



GLOBE TRADE CENTRE S.A.

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

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

	Note	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
ASSETS			
Non-current assets			
Investment property	9	2,664.9	2,674.6
Residential landbank		29.5	35.8
Property, plant and equipment		14.5	15.3
Blocked deposits		12.4	15.8
Deferred tax assets		3.7	3.4
Derivative financial assets	10	-	0.4
Non-current financial assets measured at fair value through profit or loss	16	150.4	154.7
Loan granted to non-controlling interest partner	8	10.9	11.6
Other non-current assets		3.2	3.2
		2,889.5	2,914.8
Current assets			
Accounts receivables		15.8	19.6
VAT and other tax receivables		2.9	5.9
Income tax receivables		3.0	2.0
Prepayments and other receivables		41.3	38.6
Derivative financial assets	10	1.1	5.6
Short-term blocked deposits	1	77.9	26.5
Cash and cash equivalents	15	87.0	53.4
Assets held for sale	12	46.6	157.2
		275.6	308.8
TOTAL ASSETS		3,165.1	3,223.6

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

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

	Note	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
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		(60.6)	(72.3)
Hedge reserve		(15.0)	(13.7)
Foreign currency translation reserve		(2.6)	(2.6)
Accumulated profit		463.1	492.9
		1,108.4	1,127.8
Non-controlling interest	8	49.1	48.5
Total Equity		1,157.5	1,176.3
Non-current liabilities			
Long-term portion of borrowings	11	825.2	1,389.6
Lease liabilities		35.3	37.0
Deposits from tenants		12.4	15.8
Liabilities for put options on non-controlling interests and other long-term payables		31.9	40.2
Derivative financial liabilities	10	25.6	37.0
Deferred tax liabilities		134.4	136.5
		1,064.8	1,656.1
Current liabilities			
Current portion of borrowings	11	855.8	220.0
Trade payables and provisions		68.4	62.9
Other financial liabilities	1	3.0	31.7
Deposits from tenants		8.1	3.6
VAT and other taxes payables		6.0	2.1
Income tax payables		1.2	1.5
Derivative financial liabilities	10	0.3	0.2
Liabilities related to assets held for sale	12	-	69.2
		942.8	391.2
TOTAL EQUITY AND LIABILITIES		3,165.1	3,223.6

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

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>Unaudited</i>		2025	2024	2025	2024
Rental revenue	6	115.8	104.5	38.6	34.9
Service charge revenue	6	35.8	34.9	11.9	11.9
Service charge costs	6	(52.7)	(42.4)	(17.7)	(14.8)
Gross margin from operations		98.9	97.0	32.8	32.0
Selling expenses		(1.5)	(1.5)	(0.4)	(0.4)
Administration expenses		(20.0)	(12.3)	(6.9)	(3.2)
(Loss)/profit from revaluation	9	(45.4)	(6.3)	(31.8)	(7.0)
Other income		1.6	0.6	-	0.4
Other expenses		(3.4)	(1.3)	(3.0)	(0.5)
Net operating result		30.2	76.2	(9.3)	21.3
Foreign exchange differences		0.2	(0.5)	(0.3)	(0.1)
Financial income		2.2	2.4	0.7	1.0
Financial cost	7	(56.0)	(29.6)	(18.8)	(10.3)
Result before tax		(23.4)	48.5	(27.7)	11.9
Income tax expense	13	(4.5)	(7.1)	(0.7)	(2.0)
Result for the period		(27.9)	41.4	(28.4)	9.9
Attributable to:					
Equity holders of the Parent Company		(29.8)	39.9	(28.9)	9.4
Non-controlling interest	8	1.9	1.5	0.5	0.5
Basic/diluted earnings per share (in Euro)	17	(0.05)	0.07	(0.05)	0.02

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

<i>Unaudited</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Result for the period	(27.9)	41.4	(28.4)	9.9
<i>Net other comprehensive income for the period, net of tax not to be reclassified to profit or loss in subsequent periods</i>	-	-	-	
Result on hedge transactions	(1.9)	(9.8)	(2.1)	(6.1)
Deferred tax relating to these items	0.6	1.4	0.3	0.9
Net result on hedge transactions	(1.3)	(8.4)	(1.8)	(5.2)
Foreign currency translation	-	-	-	-
<i>Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods</i>	(1.3)	(8.4)	(1.8)	(5.2)
Total comprehensive income for the period	(29.2)	33.0	(30.2)	4.7
Attributable to:				
Equity holders of the Parent Company	(31.1)	31.5	(30.7)	4.2
Non-controlling interest	1.9	1.5	0.5	0.5

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

	Share capital	Share premium	Capital reserve	Participating notes	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2025 (audited)	12.9	668.9	(72.3)	41.7	(13.7)	(2.6)	492.9	1,127.8	48.5	1,176.3
Other comprehensive loss	-	-	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Result for the period	-	-	-	-	-	-	(29.8)	(29.8)	1.9	(27.9)
Total comprehensive income for the period	-	-	-	-	(1.3)	-	(29.8)	(31.1)	1.9	(29.2)
Dividend to NCI (see note 8)	-	-	-	-	-	-	-	-	(2.1)	(2.1)
Transaction with NCI (see note 1)	-	-	11.7	-	-	-	-	11.7	-	11.7
Other	-	-	-	-	-	-	-	-	0.8	0.8
Balance as of 30 September 2025 (unaudited)	12.9	668.9	(60.6)	41.7	(15.0)	(2.6)	463.1	1,108.4	49.1	1,157.5

