

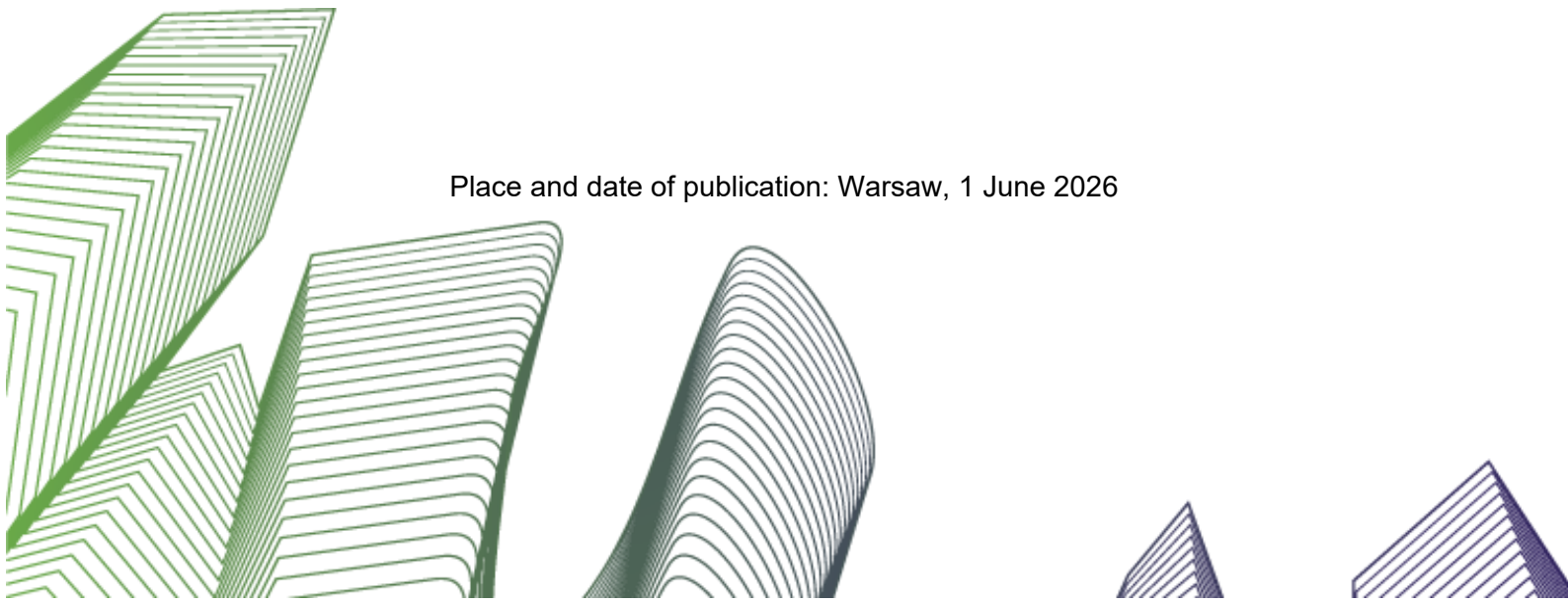
CONSOLIDATED

QUARTERLY REPORT

**OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
FOR THE THREE-MONTH PERIOD ENDED**

31 MARCH 2026

Place and date of publication: Warsaw, 1 June 2026



LIST OF CONTENTS:

01. Management Board's report on the activities of Globe Trade Centre S.A. Capital Group in the three-month period ended 31 March 2026
02. Unaudited interim condensed consolidated financial statements for the three-month period ended 31 March 2026
03. Independent auditor's review report

MANAGEMENT BOARD'S REPORT

ON THE ACTIVITIES OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
IN THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

TABLE OF CONTENT

1. Introduction	5
1.1 General information about the Group	5
1.2 Main events in the period	6
1.3 Structure of the Group	8
1.4 Changes to the principal rules of the management of the Company and the Group	8
2. Selected financial data	9
3. Operating and financial review	10
3.1 General factors affecting operating and financial results	10
3.2 Specific factors affecting financial and operating results	10
3.3 Presentation of differences between achieved financial results and published forecasts	10
3.4 Statement of financial position	11
3.5 Consolidated income statement	11
3.6 Consolidated cash flow statement	13
3.7 Alternative performance measures	13
3.8 Future liquidity and capital resources and availability of financing	15
4. Information on loans granted with a particular emphasis on related entities	16
5. Information on granted and received guarantees with a particular emphasis on guarantees granted to related entities	16
6. Shareholders who, directly or indirectly, have substantial shareholding	16
7. Shares in GTC held by members of the management board and the supervisory board	17
8. Transactions with related parties concluded on terms other than market terms	18
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	18
10. Terms and abbreviations	19

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 € 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 31 March 2026.

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 2025. 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 in Germany where currently it owns a residential portfolio of approximately 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 31 March 2026, the book value of the Group's Adjusted Total Investment Portfolio was €2,598.9 (incl. fixed assets for own use in the amount of €6.4) and the breakdown was as follows:

- 37 completed commercial office buildings and 6 retail properties, with a total combined commercial space of approximately 723 thousand sqm of GLA, an occupancy rate at 87% and a book value of €1,873.0 (including property held for sale in the amount of €19.6) which accounts for 72% of the Group's Adjusted Total Investment Portfolio;
- c. 5,200 flats with a total combined residential space of approximately 325 thousand sqm, an occupancy rate at 84% and a book value of €453.3, which accounts for 17% of the Group's Adjusted Total Investment Portfolio;
- four projects under construction with a total GLA of approximately 54 thousand sqm and a book value of €143.4, which accounts for 6% of the Group's Adjusted Total Investment Portfolio;
- investment landbank (excl. right of use of land) with the book value of €94.9 which accounts for 4% of the Group's Adjusted Total Investment Portfolio;
- residential landbank (excl. right of use of land) with the book value of €27.9 which accounts for 1% of the Adjusted Total Investment Portfolio;
- fixed assets for own use in the amount of €6.4 which accounts for under 1% of the Group's Total Investment Portfolio.

As of 31 March 2026, the book value of the Group's Total Investment Portfolio (including non-current financial assets) was €2,755.4. Additionally Group holds right of use of land under perpetual usufruct with value of € 33.4. The total property portfolio including right of use assets and excluding fixed assets for own use amounted to €2,782.4.

<p>43 completed commercial buildings with 721,000 sqm of GLA</p>	<p>c.5,200 completed flats with 325,000 sqm residential space</p>	<p>4 projects under construction</p>
---	--	--

Additionally, GTC holds non-current financial assets in the amount of €156.5 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 31 March 2026 amounted to €135.0, which accounts for 5% of the Group's Total Investment Portfolio;
- 33% 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 €17.6, which accounts for under 1% of the Group's Total Investment Portfolio;
- other non-current financial assets amounted to €3.9.

1.2 Main events in the period

On 25 March 2026, the remaining escrowed proceeds of €238.8 were released to GTC Aurora Luxembourg S.A. ("GTC Aurora") and used to redeem the outstanding bonds issued by GTC Aurora. Upon completion of the refinancing, GTC Aurora assumed all obligations of GTC Finance DAC (the "Issuer") under the senior secured notes in exchange for the transfer of the remaining escrowed

proceeds and the assignment of the proceeds loan. The above transaction represented the final stage of the refinancing process initiated in October 2025, when the Issuer issued €455.0 of senior secured notes with a 6.50% coupon and maturity in October 2030. Concurrently with the redemption, the contractual security over the assets securing the above-mentioned notes was established in line with the agreed terms. More details were presented in the Group's annual financial statements of for the year ended 31 December 2025.

On 24 February 2026, Centrum Światowida sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with J&T BANKA a.s. Under the terms of the annex, Centrum Światowida was granted a loan facility in the amount up to €20. In February 2026 the loan was fully drawn down.

On 27 March 2026, GTC Corius sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with LBBW (previously: Berlin Hyp AG) which extended final repayment date to 31 March 2027.

On 30 March 2026, Globe Office Investments Kft. signed the facility agreement with K&H Bank Zrt. to refinance previous current bank loan in Erste Bank. Under the terms of the Facility Agreement, the company was granted with a loan facility in the amount of up to €28.0 The maturity of the loan is on 31 March 2031. Loan was drawn down in April 2026 – please see note 19 in consolidated financial statements for the three-month period ended 31 March 2026.

In March 2026, GTC Univerzum Projekt Kft., received a binding offer from OTP bank to extend current facility agreement for 16 years.

EVENTS THAT TOOK PLACE AFTER 31 MARCH 2026:

On 9 April 2026, companies GTC HBK Project Kft. and GTC VI188 Property Kft., signed the prolongation to the facility agreement with Erste Bank and hence final repayment date was extended 31 December 2026.

