CONSOLIDATED

INTERIM REPORT

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

30 JUNE 2026

Place and date of publication: Warsaw, 28 August 2026

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MANAGEMENT BOARD'S REPORT

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

IN THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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PRESENTATION OF FINANCIAL INFORMATION

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

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

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

PRESENTATION OF PROPERTY INFORMATION

The properties' valuation is based on the value that the Group presents in its consolidated financial statements. The occupancy rate given for each of the markets is as of 30 June 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 5,100 residential units. The Company is listed on the Warsaw Stock Exchange and the Johannesburg Stock Exchange. The Group operates an asset management platform and is represented by local teams in each of its core markets.

As of 30 June 2026, the book value of the Group's Adjusted Total Investment Portfolio was €2,591.3 (incl. own-used assets 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 722 thousand sqm of GLA, an occupancy rate at 87% and a book value of €1,877.4 (including assets held for sale in the amount of €117.6) which accounts for 73% of the Group's Adjusted Total Investment Portfolio;

- c. 5,100 flats with a total combined residential space of approximately 323 thousand sqm, an occupancy rate at 84% and a book value of €444.6 (including assets held for sale in the amount of €7.5), 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 €146.8, 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 €94.8 (including assets held for sale in the amount of €4.0) 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 €21.3 (including assets held for sale in the amount of €5.4) which accounts for 1% of the Adjusted Total Investment Portfolio;

- own-used assets in the amount of €6.4 which accounts for under 1% of the Group's Total Investment Portfolio.

As of 30 June 2026, the book value of the Group's Total Investment Portfolio (including non-current financial assets) was €2,748.0. Additionally, Group holds right of use of land under perpetual usufruct with value of €33.8. The total property portfolio including right of use assets and excluding own-used assets amounted to €2,775.4.

43 completed commercial buildings with 722,000 sqm of GLA	c.5,100 completed flats with 323,000 sqm residential space	4 projects under construction

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Within the Total Investment Portfolio, non-current financial assets amounted to €156.7 and mainly comprised:

- 25% of notes issued to finance Kildare Innovation Campus (technology campus) project, which currently comprises nine completed buildings with the total GLA of approximately 102 thousand sqm (the project extends over 72 ha of which 34 ha are undeveloped). Fair value of these notes as of 30 June 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 €17.9, which accounts for under 1% of the Group's Total Investment Portfolio;

- other non-current financial assets amounted to €3.8.

1.2 Main events in the period

FINANCING

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 €20.0. 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) in respect of a facility with an outstanding balance of €9.5, extending its final repayment date to 31 March 2027.

In April 2026, Globe Office Investments Kft. successfully refinanced its Erste Bank loan due 30 April 2026 through a new €28.0 facility agreement with K&H Bank Zrt., signed on 30 March 2026 and maturing on 31 March 2031. €26.2 was drawn to repay the Erste Bank loan of the amount of €21.4, while €1.8 remains available under the facility, subject to conditions precedent, with an availability period ending 30 March 2027.

On 9 April 2026, companies GTC HBK Project Kft. and GTC VI188 Property Kft., signed the prolongation to the facility agreement with Erste Bank in respect of facilities with outstanding balances of €9.8 and €15.0, respectively, extending the final repayment date to 31 December 2026.

In April 2026, GTC UBP sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with LBBW (previously: Berlin Hyp AG) in respect of a facility with an outstanding balance of €35.0, extending its final repayment date to 30 June 2027.

On 13 April 2026, the subsidiaries owning the Group's German portfolio in Kaiserslautern and Heidenheim (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 a third amendment and accession agreement with Berlin Hyp Unselbstständige Anstalt der Landesbank Baden-Württemberg, refinancing an expiring facility with another lender with an outstanding balance of €130.The new facility, of up to €148.8, comprises fixed-rate loans of €111.6 and EURIBOR-based loans of €37.2, and matures on 30 March 2031. All standard conditions precedent to the agreement were satisfied in July 2026, following which the new financing was executed. As these conditions had not yet been fulfilled as of 30 June 2026, the related loan continued to be classified as a current liability at that date.

On 22 April 2026, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed an annex to the facility agreement with Erste Bank Polska (previously: Santander Bank) in respect of facilities with outstanding balances of €15.4 and €16.3 respectively, extending the final repayment date to 31 December 2026.

In June 2026, GTC Univerzum Projekt Kft. signed a prolongation to the facility agreement with OTP Bank, in respect of a facility with an outstanding balance of €77.6 extending its final repayment date to 30 June 2042.

TRANSACTIONS

In May 2026, GTC KLZ 7-10 Kft. finalized the sale of part of residential landbank. The purchase price under the Agreement was €7.0 and was received in May 2026 in the amount of €6.8. Transaction was not concluded with any related party.

In May 2026, the Group entered into a preliminary sale and purchase agreement for the disposal of landbank in Bucharest (Romania). The agreed purchase price amounted to €9.4. As of 30 June 2026, the landbank was reclassified from investment property (€4.3) and residential landbank (€5.7) to assets held for sale. In May advance in the amount of €0.9 was received. The transaction was finalized in August 2026. The transaction does not have significant impact on the net result of the Group. Transaction was not concluded with any related party.

On 8 July 2026, Euro Structor d.o.o., a 70% subsidiary of the Company, signed an agreement on the sale and purchase of a real estate with AD-16 MALL d.o.o. (the "Buyer"), concerning the sale of the Avenue Mall & Avenue Center properties, comprising the real estate, related equipment and lease agreements, located in Zagreb, Croatia. The purchase price under the Agreement was €98.0 comparing to €100.8 from the last valuation as of 31 December 2025, which resulted in the loss in the amount of €2.8. The Transaction was structured as an asset deal. As of 30 June 2026, that property was reclassified to assets held for sale. The transaction was finalized in August 2026. Transaction was not concluded with any related party.

During the six-month period ended 30 June 2026, the Group committed to the disposal of nine asset packages comprising 187 residential units in Germany, mainly located in Heidenheim and Kaiserslautern, with total expected proceeds of €16.5. The book value of the portfolio amounted to €21.0 as of 31 December 2025. As of 30 June 2026, sale agreements had been signed for 112 residential units. Ownership of 23 units was transferred to buyers by the reporting date, generating gross disposal proceeds of €2.6 and net proceeds of €0.4 after repayment of the related financing. The remaining 89 units, subject to sale agreements, were classified as assets held for sale with the fair value of €7.5 as of 30 June 2026. Transactions were not concluded with any related party.

EVENTS AFTER 30 JUNE 2026:

In August 2026, Group finalized the sale of landbank in Romania (further details above).

In August 2026, Group completed the sale of Avenue Mall & Avenue Center in Croatia (further details above).

In July and August 2026, the Group sold 89 residential units in Germany for total consideration of € 7.5. As of publication date of this these condensed consolidated interim financial statements €2.1 proceeds were received (net proceeds of €1.2).

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 changes occurred in the six-month period ended 30 June 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.
- The following mergers of German entities:
    - Portfolio Kaiserslautern II GmbH (acquiring entity) with AcquiCo K'lautern II GmbH (acquired entity),
    - Portfolio Heidenheim I GmbH (acquiring entity) with AcquiCo Heidenheim I GmbH (acquired entity),
    - Portfolio Helmstedt GmbH (acquiring entity) with AcquiCo Helmstedt GmbH (acquired entity),
    - Portfolio KL Betzenberg IV GmbH (acquiring entity) with AcquiCo KL Betzenberg IV GmbH (acquired entity),
    - Portfolio KL Betzenberg V GmbH (acquiring entity) with AcquiCo KL Betzenberg V GmbH (acquired entity),
    - Portfolio Kaiserslautern III GmbH (acquiring entity) with AcquiCo K'lautern III GmbH (acquired entity), and
    - Portfolio Kaiserslautern VII GmbH (acquiring entity) with AcquiCo K'lautern VII GmbH (acquired entity).

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;
- the mandates of Mr. Artur Kozieja and Mr. Marcin Murawski expired on the date of the Annual General Meeting (19 June 2026);
- Annual Shareholders Meeting held on 19 June 2026, with its resolution no 33, appointed Mr. Scott Dwyer for the position of the Shareholder Meeting Delegate – an Independent Member of the Supervisory Board of the Company;
- on 19 June 2026 Allianz Polska Otwarty Fundusz Emerytalny, represented by PTE Allianz Polska S.A. appointed Mr. Hadley Dean as a member of the supervisory board of the Company, effective as of 19 June 2026.

2. Selected financial data

The following tables present the Group's selected historical financial data for the three and six-month periods ended 30 June 2025 and 30 June 2026. The historical financial data should be read in conjunction with *Item 3. Operating and financial review* of this Report and the unaudited condensed consolidated interim financial statements for the three and six-month periods ended 30 June 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*

	For the six-month period ended 30 June				For the three-month period ended 30 June			
	2026		2025		2026		2025	
(in million)	€	PLN	€	PLN	€	PLN	€	PLN
Selected data from Consolidated Income Statement								
Revenues from operations	106.3	451.1	101.1	428.0	53.0	225.3	51.3	217.9
Cost of operations	(33.6)	(142.6)	(35.0)	(148.1)	(17.7)	(75.2)	(17.5)	(74.3)
Gross margin from operations	**72.7**	**308.5**	**66.1**	**279.9**	**35.3**	**150.1**	**33.8**	**143.6**
Selling expenses	(0.6)	(2.5)	(1.1)	(4.7)	(0.3)	(1.3)	(0.5)	(2.2)
Administration expenses	(11.4)	(48.4)	(13.1)	(55.5)	(6.1)	(25.9)	(7.2)	(30.6)
Profit /(loss) from revaluation, net	(22.2)	(94.2)	(13.6)	(57.5)	(10.9)	(46.3)	(5.3)	(22.5)
Finance income/(cost), net	(45.1)	(191.4)	(35.7)	(151.1)	(24.1)	(102.5)	(19.3)	(81.9)
Net profit/loss	**(18.1)**	**(76.8)**	**0.5**	**2.2**	**(13.5)**	**(57.4)**	**(1.1)**	**(4.6)**
Basic earnings per share (not in million)	(0.03)	(0.13)	0.00	0.01	(0.02)	(0.09)	0.00	(0.01)
Weighted average number of issued ordinary shares (not in million)	574 255 122	574 255 122	574 255 122	574 255 122	574 255 122	574 255 122	574 255 122	574 255 122

	For the six-month period ended 30 June			
	2026		2025	
(in million)	€	PLN	€	PLN
Selected data from Consolidated Cash Flow Statement				
Net cash from operating activities	45.9	194.8	45.4	192.2
Net cash from/(used in) investing activities	211.6	897.9	33.8	142.0
Net cash from/(used in) financing activities	(330.2)	(1 401.1)	(54.6)	(230.5)
Cash and cash equivalents at the end of the period	34.0	144.3	79.7	338.1

				As of
	30 June 2026		31 December 2025	
	€	PLN	€	PLN
Selected data from Consolidated statement of financial position				
Investment property	2 467.4	10 600.7	2 574.6	10 881.5
Cash and cash equivalents	34.0	146.1	107.2	453.1
Non-current financial assets measured at fair value through profit or loss	156.7	673.2	156.3	660.6
Others	293.6	1 261.4	430.0	1,817.4
Total assets	**2 951.7**	**12 681.4**	**3 268.1**	**13 813.3**
Long-term loans and bonds	1 289.7	5 540.9	1 025.2	4,333.0
Short-term loans and bonds	347.4	1 492.5	889.0	3 757.4
Other non-current liabilities	211.2	907.4	222.8	941.7
Other current liabilities	80.6	346.3	96.7	408.7
Total Equity	**1 022.8**	4 394.3	**1 034.4**	**4 372.1**
Share capital	12.9	57.4	12.9	57.4

3. Operating and financial review

3.1 General factors affecting operating and financial results

GENERAL FACTORS AFFECTING OPERATING AND FINANCIAL RESULTS

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

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

- the economic 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 six-month period ended 30 June 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.
- a new top up of €20 was granted to Galeria Północna shopping mall;
- a refinancing of Vaci Greens D loan (originally granted by Erste Bank) in the amount of €26.2. The maturity of the loan is on 31 March 2031;
- a refinancing of loan for Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern II GmbH, Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH. The Loan in a total amount of up to €148.8 is intended for the refinancing of the existing loan and capex expense and will mature on 30 March 2031.
- the final repayment date of Corius building loan was extended to 31 March 2027;

- the final repayment date of Hegyvidék Shopping Center and V188 building loan was extended to 31 December 2026;
- the final repayment date of Francuska Office Centre and Pixel building loan was extended to 31 December 2026;
- the final repayment date of Ericsson and evosoft HQ buildings (GTC Univerzum Projekt) loan was extended to 30 June 2042.

