CONSOLIDATED

INTERIM REPORT

OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
FOR THE THREE AND SIX-MONTH PERIODS ENDED

30 JUNE 2025

Place and date of publication: Warsaw, 2 September 2025

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ON THE ACTIVITIES OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP

IN THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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PRESENTATION OF FINANCIAL INFORMATION

Unless indicated otherwise, the financial information presented in this Report was prepared according to International Financial Reporting Standards ("IFRS") as approved for use in the European Union.

All the financial data in this Report is presented in EUR or PLN and expressed in millions unless indicated otherwise.

Certain financial information in this Report was adjusted by rounding. As a result, certain numerical figures shown as totals in this Report may not be exact arithmetic aggregations of the figures that precede them.

PRESENTATION OF PROPERTY INFORMATION

The properties' valuation is based on the value that the Group presents in its consolidated financial statements. The occupancy rate given for each of the markets is as of 30 June 2025.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements relating to future expectations regarding the Group's business, financial condition, and results of operations. You can find these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate", and similar words used in this Report. By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by forward-looking statements. The Group cautions you not to place undue reliance on such statements, which speak only as of this Report's date.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Group or persons acting on its behalf may issue. The Group does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Report.

The Group discloses essential risk factors that could cause its actual results to differ materially from its expectations under *Item 3. Operating and financial review* and elsewhere in this report and under *Item 16. Key risk factors* in consolidated annual report for year 2024. These cautionary statements qualify all forward-looking statements attributable to us or the persons acting on behalf of the Group. When the Group indicates that an event, condition, or circumstance could or would have an adverse effect on the Group, it means to include effects upon its business, financial situation, and results of operations

1. Introduction

1.1 General information about the Group

GTC Group is an experienced, established, and fully integrated real estate group of companies operating its commercial real estate in the CEE and SEE region with a primary focus on Poland and Budapest and capital cities in the SEE region, including Bucharest, Belgrade, Zagreb, and Sofia, where it directly acquires, develops and manages primarily high-quality office and retail real estate assets in prime locations. Additionally, in 2024, GTC Group entered a German residential for rent sector where currently it owns a residential portfolio of nearly 5,200 residential units. The Company is listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As of 30 June 2025, the book value of the Group's Total Property Portfolio including non-current financial assets was €2,903.8.

As of 30 June 2025, the book value of the Group's Total Property Portfolio was €2,751.4 and the breakdown was as follows:

- 44 completed commercial buildings, including 38 office buildings and 6 retail properties with a total combined commercial space of approximately 727 thousand sqm of GLA (including one office held for sale with 7.6 thousand sqm of GLA and book value of € 20.1), an occupancy rate at 86% and a book value of €1,936.0 which accounts for 70% of the Group's Total Property Portfolio;

- 5.2 thousand residential units with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 86% and a book value of €456.9, which accounts for 17% of the Group's Total Property Portfolio;

- five projects under construction with a total GLA of approximately 66 thousand sqm and a book value of €165.3, which accounts for 6% of the Group's Total Property Portfolio;

- investment landbank intended for future development (including two land plots in Poland held for sale in the value of €10.6) with the book value of €121.9 which accounts for 4% of the Group's Total Property Portfolio;

- residential landbank with book value of €36.0 (including land plot Romania held for sale in the value of €7.5), which accounts for 1% of the Group's Total Property Portfolio; and

- right of use of land under perpetual usufruct, including assets held for sale with value of € 35.2 (including €1.0 from residential landbank and €1.9 from assets held for sale) which accounts for 2% of the Group's Total Property Portfolio.

44 completed commercial buildings with 727,000 sqm of GLA	5,200 completed residential units with 325,000 sqm residential space	5 projects under construction

Additionally, GTC holds non-current financial assets in the amount of €152.4 mainly including:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises nine completed buildings with the total GLA of approximately 102 thousand sqm (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes as of 30 June 2025 amounted to €121.3, which accounts for 4% of the Group's Total Property Portfolio including non-current financial assets;

- 34% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l., which holds 4 completed commercial buildings including 3 office buildings and 1 retail property with a total combined commercial space of approximately 41 thousand sqm of GLA. The fair value of these units amounted to €16.8, which accounts for 1% of the Group's Total Property Portfolio including non-current financial assets;

- 14% shares in the Hungarian public company - NAP Nyrt a producer of solar panel energy with a total capacity of 57.6 MW (AC). The fair value of these shares amounted to €4.4, which accounts for less than 1% of the Group's Total Property Portfolio including non-current financial assets.

All the financial data in this Report is presented in EUR or PLN and expressed in million unless indicated otherwise

- other non-current financial assets amounted to €9.9, including mainly Grid Parity Bond and ACP Fund.

1.2 Main events in the period

FINANCING

On 24 February 2025, GTC Galeria CTWA sp. z o. o., a wholly-owned subsidiary of the Company, signed a prolongation of the existing facility with Erste Group Bank AG and Raiffeisenlandesbank Niederosterreich-Wien AG. Final repayment date was extended by 5 years from the signing date. Due to the requirements in the signed amendment Group deposited EUR 44.0 cash in the blocked account for the purpose of buy-back of bonds issued by GTC Aurora Luxembourg. Before balance sheet date this amount was released.

On 18 June 2025, Centrum Światowida sp. z o.o., a wholly-owned subsidiary of the Company, signed a loan facility agreement (the "Facility Agreement") with J&T BANKA, a.s. with its registered seat in Prague. Under the terms of the Facility Agreement, Centrum Światowida sp. z o.o. will be granted a loan facility in the amount of up to EUR 84.0 The maturity of the loan is 5 years from the date of the Facility Agreement. As of 30 June 2025 the loan was not drawn down.

TRANSACTIONS — GERMAN PORTFOLIO

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

Additionally, GTC Paula SARL was granted an option against LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. ("LFH") and ZNL Investment S.À R.L. in Kaiserslautern I GmbH & Co. KG (0.01%), Kaiserslautern II GmbH & Co. KG (0.01%), Portfolio Kaiserslautern III GmbH (5%), Portfolio KL Betzenberg IV GmbH (5%), Portfolio KL Betzenberg V GmbH (5%), Portfolio Kaiserslautern VI GmbH (5%), Portfolio Heidenheim I GmbH (10.1%), Portfolio Kaiserslautern VII GmbH (10.1%) and Portfolio Helmstedt GmbH (10.1%), altogether the "Call Option".

In accordance with the Call Option Agreement, GTC Paula SARL exercised its right to acquire non-controlling interests held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. on 31 March 2025. The agreement stipulated that the Company would be entitled to exercise its right to early redemption of the Participating Notes provided that certain conditions were met, including the adoption of a resolution by the General Meeting to increase the Company's share capital, with the exclusion of pre-emptive rights of existing shareholders, and/or any other resolution necessary to enable early redemption.

During the reporting period, the settlement date was revised based on the relevant agreements. These revisions did not impact the Management Board's significant judgements regarding the accounting treatment of the acquisition, as disclosed in note 2 of *condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025*.

As a result of these agreements, the outstanding consideration was scheduled to be settled in instalments: a payment of EUR 5.0 made by the Group on 30 April 2025 (an amount of EUR 4.0 relates to the principal payment and the remaining amount represents interests), with the final settlement agreed for not later than 15 August 2025.

As of 30 June 2025, the Call Option had not yet been fully settled. Accordingly, outstanding liabilities in the amount of EUR 35.2 were presented as the short-term financial liabilities. The structure of financial instruments related to the transaction (in particular, call options, put options, financial liabilities, and equity instruments) remained unchanged. Furthermore, there were no material changes in the fair value of individual instruments or in aggregate.

Subsequently, on 15 July 2025, the final settlement of the Call Option Agreement was completed (see events after 30 June 2025) and the Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. The Call Option was financed partly with the Group's own resources and partly with a loan granted by J&T BANKA a.s. Additionally, through the exercise of the Call Option, the Group became a party to the Put and Call Options relating to non-controlling interests in acquired residential portfolio by the Peach Group. Under these arrangements, the Group has the right to acquire the remaining non-controlling interests held by Peach Group after 5 or 10 years, while the Peach Group holds the right to sell its interests to the GTC Group after 10 years.

OTHER TRANSACTIONS

In January 2025, the 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, (EUR 93.2) deducted by liabilities related to these assets held for sale (EUR 38.2), the amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X) for EUR 22.7 (net of cash and deposits in sold entity) which was close to the amount of assets held for sale deducted by the amount of liabilities related to those assets presented in the annual consolidated financial statements for 2024. The amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company 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 land plot in Hungary) and GTC Trinity d.o.o. (owner of the over 13,900 sqm land plot in Croatia) and 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to EUR 14.8 and is not materially different from total consideration of the transaction. The two acquired companies own over 6,800 sqm residential plots in Budapest, which provide opportunity for GTC to participate in the booming residential developments in Hungary. The Management Board has assessed this transaction to be an asset acquisition. Transaction was not concluded with any related party.

In April 2025, the Management Board of the Company adopted the resolution concerning the sale of the office building Artico in Poland. It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 20.1.

On 7 May 2025, the Group signed a preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement is EUR 3.8. Transaction was finalized in the third quarter of 2025. As of 30 June 2025 the asset is presented as asset held for sale.

In June 2025, the Management Board of the Company adopted the resolution concerning the sale of the land plot in Romania (Spatio Residential project) and on 9 July 2025, the Group signed a initial agreement regarding sale of the land plots. It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 7.5.

OTHER

On 24 June 2025, the Annual General Meeting of GTC S.A. approved a resolution to retain the entire net profit of PLN 120.1 (EUR 27.9) for 2024 in the Company.

EVENTS AFTER 30 JUNE 2025:

On 9 July 2025, the Group signed the initial sales agreement for City Rose Park (Spatio Residential project). The sale price is EUR 7.5, (representing the whole amount indicated in note 12 as *Residential landbank of the condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025* in Romania), of which an advance of 10% was already collected, the rest will be paid when all conditions are met, until 31 December 2025.

On 15 July 2025, the Company fully settled the option to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. Further details in note 1 *Principal activities of the condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025*.

On 25 July 2025, the Group signed a conditional sales agreement for the land plot located in Warsaw. The selling price under the agreement is PLN 29.0 (EUR 6.8). Transaction should be finalized in the third quarter of 2025.

In July 2025, the Group finalized the sale of the land plot located in Katowice for EUR 3.8.

In July 2025 the loan granted to Centrum Światowida sp. z o.o. was fully drawn down.

1.3 Structure of the Group

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 six-month period ended 30 June 2025:

Intra-Group changes in the structure:

- GTC Paula SARL:
    - 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),
- establishment of GTC GOI SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- establishment of GTC PSZTSZR SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),

* GTC S.A. put GTC Ortal Sp. z o.o. and Diego Sp. z o.o. (wholly-owned subsidiaries of GTC S.A. seated in Poland) into liquidation,
* changed the legal form of Portfolio Kaiserslautern I GmbH & Co. KG (wholly-owned subsidiary of Portfolio K'lautern I November SARL seated in Luxembourg) and Portfolio Kaiserslautern II GmbH & Co. KG KG (wholly-owned subsidiary of AcquiCo K´lautern II

GmbH seated in Germany) to Portfolio Kaiserslautern I GmbH and Portfolio Kaiserslautern II GmbH, respectively.

External changes in the Group structure

- GTC Origine Investments Pltd
  - 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),
- GTC S.A. sold shares of GTC Trinity d.o.o. (wholly-owned subsidiary of GTC S.A. seated in Poland),
- GTC S.A. and GTC Hungary Real Estate Development Company Pltd 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).

1.4 Changes to the principal rules of the management of the Company and the Group

There were no changes to the principal rules of management of the Company and the Group.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 5 January 2025, Mr. Lorant Dudas resigned from his seat on the supervisory board of the Company, effective as of 5 January 2025;
- on 18 March 2025, Mr. Balint Szécsényi resigned from his seat on the supervisory board of the Company, effective as of 18 March 2025;
- on 16 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Minárik and Mr. István Hegedüs as members of the Supervisory Board of the Company, effective as of 17 April 2025;
- on 22 April 2025, GTC Dutch Holdings B.V. revoked Mr. Tamás Sándor and Mr. Csaba Cservenák from the positions of member of the Supervisory Board of GTC S.A, effective as of 22 April 2025;
- on 22 April 2025, GTC Dutch Holdings B.V. appointed Mr. Ferenc Daróczi as member of the Supervisory Board of the Company, effective as of 22 April 2025;
- on 10 July 2025 GTC Dutch Holdings B.V. appointed Mr. Zoltán Martonyi as member of the Supervisory Board of the Company, effective as of 10 July 2025;
- on 15 July 2025 GTC Dutch Holdings B.V. appointed Ms. Sarolta Várszegi as member of the Supervisory Board of the Company, effective as of 15 July 2025.

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD:

On 28 May 2025, the Supervisory Board of the Company

- dismissed Mr. Gyula Nagy from the position of the President of the Management Board of the Company, effective as of 28 May 2025;
- appointed Ms. Małgorzata Czaplicka to the position of the President of the Management Board, effective as of 28 May 2025;

On 7 August 2025, the Supervisory Board of the Company

- dismissed Mr. Zsolt Farkas from his position of the member of the Management Board of the Company, effective as of 7 August 2025;
- dismissed Mr. Balazs Gosztonyi from his position of the member of the Management Board of the Company, effective as of 8 September 2025;
- appointed Mr. Jacek Bagiński, to the position of the member of the Management Board of the Company and Chief Financial Officer, effective as of 8 September 2025.;
- appointed Mr. Botond Rencz to the position of the member of the Management Board of the Company and Chief Business Sustainability Officer, effective as of 11 August 2025;
- appointed Mr. Mihály Ország to the position of the member of the Management Board of the Company and Chief Corporate Finance Officer, effective as of 2 September 2025;

On 28 August 2025, the Supervisory Board of the Company appointed Mr. Mr. Sebastian Junghänel to the position of the Member of the Management Board of the Company and Chief Operating Officer, effective as of 2 September 2025.

2. Selected financial data

The following tables present the Group's selected historical financial data for the three and six-month periods ended 30 June 2025 and 30 June 2024. The historical financial data should be read in conjunction with *Item 3. Operating and financial review* of this Report and the unaudited condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025 (including the notes thereto).

Selected financial data presented in PLN is derived from the unaudited condensed consolidated interim financial statements for the three and six-month periods ended 30 June 2025 presented in accordance with IFRS and prepared in the Polish language and Polish zloty as a presentation currency. The financial statements of the Group's companies prepared in their functional currencies are included in the consolidated financial statements by a translation into EUR or PLN using appropriate exchange rates outlined in *IAS 21 The Effects of Changes in Foreign Exchange Rates.*

The reader is advised not to view such conversions as a representation that such zloty amounts actually represent such euro amounts or could be or could have been converted into euro at the rates indicated or at any other rate.

