GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED **CONSOLIDATED**
INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED **31 MARCH 2025**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(in millions of EUR)

	Note	31 March 2025 *unaudited*	31 December 2024 *audited*
ASSETS			
Non-current assets			
Investment property	8	2,689.2	2,674.6
Residential landbank		35.9	35.8
Property, plant and equipment		14.8	15.3
Blocked deposits		15.9	15.8
Deferred tax asset		4.9	3.4
Derivatives	9	0.1	0.4
Non-current financial assets measured at fair value through profit or loss	15	151.6	154.7
Other non-current assets		3.5	3.2
Loan granted to non-controlling interest partner	7	11.7	11.6
		2,927.6	**2,914.8**
Current assets			
Accounts receivables		20.6	19.6
VAT and other tax receivables		5.5	5.9
Income tax receivables		2.5	2.0
Prepayments and other receivables		39.9	38.6
Derivatives	9	4.2	5.6
Short-term blocked deposits		71.4	26.5
Cash and cash equivalents	14	63.1	53.4
Assets held for sale	11	8.4	157.2
		215.6	**308.8**
TOTAL ASSETS		**3,143.2**	**3,223.6**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(in millions of EUR)

	Note	31 March 2025 *unaudited*	31 December 2024 *audited*
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	13		
Share capital		12.9	12.9
Share premium		668.9	668.9
Participating notes		41.7	41.7
Capital reserve		(72.3)	(72.3)
Hedge reserve		(14.5)	(13.7)
Foreign currency translation reserve		(2.6)	(2.6)
Accumulated profit		493.9	492.9
		1,128.0	**1,127.8**
Non-controlling interest	7	49.1	48.5
Total Equity		**1,177.1**	**1,176.3**
Non-current liabilities			
Long-term portion of borrowings	10	1,446.4	1,389.6
Lease liabilities		36.1	37.0
Deposits from tenants		15.9	15.8
Liabilities for put options on non-controlling interests and other long-term payables		42.5	40.2
Derivatives	9	34.2	37.0
Deferred tax liabilities		133.4	136.5
		1,708.5	**1,656.1**
Current liabilities			
Current portion of borrowings	10	166.9	220.0
Trade payables and provisions		49.7	62.9
Other financial liabilities		32.1	31.7
Deposits from tenants		3.6	3.6
VAT and other taxes payables		2.2	2.1
Income tax payables		1.4	1.5
Derivatives	9	0.2	0.2
Liabilities related to assets held for sale	11	1.5	69.2
		257.6	**391.2**
TOTAL EQUITY AND LIABILITIES		**3,143.2**	**3,223.6**

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Three-month period ended 31 March	
Unaudited		2025	2024
Rental revenue	5	38.3	34.3
Service charge revenue	5	11.5	11.4
Service charge costs	5	(17.5)	(13.5)
Gross margin from operations		**32.3**	**32.2**
Selling expenses		(0.6)	(0.6)
Administration expenses		(5.9)	(4.5)
Loss from revaluation	8	(8.3)	(5.7)
Other income		0.5	0.2
Other expenses		(0.1)	(0.2)
Net operating profit		**17.9**	**21.4**
Foreign exchange differences		0.4	0.1
Finance income		1.0	0.8
Finance cost	6	(17.4)	(9.3)
Result before tax		**1.9**	**13.0**
Taxation	12	(0.3)	(3.2)
Result for the period		**1.6**	**9.8**
Attributable to:			
Equity holders of the Parent Company		1.0	9.3
Non-controlling interest	7	0.6	0.5
Basic/diluted earnings per share (in Euro)	16	0.00	0.02

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(in millions of EUR)

	Three-month period ended 31 March	
Unaudited	**2025**	**2024**
Result for the period	**1.6**	**9.8**
Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods	-	-
Result on hedge transactions	(1.1)	(5.1)
Income tax	0.3	1.0
Net result on hedge transactions	**(0.8)**	**(4.1)**
Foreign currency translation	-	(0.1)
Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods	(0.8)	(4.2)
Total comprehensive income for the period	**0.8**	**5.6**
Attributable to:		
Equity holders of the Parent Company	0.2	5.1
Non-controlling interest	0.6	0.5

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

	Share capital	Share premium	Capital reserve	Participating notes	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2025 *(audited)*	**12.9**	**668.9**	**(72.3)**	**41.7**	**(13.7)**	**(2.6)**	**492.9**	**1,127.8**	**48.5**	**1,176.3**
Other comprehensive loss	-	-	-	-	(0.8)	-	-	(0.8)	-	(0.8)
Result for the period	-	-	-	-	-	-	1.0	1.0	0.6	1.6
Total comprehensive result for the period	**-**	**-**	**-**	**-**	**(0.8)**	**-**	**1.0**	**0.2**	**0.6**	**0.8**
Balance as of 31 March 2025 (unaudited)	**12.9**	**668.9**	**(72.3)**	**41.7**	**(14.5)**	**(2.6)**	**493.9**	**1,128.0**	**49.1**	**1,177.1**

	Share capital	Share premium	Capital reserve	Participating notes	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2024 *(audited)*	**12.9**	**668.9**	**(49.3)**	**-**	**0.7**	**(2.6)**	**471.3**	**1,101.9**	**24.3**	**1,126.2**
Other comprehensive loss	-	-	-	-	(4.1)	(0.1)	-	(4.2)	-	(4.2)
Result for the period	-	-	-	-	-	-	9.3	9.3	0.5	9.8
Total comprehensive result for the period	**-**	**-**	**-**	**-**	**(4.1)**	**(0.1)**	**9.3**	**5.1**	**0.5**	**5.6**
Balance as of 31 March 2024 (unaudited)	**12.9**	**668.9**	**(49.3)**	**-**	**(3.4)**	**(2.7)**	**480.6**	**1,107.0**	**24.8**	**1,131.8**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(in millions of EUR)

