



GLOBE TRADE CENTRE S.A.

UNAUDITED CONDENSED **CONSOLIDATED**
INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX-MONTH PERIOD
ENDED **30 JUNE 2024**

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

	Note	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
ASSETS			
Non-current assets			
Investment property	8	2,349.6	2,273.4
Residential landbank		27.5	27.2
Property, plant and equipment		15.3	16.0
Blocked deposits		12.7	13.1
Deferred tax asset		2.3	1.8
Derivatives	9	1.9	2.3
Non-current financial assets measured at fair value through profit or loss	15	141.5	135.1
Other non-current assets		0.2	0.2
Loan granted to non-controlling interest partner	7	11.9	11.6
		2,562.9	2,480.7
Current assets			
Accounts receivables		17.4	15.7
VAT and other tax receivables		3.6	3.1
Income tax receivables		2.0	1.5
Prepayments and other receivables	1	37.6	52.4
Derivatives	9	8.1	11.9
Short-term blocked deposits		17.8	17.3
Cash and cash equivalents	14	88.6	60.4
Assets held for sale	11	16.2	13.6
		191.3	175.9
TOTAL ASSETS		2,754.2	2,656.6

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

	Note	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	13		
Share capital		12.9	12.9
Share premium		668.9	668.9
Capital reserve		(49.3)	(49.3)
Hedge reserve		(2.5)	0.7
Foreign currency translation reserve		(2.6)	(2.6)
Accumulated profit		472.5	471.3
		1,099.9	1,101.9
Non-controlling interest	7	25.3	24.3
Total Equity		1,125.2	1,126.2
Non-current liabilities			
Long-term portion of borrowings	10	1,156.2	1,228.7
Lease liabilities	8	66.0	43.2
Deposits from tenants		12.7	13.1
Long term payables		7.5	5.2
Derivatives	9	24.0	18.7
Deferred tax liabilities		136.7	135.1
		1,403.1	1,444.0
Current liabilities			
Current portion of borrowings	10	151.6	45.3
Trade payables and provisions		38.1	34.0
Dividend payable	1	29.3	-
Deposits from tenants		3.4	2.4
VAT and other taxes payables		2.4	1.9
Income tax payables		1.1	2.4
Liabilities related to assets held for sale		-	0.4
		225.9	86.4
TOTAL EQUITY AND LIABILITIES		2,754.2	2,656.6

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(in millions of EUR)

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
<i>Unaudited</i>		2024	2023	2024	2023
Rental revenue	5	69.6	65.5	35.3	34.4
Service charge revenue	5	23.0	24.1	11.6	12.5
Service charge costs	5	(27.6)	(26.9)	(14.1)	(13.8)
Gross margin from operations		65.0	62.7	32.8	33.1
Selling expenses		(1.1)	(1.2)	(0.5)	(0.6)
Administration expenses		(9.1)	(8.7)	(4.6)	(4.8)
Profit/(loss) from revaluation	8	0.7	(51.4)	6.4	(48.4)
Other income		0.2	0.4	-	0.4
Other expenses		(0.8)	(1.0)	(0.6)	(0.6)
Net operating profit/(loss)		54.9	0.8	33.5	(20.9)
Foreign exchange differences		(0.4)	1.1	(0.5)	0.9
Finance income		1.4	0.4	0.6	0.2
Finance cost	6	(19.3)	(16.3)	(10.0)	(8.5)
Result before tax		36.6	(14.0)	23.6	(28.3)
Taxation	12	(5.1)	2.3	(1.9)	5.0
Result for the period		31.5	(11.7)	21.7	(23.3)
Attributable to:					
Equity holders of the Parent Company		30.5	(12.0)	21.2	(23.2)
Non-controlling interest	7	1.0	0.3	0.5	(0.1)
Basic earnings per share (in Euro)	16	0.05	(0.02)	0.04	(0.04)

