will be recognized in profit or loss, in accordance with IFRS 9. As of 31 December 2024 the liability relating to the put option presented in *Liabilities for put options on non-controlling interests and other long term payables*.
- The Group also recognized a financial liability of EUR 9 million regarding retained purchase price for shareholder loans which will be paid together with the fee for the call option to LFH. As of 31 December 2024 presented in *Other financial liabilities*.

- Put and call option for 49% shares of PM Company with Peach Group with a fixed price of EUR 0.45 million. Management assume that it will be exercised at end of 2027 so we recognized EUR 0.42 million in long term payables at amortised cost. Based on agreement with Peach, they are not entitled for any dividend or share of profit, therefore no NCI is recognized.

The following table shows the values of acquired portfolio used for the purpose of calculation purchase price:

EUR	in million
Assets	
Investment properties	447.6
Upstream loans receivables (Loans granted to Peach by acquired entities)	38.0
Other assets	10.2
	495.8
Liabilities	
Financial liabilities toward external banks	185.5
Loans received from Peach Group	69.7
Other liabilities	11.3
	266.5
Net assets (100%)	229.3
Net assets acquired (without NCI part)	205.8
Settlement of loans to and from Peach Group	33.4*
Net assets adjusted by settlements of loans towards Peach Group	239.2
Net consideration paid in cash	(166.9)
Transaction costs related to the acquisition	(9.1)
Transaction costs not paid as of 31 December 2024	4.0
Expenditures from the purchase of completed assets	(172.0)
Total consideration increased by transaction costs	239.2
Consideration paid in cash	166.9
Issued participating notes in fair value	41.8
Liability due to exercise the call option	22.6
Transaction costs	9.1
Other adjustments reducing net consideration to be paid	(1.2)

* The amount of settlement of loans toward Peach Group relates to settlement of intercompany loans receivable and payable outlined in separate lines above.

There is no significant difference between acquired equity and paid consideration.

E. Other

Transaction described above was not concluded with any related party.

For the detailed description of the transaction please refer to the current report no. 1/2025 from 2 January 2025.

FINANCING

In February 2024, Dorado 1 EOOD, a wholly-owned subsidiary of the Company, has signed EUR 55.0 million loan agreement with DSK Bank AD and OTP Bank PLC with a maturity in March 2029. The full amount was drawn down.

In December 2023, GTC Group transferred EUR 29.5 million to an escrow account held with an external legal company with the purpose of acquiring green bonds issued by GTC Aurora ("Aurora bonds"). Running the acquisition transactions was handed over to a financial expert ("Broker"). In the year ended 31 December 2024, the Broker bought back 6,000 Aurora bonds and transferred to GTC Group with nominal value of EUR 6.0 million at cost of EUR 5.4 million. GTC Group recognized income from buy-back of Aurora bonds in the amount of EUR 0.6 million. The Broker acquired also MBH Bank bonds with ISIN HU0000362207 in the value of EUR 3.9 million and Grid Parity Bond in the value of EUR 6.9 million that were transferred to GTC Group. In addition, GTC Group decided to lower the amount on the escrow held for buy-back, and EUR 14.2 million (EUR12.2 million in first quarter of 2024 and EUR 2 million in third quarter of 2024) in cash was returned to GTC including the interest income accumulated. Agreement expired in December and was not extended for further period.

On 25 June 2024, Globis Poznań Sp. z o.o., a wholly-owned subsidiary of the Company, signed an annex with Santander Bank Polska S.A., which extended repayment date from 30 June to 31 August 2024. The loan was repaid on the maturity date.

On 14 August 2024, GTC Aeropark sp. z o.o. and Artico sp. z o.o., wholly-owned subsidiaries of the Company, have signed EUR 31.6 million loan agreement with Santander Bank Polska S.A. with a 5-year maturity after utilisation date. The full amount was drawn down.

OTHER

On 26 June 2024, the Company's shareholders adopted a resolution regarding the distribution of a dividend in the amount of EUR 29.3 million (PLN 126.3 million). The dividend paid by the Company amounted to PLN 0.22 per share. The dividend was paid in September 2024.

EVENTS THAT TOOK PLACE AFTER 31 DECEMBER 2024:

On 17 January 2025, the Group finalized sale of land plot in Warsaw (Wilanów district). The selling price under the agreement is EUR 55 million. which was equal to value presented in assets held for sale as of 31 December 2024. 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 GTC X) for EUR 22.7 million (net of cash and deposits in sold entity) which was close to the amount presented in assets held for sale as of 31 December 2024. 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 and GTC Trinity d.o.o. 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of the deal was EUR 14.8 million. The transaction required no

cash settlement. The two acquired companies own over 6,800 sqm residential plots in Budapest, that provide opportunity for GTC to participate in the booming residential developments in Hungary. Transaction was not concluded with any related party.