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

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

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

<i>Unaudited</i>	Note	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		(23.4)	48.5
Adjustments for:			
Loss/(profit) from revaluation	9	45.4	6.3
Foreign exchange differences		(0.2)	0.5
Financial income		(2.2)	(2.4)
Financial cost	7	56.0	29.6
Depreciation		1.1	1.0
Other		2.1	-
Operating cash before working capital changes		78.8	83.5
Increase in accounts receivables and other current assets		1.5	(2.4)
Increase in deposits from tenants		1.0	1.8
Increase / (decrease) in trade and other payables		4.4	(0.8)
Cash generated from operations		85.7	82.1
Tax paid in the period		(8.6)	(6.2)
Net cash from operating activities		77.1	75.9
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	9	(58.7)	(62.5)
Sale of landbank	1	66.4	-
Sale of subsidiary, net of cash in disposed assets	1, 12	32.7	11.4
Purchase of investment property under construction		-	(12.0)
Cash (outflow)/inflow for deposit arrangement	1	(44.0)	14.2
Expenditure on the option to purchase shares	1	(45.4)	-
Expenditure on non-current financial assets		(3.5)	(6.1)
VAT/tax on purchase/sale of investment property		0.5	(1.4)
Interests received		1.3	1.3
Change in advances received for assets held for sale		-	(0.4)
Net cash from/(used in) investing activities		(50.7)	(55.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		84.0	87.6
Repayment of borrowings		(22.2)	(51.5)
Interest paid		(50.6)	(28.8)
Dividend paid to shareholders		-	(29.6)
Repayment of lease liability		(0.8)	(0.7)
Loan origination costs		(0.9)	(0.7)
Decrease/(increase) in short term deposits		(3.9)	(8.5)
Dividend paid to non-controlling interest	8	(1.1)	-
Other		1.3	-
Net cash from/(used in) financing activities		5.8	(32.2)
Net foreign exchange difference, related to cash and cash equivalents		(0.4)	0.7
Net change in cash and cash equivalents		31.8	(11.1)
Cash and cash equivalents at the beginning of the period	15	55.2	60.4
Cash and cash equivalents at the end of the period	15	87.0	49.3

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

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

1. Principal activities

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

As of 30 September 2025, the majority shareholder of the Company is GTC Dutch Holdings B.V. (“GTC Dutch”) who holds 337,637,591 shares in the Company representing 58.80% of the Company’s share capital, entitling to 337,637,591 votes in the Company, representing 58.80% of the total number of votes in GTC S.A. Additionally, GTC Holding Zrt. holds 21,891,289 shares, entitling to 21,891,289 votes in GTC S.A., representing 3.81% of the Company’s share capital and carrying the right to 3.81% of the total number of votes in GTC S.A. The sole shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 359,528,880 shares of GTC S.A., entitling to 359,528,880 votes in the Company, representing 62.61% of the Company’s share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

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

EVENTS IN THE PERIOD

FINANCING

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

On 18 June 2025, Centrum Światowida sp. z o.o., a wholly-owned subsidiary of the Company, signed a loan facility agreement (the “Facility Agreement”) with J&T BANKA, a.s. with its registered seat in Prague. Under the terms of the Facility Agreement, Centrum Światowida sp. z o.o. will be granted a loan facility in the amount of up to EUR 84.0 The maturity of the loan is 5 years from the date of the Facility Agreement. In July 2025 the loan was fully drawn down.

During the reporting period, the Group was in the process of refinancing its SUNs bonds. The process was successfully completed after the balance sheet date. Further details are provided in note 3.

MEMBERS OF THE GOVERNING BODIES

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

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

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

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

the Member of the Management Board of the Company and Chief Corporate Finance Officer, effective as of 2 September 2025.

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

Changes in the governing bodies that have happened after 30 September 2025 are disclosed in note 20.

TRANSACTIONS – GERMAN PORTFOLIO

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

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

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

As of 30 September 2025, the Call Option has been fully settled, total consideration amounted to EUR 45.4, hence Group finalised the acquisition of all shares held by LFH Portfolio Acquico S.À R.L. and ZNL Investment S.À R.L. Accordingly, the Group completed the final settlement of the option, recognizing EUR 11.7 million in the reserve capital with a corresponding entry in the adjustment to fair value of financial assets. Additionally, through the exercise of the Call Option, the Group became a party to the Put and Call Options relating to non-controlling interests in acquired residential portfolio by the Peach Group. Under these arrangements, the Group has the right to acquire the remaining non-controlling interests held by Peach Group after 5 or 10 years, while the Peach Group holds the right to sell its interests to the GTC Group after 10 years. A liability for option exercise amounting to EUR 7.3 was recognized at 30 September 2025 at amortised cost and presented in non-current liabilities in line *Liabilities for put options on non-controlling interests and other long-term payables*.

Subsequent to the balance sheet date, the GTC Group exercised its option to acquire minority shareholdings in certain Germany Portfolio subsidiaries – please refer to note 20.

OTHER TRANSACTIONS

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

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). The selling price under the agreement is EUR 55.0 which was equal to value presented in assets held for sale as of 31 December 2024, (EUR 93.2) deducted by liabilities related to these assets held for sale (EUR 38.2), the amount was settled in full during reporting period. Transaction was not concluded with any related party.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(in millions of EUR)

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

On 31 January 2025, GTC Origine Investments Pltd, a wholly-owned subsidiary of the Company signed a business quota swap agreement to purchase 100% of shares of Chino Invest Ingatlanhasznosító Kft and Infopark H Építési Terület Kft for exchange of shares in subsidiaries: GTC VRSMRT Projekt Kft (owner of the over 1,000 sqm land plot in Hungary) and GTC Trinity d.o.o. (owner of the over 13,900 sqm land plot in Croatia) and 3rd party bonds owned by GTC Origine Investments Pltd. The total fair value of acquired assets amounts to EUR 14.8 and is not materially different from total consideration of the transaction. The two acquired companies own over 6,800 sqm residential plots in Budapest, which provide opportunity for GTC to participate in the booming residential developments in Hungary. The Management Board has assessed this transaction to be an asset acquisition. Transaction was not concluded with any related party.