TRANSACTIONS

During the six-month period ended 30 June 2026 the following factors affected financial and operating results:

- sale of part of residential landbank in Hungary. The purchase price was €7.0 and was received in May 2026 in the amount of €6.8
- the preliminary sale and purchase agreement for the disposal of landbank in Bucharest (Romania) has been signed. The agreed purchase price amounted to €9.4. and in May advance in the amount of €0.9 was received.
- the sale and purchase agreement for the disposal of Avenue Mall and Avenue Center (Croatia) has been signed. The agreed purchase price amounted to €98.0.
- the Group committed to the disposal of nine asset packages comprising 187 residential units in Germany. As of 30 June 2026, sale agreements had been signed for 112 residential units. Ownership of 23 units was transferred to buyers by the reporting date, generating gross disposal proceeds of €2.6 and net proceeds of €0.4 after repayment of the related financing.

3.3 Presentation of differences between achieved financial results and published forecasts

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

3.4 Statement of financial position

ASSETS

Total assets decreased by €316.4 (−10%) to €2,951.7 as of 30 June 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, decrease in cash and cash equivalents partly offset by stable levels of investment property and non-current financial assets.

The value of investment property decreased by €107.2 (4%) to €2,467.4 as of 30 June 2026 from €2,574.6 as of 31 December 2025, mainly as a result of reclassification of Avenue Mall, Avenue Centre, a few projects from German portfolio and land in Romania to assets held for sale partly offset by capitalised expenditures on properties under construction (mainly CP III) and positive fair value adjustments in malls in Poland and Bulgaria.

The value of residential landbank decreased by €12.1 (42%) to €16.8 as of 30 June 2026 from €28.9 as of 31 December 2025, mainly as a result of sale of land in Hungary and reclassification of land in Romania to assets held for sale.

The value of assets held for sale increased by €114.9 (586%) to €134.5 from €19.6 as of 31 December 2025, mainly as a result of reclassification of Avenue Mall, Avenue Centre, a few projects from German portfolio and land in Romania to assets held for sale.

The value of non-current financial assets measured at fair value through profit or loss increased by €0.4 to €156.7 of 30 June 2026 vs €156.3 as of 31 December 2025.

The value of cash and cash equivalents decreased by €73.2 (−68%) to €34.0 as of 30 June 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 €247.7 (-85%) to €42.6 as of 30 June 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 €277.1 (−15%) to €1,637.1 as of 30 June 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 30 June 2026, the value of short-term borrowings was €347.4, 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, as well as the reclassification of debt of nominal principal value of €190 in GTC Paula SARL to the long-term debt.

The value of derivative financial liabilities decreased by €19.3 (52%) to €2.0 as of 30 June 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 €11.6 (1%) to €1,022.8 as of 30 June 2026 from €1,034.4 as of 31 December 2025, mainly due to the net loss recognised in the first half of 2026 and adverse movements in other comprehensive income, including hedge reserve.

The value of capital reserve remained almost unchanged at €60.5 as of 30 June 2026 compared to €60.6 as of 31 December 2025.

3.5 Consolidated income statement

3.5.1 Consolidated income statement for three-month period ended 30 June 2026

REVENUES FROM RENTAL ACTIVITY

Revenues from rental activity increased by €1.7 (3%) to €53.0 in the three months ended 30 June 2026, compared to €51.3 in the three months ended 30 June 2025.

This comprises rental revenue which increased by €1.4 (4%) to €40.3 in the three months ended 30 June 2026, compared to €38.9 in the three months ended 30 June 2025. The increase was driven by good performance across a number of GTC commercial assets, including SEE malls and office sector in Hungary as well as Poland. Service charge revenues increased by €0.3 (2%) to €12.7 in the three months ended 30 June 2026, compared to €12.4 in the three months ended 30 June 2025.

COST OF RENTAL ACTIVITY

Service charge costs increased by €0.2 (1%) to €17.7 in the three months ended 30 June 2026, as compared to €17.5 in the three months ended 30 June 2025.

GROSS MARGIN FROM OPERATIONS

Gross margin from operations increased by €1.5 (4%) to €35.3 in the three months ended 30 June 2026, as compared to €33.8 in the three months ended 30 June 2025. The gross margin on rental activities improved to 67% in the three months ended 30 June 2026 from 66% in the three months ended 30 June 2025.

ADMINISTRATION EXPENSES

Administration expenses decreased by €1.1 (15%) to €6.1 in the three months ended 30 June 2026, from €7.2 in the three months ended 30 June 2025. The balance for Q2 2026 consists primarily of remuneration and fees, legal costs, office maintenance, audit, depreciation, consultancy and accounting services, with the decrease mainly due to appropriate management and solid cost control of personnel expenses. Administration expenses in Q2 2026 included €1.0 of costs considered as non-recurring, €0.8 related to other non-recurring expenses and €0.2 with respect of UK office leasing.

Selling expenses decreased by €0.2 (40%) to €0.3 in the three months ended 30 June 2026, from €0.5 in the three months ended 30 June 2025, reflecting appropriate management and solid control of leasing-related costs in the period.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of assets increased by €5.6 to €10.9 in the three months ended 30 June 2026, as compared to €5.3 loss in the three months ended 30 June 2025. The loss in Q2 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland as well as in residential properties in Germany partially offset by positive fair value adjustments in malls in Poland and Bulgaria.

OTHER INCOME AND EXPENSES, NET

Other income decreased by €0.4 (36%) to €0.7 in the three months ended 30 June 2026, as compared to €1.1 in the three months ended 30 June 2025. Other expenses increased by €1.6 to €1.9 in the three months ended 30 June 2026, as compared to €0.3 in the three months ended 30 June 2025.Overall, net other expenses amounted to €1.2 in the three months ended 30 June 2026, as compared to €0.8 income in the three months ended 30 June 2025. In Q2 net other expenses of €0.9 were non recurring, consisting of €1.3 in other non-recurring expenses and €0.4 income from correction of non-recoverable VAT.

FINANCE COST, NET

Finance income increased by €0.5 (100%) to €1.0 in the three months ended 30 June 2026, as compared to €0.5 in the three months ended 30 June 2025. The increase was mainly due to income from investments in non-current financial assets.

Finance costs increased by €5.3 (27%) to €25.1 in the three months ended 30 June 2026, as compared to €19.8 in the three months ended 30 June 2025. The increase was driven by higher interest on newly issued secured Eurobonds and higher interest costs on new loans.

Finance cost, net increased by €4.8 (25%) to €24.1 in the three months ended 30 June 2026, as compared to €19.3 in the three months ended 30 June 2025.

Foreign exchange differences decreased by €1.2 to €1.1 loss in the three months ended 30 June 2026, as compared to €0.1 gain in the three months ended 30 June 2025.

RESULT BEFORE TAX

Result before tax decreased by €10.8 to a loss of €8.4 in the three months ended 30 June 2026, as compared to a profit before tax of €2.4 in the three months ended 30 June 2025. The decrease was driven primarily higher revaluation losses, higher net finance costs and negative foreign exchange differences, offsetting the benefit of higher gross margin and lower administration and selling expense.

TAXATION

Income tax expense increased by €1.6 (46%) to €5.1 in the three months ended 30 June 2026, as compared to €3.5 in the three months ended 30 June 2025. The increase reflects mainly an adverse movement in deferred tax.

NET RESULT

Net result was lower by €14.6 coming at a net loss of €13.5 in the three months ended 30 June 2026, as compared to a net loss of €1.1 in the three months ended 30 June 2025. The decrease is driven by the same factors driving a lower profit before tax above, and higher taxation cost in the period.

3.5.2 Consolidated income statement for six-month period ended 30 June 2026

Revenues from rental activity increased by €5.2 (5%) to €106.3 in the six months ended 30 June 2026, compared to €101.1 in the six months ended 30 June 2025.

This comprises rental revenue which increased by €3.1 (4%) to €80.3 in the six months ended 30 June 2026, compared to €77.2 in the six months ended 30 June 2025. The increase was driven mainly by higher rents in Poland, particularly in shopping malls supported by incremental revenue from renting roof infrastructure, good performance of SEE and Polish malls, and higher rents in office sector in Hungary and Poland. Overall, the Group notes a 2% like-for-like rental gain in H1 2026 compared to H1 2025. Service charge revenues increased by €2.1 (9%) to €26.0 in the six months ended 30 June 2026, compared to €23.9 in the six months ended 30 June 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 €1.4 (4%) to €33.6 in the six months ended 30 June 2026, as compared to €35.0 in the six months ended 30 June 2025. The decrease was realized mainly in Poland in Hungary, as well as in Belgrade and Zagreb.

GROSS MARGIN FROM OPERATIONS

Gross margin from operations increased by €6.6 (10%) to €72.7 in the six months ended 30 June 2026, as compared to €66.1 in the six months ended 30 June 2025. The gross margin on rental activities improved to 68% in the six months ended 30 June 2026 from 65% in the six months ended 30 June 2025, reflecting stronger like-for-like performance, and the service charge reconciliation in Q1 discussed above.

ADMINISTRATION EXPENSES

Administration expenses decreased by €1.7 (13%) to €11.4 in the six months ended 30 June 2026, from €13.1 in the six months ended 30 June 2025. The balance for H1 2026 consists primarily of remuneration and fees, legal costs, office maintenance, audit, depreciation, consultancy and accounting services, with the decrease mainly due to appropriate management and solid cost control of personnel expenses. Administration expenses in H1 2026 included €2.0 of costs considered as non-recurring, of which €1 related to non-recurring legal and advisory expenses in GTC Paula portfolio, €0,8 related to other non-recurring expenses and €0.3 with respect of UK office leasing.

Selling expenses decreased by €0.5 (45%) to €0.6 in the six months ended 30 June 2026, from €1.1 in the six months ended 30 June 2025, reflecting appropriate management and solid cost control of leasing-related costs in the period.

PROFIT/(LOSS) FROM THE REVALUATION

Net loss from the revaluation of assets increased by €8.6 (63%) to €22.2 in the six months ended 30 June 2026, as compared to €13.6 in the six months ended 30 June 2025. The higher loss in H1 2026 was mainly driven by negative fair value adjustments in certain offices in Hungary and Poland as well as in residential portfolio in Germany, partially offset by positive fair value adjustments malls in Poland and Bulgaria.

OTHER INCOME AND EXPENSES, NET

Other income decreased by €0.6 (30%) to €1.0 in the six months ended 30 June 2026, as compared to €1.6 in the six months ended 30 June 2025. Other expenses increased by €1.7 to €2.1 in the three months ended 30 June 2026, as compared to €0.4 in the three months ended 30 June 2025; Overall, net other expenses amounted to €1.1 in the six months ended 30 June 2026, as compared to €1.2 income in the six months ended 30 June 2025. The balance in the period included €0.9m in non-recurring expenses.