Unaudited	Note	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		1.9	13.0
Adjustments for:			
Loss/(profit) from revaluation	8	8.3	5.7
Foreign exchange differences		(0.4)	(0.1)
Finance income		(1.0)	(0.8)
Finance cost	6	17.4	9.3
Depreciation		0.3	0.3
Operating cash before working capital changes		**26.5**	**27.4**
Increase in accounts receivables and other current assets		(3.2)	(0.6)
Increase in deposits from tenants		0.1	-
Increase / (decrease) in trade and other payables		(1.9)	1.3
Cash generated from operations		**21.5**	**28.1**
Tax paid in the period		(4.4)	(1.3)
Net cash from operating activities		**17.1**	**26.8**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	8	(36.9)	(19.4)
Sale of landbank	1	55.0	-
Sale of subsidiary, net of cash in disposed assets	1, 11	32.7	-
Change in short-term deposits designated for investment		-	12.2
Expenditure on non-current financial assets	15	(0.6)	-
VAT/tax on purchase/sale of investment property		0.4	(0.9)
Interests received		0.8	0.2
Net cash from/(used in) investing activities		**51.4**	**(7.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings		-	55.9
Repayment of long-term borrowings		(3.8)	(4.8)
Interest paid		(11.3)	(6.5)
Repayment of lease liability		(0.7)	(0.7)
Loan origination costs		(0.3)	(0.4)
Decrease/(increase) in short term deposits		(45.0)	(0.3)
Net cash from/(used in) financing activities		**(61.1)**	**43.2**
Net foreign exchange difference, related to cash and cash equivalents		0.5	-
Net change in cash and cash equivalents		**7.9**	**62.1**
Cash and cash equivalents at the beginning of the period		**55.2**	**60.4**
Cash and cash equivalents at the end of the period		**63.1**	**122.5**

1. Principal activities

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

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

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

EVENTS IN THE PERIOD

FINANCING

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 Niederosterreich-Wien AG. Final repayment date was extended by 5 years from the signing date. Due to the requirements in the signed amendment Group deposited EUR 44.0 cash in the blocked account for the purpose of buy-back of bonds issued by GTC Aurora Luxembourg.

TRANSACTIONS

As the part of the acquisition of the German residential portfolio (detailed description of the transaction is presented in the note 28 in the Group's annual consolidated financial statements for the year ended 31 December 2024), the Company has issued the Participating Notes, which were transferred to LFH Portfolio Acquico S.À R.L., as an in-kind settlement of the portion of the purchase price under the share purchase agreement concluded with LFH Portfolio Acquico S.À R.L.

Additionally, GTC Paula SARL was granted an option against LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. 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 in the second quarter of 2025.

Under the initial terms and conditions of the Participating Notes, if GTC Paula SARL exercises via signing Call Option notice by 31 March 2025 (what was done at 31 March 2025) 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").

On 30 April 2025, the Company entered into an agreement with the sole noteholder, LFH Portfolio Acquico S.À R.L., to amend the terms and conditions of the bearer subordinated participating series A notes. Under the amended terms and conditions of the Participating Notes, if GTC Paula SARL settles the Call Option before 30 May 2025, the Company will keep its right 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.
This agreement has no impact on management board significant judgements in respect to accounting treatment of the acquisition described in note 2.

Furthermore, on 30 April 2025, a side agreement (the "Side Agreement") was concluded between GTC Paula SARL, LFH PORTFOLIO ACQUICO SARL, ZNL INVESTMENT SARL, AcquiCo Heidenheim I GmbH, AcquiCo K'lautern III GmbH, AcquiCo KL Betzenberg IV GmbH, AcquiCo KL Betzenberg V GmbH, Portfolio K'lautern IV November, AcquiCo K'lautern VII GmbH, AcquiCo Helmstedt GmbH, Portfolio K'lautern I November, AcquiCo K'lautern II GmbH, and Portfolio Heidenheim I November, related to the share sale and purchase agreement notarized on 11/15 April 2025 and recorded under index of deeds no. 335/2025-H of notary Dr. Alexander Haines in Frankfurt am Main (the "Share and Purchase Agreement"). The purpose of the Side Agreement is to regulate the agreed repayment plan for outstanding payments arising from the associated Share and Purchase Agreement, which the buyers failed to make within the stipulated timeframe in accordance with its provisions. According to the parties' arrangements, the outstanding amounts are to be settled in two instalments: a planned down payment of EUR 5.0 by 30 April 2025, and a planned closing payment covering the remaining amount on 30 May 2025. The planned down payment was made on 30 April 2025.
Structure of financial instruments related with the transaction (in particular call options, put options, financial liabilities, equity instrument) remain unchanged and there were no material changes in fair value of each particular instrument as well as in aggregation.

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

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). The selling price under the agreement is EUR 55.0 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 X) for EUR 22.7 (net of cash and deposits in sold entity) which was close to the amount of assets held for sale deducted by the amount of liabilities related to those assets presented in the annual consolidated financial statements for 2024. Transaction was not concluded with any related party.