	For the six-month period ended 30 June				For the three-month period ended 30 June			
	2025		2024		2025		2024	
(in million)	€	PLN	€	PLN	€	PLN	€	PLN
Selected data from Consolidated Income Statement								
Revenues from operations	101.1	428.0	92.6	399.8	51.3	217,9	46.9	201.8
Cost of operations	(35.0)	(148.1)	(27.6)	(119.2)	(17.5)	(74.3)	(14.1)	(60.7)
Gross margin from operations	**66.1**	**279.9**	**65.0**	**280.6**	**33.8**	**143.6**	**32.8**	**141.1**
Selling expenses	(1.1)	(4.7)	(1.1)	(4.7)	(0.5)	(2.2)	(0.5)	(2.1)
Administration expenses	(13.1)	(55.5)	(9.1)	(39.3)	(7.2)	(30.6)	(4.6)	(19.8)
Profit/(loss) from revaluation	(13.6)	(57.5)	0.7	3.0	(5.3)	(22.5)	6.4	27.7
Financial cost, net	(35.7)	(151.1)	(17.9)	(77.3)	(19.3)	(81.9)	(9.4)	(40.5)
Result for the period	**0.5**	**2.2**	**31.5**	**136.0**	**(1.1)**	**(4.6)**	**21.7**	**93.6**
Basic and diluted earnings per share (not in million)	0.00	(0.01)	0.05	0.23	0.00	(0.01)	0.04	0.16
Weighted average number of issued ordinary shares (not in million)	574,255,122	574,255,122	574,255,122	574,255,122	574,255,122	574,255,122	574,255,122	574,255,122

	For the six-month period ended 30 June			
	2025		2024	
(in million)	€	PLN	€	PLN
Selected data from Consolidated Cash Flow Statement				
Net cash from operating activities	45.4	192.2	47.9	206.7
Net cash from/(used in) investing activities	33.8	142.0	(43.8)	(188.9)
Net cash from/(used in) financing activities	(54.6)	(230.5)	24.3	105.9
Cash and cash equivalents at the end of the period	79.7	338.1	88.6	382.1

	As of			
	30 June 2025		31 December 2024	
	€	PLN	€	PLN
Selected data from Consolidated statement of financial position				
Investment property (commercial completed and under construction)	2,057.1	8,726.1	2,063.1	8,815.7
Residential Investment property (completed and under construction)	481.0	2,040.3	466.3	1,992.4
Investment property landbank	111.3	472.1	111.4	476.0
Right of use (investment property)	32.3	137.0	33.8	144.5
Residential landbank	29.5	125.1	35.8	153.0
Assets held for sale	40.1	170.1	157.2	671.7
Cash and cash equivalents	79.7	338.1	53.4	228.2
Non-current financial assets measured at fair value through profit or loss	152.4	646.5	154.7	661.0
Others	146.1	619.8	147.9	631.9
Total assets	**3,129.5**	**13,275.1**	**3,223.6**	**13,774.4**
Non-current liabilities	1,021.3	4,332.3	1,656.1	7,076.6
Current liabilities	932.7	3,956.4	391.2	1,671.5
Total Equity	**1,175.5**	**4,986.4**	**1,176.3**	**5,026.3**
Share capital	12.9	57.4	12.9	57.4

3. Operating and financial review

3.1 General factors affecting operating and financial results

GENERAL FACTORS AFFECTING OPERATING AND FINANCIAL RESULTS

Management board believes that the following factors and important market trends have significantly affected the Group's results of operations since the end of the period covered by the latest published audited financial statements, and the Group expects that such factors and trends will continue to have a significant impact on the Group's results from operations in the future.

The key factors affecting the Group's financial and operating results are pointed below:

- the economic slowdown in CEE and SEE which may slow down the general economy in the countries where the Group operates;
- availability and cost of financing;
- impact of the supply and demand on the real estate market in CEE and SEE region;
- impact of inflation (according to Eurostat, the euro area annual inflation was 2.0% in March 2025);
- impact of interest rate movements (however, as of 30 June 2025, 89% of the Group's borrowings were either based on fixed interest rate or hedged against interest rate fluctuations, mainly through interest rate swaps and cap transactions);
- impact of foreign exchange rate movements (the vast majority of the Group's lease agreements are concluded in euro and include a clause that provides for the full indexation of the rent linked to the European Index of Consumer Prices, bonds issued in other currencies than euro were hedged against foreign exchange rate movements using cross currency SWAPs).

3.2 Specific factors affecting financial and operating results

REPAYMENT OF BONDS, BANK LOAN REFINANCING AND OTHER CHANGES TO BANK LOAN AGREEMENTS

The final repayment date of Galeria Jurajska loan was extended by 5 years from 24 February 2025.

TRANSACTIONS

During the six-month period ended 30 June 2025, the following factors affected financial and operating results:

- acquisition (on 31 December 2024) of German residential portfolio consisting of 5.2 thousand residential units with 325 thousand sqm residential space for €209 (€167 in cash and the Participating Notes with a total nominal value of approximately €42);
- sale of GTC Seven Gardens d.o.o., the owner of office building Matrix C for €13 (equal to the net proceeds from the transaction). GTC Seven Gardens d.o.o was sold together with its bank loan obligation (€14). In January 2025, the first instalment of €10.0 was received by Company.
- sale of land plot in Warsaw (Wilanów district), for €55.0;
- sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (project GTC X) for €22.7 (net of cash and deposits in sold entity);
- reclassification of landplot in Katowice in the amount of €3.8 to assets held for sale. Transaction was finalized in the third quarter of 2025.;

- reclassification of Artico ,office building in Poland (€20.1) and landplot in Romania (€7.5) to assets held for sale as a result of the management board resolution concerning the sale;
- exercise of 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. On 15 July 2025, the final settlement of the Call Option Agreement was completed. The Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L.

OTHER

On 24 June 2025, the Annual General Meeting of GTC S.A. approved a resolution to retain the entire net profit of PLN 120.1 (EUR 27.9) for 2024 in the Company.

3.3 Presentation of differences between achieved financial results and published forecasts

The Group did not publish forecasts for the first half of 2025 and full year 2025.

3.4 Statement of financial position

ASSETS

Total assets decreased by €94.1 (3%) to €3,129.5 as of 30 June 2025 from €3,223.6 as of 31 December 2024, mainly as a result of sale GTC X and land plot in Wilanów combined with loss from revaluation of assets, partially offset by increased value of assets under construction.

The value of investment property increased by €7.1 (1%) to €2,681.7 as of 30 June 2025 from €2,674.6 as of 31 December 2024, mainly due to investment in development of assets under construction (€26.7) and capex and fit-out in completed properties (€13.9) partially offset by reclassification of Artico office building and landbanks in Poland to assets held for sale (€24.4) and loss from the revaluation of the assets.

The value of assets held for sale decreased by €117.1 (74%) to €40.1 as of 30 June 2025 from €157.2 as of 31 December 2024, mainly due to the finalization of sale of Wilanów land and GTC X partially offset by reclassification of Artico office building in Poland and residential land in Romania to assets held for sale.

The value of non-current financial assets decreased by €2.3 (1%) to €152.4 as of 30 June 2025 from €154.7 as of 31 December 2024, mainly due to disposal of MBH bonds.

The value of derivatives decreased by €4.6 (77%) to €1.4 as of 30 June 2025 from €6.0 as of 31 December 2024, mainly due to utilization of derivatives due to repayment of interest in the period.

The value of cash and cash equivalents increased by €26.3 (49%) to €79.7 as of 30 June 2025 from €53.4 as of 31 December 2024. The cash balance increased mostly due to sale of land plot in Wilanów, Matrix C and GTC X for a total amount of €87.7, partially offset by payment of interest in the amount of €35.7 and expenditure on investment property of €50.7 and changes in working capital.

LIABILITIES

The value of loans and bonds decreased by €12.5 to €1,597.1 as of 30 June 2025, as compared to €1,609.6 as of 31 December 2024. The long-term debt decreased to €780.8 as of 30 June 2025 mainly due to reclassification of euro bonds and loans related to projects in Poland and Hungary to short-term. As of 30 June 2025 the value of short-term borrowing was €816.3

The value of liabilities related to assets held for sale decreased by €67.3 to €1.9 as of 30 June 2025 as compared to €69.2 as of 31 December 2024, mainly due to finalization of sale of GTC X and land in Wilanów.

The value of derivatives decreased by €6.1 (16%) to €31.1 as of 30 June 2025 from €37.2 as of 31 December 2024, mainly due to change in fair value of cross-currency interest rate swaps on the Hungarian bonds.

The value of liabilities for put options on non-controlling interests and other long-term payables decreased by €15.8 (39%) to €24.4 as of 30 June 2025 from €40.2 as of 31 December 2024, mainly due to reclassification of payment related to Call Option to current liabilities. On 15 July 2025, the final settlement of the Call Option Agreement was completed.

3.5 Consolidated income statement

3.5.1 Consolidated income statement for three-month period ended 30 June 2025

REVENUES FROM RENTAL ACTIVITY

Rental and service revenues increased by €4.4 (9%) to €51.3 in the three-month period ended 30 June 2025, compared to €46.9 in the three-month period ended 30 June 2024.

The Group recognized an increase in rental revenues following the purchase of residential portfolio in Germany (€11.7) despite a decrease in rental revenues following the sale of GTC X and Matrix C (€2.7).

COST OF RENTAL ACTIVITY

Service costs increased by €3.4 (24%) to €17.5 in the three-month period ended 30 June 2025, as compared to €14.1 in the three-month period ended 30 June 2024. The Group recognized an increase in service costs mainly from purchase of residential portfolio in Germany and the increase in service cost in CEE regions combined with inflation.

GROSS MARGIN FROM OPERATIONS

Gross margin (profit) from operations increased by €1.0 (3%) to €33.8 in the three-month period ended 30 June 2025, as compared to €32.8 in the three-month period ended 30 June 2024

The gross margin on rental activities was at 66% in the three-month period ended 30 June 2025 compared to 70% in the three-month period ended 30 June 2024.

ADMINISTRATION EXPENSES

Administration expenses increased by €2.6 (57%) to €7.2 in the three-month period ended 30 June 2025, from €4.6 in the three-month period ended 30 June 2024, mainly due to recognition of administration cost related to new residential portfolio.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of the assets amounted to €5.3 in the three-month period ended 30 June 2025, compared to a net profit form revaluation of €6.4 in the three-month period ended 30 June 2024. Net loss from the revaluation was mainly due to a decrease in value of assets in Hungary, partially offset by an increase in value of the residential portfolio in Germany.

FINANCIAL COST, NET

Financial cost, net increased by €9.9 (105%) to €19.3 in the three-month period ended 30 June 2025, as compared to €9.4 in the three-month period ended 30 June 2024. The increase was mainly due to an increase in total debt cost resulting from new loans signed and drawn down during 2024, and resulting in an increase in the weighted average interest rate (including hedges) to 3.68% as of 30 June 2025, from 2.58% as of 30 June 2024.

RESULT BEFORE TAX

Profit before tax amounted to €2.4 in the three-month period ended 30 June 2025, compared to a profit before tax of €23.6 in the three-month period ended 30 June 2024. Net profit in the three-month period ended 30 June 2025, includes a profit from operations in the amount of €33.8, loss from revaluation in the amount of €5.3 and financial cost, net in the amount of €19.3.

TAXATION

Tax amounted to €3.5 for the three-month period ended 30 June 2025, compared to €1.9 the three-month period ended 30 June 2024. The tax included current tax expense amounting to €0.3 and deferred tax amounting to €3.2.

NET RESULT

Net loss was €1.1 in the three-month period ended 30 June 2025, compared to a net profit of €21.7 in the three-month period ended 30 June 2024. The difference comes mainly from the difference in the loss from revaluation and financial cost.

3.5.2 Consolidated income statement for six-month period ended 30 June 2025

REVENUES FROM RENTAL ACTIVITY

Rental and service revenues increased by €8.5 (9%) to €101.1 in the six-month period ended 30 June 2025, compared to €92.6 in the six-month period ended 30 June 2024.

The Group recognized an increase in rental revenues following the purchase of residential portfolio in Germany (€5.9) despite a decrease in rental revenues following the sale of GTC X and Matrix C (€1.5).

COST OF RENTAL ACTIVITY

Service costs increased by €7.4 (27%) to €35.0 in the six-month period ended 30 June 2025, as compared to €27.6 in the six-month period ended 30 June 2024. The Group recognized an increase in service costs mainly from purchase of residential portfolio in Germany (€4.2) and the increase in service cost in CEE regions combined with inflation (€3.2).

GROSS MARGIN FROM OPERATIONS

Gross margin (profit) from operations increased by €1.1 (2%) to €66.1 in the six-month period ended 30 June 2025, as compared to €65.0 in the six-month period ended 30 June 2024.

The gross margin on rental activities was at 65% in the six-month period ended 30 June 2025, compared to 70% in the six-month period ended 30 June 2024.

ADMINISTRATION EXPENSES

Administration expenses increased by €4.0 (44%) to €13.1 in the six-month period ended 30 June 2025, from €9.1 in the six-month period ended 30 June 2024, mainly due to recognition of administration cost related to new residential portfolio.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of the assets amounted to €13.6 in the six-month period ended 30 June 2025, compared to a net profit from revaluation of €0.7 in the six-month period ended 30 June 2024. Net loss from the revaluation was mainly due to a decrease in value of assets in Hungary, partially offset by an increase in value of the residential portfolio in Germany.

FINANCIAL COST, NET

Financial cost, net increased by €17.8 (99%) to €35.7 in the six-month period ended 30 June 2025, as compared to €17.9 in the six-month period ended 30 June 2024. The increase was mainly due to an increase in total debt cost resulting from new loans signed and drawn down during 2024 and resulting in an increase in the weighted average interest rate (including hedges) to 3.68% as of 30 June 2025 from 2.58% as of 30 June 2024.

RESULT BEFORE TAX

Profit before tax amounted to €4.3 in the six-month period ended 30 June 2025, compared to a profit before tax of €36.6 in the six-month period ended 30 June 2024. Net profit in the six-month period ended 30 June 2025 includes a profit from operations in the amount of €66.1, loss from revaluation in the amount of €13.6 and financial cost, net in the amount of €35.7.

TAXATION

Tax amounted to €3.8 for the six-month period ended 30 June 2025, compared to €5.1 the six-month period ended 30 June 2024. The tax included current tax expense amounting to €5.2 and deferred tax amounting to €1.4 (income).

NET RESULT

Net profit was €0.5 in the six-month period ended 30 June 2025, compared to a net profit of €31.5 in the six-month period ended 30 June 2024. The difference comes mainly from the difference in the loss from revaluation and financial cost.