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

On 7 May 2025, the Group signed the preliminary agreement regarding sale of land plot in Katowice. The sale price under the Agreement is EUR 3.8. Transaction was finalized in the July 2025, the amount was settled in full during reporting period. Transaction was not concluded with any related party.

In June 2025 the Management Board adopted the resolution concerning the sale of the land plot in Romania. On 9 July 2025, the Group signed the initial sales agreement for City Rose Park (Spatio Residential project). The sale price is EUR 7.5, of which an advance of 10% was already collected, the rest will be paid when all conditions are met, until 31 December 2025. Transaction was not concluded with any related party.

On 25 July 2025, the Group signed a conditional sales agreement for the land plot located in Warsaw. The selling price under the agreement is PLN 29.0 million (EUR 6.8). Transaction was finalized in September 2025, the amount was settled in full during reporting period. Transaction was not concluded with any related party.

In September 2025, the Management Board adopted the resolution concerning the sale of land and building in Budapest (GTC Future). It is expected to finalize the sale transaction within one year after the end of the reporting period, relevant assets were reclassified to assets held for sale in the amount of EUR 19.0. The sale agreement was signed after the balance sheet date, and the sale price confirms the carrying amount of the assets classified as held for sale. Transaction was not concluded with any related party.

On 22 September 2025, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, entered into agreement concerning the sale of 1,303,377 ordinary shares in NAP Nyrt. The shares were sold for a total consideration of EUR 4.4, which was collected on 1 October 2025. The transaction resulted in the disposal of GTC Group's entire shareholding in NAP Nyrt on 28 September 2025. Transaction was not concluded with any related party.

OTHER

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

Impact of the situation in Ukraine on GTC Group

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

2. Basis of preparation

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

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

At the date of authorization of these condensed consolidated interim financial statements, taking into account the EU IFRS's ongoing process of IFRS endorsement and the nature of the Group's activities, there are no difference 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 2024 have been presented in the Group's consolidated financial statements for the year ended 31 December 2024 (note 6).

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

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

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

There were no changes in significant accounting estimates nor the Management Board's significant judgements during period.

3. Going concern

As of 30 September 2025, the Group's negative net working capital (defined as current assets less current liabilities) amounted to EUR 667.2. It was mainly a result of presentation of EUR 500 Senior Unsecured Notes (“SUNs”) issued by GTC Aurora Luxembourg S.A. (EUR 496.5 is the carrying amount of the SUNs presented in these financial statements) and bank loans in German entities (EUR 136.7), Hungarian entities (EUR 123.9) and Polish entities (EUR 85.7) as current liabilities.

The Management Board is required to assess whether it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. In forming this assessment, the Management Board has analysed cash flow projections for a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements considering the timing, nature and scale of potential financing needs of the Group. The Management Board took into account in the analysis available cash on hand, expected operating cashflows, additional external financing and proceeds from the disposal of particular assets.

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

On 3 October 2025, GTC Finance DAC (“Issuer”), successfully launched an offering of EUR 455.0 senior secured notes with a 6.50% coupon and maturity in October 2030. The proceeds from this issuance, net of certain fees and expenses, in the amount of EUR 429.2 were placed in escrow account and pledged to the new bondholders. These proceeds are intended to refinance the existing EUR 493.5 SUNs due in 2026, originally issued by GTC Aurora Luxembourg S.A. (“GTC Aurora”). In addition to the new bond proceeds, GTC Group holds enough own funds, which, combined with the newly raised funds, will be used to fully redeem the outstanding 2026 notes before maturity. In October 2025 a tender offer has been made by GTC Magyarország Zrt. (“GTC Hungary”) for repurchase of SUNs and a total of EUR 195.0 principal amount of SUNs were repurchased. The total amount payable for all SUNs accepted for repurchase is EUR 192.3 which has been funded through a loan granted by Issuer to GTC Hungary using the funds placed in escrow account. The aggregate principal amount of SUNs outstanding following the repurchase is EUR 298.5. The remaining EUR 236.9 proceeds are held in escrow to support the redemption of any outstanding notes in March 2026, and will be supplemented by additional own funds. Upon completion, GTC Aurora will assume the new notes obligations and related interests, effectively replacing the old bond debt structure.

The transfer of funds from Issuer to GTC Group will occur through a following process. On the refinancing completion date (expected in March 2026), GTC Aurora will assume all obligations under the new notes. In exchange, Issuer will release the remaining proceeds from escrow account and assign debt claim (arising from the loan to GTC Hungary) to GTC Aurora. After the completion of the bond refinancing process in March 2026, the total outstanding debt from bonds will amount to the nominal value EUR 455.0, with a maturity date in October 2030.

Following the successful placement of senior secured notes, the Group has observed an improvement in banks’ perception of its creditworthiness. This has been translated into a constructive tone in ongoing refinancing discussions, with financial institutions already expressing willingness to extend or amend existing secured facilities. The process has notably accelerated compared to the pre-issuance period and certain negotiations reached advanced phases. Even if no material refinancing contract has been concluded yet these developments and the Group’s strong track record in managing its financing obligations, Management believes that the refinancing of bank loans will be successfully completed. Nevertheless, as of the date of approval of these financial statements amount of remaining, still not yet successfully refinanced debt with maturity date within less than 12 months from 30 September 2025 equals to EUR 346.3.

The above circumstances, specifically the ability to refinance the debt, represent a material uncertainty that may cast doubt on the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. Nevertheless, the Management Board has also evaluated a range of mitigating actions that could be implemented should risks to liquidity arise. These actions include the reduction or deferral of near-term capital expenditure, the acceleration of non-core or non-strategic asset disposals, and ongoing engagement with the Group’s financing stakeholders in relation to potential working capital support. Furthermore, the Management Board is also assessing the opportunity of obtaining additional external financing secured against the Group’s assets as well as securing refinancing of current debt.