On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company signed a business quota swap agreement to purchase 100% of shares of Chino Invest Ingatlanhasznosító Kft and Infopark H Építési Terület Kft for exchange of shares in subsidiaries: GTC VRSMRT Projekt Kft (owner of the over 1,000 sqm landplot in Hungary) and GTC Trinity d.o.o. (owner of the over 13,900 sqm landplot in Croatia) and 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to EUR 14.8 and is not materially different from total consideration of the transaction. The transaction required no cash settlement. The two acquired companies own over 6,800 sqm residential plots in Budapest, which provide opportunity for GTC to participate in the booming residential developments in Hungary. Transaction was not concluded with any related party.

Impact of the situation in Ukraine on GTC Group

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

2. Basis of preparation

The Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

All the financial data is presented in EUR and expressed in millions unless indicated otherwise.

At the date of authorization of these condensed consolidated financial statements, taking into account the EU IFRS's ongoing process of IFRS endorsement and the nature of the Group's activities, there is no difference between IFRS as adopted by International Accounting Standards Board and IFRS endorsed by the European Union. The new standards which have been issued but are not effective yet in the financial year beginning on 1 January 2024 have been presented in the Group’s consolidated financial statements for the year ended 31 December 2024 (note 6).

The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements and the notes there to for the year ended 31 December 2024, which were authorized for issue on 29 April 2025. The interim financial results are not necessarily indicative of the full year results.

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

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

As of 31 March 2025, the Group’s negative net working capital (defined as current assets less current liabilities) amounted to EUR 42.0. It was mainly a result of presentation of bank loans in Germany entities in the amount of EUR 100.7 as current liabilities.

Portfolio Kaiserslautern I GmbH & Co. KG, Portfolio Kaiserslautern II GmbH & Co. KG, Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH signed the annex with DZ Hyp which extended repayment date from 31 March to 30 June 2025. The principal amount outstanding under the loans was EUR 93.8. Portfolio Kaiserslautern VII GmbH signed the annex with Sparkasse Kaiserslautern which extended repayment date from 31 March to 30 September 2025. The principal amount outstanding under the loan was EUR 6.9. The Company’s Management Board is taking appropriate actions to secure refinancing and ongoing negotiations are in place.

The management has analysed cash flow projections for the next 12 months from the date of these interim condensed consolidated financial statements, considering the timing, nature and scale of potential financing needs of particular subsidiaries and believes that risks are under management control for paying current financial liabilities. Management assessed that cash on hand, as well as, expected operating cash-flows will be sufficient to fund the Group’s anticipated cash requirements for working capital purposes, for at least the next twelve months from the date of the financial statements. Management’s look-back review also supported assumption of the forecasted operating cash flows sufficiency. Management extended the analysis of factors mitigating going concern risk beyond the standard operating activities. Based on the market interest in the assets held by the Group, the Management sees strong potential to generate substantial proceeds from the disposal of particular assets. Furthermore, the Management is also assessing the opportunity of obtaining additional external financing secured against the Group’s currently unencumbered assets as well as securing refinancing of current loans (mainly related to German portfolio as described above). Taking into account cash flow projections for the next 12 months, even considering current negative Group’s net working capital, Management concluded that there is no material uncertainty as to the Group's ability to continue as a going concern. Consequently, the interim condensed consolidated financial statements have been prepared on the assumption that the Group companies will continue as a going concern in the foreseeable future, for at least twelve months from the date of the financial statements.

There were no changes in significant accounting estimates and management's judgements during period. In particular judgement regarding the Call Option for the non-controlling shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. and related to it assessment that the risk and rewards relating to the non-controlling interest covered by the Call Option have already been transferred to GTC together with its implications in respect to accounting treatment and presentation of Participating Notes as equity instrument in accordance with IAS 32. The Management as at 31 December 2024 believed that the exercise of the Call Option was within their control and already recognized the liability for that exercise this approach is still in place as of 31 March 2025 and described in Note 1 Principal Activities Side Agreement to payment terms for exercise of the Call Option has no impact on accounting treatment in this respect and related Management's judgements remain unchanged.

3. Significant accounting policies, new standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 (see note 6 to the consolidated financial statements for 2024).

STANDARDS ISSUED BUT NOT YET EFFECTIVE:

- Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026),
- Amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures, Amendments to the Classification and Measurement of Financial Instruments* (effective for annual reporting periods beginning on or after 1 January 2026),
- IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

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

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

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

4. Investments in subsidiaries

The Group structure is consistent with presented in the Group's annual consolidated financial statements for the year ended 31 December 2024 (see note 8 to the consolidated financial statements for 2024) except for the following change occurred in the three-month period ended 31 March 2025:

- sold shares of Portfolio Kaiserslautern II GmbH & Co. KG (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K´lautern II GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),

- sold shares of Portfolio Kaiserslautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K´lautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Heidenheim I GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo Heidenheim I GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K´lautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern I GmbH & Co. KG (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio K'lautern I November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern VI GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio K'lautern IV November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo Heidenheim GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Heidenheim I November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Helmstedt November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K´lautern II GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern II November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K´lautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern III November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K´lautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern VII November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio KL Betzenberg IV November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio KL Betzenberg V November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- purchase of shares of Chino Invest Ingatlanhasznosító Kft (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- purchase of shares of Infopark H Építési Terület Kft (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- sold shares of GTC VRSMRT Projekt Kft. (wholly-owned subsidiary of GTC Origine seated in Hungary),
- sold shares of GTC Trinity d.o.o. (wholly-owned subsidiary of GTC S.A. seated in Poland),
- sold shares of Glamp d.o.o. Beograd (subsidiary of GTC S.A. seated in Poland and GTC Hungary Real Estate Development Company Pltd. seated in Hungary).