3.6 Consolidated cash flow statement

Net cash flow from operating activities was €45.4 in the six-month period ended 30 June 2025 as compared to €47.9 in the six-month period ended 30 June 2024. The decrease of €2.5 was mainly due to changes in working capital.

Net cash flow from investing activities amounted to €33.8 in the six-month period ended 30 June 2025 compared to €43.8 cash flow used in investing activities in the six-month period ended 30 June 2024. Cash flow from investing activities is mainly composed of proceeds from sale of land plot in Wilanów, Matrix C and GTC X in an amount of €87.7 partially offset by expenditure on investment property of €50.7, mostly on assets under construction and capex and fit out.

Net cash flow used in financing activities amounted to €54.6 in the six-month period ended 30 June 2025, compared to €24.3 of cash flow from financing activities in the six-month period ended 30 June 2024. Cash flow used in financing activities is mainly composed of interest paid in the amount of €35.7 and repayments of borrowing in the amount of €15.6.

Cash and cash equivalents as of 30 June 2025 amounted to €79.7 compared to €88.6 as of 30 June 2024 and €55.2 as of 31 December 2024.

3.7 Future liquidity and capital resources

As of 30 June 2025, the Group believes that its cash balances, cash generated from disposal of properties, cash generated from renting out of its investment properties, and cash available under its existing and future loan facilities will be sufficient to fund its short-term needs. The Management Board is of the view that, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and take appropriate actions in this area but external, independent factors and circumstances are beyond the Management Board control, therefore the material uncertainty was identified.

The Group manages its liabilities efficiently and is constantly reviewing its funding plans related to (i) developments and acquisitions of new properties, (ii) debt acquisitions and service of its existing assets portfolio, and (iii) CAPEX in its existing properties. Any cash needs are covered from operating income, new debt acquisitions and sales of operating assets or landbank.

As of 30 June 2025, the Group’s non-current liabilities amounted to €1,021.3 compared to €1,656.1 as of 31 December 2024.

The Group’s total debt from long and short-term loans and borrowings as of 30 June 2025, amounted to €1,597.1 as compared to €1,634.6 (includes €25.0 related to assets held for sale) as of 31 December 2024.

The Group’s net loan-to-value ratio amounted to 51.8% as of 30 June 2025 as compared to 52.7% as of 31 December 2024, mainly due to a decrease in net debt, following disposal of assets, combined with an increase in value of investment property due to capital expenditures on investment property under construction.

As of 30 June 2025, 89% of the Group’s loans and bonds (by value) were based on the fixed interest rate or hedged against interest fluctuations, mainly through interest rate swaps and cap transactions.

The interest cover as of 30 June 2025 was 2.7x.

AVAILABILITY OF FINANCING

As of 30 June 2025, the Group’s negative net working capital (defined as current assets less current liabilities) amounted to EUR 714.5. It was mainly a result of presentation of 500 EUR Senior Unsecured Notes (“SUNs”) issued by GTC Aurora Luxembourg S.A. (EUR 494 is the carrying amount of the SUNs presented in the financial statements) and bank loans in Hungarian entities (EUR 124.3), German entities (EUR 99.3), and Polish entities (EUR 85.7) as current liabilities.

The Management Board is required to assess whether it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. In forming this assessment, the Management Board has analysed cash flow projections for a period of at least 12 months from the date of approval of the condensed consolidated interim financial statements considering the timing, nature and scale of potential financing needs of particular subsidiaries. The Management Board extended the analysis of factors mitigating going concern risk beyond the standard operating activities and assessed that cash on hand, as well as, expected operating cash-flows, additional external financing and proceeds from the disposal of particular assets 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 condensed consolidated interim financial statements.

In making their assessment, the Management Board has considered the Group’s ability to meet its financial obligations, including the repayment in full of SUNs due in June 2026. On 23 July 2025, GTC SA announced it is currently in discussion regarding refinancing with several holders of the SUNs. The Company has mandated J.P. Morgan on the refinancing, but the final terms of the transaction are not yet fully set. Negotiations with the banks in respect to refinancing of the bank loans are processed parallelly as well. As such the Company and its Management Board are taking appropriate actions to address its upcoming maturity as soon as practicable ahead of its maturity.

The above circumstances, specifically the ability to refinance the debt, represent a material uncertainty that may cast doubt on the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. Nevertheless, the Management Board notes the availability of the mitigating actions described, together with the constructive and ongoing engagement with the Group’s financing stakeholders in relation to a transaction to refinance, amend, or redeem the existing SUNs. Based on this, the Management Board believes there is a reasonable expectation that such a transaction will be completed in the near term.

The Management Board has also evaluated a range of mitigating actions that could be implemented should risks to liquidity arise. These actions include the reduction or deferral of near-term capital expenditure, the acceleration of non-core or non-strategic asset disposals, and ongoing engagement with the Group’s financing stakeholders - including shareholders and lenders - in relation to potential working capital support. Furthermore, the Management Board 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 debt. In July 2025 loan facility with J&T BANKA in the amount of EUR 84.0 was fully drawn down.

Accordingly, and taking into account the anticipated support of its financing partners, the Management Board considers it appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. The Management Board is of the view that, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and take appropriate actions in this area but external, independent factors and circumstances are beyond the Management Board control, therefore the material uncertainty was identified.

The Group’s principal financial liabilities comprise bank and shareholders’ loans, bonds, hedging instruments, trade payables, and other long-term financial liabilities. The main purpose of these financial instruments is to finance the Group’s operations. The Group has various financial assets such as trade receivables, loans granted, derivatives, cash and short-term deposits.

The Group is affected by macroeconomic conditions, especially the overall conditions in the EU and national and local economies, such as growth in gross domestic product, inflation, changes in interest rates, and unemployment rates. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a negative impact on the Group's operations, as well as the availability and cost of debt financing/refinancing.

The main risks connected with the Group’s financial instruments are interest risk, liquidity risk, foreign currency risk and credit risk.

A detailed description of financial instruments and risk management is presented under *Note 36* to the consolidated financial statements for the year 2024.

4. Information on loans granted with a particular emphasis on related entities

As of 30 June 2025, the Group does not have any long-term loans granted to its associates or joint ventures.

The Company provides asset management services to its subsidiaries. Transactions with related parties are concluded on market terms. Loans granted and received from subsidiaries are subject to interest using the reference interest rate (WIBOR or EURIBOR) increased by a margin (between 2.6% and 4.35%).

Long-term loans granted by the Company to subsidiaries and paid in the six-month period ended 30 June 2025 amounted to PLN 330.6. These loans were granted in the following currencies: euro in the amount of EUR 78.0 (PLN 329.9), Polish zloty in the amount of PLN 0.6 and dollars in the amount of USD 0.013 (PLN 0.06). The maturities of these loans are until 2030.

5. Information on granted and received guarantees with a particular emphasis on guarantees granted to related entities

On 20 December 2024, GTC Paula SARL wholly-owned subsidiaries of the Company, have signed €190 loan with certain affiliates of Baupost Group, L.L.C. and Diameter Capital Partners LP with a maturity on 20 December 2029. As of 31 December 2024, English law governed guarantee granted by Globe Trade Centre S.A. under the term facilities agreement dated 20 December 2024 concluded between, among others, GTC Paula SARL as borrower, GTC SA, GLAS SAS, Frankfurt Branch as Agent and Global Loan Agency Services GMBH as Security Agent (the "Facilities Agreement").

GTC SA granted an irrevocable and unconditional guarantee in favour of each finance party (as defined in the Facilities Agreement[1]) for punctual performance of the Obligors' obligations under the Finance Documents (as defined in the Facilities Agreement) and for payment of any amount due under the Finance Documents by any Obligor, including inter alia, principal, interest (including default interest), commissions and other claims. The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. The guarantee is valid until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

Additionally, the typical warranties are given in connection with the sale of assets, to guarantee construction completion and to secure construction loans (cost-overruns guarantee). The risk involved in the above warranties and guarantees is very low.

6. Shareholders who, directly or indirectly, have substantial shareholding

The following table presents the Company's shareholders, who had no less than 5% of votes at the general meeting of GTC S.A. shareholders, as of the date of 30 June 2025 and the date of the report.

[1] as of the date of the Facilities Agreement: 1. GTC Paula SARL, 2. GTC SA, 3. GTC Holding SARL, 4. GTC Origine Investments Ingatlanfejlesztő Zártkörűen Működő Részvénytársaság, 5. Portfolio Heidenheim I November, 6. Portfolio Helmstedt November, 7. Portfolio K'lautern I November, 8. Portfolio K'lautern II November, 9. Portfolio K'lautern III November, 10. Portfolio K'lautern IV November (Sic!), 11. Portfolio K'lautern VII November, 12. Portfolio KL Betzenberg IV November, 13. Portfolio KL Betzenberg V November, 14. GTC UNIVERZUM, 15. GTC KOMPAKTLAND, 16. GTC ADA

As of the date of this Report the table presents the Company's shareholders, who had no less than 5% of votes at the general meeting of GTC S.A.:

Shareholder	Number of shares and rights to the shares held (not in million)	% of share capital	Number of votes (not in million)	% of votes	Change in number of shares since 31 Dec. 2024 (not in million)
GTC Dutch Holdings B.V.	337,637,591	58.80%	337,637,591	58.80%	No change
GTC Holding Zártkörűen Működő Részvénytársaság[1]	21,891,289	3.81%	21,891,289	3.81%	No change
Allianz OFE	62,330,336	10.85%	62,330,336	10.85%	No change
OFE PZU Złota Jesień	54,808,287	9.54%	54,808,287	9.54%	No change
Other shareholders	97,587,619	17.00%	97,587,619	17.00%	No change
Total	**574,255,122**	**100.00%**	**574,255,122**	**100.00%**	**No change**

[1] 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.

7. Shares in GTC held by members of the management board and the supervisory board

SHARES HELD BY MEMBERS OF THE MANAGEMENT BOARD

The following table presents shares owned directly or indirectly by members of the Company's management board and supervisory board of the date of publication of this interim report, and changes in their holdings since the date of publication of the Group's last financial report (quarterly report for the three-month period ended 31 March 2025) on 29 May 2025.

The information included in the table below is based on information received from members of the management board and supervisory board.

	Balance as of 1 September 2025 (not in million)	The nominal value of shares in PLN (not in million)	Change since 29 May 2025 (not in million)
Management board members			
Małgorzata Czaplicka	0	0	No change
Zsolt Farkas [1]	0	0	No change
Balázs Gosztonyi	0	0	No change
Botond Rencz[2]	0	0	No change
Total Management board members	**0**	**0**	

Supervisory board members			
János Péter Bartha	0	0	No change
Ferenc Daróczi	0	0	No change
Magdalena Frąckowiak	0	0	No change
László Gut	0	0	No change
István Hegedüs	0	0	No change
Dominik Januszewski	0	0	No change
Artur Kozieja	0	0	No change
Zoltán Martonyi [3]	0	0	No change
Ferenc Minárik	0	0	No change
Marcin Murawski	0	0	No change
Sarolta Várszegi [4]	0	0	No change
Total Supervisory board members	**0**	**0**	

[1] Balance as 7 August 2025
[2] Change since 11 August 2025
[3] Change since 10 July 2025
[4] Change since 15 July 2025

Detailed description of changes in composition of the management board and supervisory board is presented under *item 1.4* this Report.

8. Transactions with related parties concluded on terms other than market terms

The Group presents information on the material transactions that the Company, or its subsidiaries, concluded with a related party in the consolidated financial statements for the six-month period ended 30 June 2025 in Note 18 Related Party Transactions.

In six-month period ended 30 June 2025, the Group did not conduct any material transactions with the related parties on terms other than market terms.

9. Proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries with total value of the liabilities or claims being material

There are no material individual or group proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries.

All the financial data in this Report is presented in EUR or PLN and expressed in million unless indicated otherwise

10. Key risk factors

RISK FACTORS RELATED TO THE GROUP'S BUSINESS

Risk	Description	Risk management method
Risk of unfavourable macroeconomic trends	The Group is affected by macroeconomic conditions, especially the overall conditions in the EU and national and local economies, such as growth in gross domestic product, inflation, changes in interest rates, and unemployment rates. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a negative impact on the Group's operations, rental income, the market value of the Group's properties, as well as the availability and cost of debt financing/refinancing.	▪ Ongoing monitoring of the market and macroeconomic conditions; ▪ securing of rental income through the execution of long-term lease agreements with indexed rent rates; ▪ ongoing analysis of the behaviour and needs of the tenants; ▪ making decisions on new projects based on current and estimated market conditions; and ▪ efforts to maintain a sufficient level of cash and available credit limits.
Geopolitical risk	Geopolitical factors, including the approaching elections and challenging economic conditions in Hungary (further affected by reduced disbursements of EU funds), the political and economic environment in Serbia, political tensions in Poland between the Prime Minister and the President combined with substantial defence-related fiscal expenditures, and the ongoing recession in Germany, may create significant uncertainties for the Group's activities. In addition, global developments such as the war in Ukraine, economic sanctions imposed on Russia and Belarus, the conflict in the Middle East, tensions between China and Taiwan, and uncertainties surrounding US foreign policy in light of the recent political transition remain relevant risk factors for the region. Taken together with other macroeconomic and geopolitical factors, these developments may negatively affect the Group's operations and financial results. The continuation of existing conflicts may lead to further disruptions in supply chains, reduced availability of subcontractors, and a general increase in the cost of materials and energy.	▪ Ongoing monitoring of the geopolitical situation in terms of its potential impact on the Group, individual projects and the Group's long-term investment plans; ▪ as at the date of this Report, the Group has not identified specific risks, which result directly from existing conflicts, which may have impacted the Group's operations, financial results or development process.
Risks related to the	The Group may be unable to implement its strategy in part or in full and there can be no assurance that the implementation of the	▪ Experienced, goal-oriented management for the Group; ▪ qualified team of specialists;

implementation of strategy	Group's strategy would achieve its goals. The success of the Group's strategy relies, in part, on various assumptions and contingencies (e.g. with respect to the level of profitability of any acquisition targets, investment criteria that have been developed by the Group, and the valuation of a project) that may prove to be partially or wholly incorrect or inaccurate resulting in a lower than expected return on investment. There is a risk that the Group will not be able to carry out its planned sale strategy in its entirety or in part or at the assumed prices (which may differ from the acquisition value) or, with respect to certain projects, cooperation of the majority partner in joint venture projects may be required. There is a risk that the Group will not be able to identify and secure new investments at attractive prices and on favourable terms and conditions that will satisfy its rate of return objectives and realise their values. Consequently, the Group may not be able to acquire properties and develop planned projects, and acquisitions may not actually generate the expected income. The Group may also fail to achieve its goals due to internal and external factors of a regulatory, legal, financial, social or operational nature, some of which may be beyond the Group's control, such as volatile market conditions, a lack of capital resources needed for expansion and the changing price and availability of investment targets in the relevant markets, as well as changes to laws.	▪ monitoring market conditions (both global and regional) and other factors that are relevant for the achievement of the strategic goals of the Group; ▪ periodic verification of key strategic goals; and ▪ cooperating with renowned brokers and agents as well as reputable legal, tax, commercial and technical advisors in the due diligence process and in the process of new investment acquisitions.
Risk related to investments in new sectors and new markets	The Group decided to pursue potential new investments in certain new sectors and geographical regions, including in: (i) innovation and technology parks; (ii) renewable energy facilities; and (iii) broad living sector, covering PRS, senior living and student housing properties. No assurance can be given that its investments in such new sectors may achieve the expected returns and increase the Group's profitability. The success of investments in new sectors and in new markets depends, to a significant extent, on possessing good knowledge of a given market and/or sector and an ability to locate and acquire properties at attractive prices and on favourable terms and conditions, and more experienced commercial real estate	▪ Investing in new sectors on a small scale (such investments do not constitute more than 10% of the Group's assets); ▪ investing as a minority shareholder in investment platforms with experienced developers and financial investors; ▪ conducting comprehensive analyses of new sectors and markets; ▪ cooperating with local specialists familiar with the conditions of a given market; and ▪ conducting a detailed due diligence prior to making a decision on whether to proceed with a new project.

