



GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2024

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

	Note	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
ASSETS			
Non-current assets			
Investment property	8	2,338.0	2,273.4
Residential landbank		29.4	27.2
Property, plant and equipment		15.1	16.0
Blocked deposits		13.5	13.1
Deferred tax asset		2.3	1.8
Derivatives	9	0.6	2.3
Non-current financial assets measured at fair value through profit or loss	15	146.8	135.1
Other non-current assets		0.2	0.2
Loan granted to non-controlling interest partner	7	12.1	11.6
		2,558.0	2,480.7
Current assets			
Accounts receivables		16.5	15.7
VAT and other tax receivables		4.4	3.1
Income tax receivables		1.7	1.5
Prepayments and other receivables	1	31.7	52.4
Derivatives	9	4.4	11.9
Short-term blocked deposits		24.9	17.3
Cash and cash equivalents	14	48.4	60.4
Assets held for sale	11	32.6	13.6
		164.6	175.9
TOTAL ASSETS		2,722.6	2,656.6

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

	Note	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	13		
Share capital		12.9	12.9
Share premium		668.9	668.9
Capital reserve		(49.3)	(49.3)
Hedge reserve		(7.7)	0.7
Foreign currency translation reserve		(2.6)	(2.6)
Accumulated profit		481.9	471.3
		1,104.1	1,101.9
Non-controlling interest	7	25.8	24.3
Total Equity		1,129.9	1,126.2
Non-current liabilities			
Long-term portion of borrowings	10	1,168.9	1,228.7
Lease liabilities	8	66.7	43.2
Deposits from tenants		13.5	13.1
Long term payables		8.4	5.2
Derivatives	9	26.1	18.7
Deferred tax liabilities		135.4	135.1
		1,419.0	1,444.0
Current liabilities			
Current portion of borrowings	10	114.1	45.3
Trade payables and provisions		37.2	34.0
Deposits from tenants		3.3	2.4
VAT and other taxes payables		2.2	1.9
Income tax payables		1.4	2.4
Liabilities related to assets held for sale	11	15.5	0.4
		173.7	86.4
TOTAL EQUITY AND LIABILITIES		2,722.6	2,656.6

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>Unaudited</i>		2024	2023	2024	2023
Rental revenue	5	104.5	99.5	34.9	34.1
Service charge revenue	5	34.9	35.8	11.9	11.7
Service charge costs	5	(42.4)	(40.1)	(14.8)	(13.2)
Gross margin from operations		97.0	95.2	32.0	32.6
Selling expenses		(1.5)	(1.8)	(0.4)	(0.6)
Administration expenses		(12.3)	(14.9)	(3.2)	(6.2)
Loss from revaluation	8	(6.3)	(57.1)	(7.0)	(5.8)
Other income		0.6	0.5	0.4	-
Other expenses		(1.3)	(1.3)	(0.5)	(0.2)
Net operating profit		76.2	20.6	21.3	19.8
Foreign exchange differences		(0.5)	0.5	(0.1)	(0.7)
Finance income		2.4	0.6	1.0	0.2
Finance cost	6	(29.6)	(25.3)	(10.3)	(8.9)
Result before tax		48.5	(3.6)	11.9	10.4
Taxation	12	(7.1)	(2.4)	(2.0)	(4.8)
Result for the period		41.4	(6.0)	9.9	5.6
Attributable to:					
Equity holders of the Parent Company		39.9	(7.4)	9.4	4.6
Non-controlling interest	7	1.5	1.4	0.5	1.0
Basic earnings per share (in Euro)	16	0.07	(0.01)	0.02	0.01

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

<i>Unaudited</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Result for the period	41.4	(6.0)	9.9	5.6
<i>Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods</i>	-	-	-	-
Result on hedge transactions	(9.8)	13.5	(6.1)	2.0
Income tax	1.4	(1.0)	0.9	(0.2)
Net result on hedge transactions	(8.4)	12.5	(5.2)	1.8
Foreign currency translation	-	-	-	(0.1)
<i>Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods</i>	(8.4)	12.5	(5.2)	1.7
Total comprehensive income for the period	33.0	6.5	4.7	7.3
Attributable to:				
Equity holders of the Parent Company	31.5	5.1	4.2	6.3
Non-controlling interest	1.5	1.4	0.5	1.0