(in millions of EUR)

5. Segmental analysis

The operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets, and other factors. Operating segments are identified by geographical zones, which have common characteristics and reflect the nature of management reporting structure: Poland, Hungary, Germany, Bucharest, Belgrade, Sofia, Zagreb and others. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment profit measure is gross margin from operations.
Financial data prepared for the purpose of management reporting, on which segment reporting is based, is based on the same accounting principles that are used in the preparation of the consolidated financial statements of the Group.
Rental revenue in Germany segment is generated through the letting of residential units based on rental agreements, which all qualify as operating leases, and recognized in accordance with IFRS 16.

Sector analysis of rental and service charge income for the three-month period ended 31 March 2025 and 31 March 2024 is presented below:

	Three-month period ended 31 March	
	2025	2024
Rental income from office sector	19.3	21.3
Service charge revenue from office sector	6.8	6.8
Rental income from retail sector	13.2	13.0
Service charge revenue from retail sector	4.7	4.6
Rental income from residential sector	5.8	-
TOTAL	**49.8**	**45.7**

Segment analysis of rental income and costs from office, retail and residential sector for the three-month period ended 31 March 2025 and 31 March 2024 is presented below:

	Three-month period ended 31 March 2025				Three-month period ended 31 March 2024			
Portfolio	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
Poland	12.0	4.6	(6.4)	10.2	12.9	4.4	(5.5)	11.8
Belgrade	2.3	0.8	(1.1)	2.0	2.8	1.0	(0.9)	2.9
Germany	5.8	-	(2.0)	3.8	-	-	-	-
Hungary	9.3	3.5	(4.4)	8.4	9.3	3.4	(4.0)	8.7
Bucharest	2.7	0.7	(0.9)	2.5	2.7	0.7	(0.8)	2.6
Zagreb	2.3	0.9	(1.2)	2.0	2.6	1.0	(1.1)	2.5
Sofia	3.9	1.0	(1.5)	3.4	4.0	0.9	(1.2)	3.7
Total	**38.3**	**11.5**	**(17.5)**	**32.3**	**34.3**	**11.4**	**(13.5)**	**32.2**

(in millions of EUR)

Segmental analysis of assets and liabilities as of 31 March 2025:

	Real estate[1]	Cash and deposits	Other assets	Total assets	Loans, bonds and leases[2]	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	800.1	72.3	12.4	**884.8**	237.2	52.6	20.5	**310.3**
Belgrade	129.0	1.7	2.2	**132.9**	0.9	-	4.5	**5.4**
Hungary	822.5	25.8	30.8	**879.1**	257.0	21.8	26.3	**305.1**
Bucharest	176.5	3.4	2.3	**182.2**	6.3	13.1	3.3	**22.7**
Zagreb	107.2	4.6	13.4	**125.2**	43.7	16.5	4.3	**64.5**
Sofia	195.3	12.9	1.2	**209.4**	91.1	9.0	6.8	**106.9**
Germany	474.2	5.1	17.0	**496.3**	380.2	2.9	57.2	**440.3**
Other	40.5	0.1	0.3	**40.9**	1.9	-	0.1	**2.0**
Non allocated[3]	-	24.5	167.9	**192.4**	650.3	17.5	41.1	**708.9**
Total	**2,745.3**	**150.4**	**247.5**	**3,143.2**	**1,668.6**	**133.4**	**164.1**	**1,966.1**

Segmental analysis of assets and liabilities as of 31 December 2024:

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

[1] Comprise investment property, residential landbank, assets held for sale and value of buildings (including right of use).
[2] Excluding deferred issuance debt expenses.
[3] Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives.

(in millions of EUR)

6. Finance costs

Finance costs for the three-month period ended 31 March 2025 and 31 March 2024 comprise the following amounts:

	Three-month period ended 31 March	
	2025	2024
Interest expenses[4] (including hedge effect)	13.1	8.1
Finance costs related to lease liability	0.3	0.7
Other	4.0	0.5
Total	**17.4**	**9.3**

The weighted average interest rate (including hedges) on the Group's loans as of 31 March 2025 was 3.63% p.a. (3.45% p.a. as of 31 December 2024).

7. Non-controlling interest

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

The Company has indirectly, through its subsidiary, GTC Paula SARL 89.9% of the limited liability partnerships: Kaiserslautern I GmbH & Co. KG (or its legal successor) and Kaiserslautern II GmbH & Co. KG (or its legal successor) and from LFH Portfolio Acquico S.À R.L., 89.9% of the limited liability companies: Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH. In addition, the Company has indirectly 51% of the shares in the property managing company managing the Portfolio, GTC Peach Verwaltungs GmbH.