	developers that have operated in such sectors for longer periods may have an advantage over the Group and constitute significant competition for the Group. Moreover, the successful implementation of the Group's new strategy may result in certain changes to the Group's property portfolio, including its geographic composition and composition by asset classes (i.e. retail, office, residential and other properties) and as a result, various measures of the Group's business and recurring cash flows derived from rental income may change. In 2024, the Group commenced operations in Germany in the residential sector by managing a portfolio of rental residential properties and developing a senior housing portfolio. However, the German economy is facing significant challenges, including a loss of competitiveness, weak demand, and political uncertainty, which may adversely impact the performance of the Group's investments in the German market. In particular, political or economic developments may affect immigration flows and, in turn, demand for residential rental housing. In addition, the Group may encounter challenges in navigating Germany's regulatory environment, cultural differences and competitive labour market. There can be no assurance that the Group will successfully overcome these challenges or achieve the expected profitability of its investments in Germany.	
Risk related to changes in tenant and consumer preferences	Due to the change in the typical work model resulting in a significant portion of employees working in hybrid mode combining work from office with remote work, or working fully remotely (strengthened, in the case of Poland, by changes in the labour law), as well as changes in shopping preferences combined with the growing significance of online shopping instead of conventional shopping following the COVID-19 pandemic, there can be no assurance that tenants will renew their leases on terms favourable to the Group at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be acquired, which, in turn, may cause reduced or negative rental returns and profits and, as a	▪ Conducting ongoing analyses of the latest trends based on industry reports and own analyses of consumer preferences; ▪ flexibly responding to changing consumer and tenant preferences; ▪ attempting to secure high-quality projects that are attractive to tenants; ▪ improving amenities for tenants and implementing tenant-friendly solutions in buildings; and ▪ adapting the Group's strategy in accordance with the changing market trends and situation.

	result, could have a material adverse effect on the Group’s business, financial condition and results of operations.	
Risk related to the development process	The Group is exposed to risks related to development processes, including, among others, demand for office space in the relevant market, a contractor’s bankruptcy, claims and legal disputes with subcontractors, delays in work, the improper quality of work, increased material, labour or other costs, which may make completion of the project uneconomical, and shortages of qualified teams of professionals. Failure in any of these may negatively affect the Group's reputation and the marketability of the completed properties. The construction of the Group’s projects may also be delayed or otherwise negatively affected by other factors over which the Group has limited or no control, such as acts of nature, industrial accidents, deterioration of ground conditions (for example, the presence of underground water) and potential liability under environmental laws and other laws related to, for example, ground contamination, archaeological findings or unexploded ordnance, acts of terrorism, riots, strikes or social unrest, changes in applicable laws, and increases in the cost of external financing. Additionally, no assurances can be given that permits or other decisions required from various authorities in connection with existing or new development projects will be obtained by the Group in a timely manner. Such decisions may be challenged by third parties, which may result in delays in the development timetable, failing to meet deadlines and/or an investment being abandoned. The Group’s land may also require rezoning or a new or the obtaining of an amended local spatial development plan or planning permission. Obtaining the required permission cannot be guaranteed, and the Group has encountered such difficulties in the past.	▪ Cooperating with renowned and experienced contractors, subcontractors and suppliers; ▪ checking the financial condition and technical capabilities of a contractor or supplier prior to signing contracts; ▪ applying mechanisms in construction contracts protecting investors (e.g. lump sum remuneration, indemnification regarding subcontractors, obligation to provide the respective bank guarantees or other collateral securing the proper performance of work and guarantee periods); ▪ conducting ongoing supervision over construction projects by project managers; ▪ conducting detailed analyses of the zoning designation of land prior to acquisition; ▪ developing experience in obtaining permits from major cities in Poland; ▪ cooperating with experienced external architectural and urban planning studios as well as specialists in the fields of planning and administrative procedures; and ▪ limiting the number of new developments of the Group conducted at the same time (in light of the fact that development is not a core business operation of the Group).
Risk related to potentially insufficient capital expenditures allocated for the residential	The portfolio of residential real estate for rent in Germany bought by the Group comprises properties built from 1950 to 1969, along with newer properties built from 1970 to 1984. The Group has allocated funds for capital expenditures to carry out planned refurbishment work to bring the buildings into	▪ Extensive experience in bringing buildings into ESG compliance; ▪ a comprehensive technical assessment of the portfolio conducted prior to any acquisitions; and ▪ monitoring regulations concerning ESG requirements.

portfolio in Germany	ESG compliance, however, the allocated amount may be insufficient to complete the planned refurbishment. The buildings may also require additional work that is not included in the technical assessments of the buildings made prior to their acquisition. Additionally, the European Union may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures.	
Risk of not adjusting the Group's properties to sustainability criteria and not reducing its impact on the environment	The Group is required to adapt to EU legal acts in the area of ESG, to meet multiple sustainability criteria, and to take actions aimed at reducing the environmental impact of the Group's operations. There is a risk that the adaptation of the Group's buildings to be net zero effective, as well as actions taken by the Group to improve building efficiency may require significant capital expenditures and, in some cases, could be difficult to implement. One cannot rule out that, for the purpose of the reduction of their carbon footprint, tenants will be looking for space that provides a low carbon footprint or will limit their office space or place great importance on working from home (in an effort to generate fewer or even no carbon emissions) instead of working from an office, which may lead to reduced demand for office space, and have a negative impact on the rental returns and profitability of the Group. There is a risk that buildings that do not meet sustainability criteria will not be attractive either to tenants or potential purchasers and, as a consequence, the sale of such buildings may be difficult, or the price offered for such buildings will not be satisfactory to the Group. Also, the observed changes in the climate (in particular, changes in the average air temperature in the region in which the Group operates) may require changes in the operation of the Group's properties as well as its equipment (including, for instance, upgrading air conditioners, replacing conventional lighting with LED, etc.). Moreover, making such changes may require additional capital expenditures. Failure to make these changes in a timely manner could create a competitive disadvantage and a decrease in rental revenue, and thereby negatively impact the	▪ Focusing on a thorough analysis of the environmental impact of the operation of the Group's buildings; ▪ continuously improving the monitoring and management of buildings based on the most recognised environmental certification systems such as BREEAM or LEED; ▪ reducing the Group's carbon footprint primarily by ensuring the energy efficiency of buildings and investing in energy from renewable sources; ▪ using green energy from certified sources in all buildings in Hungary, Poland, Romania and Croatia, and partially in Bulgaria; ▪ publishing a comprehensive ESG report (being the first commercial developer in CEE to do so); ▪ supporting local communities and educational and cultural activities by working with over a hundred organisations, including NGOs, schools and universities; ▪ implementing a diversity and inclusion policy, employing an array of employees that vary in terms of gender, age, education, and cultural background; and ▪ delivering new buildings, and acquiring and managing assets with a focus on environmental protection.

	Group's results of operations and financial condition.	

LEGAL AND REGULATORY RISKS

Risk	Description	Risk management method
Risk of changes in laws and regulations	The Group's operations are subject to various regulations in Poland, Hungary, Romania, Croatia, Serbia, Bulgaria, Germany and other jurisdictions in which the Group conducts business activities (including fire and safety requirements, environmental regulations, labour laws and land zoning) and is exposed to the risk of changes in these legal and regulatory frameworks across these jurisdictions. New, or amendments to existing, laws, rules, regulations or ordinances could require significant unanticipated expenditures or impose additional obligations, fines, penalties and/or restrictions on the use of the Group's properties and/or its operations. Additionally, the EU may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures. Therefore, the Group's allocated capital expenditure may not be sufficient to support its the residential portfolio. Moreover, there can be no assurance that if perpetual usufruct fees in Poland are increased, the Group would be able to pass such costs onto its tenants in the form of increased service charges, and such increase may lead to a given property becoming less competitive as compared to properties not situated on land subject to perpetual usufruct fees. Furthermore, the introduction or enforcement of stricter environmental, health, and safety laws or regulations in the CEE and SEE regions, as well as Germany, could lead to substantial costs and liabilities for the Group. This may also subject the properties currently or previously owned or operated by the Group to more rigorous scrutiny than is presently the case. As a result, complying with	▪ Ongoing monitoring of changes in laws and regulations applicable to the Group's operations (while still in the legislative process) so that new requirements can be quickly implemented in the Group's operation; and ▪ cooperating with renowned legal advisors in the jurisdictions where the Group conducts business activities.

	these laws could lead to significant expenses related to required removal, investigation or remediation efforts. Additionally, the presence of such substances on the Group's properties may limit its ability to sell the property or use it as collateral.	
Risk related to regulations concerning maximum increases of rent in Germany	The residential real estate for rent sector in Germany, in which the Group commenced operations, is tightly regulated, including regulations concerning the maximum increases of rent by landlords. One cannot rule out that, in light of the current political situation in Germany, further limits on rent increases or even a nationwide rent freeze may be introduced. The unpredictability of the regulator in this respect is seen as the greatest risk on the income side. It is also quite relevant that approximately 30% of the residential portfolio of the Group is rented by public entities. The regulatory cap on rent increases in housing stock would be particularly adverse in the face of rising costs (e.g. for the maintenance and repair of apartments). This, combined with the cost of financing for the acquisition of the portfolio, may result in the Group not achieving targeted investment returns, having difficulties in the disposal of a part of the portfolio at improved prices, and/or the lack of repayment of the financing within the assumed timeframe. A federal election in Germany was held on 23 February 2025, resulting in a newly formed federal government. No assurance can be given that further limits on rent increases or even a nationwide rent freeze will not be introduced.	▪ Ongoing monitoring of changes in German laws applicable to the Group's operations, in particular concerning the cap on rent increases; ▪ a plan to bring buildings up to ESG standards, which in the long term should result in both increasing the attractiveness of the portfolio and decreasing the maintenance costs; and ▪ cooperating with renowned legal advisors with respect to rental agreements and the permitted rent increases under German law.

Risk of changes in tax laws or their interpretation	Taking into account that the tax regulations in the countries in which the Group operates, including Poland, are complex and subject to frequent changes, and the approaches of the various tax authorities are not uniform and consistent, the Group is exposed to the risk that tax authorities will employ a different interpretation of tax laws that apply to the Group, which may prove unfavourable for the Group. No assurance can be given that specific tax interpretations already obtained and applied by the Group will not be changed or challenged. There is also a risk that new tax law regulations will be introduced, which may result in greater costs due to circumstances related to complying with any changed or new regulations. Moreover, in relation to the cross-border nature of the Group's business, international agreements, including double taxation treaties which apply to members of the Group, may also have an effect on the Group companies' business.	▪ Monitoring changes in tax law applicable to the Group's operations; ▪ obtaining a tax interpretation in the case of any uncertainty concerning the tax treatment of a given transaction and executing the transaction in line with such interpretation; ▪ hiring experienced accountants and financial specialists; and ▪ cooperating with renowned legal and tax advisors.
Risk of legal disputes	The Group may face claims and may be held liable in connection with incidents occurring on its construction sites, such as accidents, injuries or fatalities of its employees, contractors or visitors to the sites. In addition, the construction, lease and sale of properties are subject to the risk of claims for defective construction, corrective or other works and associated adverse publicity. Claims may also be brought against the Group in connection with executed transactions concerning the sale of projects (e.g. for a breach of warranties made by the Group, and/or for the existence of defects of which the Group was not aware, but of which it should have been aware when it executed the transaction). The Group may be also involved in small-scale litigation and other legal proceedings in connection with lease agreements in the case of breaches of certain obligations of the landlord set out in such agreements. The Group's title to investment and development properties may also be subject to challenge, and certain permits or authorisations may have been obtained in breach of applicable laws. In particular, due to the complexity and ambiguity of real estate laws and the unreliability of certain registries,	▪ Applying high standards in the fields of health, safety and the environment; ▪ monitoring compliance with health, safety and environmental procedures by the Group's employees as well as contractors and their employees and subcontractors; ▪ introducing a mechanism limiting the Group's liability in transaction documents (e.g. time limitations, monetary limitations); and ▪ cooperating with renowned legal advisors in the case of a dispute.

	it may be difficult or impossible to confirm title with certainty, and even registered titles may be contested. Moreover, permits, re-zoning approvals or other authorisations could be subsequently challenged, which may adversely affect the Group's business, financial condition and results of operations.	