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

	Share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2024 <i>(audited)</i>	12.9	668.9	(49.3)	0.7	(2.6)	471.3	1,101.9	24.3	1,126.2
Other comprehensive loss	-	-	-	(8.4)	-	-	(8.4)	-	(8.4)
Result for the period	-	-	-	-	-	39.9	39.9	1.5	41.4
Total comprehensive result for the period	-	-	-	(8.4)	-	39.9	31.5	1.5	33.0
Dividend paid	-	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Balance as of 30 September 2024 <i>(unaudited)</i>	12.9	668.9	(49.3)	(7.7)	(2.6)	481.9	1,104.1	25.8	1,129.9

	Share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2023 <i>(audited)</i>	12.9	668.9	(49.3)	(7.5)	(2.6)	490.5	1,112.9	22.7	1,135.6
Other comprehensive income	-	-	-	12.5	-	-	12.5	-	12.5
Result for the period	-	-	-	-	-	(7.4)	(7.4)	1.4	(6.0)
Total comprehensive result for the period	-	-	-	12.5	-	(7.4)	5.1	1.4	6.5
Dividend paid	-	-	-	-	-	(29.7)	(29.7)	-	(29.7)
Transaction with NCI	-	-	-	-	-	-	-	1.8	1.8
Dividend paid to NCI	-	-	-	-	-	-	-	(0.9)	(0.9)
Balance as of 30 September 2023 <i>(unaudited)</i>	12.9	668.9	(49.3)	5.0	(2.6)	453.4	1,088.3	25.0	1,113.3

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

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

<i>Unaudited</i>	Note	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		48.5	(3.6)
Adjustments for:			
Loss/(profit) from revaluation	8	6.3	57.1
Foreign exchange differences		0.5	(0.5)
Finance income		(2.4)	(0.6)
Finance cost	6	29.6	25.3
Share based payment provision revaluation		-	(0.8)
Depreciation		1.0	0.7
Operating cash before working capital changes		83.5	77.6
Increase in accounts receivables and other current assets		(2.4)	(3.0)
Increase in deposits from tenants		1.8	2.2
Increase / (decrease) in trade and other payables		(0.8)	1.3
Cash generated from operations		82.1	78.1
Tax paid in the period		(6.2)	(6.7)
Net cash from operating activities		75.9	71.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	8	(62.5)	(77.1)
Purchase of completed assets and land		-	(14.1)
Purchase of investment property under construction	1	(12.0)	-
Sale of completed assets		-	49.2
Sale of subsidiary	1, 11	11.4	0.4
Change in short-term deposits designated for investment	1	14.2	-
Expenditure on non-current financial assets	1,15	(6.1)	(2.7)
Change in advances for assets held for sale		(0.4)	0.3
VAT/tax on purchase/sale of investment property		(1.4)	1.9
Interests received		1.3	0.2
Net cash used in investing activities		(55.5)	(41.9)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings		87.6	35.4
Repayment of long-term borrowings		(51.5)	(28.3)
Interest paid		(28.8)	(24.3)
Dividend paid	1	(29.6)	(27.7)
Repayment of lease liability		(0.7)	(0.8)
Loan origination costs		(0.7)	(0.7)
Decrease/(increase) in short term deposits		(8.5)	(5.1)
Dividend paid to non-controlling interest		-	(0.9)
Net cash used in financing activities		(32.2)	(52.4)
Net foreign exchange difference, related to cash and cash equivalents		0.7	(1.0)
Net change in cash and cash equivalents		(11.1)	(23.9)
Cash and cash equivalents at the beginning of the period		60.4	115.1
Cash and cash equivalents at the end of the period	14	49.3	91.2

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

1. Principal activities

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

As of 30 September 2024, 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

In February 2024, Dorado 1 EOOD, a wholly-owned subsidiary of the Company, has signed EUR 55.0 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, the Company transferred EUR 29.5 to an escrow account held with an external legal company with the purpose of acquiring green bonds issued by GTC Aurora (further “Aurora bonds”). Running the acquisition transactions was handed over to a financial expert (further the “Broker”). In the nine month period ended 30 September 2024, the Broker bought back 5,500 Aurora bonds and transferred to GTC Group with nominal value of EUR 5.5 at cost of EUR 4.9. GTC Group recognized income from buy-back of Aurora bonds in amount of EUR 0.6. The broker acquired also bonds with ISIN HU0000362207 in the value of EUR 3.9 that were transferred to GTC Group.