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

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

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 (see note 6 to the consolidated financial statements for 2024).

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STANDARDS ISSUED AND EFFECTIVE FOR FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025:

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

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

STANDARDS ISSUED BUT NOT YET EFFECTIVE:

- Annual Improvements to IFRS Accounting Standards: Volume 11 (issued in July 2024 and effective from 1 January 2026),
- Amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures, Amendments to the Classification and Measurement of Financial Instruments* (effective for annual reporting periods beginning on or after 1 January 2026),
- IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

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

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

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

5. Investments in subsidiaries

The Group structure is consistent with presented in the Group's annual consolidated financial statements for the year ended 31 December 2024 (see note 8 to the consolidated financial statements for 2024) except for the following changes occurred in the nine-month period ended 30 September 2025:

A) Intra-Group changes in the structure:

- sold shares of Portfolio Kaiserslautern II GmbH & Co. KG (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K'lautern II GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K'lautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Heidenheim I GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo Heidenheim I GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),

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- sold shares of Portfolio KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to AcquiCo K'lautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern I GmbH & Co. KG (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio K'lautern I November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of Portfolio Kaiserslautern VI GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio K'lautern IV November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo Heidenheim GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Heidenheim I November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo Helmstedt GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Helmstedt November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K'lautern II GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern II November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K'lautern III GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern III November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo K'lautern VII GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio Kaiserslautern VII November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo KL Betzenberg IV GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio KL Betzenberg IV November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- sold shares of AcquiCo KL Betzenberg V GmbH (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg) to Portfolio KL Betzenberg V November SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- establishment of GTC GOI SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- establishment of GTC PSZTSZR SARL (wholly-owned subsidiary of GTC Paula SARL seated in Luxembourg),
- were put GTC Ortal Sp. z o.o. and Diego Sp. z o.o. (wholly-owned subsidiaries of GTC S.A. seated in Poland) into liquidation,
- changed the legal form of Portfolio Kaiserslautern I GmbH & Co. KG (wholly-owned subsidiary of Portfolio K'lautern I November SARL seated in Luxembourg) and Portfolio Kaiserslautern II GmbH & Co. KG (wholly-owned subsidiary of AcquiCo K'lautern II GmbH seated in Germany) to Portfolio Kaiserslautern I GmbH and Portfolio Kaiserslautern II GmbH, respectively.
- changed the legal name of Centre Point II. Kft. (wholly-owned subsidiary of GTC Hungary Real Estate Development Company Pltd. seated in Hungary) to Centre Point III. Kft.

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B) External changes in the Group structure:

- purchase of shares of Chino Invest Ingatlanhasznosító Kft (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- purchase of shares of Infopark H Építési Terület Kft (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- sold shares of GTC VRSMRT Projekt Kft. (wholly-owned subsidiary of GTC Origine seated in Hungary),
- sold shares of GTC Trinity d.o.o. (wholly-owned subsidiary of GTC S.A. seated in Poland),
- sold shares of Glamp d.o.o. Beograd (subsidiary of GTC S.A. seated in Poland and GTC Hungary Real Estate Development Company Pltd. seated in Hungary).

6. Segmental analysis

The operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets, and other factors. Operating segments are identified by geographical zones, which have common characteristics and reflect the nature of management reporting structure: Poland, Hungary, Germany, Bucharest, Belgrade, Sofia, Zagreb and others. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment profit measure is gross margin from operations.

Financial data prepared for the purpose of management reporting, on which segment reporting is based, is based on the same accounting principles that are used in the preparation of the consolidated financial statements of the Group.

Rental revenue in Germany segment is generated through the letting of residential units based on rental agreements, which all qualify as operating leases, and recognized in accordance with IFRS 16.

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

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Rental income from office sector	58.3	64.8	19.5	21.6
Service charge revenue from office sector	21.6	21.4	7.4	7.4
Rental income from retail sector	39.9	39.7	13.2	13.3
Service charge revenue from retail sector	14.2	13.5	4.5	4.5
Rental income from residential sector	17.6	-	5.9	-
TOTAL	151.6	139.4	50.5	46.8

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

Portfolio	Nine-month period ended 30 September 2025				Three-month period ended 30 September 2025			
	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
Poland	36.7	14.4	(19.0)	32.1	12.2	4.8	(6.1)	10.9
Belgrade	6.4	2.2	(2.9)	5.7	2.0	0.7	(0.9)	1.8
Germany	17.6	-	(6.5)	11.1	5.9	-	(2.3)	3.6
Hungary	28.8	11.4	(13.8)	26.4	9.8	3.9	(4.8)	8.9
Bucharest	7.8	2.2	(2.7)	7.3	2.6	0.7	(0.9)	2.4
Zagreb	6.8	2.6	(3.8)	5.6	2.2	0.8	(1.4)	1.6
Sofia	11.7	3.0	(4.0)	10.7	3.9	1.0	(1.3)	3.6
Total	115.8	35.8	(52.7)	98.9	38.6	11.9	(17.7)	32.8

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

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

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases ²	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	790.2	77.1	8.2	875.5	317.1	52.3	19.7	389.1
Belgrade	129.7	2.9	2.1	134.7	1.0	-	4.1	5.1
Hungary	818.3	24.1	26.6	869.0	247.4	22.1	36.8	306.3
Bucharest	172.7	5.0	2.7	180.4	5.9	12.3	5.8	24.0
Zagreb	110.5	4.4	12.3	127.2	43.7	16.6	6.1	66.4
Sofia	199.5	11.1	0.8	211.4	91.1	9.3	4.4	104.8
Germany	490.2	6.1	14.1	510.4	375.9	3.1	28.1	407.1
Other	41.4	0.2	0.2	41.8	1.8	-	0.3	2.1
Non allocated ³	-	46.4	168.3	214.7	649.9	18.7	34.1	702.7
Total	2,752.5	177.3	235.3	3,165.1	1,733.8	134.4	139.4	2,007.6

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

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

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

² Excluding deferred issuance debt expenses.