On 13 April 2026, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern II GmbH, Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH (collectively, the "Borrowers"), entered into the third amendment and accession agreement with Berlin Hyp Unselbstständige Anstalt der Landesbank Baden-Württemberg, concerning credit facilities in respect of real estate properties owned by the Borrowers located in Kaiserslautern and Heidenheim in Germany (the "Amendment Agreement"). This loan facility refinances an expiring loan facility provided by another financing party. The loan in a total amount of up to €148.8 (the "Loan") is intended for the refinancing of the existing loan and capex expenses in respect of the Borrowers' properties. The Loan consists of (i) a fixed rate loans in the amount of €111.6 and (ii) a EURIBOR loans in the amount of €37.2 bearing interest at 3M EURIBOR increased by applicable margin and liquidity costs – intended for the refinancing of the properties in Heidenheim and in Kaiserslautern. The Loan will mature on 30 March 2031. The fixed rate loans shall be repaid by way of annuity payments at the end of each month. The EURIBOR loans shall be repaid in full at maturity.

On 22 April 2026, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed the annex to the facility agreement with Santander Bank Polska S.A. and hence final repayment date was extended to 31 December 2026.

Also in April 2026, Globe Office Investments Kft. successfully refinanced its loan originally granted by Erste Bank, which was due on 30 April 2026. The new financing was provided by K&H Bank Zrt in the amount of €26.2, with a final maturity date of 31 March 2031. In addition, an undrawn facility in the amount of €1.8 remains available under the agreement, subject to the fulfilment of conditions precedent required for its utilisation, with the availability period ending on 30 March 2027.

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 2025 (see note 8 to the consolidated financial statements for 2025) except for the following change occurred in the three-month period ended 31 March 2026:

- Establishment of GTC Nova Kft. (wholly-owned subsidiary of GTC S.A.), as a result of GTC Origine demerger which took place in 2026,
- Establishment of GTC Polnocna TopCo SARL (wholly-owned subsidiary of GTC S.A.), with its registered office in Luxembourg,
- Establishment of GTC Polnocna SARL (a wholly-owned subsidiary of GTC Polnocna TopCo SARL), with its registered office in Luxembourg,
- Change in ownership of Centrum Światowida sp. z o.o. from GTC S.A. to GTC Polnocna SARL.
- Dissolving of the following German entities:
 - GTC Kaiserslautern II GmbH & Co. KG,
 - GTC Kaiserslautern III GmbH & Co. KG,
 - GTC KL Betzenberg IV GmbH & Co. KG,
 - GTC KL Betzenberg V GmbH & Co. KG,
 - GTC Kaiserslautern VII GmbH & Co. KG,
 - GTC Heidenheim I GmbH & Co. KG,
 - GTC Helmstedt GmbH & Co. KG.

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

On 14 April 2026, the extraordinary general meeting of shareholders adopted amendments to the Articles of Association aimed at raising corporate governance standards and strengthening the Company's standing among financial market participants. The underlying rationale was to enhance the system of checks and balances within the Company's corporate governance framework and to introduce clearer, more robust decision-making mechanisms. A key change is refining the rules for electing and dismissing the Shareholder Meeting Delegate, including a safeguard that if a controlling shareholder holds more than 50% of votes, the delegate must be nominated by another entitled shareholder not affiliated with the controlling shareholder. Other key changes include lowering the consent threshold for material transactions requiring Supervisory Board approval from €30 million to €10 million, as well as introducing a new threshold of €1 million for the value of professional services contracts requiring the Supervisory Board's consent. Prior to these amendments taking effect, the management board had already taken steps to keep the supervisory board regularly informed of material transactions below the then-applicable statutory threshold.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:

- on 17 March 2026, Mr. Ferenc Minárik resigned from his seat on the supervisory board of the Company, effective as of 17 March 2026.

2. Selected financial data

The following tables present the Group's selected historical financial data for the three-month period ended 31 March 2026 and 31 March 2025. The historical financial data should be read in conjunction with *Item 3. Operating and financial review* of this Report and the consolidated financial statements for the three-month period ended 31 March 2026 (including the notes thereto).

Selected financial data presented in PLN is translated from € presentation currency using appropriate exchange rates outlined in *IAS 21 The Effects of Changes in Foreign Exchange Rates*

(in million)	For the 3-month period ended 31 March			
	2026		2025	
	€	PLN	€	PLN
Consolidated Income Statement				
Revenues from operations	53.3	225.7	49.8	210.1
Cost of operations	-15.9	-67.3	-17.5	-73.8
Gross margin from operations	37.4	158.4	32.2	135.9
Selling expenses	-0.3	-1.3	-0.6	-2.5
Administration expenses	-5.3	-22.4	-5.9	-24.9
Loss from revaluation	-11.3	-47.9	-8.3	-35.0
Finance income/(cost), net	-21.0	-88.9	-16.4	-69.2
Net profit/loss	-4.6	-19.5	1.6	6.8
Basic earnings per share (not in million)	-0.01	-0.03	-	0.01
Weighted average number of issued ordinary shares (not in million)	574,255,122	574,255,122	574,255,122	574,255,122
Consolidated Cash Flow Statement				
Net cash from operating activities	21.1	89.4	17.1	72.2
Net cash used in investing activities	218.1	923.6	51.4	216.9
Net cash from/(used in) financing activities	-299.1	-1 266.6	-61.1	-257.8
Cash and cash equivalents at the end of the period	46.8	200.7	63.1	264.0
As of				
	31 March 2026		31 December 2025	
	€	PLN	€	PLN
Consolidated statement of financial position				
Investment property	2 577.5	11 055.9	2 574.6	10,881.5
Cash and cash equivalents	46.8	200.7	107.2	453.1
Non-current financial assets measured at fair value through profit or loss	156.5	671.3	156.3	660.6
Others	198.0	849.3	430.0	1,817.4
Total assets	2 978.8	12 777.3	3 268.1	13 813.3
Long-term loans and bonds	1 052.2	4 513.3	1 025.2	4,333.0
Short-term loans and bonds	583.9	2,504.6	889.0	3,757.4
Other non-current liabilities	226.6	972.0	222.8	941.7
Other current liabilities	90.3	387.3	96.7	408.7
Total Equity	1 025.8	4 400.1	1 034.4	4 372.1
Share capital	12.9	57.4	12.9	57.4

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

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 performance in Europe which has an impact on the general economic environment in the countries where the Group operates;
- availability and cost of financing;
- impact of the supply and demand on the real estate market in Germany and CEE and SEE region;
- impact of inflation on the interest rate and monetary policy, that has an impact on valuation yields in the real estate market;
- impact of interest rate movements on valuation yields as well as on the running cost of funding, including the impact of hedging policy in the near to mid-term;
- 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

During the year ended 31 March 2026 the following factors affected financial and operating results:

- On 25 March 2026, the remaining escrowed proceeds of €238.8 were released to GTC Aurora ,and used to redeem the outstanding bonds issued by GTC Aurora. Upon completion of the refinancing, GTC Aurora assumed all obligations of GTC Finance DAC. The above transaction represented the final stage of the refinancing process initiated in October 2025, when GTC Finance DAC issued €455.0 of senior secured notes with a 6.50% coupon and maturity in October 2030. Concurrently with the redemption, the contractual security over the assets securing the above-mentioned notes was established in line with the agreed terms.
- The final repayment date of Corius Building loan was extended to 31 March 2027.
- A new top up of €20 was granted to Galeria Północna shopping mall.

3.3 Presentation of differences between achieved financial results and published forecasts

The Group did not publish forecasts for the first quarter of 2026 and full year 2026.

3.4 Statement of financial position

ASSETS

Total assets decreased by €289.3 (-9%) to €2,978.8 as of 31 March 2026 from €3,268.1 as of 31 December 2025, mainly due to a significant reduction in blocked deposits following the utilisation of escrow funds for bond repayments and other financing activities, partly offset by stable levels of investment property and non-current financial assets.

The value of investment property increased slightly by €2.9 (0%) to €2,577.5 as of 31 March 2026 from €2,574.6 as of 31 December 2025, mainly as a result of capitalised expenditures on properties under construction (mainly CP III), largely offsetting minor downward revaluations in certain assets.

The value of assets held for sale remained unchanged at €19.6

The value of non-current financial assets measured at fair value through profit or loss remained broadly unchanged at €156.5 as of 31 March 2026 vs €156.3 as of 31 December 2025.

The value of cash and cash equivalents decreased by €60.4 (-56%) to €46.8 as of 31 March 2026 from €107.2 as of 31 December 2025, primarily due to net cash outflows used for GTC Aurora remaining €299m bond repayment.

The value of short- and long-term blocked deposits decreased sharply by €242.3 to €48.0 as of 31 March 2026 from €290.3 as of 31 December 2025, mainly as a result of the utilisation of escrow balances held to refinance GTC Aurora bonds, with the remaining balance representing primarily tenant deposits and other restricted funds.