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

	Euro Structor d.o.o. 31.03.2025	Germany Portfolio 31.03.2025	Total 31.03.2025	Euro Structor d.o.o. 31.12.2024	Germany Portfolio 31.12.2024	Total 31.12.2024
Non-current assets	140.8	502.3	643.1	140.4	500.8	641.2
Current assets	4.7	13.6	18.3	3.8	17.7	21.5
Total assets	**145.5**	**515.9**	**661.4**	**144.2**	**518.5**	**662.7**
Equity	84.6	221.3	305.9	83.0	220.4	303.4
Non-current liabilities	59.5	181.5	241.0	59.5	181.1	240.6
Current liabilities	1.4	113.1	114.5	1.7	117.0	118.7
Total equity and liabilities	**145.5**	**515.9**	**661.4**	**144.2**	**518.5**	**662.7**
Revenue	3.2	5.8	9.0	12.5	-	12.5
Profit /(loss) for the year	1.6	1.2	2.8	7.1	-	7.1
Other comprehensive profit/(loss)	-	-	-	-	-	-
NCI share in equity	**25.4**	**23.7**	**49.1**	**24.9**	**23.6**	**48.5**
Loan granted to NCI	**(11.7)**	**-**	**(11.7)**	**(11.6)**	**-**	**(11.6)**
NCI share in profit / (loss)	**0.5**	**0.1**	**0.6**	**2.1**	**-**	**2.1**

[4] Comprise interest expenses on financial liabilities that are not fair valued through profit or loss.

(in millions of EUR)

8. Investment Property

Investment property that are owned by the Group are office, residential and commercial space, including properties under construction.

Completed assets are valued using discounted cash flow (DCF) method. Completed investment properties are externally valued by independent appraisers at year end and semi-annually based on open market values (RICS Standards). For the purpose of Q1 quarterly interim condensed consolidated financial statements the Group receives letters from its external appraisers to verify if the market value of completed investment properties has not changed compared to previous quarter.

Investment property can be split up as follows:

	31 March 2025 *unaudited*	31 December 2024 *audited*
Completed investment property	2,388.1	2,387.8
Investment property under construction	152.5	141.6
Investment property landbank	103.1	111.4
Right of use of lands under perpetual usufruct (IFRS 16)	45.5	33.8
Total	**2,689.2**	**2,674.6**

(in millions of EUR)

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

	Right of use of lands under perpetual usufruct (IFRS 16)	Completed investment property	Investment property under construction	Landbank	Total
Carrying amount as of 1 January 2024	**40.0**	**2,007.4**	**67.5**	**158.5**	**2,273.4**
Capitalised expenditures	-	34.5	48.5	2.1	85.1
Purchase of completed assets, investment property under construction and land	-	-	13.8	-	13.8
Reclassification[5]	-	-	4.1	(4.1)	-
Sale[6]	-	(27.3)	-	(3.3)	(30.6)
Acquisition	7.3	452.1	-	-	459.4
Adjustment to fair value / (impairment)	-	(30.6)	7.7	13.2	(9.7)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Reclassified to assets held for sale[7]	(38.2)	(49.5)	-	(55.0)	(142.7)
Change in right of use of lands under perpetual usufruct	23.5	-	-	-	23.5
Foreign exchange differences	1.5	-	-	-	1.5
Other changes	-	1.2	-	-	1.2
Carrying amount as of 31 December 2024	**33.8**	**2,387.8**	**141.6**	**111.4**	**2,674.6**
Capitalised expenditures	-	6.7	10,9	0.1	17.8
Exchange transaction[8]	12.2	-	-	(8.3)	3.9
Change in right of use of lands under perpetual usufruct	0.2	-	-	-	0.2
Prepaid right of use of lands under perpetual usufruct	(0.8)	-	-	-	(0.8)
Adjustment to fair value	-	(6.5)	-	(0.1)	(6.6)
Revaluation of right of use of lands under perpetual usufruct	(0.2)	-	-	-	(0.2)
Other changes	-	0.1	-	-	0.1
Foreign exchange differences	0.3	-	-	-	0.3
Carrying amount as of 31 March 2025	**45.5**	**2,388.1**	**152.5**	**103.1**	**2,689.2**

[5] Matrix D (new office development in Croatia) transferred from landbank to IPUC due to start of construction in December 2024.
[6] On 31 December 2024, the Group finalized the sale of Matrix C and land plot in Sofia.
[7] Glamp d.o.o. Beograd and land plot in Warsaw (Wilanów) was reclassified to assets held for sale.
[8] Please refer to note 1 *Principal activities.*

(in millions of EUR)

Profit/(loss) from revaluation consists of the following:

	Three-month period ended 31 March	
	2025	**2024**
Adjustment to fair value of completed investment property	(6.5)	(5.6)
Adjustment to the fair value of investment properties under construction	-	-
Adjustment to the fair value of landbank	(0.1)	(0.1)
Total adjustment to fair value / (impairment) of investment property	**(6.6)**	**(5.7)**
Adjustment to fair value of financial assets and other	(0.8)	1.1
Impairment of residential landbank	(0.7)	(0.1)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.2)	(1.0)
Total recognised in profit or loss	**(8.3)**	**(5.7)**

Assumptions used in the fair value valuations of completed assets (office and retail) as of 31 March 2025:

Portfolio	**Book value**	**GLA thousand**	**Actual Average Occupancy**	**Actual Average rent**	**Actual Average ERV**[9]	**Actual Average Yield**[10]
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	325.0	199	75%	15.1	14.5	8.3%
Poland retail	435.1	113	94%	22.1	23.4	6.5%
Belgrade retail	90.1	34	99%	19.8	21.4	8.9%
Hungary office	606.9	203	86%	19.2	17.7	6.6%
Hungary retail	22.2	6	100%	20.7	21.4	7.4%
Bucharest office	161.4	62	82%	18.5	18.7	7.0%
Zagreb office	14.8	7	100%	16.5	15.3	9.2%
Zagreb retail	86.0	28	97%	22.8	23.8	8.6%
Sofia office	113.6	52	85%	17.0	16.3	7.9%
Sofia retail	80.6	23	99%	24.9	24.6	8.4%
Total	**1,935.7**	**727**	**86%**	**18.9**	**16.3**	**7.3%**

[9] ERV- Estimated Rent Value (the open market rent value that a property can be reasonably expected to attain based on characteristics such as a condition of the property, amenities, location, and local market conditions).
[10] Average yield is calculated as in-place rent divided by fair value of asset.