RISK FACTORS RELATED TO THE GROUP'S FINANCIAL CONDITION

Risk	Description	Risk management method
Risk of decline in occupancy levels	Any significant decline in occupancy levels in the Group's properties, especially the loss of reputable anchor tenants, could have a material adverse effect on the ability of the Group to generate cash flows at the expected levels. There can be no assurance that the Group's tenants will renew their leases on terms favourable to the Group or for the same space size or duration at the end of their current tenancies. Higher vacancy rates would also increase the Group's overall operating costs, as the Group would have to cover the portion of service charges generated by empty properties or units. Additionally, a small portion of the lease agreements concluded by the Group in its retail portfolio provide for a cap on increases of the service charges payable by the tenant. In such cases, any increase in maintenance charges would be covered by the Group. Any such decrease in rental revenue or increase in operating costs could have a material adverse effect on the Group's business, financial condition and results of operations. .	▪ Attempting to secure high quality projects that are attractive to tenants; ▪ strengthening the rental and marketing strategies; ▪ building good, long-term relationships with tenants; ▪ continuously analysing market trends and promptly adapting to changes; ▪ improving amenities for tenants and implementing tenant-friendly solutions in buildings; ▪ effective management of the Group's commercial properties; ▪ experienced leasing team; and ▪ cooperating with reputable brokers and leasing agencies.
Risk of not fully recovering the operating costs from tenants	The Group may not be able to fully pass on all operating costs to the tenants, especially in a very competitive environment where the Group has to offer attractive conditions and terms to be able to compete with other office or retail properties or has to improve conditions offered to attract new tenants to its projects. If vacancy rates in the Group's buildings increase, the Group must cover the portion of the service charges that is related to the vacant space. Some of the lease agreements concluded by the Group provide	▪ Effective property management focused on minimising maintenance costs without compromising the quality of services; ▪ the vast majority of the lease agreements concluded with tenants are triple-net leases, which means all operational costs as well as property taxes are covered by the tenants; and ▪ limited caps on service charges passed on to tenants.

	for a cap on increases of the service changes payable by the tenant. In such cases, if the maintenance charges increase, the Group would be unable to pass on such increases to the tenants.	
Risk related to the valuation of the Group's properties	The Group's income depends partially on changes in the value of assets on property markets, which are subject to fluctuations. The valuation of a property is inherently subjective and uncertain as it is based on different methodologies, forecasts and assumptions (e.g. as to expected rental values, fit-out costs, the time necessary for renting a specific property, etc.). The Group's property valuations are made based on the discounted cashflow method (DCF), using the discount rates applicable to the relevant local real estate market or, in the case of certain properties, by reference to the sale value of comparable properties, and any change in the valuation methodology used by the valuer will have an impact on the valuation of a given property and may result in gains or losses in the Group's consolidated income statement. As a result, the Group can generate significant non-cash revenue gains or losses from period to period depending on the changes in the fair values of its investment properties, regardless of whether such properties are sold. If the forecasts and assumptions on which the valuations of the projects in the Group's portfolio are based prove to be inaccurate or are subject to changes, the actual values of the projects in the Group's portfolio may differ materially from those stated in the valuation reports. Valuations based on inaccurate assumptions concerning the Group's properties and fluctuations in valuations may have a material adverse effect on the Group's business, financial condition and compliance with bank loan agreements.	▪ Performing valuations of the Group's properties semi-annually (as at 30 June and 31 December of each year); ▪ having reputable external valuers assess the properties; and ▪ conducting internal reviews of property valuations and, if necessary, having a certified independent appraiser confirm such valuations.

Risk related to the Group's debt financing	The Group's existing leverage and external debt financing may have material adverse consequences for the Group, including: (i) increasing its vulnerability to and reduced possibility to respond to downturns in the Group's business or generally adverse economic and industry conditions; (ii) limiting the Group's ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes, which may be necessary for the Group to achieve the envisaged returns on its project, as well as increasing the cost of any future borrowings; (iii) forcing the Group to dispose of its properties in order to enable it to meet its financing obligations, including compliance with certain covenants under loan agreements; (iv) requiring the allotment of a substantial portion of the Group's cash flows from operations to the payment of the principal and the interest on its indebtedness; and (v) placing the Group at a competitive disadvantage compared to its competitors that are less leveraged. A potential risk of obtaining financing and/or obtaining it on favourable terms may apply to financing of several investment properties under construction. This may be due to several factors, including low pre-leasing levels during the construction process, slower sales of residential units during the construction phase. As a result, higher levels of equity may be required to be deployed for the purposes of development of new investment properties and the recycling of such equity may take longer and depend on external conditions.	▪ Monitoring the regular repayment of debt and securing funds for such repayment; ▪ monitoring to ensure the proper performance of all obligations imposed on the Group and/or the companies thereof under financing documents; ▪ ensuring loan funds are spent in accordance with the purpose of a given loan; ▪ attempting to ensure the proper liquidity of the Group; and ▪ maintaining available credit limits and good relationships with financing banks.
Risk of the failure to meet obligations under financing agreements	The Group could fail to make the principal and/or interest payments due under the Group's loans or breach any of the covenants included in loan agreements – in some cases also due to circumstances that may be beyond the control of the Group. These may include requirements to meet certain loan-to-value ratios, debt service coverage and working capital requirements. A breach of such covenants by the Group could result in the forfeiture of its mortgaged assets, the acceleration of its payment obligations, the	▪ Monitoring the regular repayment of debt and securing funds for such repayment; ▪ employing specialists responsible for handling the existing debt financing of the Group; ▪ ensuring that loan funds are spent in accordance with the purpose of a given loan; and ▪ conducting monitoring to ensure the proper performance of all obligations of the Group under existing financing

	acceleration of payment guarantees, trigger cross-default clauses or make future borrowing difficult or impossible. In these circumstances, the Group could also be forced, in the long term, to sell some of its assets to meet its loan obligations, or the completion of its affected projects could be delayed or curtailed. The Group's leverage and debt service obligations are significant and may increase in the future, which could heighten its vulnerability to adverse economic conditions, limit its access to additional financing, increase borrowing costs, and require greater allocation of operating cash flows to debt service. In addition, a significant portion of the Group's debt is secured, including financing incurred for its German Residential Portfolio, where the secured assets are ringfenced and unavailable as security for future indebtedness. A breach of obligations under such debt could lead to foreclosure on secured assets and materially adversely affect the Group's ability to satisfy its obligations.	documents so as to prevent the occurrence of any breach and/or default.
Risk related to refinancing	The Group's real estate projects are financed under secured loans and unsecured bonds that have been provided for a limited term. The Group may not be able to renew or refinance its remaining obligations in part or at all, or may have to accept less favourable terms in respect of such refinancing. The costs of new financing and/or refinancing may be significantly higher than under the existing facility agreements. If the Group is unable to renew a loan or bond or secure refinancing, the Group could be forced to sell one or more of its properties in order to procure the necessary liquidity or to use its existing cash to repay the loan. Additionally, if the Group is not able to renew certain loans or bonds, the properties that are financed by way of such loans or bonds will become low-leveraged and, as a consequence, will not be able to generate the expected returns on equity. The refinancing is also connected with a risk of changes in interest rates, which may be less favourable than under the existing indebtedness. Interest rates are highly sensitive to many factors, including government monetary policies and domestic	▪ Monitoring to ensure the proper performance of all obligations of the Group under existing financing documents so as not to lead to any breach and/or default; ▪ maintaining the creditworthiness of the Group at a sufficient level; ▪ consolidation of cash prior to the maturity date of the bonds through the disposal of non-core assets; ▪ owning significant assets that can serve as collateral for financing banks; ▪ owning significant assets that can be disposed of for the purposes of partial repayment of existing debt; ▪ extensive experience in obtaining financing and refinancing; ▪ effectively managing the Group's leverage; ▪ building good and long-term relationships with financing banks; ▪ employing experienced financial specialists; and ▪ limiting exposure to changes in interest rates by incurring debt at a fixed interest

	and international economic and political conditions, as well as other factors beyond the Group's control, but any changes in the relevant interest rates may increase the Group's costs of borrowing in relation to existing loans, thus impacting its profitability. This risk is particularly relevant to the bonds issued by the Group on 23 June 2021 with a value of EUR 500,000,000 and a maturity date of 23 June 2026. The Group may face difficulties in the repayment or refinancing of such bonds prior to their maturity date. As of 30 June 2025 (one year prior to the repayment date), the Group reclassified those bonds as short-term financial liabilities. The cost of debt following the refinancing will be higher than the costs under the existing bonds, which will affect the profitability of the Group. Any combination of the above may have material adverse effects on the Group's business, cash flows, financial condition and results of operations.	rate, or changing interest from a variable to a fixed rate via hedging instruments.
Currency risk	The Group's functional currency is euro. The Group is exposed to currency risks arising, *inter alia,* from the fact that certain of the Group's costs (such as certain construction costs, labour costs and remuneration for certain general contractors) are incurred and some of the income is gained in the currencies of the geographical markets in which the Group operates, including the Polish zloty, the Bulgarian leva, the Hungarian forint, the Romanian lei and the Serbian dinar. The exchange rates between local currencies and the euro have fluctuated historically. A portion of the Group's debt is denominated in currencies other than EUR and, as a result, a portion of the financial costs is incurred by the Group in such other currencies (the currency risk applies, in particular, to interest on the bonds issued by the Group in Hungarian forints).	▪ Obtaining debt financing denominated in euros or converting financing obtained in other currencies into euros using hedging derivatives; ▪ concluding agreements with contractors specifying remuneration expressed in euros; and ▪ engaging in other forms of currency hedging in an attempt to reduce the impact of currency fluctuations and the volatility of returns.
Risk of loss of liquidity by the Group	There is a potential risk of a loss of liquidity by the Group in the case of significant disturbance in the balance between its receivables and liabilities, and a material cash flow disruption in the absence of access to debt financing.	▪ Permanent monitoring of the forecast and actual short and long-term cash flows, as well as receivables and liabilities; ▪ maintaining a sufficient cash level in order to ensure proper liquidity management;

		▪ maintaining free credit limits on current accounts; ▪ experienced management of the Group; and ▪ diversification of the Group's portfolio as well as investing in new sectors that might go through different phases of the business cycle at different times.

RISK FACTORS RELATED TO THE SHAREHOLDING STRUCTURE

Risk	Description	Risk management method
Risk related to the Group's controlling shareh older	GTC's dominant entity is Optimum Venture Private Equity Fund ("**Optima**"), which indirectly holds 62.61% of the shares in the Company's share capital. Optima is controlled by Pallas Athéné Domus Meriti, a Hungarian foundation which was founded by the National Bank of Hungary. Optima and the foundation controlling it have recently been the subject of ongoing media reports and public commentary relating to alleged irregularities. These matters do not concern the Company, any of its group companies, or their respective employees. The Company remains an independent legal entity, not responsible for, nor guaranteeing, any obligations of its shareholders. None of the Company's assets have been pledged as collateral in relation to any liabilities of its shareholders, nor do the Company's shareholders provide any form of financing to the Company beyond their already-fulfilled equity contributions. While the Company is not involved in any way in these matters, and operates under the oversight of the supervisory board (several of the members of which are independent), it cannot be ruled out that further developments, depending on their	▪ Applying most of the principles of corporate governance set out in the Good Practices of Companies Listed on the WSE 2021; ▪ protecting the rights of minority shareholders in the articles of association, including the appointment of a shareholder meeting delegate (supervisory board member appointed by the general meeting), adhering to independence criteria for at least two supervisory board members, and special approval requirements for related-party transactions; and ▪ periodic monitoring of media reports, adhering to high standards of corporate governance, transparency, and operational independence.

nature and public response, could affect the perception of the Company among certain investors, financing institutions, or business partners. This could potentially influence the Company’s ability to access capital, refinance the existing debt, or pursue certain commercial opportunities.

Moreover, the Group cannot exclude the risk of a potential conflict of interest between Optima and the remaining shareholders. When considering an investment, the business and operational matters of the Group, and/or the most appropriate uses of the Group’s available cash, the interests of Optima may not be aligned with the interests of the Group or of its other shareholders, especially as Optima operates in the same markets as the Group and it might compete over investments.

Although the Group's shareholders in the Annual General Meeting on 24 June 2025 upheld the recommendation from the Management Board that the Company should not distribute dividends with respect to the year ended 31 December 2024, there is no guarantee that shareholders will not require and authorise the payment of dividends in the future, as was the case for the year ended 31 December 2023 (which the Company's shareholders approved on 26 June 2024 and paid in September 2024). Any payment of dividends may affect the Group's liquidity. Optima also operates in the same markets as the Group and may compete over investments that the Group may be interested in. Any such conflicts of interest may have an adverse effect on the Group’s business, financial condition and results of operations.

Risk associated with related-party transactions	As the Group executes transactions with related parties, it is exposed to the risk of such transactions being challenged by tax authorities, taking into account the specific nature of related-party transactions, the complexity and ambiguity of legal regulations governing the methods of determining arm's-length terms for the purpose of such transactions, as well as difficulties in identifying comparable transactions for reference purposes.	▪ Monitoring legal and tax regulations as well as amendments to laws governing related-party transactions; ▪ monitoring market practice (including the approach of the authorities) in determining arm's-length terms for the purpose of related-party transactions; and ▪ cooperating with experienced tax and legal advisors.

RISK FACTOR RELATED TO THE MARKETS IN WHICH THE GROUP OPERATES

Risk	Description	Risk management method
Risk associated with countries in emerging markets	The markets in the regions of CEE and SEE in which the Group operates are subject to greater legal, economic, fiscal and political risks than mature markets, and are subject to rapid and sometimes unpredictable changes. CEE and SEE countries still present various risks to investors, such as economic instability or changes in national or local government, land expropriation, changes in taxation legislation or regulations, changes to business practices or customs, changes to laws and regulations related to currency repatriation, and limitations on the level of foreign investment or development. In addition, adverse political or economic developments in the countries in which the Group operates and/or neighbouring countries could have a significant negative impact on, among other things, gross domestic product, foreign trade and the general economies of individual countries. The ongoing armed conflict in the territory of Ukraine and uncertainties regarding its duration and scale, and the relationship of CEE and SEE countries with Russia may affect the attitude of investors towards the regional real estate market and their willingness to invest in countries neighbouring	▪ Monitoring political and economic situations in the regional markets in which the Group operates; ▪ hiring local specialists familiar with the conditions of a given market; ▪ conducting a detailed due diligence review prior to making a decision on whether to proceed with a new project; ▪ implementing legal protection measures in concluded contracts; and ▪ securing rental income by way of the execution of long-term lease agreements.

	Ukraine and Russia where the Group operates. The Group may be exposed to risks related to investing in real estate in CEE and SEE countries resulting from the unregulated or uncertain legal status of certain real properties (e.g. due to reprivatisation claims).	
Risk related to operations in a new geographical market (Germany)	In 2024, the Group commenced operations in Germany in the residential sector (an operating portfolio of residential real estate for rent and a portfolio of senior housing for rent that is under construction). The German economy continues to face headwinds and is experiencing significant difficulties amid a loss of competitiveness and weak domestic and foreign demand for manufactured goods. Combined with the unstable political situation in the country, this creates uncertainty as to future political or economic decisions that may affect the Group's operations on the German market. In particular, certain political decisions as well as the economic crisis may cause an outflow of immigrants from Germany, which in turn may reduce the demand for rental housing. Such situation may result in a reduction of the Group's profit or a failure to achieve the expected level of profitability of its investments in Germany in the residential real estate for rent sector. Furthermore, the Group may encounter additional challenges associated with the commencement of activities in an entirely new geographical market and a segment of the real estate market in which it has limited prior experience, expertise, or personnel. Germany's demographic challenges, including an aging population, could affect demand patterns for residential rental housing and may require additional investments to maintain property attractiveness. There can be no assurance that the Group will successfully overcome all challenges	▪ Ongoing monitoring of the geopolitical situation as well as the market and macroeconomic conditions in Germany in terms of their potential impact on the Group; ▪ satisfactory results of comprehensive analyses of new sectors on the German market conducted prior to any acquisitions; ▪ as at the date of this Report, the Group has not identified specific risks that result directly from the economic and/or political situation in Germany and that have an impact on the Group's operations, financial results or development process.

	associated with its expansion into Germany or any other new market it may enter in the future, which could adversely affect the Group's business, financial condition, results of operations and prospects.	