On 24 February 2025, GTC Galeria CTWA sp. z o. o., the Company's wholly owned subsidiary, 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.

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD:

- on 18 March 2024, Mrs. Barbara Sikora resigned from her seat on the management board of GTC S.A.;
- on 23 April 2024, Mr. Balázs Gosztonyi was appointed as a member of the management board of GTC S.A., effective as of 24 April 2024;
- on 30 August 2024, Mr. György Stofa was appointed as a member of management board of GTC S.A., effective as of 1 September 2024.
- on 3 December Mr. György Stofa resigned from her seat on the management board of GTC S.A.

SELECTED FINANCIAL DATA

Below is the most important data concerning the consolidated results achieved by the Capital Group in 2024.

- The rental and service revenues of the Capital Group amounted to EUR 187.5 million, compared to EUR 183.4 million in 2023.
- The gross margin (profit) from operations of the Capital Group amounted to EUR 130.5 million, compared to EUR 128.2 million in 2023
- The net profit for the year of the Capital Group amounted to EUR 53.0 million, compared to a net profit of EUR 12.4 million in 2023.
- The investment property of the Capital Group amounted to EUR 2,674.6 million, compared to EUR 2,273.4 million as of 31 December 2023.
- The total equity of the Capital Group amounted to EUR 1.176.3 million, compared to EUR 1.126.2 million as of 31 December 2023.
- The cash and cash equivalents a of the Capital Group amounted to EUR 55.2 million compared to EUR 60.4 million as of 31 December 2023.

The Group's net loan-to-value ratio amounted to 52.7% as of 31 December 2024 as compared to 49.3% as of 31 December 2023 mainly due to an increase in investment property following the acquisition of German residential portfolio and capital expenditures on investment property under construction and acquisition of new assets.

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

In 2024, 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 regularly 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 2024;
- 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 2024).

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). On a quarterly basis, in its periodic quarterly reports to the supervisory board, the management board reports to the audit committee and the supervisory board on risk-related issues, including:

- liquidity risk;
- portfolio concentration risk;
- property overview;
- occupancy ratios;
- yield developments;
- the progress of and issues concerning individual projects (including project delays, if any);
- taxation issues;
- debt ratios;
- bank loans and bonds covenants;
- financing structure risks; and
- budget execution.

The above-referenced reports were provided for each quarter of the reference period and are included in the minutes of the respective audit committee and supervisory board meetings.

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 Company engages the Internal Audit firm based on the recommendations of the audit committee and following a thorough selection process.

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.

11. Review of the report of the management board on the activities of the Company in the 2024 financial year, the financial statements of the Company for the 2024 financial year, and the proposal of the management board concerning the division of profit generated by the Company in the 2024 financial year

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

- the statement of financial position as of 31 December 2024;
- the income statement for the year ended 31 December 2024;
- the statement of comprehensive income for the year ended 31 December 2024;
- the statement of changes in equity for the year ended 31 December 2024;
- the statement of cash flows for the year ended 31 December 2024; and
- the accounting policy and the explanatory notes to the stand-alone financial statements for the year ended 31 December 2024, as well as the consolidated financial statements of the Capital Group for the year ended 31 December 2024, which included:
 - the consolidated statement of financial position as of 31 December 2024;
 - the consolidated income statement for the year ended 31 December 2024;
 - the consolidated statement of comprehensive income for the year ended 31 December 2024;
 - the consolidated statement of changes in equity for the year ended 31 December 2024;
 - the consolidated statement of cash flows for the year ended 31 December 2024; and
 - the notes to the consolidated financial statements for the year ended 31 December 2024, 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 2024 and the Capital Group for 2024.

As a result of its evaluation, the supervisory board found that the above-mentioned standalone and consolidated financial statements for year 2024 were prepared:

- in such a way that they truly and fairly reflect the results of the respective economic activities of the Capital Group and the Company in 2024 as well as their respective financial positions as of 31 December 2024; 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 report on activity of the Company and the Group for year 2024 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 28 April 2025 on the financial statements for 2024 and the consolidated financial statements for 2024, the supervisory board recommends that the General Meeting approves:

- the stand-alone financial statements of the Company for 2024;
- the consolidated financial statements of the Capital Group for 2024;
- the report of the management board on the Company's operations in 2024; and
- the report of the management board on the operations of the Capital Group in 2024.

In submitting this Report, the supervisory board requests that all of its current and former members be acknowledged as having properly performed their duties in the 2024 financial year.