(in millions of EUR)

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

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Current Discount Rate[11]
		sqm	%	EUR/ sqm/m	%
Kaiserslautern	212.5	135	89%	7.1	4.1%
Heidenheim	97.1	58	90%	7.6	4.0%
Helmstedt	64.4	62	85%	6.4	4.9%
Schöningen	45.3	50	75%	6.4	5.3%
Other	33.1	20	70%	7.8	4.4%
Total	**452.4**	**325**	**85%**	**7.0**	**4.2%**

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

Portfolio	Book value	GLA thousand	Average Occupancy	Actual Average rent	Average ERV[1]	Average Yield[12]
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	325.0	199	74%	15.2	14.5	8.3%
Poland retail	435.1	113	94%	22.8	23.4	6.7%
Belgrade retail	90.1	34	99%	20.1	21.4	9.0%
Hungary office	606.9	203	86%	19.3	17.7	6.6%
Hungary retail	22.2	6	100%	20.4	21.4	7.3%
Bucharest office	161.4	62	82%	18.5	18.6	6.9%
Zagreb office	14.8	7	100%	16.5	15.3	9.2%
Zagreb retail	86.0	28	99%	22.6	23.8	8.6%
Sofia office	113.6	52	85%	16.7	16.3	7.7%
Sofia retail	80.6	23	100%	24.5	24.6	8.3%
Total	**1,935.7**	**727**	**85%**	**19.0**	**16.2**	**7.3%**

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

Portfolio	Book value	GLA thousand	Average Occupancy	Actual Average rent	Current Discount Rate[12]
		sqm	%	EUR/ sqm/m	%
Kaiserslautern	212.2	135	86%	7.1	4.1%
Heidenheim	97.1	58	88%	7.6	4.0%
Helmstedt	64.4	62	83%	6.4	4.9%
Schöningen	45.3	50	73%	6.4	5.3%
Other	33.1	20	71%	7.8	4.4%
Total	**452.1**	**325**	**83%**	**7.0**	**4.2%**

[11] The discount rate is the percentage rate used to discount all cash flows. The level of the chosen discount rate (per cashflow or valuation) reflects the risk assessment.
[12] The discount rate is the percentage rate used to discount all cash flows. The level of the chosen discount rate (per cashflow or valuation) reflects the risk assessment.

(in millions of EUR)

Information regarding book value of investment property under construction:

	31 March 2025	31 December 2024	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	96.7	89.0	36
Budapest (G-Delta Andrassy)	23.6	23.6	4
Budapest (Rose Hill Business Campus)	11.7	10.7	11
Zagreb (Matrix D)	6.3	4.1	11
Berlin area (Elibre)	14.2	14.2	4
Total	**152.5**	**141.6**	**66**

Information regarding book value of investment property landbank for construction:

	31 March 2025	31 December 2024
Poland	11.3	11.3
Hungary	46.2	47.4
Serbia	37.9	37.9
Romania	7.7	7.7
Croatia	-	7.1
Total	**103.1**	**111.4**

9. Derivatives

The Group holds instruments (i.e. IRS, CAP and cross-currency interest rate SWAP) that hedge the risk connected with fluctuations of interest rates and currencies rates. The instruments hedge interest and foreign exchange rates on loans and bonds for periods up to 10 years.

Derivatives are presented in financial statements as below:

	31 March 2025 *unaudited*	31 December 2024 *audited*
Non-current assets	0.1	0.4
Current assets	4.2	5.6
Non-current liabilities	(34.2)	(37.0)
Current liabilities	(0.2)	(0.2)
Total	**(30.1)**	**(31.2)**

The movements in derivatives for the periods ended 31 March 2025 and 31 December 2024 were as follows:

	31 March 2025 *unaudited*	31 December 2024 *audited*
Fair value as of the beginning of the period	**(31.2)**	**(4.5)**
Charged to other comprehensive income	(1.1)	(18.3)
Charged to profit or loss[13]	2.2	(8.4)
Fair value as of the end of the period	**(30.1)**	**(31.2)**

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

(in millions of EUR)

The movements in hedge reserve presented in equity for the periods ended 31 March 2025 and 31 December 2024 were as follows:

	31 March 2025 *unaudited*	31 December 2024 *audited*
Hedge reserve as of the beginning of the period	**(13.7)**	**0.7**
Charged to other comprehensive income	1.1	(26.7)
Realized in the period (charged to profit or loss)[14]	(2.2)	8.4
Total impact on other comprehensive income	(1.1)	(18.3)
Income tax on hedge transactions	0.3	2.3
Other	-	1.6
Hedge reserve as of the end of the period	**(14.5)**	**(13.7)**

Derivatives are measured at fair value at each reporting date. Valuations of hedging derivatives are considered as level 2 fair value measurements. Fair value of derivatives is measured using cash flow models based on the data from publicly available sources.

The Company applies cash flow hedge accounting and uses derivatives as hedging instruments. The Group uses both qualitative and quantitative methods for assessing effectiveness of the hedge. All derivatives are measured at fair value, effective part is included in other comprehensive income and reclassified to profit or loss when hedged item affects P&L.