IT RISK FACTOR

Risk	Description	Risk management method
Risk of unauthorised access to data	The Group is exposed to the risk related to unauthorised access to data from inside and outside the organisation that may result in the leakage of confidential data concerning the Group. Failure to maintain the integrity and security of internal, tenant or employee data, including under the GDPR, could harm the Group's reputation, lead to faulty business decisions and expose the Group to costs, fines and lawsuits.	▪ Implementing internal IT security standards; ▪ continuous monitoring and detection of threats to IT systems and infrastructure; ▪ cooperating with reputable providers of IT and cybersecurity services; and ▪ building employee awareness in the field of cybersecurity.

11. Terms and abbreviations

Terms and abbreviations capitalized in this management's board Report shall have the following meanings unless the context indicates otherwise:

the Company or GTC	are to Globe Trade Centre S.A.;
the Group or GTC Group	are jointly to Globe Trade Centre S.A. and its consolidated subsidiaries;
Shares	is to the shares in Globe Trade Centre S.A., which were introduced to public trading on the Warsaw Stock Exchange in May 2004 and later and are marked under the PLGTC0000037 code and inward listed on Johannesburg Stock Exchange in August 2016;
Bonds	is to the bonds issued by Globe Trade Centre S.A. or its consolidated subsidiaries and introduced to alternative trading market and marked with the ISIN codes HU0000360102, HU0000360284 and XS2356039268;
the Report	is to the consolidated interim report prepared according to art. 71 of the Decree of the Finance Minister of 6 June 2025 on current and periodical information published by issuers of securities and conditions of qualifying as equivalent the information required by the provisions of the law of a country not being a member state;

CEE	is to the Group of countries that are within the region of Central and Eastern Europe (Poland, Hungary);
SEE	is to the Group of countries that are within the region of South-Eastern Europe (Bulgaria, Croatia, Romania, and Serbia);
Net rentable area, NRA, or net leasable area, NLA	are to the metric of the area of a given property as indicated by the property appraisal experts to prepare the relevant property valuations. With respect to commercial properties, the net leasable (rentable) area is all the office or retail leasable area of a property exclusive of non-leasable space, such as hallways, building foyers, and areas devoted to heating and air conditioning installations, elevators, and other utility areas. The specific methods of calculation of NRA may vary among particular properties, which is due to different methodologies and standards applicable in the various geographic markets on which the Group operates;
Gross rentable area or gross leasable area, GLA	means the amount of office, retail or residential space already rented or available to be rented in the Income Generating Portfolio. In the case of the Group's office portfolio, GLA also includes the proportionate share of common areas (add-on-factor). GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner;
Total Property Portfolio	are **Owned Property Portfolio** (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale).
Total Investment Portfolio or Total GAV	are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. "**Adjusted Total Investment Portfoli**o" or "**Adjusted Total GAV**" means Total Investment Portfolio excluding non-current financial assets;
Income Generating Portfolio	means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio);
Commercial Income Generating Portfolio	are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale;
Residential Income Generating Portfolio	are completed investment properties (in residential segments) including the portion of such items classified under assets held for sale;
Occupancy rate	is the ratio of space that is being leased (in sqm) to the total GLA (in sqm) at a given point in time;
Weighted Average Lease Term or WALT	is calculated as a weighted average of lease term of office and retail space for the duration of each lease contract until its expiry;
Funds From Operations, FFO, FFO I	are result before tax adjusted with certain working capital changes (defined as the sum of gain or loss from revaluation, foreign exchange differences, finance cost, depreciation, share based payment profit as presented in the consolidated statements of cash flows) and change on interest accrued on long

	term borrowings less interest received/paid net, tax paid in the period, and as further adjusted for other non-recurring items (tax changes on non-recurring transactions, transaction costs and divestment costs);
EPRA Net Asset Value, EPRA NAV or EPRA NTA	means net assets defined as total equity less non-controlling interest, as further adjusted with derivatives (current and non-current and adjusted for derivatives included in assets held for sale, if applicable) and deferred taxation on property;
In-Place Rent	is to rental income that was in place as of the reporting date. It includes headline rent from premises, income from parking, and other rental income;
Gross Margin on Rental Activities	is gross margin from operations divided by the sum of rental revenue and service charge revenue;
Net Loan to Value (LTV); Net Loan-to-Value Ratio	means Net Debt divided by Total Investment Portfolio. "**Adjusted Net LTV**" means Adjusted Net Debt divided by Total Investment Portfolio. "**Net Debt**" means long-term and current portion of borrowings plus long-term borrowings' acquisition costs net of cash and cash equivalents, non-current and current blocked deposits and, if applicable cash and cash equivalents, blocked deposits, and short-term blocked deposits related to assets held for sale and loans related to assets held for sale, net of long-term borrowings' acquisition costs, if applicable. "**Adjusted Net Debt"** is calculated as Net Debt adjusted for cash on escrow accounts;
The Average Cost of Debt; Average Interest Rate or Weighted Average Interest Rate	is calculated as a weighted average interest rate of total debt (excluding liabilities related to assets held for sale)", as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group;
Interest cover	is gross margin from operations divided by the interest paid in the period;
EUR, € or euro	are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time;
PLN or zloty	are to the lawful currency of Poland;
HUF	is to the lawful currency of Hungary;
JSE	is to the Johannesburg Stock Exchange.

MANAGEMENT BOARD'S REPRESENTATIONS

Pursuant to the requirements of the Regulation of the Council of Ministers of 6 June 2025 on ongoing and periodical information reported by issuers of securities and conditions of recognizing as equivalent information required by the law of a country not being a member state the Management Board of Globe Trade Centre S.A. represented by:

Małgorzata Czaplicka, President of the Management Board

Balázs Gosztonyi, Member of the Management Board

Antal Botond Rencz, Member of the Management Board

hereby represents that:

- to the best of its knowledge the condensed financial statements for six months ended 30 June 2025 and the comparable data were prepared in accordance with the prevailing accounting principles, and they truly, reliably, and clearly reflect the asset and financial standing of the Group and its financial result in all material respects;

- to the best of its knowledge the condensed consolidated financial statements for six months ended 30 June 2025 and the comparable data were prepared in accordance with the prevailing accounting principles, and they truly, reliably, and clearly reflect the asset and financial standing of the Group and its financial result in all material respects, and

- the semi-annual Management Board's activity report contains a true image of the Group's development and achievements and its standing, including the description of basic risks and threats;

Warsaw, 1 September 2025

Małgorzata Czaplicka,
President of the Management Board

Balázs Gosztonyi,
Member of the Management Board

Antal Botond Rencz,
Member of the Management Board

GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED **CONSOLIDATED**
INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX-MONTH PERIODS
ENDED **30 JUNE 2025**

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

	Note	30 June 2025 *unaudited*	31 December 2024 *audited*
ASSETS			
Non-current assets			
Investment property	9	2,681.7	2,674.6
Residential landbank		29.5	35.8
Property, plant and equipment		14.7	15.3
Blocked deposits		15.2	15.8
Deferred tax assets		3.8	3.4
Derivative financial assets	10	-	0.4
Non-current financial assets measured at fair value through profit or loss	16	152.4	154.7
Loan granted to non-controlling interest partner	8	10.8	11.6
Other non-current assets		3.2	3.2
		2,911.3	**2,914.8**
Current assets			
Accounts receivables		18.6	19.6
VAT and other tax receivables		5.2	5.9
Income tax receivables		2.4	2.0
Prepayments and other receivables		40.9	38.6
Derivative financial assets	10	1.4	5.6
Short-term blocked deposits		29.9	26.5
Cash and cash equivalents	15	79.7	53.4
Assets held for sale	12	40.1	157.2
		218.2	**308.8**
TOTAL ASSETS		**3,129.5**	**3,223.6**

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

	Note	30 June 2025 *unaudited*	31 December 2024 *audited*
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	14		
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		(13.2)	(13.7)
Foreign currency translation reserve		(2.6)	(2.6)
Accumulated profit		492.0	492.9
		1,127.4	**1,127.8**
Non-controlling interest	8	48.1	48.5
Total Equity		**1,175.5**	**1,176.3**
Non-current liabilities			
Long-term portion of borrowings	11	780.8	1,389.6
Lease liabilities		35.0	37.0
Deposits from tenants		15.2	15.8
Liabilities for put options on non-controlling interests and other long-term payables		24.4	40.2
Derivative financial liabilities	10	30.7	37.0
Deferred tax liabilities		135.2	136.5
		1,021.3	**1,656.1**
Current liabilities			
Current portion of borrowings	11	816.3	220.0
Trade payables and provisions		61.5	62.9
Other financial liabilities		44.6	31.7
Deposits from tenants		4.9	3.6
VAT and other taxes payables		2.5	2.1
Income tax payables		0.6	1.5
Derivative financial liabilities	10	0.4	0.2
Liabilities related to assets held for sale	12	1.9	69.2
		932.7	**391.2**
TOTAL EQUITY AND LIABILITIES		**3,129.5**	**3,223.6**

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited		2025	2024	2025	2024
Rental revenue	6	77.2	69.6	38.9	35.3
Service charge revenue	6	23.9	23.0	12.4	11.6
Service charge costs	6	(35.0)	(27.6)	(17.5)	(14.1)
Gross margin from operations		**66.1**	**65.0**	**33.8**	**32.8**
Selling expenses		(1.1)	(1.1)	(0.5)	(0.5)
Administration expenses		(13.1)	(9.1)	(7.2)	(4.6)
(Loss)/profit from revaluation	9	(13.6)	0.7	(5.3)	6.4
Other income		1.6	0.2	1.1	-
Other expenses		(0.4)	(0.8)	(0.3)	(0.6)
Net operating profit		**39.5**	**54.9**	**21.6**	**33.5**
Foreign exchange differences		0.5	(0.4)	0.1	(0.5)
Financial income		1.5	1.4	0.5	0.6
Financial cost	7	(37.2)	(19.3)	(19.8)	(10.0)
Result before tax		**4.3**	**36.6**	**2.4**	**23.6**
Income tax expense	13	(3.8)	(5.1)	(3.5)	(1.9)
Result for the period		**0.5**	**31.5**	**(1.1)**	**21.7**
Attributable to:					
Equity holders of the Parent Company		(0.9)	30.5	(1.9)	21.2
Non-controlling interest	8	1.4	1.0	0.8	0.5
Basic/diluted earnings per share (in Euro)	17	0.00	0.05	0.00	0.04

The accompanying notes are an integral part of this condensed consolidated interim financial statements

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

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2025	2024	2025	2024
Result for the period	**0.5**	**31.5**	**(1.1)**	**21.7**
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	0.2	(3.7)	1.3	1.4
Deferred tax relating to these items	0.3	0.5	-	(0.5)
Net result on hedge transactions	**0.5**	**(3.2)**	**1.3**	**0.9**
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	0.5	(3.2)	1.3	1.0
Total comprehensive income for the period	**1.0**	**28.3**	**0.2**	**22.7**
Attributable to:				
Equity holders of the Parent Company	(0.4)	27.3	(0.6)	22.2
Non-controlling interest	1.4	1.0	0.8	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 profit	-	-	-	-	0.5	-	-	0.5	-	0.5
Result for the period	-	-	-	-	-	-	(0.9)	(0.9)	1.4	0.5
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**0.5**	**-**	**(0.9)**	**(0.4)**	**1.4**	**1.0**
Dividend to NCI (see note 8)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(1.8)	(1.8)
Balance as of 30 June 2025 (unaudited)	**12.9**	**668.9**	**(72.3)**	**41.7**	**(13.2)**	**(2.6)**	**492.0**	**1,127.4**	**48.1**	**1,175.5**

	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	-	-	-	-	(3.2)	-	-	(3.2)	-	(3.2)
Result for the period	-	-	-	-	-	-	30.5	30.5	1.0	31.5
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(3.2)**	**-**	**30.5**	**27.3**	**1.0**	**28.3**
Dividend declared	-	-	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Balance as of 30 June 2024 (unaudited)	**12.9**	**668.9**	**(49.3)**	**-**	**(2.5)**	**(2.6)**	**472.5**	**1,099.9**	**25.3**	**1,125.2**

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

Unaudited	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		4.3	36.6
Adjustments for:			
Loss/(profit) from revaluation	9	13.6	(0.7)
Foreign exchange differences		(0.5)	0.4
Financial income		(1.5)	(1.4)
Financial cost	7	37.2	19.3
Depreciation		0.7	0.7
Operating cash before working capital changes		**53.8**	**54.9**
Increase in accounts receivables and other current assets		(5.5)	(1.8)
Increase in deposits from tenants		0.6	0.6
Increase / (decrease) in trade and other payables		2.6	(0.9)
Cash generated from operations		**51.5**	**52.8**
Tax paid in the period		(6.1)	(4.9)
Net cash from operating activities		**45.4**	**47.9**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	9	(50.7)	(40.7)
Sale of commercial landbank	1	55.0	-
Sale of subsidiary, net of cash in disposed assets	1, 12	32.7	-
Cash inflow for deposit arrangement	1	44.0	12.2
Cash outflow for deposit arrangement	1	(44.0)	-
Purchase of investment property under construction		-	(12.0)
Expenditure on the option to purchase shares	1	(4.0)	-
Expenditure on non-current financial assets	16	(1.0)	(5.0)
VAT/tax on purchase/sale of investment property		0.6	(0.5)
Interests received		1.2	0.6
Advances received for assets held for sale		-	1.6
Net cash from/(used in) investing activities		**33.8**	**(43.8)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		-	55.9
Repayment of borrowings		(15.6)	(7.6)
Interest paid		(35.7)	(22.8)
Repayment of lease liability		(0.8)	(0.7)
Loan origination costs		(0.3)	(0.4)
Decrease/(increase) in short term deposits		(2.7)	(0.1)
Dividend paid to non-controlling interest	8	(0.8)	-
Other		1.3	-
Net cash from/(used in) financing activities		**(54.6)**	**24.3**
Net foreign exchange difference, related to cash and cash equivalents		(0.1)	(0.2)
Net change in cash and cash equivalents		**24.5**	**28.2**
Cash and cash equivalents at the beginning of the period	15	**55.2**	**60.4**
Cash and cash equivalents at the end of the period	15	**79.7**	**88.6**

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 30 June 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. The sole 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., a wholly-owned subsidiary of the Company, signed a prolongation of the existing facility with Erste Group Bank AG and Raiffeisenlandesbank Niederosterreich-Wien AG. Final repayment date was extended by 5 years from the signing date. Due to the requirements in the signed amendment Group deposited EUR 44.0 cash in the blocked account for the purpose of buy-back of bonds issued by GTC Aurora Luxembourg. Before balance sheet date this amount was released.