LIABILITIES

The value of loans and bonds (short- and long-term) decreased by €278.1 (-15%) to €1,636.1 as of 31 March 2026, as compared to €1,914.2 as of 31 December 2025, mainly due to the repayment of GTC Aurora bonds and scheduled amortisation of bank loans, partly offset by new bank financing and refinancings completed in the period.

As of 31 March 2026, the value of short-term borrowings (current portion of long-term borrowings) was €583.9, down from €889.0 as of 31 December 2025, mainly due to the repayment of the GTC Aurora bonds and the extension or refinancing of certain facilities, which reduced the portion of debt falling due within the next twelve months.

The value of derivative financial liabilities increased by €1.8 (8%) to €23.1 as of 31 March 2026 from €21.3 as of 31 December 2025, mainly due to changes in the fair value of cross-currency interest rate swaps on Hungarian bonds following movements in interest rates and foreign exchange.

EQUITY

The value of equity decreased by €8.6 (-1%) to €1,025.8 as of 31 March 2026 from €1,034.4 as of 31 December 2025, mainly due to the net loss recognised in the first quarter of 2026 and adverse movements in other comprehensive income, including hedge reserve.

The value of capital reserve remained unchanged at €60.6 as of 31 March 2026 compared to €60.6 as of 31 December 2025.

3.5 Consolidated income statement

REVENUES FROM RENTAL ACTIVITY

Revenues from rental activity increased by €3.5 (7%) to €53.3 in the three months ended 31 March 2026, compared to €50.5 in the three months ended 31 March 2025.

This comprises rental revenue which increased by €1.7 (4%) to €40.0 in the three months ended 31 March 2026, compared to €38.3 in the three months ended 31 March 2025. The increase was driven mainly by higher rents in Poland, particularly in shopping malls supported by incremental revenue from renting roof infrastructure and the Korona office building, as well as good performance of Malls in Sofia and Belgrade. Overall the company notes a 4% like-for-like rental gain in Q1 2026 compared to Q1 2025. Service charge revenues increased by €1.8 (16%) to €13.3 in the three months ended 31 March 2026, compared to €12.2 in the three months ended 31 March 2025. This increase reflects a final service charge settlement in Polish assets in respect of 2025, which in particular in shopping malls resulted in incremental revenue.

COST OF RENTAL ACTIVITY

Service charge costs decreased by €1.6 (9%) to €15.9 in the three months ended 31 March 2026, as compared to €17.5 in the three months ended 31 March 2025. The decrease was realized mainly in Hungarian and German operations as well as Belgrade.

GROSS MARGIN FROM OPERATIONS

Gross margin from operations increased by €5.1 (16%) to €37.4 in the three months ended 31 March 2026, as compared to €32.3 in the three months ended 31 March 2025. The gross margin on rental activities improved to 70% in the three months ended 31 March 2026 from 65% in the three months ended 31 March 2025, reflecting stronger like-for-like performance, the service charge reconciliations discussed above, and temporarily lower year-on-year service charges.

ADMINISTRATION EXPENSES

Administration expenses decreased by €0.6 (10%) to €5.3 in the three months ended 31 March 2026, from €5.9 in the three months ended 31 March 2025. The balance for Q1 2026 consists primarily of remuneration and fees, legal costs, office maintenance, audit, depreciation, consultancy and accounting services, with the decrease mainly due to lower personnel costs. Administration expenses in Q1 2026 included €1.1 of costs considered as non-recurring, of which €1 related to non-recurring legal and advisory expenses in GTC Paula entity and €0.1 with respect of UK office leasing.

Selling expenses decreased by €0.3 (50%) to €0.3 in the three months ended 31 March 2026, from €0.6 in the three months ended 31 March 2025, reflecting lower marketing and leasing-related costs in the period.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of assets increased by €3.0 (36%) to €11.3 in the three months ended 31 March 2026, as compared to €8.3 in the three months ended 31 March 2025. The higher loss in Q1 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland.

OTHER INCOME AND EXPENSES, NET

Other income decreased by €0.2 (40%) to €0.3 in the three months ended 31 March 2026, as compared to €0.5 in the three months ended 31 March 2025. Other expenses increased by €0.1 to €0.2 in the three months ended 31 March 2026, as compared to €0.1 in the three months ended 31 March 2025; overall, net other income remained immaterial in both periods, with no significant one-off items in Q1 2026.

FINANCE COST, NET

Finance income increased by €1.1 (110%) to €2.1 in the three months ended 31 March 2026, as compared to €1.0 in the three months ended 31 March 2025. The increase was mainly due to higher interest on deposits, particularly balances held on escrow account held in GTC Finance DAC to repay the remaining GTC Aurora unsecured Eurobonds following the refinancing transaction in October 2025.

Finance costs increased by €5.7 (33%) to €23.1 in the three months ended 31 March 2026, as compared to €17.4 in the three months ended 31 March 2025. The increase was driven by interest on newly issued €455 6.5% secured Eurobonds which was charged in addition to interest on remaining €299 of old unsecured Eurobonds, higher interest costs on refinanced facilities and new loans.

Finance cost, net increased by €4.6 (28%) to €21.0 in the three months ended 31 March 2026, as compared to €16.4 in the three months ended 31 March 2025.

RESULT BEFORE TAX

Result before tax deteriorated by €1.7 to a profit of €0.2 in the three months ended 31 March 2026, as compared to a profit before tax of €1.9 in the three months ended 31 March 2025. The deterioration was driven primarily by higher net finance costs and higher revaluation loss, offsetting the benefit of higher gross margin and lower administration and selling expenses.

TAXATION

Income tax expense increased by €4.5 to €4.8 in the three months ended 31 March 2026, as compared to €0.3 in the three months ended 31 March 2025. The increase reflects mainly an adverse movement in deferred tax.

NET RESULT

Net result was lower by €6.2 coming at a net loss of €4.6 in the three months ended 31 March 2026, as compared to a net profit of €1.6 in the three months ended 31 March 2025. The deterioration is driven by the same factors driving a lower profit before tax above, amplified by higher taxation cost in the period.

3.6 Consolidated cash flow statement

Net cash flow from operating activities was an inflow of €21.1 in the three months ended 31 March 2026 as compared to an inflow of €17.1 in the three months ended 31 March 2025. The increase is driven largely by better operating cash flow before working capital items and lower tax paid, whilst working capital items were somewhat less favorable.

Net cash flow used in investing activities amounted to €218.1 inflow in the three months ended 31 March 2026 compared to €51.4 inflow from investing activities in the three months ended 31 March 2025. The higher inflow in Q1 2026 primarily reflects the booking of receipts from GTC Finance DAC escrow account deposits that financed the repayment of old GTC Aurora unsecured Eurobonds. Expenditure on investment property was lower by €15.3m YoY reflecting a more cautious capital spending strategy. There were no significant disposal proceeds in the period.

Net cash outflow from financing activities amounted to €299.1 in the three months ended 31 March 2026, compared to €61.1 of cash outflow from financing activities in the three months ended 31 March 2025. The increase was mainly due to the repayment of old unsecured GTC Aurora Eurobonds. Financing inflow included €20.0 top-up of a project loan on Galeria Północna. Interest paid in the period was €6.6 higher than last year reflecting higher cost of completed refinancings as well as payment of accrued interest on repaid GTC Aurora unsecured bonds which were paid in Q2 in the comparable period.

Cash and cash equivalents as of 31 March 2026 amounted to €46.8 compared to €63.1 as of 31 March 2025.

3.7 Alternative performance measures

The Group presents the alternative performance measures such as Adjusted EBITDA and Funds From Operations (“FFO” or “FFO I”) because the Group’s management believes that they assist investors and analysts in comparing the Group’s financial performance and cash generation across reporting periods.

The Group considers Adjusted EBITDA to be a helpful metric for evaluating the Group’s financial performance as it facilitates comparisons of the Group’s core operating results from period to period by removing the impact of, among other things, revaluation gains and losses, the impact of financial leverage and associated net finance costs on the Group’s net result, as well as any other non-recurring items.

Furthermore, Adjusted EBITDA is used to calculate another alternative performance measure called Fund From Operations (“FFO” or “FFO I”) which is useful in evaluating the Group’s cash generation potential after taking into consideration the net interest paid and net taxed paid.

The alternative performance measures are not accounting measures within the scope of IFRS and may not be permitted to appear on the face of Financial Statements or footnotes thereto. These alternative performance measures may not be comparable to similarly titled measures of other companies due to different definition and their calculation. Neither the assumptions underlying the alternative performance measures have been audited in accordance with IFRS or any generally accepted accounting standards. In evaluating the alternative performance measures, investors should carefully consider the consolidated Financial Statements of the Group.

ADJUSTED EBITDA

In the current reporting period adjusted EBITDA increased by €5.3 (19%) to €33.4 in Q1 2026, as compared to €28.0 in Q1 2025. The increase comes mainly from higher gross margin, which increased by €5.1 YoY.