³ Other assets represent mainly non-current financial assets. Loans, bonds and leases comprise mainly issued bonds. Other liabilities include mainly derivatives.

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7. Financial costs

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

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Interest expenses ⁴ (including hedge effect)	43.7	25.9	15.4	9.1
Finance costs related to lease liability	1.1	2.1	0.3	0.6
Other ⁵	11.2	1.6	3.1	0.6
Total	56.0	29.6	18.8	10.3

The weighted average interest rate (including hedges) on the Group's loans as of 30 September 2025 was 3.76% p.a. (3.45% p.a. as of 31 December 2024).

8. Non-controlling interest

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

As of the reporting date the Company has indirectly, through its subsidiary GTC Paula SARL, 89.9% of the limited liability partnerships: Kaiserslautern I GmbH & Co. KG (or its legal successor) and Kaiserslautern II GmbH & Co. KG (or its legal successor), 84.8% of the limited liability companies: Portfolio Kaiserslautern III GmbH, Portfolio KL Betzenberg IV GmbH, Portfolio KL Betzenberg V GmbH, Portfolio Kaiserslautern VI GmbH, 89.9% of limited liability companies: Portfolio Heidenheim I GmbH, Portfolio Kaiserslautern VII GmbH and Portfolio Helmstedt GmbH.

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

	Euro Structor d.o.o. 30.09.2025	Germany Portfolio 30.09.2025	Total 30.09.2025	Euro Structor d.o.o. 31.12.2024	Germany Portfolio 31.12.2024	Total 31.12.2024
Non-current assets	138.3	503.4	641.7	140.4	500.8	641.2
Current assets	3.0	18.4	21.4	3.8	17.7	21.5
Total assets	141.3	521.8	663.1	144.2	518.5	662.7
Equity	80.7	224.3	305.0	83.0	220.4	303.4
Non-current liabilities	59.5	142.0	201.5	59.5	181.1	240.6
Current liabilities	1.1	155.5	156.6	1.7	117.0	118.7
Total equity and liabilities	141.3	521.8	663.1	144.2	518.5	662.7
Revenue	9.4	17.6	27.0	12.5	-	12.5
Result for the period	4.7	5.6	10.3	7.1	-	7.1
Other comprehensive profit/(loss)	-	-	-	-	-	-
NCI share in equity	24.2	24.9	49.1	24.9	23.6	48.5
Loan granted to NCI	(10.9)	-	(10.9)	(11.6)	-	(11.6)
NCI share in profit / (loss)	1.4	0.5	1.9	2.1	-	2.1

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

⁵ Consists mostly of the allocation of transaction costs related to obtained financing. These costs are recognized in accordance with the amortized cost valuation method, which means they are spread over time using the effective interest rate.

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In the reporting period dividend was distributed to non-controlling interest in the amount of EUR 2.1. The part in the amount of EUR 1.0 was set-off against a loan.

9. Investment Property

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

Completed assets are valued using discounted cash flow (DCF) method. Completed investment properties are externally valued by independent appraisers at year end and semi-annually based on open market values (RICS Standards). For the purpose of Q3 quarterly condensed consolidated interim financial statements the Group receives letters from its external appraisers to verify if the market value of completed investment properties has not changed compared to previous quarter.

Investment property can be split up as follows:

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Completed investment property	2,369.1	2,387.8
Investment property under construction	167.4	141.6
Investment property landbank	95.1	111.4
Right of use of lands under perpetual usufruct (IFRS 16)	33.3	33.8
Total	2,664.9	2,674.6

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The movement in investment property for the periods ended 30 September 2025 and 31 December 2024 were as follows:

	Right of use of lands under perpetual usufruct (IFRS 16)	Completed investment property	Investment property under construction	Landbank	Total
Carrying amount as of 1 January 2024	40.0	2,007.4	67.5	158.5	2,273.4
Capitalised expenditures	-	34.5	48.5	2.1	85.1
Purchase of completed assets, investment property under construction and land	-	-	13.8	-	13.8
Reclassification ⁶	-	-	4.1	(4.1)	-
Sale ⁷	-	(27.3)	-	(3.3)	(30.6)
Acquisition	7.3	452.1	-	-	459.4
Adjustment to fair value / (impairment)	-	(30.6)	7.7	13.2	(9.7)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Reclassified to assets held for sale ⁸	(38.2)	(49.5)	-	(55.0)	(142.7)
Change in right of use of lands under perpetual usufruct	23.5	-	-	-	23.5
Foreign exchange differences	1.5	-	-	-	1.5
Other changes	-	1.2	-	-	1.2
Carrying amount as of 31 December 2024	33.8	2,387.8	141.6	111.4	2,674.6
Capitalised expenditures	-	25.8	28.8	0.8	55.4
Exchange transaction ⁹	-	-	-	3.9	3.9
Reclassified to assets held for sale ¹⁰	-	(25.7)	-	(16.8)	(42.5)
Change in right of use of lands under perpetual usufruct	1.1	-	-	-	1.1
Prepaid right of use of lands under perpetual usufruct	(0.2)	-	-	-	(0.2)
Adjustment to fair value	-	(18.3)	(3.1)	(0.5)	(21.9)
Revaluation of right of use of lands under perpetual usufruct	(0.3)	-	-	-	(0.3)
Sale ¹¹	(0.5)	-	-	(3.8)	(4.3)
Foreign exchange differences	(0.7)	-	-	-	(0.7)
Other changes	0.1	(0.5)	0.1	0.1	(0.2)
Carrying amount as of 30 September 2025	33.3	2,369.1	167.4	95.1	2,664.9

⁶ Matrix D (new office development in Croatia) transferred from landbank to IPUC due to start of construction in December 2024.