FINANCE COST, NET

Finance income increased by €1.6 (107%) to €3.1 in the six months ended 30 June 2026, as compared to €1.5 in the six months ended 30 June 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 €11.0 (30%) to €48.2 in the six months ended 30 June 2026, as compared to €37.2 in the six months ended 30 June 2025. The increase was driven by higher interest on newly issued €455 secured Eurobonds, higher interest costs on refinanced facilities and new loans.

Finance cost, net increased by €9.4 (26%) to €45.1 in the six months ended 30 June 2026, as compared to €35.7 in the six months ended 30 June 2025.

RESULT BEFORE TAX

Result before tax decreased by €12.5 to a loss of €8.2 in the six months ended 30 June 2026, as compared to a profit before tax of €4.3 in the six months ended 30 June 2025. The decrease was driven primarily by higher revaluation loss and higher net finance, offsetting the benefit of higher gross margin and lower administration and selling expenses.

TAXATION

Income tax expense increased by €6.1 to €9.9 in the six months ended 30 June 2026, as compared to €3.8 in the six months ended 30 June 2025. The increase reflects mainly an adverse movement in deferred tax.

NET RESULT

Net result was lower by €18.6 coming at a net loss of €18.1 in the six months ended 30 June 2026, as compared to a net profit of €0.5 in the six months ended 30 June 2025. The deterioration is driven by by higher taxation cost in the period.

3.6 Consolidated cash flow statement

Net cash flow from operating activities was an inflow of €45.9 in the six months ended 30 June 2026 as compared to an inflow of €45.4 in the six months ended 30 June 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 from investing activities amounted to €211.6 inflow in the six months ended 30 June 2026 compared to €33.8 inflow from investing activities in the six months ended 30 June 2025. The higher inflow in H1 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 €10.3m YoY reflecting a more cautious capital spending strategy. There were no significant disposal proceeds in the period. During the period, €9.4 of disposal proceeds were generated from the sale of part of the residential landbank and residential units.

Net cash outflow from financing activities amounted to €330.2 in the six months ended 30 June 2026, compared to €54.6 of cash outflow from financing activities in the six months ended 30 June 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 and €26.2. loan for refinancing Vaci Greens D project. Interest paid in the period was €10.8 higher than last year reflecting higher cost of completed refinancings, payment of accrued interest on repaid GTC Aurora unsecured bonds which were paid in Q2 in the comparable period as well as payment of interest on new Eurobonds issued in October 2025.

Cash and cash equivalents as of 30 June 2026 amounted to €34.0 compared to €79.7 as of 30 June 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 €6.3 (11%) to €63.1 in H1 2026, as compared to €56.8 in H1 2025. The increase comes mainly from higher gross margin, which increased by €6.6 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)	H1 2026	H1 2025	Change % YoY
EBITDA	**60.2**	**53.8**	**11.9%**
EBITDA adjustments:			
UK office impairment and costs	0.3	0.2	
Non-recoverable VAT	-0.4	-	
GTC Paula non-recurring expenses	1.0	1.3	
Other non-recurring expenses	2.1	1.6	
Total non-recurring expenses	**2.9**	**3.0**	
Adjusted EBITDA	**63.1**	**56.8**	**11.0%**

Funds From Operations ("FFO" or "FFO I")

FFO increased by €0.7 (44 (4%) to €16.9 in H1 2026, as compared to €16.2 in H1 2025. The increase comes mainly from higher adjusted EBITDA as described above and lower tax paid (€2.5 vs €6.1 a year ago) which was compensated somewhat by higher net interest paid (€43.7 vs €34.5 a year ago).

3.8 Future liquidity and capital resources

As of 30 June 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 30 June 2026, the Group's non-current liabilities amounted to €1,500.9 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 30 June 2026, amounted to €1,637.1, as compared to €1,914.2 as of 31 December 2025.

The Group's net loan-to-value ratio amounted to 58.7% as of 30 June 2026 as compared to 57.0% as of 31 December 2025 mainly due net debt increase by €45.3.

The interest cover as at 30 June 2026 was 2.3

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) entities, all falling due within the twelve months following the balance sheet date.

During the period to the date of approval of these condensed consolidated interim financial statements, the Group substantially improved this position through the transactions described in note 1. In March 2026, the SUNs (EUR 303.7) were redeemed in full using funds held in escrow. This was followed by the refinancing and/or prolongation of a number of bank facilities in the Group's entities.

Furthermore, after the year-end 2025, 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.

As of 30 June 2026, net working capital, although still negative, improved to EUR 156.4, and current liabilities decreased significantly to EUR 428.0. This position mainly reflected bank loans in German (EUR 135.1), Hungarian (EUR 83.5), Polish (EUR 78.0), and Croatian (EUR 42.5) subsidiaries, all falling due within twelve months of the balance sheet date. The German loans balance includes the Heidenheim/Kaiserslautern loan, which was classified as current because the standard conditions for its refinancing were fulfilled in July 2026 (as described in point 1.2).

Furthermore, in August 2026 the disposal of the Avenue Mall and Avenue Center properties was finalised (as described in point 1.2). Consequently, the bank loan amounting to €42.5, which was presented as a current liability as of 30 June 2026, has been fully repaid. It will result in a further reduction of current liabilities and improved liquidity position in subsequent reporting periods.

In addition, one of the Group's significant bank loans, amounting to EUR 56.0 and held by Kompakt Land Kft. in Hungary, although classified as a current liability as at 30 June 2026, is contractually due only in June 2027, providing the Group with a substantial time to address its further refinancing. The majority of the remaining short-term bank borrowings not mentioned above also mature only at the end of 2026 or during the first half of 2027.

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 considered 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.

Taking into account the recent track record of successfully extending and refinancing its indebtedness in last months, the Management believes that the Group is well positioned to refinance or extend the remaining facilities, should this become necessary. Consequently, Management has a reasonable expectation that the Group will continue to have access to adequate financial resources to meet its obligations as they fall due and therefore considers the going concern basis of accounting to remain appropriate.

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 30 June 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 the six-month period ended 30 June 2026 amounted to €12.6. These loans were granted in the following currencies: euro in the amount of €9.1, Polish zloty in the amount of PLN 14.6 (€3.4) and dollars in the amount of USD 0.006 (PLN 0.005). 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 Agreement[1]) for punctual performance of the Obligors' obligations under the Finance Documents (as defined in the Facilities Agreement) and for payment of any amount due under the Finance Documents by any Obligor, including inter alia, principal, interest (including default interest), commissions and other claims. The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. The guarantee is valid until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

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

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

The following table presents the Company's shareholders, who had no less than 5% of votes at the general meeting of GTC S.A. shareholders, as of the date of 30 June 2026 and the date of the report.

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

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

Shareholder	Number of shares and rights to the shares held (not in million)	% of share capital	Number of votes (not in million)	% of votes	Change in number of shares since 31 March 2026 (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] The shareholder is indicated in the table because the ultimate shareholder of GTC Dutch Holdings B.V. and GTC Holding Zártkörűen Működő Részvénytársaság is Optimum Venture Private Equity Funds, which indirectly holds 359,528,880 shares of GTC S.A., entitling to 359,528,880 votes in the Company, representing 62.61% of the Company's share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

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

SHARES HELD BY MEMBERS OF THE MANAGEMENT BOARD

The following table presents shares owned directly or indirectly by members of the Company's management board and supervisory board of the date of publication of this interim report, and changes in their holdings since the date of publication of the Group's last financial report (quarterly report for the three-month period ended 31 March 2026) on 1 June 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 27 August 2026 (not in million)	The nominal value of shares in PLN (not in million)	Change since 1 June 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 Daróczi	0	0	No change
Scott Dwyer[1]	0	0	No change
Hadley Dean[1]	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 [2]	0	0	No change
Marcin Murawski [2]	0	0	No change
Sarolta Várszegi	0	0	No change
Total Supervisory board members	**0**	**0**	

[1] Change since 19 June 2026; [2] Balance as of 19 June 2026.

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

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

The Group presents information on the material transactions that the Company, or its subsidiaries, concluded with a related party in the consolidated financial statements for the six-month period ended 30 June 2026 in Note 18 Related Party Transactions.

In six-month period ended 30 June 2026, 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. Key risk factors

KEY RISK FACTORS

RISK FACTORS RELATED TO THE GROUP'S BUSINESS

Risk	Description	Risk management method
Risk of unfavourable macroeconomic trends	The Group is affected by macroeconomic conditions, especially the overall conditions in the EU and national and local economies, such as growth in gross domestic product, inflation, changes in interest rates, and unemployment rates. Unfavourable macroeconomic trends combined with the instability of the financial markets may have a	▪ Ongoing monitoring of the market and macroeconomic conditions; ▪ securing of rental income through the execution of long-term lease agreements with indexed rent rates; ▪ ongoing analysis of the behaviour and needs of the tenants;

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

	negative impact on the Group's operations, rental income, the market value of the Group’s properties, as well as the availability and cost of debt financing/refinancing.	▪ making decisions on new projects based on current and estimated market conditions; and ▪ efforts to maintain a sufficient level of cash and available credit limits.
Geopolitical risk	Geopolitical factors, including failure to enact meaningful economic improvements and increased EU funds disbursements by the new government in Hungary, the political and economic environment in Serbia, political tensions in Poland between the Prime Minister and the President combined with substantial defence-related fiscal expenditures, and the ongoing economic difficulties in Germany, may create significant uncertainties for the Group’s activities. In addition, global developments such as the war in Ukraine, economic sanctions imposed on Russia and Belarus, the conflict in the Middle East, including the recent developments in Iran, tensions between China and Taiwan, and uncertainties surrounding US foreign policy remain relevant risk factors for the region. Taken together with other macroeconomic and geopolitical factors, these developments may negatively affect the Group’s operations and financial results. The continuation of existing conflicts may lead to further disruptions in supply chains, prices of oil and other energy commodities, reduced availability of subcontractors, and a general increase in the cost of materials and energy.	▪ Ongoing monitoring of the geopolitical situation in terms of its potential impact on the Group, individual projects and the Group's long-term investment plans; ▪ as at the date of this Report, the Group has not identified specific risks, which result directly from existing conflicts, which may have impacted the Group’s operations, financial results or development process.
Risks related to the implementation of strategy	The Group may be unable to implement its strategy in part or in full and there can be no assurance that the implementation of the Group's strategy would achieve its goals. The success of the Group’s strategy relies, in part, on various assumptions and contingencies (e.g. with respect to the level of profitability of any acquisition targets, investment criteria that have been developed by the Group, and the valuation of a project) that may prove to be partially or wholly incorrect or inaccurate resulting in a lower than expected return on investment. There is a risk that the Group will not be able to carry out its planned sale strategy in its entirety or in part or at the assumed prices (which may differ from the acquisition value) or, with respect to certain	▪ Experienced, goal-oriented management for the Group; ▪ qualified team of specialists; ▪ monitoring market conditions (both global and regional) and other factors that are relevant for the achievement of the strategic goals of the Group; ▪ periodic verification of key strategic goals; and ▪ cooperating with renowned brokers and agents as well as reputable legal, tax, commercial and technical advisors in the due diligence process and in the process of new investment acquisitions.