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

	Six-month period ended 30 June		Three-month period ended 30 June	
<i>Unaudited</i>	2024	2023	2024	2023
Result for the period	31.5	(11.7)	21.7	(23.3)
<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	(3.7)	11.4	1.4	12.9
Income tax	0.5	(0.8)	(0.5)	(1.1)
Net result on hedge transactions	(3.2)	10.6	0.9	11.8
Foreign currency translation	-	0.1	0.1	0.1
<i>Net other comprehensive income for the period, net of tax to be reclassified to profit or loss in subsequent periods</i>	(3.2)	10.7	1.0	11.9
Total comprehensive income for the period	28.3	(1.0)	22.7	(11.4)
Attributable to:				
Equity holders of the Parent Company	27.3	(1.3)	22.2	(11.3)
Non-controlling interest	1.0	0.3	0.5	(0.1)

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

	Share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2024 <i>(audited)</i>	12.9	668.9	(49.3)	0.7	(2.6)	471.3	1,101.9	24.3	1,126.2
Other comprehensive income	-	-	-	(3.2)	-	-	(3.2)	-	(3.2)
Result for the period	-	-	-	-	-	30.5	30.5	1.0	31.5
Total comprehensive result for the period	-	-	-	(3.2)	-	30.5	27.3	1.0	28.3
Dividend declared	-	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Balance as of 30 June 2024 <i>(unaudited)</i>	12.9	668.9	(49.3)	(2.5)	(2.6)	472.5	1,099.9	25.3	1,125.2

	Share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest ("NCI")	Total
Balance as of 1 January 2023 <i>(audited)</i>	12.9	668.9	(49.3)	(7.5)	(2.6)	490.5	1,112.9	22.7	1,135.6
Other comprehensive income	-	-	-	10.6	0.1	-	10.7	-	10.7
Result for the period	-	-	-	-	-	(12.0)	(12.0)	0.3	(11.7)
Total comprehensive result for the period	-	-	-	10.6	0.1	(12.0)	(1.3)	0.3	(1.0)
Dividend declared	-	-	-	-	-	(29.7)	(29.7)	-	(29.7)
Transaction with NCI	-	-	-	-	-	-	-	2.0	2.0
Dividend paid to NCI	-	-	-	-	-	-	-	(0.9)	(0.9)
Balance as of 30 June 2023 <i>(unaudited)</i>	12.9	668.9	(49.3)	3.1	(2.5)	448.8	1,081.9	24.1	1,106.0

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

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

<i>Unaudited</i>	Note	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Result before tax		36.6	(14.0)
Adjustments for:			
Loss/(profit) from revaluation	8	(0.7)	51.4
Foreign exchange differences		0.4	(1.1)
Finance income		(1.4)	(0.4)
Finance cost	6	19.3	16.3
Share based payment provision revaluation		-	(0.4)
Depreciation		0.7	0.4
Operating cash before working capital changes		54.9	52.2
Increase in accounts receivables and other current assets		(1.8)	(3.9)
Increase in deposits from tenants		0.6	1.6
Increase / (decrease) in trade and other payables		(0.9)	(2.4)
Cash generated from operations		52.8	47.5
Tax paid in the period		(4.9)	(6.2)
Net cash from operating activities		47.9	41.3
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditure on investment property	8	(40.7)	(56.1)
Purchase of completed assets and land		-	(14.1)
Purchase of investment property under construction	1	(12.0)	-
Sale of completed assets		-	49.2
Sale of subsidiary		-	0.4
Change in short-term deposits designated for investment	1	12.2	-
Expenditure on non-current financial assets	1,15	(5.0)	(2.0)
Advances received for assets held for sale		1.6	0.3
VAT/tax on purchase/sale of investment property		(0.5)	1.6
Interests received		0.6	0.1
Net cash used in investing activities		(43.8)	(20.6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term borrowings		55.9	33.7
Repayment of long-term borrowings		(7.6)	(25.4)
Interest paid		(22.8)	(20.1)
Repayment of lease liability		(0.7)	(0.7)
Loan origination costs		(0.4)	(0.6)
Decrease/(increase) in short term deposits		(0.1)	(3.0)
Dividend paid to non-controlling interest		-	(0.9)
Net cash from/(used in) financing activities		24.3	(17.0)
Net foreign exchange difference, related to cash and cash equivalents		(0.2)	0.7
Net change in cash and cash equivalents		28.2	4.4
Cash and cash equivalents at the beginning of the period		60.4	115.1
Cash and cash equivalents at the end of the period		88.6	119.5