In addition, GTC Group decided to lower the amount on the escrow held for buy-back, EUR 14.2 (EUR 12.2 in first quarter of 2024 and EUR 2 in third quarter of 2024) in cash was returned to GTC including the interest income accumulated. For the remaining amount of EUR 7, GTC Group and the Broker signed an amendment to extend the current agreement until 16 December 2024.

On 25 June 2024, Globis Poznań Sp. z o.o., a wholly-owned subsidiary of the Company, signed the 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 loan agreement with Santander Bank Polska S.A. with a 5-year maturity after utilisation date. The full amount was drawn down.

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

MEMBERS OF THE GOVERNING BODIES

On 18 March 2024, the Company entered into a mutual employment contract termination agreement with Barbara Sikora, who resigned from her seat on the Management Board of the Company. The resignation is effective at the date of the contract.

On 23 April 2024, the Supervisory Board of GTC appointed Mr. Balázs Gosztonyi as a member of the Management Board of GTC S.A. The appointment is effective 24 April 2024.

On 30 August 2024, the Supervisory Board of GTC appointed Mr. György Stofa as a member of the Management Board of GTC S.A. The appointment is effective 1 September 2024.

TRANSACTIONS

On 21 June 2024, GTC Elibre GmbH acquired investment property under construction (senior housing for rent) in Berlin area from a related party, not associated with the majority shareholder, for the total consideration of EUR 32.0 (including taxes and transaction costs). First instalment of EUR 12.0 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 asset deal.

In the nine-month period ended 30 September 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 (further details in note 15).

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. Planned completion is November 2027. Project will provide 120 residential units with the total living space of 5,500 sqm.

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. The sale price shall be EUR 13 (equal to the net proceeds from the transaction). GTC Seven Gardens d.o.o will be sold together with its bank loan obligation (EUR 14). The closing of the transaction is expected to take place before the end of Q4 2024.

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 (PLN 126.3 million). The dividend was paid in September 2024.

Impact of the situation in Ukraine on GTC Group

Detailed analysis of the impact of the war on the operations of the Group has been performed for the purpose of preparation of the annual consolidated financial statements.

Similarly, 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.

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

2. Basis of preparation

The Condensed Consolidated Interim Financial Statements for the three and nine-month periods ended 30 September 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by EU.

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

At the date of authorisation of these consolidated financial statements, taking into account the EU's ongoing process of IFRS endorsement and the nature of the Group's activities, there is no significant difference between International Financial Reporting Standards applying to these consolidated financial statements and International Financial Reporting Standards 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 2023 (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 2023, which were authorized for issue on 23 April 2024. 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 30 September 2024, the Group's negative net working capital (defined as current assets less current liabilities) amounted to EUR 9.1. It was mainly a result of presentation of bank loan in Galeria CTWA sp. z o.o. in the amount of EUR 101.8 as current liabilities. Due to the repayment schedule the loan must be repaid until 31 March 2025. The Company's Management Board is taking appropriate actions to secure refinancing and ongoing negotiations are in place. Moreover, there are no other significant obligations which will be in force for at least twelve months from the date of the financial statements and are not presented as current liabilities.

The management has analysed the timing, nature and scale of potential financing needs of particular subsidiaries and believes that there are no risks for paying current financial liabilities and 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. Consequently, the consolidated financial statements have been prepared under 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 other than described in the note 15.1 (Ireland notes) changes in significant accounting estimates and management's judgements during period.

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 2023 (see note 6 to the consolidated financial statements for 2023) except for changes in the standards which became effective as of 1 January 2024:

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (issued on 23 January 2020 amended 15 July 2020 and 31 October 2023) - not yet endorsed by EU at the date of approval of these financial statements.

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

The Group's assessment is that the above changes have no material impact on the Condensed Consolidated Interim Financial Statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. No changes to comparative data or error corrections were made.