⁷ On 31 December 2024, the Group finalized the sale of Matrix C and land plot in Sofia.

⁸ Glamp d.o.o. Beograd and land plot in Warsaw (Wilanów) were reclassified to assets held for sale.

⁹ Please refer to note 1 *Principal activities*.

¹⁰ Landbank together with office building in Budapest and office building in Warsaw were reclassified to assets held for sale.

¹¹ In July 2025, the Group finalized the sale of land plot in Katowice (Poland).

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

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Adjustment to fair value of completed investment property	(18.3)	(18.1)	(10.2)	(7.8)
Adjustment to the fair value of investment properties under construction	(3.1)	5.2	(0.1)	(0.1)
Adjustment to the fair value of landbank	(0.5)	3.5	-	0.2
Total adjustment to fair value / (impairment) of investment property	(21.9)	(9.4)	(10.3)	(7.7)
Adjustment to fair value of financial assets and other ¹²	(22.3)	4.1	(21.4)	0.8
Impairment of residential landbank	(0.9)	(0.6)	-	(0.4)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.3)	(0.4)	(0.1)	0.3
Total recognised in profit or loss	(45.4)	(6.3)	(31.8)	(7.0)

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

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Actual Average ERV ¹³	Actual Average Yield ¹⁴
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
Poland office	308.7	192	75%	15.0	14.4	8.3%
Poland retail	433.5	113	95%	21.8	23.3	6.5%
Belgrade retail	90.2	34	99%	19.9	21.6	8.9%
Hungary office	599.4	197	86%	19.2	18.0	6.5%
Hungary retail	21.9	6	96%	22.4	21.5	7.7%
Bucharest office	158.4	62	83%	18.4	19.2	7.1%
Zagreb office	15.1	7	100%	17.3	15.6	9.5%
Zagreb retail	86.0	28	97%	22.5	23.8	8.4%
Sofia office	115.5	52	83%	16.5	16.3	7.4%
Sofia retail	82.9	23	99%	26.0	25.0	8.6%
Total	1,911.6	714	86%	18.9	16.3	7.2%

¹² Comprise mainly the effect of final accounting of Call Option (see note 1) and a revaluation of GTC Future (3.4 EUR) (see note 12).

¹³ ERV- Estimated Rent Value (the open market rent value that a property can be reasonably expected to attain based on characteristics such as a condition of the property, amenities, location, and local market conditions).

¹⁴ Average yield is calculated as in-place rent divided by fair value of asset.

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Assumptions used in the fair value valuations of completed assets (residential) as of 30 September 2025 are presented below:

Portfolio	Book value	GLA thousand	Actual Average Occupancy	Actual Average rent	Average Capitalization Rate¹⁵
	€'000 000	sqm	%	EUR/ sqm	%
Kaiserslautern	212.5	135	89%	7.0	2.4%
Heidenheim	98.9	58	91%	7.8	2.5%
Helmstedt	66.9	62	85%	6.8	4.0%
Schöningen	46.6	50	77%	6.7	4.6%
Other	32.6	20	74%	7.9	3.1%
Total	457.5	325	86%	7.1	2.9%

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

Portfolio	Book value	GLA thousand	Average Occupancy	Average rent	Average ERV¹⁶	Average Yield¹⁷
	€'000 000	sqm	%	Euro/ sqm	Euro/ sqm	%
Poland office	325.0	199	74%	15.2	14.5	8.3%
Poland retail	435.1	113	94%	22.8	23.4	6.7%
Belgrade retail	90.1	34	99%	20.1	21.4	9.0%
Hungary office	606.9	203	86%	19.3	17.7	6.6%
Hungary retail	22.2	6	100%	20.4	21.4	7.3%
Bucharest office	161.4	62	82%	18.5	18.6	6.9%
Zagreb office	14.8	7	100%	16.5	15.3	9.2%
Zagreb retail	86.0	28	99%	22.6	23.8	8.6%
Sofia office	113.6	52	85%	16.7	16.3	7.7%
Sofia retail	80.6	23	100%	24.5	24.6	8.3%
Total	1,935.7	727	85%	19.0	16.2	7.3%

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

Portfolio	Book value	GLA thousand	Average Occupancy	Average rent	Discount Rate¹⁸
	€'000 000	sqm	%	EUR/ sqm	%
Kaiserslautern	212.2	135	86%	7.1	4.1%
Heidenheim	97.1	58	88%	7.6	4.0%
Helmstedt	64.4	62	83%	6.4	4.9%
Schöningen	45.3	50	73%	6.4	5.3%
Other	33.1	20	71%	7.8	4.4%
Total	452.1	325	83%	7.0	4.2%

¹⁵ Capitalization rate is the standardized property rate used in the German real estate valuation system.

It represents the annual interest rate at which the market typically capitalizes the net operating income from a property to determine its market value under the income approach. This measure was disclosed as replacement to discount rate presented in relevant disclosure for previous period.

¹⁶ 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).

¹⁷ Average yield is calculated as in-place rent divided by fair value of asset.

¹⁸ The discount rate is the percentage rate used to discount all cash flows. The level of the chosen discount rate (per cashflow or valuation) reflects the risk assessment.