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

1. Principal activities

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

As of 30 June 2024, the majority shareholder of the Company is GTC Dutch Holdings B.V. (“GTC Dutch”) who holds 337,637,591 shares in the Company representing 58.80% of the Company’s share capital, entitling to 337,637,591 votes in the Company, representing 58.80% of the total number of votes in GTC S.A. Additionally, GTC Holding Zrt. holds 21,891,289 shares, entitling to 21,891,289 votes in GTC S.A., representing 3.81% of the Company’s share capital and carrying the right to 3.81% of the total number of votes in GTC S.A. Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 359,528,880 shares of GTC S.A., entitling to 359,528,880 votes in the Company, representing 62.61% of the Company’s share capital and carrying the right to 62.61% of the total number of votes in GTC S.A.

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

EVENTS IN THE PERIOD

FINANCING

In February 2024, Dorado 1 EOOD, a wholly-owned subsidiary of the Company, has signed EUR 55.0 loan agreement with DSK Bank AD and OTP Bank PLC with a maturity in March 2029. The full amount was drawn down.

In December 2023, the Company transferred EUR 29.5 to an escrow account held with an external legal company with the purpose of acquiring green bonds issued by GTC Aurora (further “Aurora bonds”). Running the acquisition transactions was handed over to a financial expert (further the “Broker”). In the six month period ended 30 June 2024, the Broker bought back 4,400 Aurora bonds and transferred to GTC Group with nominal value of EUR 4.4 at cost of EUR 3.9. GTC Group recognized income from buy-back of Aurora bonds in amount of EUR 0.5.

In addition, on 13 March 2024 GTC Group decided to lower the amount on the escrow held for buy-back, EUR 12.2 in cash was returned to GTC including the interest income accumulated. For the remaining amount of EUR 13.8, GTC Group and the Broker signed an amendment to extend the current agreement for a further short-term period.

On 25 June 2024, Globis Poznań Sp. z o.o., a wholly-owned subsidiary of the Company, signed the annex with Santander Bank Polska S.A. which extended repayment date from 30 June to 31 August 2024.

MEMBERS OF THE GOVERNING BODIES

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

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

TRANSACTIONS

On 21 June 2024, GTC Elibre GmbH acquired investment property under construction (senior housing for rent) in Berlin area from a developer related to the Management Board member of the Company for the total consideration of EUR 32.0 (including taxes and transaction costs). First instalment of EUR 12.0 was paid as a part of forward funding transaction and legal title was transferred as of 25 June 2024. Remaining part should be settled in cash received from future external financing that is yet to be obtained. Elibre project will provide 50 residential units with the total living space of 4,014 sqm. Transaction is accounted for as asset deal.

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

In June 2024, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, acquired shares in the Hungarian public company - NAP Nyrt for the total consideration of EUR 4.9 (further details in note 15).

OTHER

On 26 June 2024, the Company's shareholders adopted a resolution regarding the distribution of a dividend in the amount of EUR 29.3 (PLN 126.3 million). The dividend payment date will be 27 September 2024.

Impact of the situation in Ukraine on GTC Group

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

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

2. Basis of preparation

The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by EU.

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

At the date of authorisation of these consolidated financial statements, taking into account the EU's ongoing process of IFRS endorsement and the nature of the Group's activities, there is no significant difference between International Financial Reporting Standards applying to these consolidated financial statements and International Financial Reporting Standards endorsed by the European Union. The new standards which have been issued but are not effective yet in the financial year beginning on 1 January 2023 have been presented in the Group's consolidated financial statements for the year ended 31 December 2023 (note 6).

The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements and the notes there to for the year ended 31 December 2023, which were authorized for issue on 23 April 2024. The interim financial results are not necessarily indicative of the full year results.