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 2023 (see note 8 to the consolidated financial statements for 2023) except for the following change occurred in the nine-month period ended 30 September 2024:

- liquidation of Riverside Apartmanok Kft. (wholly-owned subsidiary of GTC Hungary seated in Hungary),
- acquisition of Clara Liffey GP S.á r.l. (wholly-owned subsidiary of GTC Liffey Kft. seated in Hungary),
- establishment of GTC Germany GmbH (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- establishment of GTC Kapitalbeteiligung GmbH (wholly-owned subsidiary of GTC Germany GmbH seated in Germany),
- establishment of GTC Elibre GmbH & Co. KG (wholly-owned subsidiary of GTC Germany GmbH seated in Germany),
- establishment of GTC Trinity d.o.o. (wholly-owned subsidiary of GTC S.A. seated in Poland),
- sale of GTC LCHD Projekt Kft. (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- establishment of GTC Holding S.á r.l. (wholly-owned subsidiary of GTC S.A. seated in Poland),
- establishment of GTC Paula S.á r.l. (wholly-owned subsidiary of GTC Holding S.á r.l. seated in Luxembourg).

Newly established German entities are presented as "other" for the segmental analysis purposes.

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 divided into geographical zones, which have common characteristics and reflect the nature of management reporting structure: Poland, Hungary, Bucharest, Belgrade, Sofia, Zagreb and others.

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

Sector analysis of rental and service charge income for the nine-month and three-month periods ended 30 September 2024 and 30 September 2023 is presented below:

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Rental income from office sector	64.8	61.4	21.6	21.4
Service charge revenue from office sector	21.4	21.5	7.4	7.0
Rental income from retail sector	39.7	38.1	13.3	12.7
Service charge revenue from retail sector	13.5	14.3	4.5	4.7
TOTAL	139.4	135.3	46.8	45.8

Segment analysis of rental income and costs for the nine-month and three-month periods ended 30 September 2024 and 30 September 2023 is presented below:

Portfolio	Nine-month period ended 30 September 2024				Three-month period ended 30 September 2024			
	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
Poland	38.8	13.4	(17.6)	34.6	12.9	4.6	(6.1)	11.4
Belgrade	8.8	2.8	(2.7)	8.9	3.0	0.9	(0.9)	3.0
Hungary	29.1	11.0	(12.3)	27.8	9.8	3.9	(4.3)	9.4
Bucharest	8.0	2.1	(2.6)	7.5	2.6	0.7	(0.9)	2.4
Zagreb	8.0	2.8	(3.4)	7.4	2.7	0.8	(1.2)	2.3
Sofia	11.8	2.8	(3.8)	10.8	3.9	1.0	(1.4)	3.5
Total	104.5	34.9	(42.4)	97.0	34.9	11.9	(14.8)	32.0

Portfolio	Nine-month period ended 30 September 2023				Three-month period ended 30 September 2023			
	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	38.9	15.1	(16.2)	37.8	13.0	4.9	(5.4)	12.5
Belgrade	7.6	2.5	(2.8)	7.3	2.8	0.9	(0.9)	2.8
Hungary	28.6	10.8	(12.1)	27.3	9.9	3.4	(3.9)	9.4
Bucharest	7.1	1.9	(2.4)	6.6	2.5	0.7	(0.8)	2.4
Zagreb	6.2	2.8	(3.4)	5.6	2.1	0.9	(1.2)	1.8
Sofia	11.1	2.7	(3.2)	10.6	3.8	0.9	(1.0)	3.7
Total	99.5	35.8	(40.1)	95.2	34.1	11.7	(13.2)	32.6

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

Segmental analysis of assets and liabilities as of 30 September 2024:

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases ²	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	881.9	32.0	10.5	924.4	277.4	53.7	21.5	352.6
Belgrade	179.2	4.4	2.4	186.0	25.8	2.5	5.9	34.2
Hungary	786.3	28.7	28.2	843.2	261.8	21.8	20.7	304.3
Bucharest	177.2	3.7	1.2	182.1	6.4	12.7	3.3	22.4
Zagreb	140.3	4.8	14.2	159.3	43.8	16.4	19.0	79.2
Sofia	199.2	12.0	1.2	212.4	91.1	8.8	5.3	105.2
Other	49.2	0.5	2.7	52.4	2.0	-	2.3	4.3
Non allocated ³	-	0.7	162.1	162.8	647.5	19.5	23.5	690.5
Total	2,413.3	86.8	222.5	2,722.6	1,355.8	135.4	101.5	1,592.7

Segmental analysis of assets and liabilities as of 31 December 2023:

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases ²	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	859.0	40.6	14.2	913.8	269.9	55.5	19.2	344.6
Belgrade	177.7	5.9	2.6	186.2	25.8	2.5	5.0	33.3
Hungary	744.0	20.8	35.5	800.3	266.7	19.8	16.1	302.6
Bucharest	177.2	4.7	1.0	182.9	6.6	12.3	2.8	21.7
Zagreb	139.1	3.3	13.5	155.9	56.9	17.1	4.7	78.7
Sofia	198.5	6.3	1.6	206.4	36.1	8.7	4.0	48.8
Other	32.7	-	0.3	33.0	2.2	-	0.3	2.5
Non allocated ³	-	9.2	168.9	178.1	660.0	19.2	19.0	698.2
Total	2,328.2	90.8	237.6	2,656.6	1,324.2	135.1	71.1	1,530.4

6. Finance costs

Finance costs for the three and nine-month period ended 30 September 2024 and 30 September 2023 comprise the following amounts:

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Interest expenses ⁴ (including hedge effect)	25.9	22.0	9.1	7.9
Finance costs related to lease liability	2.1	1.4	0.6	0.5
Other	1.6	1.9	0.6	0.5
Total	29.6	25.3	10.3	8.9

The weighted average interest rate (including hedges) on the Group's loans as of 30 September 2024 was 2.89% p.a. (2.48% p.a. as of 31 December 2023).

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.

⁴ Comprise interest expenses on financial liabilities that are not fair valued through profit or loss, banking costs and other charges.

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

7. Non-controlling interest

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

Summarised financial information of the material non-controlling interest as of 30 September 2024 is presented below:

	Euro Structor d.o.o.
NCI share in equity	25.8
Loans granted to NCI	12.1
Total as of 30 September 2024 <i>(unaudited)</i>	37.9
NCI share in profit	1.5

8. Investment Property

Investment property that are owned by the Group are office 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 Q3 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:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Completed investment property	1,987.7	2,007.4
Investment property under construction	122.8	67.5
Investment property landbank	164.0	158.5
Right of use of lands under perpetual usufruct (IFRS 16)	63.5	40.0
Total	2,338.0	2,273.4

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

The movement in investment property for the periods ended 30 September 2024 and 31 December 2023 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 2023	38.9	2,002.9	51.5	150.4	2,243.7
Capitalised expenditures	-	38.7	40.1	6.3	85.1
Purchase of completed assets, investment property under construction and land	-	-	-	13.1	13.1
Reclassification ⁵	-	34.0	(21.7)	(12.3)	-
Adjustment to fair value / (impairment)	-	(66.2)	(2.4)	11.1	(57.5)
Revaluation of right of use of lands under perpetual usufruct	(0.8)	-	-	-	(0.8)
Reclassified to assets held for sale	-	-	-	(10.1)	(10.1)
Classified to assets for own use	-	(2.4)	-	-	(2.4)
Foreign exchange differences	2.0	-	-	-	2.0
Other changes	(0.1)	0.4	-	-	0.3
Carrying amount as of 31 December 2023	40.0	2,007.4	67.5	158.5	2,273.4
Capitalised expenditures	-	24.9	36.3	2.0	63.2
Purchase of investment property under constructions ⁶	-	-	13.8	-	13.8
Reclassified to assets held for sale ⁷	-	(27.3)	-	-	(27.3)
Prepaid right of use of lands under perpetual usufruct	(0.4)	-	-	-	(0.4)
Adjustment to fair value	-	(18.1)	5.2	3.5	(9.4)
Revaluation of right of use of lands under perpetual usufruct	(0.4)	-	-	-	(0.4)
Other changes*	23.5	0.8	-	-	24.3
Foreign exchange differences	0.8	-	-	-	0.8
Carrying amount as of 30 September 2024	63.5	1,987.7	122.8	164.0	2,338.0

(*) In the nine-month period ended 30 September 2024 the Group recognized increase in right-of-use (and corresponding increase in lease liabilities) due to new annual perpetual usufruct fee.

⁵ Completion of a part of Rose Hill project (EUR 10.9) in Budapest (Hungary) in Q2 2023 and Matrix C (EUR 23.1) in Zagreb (Croatia) in Q3 2023. Moreover, commencement of G-Delta Andrassy project in Budapest (transfer from landbank to under construction) in Q2 2023.

⁶ Please refer to note 1. *Principal activities*.

⁷ Please refer to note 11. *Assets held for sale and liabilities related to assets held for sale*.