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

Information regarding book value of investment property under construction:

	30 September 2025	31 December 2024	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	98.6	89.0	36
Budapest (G-Delta Andrassy)	23.3	23.6	4
Budapest (Rose Hill Business Campus)	11.9	10.7	11
Zagreb (Matrix D)	9.4	4.1	11
Berlin area (Elibre)	24.2	14.2	4
Total	167.4	141.6	66

Information regarding book value of investment property landbank for construction:

	30 September 2025	31 December 2024
Poland	8.0	11.3
Hungary	41.4	47.4
Serbia	38.5	37.9
Romania	7.2	7.7
Croatia	-	7.1
Total	95.1	111.4

10. Derivatives

The Group holds instruments (i.e. IRS, CAP and cross-currency interest rate SWAP) that hedge the risk connected with fluctuations of interest rates and currencies rates. The instruments hedge interest and foreign exchange rates on loans and bonds for periods up to 10 years. These instruments are designated as the hedge of the future cash flow, thus the revaluation of existing contracts is recognized as a component of other comprehensive income.

Derivatives are presented in financial statements as below:

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Non-current assets	-	0.4
Current assets	1.1	5.6
Non-current liabilities	(25.6)	(37.0)
Current liabilities	(0.3)	(0.2)
Total	(24.8)	(31.2)

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

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Fair value as of the beginning of the period	(31.2)	(4.5)
Charged to other comprehensive income	(1.9)	(18.3)
Charged to profit or loss ¹⁹	8.3	(8.4)
Fair value as of the end of the period	(24.8)	(31.2)

¹⁹ 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*).

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The movements in hedge reserve presented in equity for the periods ended 30 September 2025 and 31 December 2024 were as follows:

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Hedge reserve as of the beginning of the period	(13.7)	0.7
Charged to other comprehensive income	6.4	(26.7)
Realized in the period (charged to profit or loss) ²⁰	(8.3)	8.4
Total impact on other comprehensive income	(1.9)	(18.3)
Income tax on hedge transactions	0.6	2.3
Other	-	1.6
Hedge reserve as of the end of the period	(15.0)	(13.7)

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

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

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

11. Long-term borrowings (loans and bonds)

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Bonds	649.5	644.2
Bank loans	1,049.7	985.7
Long-term borrowings' acquisition costs (including amortised cost valuation result)	(18.2)	(20.3)
Total borrowings	1,681.0	1,609.6
Of which		
Long-term borrowings	825.2	1,389.6
Short-term borrowings	855.8	220.0
Total borrowings	1,681.0	1,609.6

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

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

As at 30 September 2025, the Group complied with the financial covenants set out in the loan agreements and bonds terms.

²⁰ 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*).

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

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

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

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
First year ²¹	906.5	264.8
Second year	150.4	796.7
Third year	72.3	139.5
Fourth year	220.7	77.0
Fifth year	392.0	195.8
Thereafter	130.5	362.3
Total	1,872.4	1,836.1

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

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

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Landbank in Poland	-	101.4
Office building in Poland	20.1	-
Residential landbank in Romania	7.5	-
Glamp d.o.o. Beograd ²²	-	55.8
Landbank and office building in Budapest – GTC Future	19.0	-
Total	46.6	157.2

On 17 January 2025, the Group finalized the sale of land plot in Warsaw (Wilanów district). On 31 January 2025, the Group finalized the sale of the entire share capital of Serbian subsidiary Glamp d.o.o. Beograd (Project X). In September 2025, the Group finalized sale of the land plot located in Warsaw. Further details about assets held for sale are presented in note 1 *Principal activities*.

The balances of liabilities related to assets held for sale as of 30 September 2025 and 31 December 2024 were as follows:

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Landbank in Poland	-	39.6
Glamp d.o.o. Beograd ²³	-	29.6
Total	-	69.2

²¹ To be repaid during 12 months from the reporting date.

²² As at the end of corresponding period balance consists mainly of investment property in the value of EUR 52.2.

²³ Balance consists mainly of bank loan in the value of EUR 25.

13. Taxation

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

14. Capital and Reserves

Shareholders who, as of 30 September 2025, held above 5% of the Company shares were as follows:

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

15. Cash and cash equivalents

Cash balance mainly consists of cash at banks. Cash at banks earns interest at floating rates based on term deposits' rates. All cash and cash equivalents are available for use by the Group. GTC Group cooperates mainly with banks with investment rating above B. The major bank, where the Group deposits 31% of cash and cash equivalents and blocked deposits is a financial institution with credit rating BBB+. Second bank with major Group's cash and cash equivalents and blocked deposits (24%) is an institution with credit rating BBB-. The Group monitors ratings of banks and manages concentration risk by allocating deposits in multiple financial institutions (over 10).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 September 2025, 31 December 2024 and 30 September 2024:

	30 September 2025	31 December 2024	30 September 2024
Cash at banks and on hand	87.0	53.4	48.4
Cash at banks related to assets held for sale	-	1.8	0.9
Cash and cash equivalents at the end of the period	87.0	55.2	49.3

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

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

	30 September 2025 <i>unaudited</i>	31 December 2024 <i>audited</i>
Notes (Ireland)	122.8	120.4
Units (Trigal)	16.8	16.5
Grid Parity Bond ²⁴	6.7	6.6
NAP shares	-	4.4
ACP Fund	3.6	3.0
Bonds (ISIN HU0000362207) ²⁴	-	3.8
Other	0.5	-
Total	150.4	154.7

Notes (Ireland)

On 9 August 2022, a subsidiary of the Company invested via a debt instrument into a joint investment into the innovation park in County Kildare, Ireland (further Kildare Innovation Campus or "KIC"). The project involves the construction of a data centre with power capacity of up to 179 MWs, as well a life science and technology campus. GTC's investment comprised acquiring upfront notes in the value of EUR 115 as of initial recognition date. As of 30 September 2025 the Company has already additionally invested EUR 6.6, which were spent in accordance with the business plan as indicated above.

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

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

Kildare Innovation Campus, located outside of Dublin, extends over 72 ha (of which 34 ha is undeveloped). There are nine buildings that form the campus (around 101,685 sqm): six are lettable buildings with designated uses including industrial, warehouse, manufacturing and office/lab space. In addition, there are three amenity buildings, comprising a gym, a plant area, a campus canteen, and an energy center.