	projects, cooperation of the majority partner in joint venture projects may be required. There is a risk that the Group will not be able to identify and secure new investments at attractive prices and on favourable terms and conditions that will satisfy its rate of return objectives and realise their values. Consequently, the Group may not be able to acquire properties and develop planned projects, and acquisitions may not actually generate the expected income. The Group may also fail to achieve its goals due to internal and external factors of a regulatory, legal, financial, social or operational nature, some of which may be beyond the Group's control, such as volatile market conditions, a lack of capital resources needed for expansion and the changing price and availability of investment targets in the relevant markets, as well as changes to laws.	
Risk related to changes in tenant and consumer preferences	Due to the change in the typical work model resulting in a significant portion of employees working in hybrid mode combining work from office with remote work, or working fully remotely (strengthened, in the case of Poland, by changes in the labour law), as well as changes in shopping preferences combined with the growing significance of online shopping instead of conventional shopping following the COVID-19 pandemic, there can be no assurance that tenants will renew their leases on terms favourable to the Group at the end of their current contracts or, if they do not, that new tenants of equivalent standing (or any new tenants) will be acquired, which, in turn, may cause reduced or negative rental returns and profits and, as a result, could have a material adverse effect on the Group's business, financial condition and results of operations.	▪ Conducting ongoing analyses of the latest trends based on industry reports and own analyses of consumer preferences; ▪ flexibly responding to changing consumer and tenant preferences; ▪ attempting to secure high-quality projects that are attractive to tenants; ▪ improving amenities for tenants and implementing tenant-friendly solutions in buildings; and ▪ adapting the Group's strategy in accordance with the changing market trends and situation.
Risk related to the development process	The Group is exposed to risks related to development processes, including, among others, demand for office space in the relevant market, a contractor's bankruptcy, claims and legal disputes with subcontractors, delays in work, the improper quality of work, increased material, labour or other costs, which may make completion of the project uneconomical, and shortages of qualified teams of professionals. Failure in any of these may	▪ Cooperating with renowned and experienced contractors, subcontractors and suppliers; ▪ checking the financial condition and technical capabilities of a contractor or supplier prior to signing contracts; ▪ applying mechanisms in construction contracts protecting investors (e.g. lump sum remuneration, indemnification regarding subcontractors, obligation to

	negatively affect the Group's reputation and the marketability of the completed properties. The construction of the Group's projects may also be delayed or otherwise negatively affected by other factors over which the Group has limited or no control, such as acts of nature, industrial accidents, deterioration of ground conditions (for example, the presence of underground water) and potential liability under environmental laws and other laws related to, for example, ground contamination, archaeological findings or unexploded ordnance, acts of terrorism, riots, strikes or social unrest, changes in applicable laws, and increases in the cost of external financing. Additionally, no assurances can be given that permits or other decisions required from various authorities in connection with existing or new development projects will be obtained by the Group in a timely manner. Such decisions may be challenged by third parties, which may result in delays in the development timetable, failing to meet deadlines and/or an investment being abandoned. The Group's land may also require rezoning or a new or the obtaining of an amended local spatial development plan or planning permission. Obtaining the required permission cannot be guaranteed, and the Group has encountered such difficulties in the past.	provide the respective bank guarantees or other collateral securing the proper performance of work and guarantee periods); ▪ conducting ongoing supervision over construction projects by project managers; ▪ conducting detailed analyses of the zoning designation of land prior to acquisition; ▪ developing experience in obtaining permits from major cities in Poland; ▪ cooperating with experienced external architectural and urban planning studios as well as specialists in the fields of planning and administrative procedures; and ▪ limiting the number of new developments of the Group conducted at the same time
Risk related to potentially insufficient capital expenditures allocated for the residential portfolio in Germany	The portfolio of residential real estate for rent in Germany bought by the Group comprises properties built from 1950 to 1969, along with newer properties built from 1970 to 1984. The Group has allocated funds for capital expenditures to carry out planned refurbishment work to bring the buildings into ESG compliance, however, the allocated amount may be insufficient to complete the planned refurbishment. The buildings may also require additional work that is not included in the technical assessments of the buildings made prior to their acquisition. Additionally, the European Union may adopt new regulations concerning mandatory refurbishment that the Group will be required to perform, the costs of which are not included in the secured capital expenditures.	▪ Extensive experience in bringing buildings into ESG compliance; ▪ a comprehensive technical assessment of the portfolio conducted prior to any acquisitions; and ▪ monitoring regulations concerning ESG requirements.

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

LEGAL AND REGULATORY RISKS

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

	of such substances on the Group's properties may limit its ability to sell the property or use it as collateral.	
Risk related to regulations concerning maximum increases of rent in Germany	The residential real estate for rent sector in Germany, in which the Group commenced operations, is tightly regulated, including regulations concerning the maximum increases of rent by landlords. One cannot rule out that further limits on rent increases or even a nationwide rent freeze may be introduced. The unpredictability of the regulator in this respect is seen as the greatest risk on the income side. It is also quite relevant that approximately 30% of the residential portfolio of the Group is rented by public entities. The regulatory cap on rent increases in housing stock would be particularly adverse in the face of rising costs (e.g. for the maintenance and repair of apartments).	▪ Ongoing monitoring of changes in German laws applicable to the Group's operations, in particular concerning the cap on rent increases; ▪ a plan to bring buildings up to ESG standards, which in the long term should result in both increasing the attractiveness of the portfolio and decreasing the maintenance costs; and ▪ cooperating with renowned legal advisors with respect to rental agreements and the permitted rent increases under German law.
Risk of changes in tax laws or their interpretation	Taking into account that the tax regulations in the countries in which the Group operates, including Poland, are complex and subject to frequent changes, and the approaches of the various tax authorities are not uniform and consistent, the Group is exposed to the risk that tax authorities will employ a different interpretation of tax laws that apply to the Group, which may prove unfavourable for the Group. No assurance can be given that specific tax interpretations already obtained and applied by the Group will not be changed or challenged. There is also a risk that new tax law regulations will be introduced, which may result in greater costs due to circumstances related to complying with any changed or new regulations. Moreover, in relation to the cross-border nature of the Group's business, international agreements, including double taxation treaties which apply to members of the Group, may also have an effect on the Group companies' business.	▪ Monitoring changes in tax law applicable to the Group's operations; ▪ obtaining a tax interpretation in the case of any uncertainty concerning the tax treatment of a given transaction and executing the transaction in line with such interpretation; ▪ hiring experienced accountants and financial specialists; and ▪ cooperating with renowned legal and tax advisors.
Risk of legal disputes	The Group may face claims and may be held liable in connection with incidents occurring on its construction sites, such as accidents, injuries or fatalities of its employees, contractors or visitors to the sites. In addition, the construction, lease and sale of properties	▪ Applying high standards in the fields of health, safety and the environment; ▪ monitoring compliance with health, safety and environmental procedures by the Group's employees as well as

	are subject to the risk of claims for defective construction, corrective or other works and associated adverse publicity. Claims may also be brought against the Group in connection with executed transactions concerning the sale of projects (e.g. for a breach of warranties made by the Group, and/or for the existence of defects of which the Group was not aware, but of which it should have been aware when it executed the transaction). The Group may be also involved in small-scale litigation and other legal proceedings in connection with lease agreements in the case of breaches of certain obligations of the landlord set out in such agreements. The Group's title to investment and development properties may also be subject to challenge, and certain permits or authorisations may have been obtained in breach of applicable laws. In particular, due to the complexity and ambiguity of real estate laws and the unreliability of certain registries, it may be difficult or impossible to confirm title with certainty, and even registered titles may be contested. Moreover, permits, re-zoning approvals or other authorisations could be subsequently challenged, which may adversely affect the Group's business, financial condition and results of operations.	contractors and their employees and subcontractors; ▪ introducing a mechanism limiting the Group's liability in transaction documents (e.g. time limitations, monetary limitations); and ▪ cooperating with renowned legal advisors in the case of a dispute.

RISK FACTORS RELATED TO THE GROUP'S FINANCIAL CONDITION

Risk	Description	Risk management method
Risk of decline in occupancy levels	Any significant decline in occupancy levels in the Group's properties, especially the loss of reputable anchor tenants, could have a material adverse effect on the ability of the Group to generate cash flows at the expected levels. There can be no assurance that the Group's tenants will renew their leases on terms favourable to the Group or for the same space size or duration at the end of their current tenancies. Higher vacancy rates would also increase the Group's overall operating costs, as the Group would have to cover the portion of service charges generated by empty properties or units. Additionally, a small	▪ Attempting to secure high quality projects that are attractive to tenants; ▪ strengthening the rental and marketing strategies; ▪ building good, long-term relationships with tenants; ▪ continuously analysing market trends and promptly adapting to changes; ▪ improving amenities for tenants and implementing tenant-friendly solutions in buildings; ▪ effective management of the Group's commercial properties; ▪ experienced leasing team; and

	portion of the lease agreements concluded by the Group in its retail portfolio provide for a cap on increases of the service charges payable by the tenant. In such cases, any increase in maintenance charges would be covered by the Group. Any such decrease in rental revenue or increase in operating costs could have a material adverse effect on the Group's cash flows, financial condition and results of operations. .	▪ cooperating with reputable brokers and leasing agencies.
Risk of not fully recovering the operating costs from tenants	The Group may not be able to fully pass on all operating costs to the tenants, especially in a very competitive environment where the Group has to offer attractive conditions and terms to be able to compete with other office or retail properties or has to improve conditions offered to attract new tenants to its projects. If vacancy rates in the Group's buildings increase, the Group must cover the portion of the service charges that is related to the vacant space. Some of the lease agreements concluded by the Group provide for a cap on increases of the service changes payable by the tenant. In such cases, if the maintenance charges increase, the Group would be unable to pass on such increases to the tenants.	▪ Effective property management focused on minimising maintenance costs without compromising the quality of services; ▪ the vast majority of the lease agreements concluded with tenants are triple-net leases, which means all operational costs as well as property taxes are covered by the tenants; and ▪ limited caps on service charges passed on to tenants.
Risk related to the valuation of the Group's properties	The Group's income depends partially on changes in the value of assets on property markets, which are subject to fluctuations. The valuation of a property is inherently subjective and uncertain as it is based on different methodologies, forecasts and assumptions (e.g. as to expected rental values, fit-out costs, the time necessary for renting a specific property, etc.). The Group's property valuations are made mostly based on the discounted cashflow method (DCF), using the discount rates applicable to the relevant local real estate market or, in the case of certain properties, by reference to the sale value of comparable properties, and any change in the valuation methodology used by the valuer will have an impact on the valuation of a given property and may result in gains or losses in the Group's consolidated income statement. As a result, the Group can generate significant non-cash revenue gains or losses from period to period depending on the changes in the fair values of its investment	▪ Performing valuations of the Group's properties semi-annually (as at 30 June and 31 December of each year); ▪ having reputable external valuers assess the properties; and ▪ conducting internal reviews of property valuations and, if necessary, having a certified independent appraiser confirm such valuations.

	properties, regardless of whether such properties are sold. If the forecasts and assumptions on which the valuations of the projects in the Group's portfolio are based are subject to material changes, the actual values of the projects in the Group's portfolio may differ materially from those stated in the valuation reports. Material changes in assumptions concerning the Group's properties and related fluctuations in valuations may have a material adverse effect on the Group's business, financial condition and compliance with covenants stipulated in bank loan agreements and bond issuance conditions.	
Risk related to selective disposal plans of investment properties in Germany	The volume and timing of planned sale transactions of Germany residential assets, as well as the prices that may be achieved, may depend on market liquidity, current investor demand and other conditions prevailing at the dates of sale. There is a risk that disposal proceeds may in some cases be materially lower than the carrying amounts of the respective properties as of 31 December 2025, which could result in losses on disposal and lower cash inflows in future periods than currently implied by the carrying values.	▪ Running a professional sales process and implementing operational improvements aimed at maximizing the value of assets to be sold
Risk related to the Group's debt financing	The Group's existing leverage and external debt financing may have material adverse consequences for the Group, including: (i) increasing its vulnerability to and reduced possibility to respond to downturns in the Group's business or generally adverse economic and industry conditions; (ii) limiting the Group's ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes, which may be necessary for the Group to achieve the envisaged returns on its project, as well as increasing the cost of any future borrowings; (iii) forcing the Group to dispose of its properties in order to enable it to meet its financing obligations, including compliance with certain covenants under loan agreements; (iv) requiring the allotment of a substantial portion of the Group's cash flows from operations to the payment of the principal and the interest on its indebtedness; and (v) placing the Group at a competitive	▪ Monitoring the regular repayment of debt and securing funds for such repayment; ▪ monitoring to ensure the proper performance of all obligations imposed on the Group and/or the companies thereof under financing documents; ▪ ensuring loan funds are spent in accordance with the purpose of a given loan; ▪ attempting to ensure the proper liquidity of the Group; and ▪ maintaining available credit limits and good relationships with financing banks and bondholders.