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

Profit/(loss) from revaluation consists the following:

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Adjustment to fair value of completed investment property	(18.1)	(59.7)	(7.8)	(2.0)
Adjustment to the fair value of investment properties under construction	5.2	(1.3)	(0.1)	(3.2)
Adjustment to the fair value of landbank	3.5	2.8	0.2	(0.5)
Total adjustment to fair value / (impairment) of investment property	(9.4)	(58.2)	(7.7)	(5.7)
Adjustment to fair value of financial assets and other	4.1	2.5	0.8	-
Impairment of residential landbank	(0.6)	(0.5)	(0.4)	(0.1)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.4)	(0.9)	0.3	-
Total recognised in profit or loss	(6.3)	(57.1)	(7.0)	(5.8)

Assumptions used in the fair value valuations of completed assets as of 30 September 2024:

Portfolio	Book value	GLA thousand	Average Occupancy	Actual Average rent	Average ERV ⁸	Average Yield ⁹
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	330.5	198	74%	15.6	14.3	8.3%
Poland retail	433.1	113	94%	22.7	23.0	6.7%
Belgrade office	49.5	18	100%	18.7	18.8	7.9%
Belgrade retail	90.0	34	98%	20.6	21.6	9.1%
Hungary office	607.3	203	89%	19.0	17.7	6.7%
Hungary retail	20.6	6	96%	20.9	20.0	7.7%
Bucharest office	162.0	62	83%	19.4	18.6	7.4%
Zagreb office ¹⁰	15.0	8	98%	15.8	15.4	8.6%
Zagreb retail	85.0	28	98%	23.3	22.8	8.9%
Sofia office	113.9	52	85%	16.4	16.2	7.6%
Sofia retail	80.8	23	100%	24.8	25.0	8.4%
Total	1,987.7	745	86%	19.1	18.2	7.4%

⁸ 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).

⁹ Average yield is calculated as in-place rent divided by fair value of asset.

¹⁰ One office building (Matrix C) was reclassified to assets held for sale (please see note 11).

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

Assumptions used in the fair value valuations of completed assets as of 31 December 2023:

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	335.4	195	77%	15.5	14.3	8.3%
Poland retail	432.6	114	95%	22.1	22.6	6.6%
Belgrade office	49.5	18	100%	18.4	18.5	7.7%
Belgrade retail	90.0	34	99%	19.9	21.7	9.0%
Hungary office	595.8	203	87%	20.3	16.8	7.2%
Hungary retail	20.3	6	96%	20.9	18.2	7.8%
Bucharest office	161.9	62	82%	19.4	18.6	7.3%
Zagreb office	43.1	18	95%	16.3	16.6	7.6%
Zagreb retail	85.0	28	99%	23.8	22.6	9.1%
Sofia office	113.1	52	86%	16.5	15.9	7.8%
Sofia retail	80.7	23	99%	24.4	25.0	8.1%
Total	2,007.4	753	87%	19.3	17.9	7.5%

Information regarding investment property under construction:

	30 September 2024	31 December 2023	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	74.6	41.4	36
Budapest (G-Delta Andrassy)	23.6	19.2	4
Budapest (Rose Hill Business Campus)	9.9	6.9	11
Berlin area (Elibre)	14.7	-	4
Total	122.8	67.5	55.0

Information regarding book value of investment property landbank for construction:

	30 September 2024	31 December 2023
Poland	56.7	53.1
Hungary	47.4	47.4
Serbia	37.8	36.2
Romania	7.7	7.5
Bulgaria	3.3	3.5
Croatia	11.1	10.8
Total	164.0	158.5

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

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:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Non-current assets	0.6	2.3
Current assets	4.4	11.9
Non-current liabilities	(26.1)	(18.7)
Total	(21.1)	(4.5)

The movements in derivatives for the periods ended 30 September 2024 and 31 December 2023 were as follows:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Fair value as of the beginning of the year	(4.5)	(24.1)
Charged to other comprehensive income	(9.8)	8.0
Charged to profit or loss ¹¹	(6.8)	11.6
Fair value as of the end of the period	(21.1)	(4.5)

The movements in hedge reserve presented in equity for the periods ended 30 September 2024 and 31 December 2023 were as follows:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Hedge reserve as of the beginning of the year	0.7	(7.5)
Charged to other comprehensive income	(16.6)	19.6
Realized in the period (charged to profit or loss) ¹²	6.8	(11.6)
Total impact on other comprehensive income	(9.8)	8.0
Income tax on hedge transactions	1.4	0.2
Hedge reserve as of the end of the year	(7.7)	0.7

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.