The Group uses IRSs and CAPs for hedging interest rate risk on loans, and cross-currency interest rate SWAPs for hedging both interest rate risk and currency risk on bonds denominated in foreign currencies.

10. Long-term borrowings (loans and bonds)

	31 March 2025 *unaudited*	31 December 2024 *audited*
Bonds	650.0	644.2
Bank loans	981.9	985.7
Long-term borrowings' acquisition costs	(18.6)	(20.3)
Total borrowings	**1,613.3**	**1,609.6**
Of which		
Long-term borrowings	1,446.4	1,389.6
Short-term borrowings	166.9	220.0
Total borrowings	**1,613.3**	**1,609.6**

Bank loans are secured with mortgages over the assets and with security deposits together with assignment of the associated receivables and insurance rights.

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

As at 31 March 2025, the Group complied with the financial covenants set out in the loan agreements and bonds terms.

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

(in millions of EUR)

In addition, substantially, all investment properties and investment properties under construction that were financed by lenders have been pledged. Fair value of the pledged assets exceeds the carrying value of the related loans.

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

Repayments of long-term debt and interest are scheduled as follows (the amounts are not discounted):

	31 March 2025 *unaudited*	31 December 2024 *audited*
First year[15]	225.2	264.8
Second year	796.8	796.7
Third year	117.2	139.5
Fourth year	183.7	77.0
Fifth year	344.1	195.8
Thereafter	156.0	362.3
Total	**1,823.0**	**1,836.1**

11. Assets held for sale and liabilities related to assets held for sale

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

	31 March 2025 *unaudited*	31 December 2024 *audited*
Landbank in Poland	8.4	101.4
Glamp d.o.o. Beograd[16]	-	55.8
Total	**8.4**	**157.2**

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X) – further details about that transaction are presented in note 1 *Principal activities*.

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

	31 March 2025 *unaudited*	31 December 2024 *audited*
Landbank in Poland	1.5	39.6
Glamp d.o.o. Beograd[17]	-	29.6
Total	**1.5**	**69.2**

[15] To be repaid during 12 months from the reporting date.
[16] Balance consists mainly of investment property in the value of EUR 52.2.
[17] Balance consists mainly of bank loan in the value of EUR 25.

(in millions of EUR)

12. Taxation

Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These frequent changes result in there being little point of reference, inconsistent interpretations and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies. Tax settlements and other areas of activity (e.g. customs or foreign currency related issues) may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest.

13. Capital and Reserves

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

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

14. Cash and cash equivalents

Cash balance mainly consists of cash at banks. Cash at banks earns interest at floating rates based on term deposits’ rates. All cash and cash equivalents are available for use by the Group. GTC Group cooperates mainly with banks with investment rating above B. The major bank, where the Group deposits 37% of cash and cash equivalents and blocked deposits is a financial institution with credit rating BBB+. Second bank with major Group’s cash and cash equivalents and blocked deposits (19%) is an institution with credit rating BBB-. The Group monitors ratings of banks and manages concentration risk by allocating deposits in multiple financial institutions (over 10).

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

	31 March 2025	31 December 2024	31 March 2024
Cash at banks and on hand	63.1	53.4	122.5
Cash at banks related to assets held for sale	-	1.8	-
Cash and cash equivalents at the end of the period	**63.1**	**55.2**	**122.5**

(in millions of EUR)

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

As of 31 March 2025 and 31 December 2024 the fair value of non-current financial assets was as follows:

	31 March 2025 *unaudited*	31 December 2024 *audited*
Notes (Ireland)	120.9	120.4
Units (Trigal)	16.5	16.5
NAP shares	4.4	4.4
Bonds (ISIN HU0000362207)	-	3.8
ACP Fund	3.0	3.0
Grid Parity Bond	6.6	6.6
Other	0.2	-
Total	**151.6**	**154.7**

15.1 Notes (Ireland)

On 9 August 2022, a subsidiary of the Company invested via a debt instrument into a joint investment into the innovation park in County Kildare, Ireland (further Kildare Innovation Campus or “KIC”). The project involves the construction of a data centre with power capacity of up to 179 MWs, as well a life science and technology campus. GTC’s investment comprised acquiring upfront notes in the value of EUR 115 and in accordance with the investment documentations GTC is obliged to further invest up to agreed amount of ca. EUR 9 to cover the costs indicated in the business plan and comprising such costs as permitting, financing, capex as well as operating costs of the business. As of 31 March 2025 the Company has already additionally invested EUR 5.1, which were spent in accordance with the business plan as indicated above.

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

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

Kildare Innovation Campus, located outside of Dublin, extends over 72 ha (of which 34 ha is undeveloped). There are nine buildings that form the campus (around 101,685 sqm): six are lettable buildings with designated uses including industrial, warehouse, manufacturing and office/lab space. In addition, there are three amenity buildings, comprising a gym, a plant area, a campus canteen, and an energy center. The KIC currently generates around EUR 3.7 gross rental income per annum from the rental of the office and warehouse space and parking spaces on the KIC grounds.

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

In February 2024 the contract with a major tenant was signed which is in line with the planning permit.

The next milestone are landlord responsible delivery of site highways and infrastructure works to be completed by end of 2025.

GTC’s investment is protected by customary investor protection mechanisms in the case of certain significant project milestones are not achieved in a satisfactory manner.