	disadvantage compared to its competitors that are less leveraged. A potential risk of obtaining financing and/or obtaining it on favourable terms may apply to financing of several investment properties under construction. This may be due to several factors, including low pre-leasing levels during the construction process, slower sales of residential units during the construction phase. As a result, higher levels of equity may be required to be deployed for the purposes of development of new investment properties and the recycling of such equity may take longer and depend on external conditions.	
Risk of the failure to meet obligations under financing agreements	The Group could fail to make the principal and/or interest payments due under the Group's loans or breach any of the covenants included in loan agreements – in some cases also due to circumstances that may be beyond the control of the Group. These may include requirements to meet certain loan-to-value ratios, debt service coverage and working capital requirements. A breach of such covenants by the Group could result in the forfeiture of its mortgaged assets, the acceleration of its payment obligations, the acceleration of payment guarantees, trigger cross-default clauses or make future borrowing difficult or impossible. In these circumstances, the Group could also be forced, in the long term, to sell some of its assets to meet its loan obligations, or the completion of its affected projects could be delayed or curtailed. The Group's leverage and debt service obligations are significant and may increase in the future, which could heighten its vulnerability to adverse economic conditions, limit its access to additional financing, increase borrowing costs, and require greater allocation of operating cash flows to debt service. In addition, a significant portion of the Group's debt is secured, including financing incurred for its German Residential Portfolio, where the secured assets are ringfenced and unavailable as security for future indebtedness. A breach of obligations under such debt could lead to foreclosure on secured assets and materially adversely	▪ Monitoring the regular repayment of debt and securing funds for such repayment; ▪ employing specialists responsible for handling the existing debt financing of the Group; ▪ ensuring that loan funds are spent in accordance with the purpose of a given loan; and ▪ conducting monitoring to ensure the proper performance of all obligations of the Group under existing financing documents in order to prevent the occurrence of any breach and/or default.

	affect the Group's ability to satisfy its obligations.	
Risk related to refinancing	The Group's real estate projects are financed under secured loans and secured and unsecured bonds that have been provided for a limited term. The Group may not be able to renew or refinance its remaining obligations in part or at all, or may have to accept less favourable terms in respect of such refinancing. The costs of new financing and/or refinancing may be significantly higher than under the existing facility agreements. If the Group is unable to renew a loan or bond or secure refinancing, the Group could be forced to sell one or more of its properties in order to procure the necessary liquidity or to use its existing cash to repay the loan. Additionally, if the Group is not able to renew certain loans or bonds, the properties that are financed by way of such loans or bonds will become low-leveraged and, as a consequence, will not be able to generate the expected returns on equity. The refinancing is also connected with a risk of changes in interest rates, which may be less favourable than under the existing indebtedness. Interest rates are highly sensitive to many factors, including government monetary policies and domestic and international economic and political conditions, as well as other factors beyond the Group's control, but any changes in the relevant interest rates may increase the Group's costs of borrowing in relation to existing loans, thus impacting its profitability. Any combination of the above may have material adverse effects on the Group's business, cash flows, financial condition and results of operations.	▪ Monitoring to ensure the proper performance of all obligations of the Group under existing financing documents so as not to lead to any breach and/or default; ▪ maintaining the creditworthiness of the Group at a sufficient level; ▪ owning significant assets that can serve as collateral for financing banks; ▪ owning significant assets that can be disposed of for the purposes of partial repayment of existing debt; ▪ extensive experience in obtaining financing and refinancing; ▪ effectively managing the Group's leverage; ▪ building good and long-term relationships with financing banks; ▪ employing experienced financial specialists; and ▪ limiting exposure to changes in interest rates by incurring debt at a fixed interest rate, or changing interest from a variable to a fixed rate via hedging instruments.
Currency risk	The Group's functional currency is Euro. The Group is exposed to currency risks arising, *inter alia,* from the fact that certain of the Group's costs (such as certain construction costs, labour costs and remuneration for certain general contractors) are incurred and some of the income is gained in the currencies of the geographical markets in which the Group operates, including the Polish zloty, the Bulgarian leva, the Hungarian forint, the Romanian lei and the Serbian dinar. The exchange rates between local currencies and	▪ Obtaining debt financing denominated in Euros or converting financing obtained in other currencies into Euros using hedging derivatives; ▪ concluding agreements with contractors specifying remuneration expressed in Euros; and ▪ engaging in other forms of currency hedging in an attempt to reduce the impact of currency fluctuations and the volatility of returns.

	the Euro have fluctuated historically. A portion of the Group's debt is denominated in currencies other than € and, as a result, a portion of the financial costs is incurred by the Group in such other currencies (the currency risk applies, in particular, to interest on the bonds issued by the Group in Hungarian forints).	
Risk of loss of liquidity by the Group	There is a potential risk of a loss of liquidity by the Group in the case of significant disturbance in the balance between its receivables and liabilities, and a material cash flow disruption in the absence of access to financing.	▪ Permanent monitoring of the forecast and actual short and long-term cash flows, as well as receivables and liabilities; ▪ maintaining a sufficient cash level in order to ensure proper liquidity management; ▪ maintaining free credit limits on current accounts; ▪ experienced management of the Group; and ▪ diversification of the Group's portfolio as well as investing in new sectors that might go through different phases of the business cycle at different times.

RISK FACTORS RELATED TO THE SHAREHOLDING STRUCTURE

Risk	Description	Risk management method
Risk related to the Group's controlling shareh older	GTC's dominant entity is Optimum Venture Private Equity Fund ("**Optima**"), which indirectly holds 62.61% of the shares in the Company's share capital. Optima is controlled by Pallas Athéné Domus Meriti, a Hungarian foundation which was founded by the National Bank of Hungary. Optima and the foundation controlling it have been the subject of ongoing media reports and public commentary relating to alleged irregularities, which may intensify following the government change in Hungary. These matters do not concern the Company, any of its group companies, or their respective employees. The Company remains an independent	▪ Applying most of the principles of corporate governance set out in the Good Practices of Companies Listed on the WSE 2021; ▪ protecting the rights of minority shareholders in the articles of association, including the appointment of a shareholder meeting delegate (supervisory board member appointed by the general meeting), adhering to independence criteria for at least two supervisory board members, and special approval requirements for related-party transactions; and ▪ adhering to high standards of corporate governance, transparency, and operational independence.

	legal entity, not responsible for, nor guaranteeing, any obligations of its shareholders. None of the Company's assets have been pledged as collateral in relation to any liabilities of its shareholders, nor do the Company's shareholders provide any form of financing to the Company beyond their already-fulfilled equity contributions. While the Company is not involved in any way in these matters, and operates under the oversight of the supervisory board (several of the members of which are independent), it cannot be ruled out that further developments, depending on their nature and public response, could affect the perception of the Company among certain investors, financing institutions, or business partners. This could potentially influence the Company's ability to access capital, refinance the existing debt, or pursue certain commercial opportunities. Moreover, the Group cannot exclude the risk of a potential conflict of interest between Optima and the remaining shareholders. When considering an investment, the business and operational matters of the Group, and/or the most appropriate uses of the Group's available cash, the interests of Optima may not be aligned with the interests of the Group or of its other shareholders, especially as Optima operates in the same markets as the Group and it might compete over investments.	
Risk associated with related-party transactions	As the Group executes transactions with related parties, it is exposed to the risk of such transactions being challenged by tax authorities, taking into account the specific nature of related-party transactions, the complexity and ambiguity of legal regulations governing the methods of determining arm's-length terms for the purpose of such transactions, as well	▪ Monitoring legal and tax regulations as well as amendments to laws governing related-party transactions; ▪ monitoring market practice (including the approach of the authorities) in determining arm's-length terms for the purpose of related-party transactions; and ▪ cooperating with experienced tax and legal advisors.

	as difficulties in identifying comparable transactions for reference purposes.	

RISK FACTOR RELATED TO THE MARKETS IN WHICH THE GROUP OPERATES

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

Risk related to operations in Germany	In 2024, the Group commenced operations in Germany in the residential sector - an operating portfolio of residential real estate for rent and a portfolio of senior housing for rent that is under construction. The German economy continues to face headwinds and is experiencing significant difficulties amid a loss of competitiveness and weak domestic and foreign demand for manufactured goods. Combined with the unstable political situation in the country, this creates uncertainty as to future political or economic decisions that may affect the Group's operations on the German market. In particular, certain political decisions as well as the economic crisis may cause an outflow of immigrants from Germany, which in turn may reduce the demand for rental housing. Such situation may result in a reduction of the Group's profit or a failure to achieve the expected level of profitability of its investments in Germany in the residential real estate for rent sector. Furthermore, the Group may encounter challenges associated with this market and a segment of the real estate market in which it has limited prior experience, expertise, or personnel. Germany's demographic challenges, including an aging population, could affect demand patterns for residential rental housing and may require additional investments to maintain property attractiveness. There can be no assurance that the Group will successfully overcome all challenges associated with its presence on the German market, which could adversely affect the Group's business, financial condition, results of operations and prospects.	▪ Ongoing monitoring of the geopolitical situation as well as the market and macroeconomic conditions in Germany in terms of their potential impact on the Group;

11. Terms and abbreviations

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

the Company or GTC	are to Globe Trade Centre S.A.;
the Group or GTC Group	are jointly to Globe Trade Centre S.A. and its consolidated subsidiaries;
Shares	is to the shares in Globe Trade Centre S.A., which were introduced to public trading on the Warsaw Stock Exchange in May 2004 and later and are marked under the PLGTC0000037 code and inward listed on Johannesburg Stock Exchange in August 2016;
Bonds	is to the bonds issued by Globe Trade Centre S.A. or its consolidated subsidiaries and introduced to alternative trading market and marked with the ISIN codes HU0000360102, HU0000360284, XS2356039268 and XS3201265769;
the Report	is to the consolidated quarterly report prepared according to art. 71 of the Decree of the Finance Minister of 6 June 2025 on current and periodical information published by issuers of securities and conditions of qualifying as equivalent the information required by the provisions of the law of a country not being a member state;
CEE	is to the Group of countries that are within the region of Central and Eastern Europe (Poland, Hungary);
SEE	is to the Group of countries that are within the region of South-Eastern Europe (Bulgaria, Croatia, Romania, and Serbia);
Net rentable area, NRA, or net leasable area, NLA	are to the metric of the area of a given property as indicated by the property appraisal experts to prepare the relevant property valuations. With respect to commercial properties, the net leasable (rentable) area is all the office or retail leasable area of a property exclusive of non-leasable space, such as hallways, building foyers, and areas devoted to heating and air conditioning installations, elevators, and other utility areas. The specific methods of calculation of NRA may vary among particular properties, which is due to different methodologies and standards applicable in the various geographic markets on which the Group operates;
Gross rentable area or gross leasable area, GLA	means the amount of office, retail or residential space already rented or available to be rented in the Income Generating Portfolio. In the case of the Group's office portfolio, GLA also includes the proportionate share of common areas (add-on-factor). GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner;
Total Property Portfolio	are **Owned Property Portfolio** (Income Generating Portfolio, investment property land bank, residential land bank (excluding related right of use assets), investment properties under construction and land bank held for sale) and right of use land under perpetual usufruct (including right-of-use assets related to residential land bank and right of use assets related to assets held for sale).