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

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

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

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 September 2025.

GTC involve external valuation experts to prepare valuation reports establishing fair value of both KIC and notes with minimal annual frequency. Last external valuation has been prepared as of 30 June 2025. The fair value of KIC and the fair value of notes was established based on valuation reports prepared by Kroll Advisory (Ireland) Limited ("Kroll") in accordance with IFRS 13 Fair Value Measurement (fair value at level 3). Kroll estimated the

²⁴ Please refer to note 1 *Principal activities*.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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range of fair value of the notes between EUR 140 and EUR 160. Considering no significant difference between the valuation and book value, the Management Board concluded that no adjustment to the Ireland investment balance as of 30 June 2025 was required. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 30 June 2025, in accordance with the appropriate sections of the Valuation Technical and Performance Standards (“VPS”) contained within the RICS Valuation – Global Standards 2022 (the “Red Book”). Key unobservable inputs used in the valuation are cost per MW, rent per KW/month and yield. Impact of changes by 2.5% or 5% in these inputs will not be higher than corresponding changes in GDV presented below.

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll. The significant unobservable inputs used in the fair value measurement of the notes have not changed comparing to the significant unobservable inputs used in the fair value measurement as of 31 December 2024. Managements judgements and other assumptions remain unchanged since 30 June 2025.

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

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

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

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

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

Compared to the data as at 31 December 2024, the value of the Bonds (ISIN HU0000362207) changed as a result of the business quota swap agreement described in the note 1 *Principal Activities*. As of 30 September 2025, the value of other non-current financial assets measured at fair value through profit or loss has not changed significantly compared to the balances as at 31 December 2024. Accordingly, the description presented in the consolidated financial statements for the year ended 31 December 2024 remains applicable. During the reporting period, the GTC Group completed the sale of its shareholding in NAP Nyrt (NAP shares). The transaction was executed as part of the Group’s portfolio management strategy. The financial result recognized on the disposal of these shares was not material to the Group’s condensed consolidated interim financial statements. See note 1 for more details.

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

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

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

17. Earnings per share

Amounts presented within this note are expressed in units of EUR.

Basic earnings per share were calculated as follows:

	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>Unaudited</i>	2025	2024	2025	2024
Result for the period attributable to equity holders (euro)	(29,800,000)	39,900,000	(28,900,000)	9,400,000
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)	(0.05)	0.07	(0.05)	0.02

Diluted earnings per share were calculated as follows:

	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>Unaudited</i>	2025	2024	2025	2024
Result for the period attributable to equity holders (euro)	(29,800,000)	39,900,000	(28,900,000)	9,400,000
Weighted average number of shares for calculating diluted earnings per share	619,243,626	574,255,122	619,243,626	574,255,122
Diluted earnings per share (euro)	(0.05)	0.07	(0.05)	0.02

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

There have been no dilutive nor potentially dilutive instruments as of 30 September 2024.

18. Related party transactions

Remuneration of the Management Board of GTC S.A. for the nine months ended 30 September 2025 amounted to EUR 1.3 (EUR 1.6 for the nine months ended 30 September 2024).

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

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

19. Changes in commitments, contingent assets and liabilities

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

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

20. Subsequent events

On 27 October 2025, Małgorzata Czaplicka resigned from the position of the President of the Management Board of the Company, effective as of the moment of that date. The Supervisory Board adopted a resolution appointing Mr. Botond Rencz as President of the Management Board of the Company, effective as of the moment of adoption of the resolution.

In October 2025, the bond refinancing process took place. The notes that ultimately will be assumed by GTC Aurora bear a fixed annual interest rate of 6.50% and will mature in October 2030, with a three-year non-call period. As part of this refinancing, GTC Magyarország Zrt. ("GTC Hungary") launched a tender offer to repurchase SUNs, resulting in the successful acquisition of EUR 195.0 in aggregate principal amount. Further details are provided in note 3.

After the balance sheet date, the Group exercised an option disclosed in note 28 of the 2024 annual financial statements. In October 2025, GTC Paula SARL signed a sale and purchase agreement with LFH Portfolio Acquico S.À R.L to acquire 5.1% of shares in four German property companies (Portfolio Kaiserslautern III GmbH, KL Betzenberg IV GmbH, KL Betzenberg V GmbH, and Kaiserslautern VI GmbH) previously owned by Marco Garzetti. The total consideration paid amounts to EUR 1.9.

On 31 October 2025, a sale and purchase agreement has been signed for the disposal of land and an office building in Budapest (see also note 12). The agreed sale price confirms the carrying amount of these assets presented as of 30 September 2025.

21. Approval of the financial statements

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



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

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Globe Trade Centre S.A. (hereinafter called the "Parent Company") and its subsidiaries (together hereinafter called the "Group") as at 30 September 2025 and the related condensed consolidated interim income statement and condensed consolidated interim statement of comprehensive income for the three-month and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and the related explanatory notes (the "condensed consolidated interim financial statements").

Management of the Parent Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as adopted by the resolution of the National Council of Certified Auditors. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000750050, NIP 526-021-02-28. The seat of the Company is in Warsaw at Polna 11.



Emphasis of Matter - Material uncertainty relating to going concern

We draw attention to Note 3 to the condensed consolidated interim financial statements, which indicates that the Group's current liabilities exceeded its current assets by EUR 667.2 million as of 30 September 2025. Although the Group is in the process of debt refinancing, which was partially completed, the final outcome of the refinancing process remains uncertain. These conditions, along with other matters as set forth in Note 3, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

Piotr Wyszogrodzki
Key Statutory Auditor
No. in the registry 90091

Warsaw, 30 November 2025