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

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

As of 30 June 2024, the Group's negative net working capital (defined as current assets less current liabilities) amounted to EUR 34.6. It was mainly a result of presentation of bank loan in Galeria CTWA sp. z o.o. in the amount of EUR 103.1 as current liabilities. Due to the repayment schedule the loan must be repaid until 31 March 2025. The Company's Management Board is taking appropriate actions to secure refinancing and ongoing negotiations are in place. Moreover, there are no other significant obligations which will be in force for at least twelve months from the date of the financial statements and are not presented as current liabilities.

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

The management has analysed the timing, nature and scale of potential financing needs of particular subsidiaries and believes that there are no risks for paying current financial liabilities and cash on hand, as well as, expected operating cash-flows will be sufficient to fund the Group's anticipated cash requirements for working capital purposes, for at least the next twelve months from the date of the financial statements. Consequently, the consolidated financial statements have been prepared under the assumption that the Group companies will continue as a going concern in the foreseeable future, for at least twelve months from the date of the financial statements.

There were no other changes in significant accounting estimates and management's judgements during period.

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

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 (see note 6 to the consolidated financial statements for 2023) except for changes in the standards which became effective as of 1 January 2024:

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

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

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

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

4. Investments in subsidiaries

The Group structure is consistent with presented in the Group's annual consolidated financial statements for the year ended 31 December 2023 (see note 8 to the consolidated financial statements for 2023) except for the following change occurred in the six-month period ended 30 June 2024:

- liquidation of Riverside Apartmanok Kft. (wholly-owned subsidiary of GTC Hungary seated in Hungary),
- acquisition of Clara Liffey GP S.á r.l. (wholly-owned subsidiary of GTC Liffey Kft. seated in Hungary),
- establishment of GTC Germany GmbH (wholly-owned subsidiary of GTC Origine Investments Pltd. seated in Hungary),
- establishment of GTC Kapitalbeteiligung GmbH (wholly-owned subsidiary of GTC Germany GmbH seated in Germany),
- establishment of GTC Elibre GmbH & Co. KG (wholly-owned subsidiary of GTC Germany GmbH seated in Germany).

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

5. Segmental analysis

The operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets, and other factors. Operating segments are divided into geographical zones, which have common characteristics and reflect the nature of management reporting structure: Poland, Hungary, Bucharest, Belgrade, Sofia, Zagreb and others.

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

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

	Six-month period ended		Three-month period ended	
	30 June 2024	2023	30 June 2024	2023
Rental income from office sector	43.2	40.0	21.9	21.5
Service charge revenue from office sector	14.0	14.5	7.2	7.7
Rental income from retail sector	26.4	25.5	13.4	12.9
Service charge revenue from retail sector	9.0	9.6	4.4	4.8
TOTAL	92.6	89.6	46.9	46.9

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

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

Portfolio	Six-month period ended 30 June 2023				Three-month period ended 30 June 2023			
	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations	Rental revenue	Service charge revenue	Service charge costs	Gross margin from operations
Poland	26.1	10.1	(10.8)	25.4	13.4	5.0	(5.4)	13.0
Belgrade	4.8	1.6	(1.9)	4.5	2.6	0.8	(1.0)	2.4
Hungary	18.6	7.5	(8.2)	17.9	10.3	4.3	(4.5)	10.1
Bucharest	4.6	1.2	(1.6)	4.2	2.3	0.6	(0.8)	2.1
Zagreb	4.1	1.9	(2.2)	3.8	2.1	0.9	(1.0)	2.0
Sofia	7.3	1.8	(2.2)	6.9	3.7	0.9	(1.1)	3.5
Total	65.5	24.1	(26.9)	62.7	34.4	12.5	(13.8)	33.1