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

Total Investment Portfolio or Total GAV	are Income Generating Portfolio, investment property land bank, residential land bank, investment properties under construction, land bank held for sale, assets for own use and non-current financial assets. "**Adjusted Total Investment Portfoli**o" or "**Adjusted Total GAV**" means Total Investment Portfolio excluding non-current financial assets;
Income Generating Portfolio	means Commercial Income Generating Portfolio and Residential Income Generating Portfolio (German portfolio);
Commercial Income Generating Portfolio	are completed investment properties (in office and retail segments) including the portion of such items classified under assets held for sale;
Residential Income Generating Portfolio	are completed investment properties (in residential segments) including the portion of such items classified under assets held for sale;
Occupancy rate	is the ratio of space that is being leased (in sqm) to the total GLA (in sqm) at a given point in time;
Weighted Average Lease Term or WALT	is calculated as a weighted average of lease term of office and retail space for the duration of each lease contract until its expiry;
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.

MANAGEMENT BOARD'S REPRESENTATIONS

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

Botond Rencz, President of the Management Board
Jacek Bagiński, Member of the Management Board
Sebastian Junghänel, Member of the Management Board
Mihály Ország, Member of the Management Board

hereby represents that:

- to the best of its knowledge the condensed financial statements for six months ended 30 June 2026 and the comparable data were prepared in accordance with the prevailing accounting principles, and they truly, reliably, and clearly reflect the asset and financial standing of the Group and its financial result in all material respects;

- to the best of its knowledge the condensed consolidated financial statements for six months ended 30 June 2026 and the comparable data were prepared in accordance with the prevailing accounting principles, and they truly, reliably, and clearly reflect the asset and financial standing of the Group and its financial result in all material respects, and the semi-annual Management Board's activity report contains a reliable image of the Group's development and profitability of operations and its standing, as well as the entities included in the consolidation treated as a whole, including the description of basic risks and uncertainties;

Warsaw, 27 August 2026

Botond Rencz President of the Management Board	Jacek Bagiński Member of the Management Board	Sebastian Junghänel Member of the Management Board	Mihály Ország Member of the Management Board

GTC

GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED **CONSOLIDATED**
INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX-MONTH PERIODS
ENDED **30 JUNE 2026**

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

	Note	30 June 2026 *unaudited*	31 December 2025 *audited*
ASSETS			
Non-current assets			
Investment property	9	2,467.4	2,574.6
Residential landbank		16.8	28.9
Property, plant and equipment		9.7	9.8
Blocked deposits		12.7	13.2
Deferred tax assets		11.6	11.9
Derivative financial assets		2.0	-
Non-current financial assets measured at fair value through profit or loss	16	156.7	156.3
Other non-current assets		3.2	3.2
		2,680.1	**2,797.9**
Current assets			
Accounts receivables		16.7	14.9
Loan granted to non-controlling interest partner	8	11.2	11.0
VAT and other tax receivables		3.0	3.3
Income tax receivables		3.1	2.3
Prepayments and other receivables		39.2	34.1
Derivative financial assets	10	-	0.7
Short-term blocked deposits		29.9	277.1
Cash and cash equivalents	15	34.0	107.2
Assets held for sale	12	134.5	19.6
		271.6	**470.2**
TOTAL ASSETS		**2,951.7**	**3,268.1**

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

	Note	30 June 2026 *unaudited*	31 December 2025 *audited*
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	14		
Share capital		12.9	12.9
Share premium		668.9	668.9
Participating notes		41.7	41.7
Capital reserve		(60.5)	(60.6)
Hedge reserve		(4.3)	(11.5)
Foreign currency translation reserve		(2.5)	(2.5)
Accumulated profit		321.9	337.9
		978.1	**986.8**
Non-controlling interest	8	44.7	47.6
Total Equity		**1,022.8**	**1,034.4**
Non-current liabilities			
Long-term portion of borrowings	11	1,289.7	1,025.2
Lease liabilities		35.5	36.4
Deposits from tenants		15.3	12.7
Liabilities for put options on non-controlling interests and other long-term payables		23.5	24.7
Derivative financial liabilities	10	2.0	21.3
Deferred tax liabilities		134.9	127.7
		1,500.9	**1,248.0**
Current liabilities			
Current portion of borrowings	11	347.4	889.0
Trade payables and provisions		66.4	78.7
Other financial liabilities		0.9	0.6
Deposits from tenants		5.5	8.6
VAT and other taxes payables		6.5	7.8
Income tax payables		1.3	1.0
		428.0	**985.7**
TOTAL EQUITY AND LIABILITIES		**2,951.7**	**3,268.1**

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited		**2026**	**2025**	**2026**	**2025**
Rental revenue	6	80.3	77.2	40.3	38.9
Service charge revenue	6	26.0	23.9	12.7	12.4
Service charge costs	6	(33.6)	(35.0)	(17.7)	(17.5)
Gross margin from operations		**72.7**	**66.1**	**35.3**	**33.8**
Selling expenses		(0.6)	(1.1)	(0.3)	(0.5)
Administration expenses		(11.4)	(13.1)	(6.1)	(7.2)
Loss from revaluation of investment properties	9	(22.5)	(14.0)	(11.2)	(5.7)
Profit from revaluation of financial assets	16	0.3	0.4	0.3	0.4
Other income		1.0	1.6	0.7	1.1
Other expenses		(2.1)	(0.4)	(1.9)	(0.3)
Net operating result		**37.4**	**39.5**	**16.8**	**21.6**
Foreign exchange differences		(0.5)	0.5	(1.1)	0.1
Financial income		3.1	1.5	1.0	0.5
Financial cost	7	(48.2)	(37.2)	(25.1)	(19.8)
Result before tax		**(8.2)**	**4.3**	**(8.4)**	**2.4**
Income tax expense	13	(9.9)	(3.8)	(5.1)	(3.5)
Result for the period		**(18.1)**	**0.5**	**(13.5)**	**(1.1)**
Attributable to:					
Equity holders of the Parent Company		(17.6)	(0.9)	(12.1)	(1.9)
Non-controlling interest	8	(0.5)	1.4	(1.4)	0.8
Basic/diluted earnings per share (in Euro)	17	(0.03)	0.00	(0.02)	0.00

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

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	**2026**	**2025**	**2026**	**2025**
Result for the period	**(18.1)**	**0.5**	**(13.5)**	**(1.1)**
Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Result on hedge transactions	7.9	0.2	10.0	1.3
Deferred tax relating to these items	(0.7)	0.3	(0.9)	-
Net result on hedge transactions	**7.2**	**0.5**	**9.1**	**1.3**
Foreign currency translation	-	-	-	-
Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods	7.2	0.5	9.1	1.3
Total comprehensive income for the period	**(10.9)**	**1.0**	**(4.4)**	**0.2**
Attributable to:				
Equity holders of the Parent Company	(10.4)	(0.4)	(3.0)	(0.6)
Non-controlling interest	(0.5)	1.4	(1.4)	0.8

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

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 income	-	-	-	-	7.2	-	-	7.2	-	7.2
Result for the period	-	-	-	-	-	-	(17.6)	(17.6)	(0.5)	(18.1)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**7.2**	**-**	**(17.6)**	**(10.4)**	**(0.5)**	**(10.9)**
Other movements	-	-	0.1	-	-	-	1.6	1.7	(1.7)	-
Dividend to NCI (see note 8)	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Balance as of 30 June 2026 (unaudited)	**12.9**	**668.9**	**(60.5)**	**41.7**	**(4.3)**	**(2.5)**	**321.9**	**978.1**	**44.7**	**1,022.8**

	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	-	-	-	-	0.5	-	-	0.5	-	0.5
Result for the period	-	-	-	-	-	-	(0.9)	(0.9)	1.4	0.5
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**0.5**	**-**	**(0.9)**	**(0.4)**	**1.4**	**1.0**
Dividend to NCI	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Balance as of 30 June 2025 (unaudited)	**12.9**	**668.9**	**(72.3)**	**41.7**	**(13.2)**	**(2.6)**	**492.0**	**1,127.4**	**48.1**	**1,175.5**

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)

Unaudited	Note	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		(8.2)	4.3
Adjustments for:			
Result from revaluation of investment properties and financial assets	9	22.2	13.6
Foreign exchange differences		0.5	(0.5)
Financial income		(3.1)	(1.5)
Financial cost	7	48.2	37.2
Depreciation		0.6	0.7
Expenditure on residential landbank		(1.1)	-
Other		(1.1)	-
Operating cash before working capital changes		**58.0**	**53.8**
Change in accounts receivables and other current assets		(11.3)	(5.5)
Change in deposits from tenants		(0.5)	0.6
Change in trade and other payables		2.2	2.6
Cash generated from operations		**48.4**	**51.5**
Tax paid in the period		(2.5)	(6.1)
Net cash from operating activities		**45.9**	**45.4**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	9	(40.4)	(50.7)
Sale of investment property	1	2.6	55.0
Sale of subsidiary, net of cash in disposed assets		-	32.7
Increase in short term deposits designated for bonds refinancing		238.8	44.0
Decrease in short term deposits designated for bonds refinancing	1	-	(44.0)
Sale of residential landbank	1	6.8	-
Expenditure on the option to purchase shares		-	(4.0)
Expenditure on non-current financial assets	16	(0.3)	(1.0)
VAT/tax on purchase/sale of investment property		0.4	0.6
Interests received		2.8	1.2
Advances received for assets held for sale	1	0.9	-
Net cash from investing activities		**211.6**	**33.8**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings	1	46.2	-
Repayment of long-term borrowings	1	(335.5)	(15.6)
Interest paid		(46.5)	(35.7)
Repayment of lease liability		(0.8)	(0.8)
Loan origination costs		(1.7)	(0.3)
Decrease/(increase) in short term deposits		8.8	(2.7)
Dividend paid to non-controlling interest	8	(0.7)	(0.8)
Other		-	1.3
Net cash used in financing activities		**(330.2)**	**(54.6)**
Net foreign exchange difference, related to cash and cash equivalents		(0.5)	(0.1)
Net change in cash and cash equivalents		**(73.2)**	**24.5**
Cash and cash equivalents at the beginning of the period	15	**107.2**	**55.2**
Cash and cash equivalents at the end of the period	15	**34.0**	**79.7**

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

1. Principal activities

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

As of 30 June 2026, the majority shareholder of the Company is GTC Dutch Holdings B.V. which 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

FINANCING

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) in respect of a facility with an outstanding balance of EUR 9.5, extending its final repayment date to 31 March 2027.

In April 2026, Globe Office Investments Kft. successfully refinanced its Erste Bank loan due 30 April 2026 through a new EUR 28.0 facility agreement with K&H Bank Zrt., signed on 30 March 2026 and maturing on 31 March 2031. EUR 26.2 was drawn to repay the Erste Bank loan of the amount of EUR 21.4, while EUR 1.8 remains available under the facility, subject to conditions precedent, with an availability period ending 30 March 2027.

On 9 April 2026, GTC HBK Project Kft. and GTC VI188 Property Kft. signed a prolongation to the facility agreement with Erste Bank in respect of facilities with outstanding balances of EUR 9.8 and EUR 15.0, respectively, extending the final repayment date to 31 December 2026.

In April 2026, GTC UBP sp. z o.o., a wholly owned subsidiary of the Company, signed an annex to the facility agreement with LBBW (previously: Berlin Hyp AG) in respect of a facility with an outstanding balance of EUR 35.0, extending its final repayment date to 30 June 2027.

On 13 April 2026, the subsidiaries owning the Group's German portfolio in Kaiserslautern and Heidenheim (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 a third amendment and accession agreement with Berlin Hyp – Unselbstständige Anstalt der Landesbank Baden-Württemberg, refinancing an expiring facility with another lender with an outstanding balance of EUR 130.3. The new facility, of up to EUR 148.8, comprises fixed-rate loans of EUR 111.6 and EURIBOR-based loans of EUR 37.2, and matures on 30 March 2031. All standard conditions precedent to the agreement were satisfied in July 2026, following which the new financing was executed. As these conditions had not yet been fulfilled as of 30 June 2026, the related loan continued to be classified as a current liability at that date.