On 18 June 2025, Centrum Światowida sp. z o.o., a wholly-owned subsidiary of the Company, signed a loan facility agreement (the "Facility Agreement") with J&T BANKA, a.s. with its registered seat in Prague. Under the terms of the Facility Agreement, Centrum Światowida sp. z o.o. will be granted a loan facility in the amount of up to EUR 84.0 The maturity of the loan is 5 years from the date of the Facility Agreement. As of 30 June 2025 the loan was not drawn down.

MEMBERS OF THE GOVERNING BODIES

On 28 May 2025 Mr. Gyula Nagy was dismissed from the position of the President of the Management Board of the Company and the Supervisory Board of the Company adopted a resolution regarding 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.

TRANSACTIONS – GERMAN PORTFOLIO

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

Additionally, GTC Paula SARL was granted an option against LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. ("LFH") and ZNL Investment S.À R.L. in Kaiserslautern I GmbH & Co. KG (0.01%), Kaiserslautern II GmbH & Co. KG (0.01%), Portfolio Kaiserslautern III GmbH (5%), Portfolio KL Betzenberg IV GmbH (5%), Portfolio KL Betzenberg V GmbH (5%), Portfolio Kaiserslautern VI GmbH (5%), Portfolio Heidenheim I GmbH (10.1%), Portfolio Kaiserslautern VII GmbH (10.1%) and Portfolio Helmstedt GmbH (10.1%), altogether the "Call Option".

In accordance with the Call Option Agreement, GTC Paula SARL exercised its right to acquire non-controlling interests held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. on 31 March 2025. The agreement stipulated that the Company would be entitled to exercise its right to early redemption of the Participating Notes provided that certain conditions were met, including the adoption of a resolution by the General Meeting to increase the Company's share capital, with the exclusion of pre-emptive rights of existing shareholders, and/or any other resolution necessary to enable early redemption.

During the reporting period, the settlement date was revised based on the relevant agreements. These revisions did not impact the Management Board's significant judgements regarding the accounting treatment of the acquisition, as disclosed in note 2.

As a result of these agreements, the outstanding consideration was scheduled to be settled in instalments: a payment of EUR 5.0 made by the Group on 30 April 2025 (an amount of EUR 4.0 relates to the principal payment and the remaining amount represents interests), with the final settlement agreed for not later than 15 August 2025.

As of 30 June 2025, the Call Option had not yet been fully settled. Accordingly, outstanding liabilities in the amount of EUR 35.2 were presented as the short-term financial liabilities. The structure of financial instruments related to the transaction (in particular, call options, put options, financial liabilities, and equity instruments) remained unchanged. Furthermore, there were no material changes in the fair value of individual instruments or in aggregate.

Subsequently, on 15 July 2025, the final settlement of the Call Option Agreement was completed and the Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. The Call Option was financed partly with the Group's own resources and partly with a loan granted by J&T BANKA a.s. Additionally, through the exercise of the Call Option, the Group became a party to the Put and Call Options relating to non-controlling interests in acquired residential portfolio by the Peach Group. Under these arrangements, the Group has the right to acquire the remaining non-controlling interests held by Peach Group after 5 or 10 years, while the Peach Group holds the right to sell its interests to the GTC Group after 10 years.

OTHER TRANSACTIONS

In January 2025, the 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, (EUR 93.2) deducted by liabilities related to these assets held for sale (EUR 38.2), the amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X) for EUR 22.7 (net of cash and deposits in sold entity) which was close to the amount of assets held for sale deducted by the amount of liabilities related to those assets presented in the annual consolidated financial statements for 2024. The amount was settled in full during reporting period. Transaction was not concluded with any related party.

On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company 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 land plot in Hungary) and GTC Trinity d.o.o. (owner of the over 13,900 sqm land plot in Croatia) and 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to EUR 14.8 and is not materially different from total consideration of the transaction. The two acquired companies own over 6,800 sqm residential plots in Budapest, which provide opportunity for GTC to participate in the booming residential developments in Hungary. The Management Board has assessed this transaction to be an asset acquisition. Transaction was not concluded with any related party.

In April 2025 the Management Board adopted the resolution concerning the sale of the office building Artico in Poland. It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 20.1.

On 7 May 2025, the Group signed the preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement is EUR 3.8. Transaction was finalized in the third quarter of 2025. As of 30 June 2025 the asset is presented as asset held for sale.

In June 2025 the Management Board adopted the resolution concerning the sale of the land plot in Romania. It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 7.5. On 9 July 2025, the Group signed the initial sales agreement (further details in note 20 *Subsequent events*).

OTHER

On 24 June 2025, the Annual General Meeting of GTC S.A. approved a resolution to retain the entire net profit of PLN 120.1 million (EUR 27.9) for 2024 within the Company.

Impact of the situation in Ukraine on GTC Group

As at the date of these condensed consolidated interim 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 and six month periods ended 30 June 2025 ("condensed consolidated interim financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The condensed consolidated interim financial statements were prepared on the historical cost basis except for investment properties, investment properties under construction (if the certain conditions are met), certain financial assets and liabilities (including derivative instruments) measured at fair value.

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

At the date of authorization of these condensed consolidated interim 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 Accounting Standards 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.

There were no changes in significant accounting estimates and the Management Board's judgements during period. The Management Board believes that the risk and rewards relating to the non-controlling shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. and covered by the Call Option have already been transferred to GTC. Accounting treatment and presentation of Participating Notes as equity instrument was in accordance with IAS 32. The Management Board 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 30 June 2025 and described in note 1 *Principal Activities.* Agreements to payment terms for exercise of the Call Option has no impact on accounting treatment in this respect and related the Management Board's judgements remain unchanged.

3. Going concern

As of 30 June 2025, the Group's negative net working capital (defined as current assets less current liabilities) amounted to EUR 714.5. It was mainly a result of presentation of 500 EUR Senior Unsecured Notes ("SUNs") issued by GTC Aurora Luxembourg S.A. (EUR 494 is the carrying amount of the SUNs presented in these financial statements) and bank loans in Hungarian entities (EUR 124.3), German entities (EUR 99.3), and Polish entities (EUR 85.7) as current liabilities.

The Management Board is required to assess whether it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. In forming this assessment, the Management Board has analysed cash flow projections for a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements considering the timing, nature and scale of potential financing needs of particular subsidiaries. The Management Board extended the analysis of factors mitigating going concern risk beyond the standard operating activities and assessed that cash on hand, as well as, expected operating cash-flows, additional external financing and proceeds from the disposal of particular assets 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 condensed consolidated interim financial statements.

In making their assessment, the Management Board has considered the Group's ability to meet its financial obligations, including the repayment in full of SUNs due in June 2026. On 23 July 2025, GTC SA announced it is currently in discussion regarding refinancing with several holders of the SUNs. The Company has mandated J.P. Morgan on the refinancing, but the final terms of the transaction are not yet fully set. Negotiations with the banks in respect to refinancing of the bank loans are processed parallelly as well. As such the Company and its Management Board are taking appropriate actions to address its upcoming maturity as soon as practicable ahead of its maturity.

The above circumstances, specifically the ability to refinance the debt, represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. Nevertheless, the Management Board notes the availability of the mitigating actions described, together with the constructive and ongoing engagement with the Group's financing stakeholders in relation to a transaction to refinance, amend, or redeem the existing SUNs. Based on this, the Management Board believes there is a reasonable expectation that such a transaction will be completed in the near term.

The Management Board has also evaluated a range of mitigating actions that could be implemented should risks to liquidity arise. These actions include the reduction or deferral of near-term capital expenditure, the acceleration of non-core or non-strategic asset disposals, and ongoing engagement with the Group's financing stakeholders- including shareholders and lenders - in relation to potential working capital support. Furthermore, the Management Board 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 debt. In July 2025 loan facility with J&T BANKA in the amount of EUR 84.0 was fully drawn down.

Accordingly, and taking into account the anticipated support of its financing partners, the Management Board considers it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis. The Management Board is of the view that, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and take appropriate actions in this area but external, independent factors and circumstances are beyond the Management Board control, therefore the material uncertainty was identified.

4. 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 AND EFFECTIVE FOR FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025:

- Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

The Group's assessment is that the changes have no material impact on the financial statements of the Group.

STANDARDS ISSUED BUT NOT YET EFFECTIVE:

- Annual Improvements to IFRS Accounting Standards: Volume 11 (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.

5. 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 six-month period ended 30 June 2025:

A) Intra-Group changes in the structure:

- 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),
- establishment of GTC GOI SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- establishment of GTC PSZTSZR SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- were put GTC Ortal Sp. z o.o. and Diego Sp. z o.o. (wholly-owned subsidiaries of GTC S.A. seated in Poland) into liquidation,
- changed the legal form of Portfolio Kaiserslautern I GmbH & Co. KG (wholly-owned subsidiary of Portfolio K'lautern I November SARL seated in Luxembourg) and Portfolio Kaiserslautern II GmbH & Co. KG KG (wholly-owned subsidiary of AcquiCo K´lautern II GmbH seated in Germany) to Portfolio Kaiserslautern I GmbH and Portfolio Kaiserslautern II GmbH, respectively.

B) External changes in the Group structure:

- 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).

6. 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.

(in millions of EUR)

Sector analysis of rental and service charge income for the three and six-month periods ended 30 June 2025 and 30 June 2024 is presented below:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Rental income from office sector	38.8	43.2	19.5	21.9
Service charge revenue from office sector	14.2	14.0	7.4	7.2
Rental income from retail sector	26.7	26.4	13.5	13.4
Service charge revenue from retail sector	9.7	9.0	5.0	4.4
Rental income from residential sector	11.7	-	5.9	-
TOTAL	**101.1**	**92.6**	**51.3**	**46.9**

Segment analysis of rental income and costs from office, retail and residential sector for the three and six-month periods ended 30 June 2025 and 30 June 2024 is presented below:

	Six-month period ended 30 June 2025				Three-month period ended 30 June 2025			
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	24.5	9.6	(12.9)	21.2	12.5	5.0	(6.5)	11.0
Belgrade	4.4	1.5	(2.0)	3.9	2.1	0.7	(0.9)	1.9
Germany	11.7	-	(4.2)	7.5	5.9	-	(2.2)	3.7
Hungary	19.0	7.5	(9.0)	17.5	9.7	4.0	(4.6)	9.1
Bucharest	5.2	1.5	(1.8)	4.9	2.5	0.8	(0.9)	2.4
Zagreb	4.6	1.8	(2.4)	4.0	2.3	0.9	(1.2)	2.0
Sofia	7.8	2.0	(2.7)	7.1	3.9	1.0	(1.2)	3.7
Total	**77.2**	**23.9**	**(35.0)**	**66.1**	**38.9**	**12.4**	**(17.5)**	**33.8**

	Six-month period ended 30 June 2024				Three-month period ended 30 June 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	25.9	8.8	(11.5)	23.2	13.0	4.4	(6.0)	11.4
Belgrade	5.8	1.9	(1.8)	5.9	3.0	0.9	(0.9)	3.0
Germany	-	-	-	-	-	-	-	-
Hungary	19.3	7.1	(8.0)	18.4	10.0	3.7	(4.0)	9.7
Bucharest	5.4	1.4	(1.7)	5.1	2.7	0.7	(0.9)	2.5
Zagreb	5.3	2.0	(2.2)	5.1	2.7	1.0	(1.1)	2.6
Sofia	7.9	1.8	(2.4)	7.3	3.9	0.9	(1.2)	3.6
Total	**69.6**	**23.0**	**(27.6)**	**65.0**	**35.3**	**11.6**	**(14.1)**	**32.8**

(in millions of EUR)

Segmental analysis of assets and liabilities as of 30 June 2025:

	Real estate[1]	Cash and deposits	Other assets	Total assets	Loans, bonds and leases[2]	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	802.6	35.7	9.7	**848.0**	234.6	52.3	22.1	**309.0**
Belgrade	129.1	2.6	2.1	**133.8**	1.0	-	4.4	**5.4**
Hungary	818.9	24.6	28.5	**872.0**	249.6	22.5	31.3	**303.4**
Bucharest	172.7	3.7	1.8	**178.2**	5.9	12.4	3.0	**21.3**
Zagreb	110.2	3.0	12.4	**125.6**	43.7	16.6	6.1	**66.4**
Sofia	199.5	13.2	0.9	**213.6**	91.1	9.4	5.6	**106.1**
Germany	488.6	7.1	13.3	**509.0**	378.1	3.0	57.9	**439.0**
Other	41.5	0.1	0.2	**41.8**	1.8	-	0.1	**1.9**
Non allocated[3]	-	34.8	172.7	**207.5**	643.3	19.0	39.2	**701.5**
Total	**2,763.1**	**124.8**	**241.6**	**3,129.5**	**1,649.1**	**135.2**	**169.7**	**1,954.0**

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**

7. Financial costs

Financial costs for the three and six-month periods ended 30 June 2025 and 30 June 2024 comprise the following amounts:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Interest expenses[4] (including hedge effect)	28.3	16.8	15.2	8.7
Finance costs related to lease liability	0.8	1.5	0.5	0.8
Other	8.1	1.0	4.1	0.5
Total	**37.2**	**19.3**	**19.8**	**10.0**

The weighted average interest rate (including hedges) on the Group's loans as of 30 June 2025 was 3.68% p.a. (3.45% p.a. as of 31 December 2024).

[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.

(in millions of EUR)

8. 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.

As of the reporting date 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), 84.8% of the limited liability companies: Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH, 89.9% of limited liability companies: Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH.

Summarized financial information of the material non-controlling interest as of 30 June 2025 and 31 December 2024 is presented below:

	Euro Structor d.o.o. 30.06.2025	Germany Portfolio 30.06.2025	Total 30.06.2025	Euro Structor d.o.o. 31.12.2024	Germany Portfolio 31.12.2024	Total 31.12.2024
Non-current assets	138.0	506.5	644.5	140.4	500.8	641.2
Current assets	3.1	11.8	14.9	3.8	17.7	21.5
Total assets	**141.1**	**518.3**	**659.4**	**144.2**	**518.5**	**662.7**
Equity	80.4	224.4	304.8	83.0	220.4	303.4
Non-current liabilities	59.5	183.5	243.0	59.5	181.1	240.6
Current liabilities	1.2	110.4	111.6	1.7	117.0	118.7
Total equity and liabilities	**141.1**	**518.3**	**659.4**	**144.2**	**518.5**	**662.7**
Revenue	6.4	11.7	18.1	12.5	-	12.5
Result for the period	3.4	5.7	9.1	7.1	-	7.1
Other comprehensive profit/(loss)	-	-	-	-	-	-
NCI share in equity	**24.1**	**24.0**	**48.1**	**24.9**	**23.6**	**48.5**
Loan granted to NCI	**(10.8)**	**-**	**(10.8)**	**(11.6)**	**-**	**(11.6)**
NCI share in profit / (loss)	**1.0**	**0.4**	**1.4**	**2.1**	**-**	**2.1**

In the reporting period dividend was distributed to non-controlling interest in the amount of EUR 1.8. The part in the amount of EUR 1.0 was set-off against a loan.