The following table presents a reconciliation between reported and Adjusted EBITDA for the periods under review and for the comparable period a year before:

Reconciliation of Adjusted EBITDA (in million)	Q1 2026	Q1 2025	Change % YoY
EBITDA	32.3	26.5	21.9%
EBITDA adjustments:			
UK office impairment and costs	0.1	0.1	
GTC Paula non-recurring expenses	1.0	0.6	
Other non-recurring expenses	0.0	0.8	
Total non-recurring expenses	1.1	1.5	
Adjusted EBITDA	33.4	28.0	18.9%

Funds From Operations (“FFO” or “FFO I”)

FFO increased by €2.5 (19%) to €15.6 in Q1 2026, as compared to €13.1 in Q1 2025. The increase comes mainly from higher adjusted EBITDA as described above and lower tax paid (€1.5 vs €4.4 a year ago) which was compensated somewhat by higher net interest paid (€16.3 vs €10.5 a year ago).

3.8 Future liquidity and capital resources and availability of financing

As of 31 March 2026, the Group believes that its cash balances, cash released 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 Group manages its liabilities efficiently and is constantly reviewing its funding plans related to (i) developments and acquisitions of new properties, (ii) debt refinancing and service of its existing assets portfolio, and (iii) CAPEX in its existing properties. Any cash needs are covered from operating income, new debt and sale of operating assets or landbank.

As of 31 March 2026, the Group's non-current liabilities amounted to €1,278.8 compared to €1,248.0 as of 31 December 2025.

The Group's total debt from long and short-term loans and borrowings as of 31 March 2026, amounted to €1,636.1, as compared to €1,914.2 as of 31 December 2025.

The Group's net loan-to-value ratio amounted to 57.7% as of 31 March 2026 as compared to 57.0% as of 31 December 2025 mainly due to impairment on investment property largely in Hungary and Poland.

The interest cover as at 31 March 2026 was 2.09.

AVAILABILITY OF FINANCING

The Group's policies and processes are aimed at managing the Group's capital, financial and liquidity risks on a sound basis. The Group meets its day to day working capital requirements through the generation of operating cash-flows from rental income. Further details of liquidity risks and capital management processes are described in note 35 in the consolidated financial statements for the year 2025.

As of 31 December 2025, the Group's current liabilities amounted to €985.7, and its net working capital (defined as current assets less current liabilities) was negative at €515.5. This was mainly driven by the presentation of €303.7 of Senior Unsecured Notes (“SUNs”) issued by GTC Aurora Luxembourg S.A. as well as bank loans in German entities (€137.0), Hungarian entities (€124.0), Polish entities (€85.7) and Croatian entity (€42.5) as current liabilities.

In March 2026, the Group completed the redemption of the remaining SUNs, primarily using funds held in escrow account (please see note 1 consolidated financial statements for Q1 2026).

Furthermore, subsequent to the year-end but prior to the approval of these condensed consolidated interim financial statements, the Group successfully refinanced (an agreement has been signed or a positive decision from the lender has been issued) its short-term bank loans in the amount of €330.5, including €220.5 after 31 March 2026 (please see note 19 in consolidated financial statements for Q1 2026).

As of 31 March 2026, current liabilities decreased to €674.2 and net working capital was negative amounted to €492.7.

Moreover, as of 31 March 2026 debt of nominal principal value €190 in GTC Paula SARL was presented as current liability due to the events of default following certain breaches of facility agreement, which is different to the breach reported for the 2025 year-end. The breach consisted of the failure to fulfil certain obligations under the agreement within the required timeframe. In April 2026, the lender agreed to amend the relevant covenant requirements. As a result of these amendments at the date of publication of these condensed consolidated interim financial statements, the Group complies with the conditions set out in the waiver and is undertaking the actions necessary to fulfil the remaining obligations within the extended timeframe.

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 the Group. The Management Board took into account in the analysis available cash on hand, expected operating cashflows, results of refinancing process occurred after balance sheet date, additional external financing and proceeds from the disposal of particular assets.

The Management Board is of the view that, in light of the subsequent refinancing of short term bank loans, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and, as a result, no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Management Board considers it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

Detailed description of financial instruments and risk management is presented under *Note 35* in the consolidated financial statements for the year 2025.

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

As of 31 March 2026, 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 2.75% and 4.25%). Long-term loans granted by the Company to subsidiaries and paid in three -month period ended 31 March 2026 amounted to €2.3m. These loans were granted in the following currencies: Euro in the amount of €2.0, Polish zloty in the amount of PLN 1.4m (€0.3) and dollars in the amount of USD 0.005 (€0.006). 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

In 2024 English law governed guarantee granted by Globe Trade Centre S.A. ("GTC SA") 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 Agreement¹) 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 31 March 2026 and the date of the report.

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. 2025 (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

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

in their holdings since the date of publication of the Group's last financial report (annual report for the year ended 31 December 2025) on 30 April 2026.

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

	Balance as of 31 May 2026 (not in million)	The nominal value of shares in PLN (not in million)	Change since 30 April 2026 (not in million)
Management board members			
Botond Rencz	0	0	No change
Jacek Bagiński	0	0	No change
Sebastian Junghänel	0	0	No change
Mihály Ország	0	0	No change
Total Management board members	0	0	
Supervisory board members			
Zoltán Martonyi	0	0	No change
Ferenc Daróczy	0	0	No change
Csaba Ember	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
Marcin Murawski	0	0	No change
Sarolta Várszegi	0	0	No change
Total Supervisory board members	0	0	

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 three-month period ended 31 March 2026 in Note 17 Related Party Transactions.

In three-month period ended 31 March 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.

10. 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, XS2356039268 and XS3201265769;
the Report	is to the consolidated quarterly report prepared according to art. 68 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 Portfolio " 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;
Adjusted EBITDA	means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation, share-based payments and further adjusted to exclude any item classified as an extraordinary, unusual or a non-recurring gain, loss or charge that are not directly related to core operations of the Group;
EBITDA	means the consolidated result before tax, finance cost, finance income, foreign exchange differences, depreciation and amortization, gain or loss from revaluation and share-based payments;
Funds From Operations, FFO, FFO I	means Adjusted EBITDA less interest (paid)/received net less tax paid in the period;
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;

€, € 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.



GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED **CONSOLIDATED**
INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED **31 MARCH 2026**

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

	Note	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
ASSETS			
Non-current assets			
Investment property	9	2,577.5	2,574.6
Residential landbank		28.8	28.9
Property, plant and equipment		9.7	9.8
Blocked deposits		9.3	13.2
Deferred tax assets		12.3	11.9
Non-current financial assets measured at fair value through profit or loss	15	156.5	156.3
Other non-current assets		3.2	3.2
		2,797.3	2,797.9
Current assets			
Accounts receivables		16.7	14.9
Loan granted to non-controlling interest partner	8	11.1	11.0
VAT and other tax receivables		2.7	3.3
Income tax receivables		3.7	2.3
Prepayments and other receivables		41.9	34.1
Derivative financial assets	10	0.3	0.7
Short-term blocked deposits		38.7	277.1
Cash and cash equivalents	14	46.8	107.2
Assets held for sale		19.6	19.6
		181.5	470.2
TOTAL ASSETS		2,978.8	3,268.1

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

	Note	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	13		
Share capital		12.9	12.9
Share premium		668.9	668.9
Participating notes		41.7	41.7
Capital reserve		(60.6)	(60.6)
Hedge reserve		(13.4)	(11.5)
Foreign currency translation reserve		(2.5)	(2.5)
Accumulated profit		332.4	337.9
		979.4	986.8
Non-controlling interest	8	46.4	47.6
Total Equity		1,025.8	1,034.4
Non-current liabilities			
Long-term portion of borrowings	11	1,052.2	1,025.2
Lease liabilities		35.2	36.4
Deposits from tenants		12.0	12.7
Liabilities for put options on non-controlling interests and other long-term payables		24.5	24.7
Derivative financial liabilities	10	23.0	21.3
Deferred tax liabilities		131.9	127.7
		1,278.8	1,248.0
Current liabilities			
Current portion of borrowings	11	583.9	889.0
Trade payables and provisions		72.9	78.7
Other financial liabilities		0.8	0.6
Deposits from tenants		8.9	8.6
VAT and other taxes payables		6.6	7.8
Income tax payables		1.0	1.0
Derivative financial liabilities	10	0.1	-
		674.2	985.7
TOTAL EQUITY AND LIABILITIES		2,978.8	3,268.1