¹¹ This gain/loss mainly offsets a foreign exchange losses/gains on bonds nominated in PLN and HUF.

¹² This gain/loss mainly offsets a foreign exchange losses/gains on bonds nominated in PLN and HUF.

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

10. Long-term borrowings (loans and bonds)

	30 September 2024	31 December 2023
	<i>unaudited</i>	<i>audited</i>
Bonds	647.1	660.0
Bank loans	641.4	620.5
Long-term borrowings' acquisition costs	(5.5)	(6.5)
Total borrowings	1,283.0	1,274.0
Of which		
Long-term borrowings	1,168.9	1,228.7
Short-term borrowings	114.1	45.3
Total borrowings	1,283.0	1,274.0

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 30 September 2024, the Group complied with the financial covenants set out in the loan agreements and bonds terms.

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):

	30 September 2024	31 December 2023
	<i>unaudited</i>	<i>audited</i>
First year ¹³	150.9	70.2
Second year	743.4	151.3
Third year	121.1	778.6
Fourth year	58.6	80.8
Fifth year	159.9	87.2
Thereafter	177.6	203.3
Total	1,411.5	1,371.4

¹³ To be repaid during 12 months from the reporting date.

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

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

The balances of assets held for sale as of 30 September 2024 and 31 December 2023 were as follows:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
GTC LCHD Projekt	-	10.2
Landbank in Poland	3.5	3.4
GTC Seven Gardens ¹⁴	29.1	-
Total	32.6	13.6

Sale of GTC LCHD Projekt was finalized in July 2024. Transaction was completed with closing price in the value of EUR 13.2, out of which EUR 11.4 already collected.

In September 2024, GTC Seven Gardens d.o.o. was reclassified to assets held for sale – further details about that transaction are presented in note 1 *Principal activities*.

The balances of liabilities related to assets held for sale as of 30 September 2024 and 31 December 2023 were as follows:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
GTC Seven Gardens ¹⁵	15.5	-
Landbank in Poland	-	0.3
Landbank in Hungary	-	0.1
Total	15.5	0.4

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 at 30 September 2024, held above 5% of the Company shares were as follows:

- GTC Dutch Holdings B.V
- Otwarty Fundusz Emerytalny PZU “Złota Jesień”
- Allianz Polska Otwarty Fundusz Emerytalny.

¹⁴ Balance consists mainly of completed office building Matrix C in the value of EUR 27.3 and cash in the amount of EUR 0.9.

¹⁵ Balance consists mainly of bank loan in the value of EUR 14.2.

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

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 15% of cash and cash equivalents and blocked deposits is a financial institution with credit rating BBB-. Second bank with major Group's deposits (13%) 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 30 September 2024 and 30 September 2023:

	30 September 2024	30 September 2023
Cash at banks and on hand	48.4	91.2
Cash at banks related to assets held for sale	0.9	-
Cash and cash equivalents at the end of the period	49.3	91.2

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

As of 30 September 2024 and 31 December 2023 the fair value of non-current financial assets were as follows:

	30 September 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Notes (Ireland)	119.4	119.1
Units (Trigal)	15.6	13.9
NAP shares	4.9	-
Bonds (ISIN HU0000362207)	3.9	-
ACP Fund	3.0	2.1
Total	146.8	135.1

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 idea of the project is to build a database centre with power capacity of 179 MWs. 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 30 September 2024 the Company has already additionally invested EUR 4, 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

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

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 client was signed which is in line with the planning permit.

The next milestones for the project include completion of site highways and infrastructure works as well as power infrastructure works by 26 February 2028 (Phase 1).

As of 30 September 2024 the fair value of the notes were 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. Taking into account no significant difference between the valuation and book value, no update to the balance as of 30 September 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 30 September 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.

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll. For the purpose of last valuation Management decided to amend the assumption regarding the expected exit date due to the current market conditions, but it does not affect Company’s sales strategy. The change in that assessment combined with significant value drivers (mainly discount rate) resulted in Kildare’s valuation remaining the same as in the previous period.