9. Investment Property

Investment properties 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).

Investment property can be split up as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Completed investment property	2,372.8	2,387.8
Investment property under construction	165.3	141.6
Investment property landbank	111.3	111.4
Right of use of lands under perpetual usufruct (IFRS 16)	32.3	33.8
Total	**2,681.7**	**2,674.6**

(in millions of EUR)

The movement in investment property for the periods ended 30 June 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	-	13.6	26.7	0.3	40.6
Exchange transaction[8]	-	-	-	3.9	3.9
Reclassified to assets held for sale[9]	(0.5)	(20.1)	-	(3.8)	(24.4)
Change in right of use of lands under perpetual usufruct	0.2	-	-	-	0.2
Prepaid right of use of lands under perpetual usufruct	(0.5)	-	-	-	(0.5)
Adjustment to fair value	-	(8.1)	(3.0)	(0.5)	(11.6)
Revaluation of right of use of lands under perpetual usufruct	(0.2)	-	-	-	(0.2)
Other changes	-	(0.4)	-	-	(0.4)
Foreign exchange differences	(0.5)	-	-	-	(0.5)
Carrying amount as of 30 June 2025	**32.3**	**2,372.8**	**165.3**	**111.3**	**2,681.7**

[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) were reclassified to assets held for sale.
[8] Please refer to note 1 *Principal activities.*
[9] Landbank in Katowice and office building in Warsaw were reclassified to assets held for sale.

(in millions of EUR)

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

	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Adjustment to fair value of completed investment property	(8.1)	(10.3)	(1.6)	(4.7)
Adjustment to the fair value of investment properties under construction	(3.0)	5.3	(3.0)	5.3
Adjustment to the fair value of landbank	(0.5)	3.3	(0.4)	3.4
Total adjustment to fair value / (impairment) of investment property	**(11.6)**	**(1.7)**	**(5.0)**	**4.0**
Adjustment to fair value of financial assets and other	(0.9)	3.3	(0.1)	2.2
Impairment of residential landbank	(0.9)	(0.2)	(0.2)	(0.1)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.2)	(0.7)	-	0.3
Total recognised in profit or loss	**(13.6)**	**0.7**	**(5.3)**	**6.4**

Assumptions used in the fair value valuations of completed assets (office and retail) as of 30 June 2025:

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Actual Average ERV[10]	Actual Average Yield[11]
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
Poland office	308.7	192	74%	15.0	14.4	8.3%
Poland retail	433.5	113	94%	21.9	23.3	6.5%
Belgrade retail	90.2	34	99%	20.2	21.7	9.0%
Hungary office	603.7	203	86%	19.3	17.7	6.7%
Hungary retail	21.9	6	100%	22.0	21.5	7.9%
Bucharest office	158.4	62	80%	20.4	19.2	7.7%
Zagreb office	15.1	7	100%	17.3	15.6	9.5%
Zagreb retail	86.0	28	99%	22.2	23.8	8.4%
Sofia office	115.5	52	84%	16.9	16.3	7.6%
Sofia retail	82.9	23	99%	25.9	25.0	8.5%
Total	**1,915.9**	**720**	**85%**	**19.1**	**16.4**	**7.3%**

[10] 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).
[11] 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 30 June 2025 are presented below:

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Average Capitalization Rate[12]
	€'000 000	sqm	%	EUR/ sqm	%
Kaiserslautern	212.4	135	89%	7.0	2.4%
Heidenheim	98.8	58	92%	7.7	2.5%
Helmstedt	66.7	62	86%	6.8	4.0%
Schöningen	46.6	50	76%	6.6	4.6%
Other	32.4	20	75%	7.8	3.1%
Total	**456.9**	**325**	**86%**	**7.1**	**2.9%**

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	Average rent	Average ERV[13]	Average Yield[14]
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
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	Average rent	Discount Rate[15]
	€'000 000	sqm	%	EUR/ sqm	%
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%**

[12] Capitalization rate is the standardized property rate used in the German real estate valuation system.
It represents the annual interest rate at which the market typically capitalizes the net operating income from a property to determine its market value under the income approach. This measure was disclosed as replacement to discount rate presented in relevant disclosure for previous period.
[13] 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).
[14] Average yield is calculated as in-place rent divided by fair value of asset.
[15] 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:

	30 June 2025	31 December 2024	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	97.7	89.0	36
Budapest (G-Delta Andrassy)	23.3	23.6	4
Budapest (Rose Hill Business Campus)	11.2	10.7	11
Zagreb (Matrix D)	9.0	4.1	11
Berlin area (Elibre)	24.1	14.2	4
Total	**165.3**	**141.6**	**66**

Information regarding book value of investment property landbank for construction:

	30 June 2025	31 December 2024
Poland	7.9	11.3
Hungary	58.2	47.4
Serbia	38.0	37.9
Romania	7.2	7.7
Croatia	-	7.1
Total	**111.3**	**111.4**

10. 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. These instruments are designated as the hedge of the future cash flow, thus the revaluation of existing contracts is recognized as a component of other comprehensive income.

Derivatives are presented in financial statements as below:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Non-current assets	-	0.4
Current assets	1.4	5.6
Non-current liabilities	(30.7)	(37.0)
Current liabilities	(0.4)	(0.2)
Total	**(29.7)**	**(31.2)**

The movements in derivatives for the periods ended 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Fair value as of the beginning of the period	**(31.2)**	**(4.5)**
Charged to other comprehensive income	0.2	(18.3)
Charged to profit or loss[16]	1.3	(8.4)
Fair value as of the end of the period	**(29.7)**	**(31.2)**

[16] 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 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 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Hedge reserve as of the beginning of the period	**(13.7)**	**0.7**
Charged to other comprehensive income	1.5	(26.7)
Realized in the period (charged to profit or loss)[17]	(1.3)	8.4
Total impact on other comprehensive income	0.2	(18.3)
Income tax on hedge transactions	0.3	2.3
Other	-	1.6
Hedge reserve as of the end of the period	**(13.2)**	**(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.

11. Long-term borrowings (loans and bonds)

	30 June 2025 *unaudited*	31 December 2024 *audited*
Bonds	643.0	644.2
Bank loans	971.9	985.7
Long-term borrowings' acquisition costs	(17.8)	(20.3)
Total borrowings	**1,597.1**	**1,609.6**
Of which		
Long-term borrowings	780.8	1,389.6
Short-term borrowings	816.3	220.0
Total borrowings	**1,597.1**	**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 30 June 2025, the Group complied with the financial covenants set out in the loan agreements and bonds terms.

[17] 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 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):

	30 June 2025 *unaudited*	31 December 2024 *audited*
First year[18]	871.2	264.8
Second year	185.4	796.7
Third year	58.2	139.5
Fourth year	182.5	77.0
Fifth year	335.7	195.8
Thereafter	153.2	362.3
Total	**1,786.2**	**1,836.1**

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

The balances of assets held for sale as of 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Landbank in Poland[19]	12.5	101.4
Office building in Poland	20.1	-
Residential landbank in Romania	7.5	-
Glamp d.o.o. Beograd[20]	-	55.8
Total	**40.1**	**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 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Landbank in Poland	1.9	39.6
Glamp d.o.o. Beograd[21]	-	29.6
Total	**1.9**	**69.2**

[18] To be repaid during 12 months from the reporting date.
[19] Balance consists mainly of landbank in Warsaw in the value of EUR 6.8 and in Katowice in the value of EUR 3.8 together with the right of use in the amount of EUR 1.9.
[20] As at the end of corresponding period balance consists mainly of investment property in the value of EUR 52.2.
[21] Balance consists mainly of bank loan in the value of EUR 25.

(in millions of EUR)

13. 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.

14. Capital and Reserves

Shareholders who, as of 30 June 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)

15. 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 41% 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 (8%) 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 June 2025, 31 December 2024 and 30 June 2024:

	30 June 2025	31 December 2024	30 June 2024
Cash at banks and on hand	79.7	53.4	88.6
Cash at banks related to assets held for sale	-	1.8	-
Cash and cash equivalents at the end of the period	**79.7**	**55.2**	**88.6**

(in millions of EUR)

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

As of 30 June 2025 and 31 December 2024 the fair value of non-current financial assets was as follows:

	30 June 2025 *unaudited*	31 December 2024 *audited*
Notes (Ireland)	121.3	120.4
Units (Trigal)	16.8	16.5
Grid Parity Bond	6.7	6.6
NAP shares	4.4	4.4
ACP Fund	3.0	3.0
Bonds (ISIN HU0000362207)[22]	-	3.8
Other	0.2	-
Total	**152.4**	**154.7**

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 as of initial recognition date 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 June 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 3.8 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 the first half of 2026.

[22] Please refer to note 1 *Principal activities.*

(in millions of EUR)

In prior periods, GTC's investment was protected by customary investor protection mechanisms linked to project milestones. These provisions are no longer in force and do not affect the Group's rights or obligations as of 30 June 2025.

As of 30 June 2025, 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 140 and EUR 160. Considering no significant difference between the valuation and book value, the Management Board concluded that no adjustment to the Ireland investment balance as of 30 June 2025 was required. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 30 June 2025, 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.

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

Significant unobservable inputs	Input 30 June 2025	Input 31 December 2024
Estimated discount rate	27.02%	27.43%
Gross Development Value (GDV)	4,200 EUR	4,200 EUR

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

	Total Fair Value of financial instrument 30 June 2025		Total Fair Value of financial instrument 31 December 2024	
	Increase	Decrease	Increase	Decrease
Change in estimated discount rate by 5%	117.8	124.2	115.1	126.2
Change in estimated discount rate by 10%	114.9	127.8	110.2	132.5
Change in estimated GDV by 2.5%	125.6	116.2	124.3	116.5
Change in estimated GDV by 5%	130.2	111.6	128.2	112.8

Other non-current financial assets measured at fair value through profit or loss

Compared to the data as at 31 December 2024, the value of the Bonds (ISIN HU0000362207) changed as a result of the business quota swap agreement described in the note 1 *Principal Activities*. As of 30 June 2025, the value of other non-current financial assets measured at fair value through profit or loss has not changed significantly compared to the balances as at 31 December 2024. Accordingly, the description presented in the consolidated financial statements for the year ended 31 December 2024 remains applicable.

The valuation of the Group's financial instruments as of 30 June 2025 is based on the following methodologies:

- NAP shares – measured at fair value Level 1, based on quoted market prices.
- Grid Parity Bonds – measured at fair value Level 1, based on public bond quotes.
- Units in Trigal and ACP Fund – measured at fair value Level 2, based on fund management reports, with NAV allocated to the Group's investment share.

(in millions of EUR)

17. Earnings per share

Basic earnings per share were calculated as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2025	2024	2025	2024
Result for the period attributable to equity holders (euro)	(900,000)	30,500,000	(1,900,000)	21,200,000
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)	**0.00**	**0.05**	**0.00**	**0.04**

Diluted earnings per share were calculated as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2025	2024	2025	2024
Result for the period attributable to equity holders (euro)	(900,000)	30,500,000	(1,900,000)	21,200,000
Weighted average number of shares for calculating diluted earnings per share	619,243,626	574,255,122	619,243,626	574,255,122
Diluted earnings per share (euro)	**0.00**	**0.05**	**0.00**	**0.04**

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 dilutive nor potentially dilutive instruments as of 30 June 2024.

18. Related party transactions

Remuneration of the Management Board of GTC S.A. for the six months ended 30 June 2025 amounted to EUR 1.0 (EUR 1.0 for the six months ended 30 June 2024).

In the reporting period, GTC Elibre GmbH was invoiced the next tranche of EUR 9.9 related to the acquisition of an investment property under construction (senior housing for rent) from a party related to the Management Board member, not associated with the majority shareholder. As of the reporting date, EUR 3.0 has been paid.

There were no other significant related party transactions in the six-month period ended 30 June 2025.

19. 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.

20. Subsequent events

On 9 July 2025, the Group signed the initial sales agreement for City Rose Park (Spatio Residential project). The sale price is EUR 7.5, (representing the whole amount indicated in note 12 as *Residential landbank* in Romania), of which an advance of 10% was already collected, the rest will be paid when all conditions are met, until 31 December 2025.

On 15 July 2025, the Company fully settled the option to purchase all of the shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. Further details in note 1 *Principal activities*.

On 25 July 2025, the Group signed a conditional sales agreement for the land plot located in Warsaw. The selling price under the agreement is PLN 29.0 million (EUR 6.8). Transaction should be finalized in the third quarter of 2025.

In July 2025 the Group finalized the sale of the land plot located in Katowice for EUR 3.8.

In July 2025 the loan granted to Centrum Światowida sp. z o.o. was fully drawn down.

On 7 August 2025, Mr. Zsolt Farkas was dismissed from the position of the Member of the Management Board of the Company, effective as of the moment of the adoption of the resolution and Mr. Balazs Gosztonyi was dismissed from the position of the Member of the Management Board of the Company, effective as of 8 September 2025.

On 7 August 2025, the Supervisory Board of the Company appointed Mr. Jacek Bagiński to the position of the Member of the Management Board of the Company and Chief Financial Officer, effective as of 8 September 2025, Mr. Antal Botond Rencz to the position of the Member of the Management Board of the Company and Chief Business Sustainability Officer, effective as of 11 August 2025 and Mr. Mihály Ország to the position of the Member of the Management Board of the Company and Chief Corporate Finance Officer, effective as of 2 September 2025.

On 28 August 2025, the Supervisory Board of the Company appointed Mr. Sebastian Junghänel to the position of the Member of the Management Board of the Company and Chief Operating Officer, effective as of 2 September 2025.

21. Approval of the financial statements

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 1 September 2025.

Independent statutory 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 statement of financial position of Globe Trade Centre S.A. (hereinafter called the "Parent Company") and its subsidiaries (together hereinafter called the "Group") as at 30 June 2025 and the related condensed consolidated interim income statement and condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes (the "condensed consolidated interim financial statements). 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 resolution of 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 and consequently 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 respects, in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

Emphasis of Matter - Material uncertainty relating to going concern

We draw attention to Note 3 to the condensed consolidated interim financial statements, which indicates that the Group's current liabilities exceeded its current assets by EUR 714.5m as of 30 June 2025 and the Group is in the process of debt refinancing the outcome of which is uncertain. These conditions, along with other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

Signature Not Verified

Dokument podpisany przez Piotr Wyszogrodzki
Data: 2025.09.01 17:28:36 CEST

Piotr Wyszogrodzki
Key Statutory Auditor
No. in the registry 90091

Warsaw, 1 September 2025