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

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Three-month period ended	
		31 March	
<i>Unaudited</i>		2026	2025
Rental revenue	6	40.0	38.3
Service charge revenue	6	13.3	11.5
Service charge costs	6	(15.9)	(17.5)
Gross margin from operations		37.4	32.3
Selling expenses		(0.3)	(0.6)
Administration expenses		(5.3)	(5.9)
Loss from revaluation of investment properties	9	(11.3)	(8.3)
Profit/(loss) from revaluation of financial assets		-	-
Other income		0.3	0.5
Other expenses		(0.2)	(0.1)
Net operating result		20.6	17.9
Foreign exchange differences		0.6	0.4
Financial income		2.1	1.0
Financial cost	7	(23.1)	(17.4)
Result before tax		0.2	1.9
Income tax expense	12	(4.8)	(0.3)
Result for the period		(4.6)	1.6
Attributable to:			
Equity holders of the Parent Company		(5.5)	1.0
Non-controlling interest	8	0.9	0.6
Basic/diluted earnings per share (in Euro)	16	(0.01)	-

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

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

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Result for the period	(4.6)	1.6
<i>Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods</i>	-	-
Result on hedge transactions	(2.1)	(1.1)
Deferred tax relating to these items	0.2	0.3
Net result on hedge transactions	(1.9)	(0.8)
Foreign currency translation	-	-
<i>Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods</i>	(1.9)	(0.8)
Total comprehensive income for the period	(6.5)	0.8
Attributable to:		
Equity holders of the Parent Company	(7.4)	0.2
Non-controlling interest	0.9	0.6

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 2026 (audited)	12.9	668.9	(60.6)	41.7	(11.5)	(2.5)	337.9	986.8	47.6	1,034.4
Other comprehensive loss	-	-	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Result for the period	-	-	-	-	-	-	(5.5)	(5.5)	0.9	(4.6)
Total comprehensive income for the period	-	-	-	-	(1.9)	-	(5.5)	(7.4)	0.9	(6.5)
Other movements	-	-	-	-	-	-	-	-	(1.7)	(1.7)
Dividend to NCI	-	-	-	-	-	-	-	-	(0.4)	(0.4)
Balance as of 31 March 2026 (unaudited)	12.9	668.9	(60.6)	41.7	(13.4)	(2.5)	332.4	979.4	46.4	1,025.8

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

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

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

<i>Unaudited</i>	Note	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		0.2	1.9
Adjustments for:			
Result from revaluation of investment properties and financial assets	9	11.3	8.3
Foreign exchange differences		(0.6)	(0.4)
Financial income		(2.1)	(1.0)
Financial cost	7	23.1	17.4
Depreciation		0.3	0.3
Expenditure on residential landbank		(1.1)	-
Other		(0.6)	-
Operating cash before working capital changes		30.5	26.5
Increase in accounts receivables and other current assets		(6.7)	(3.2)
Increase in deposits from tenants		(0.4)	0.1
Increase / (decrease) in trade and other payables		(0.8)	(1.9)
Cash generated from operations		22.6	21.5
Tax paid in the period		(1.5)	(4.4)
Net cash from operating activities		21.1	17.1
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	9	(21.6)	(36.9)
Sale of landbank		-	55.0
Sale of subsidiary, net of cash in disposed assets		-	32.7
Change in short-term deposits designated for bonds refinancing	1	238.8	-
Expenditure on non-current financial assets	15	(0.2)	(0.6)
VAT/tax on purchase/sale of investment property		(0.5)	0.4
Interests received		1.6	0.8
Net cash from investing activities		218.1	51.4
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings		20.0	-
Repayment of long-term borrowings	1	(303.1)	(3.8)
Interest paid		(17.9)	(11.3)
Repayment of lease liability		(0.7)	(0.7)
Loan origination costs		(0.5)	(0.3)
Decrease/(increase) in short term deposits		3.5	(45.0)
Dividend paid to non-controlling interest		(0.4)	-
Net cash used in financing activities		(299.1)	(61.1)
Net foreign exchange difference, related to cash and cash equivalents		(0.5)	0.5
Net change in cash and cash equivalents		(60.4)	7.9
Cash and cash equivalents at the beginning of the period		107.2	55.2
Cash and cash equivalents at the end of the period		46.8	63.1

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

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

1. Principal activities

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

As of 31 March 2026, the majority shareholder of the Company is GTC Dutch Holdings B.V. 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 Holdings 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

On 25 March 2026, the remaining escrowed proceeds of EUR 238.8 were released to GTC Aurora Luxembourg S.A. (“GTC Aurora”) and used to redeem the outstanding bonds issued by GTC Aurora. Upon completion of the refinancing, GTC Aurora assumed all obligations of GTC Finance DAC (the “Issuer”) under the senior secured notes in exchange for the transfer of the remaining escrowed proceeds and the assignment of the proceeds loan. The above transaction represented the final stage of the refinancing process initiated in October 2025, when the Issuer issued EUR 455.0 of senior secured notes with a 6.50% coupon and maturity in October 2030. Concurrently with the redemption, the contractual security over the assets securing the above-mentioned notes was established in line with the agreed terms. More details were presented in the Group’s annual financial statements of for the year ended 31 December 2025.

On 24 February 2026, Centrum Światowida sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with J&T BANKA a.s. Under the terms of the annex, Centrum Światowida was granted a loan facility in the amount up to EUR 20. In February 2026 the loan was fully drawn down.

On 27 March 2026, GTC Corius sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with LBBW (previously: Berlin Hyp AG) which extended final repayment date to 31 March 2027.

On 30 March 2026, Globe Office Investments Kft. signed the facility agreement with K&H Bank Zrt. to refinance previous bank loan in Erste Bank. Under the terms of the Facility Agreement, the company was granted with a loan facility in the amount of up to EUR 28.0 The maturity of the loan is on 31 March 2031. Loan was drawn down in April 2026 – please see note 19.

In March 2026, GTC Univerzum Projekt Kft., received a binding offer from OTP bank to extend current facility agreement for 16 years.

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

2. Basis of preparation

The condensed consolidated interim financial statements for the three-month period ended 31 March 2026 ("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 are no differences between IFRS Accounting Standards as adopted by International Accounting Standards Board and IFRS endorsed by the European Union relevant to the Group's activities. The new standards which have been issued but are not effective yet in the financial year beginning on 1 January 2026 have been presented in the Group's consolidated financial statements for the year ended 31 December 2025 (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 for the year ended 31 December 2025 and the notes therein, which were authorized for issue on 29 April 2026. 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 condensed consolidated interim 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 nor the Management Board's significant judgements during period.

3. Going concern

The Group's policies and processes are aimed at managing the Group's capital, financial and liquidity risks on a sound basis. The Group meets its day to day working capital requirements through the generation of operating cash-flows from rental income.

As of 31 December 2025, the Group's current liabilities amounted to EUR 985.7, and its net working capital (defined as current assets less current liabilities) was negative at EUR 515.5. This was mainly driven by the presentation of EUR 303.7 of Senior Unsecured Notes ("SUNs") issued by GTC Aurora Luxembourg S.A. as well as bank loans in German entities (EUR 137.0), Hungarian entities (EUR 124.0), Polish entities (EUR 85.7) and Croatian entity (EUR 42.5) as current liabilities.

In March 2026, the Group completed the redemption of the remaining SUNs, primarily using funds held in escrow account (please see note 1).

Furthermore, subsequent to the year-end but prior to the approval of these condensed consolidated interim financial statements, the Group successfully refinanced (an agreement has been signed or a positive decision

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

from the lender has been issued) its short-term bank loans in the amount of EUR 330.5, including EUR 220.5 after 31 March 2026 (please see note 19).

As of 31 March 2026, current liabilities decreased to EUR 674.2 and net working capital was negative amounted to EUR 492.7.

Moreover, as of 31 March 2026 debt of nominal principal value EUR 190 in GTC Paula SARL was presented as current liability due to the events of default following certain breaches of facility agreement, which is different to the breach reported for the 2025 year-end. The breach consisted of the failure to fulfil certain obligations under the agreement within the required timeframe. In April 2026, the lender agreed to amend the relevant covenant requirements. As a result of these amendments, as at the date of publication of these condensed consolidated interim financial statements, the Group complies with the conditions set out in the waiver and is undertaking the actions necessary to fulfil the remaining obligations within the extended timeframe.

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 the Group. The Management Board took into account in the analysis available cash on hand, expected operating cashflows, results of refinancing process occurred after balance sheet date, additional external financing and proceeds from the disposal of particular assets.

The Management Board is of the view that, in light of the subsequent refinancing of short term bank loans, the Group will have adequate liquidity and cash resources to continue operations in the foreseeable future and, as a result, no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Management Board considers it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

Impact of the situation in Ukraine on GTC Group

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

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 2025 (see note 6 to the consolidated financial statements for 2025).