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

	Real estate ¹	Cash and deposits	Other assets	Total assets	Loans, bonds and leases ²	Deferred tax liabilities	Other liabilities	Total liabilities
Poland	881.0	43.2	12.5	936.7	287.0	54.5	20.6	362.1
Belgrade	179.0	4.0	2.7	185.7	25.8	2.6	5.0	33.4
Hungary	787.1	26.4	33.3	846.8	263.9	21.5	18.3	303.7
Bucharest	177.3	5.8	1.5	184.6	6.5	12.7	2.9	22.1
Zagreb	138.5	5.8	14.0	158.3	57.8	16.9	4.2	78.9
Sofia	199.2	12.3	1.2	212.7	91.1	9.0	3.5	103.6
Other	44.8	0.1	0.3	45.2	2.1	-	0.3	2.4
Non allocated ³	-	21.5	162.7	184.2	646.1	19.5	57.2	722.8
Total	2,406.9	119.1	228.2	2,754.2	1,380.3	136.7	112.0	1,629.0

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 and dividend payable.

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

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

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

6. Finance costs

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

	Six-month period ended 30 June		Three-month period ended 30 June	
	2024	2023	2024	2023
Interest expenses ⁴ (including hedge effect)	16.8	14.0	8.7	7.1
Finance costs related to lease liability	1.5	0.9	0.8	0.5
Other	1.0	1.4	0.5	0.9
Total	19.3	16.3	10.0	8.5

The weighted average interest rate (including hedges) on the Group's loans as of 30 June 2024 was 2.58% p.a. (2.48% p.a. as of 31 December 2023).

7. Non-controlling interest

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

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

	Euro Structor d.o.o.
NCI share in equity	25.3
Loans granted to NCI	11.9
Total as of 30 June 2024 (unaudited)	37.2
NCI share in profit	1.0

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

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

8. Investment Property

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

Completed assets are valued using discounted cash flow (DCF) method. Completed investment properties are externally valued by independent appraisers at year end and semi-annually based on open market values (RICS Standards).

Investment property can be split up as follows:

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Completed investment property	2,014.7	2,007.4
Investment property under construction	108.4	67.5
Investment property landbank	163.8	158.5
Right of use of lands under perpetual usufruct (IFRS 16)	62.7	40.0
Total	2,349.6	2,273.4

The movement in investment property for the periods ended 30 June 2024 and 31 December 2023 were as follows:

	Right of use of lands under perpetual usufruct (IFRS 16)	Completed investment property	Investment property under construction	Landbank	Total
Carrying amount as of 1 January 2023	38.9	2,002.9	51.5	150.4	2,243.7
Capitalised expenditures	-	38.7	40.1	6.3	85.1
Purchase of completed assets, investment property under construction and land	-	-	-	13.1	13.1
Reclassification ⁵	-	34.0	(21.7)	(12.3)	-
Adjustment to fair value / (impairment)	-	(66.2)	(2.4)	11.1	(57.5)
Revaluation of right of use of lands under perpetual usufruct	(0.8)	-	-	-	(0.8)
Reclassified to assets held for sale	-	-	-	(10.1)	(10.1)
Classified to assets for own use	-	(2.4)	-	-	(2.4)
Foreign exchange differences	2.0	-	-	-	2.0
Other changes	(0.1)	0.4	-	-	0.3
Carrying amount as of 31 December 2023	40.0	2,007.4	67.5	158.5	2,273.4
Capitalised expenditures	-	16.9	23.6	2.0	42.5
Purchase of investment property under constructions ⁶	-	-	12.0	-	12.0
Prepaid right of use of lands under perpetual usufruct	(0.8)	-	-	-	(0.8)
Adjustment to fair value	-	(10.3)	5.3	3.3	(1.7)
Revaluation of right of use of lands under perpetual usufruct	(0.7)	-	-	-	(0.7)
Other changes*	23.6	0.7	-	-	24.3
Foreign exchange differences	0.6	-	-	-	0.6
Carrying amount as of 30 June 2024	62.7	2,014.7	108.4	163.8	2,349.6

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

⁵ Completion of Pillar building in Hungary in Q1 2022 (EUR 112m), GTC X in Serbia (EUR 50.4m) and Sofia Tower in Sofia (EUR 19.9m) in Q4 2022. Moreover, commencement of Center Point III construction (transfer from landbank to under construction).