On 22 April 2026, GTC Francuska sp. z o.o. and GTC Pixel sp. z o.o., wholly-owned subsidiaries of the Company, signed an annex to the facility agreement with Erste Bank Polska (previously: Santander Bank), in respect of facilities with outstanding balances of EUR 15.4 and EUR 16.3 respectively, extending the final repayment date to 31 December 2026.

In June 2026, GTC Univerzum Projekt Kft. signed a prolongation to the facility agreement with OTP Bank in respect of a facility with an outstanding balance of EUR 77.6 extending its final repayment date to 30 June 2042.

TRANSACTIONS

In May 2026, GTC KLZ 7-10 Kft. finalized the sale of part of residential landbank. The purchase price under the Agreement was EUR 7.0 and was received in May 2026 in the amount of EUR 6.8. Transaction was not concluded with any related party.

In May 2026, the Group entered into a preliminary sale and purchase agreement for the disposal of landbank in Bucharest (Romania). The agreed purchase price amounted to EUR 9.4. As of 30 June 2026, the landbank was reclassified from investment property (EUR 4.3) and residential landbank (EUR 5.7) to assets held for sale. In May advance in the amount of EUR 0.9 was received. The transaction was finalized in August 2026. The transaction does not have significant impact on the net result of the Group. Transaction was not concluded with any related party.

On 8 July 2026, Euro Structor d.o.o., a 70% subsidiary of the Company, signed an agreement on the sale and purchase of a real estate with AD-16 MALL d.o.o. (the "Buyer"), concerning the sale of the Avenue Mall and Avenue Center properties, comprising the real estate, related equipment and lease agreements, located in Zagreb, Croatia. The purchase price under the Agreement was EUR 98.0 comparing to EUR 100.8 from the last valuation as of 31 December 2025, which resulted in the loss in the amount of EUR 2.8. The Transaction was structured as an asset deal. As of 30 June 2026, that property was reclassified to assets held for sale. The transaction was finalized in August 2026. Transaction was not concluded with any related party.

During the six-month period ended 30 June 2026, the Group committed to the disposal of nine asset packages comprising 187 residential units in Germany, mainly located in Heidenheim and Kaiserslautern, with total expected proceeds of EUR 16.5. The book value of the portfolio amounted to EUR 21.0 as of 31 December 2025. As of 30 June 2026, sale agreements had been signed for 112 residential units. Ownership of 23 units was transferred to buyers by the reporting date, generating gross disposal proceeds of EUR 2.6 and net proceeds of EUR 0.4 after repayment of the related financing. The remaining 89 units, subject to sale agreements, were classified as assets held for sale with the fair value of EUR 7.5 as of 30 June 2026. Transactions were not concluded with any related party.

2. Basis of preparation

The condensed consolidated interim financial statements for the three and six-month periods ended 30 June 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 (EUR 137.0), Hungarian (EUR 124.0), Polish (EUR 85.7) and Croatian (EUR 42.5) entities, all falling due within the twelve months following the balance sheet date.

During the period to the date of approval of these condensed consolidated interim financial statements, the Group substantially improved this position through the transactions described in note 1. In March 2026, the SUNs (EUR 303.7) were redeemed in full using funds held in escrow. This was followed by the refinancing and/or prolongation of a number of bank facilities in the Group's entities.

Furthermore, after the year-end 2025, 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 EUR 330.5.

As of 30 June 2026, net working capital, although still negative, improved to EUR 156.4, and current liabilities decreased significantly to EUR 428.0. This position mainly reflected bank loans in German (EUR 135.1), Hungarian (EUR 83.5), Polish (EUR 78.0), and Croatian (EUR 42.5) subsidiaries, all falling due within twelve months of the balance sheet date. The German loans balance includes the Heidenheim/Kaiserslautern loan, which was classified as current because the standard conditions for its refinancing were fulfilled in July 2026 (as described in note 1).

Furthermore, in August 2026 the disposal of the Avenue Mall and Avenue Center properties was finalised (as described in note 1). Consequently, the bank loan amounting to EUR 42.5, which was presented as a current liability as of 30 June 2026, has been fully repaid. It will result in a further reduction of current liabilities and improved liquidity position in subsequent reporting periods.

In addition, one of the Group's significant bank loans, amounting to EUR 56.0 and held by Kompakt Land Kft. in Hungary, although classified as a current liability as at 30 June 2026, is contractually due only in June 2027, providing the Group with a substantial time to address its further refinancing. The majority of the remaining short-term bank borrowings not mentioned above also mature only at the end of 2026 or during the first half of 2027.

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 considered 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.

Taking into account the recent track record of successfully extending and refinancing its indebtedness in last months, the Management believes that the Group is well positioned to refinance or extend the remaining facilities, should this become necessary. Consequently, Management has a reasonable expectation that the Group will continue to have access to adequate financial resources to meet its obligations as they fall due and therefore considers the going concern basis of accounting to remain appropriate.

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.

- 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. The Group does not expect that IFRS 18 adoption will have any impact on Group's result before tax or other measures related to equity and liquidity.

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 six-month period ended 30 June 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.
- The following mergers of German entities:
    - Portfolio Kaiserslautern II GmbH (acquiring entity) with AcquiCo K'lautern II GmbH (acquired entity),
    - Portfolio Heidenheim I GmbH (acquiring entity) with AcquiCo Heidenheim I GmbH (acquired entity),
    - Portfolio Helmstedt GmbH (acquiring entity) with AcquiCo Helmstedt GmbH (acquired entity),
    - Portfolio KL Betzenberg IV GmbH (acquiring entity) with AcquiCo KL Betzenberg IV GmbH (acquired entity),
    - Portfolio KL Betzenberg V GmbH (acquiring entity) with AcquiCo KL Betzenberg V GmbH (acquired entity),
    - Portfolio Kaiserslautern III GmbH (acquiring entity) with AcquiCo K'lautern III GmbH (acquired entity), and
    - Portfolio Kaiserslautern VII GmbH (acquiring entity) with AcquiCo K'lautern VII GmbH (acquired entity).

(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 and six-month periods ended 30 June 2026 and 30 June 2025 is presented below:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2026	2025	2026	2025
Rental income from office sector	40.6	38.8	20.8	19.5
Service charge revenue from office sector	15.3	14.2	7.6	7.4
Rental income from retail sector	27.9	26.7	13.6	13.5
Service charge revenue from retail sector	10.7	9.7	5.1	5.0
Rental income from residential sector	11.8	11.7	5.9	5.9
TOTAL	**106.3**	**101.1**	**53.0**	**51.3**

Segment analysis of rental income and costs from office, retail and residential sector for the three and six-month periods ended 30 June 2026 and 30 June 2025 is presented below:

Unaudited	Six-month period ended 30 June 2026				Three-month period ended 30 June 2026			
Portfolio	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
Poland	26.6	11.6	(12.4)	25.8	13.0	5.4	(6.2)	12.2
Belgrade	4.4	1.6	(1.7)	4.3	2.2	0.8	(0.9)	2.1
Germany	11.8	-	(4.2)	7.6	5.9	-	(2.5)	3.4
Hungary	19.6	7.2	(8.5)	18.3	10.2	3.8	(4.8)	9.2
Bucharest	5.3	1.5	(1.8)	5.0	2.7	0.7	(0.9)	2.5
Zagreb	4.5	1.8	(2.2)	4.1	2.3	0.9	(1.0)	2.2
Sofia	8.1	2.3	(2.8)	7.6	4.0	1.1	(1.4)	3.7
Total	**80.3**	**26.0**	**(33.6)**	**72.7**	**40.3**	**12.7**	**(17.7)**	**35.3**

(in millions of EUR)

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

Segmental analysis of assets and liabilities as of 30 June 2026 (unaudited):

	Real estate[1]	Cash and deposits	Other assets	Total assets	Loans, bonds and leases	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	762.2	21.9	11.3	**795.4**	335.2	46.6	18.1	**399.9**
Belgrade	134.0	1.2	2.4	**137.6**	1.0	0.5	4.8	**6.3**
Hungary	752.6	17.7	28.1	**798.4**	242.4	23.3	32.2	**297.9**
Bucharest	176.7	1.3	1.9	**179.9**	5.9	12.5	4.2	**22.6**
Zagreb	98.1	3.9	12.4	**114.4**	43.6	15.8	4.2	**63.6**
Sofia	207.7	7.1	1.0	**215.8**	90.6	10.5	4.1	**105.2**
Germany	477.3	16.7	24.0	**518.0**	361.9	5.9	43.2	**411.0**
Other	16.8	-	0.2	**17.0**	1.6	-	-	**1.6**
Non allocated[2]	-	6.8	168.4	**175.2**	591.0	19.8	10.0	**620.8**
Total	**2,625.4**	**76.6**	**249.7**	**2,951.7**	**1,673.2**	**134.9**	**120.8**	**1,928.9**

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**

[1] Comprise investment property, residential landbank (presented in segment *Other*), 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.

(in millions of EUR)

7. Financial costs

Financial costs for the three and six-month periods ended 30 June 2026 and 30 June 2025 comprise the following amounts:

Unaudited	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025
Interest expenses[3] (including hedge effect)	39.4	28.3	19.4	15.2
Finance costs related to lease liability	0.7	0.8	0.4	0.5
Other[4]	8.1	8.1	5.3	4.1
Total	**48.2**	**37.2**	**25.1**	**19.8**

The weighted average interest rate (including hedges) on the Group's loans as of 30 June 2026 was 5.31% p.a. (4.56% p.a. as of 31 December 2025).

8. Non-controlling interest

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

As of the reporting date the Company has indirectly, through its subsidiary GTC Paula SARL, 89.9% of the limited liability companies: Kaiserslautern I GmbH, Kaiserslautern II GmbH, 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.

[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 effective interest rate.

(in millions of EUR)

Summarized financial information of the material non-controlling interest as of 30 June 2026 and 31 December 2025 is presented below:

	Euro Structor d.o.o. 30.06.2026	Germany Portfolio 30.06.2026	Total 30.06.2026	Euro Structor d.o.o. 31.12.2025	Germany Portfolio 31.12.2025	Total 31.12.2025
Non-current assets	26.8	440.6	467.4	126.7	490.1	616.8
Current assets	112.6	27.0	139.6	14.8	17.5	32.3
Total assets	**139.4**	**467.6**	**607.0**	**141.5**	**507.6**	**649.1**
Equity	78.9	207.9	286.8	80.4	218.0	298.4
Non-current liabilities	16.2	112.0	128.2	16.9	138.1	155.0
Current liabilities	44.3	147.7	192.0	44.2	151.5	195.7
Total equity and liabilities	**139.4**	**467.6**	**607.0**	**141.5**	**507.6**	**649.1**
Revenue	6.3	11.8	18.1	12.1	23.6	35.7
Result for the period	0.7	(10.3)	(9.6)	4.4	(4.9)	(0.5)
Other comprehensive income	-	-	-	-	-	-
NCI share in equity	**23.7**	**21.0**	**44.7**	**24.1**	**23.5**	**47.6**
Loan granted to NCI	**(11.2)**	**-**	**(11.2)**	**(11.0)**	**-**	**(11.0)**
NCI share in profit / (loss)	**0.2**	**(0.7)**	**(0.5)**	**1.3**	**(0.9)**	**0.4**

In the reporting period dividend was distributed to non-controlling interest in the amount of EUR 0.7.

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).