STANDARDS AND INTERPRETATIONS AND CHANGES TO THE STANDARDS EFFECTIVE FROM 1 JANUARY 2026:

- Amendments to IFRS 9 and IFRS 7 on classification, measurement and disclosures of financial instruments (including electricity contracts and electronic settlement systems). In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 that clarify the classification of financial assets with contingent features (including ESG-linked features) and the accounting for liabilities settled through electronic payment systems, as well as refine the assessment of selected electricity-related contracts with regard to the SPPI criterion and characteristics of cash flows. At the same time, the amendments introduce expanded disclosure requirements for equity instruments measured at fair value through other comprehensive income and for instruments with contingent features. The amendments aim to ensure consistent application of the classification and measurement principles and an appropriate presentation of risks associated with financial instruments. They will apply for annual reporting periods beginning on or after 1 January 2026.

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

- Annual improvements to IFRS Standards. The IASB issued a package of amendments covering, among others, IFRS 1, IFRS 7, IFRS 9 and IAS 7, designed to clarify existing recognition, presentation and disclosure requirements and to enhance consistency in the application of IFRS Standards. The amendments relate to selected paragraphs and generally have a clarifying character. The improvements will be effective for annual reporting periods beginning on or after 1 January 2026.

The amendments to the above standards did not have a material impact on the condensed consolidated interim financial statements.

STANDARDS ISSUED BUT NOT YET EFFECTIVE:

Adopted by the European Commission

- IFRS 18 *Presentation and Disclosure in Financial Statements*. On 9 April 2024, the IASB issued IFRS 18, which will replace IAS 1 and introduces a new structure for the statement of profit or loss based on five defined categories, together with mandatory subtotals and disclosures on management-defined performance measures (MPMs). The objective of the standard is to enhance comparability and transparency of the information presented. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 and requires retrospective restatement of comparative information for 2026.

Not yet adopted by the European Commission

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. Published by the IASB on 9 May 2024 and amended on 21 August 2025, IFRS 19 provides a reduced disclosure framework for subsidiaries without public accountability that apply IFRS Accounting Standards in their financial reporting. The standard is intended for subsidiaries that do not issue debt or equity instruments in public markets and do not hold assets in a fiduciary capacity for a broad group of outsiders. Application of IFRS 19 is optional, and the standard offers a simplified disclosure set while preserving recognition and measurement requirements of full IFRS. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027.
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Issued by the IASB on 13 November 2025, the amendments establish clear guidance on determining the exchange rate to use when a currency is not exchangeable and define the disclosures required in such circumstances. The changes aim to reduce diversity in practice and provide a consistent basis for translating financial statements when hyperinflationary or restricted-currency environments are involved. The amendments are effective for annual reporting 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 2025 (see note 8 to the consolidated financial statements for 2025) except for the following changes occurred in the three-month period ended 31 March 2026:

- Establishment of GTC Nova Kft. (wholly-owned subsidiary of GTC S.A.), as a result of GTC Origine demerger which took place in 2026,
- Establishment of GTC Polnocna TopCo SARL (wholly-owned subsidiary of GTC S.A.), with its registered office in Luxembourg,
- Establishment of GTC Polnocna SARL (a wholly-owned subsidiary of GTC Polnocna TopCo SARL), with its registered office in Luxembourg,
- Change in ownership of Centrum Światowida sp. z o.o. from GTC S.A. to GTC Polnocna SARL,
- Dissolving of the following German entities: GTC Kaiserslautern II GmbH & Co. KG, GTC Kaiserslautern III GmbH & Co. KG, GTC KL Betzenberg IV GmbH & Co. KG, GTC KL Betzenberg V GmbH & Co. KG, GTC Kaiserslautern VII GmbH & Co. KG, GTC Heidenheim I GmbH & Co. KG and GTC Helmstedt GmbH & Co. KG.

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

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.

Sector analysis of rental and service charge income for the three-month period ended 31 March 2026 and 31 March 2025 is presented below:

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Rental income from office sector	19.8	19.3
Service charge revenue from office sector	7.7	6.8
Rental income from retail sector	14.3	13.2
Service charge revenue from retail sector	5.6	4.7
Rental income from residential sector	5.9	5.8
TOTAL	53.3	49.8

Segment analysis of rental income and costs from office, retail and residential sector for the three-month period ended 31 March 2026 and 31 March 2025 is presented below:

<i>Unaudited</i>	Three-month period ended 31 March 2026				Three-month period ended 31 March 2025			
	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	13.6	6.2	(6.2)	13.6	12.0	4.6	(6.4)	10.2
Belgrade	2.2	0.8	(0.8)	2.2	2.3	0.8	(1.1)	2.0
Germany	5.9	-	(1.7)	4.2	5.8	-	(2.0)	3.8
Hungary	9.4	3.4	(3.7)	9.1	9.3	3.5	(4.4)	8.4
Bucharest	2.6	0.8	(0.9)	2.5	2.7	0.7	(0.9)	2.5
Zagreb	2.2	0.9	(1.2)	1.9	2.3	0.9	(1.2)	2.0
Sofia	4.1	1.2	(1.4)	3.9	3.9	1.0	(1.5)	3.4
Total	40.0	13.3	(15.9)	37.4	38.3	11.5	(17.5)	32.3

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

Segmental analysis of assets and liabilities as of 31 March 2026 (*unaudited*):

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	754.2	22.3	13.1	789.6	338.7	45.7	22.1	406.5
Belgrade	133.8	1.6	2.3	137.7	1.0	0.5	4.3	5.8
Hungary	751.9	19.9	30.9	802.7	242.8	21.3	34.3	298.4
Bucharest	171.4	1.4	2.8	175.6	5.8	12.5	3.3	21.6
Zagreb	100.8	3.1	12.5	116.4	43.5	16.5	4.6	64.6
Sofia	205.2	10.7	1.0	216.9	90.6	10.2	3.8	104.6
Germany	486.6	15.6	22.5	524.7	365.0	5.9	43.6	414.5
Other	28.7	-	0.2	28.9	1.7	-	0.1	1.8
Non allocated ²	-	20.2	166.1	186.3	582.2	19.3	33.7	635.2
Total	2,632.6	94.8	251.4	2,978.8	1,671.3	131.9	149.8	1,953.0

Segmental analysis of assets and liabilities as of 31 December 2025 (*audited*):

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	755.1	30.6	10.0	795.7	321.4	44.9	24.1	390.4
Belgrade	133.2	3.5	2.4	139.1	1.0	-	4.9	5.9
Hungary	750.1	24.8	27.9	802.8	244.8	21.0	36.3	302.1
Bucharest	171.6	4.8	1.6	178.0	6.0	12.2	4.6	22.8
Zagreb	100.3	13.1	12.8	126.2	43.6	16.4	5.4	65.4
Sofia	204.8	10.0	1.0	215.8	90.9	9.9	5.0	105.8
Germany	485.9	15.3	20.1	521.3	365.3	5.9	42.4	413.6
Other	28.9	0.1	0.3	29.3	1.7	-	0.1	1.8
Non allocated ²	-	295.3	164.6	459.9	876.6	17.4	31.9	925.9
Total	2,629.9	397.5	240.7	3,268.1	1,951.3	127.7	154.7	2,233.7

7. Financial costs

Financial costs for the three-month period ended 31 March 2026 and 31 March 2025 comprise the following amounts:

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Interest expenses ³ (including hedge effect)	20.0	13.1
Finance costs related to lease liability	0.3	0.3
Other ⁴	2.8	4.0
Total	23.1	17.4

The weighted average interest rate (including hedges) on the Group's loans as of 31 March 2026 was 4.94% p.a. (4.56% p.a. as of 31 December 2025).

¹ Comprise investment property, residential landbank, assets held for sale and value of buildings (including right of use).

² Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives. As of 31 December 2025, *Cash and deposits* comprise also funds on escrow account (EUR 237.9) collected by GTC Finance DAC

³ Comprise interest expenses on financial liabilities that are not fair valued through profit or loss.

⁴ Consists mostly of the allocation of transaction costs related to obtained financing. These costs are recognized in accordance with the amortized cost valuation method, which means they are spread over time using the effective interest rate.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(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. In the event that Euro Structor renders a resolution for the distribution of dividend, Euro Structor has the right to set-off the dividend against the loan. In case a shareholder sells its stake in Euro Structor, the loan shall be due for repayment upon the sale. The loan was granted on market terms.

As of 31 March 2026, the Company has indirectly, through its subsidiary GTC Paula SARL, 89.9% of the limited liability partnerships: Kaiserslautern I GmbH & Co. KG (or its legal successor) and Kaiserslautern II GmbH & Co. KG (or its legal successor) and 89.9% of the limited liability companies: Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH. Furthermore, the Company has indirectly 51% of shares in a company managing the German portfolio, GTC Peach Verwaltungs GmbH.