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

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

Profit/(loss) from revaluation consists the following:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2024	2023	2024	2023
Adjustment to fair value of completed investment property	(10.3)	(57.7)	(4.7)	(53.6)
Adjustment to the fair value of investment properties under construction	5.3	1.9	5.3	1.9
Adjustment to the fair value of landbank	3.3	3.3	3.4	3.5
Total adjustment to fair value / (impairment) of investment property	(1.7)	(52.5)	4.0	(48.2)
Adjustment to fair value of financial assets and other	3.3	2.4	2.2	0.7
Impairment of residential landbank	(0.2)	(0.9)	(0.1)	(0.7)
Revaluation of right of use of lands under perpetual usufruct (including residential landbank)	(0.7)	(0.4)	0.3	(0.2)
Total recognised in profit or loss	0.7	(51.4)	6.4	(48.4)

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

Portfolio	Book value	GLA thousand	Average Occupancy	Actual Average rent	Average ERV ⁷	Average Yield ⁸
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	330.5	197	73%	15.7	14.3	8.2%
Poland retail	433.1	114	94%	22.7	22.9	6.7%
Belgrade office	49.5	18	100%	18.7	18.8	7.9%
Belgrade retail	90.0	34	99%	20.3	21.6	9.1%
Hungary office	607.0	203	87%	19.2	17.7	6.7%
Hungary retail	20.6	6	98%	20.5	20.0	7.7%
Bucharest office	162.0	62	82%	19.9	18.5	7.5%
Zagreb office	42.3	18	99%	16.3	16.6	8.0%
Zagreb retail	85.0	28	98%	23.3	22.8	8.9%
Sofia office	113.9	52	86%	16.5	16.2	7.7%
Sofia retail	80.8	23	99%	25.2	25.1	8.4%
Total	2,014.7	755	86%	19.2	18.1	7.4%

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.

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

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

Portfolio	Book value	GLA thousand	Average Occupancy	Actual Average rent	Average ERV¹	Average Yield¹²
	€'000 000	sqm	%	Euro/ sqm/m	Euro/ sqm/m	%
Poland office	335.4	195	77%	15.5	14.3	8.3%
Poland retail	432.6	114	95%	22.1	22.6	6.6%
Belgrade office	49.5	18	100%	18.4	18.5	7.7%
Belgrade retail	90.0	34	99%	19.9	21.7	9.0%
Hungary office	595.8	203	87%	20.3	16.8	7.2%
Hungary retail	20.3	6	96%	20.9	18.2	7.8%
Bucharest office	161.9	62	82%	19.4	18.6	7.3%
Zagreb office	43.1	18	95%	16.3	16.6	7.6%
Zagreb retail	85.0	28	99%	23.8	22.6	9.1%
Sofia office	113.1	52	86%	16.5	15.9	7.8%
Sofia retail	80.7	23	99%	24.4	25.0	8.1%
Total	2,007.4	753	87%	19.3	17.9	7.5%

Information regarding investment property under construction:

	30 June 2024	31 December 2023	Estimated area (GLA) thousand sqm
Budapest (Center Point III)	63.7	41.4	36
Budapest (G-Delta Andrassy)	23.6	19.2	4
Budapest (Rose Hill Business Campus)	9.1	6.9	11
Berlin area (Elibre)	12.0	-	4
Total	108.4	67.5	55.0

Information regarding book value of investment property landbank for construction:

	30 June 2024	31 December 2023
Poland	56.7	53.1
Hungary	47.4	47.4
Serbia	37.6	36.2
Romania	7.7	7.5
Bulgaria	3.3	3.5
Croatia	11.1	10.8
Total	163.8	158.5

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

9. Derivatives

The Group holds instruments (i.e. IRS, CAP and cross-currency interest rate SWAP) that hedge the risk connected with fluctuations of interest rates and currencies rates. The instruments hedge interest and foreign exchange rates on loans and bonds for periods up to 10 years.