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

Significant unobservable inputs	Input
Estimated discount rate	33.72%
Gross Development Value (GDV)	4,300 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%	113.3	126.1
Change in estimated discount rate by 10%	107.6	133.5
Change in estimated GDV by 2.5%	125.0	116.4
Change in estimated GDV by 5%	131.0	113.4

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).

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

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).

15.4 NAP shares

NAP registered capital is HUF 8.4 billion (ca. EUR 21.5) and it already produces "green energy" using 72 solar power plants with a total capacity of 42.6 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) by the end of 2024, 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 Gosztanyi as a member of the Supervisory Board and Mr. György Stofa as a member of the Management Board of NAP Nyrt. The appointment is effective 11 October 2024.

15.5 Bonds (ISIN HU0000362207)

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:

	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>Unaudited</i>	2024	2023	2024	2023
Result for the period attributable to equity holders (euro)	39,900,000	(7,400,000)	9,400,000	4,600,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122	574,255,122	574,255,122
Basic earnings per share (euro)	0.07	(0.01)	0.02	0.01

There have been no potentially dilutive and dilutive instruments as at 30 September 2024 and 30 September 2023.

17. Related party transactions

There were no significant related party transactions in the nine-month period ended 30 September 2024 other than described in note 1 *Principal activities*.

18. Changes in commitments, contingent assets and liabilities

In reference to the transaction described in note 1 *Principal activities* regarding purchase of Elibre project, as of 30 September 2024, there is the contingent liability for the amount of EUR 20 as the difference between purchase price and already invested amount. That liability should be settled in cash received from future external financing that is yet to be obtained. The amount will be due for payment only after certain milestones are completed.

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

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. Net proceeds from sale of subsidiary shall be EUR 24.2. 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. The closing of the transaction is expected to take place by the end of Q4 2024.

On 15 November 2024 the Company 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”) currently held by Peach Property Group AG (the “Transaction”). The closing of the Transaction is conditional upon the fulfilment of a number of conditions precedent specified in the Transaction documentation.

The envisaged Transaction assumes that the Company will indirectly acquire:

(i) from Peach Property Group AG 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., and from ZNL Investment S.À R.L., as a result of a series of transactions, up to 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 (the “Portfolio Companies”)

at an adjusted property value of approximately EUR 448 based on 100% ownership of the Portfolio.

As the first tranche, the Company, indirectly through its subsidiary, GTC Paula S.À R.L., will acquire 89.9% of the shares in the Portfolio Partnerships and 79.8% of the shares in the Portfolio Companies for a total consideration comprising EUR 167 in cash and the Participating Notes with a total nominal value of approximately EUR 42, subject to adjustments. Participating notes are planned to be issued by the Company under the Polish Act on Bonds. The Participating Notes will be offered or transferred to LFH Portfolio Acquico S.À R.L. The Participating Notes will be unsecured, subordinated to all other liabilities due to the creditors of GTC and will have a final effective maturity beyond that of all of GTC's debt (i.e. 2044).

Peach Property Group AG will retain a 10.1% stake in the Portfolio Partnerships and the Portfolio Companies, while co-investors, ZNL Investment S.À R.L. and LFH Portfolio Acquico S.À R.L., will retain remaining specified shares. The Company will also be granted an option to purchase additional 10.1% of the Portfolio Companies at an option price determined in accordance with the formula applicable for the calculation of the consideration amount (as adjusted), provided that no reinvestments will be made. Consequently, the Company will acquire 89.9% of the Portfolio Partnerships and up to 89.9% of the Portfolio Companies.

Transaction costs incurred as of the date of the financial statements are not significant. The total value of costs associated with the acquisition will be disclosed in the annual financial statements as the Transaction has now been signed and further expenses may still arise.

The accounting treatment for the Transaction is being finalized, therefore the preliminary assessment if this is an asset acquisition or a business combination cannot be disclosed in this condensed financial statements.

Transaction described above was not concluded with any related party.

For the detailed description of the transaction please refer to the current report no. 21/2024 from 16 November 2024.

20. Approval of the financial statements

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 25 November 2024.



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 30 September 2024 and the condensed consolidated interim income statement for the three-month period then ended and nine-month period then ended, the condensed consolidated interim statement of comprehensive income for the three-month period then ended and nine-month period then ended, the condensed consolidated interim statement of changes in equity for nine-month period then ended, the condensed consolidated interim statement of cash flows for nine-month period then ended and the related explanatory notes.

The Management Board 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, 25 November 2024