Summarized financial information of the material non-controlling interest as of 31 March 2026 and 31 December 2025 is presented below:

	Euro Structor d.o.o. 31.03.2026	Germany Portfolio 31.03.2026	Total 31.03.2026	Euro Structor d.o.o. 31.12.2025	Germany Portfolio 31.12.2025	Total 31.12.2025
	<i>unaudited</i>			<i>audited</i>		
Non-current assets	127.5	491.1	618.6	126.7	490.1	616.8
Current assets	14.8	20.6	35.4	14.8	17.5	32.3
Total assets	142.3	511.7	654.0	141.5	507.6	649.1
Equity	80.7	219.1	299.8	80.4	218.0	298.4
Non-current liabilities	17.1	139.3	156.4	16.9	138.1	155.0
Current liabilities	44.5	153.3	197.8	44.2	151.5	195.7
Total equity and liabilities	142.3	511.7	654.0	141.5	507.6	649.1
Revenue	3.1	5.9	9.0	12.1	23.6	35.7
Profit/(loss) for the year	1.4	0.9	2.3	4.4	(4.9)	(0.5)
Other comprehensive profit/(loss)	-	-	-	-	-	-
NCI share in equity	24.2	22.2	46.4	24.1	23.5	47.6
Loan granted to NCI	(11.1)	-	(11.1)	(11.0)	-	(11.0)
NCI share in profit / (loss)	0.4	0.5	0.9	1.3	(0.9)	0.4

9. Investment Property

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

Completed investment properties are externally valued by independent semi-annually based on open market values (RICS Standards). Completed properties are valued on the basis of discounted cash flow (DCF) – office and retail portfolio. Residential portfolio is valued using German Income Approach of property valuation according to Ordinance on the Valuation of Property (ImmowertV). For the purpose of condensed consolidated financial statements as of 31 March 2026, the Group obtained comfort letters from its independent appraisers, which confirms that the market values as of 31 March 2026 did not change materially compared to 31 December 2025. As a result, the fair value of these properties as of 31 March 2026 did not change significantly compared to the valuation as of 31 December 2025.

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

Investment property can be split up as follows:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Completed investment property	2,306.7	2,305.6
Investment property under construction	143.4	140.9
Investment property landbank	94.9	94.5
Right of use of lands under perpetual usufruct (IFRS 16)	32.5	33.6
Total	2,577.5	2,574.6

The movement in investment property for the periods ended 31 March 2026 and 31 December 2025 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 2025 (audited)	33.8	2,387.8	141.6	111.4	2,674.6
Capitalised expenditure	-	48.4	34.3	1.3	84.0
Exchange transaction	-	-	-	3.9	3.9
Reclassified to assets held for sale	-	(20.1)	-	-	(20.1)
Change in right of use of lands under perpetual usufruct	0.1	-	-	-	0.1
Adjustment to fair value	-	(110.6)	(23.4)	(0.5)	(134.5)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Sale	(0.5)	(1.1)	(12.1)	(21.6)	(35.3)
Foreign exchange differences	0.3	-	-	-	0.3
Other changes	0.2	1.2	0.5	-	1.9
Carrying amount as of 31 December 2025 (audited)	33.6	2,305.6	140.9	94.5	2,574.6
Capitalised expenditures	-	7.1	4.6	0.5	12.2
Prepaid right of use of lands under perpetual usufruct	(0.8)	-	-	-	(0.8)
Adjustment to fair value	-	(6.2)	(2.1)	(0.1)	(8.4)
Revaluation of right of use of lands under perpetual usufruct	(0.2)	-	-	-	(0.2)
Other changes	-	0.2	-	-	0.2
Foreign exchange differences	(0.1)	-	-	-	(0.1)
Carrying amount as of 31 March 2026 (unaudited)	32.5	2,306.7	143.4	94.9	2,577.5

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

Loss from revaluation of investment properties consists of the following:

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Adjustment to fair value of completed investment property	(6.2)	(6.5)
Adjustment to the fair value of investment properties under construction	(2.1)	-
Adjustment to the fair value of landbank	(0.1)	(0.1)
Total adjustment to fair value of investment property	(8.4)	(6.6)
Other	(0.5)	(0.8)
Impairment of residential landbank	(1.7)	(0.7)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.7)	(0.2)
Total recognised in profit or loss	(11.3)	(8.3)

Key information regarding investment properties measured at fair value (office and retail) as of 31 March 2026 (*unaudited*) is presented below:

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Actual Average ERV ⁵	Actual Average Yield ⁶
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	280.7	192	75%	14.8	14.4	8.1%
Poland retail	426.7	114	95%	22.0	22.8	6.7%
Belgrade retail	90.3	34	99%	20.2	21.7	9.0%
Hungary office	568.5	197	87%	19.4	16.8	7.0%
Hungary retail	21.9	6	90%	21.6	19.2	7.0%
Bucharest office	160.5	62	86%	18.2	19.2	7.2%
Zagreb office	15.2	7	98%	16.0	15.7	8.6%
Zagreb retail	85.6	28	91%	24.1	22.9	8.7%
Sofia office	117.8	52	91%	16.4	16.3	7.8%
Sofia retail	86.2	23	99%	27.3	25.2	8.5%
Total	1,853.4	715	86%	18.9	18.0	7.4%

⁵ 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).

⁶ Average yield is calculated as in-place rent divided by fair value of asset.

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

Key information regarding investment properties measured at fair value (residential sector) as of 31 March 2026 (*unaudited*) is presented below:

Portfolio	Book value	GLA	Actual Average	Actual Average rent	Average
		thousand	Occupancy		capitalisation
		sqm	%	EUR/ sqm/m	rate ⁷
					%
Kaiserslautern	207.5	135	86%	7.1	2.5%
Heidenheim	99.2	58	91%	7.9	2.6%
Helmstedt	66.9	62	84%	6.8	4.0%
Schöningen	47.0	50	75%	6.7	4.6%
Other	32.7	20	73%	8.0	3.2%
Total	453.3	325	84%	7.2	3.0%

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

Portfolio	Book value	GLA	Average	Actual	Actual	Average
		thousand	Occupancy	Average	average	Yield ⁶
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	280.7	192	76%	15.1	14.4	8.5%
Poland retail	426.7	113	95%	22.0	22.9	6.7%
Belgrade retail	90.2	34	99%	20.3	21.7	9.1%
Hungary office	568.5	196	87%	19.7	18.0	7.0%
Hungary retail	21.9	6	85%	23.4	21.2	7.1%
Bucharest office	160.5	62	84%	18.0	19.2	7.0%
Zagreb office	15.2	7	100%	15.7	15.7	8.6%
Zagreb retail	85.0	28	95%	23.6	23.4	8.7%
Sofia office	117.6	52	88%	15.8	16.3	7.3%
Sofia retail	86.1	23	99%	27.0	25.2	8.5%
Total	1,852.4	713	86%	19.1	18.4	7.5%

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

Portfolio	Book value	GLA	Average	Actual	Average
		thousand	Occupancy	average	capitalisation
		sqm	%	EUR/ sqm/m	rate ⁷
					%
Kaiserslautern	207.5	135	89%	7.1	2.5%
Heidenheim	99.2	58	91%	7.8	2.6%
Helmstedt	66.9	62	86%	6.8	4.0%
Schöningen	47.0	50	77%	6.7	4.6%
Other	32.6	20	72%	7.9	3.2%
Total	453.2	325	86%	7.2	3.0%

⁷ 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.

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

Information regarding book value of investment property under construction:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	96.4	96.1	36
Budapest (G-Delta Andrassy)	11.1	11.1	4
Budapest (Rose Hill Business Campus)	11.0	9.5	11
Berlin area (Elibre)	24.9	24.2	4
Total	143.4	140.9	55

Information regarding book value of investment property landbank:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Poland	8.0	8.0
Hungary	40.2	40.2
Serbia	42.4	42.0
Romania	4.3	4.3
Total	94.9	94.5

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 the condensed consolidated interim financial statements as below:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Non-current assets	-	-
Current assets	0.3	0.7
Non-current liabilities	(23.0)	(21.3)
Current liabilities	(0.1)	-
Total	(22.8)	(20.6)

The movements in derivatives for the periods ended 31 March 2026 and 31 December 2025 were as follows:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Fair value as of the beginning of the period	(20.6)	(31.2)
Charged to other comprehensive income	(2.1)	2.1
Charged to profit or loss ⁸	(0.1)	8.5
Fair value as of the end of the period	(22.8)	(20.6)

⁸ This amount reflects hedging effect that was within reporting period recognised initially in OCI and exercised in P&L in accordance with GTC hedge accounting principles. This profit/loss mainly offset a foreign exchange difference on bonds nominated in HUF (P&L effect in line *Foreign exchange differences*).