As of 31 December 2024 the fair value of the notes was valued by Kroll Advisory (Ireland) Limited (“Kroll”) in accordance with IFRS 13 Fair Value Measurement (fair value at level 3). Kroll estimated the range of fair value of the notes between EUR 120 and EUR 140. Considering no significant difference between the valuation and book value, no update to the balance as of 31 December 2024 in regards to the Ireland investment amount was presented. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 31 December 2024, in accordance with the appropriate sections of the Valuation Technical and Performance Standards ("VPS") contained within the RICS Valuation – Global Standards 2022 (the "Red Book"). Key unobservable inputs used in the valuation are cost per MW, rent per KW/month and yield. Impact of changes by 2.5% or 5% in these inputs will not be higher than corresponding changes in GDV presented below.

(in millions of EUR)

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll.

The significant unobservable inputs used in the fair value measurement of the notes as of 31 March 2025 have not changed comparing to the significant unobservable inputs used in the fair value measurement as of 31 December 2024. Managements judgements and other assumptions in particular these in respect to future cashflows from investment remain unchanged since 31 December 2024 as well.

The following table presents significant unobservable inputs used in the fair value measurement of the notes.

Significant unobservable inputs	Input
Estimated discount rate	27.43%
Gross Development Value (GDV)	4,200 EUR

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

	Total Fair Value of financial instrument	
	Increase	Decrease
Change in estimated discount rate by 5%	115.1	126.2
Change in estimated discount rate by 10%	110.2	132.5
Change in estimated GDV by 2.5%	124.3	116.5
Change in estimated GDV by 5%	128.2	112.8

15.2 Units (Trigal)

On 28 August 2022, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, acquired 34% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. ("Fund") for consideration of EUR 12.6 from an entity related to the Majority shareholder. The Fund is focused on commercial real estate investments in Slovenia and Croatia with a total gross asset value of EUR 68.75. The fund expected maturity is in Q4 2028. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

15.3 ACP Fund

ACP Credit I SCA SICAV-RAIF (hereinafter referred as "ACP Fund") is a reserved alternative investment fund seated in Luxembourg with 2 compartments. GTC has a total commitment of EUR 5 in ACP Fund, and total of EUR 3 was called up to the end of September 2024. ACP Fund investment strategy is to build a portfolio of secured income-generating debt instruments in SMEs and medium-sized companies in Central Europe. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

(in millions of EUR)

15.4 NAP shares

NAP registered capital is HUF 8.4 billion (ca. EUR 21.5) and it already produces "green energy" using 73 solar power plants with a total capacity of 57.6 MW (AC). Through a series of private and public capital raisings, NAP aim to achieve company growth to a total solar power capacity of around 100 MW (AC), which will significantly contribute to Hungary's annual renewable energy generation. Valuation is based on the public share price (fair value level 1).

On 11 October 2024, the Board of NAP Nyrt. appointed Mr. Balázs Gosztonyi as a member of the Supervisory Board of NAP Nyrt. The appointment is effective 11 October 2024.

15.5 Grid Parity Bond

Grid Parity Bonds were issued for 10 years by HG Energy Zrt on 17 July 2019 with fix interest rate of 4% p.a. The bonds will be repaid at the maturity on 15 July 2029. The bonds are measured at fair value through profit and loss. The measurement of the bonds is at fair value Level 1 based on public bond quotes.

16. Earnings per share

Basic earnings per share were calculated as follows:

	Three-month period ended 31 March	
Unaudited	2025	2024
Result for the period attributable to equity holders (euro)	1,000,000	9,300,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122
Basic earnings per share (euro)	**0.00**	**0.02**

Diluted earnings per share were calculated as follows:

	Three-month period ended 31 March	
Unaudited	2025	2024
Result for the period attributable to equity holders (euro)	1,000,000	9,300,000
Weighted average number of shares for calculating diluted earnings per share	619,243,626	574,255,122
Diluted earnings per share (euro)	**0.00**	**0.02**

Weighted average number of shares for calculating diluted earnings per share includes shares issued by Company (574,255,122) and equivalent of 44,988,504 shares related to participating notes issued by the Company (detailed description in note 28, section B in annual consolidated financial statement of the Group for the year ended 31 December 2024).

There have been no potentially dilutive and dilutive instruments as of 31 March 2024.

17. Related party transactions

There were no significant related party transactions in the three-month period ended 31 March 2025.

18. Changes in commitments, contingent assets and liabilities

There were no other significant changes in commitments and contingent liabilities.

There were no significant changes in litigation settlements in the current period.

19. Subsequent events

In April 2025 Management Board adopted the resolution concerning the sale of the office building Artico.

On 7 May 2025 the Group signed preliminary agreement regarding sale of landplot in Katowice. The sale price under the Agreement is EUR 3.8. Transaction should be finalized in the third quarter of 2025.

Events related to the acquisition of German portfolio which occurred after balance sheet date are described in note 1.

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

20. Approval of the financial statements

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 28 May 2025.

Independent registered auditor's report on the review of the condensed consolidated interim financial statements

To the Shareholders and the Supervisory Board of Globe Trade Centre Spółka Akcyjna

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Globe Trade Centre S.A. Group (hereinafter called "the Group"), having Globe Trade Centre S.A. as its parent company (hereinafter called "the Parent Company"), comprising the condensed consolidated interim statement of financial position as at 31 March 2025 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for three-month period then ended and the related explanatory notes.
Management of the Parent Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as adopted by the National Council of Certified Auditors. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respect, in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144:

Piotr Wyszogrodzki

Key Registered Auditor
No. in the registry 90091

Warsaw, 29 May 2025

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