Investment property can be split up as follows:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Completed investment property	2,196.9	2,305.6
Investment property under construction	146.8	140.9
Investment property landbank	90.8	94.5
Right of use of lands under perpetual usufruct (IFRS 16)	32.9	33.6
Total	**2,467.4**	**2,574.6**

(in millions of EUR)

The movement in investment property for the periods ended 30 June 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 expenditures	-	48.4	34.3	1.3	84.0
Exchange transaction	-	-	-	3.9	3.9
Reclassified to assets held for sale	-	(20.1)	-	-	(20.1)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
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)
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	-	21.0	6.0	0.6	27.6
Reclassified to assets held for sale[5]	-	(105.5)	-	(4.0)	(109.5)
Prepaid right of use of lands under perpetual usufruct	(0.5)	-	-	-	(0.5)
Adjustment to fair value	-	(21.6)	(0.1)	(0.3)	(22.0)
Revaluation of right of use of lands under perpetual usufruct	(0.4)	-	-	-	(0.4)
Sale[6]	-	(2.6)	-	-	(2.6)
Foreign exchange differences	0.2	-	-	-	0.2
Carrying amount as of 30 June 2026 (unaudited)	**32.9**	**2,196.9**	**146.8**	**90.8**	**2,467.4**

[5] Avenue Mall & Avenue Center in Zagreb (Croatia), part of residential portfolio in Germany and land plot in Bucharest (Romania)) were reclassified to assets held for sale – please refer to notes 1 and 12 for further details.
[6] Part of residential portfolio was sold in the six-month period ended 30 June 2026 – please refer to note 1.

(in millions of EUR)

Loss from revaluation consists of the following:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	**2026**	**2025**	**2026**	**2025**
Adjustment to fair value of completed investment property	(21.6)	(8.1)	(15.4)	(1.6)
Adjustment to the fair value of investment properties under construction	(0.1)	(3.0)	2.0	(3.0)
Adjustment to the fair value of landbank	(0.3)	(0.5)	(0.2)	(0.4)
Total adjustment to fair value of investment property	**(22.0)**	**(11.6)**	**(13.6)**	**(5.0)**
Other	(0.3)	(1.3)	0.2	(0.5)
Reversal of impairment/(Impairment) of residential landbank	0.2	(0.9)	1.9	(0.2)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.4)	(0.2)	0.3	-
Total recognised in profit or loss	**(22.5)**	**(14.0)**	**(11.2)**	**(5.7)**

Assumptions used in the fair value valuations of completed assets (office and retail) as of 30 June 2026 (unaudited):

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Actual Average ERV[7]	Actual Average Yield[8]
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
Poland office	282.3	192	75%	15.4	14.4	8.6%
Poland retail	432.9	113	96%	22.3	22.9	6.9%
Belgrade retail	90.4	34	99%	19.9	21.7	8.5%
Hungary office	565.1	197	89%	17.1	17.8	7.5%
Hungary retail	21.9	7	97%	21.2	22.2	7.5%
Bucharest office	160.6	62	86%	18.1	19.1	8.6%
Zagreb office[9]	-	-	-	-	-	-
Zagreb retail[9]	-	-	-	-	-	-
Sofia office	117.2	52	91%	16.0	16.5	8.6%
Sofia retail	89.4	23	97%	27.7	25.5	7.4%
Total	**1,759.8**	**680**	**87%**	**18.4**	**18.3**	**7.9%**

[7] 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).
[8] Average yield is calculated as in-place rent divided by fair value of asset.
[9] Reclassified to assets held for sale, please refer to note 12.

(in millions of EUR)

Assumptions used in the fair value valuations of completed assets (residential) as of 30 June 2026 (unaudited) are presented below:

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Average capitalisation rate[10]
	€'000 000	sqm	%	EUR/ sqm	%
Kaiserslautern	203.4	135	87%	7.2	2.5%
Heidenheim	92.5	54	91%	8.1	2.6%
Helmstedt	67.2	62	84%	6.8	4.0%
Schöningen	47.0	50	74%	6.5	4.6%
Other	27.0	17	67%	7.3	3.2%
Total	**437.1**	**318**	**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 thousand	Average Occupancy	Actual Average rent	Actual Average ERV[7]	Average Yield[8]
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
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 thousand	Average Occupancy	Actual average rent	Average capitalisation rate[10]
	€'000 000	sqm	%	EUR/ sqm	%
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%**

[10] 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.

(in millions of EUR)

Information regarding book value of investment property under construction:

	30 June 2026 *unaudited*	31 December 2025 *audited*	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	102.0	96.1	36.0
Budapest (G-Delta Andrassy)	11.1	11.1	4.0
Budapest (Rose Hill Business Campus)	9.5	9.5	11.0
Berlin area (Elibre)	24.2	24.2	4.0
Total	**146.8**	**140.9**	**55.0**

Information regarding book value of investment property landbank for construction:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Poland	8.0	8.0
Hungary	40.2	40.2
Serbia	42.6	42.0
Romania	-	4.3
Total	**90.8**	**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 financial statements as below:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Non-current assets	2.0	-
Current assets	-	0.7
Non-current liabilities	(2.0)	(21.3)
Current liabilities	-	-
Total	**-**	**(20.6)**

The movements in derivatives for the periods ended 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Fair value as of the beginning of the period	**(20.6)**	**(31.2)**
Charged to other comprehensive income	7.9	2.1
Charged to profit or loss[11]	12.7	8.5
Fair value as of the end of the period	**-**	**(20.6)**

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

(in millions of EUR)

The movements in hedge reserve presented in equity for the periods ended 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Hedge reserve as of the beginning of the period	**(11.5)**	**(13.7)**
Charged to other comprehensive income	20.6	10.6
Realized in the period (charged to profit or loss)[12]	(12.7)	(8.5)
Total impact on other comprehensive income	7.9	2.1
Income tax on hedge transactions	(0.7)	0.1
Hedge reserve as of the end of the period	**(4.3)**	**(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 data from publicly available sources.

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

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

11. Long-term borrowings (loans and bonds)

	30 June 2026 *unaudited*	31 December 2025 *audited*
Bonds	630.7	920.3
Bank loans	1,058.8	1,044.8
Long-term borrowings' acquisition costs	(52.4)	(50.9)
Total borrowings	**1,637.1**	**1,914.2**
Of which		
Long-term borrowings	1,289.7	1,025.2
Short-term borrowings	347.4	889.0
Total borrowings	**1,637.1**	**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 30 June 2026, the Group complied with the financial covenants set out in the loan agreements and bonds terms.

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

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

(in millions of EUR)

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

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

	30 June 2026 *unaudited*	31 December 2025 *audited*
First year[13]	421.2	966.1
Second year	115.2	131.1
Third year	239.3	117.4
Fourth year	497.7	192.2
Fifth year	645.8	723.3
Thereafter	107.6	73.3
Total	**2,026.8**	**2,203.4**

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

The balances of assets held for sale as of 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Office building in Poland	19.6	19.6
Landbank in Romania	9.4	-
Office and retail building in Croatia	98.0	-
Residential units in Germany	7.5	-
Total	**134.5**	**19.6**

As of 30 June 2026, the Group classified certain real estate assets located in Poland, Romania, Croatia and Germany as assets held for sale. Management is actively pursuing disposal plans for these assets and considers their sale to be highly probable within the requirements of IFRS 5. Further information related to the sale of the above assets is presented in note 1 *Principal activity.*

13. Taxation

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

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

(in millions of EUR)

14. Capital and Reserves

Shareholders who, as of 30 June 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)

15. Cash and cash equivalents

Cash balance mainly consists of cash at banks. Cash at banks earns interest at floating rates based on term deposits' rates. All cash and cash equivalents are available for use by the Group. GTC Group cooperates mainly with banks with investment rating above B. The major bank, where the Group deposits 13% of cash and cash equivalents and blocked deposits is a financial institution with credit rating AA. Second bank with major Group's cash and cash equivalents and blocked deposits (also 13%) is an institution with credit rating BBB-. The Group monitors ratings of banks and manages concentration risk by allocating deposits in multiple financial institutions (over 10).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June 2026, 31 December 2025 and 30 June 2025:

	30 June 2026 *unaudited*	31 December 2025 *audited*	30 June 2025 *unaudited*
Cash at banks and on hand	34.0	107.2	79.7
Cash at banks related to assets held for sale	-	-	-
Cash and cash equivalents at the end of the period	**34.0**	**107.2**	**79.7**

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

As of 30 June 2026 and 31 December 2025 the fair value of non-current financial assets was as follows:

	30 June 2026 *unaudited*	31 December 2025 *audited*
Notes (Ireland)	135.0	135.0
Units (Trigal)	17.9	17.6
ACP Fund	3.4	3.1
Other	0.4	0.6
Total	**156.7**	**156.3**

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 30 June 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 sqm. 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.

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 step is the delivery of the site highways and infrastructure works, with construction progressing largely in line with the schedule. However, due to external factors, the formal handover of part of the energy infrastructure has been postponed until the second half of 2026. Consequently, delivery of the subsequent milestone is now expected by the end of 2026Ireland 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 30 June 2026.

GTC involve external valuation experts to prepare valuation reports establishing fair value of both KIC and notes with minimal annual frequency. 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). The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 30 June 2026, 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.

(in millions of EUR)

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

Significant unobservable inputs	Input 30 June 2026
Estimated discount rate	29.1%
Gross Development Value (GDV)	4,200 EUR

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

	Total Fair Value of financial instrument 30 June 2026		Total Fair Value of financial instrument 31 December 2025	
	Increase	Decrease	Increase	Decrease
Change in estimated discount rate by 5%	124.9	146.2	126.0	144.9
Change in estimated discount rate by 10%	115.7	158.8	117.8	156.0
Change in estimated GDV by 2.5%	140.4	129.6	139.9	130.1
Change in estimated GDV by 5%	145.7	124.3	144.7	125.3

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

As of 30 June 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.

17. Earnings per share

Basic earnings per share were calculated as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2026	2025	2026	2025
Result for the period attributable to equity holders (euro)	(17,600,000)	(900,000)	(12,100,000)	(1,900,000)
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122	574,255,122	574,255,122
Basic earnings per share (euro)	**(0.03)**	**0.00**	**(0.02)**	**0.00**

(in millions of EUR)

Diluted earnings per share were calculated as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
Unaudited	2026	2025	2026	2025
Result for the period attributable to equity holders (euro)	(17,600,000)	(900,000)	(12,100,000)	(1,900,000)
Weighted average number of shares for calculating diluted earnings per share	574,255,122	574,255,122	574,255,122	574,255,122
Diluted earnings per share (euro)	**(0.03)**	**0.00**	**(0.02)**	**0.00**

For the periods ended 30 June 2026 and 30 June 2025, 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.

18. Related party transactions

Remuneration of the Management Board of GTC S.A. for the six months ended 30 June 2026 amounted to EUR 0.5 (EUR 1.0 for the six months ended 30 June 2025).

There were no other significant related party transactions in the six-month period ended 30 June 2026.

19. Changes in commitments, contingent assets and liabilities

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

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

20. Subsequent events

In August 2026, Group finalized the sale of landbank in Romania (further details in note 1 *Principal activities*).

In August 2026, Group completed the sale of Avenue Mall and Avenue Center properties in Croatia (further details in note 1 *Principal activities*).

In July and August 2026, the Group sold 89 residential units in Germany for total consideration of EUR 7.5. As of publication date of this these condensed consolidated interim financial statements EUR 2.1 proceeds were received (net proceeds of EUR 1.2).

21. Approval of the financial statements

The condensed consolidated interim financial statements were authorised for the issue by the Management Board on 27 August 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 30 June 2026 and the related condensed consolidated interim income statement and condensed consolidated interim statement of comprehensive income for the three- and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-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 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 National Standard on Review Engagements 2410 in the wording of 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.

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 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:

Signature Not Verified
Dokument podpisany przez Jakub Waszkiewicz
Data: 2026.08.27 16:40:28 CEST

Jakub Waszkiewicz
Key Statutory Auditor
No. in the registry 13836

Warsaw, 27 August 2026