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

The movements in hedge reserve presented in equity for the periods ended 31 March 2026 and 31 December 2025 were as follows:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Hedge reserve as of the beginning of the period	(11.5)	(13.7)
Charged to other comprehensive income	(2.2)	10.6
Realized in the period (charged to profit or loss) ⁹	0.1	(8.5)
Total impact on other comprehensive income	(2.1)	2.1
Income tax on hedge transactions	0.2	0.1
Hedge reserve as of the end of the period	(13.4)	(11.5)

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 Group 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)

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Bonds	624.2	920.3
Bank loans	1,060.4	1,044.8
Long-term borrowings' acquisition costs	(48.5)	(50.9)
Total borrowings	1,636.1	1,914.2
Of which		
Long-term borrowings	1,052.2	1,025.2
Short-term borrowings	583.9	889.0
Total borrowings	1,636.1	1,914.2

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 of 31 March 2026, the Group continues to comply with the covenants set out in the loan agreements and bonds' terms and conditions, with the exception of loan facility of GTC Paula SARL – see details in note 3 *Going concern*.

⁹ This amount reflects hedging effect that was within reporting period recognised initially in OCI and exercised in P&L in accordance to GTC hedge accounting principles. This profit/loss mainly offset a foreign exchange differences on bonds nominated in HUF (P&L effect in line *Foreign exchange differences*).

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

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

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

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

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
First year ¹⁰	657.7	967.1
Second year	140.1	131.1
Third year	209.3	117.4
Fourth year	193.0	192.2
Fifth year	668.4	723.3
Thereafter	43.1	73.3
Total	1,911.6	2,204.4

12. Taxation

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

13. Capital and Reserves

Shareholders who, as of 31 March 2026, held above 5% of the Company shares were as follows:

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

14. Cash and cash equivalents

Cash balance mainly consists of cash at banks. Cash at banks earns interest at floating rates based on term deposits' rates. All cash and cash equivalents are available for use by the Group. GTC Group cooperates mainly with banks with investment rating above B. The major bank, where the Group deposits 14% 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 (10%) is an institution with credit rating AA. The Group monitors ratings of banks and manages concentration risk by allocating deposits in multiple financial institutions (over 10).

¹⁰ To be repaid during 12 months from the reporting date.

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 March 2026, 31 December 2025 and 31 March 2025:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>	31 March 2025 <i>unaudited</i>
Cash at banks and on hand	46.8	107.2	63.1
Cash and cash equivalents at the end of the period	46.8	107.2	63.1

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

As of 31 March 2026, and 31 December 2025 the fair value of non-current financial assets was as follows:

	31 March 2026 <i>unaudited</i>	31 December 2025 <i>audited</i>
Notes (Ireland)	135.0	135.0
Units (Trigal)	17.6	17.6
ACP Fund	3.3	3.1
Other	0.6	0.6
Total	156.5	156.3

15.1 Notes (Ireland)

On 9 August 2022, a subsidiary of the Company invested via a debt instrument into a joint investment into the innovation park in County Kildare, Ireland (further Kildare Innovation Campus or “KIC”). The project involves the construction of a data centre with power capacity of up to 179 MWs, as well as a life science and technology campus. GTC’s investment comprised acquiring upfront notes in the value of EUR 115 as of initial recognition date. As of 31 March 2026, the Company has already additionally invested EUR 8.0, 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 centre. The KIC currently generates around EUR 4.5 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. Additional external debt funding for the first phase of the project was formally completed in early 2026. The funds will be drawn down in line with CAPEX requirements over the next 2.5 years.

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

The first stage of the project involves upgrading existing and constructing new campus infrastructure to enable the development of the data center. During this phase, the energy infrastructure serving the entire data center campus will be built, along with the first section of the data center complex, for which the initial power supply has already been secured.

The next milestone are landlord responsible delivery of site highways and infrastructure works to be completed by end of the first half of 2026, with construction underway.

Ireland has recently updated its energy and grid connection framework for large users, helping to clarify the conditions under which new data centre projects can secure power connections.

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 31 March 2026.

GTC involve external valuation experts to prepare valuation reports establishing fair value of both KIC and notes with minimal annual frequency. Last external valuation has been prepared as of 31 December 2025. The fair value of KIC and the fair value of notes was established based on valuation reports prepared 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 135 and EUR 155. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 31 December 2025, in accordance with the appropriate sections of the Valuation Technical and Performance Standards ("VPS") contained within the RICS Valuation – Global Standards (the "Red Book"). Key unobservable inputs used in the valuation are cost per MW, rent per KW/month and yield. Impact of changes by 2.5% or 5% in these inputs will not be higher than corresponding changes in GDV presented below.

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll. The types of significant unobservable inputs used in the fair value measurement of the notes as of 31 March 2026 remain consistent with those used as of 31 December 2025.

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

Significant unobservable inputs	Input
Estimated discount rate	31.5%
Gross Development Value (GDV)	4,300 EUR

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

	Total Fair Value of financial instrument	
	Increase	Decrease
Change in estimated discount rate by 5%	126.0	144.9
Change in estimated discount rate by 10%	117.8	156.0
Change in estimated GDV by 2.5%	139.9	130.1
Change in estimated GDV by 5%	144.7	125.3

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

As of 31 March 2026, 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 of 31 December 2025. Accordingly, the description presented in the Group's annual consolidated financial statements for the year ended 31 December 2025 remains applicable.

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

16. Earnings per share

Basic earnings per share were calculated as follows:

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Result for the period attributable to equity holders (euro)	(5,500,000)	1,000,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122
Basic earnings per share (euro)	(0.01)	-

Diluted earnings per share were calculated as follows:

<i>Unaudited</i>	Three-month period ended 31 March	
	2026	2025
Result for the period attributable to equity holders (euro)	(5,500,000)	1,000,000
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122
<i>Effect of dilutive potential ordinary shares</i>		
Shares related to participating notes	-	44,988,504
Weighted average number of shares for calculating diluted earnings per share	574,255,122	619,243,626
Diluted earnings per share (euro)	(0.01)	-

For the period ended 31 March 2026, as the Company incurred a net loss attributable to ordinary equity holders, all potential ordinary shares are considered antidilutive in accordance with IAS 33. Accordingly, the 44,988,504 potential ordinary shares relating to the participating notes have been excluded from the calculation of diluted loss per share. Diluted loss per share is therefore equal to basic loss per share.

For the period ended 31 March 2025, the participating notes had a dilutive effect and were therefore included in the calculation of diluted earnings per share.

17. Related party transactions

Remuneration of the Management Board of GTC S.A. for the three-month period ended 31 March 2026 amounted to EUR 0.3 (EUR 0.4 for the three months ended 31 March 2025).

There were no significant related party transactions in the three-month period ended 31 March 2026.

18. Changes in commitments, contingent assets and liabilities

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

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

19. Subsequent events

On 9 April 2026, companies GTC HBK Project Kft. and GTC V1188 Property Kft., signed the prolongation to the facility agreement with Erste Bank and hence final repayment date was extended to 31 December 2026.

On 13 April 2026, Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern II GmbH, Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH (collectively, the "Borrowers"), entered into the third amendment and accession agreement with Berlin Hyp Unselbstständige Anstalt der Landesbank Baden-Württemberg, concerning credit facilities in respect of real estate properties owned by the Borrowers located in Kaiserslautern and Heidenheim in Germany (the "Amendment Agreement"). This loan facility refinances an expiring loan facility provided by another financing party. The loan in a total amount of up to EUR 148.8 (the "Loan") is intended for the refinancing of the existing loan and capex expenses in respect of the Borrowers' properties. The Loan consists of (i) a fixed rate loans in the amount of EUR 111.6 and (ii) a EURIBOR loans in the amount of EUR 37.2 bearing interest at 3M EURIBOR increased by applicable margin and liquidity costs – intended for the refinancing of the properties in Heidenheim and in Kaiserslautern. The Loan will mature on 30 March 2031. The fixed rate loans shall be repaid by way of annuity payments at the end of each month. The EURIBOR loans shall be repaid in full at maturity.

On 22 April 2026, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed the annex to the facility agreement with Santander Bank Polska S.A. and hence final repayment date was extended to 31 December 2026.

Also in April 2026, Globe Office Investments Kft. successfully refinanced its loan originally granted by Erste Bank, which was due on 30 April 2026. The new financing was provided by K&H Bank Zrt in the amount of EUR 26.2, with a final maturity date of 31 March 2031. In addition, an undrawn facility in the amount of EUR 1.8 remains available under the agreement, subject to the fulfilment of conditions precedent required for its utilisation, with the availability period ending on 30 March 2027.

20. Approval of the financial statements

The condensed consolidated interim financial statements were authorised for the issue by the Management Board on 29 May 2026.



Independent statutory auditor’s report on 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. (the “Parent Company”) and its subsidiaries (together the “Group”) as at 31 March 2026 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and the 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 Statutory Auditors. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., ul. Polna 11, 00-633 Warsaw, Poland, T: +48 (22) 746 4000, F: +48 (22) 746 4040

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.


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 are not prepared, in all material respects, in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

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

Podpis jest prawidłowy

Dokument podpisany przez  Piotr Wyszogrodzki
Data: 2026.05.30 03:55:33 CEST

Piotr Wyszogrodzki
Key Statutory Auditor
No. in the registry 90091

Warsaw, 30 May 2026