Derivatives are presented in financial statements as below:

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Non-current assets	1.9	2.3
Current assets	8.1	11.9
Non-current liabilities	(24.0)	(18.7)
Total	(14.0)	(4.5)

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

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Fair value as of the beginning of the year	(4.5)	(24.1)
Charged to other comprehensive income	(3.7)	8.0
Charged to profit or loss ⁹	(5.8)	11.6
Fair value as of the end of the period	(14.0)	(4.5)

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

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Hedge reserve as of the beginning of the year	0.7	(7.5)
Charged to other comprehensive income	(9.5)	19.6
Realized in the period (charged to profit or loss) ¹⁰	5.8	(11.6)
Total impact on other comprehensive income	(3.7)	8.0
Income tax on hedge transactions	0.5	0.2
Hedge reserve as of the end of the year	(2.5)	0.7

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

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

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

⁹ This gain/loss mainly offsets a foreign exchange losses/gains on bonds nominated in PLN and HUF.

¹⁰ This gain/loss mainly offsets a foreign exchange losses/gains on bonds nominated in PLN and HUF.

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

10. Long-term borrowings (loans and bonds)

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Bonds	645.6	660.0
Bank loans	668.1	620.5
Long-term borrowings' acquisition costs	(5.9)	(6.5)
Total borrowings	1,307.8	1,274.0
Of which		
Long-term borrowings	1,156.2	1,228.7
Short-term borrowings	151.6	45.3
Total borrowings	1,307.8	1,274.0

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

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

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

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

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

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

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
First year ¹¹	183.4	70.2
Second year	742.8	151.3
Third year	117.2	778.6
Fourth year	54.4	80.8
Fifth year	131.1	87.2
Thereafter	176.9	203.3
Total	1,405.8	1,371.4

¹¹ To be repaid during 12 months from the reporting date.

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

11. Assets held for sale

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

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
GTC LCHD Projekt	12.7	10.2
Landbank in Poland	3.5	3.4
Total	16.2	13.6

As of 30 June 2024 valuation of GTC LCHD Projekt was based on the sale-and-purchase agreement. Sale of GTC LCHD Projekt was finalized in July 2024. Transaction was completed with closing price not significantly different than valuation as of 30 June 2024 (see table above).

12. Taxation

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

13. Capital and Reserves

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

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

14. 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 22% of cash and cash equivalents and blocked deposits is a financial institution with credit rating BBB-. Second bank with major Group's deposits (16%) 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).

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

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

	30 June 2024 <i>unaudited</i>	31 December 2023 <i>audited</i>
Notes (Ireland)	119.2	119.1
Units (Trigal)	15.3	13.9
ACP Fund	2.1	2.1
NAP shares	4.9	-
Total	141.5	135.1

15.1 Notes (Ireland)

On 9 August 2022, a subsidiary of the Company invested via a debt instrument into a joint investment into the innovation park in County Kildare, Ireland (further Kildare Innovation Campus or "KIC"). The idea of the project is to build a database centre with power capacity of 179 MWs. GTC's investment comprised acquiring upfront notes in the value of EUR 115 and in accordance with the investment documentations GTC is obliged to further invest up to agreed amount of ca. EUR 9 to cover the costs indicated in the business plan and comprising such costs as permitting, financing, capex as well as operating costs of the business. As of 30 June 2024 the Company has already additionally invested EUR 4, which were spent in accordance with the business plan as indicated above.

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

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

Kildare Innovation Campus, located outside of Dublin, extends over 72 ha (of which 34 ha is undeveloped). There are nine buildings that form the campus (around 101,685 sqm): six are lettable buildings with designated uses including industrial, warehouse, manufacturing and office/lab space. In addition, there are three amenity buildings, comprising a gym, a plant area, a campus canteen, and an energy center. The KIC currently generates around EUR 3.7 gross rental income per annum from the rental of the office and warehouse space and parking spaces on the KIC grounds.

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

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

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

As of 31 March 2024 the fair value of the notes were valued by Kroll Advisory (Ireland) Limited ("Kroll") in accordance with IFRS 13 *Fair Value Measurement* (fair value at level 3). Kroll estimated the range of fair value of the notes between EUR 120 and EUR 140. Taking into account no significant difference between the valuation and book value, no update to the balance as of 31 March 2024 and 30 June 2024 in regards to the Ireland investment amount was presented. The project value used in the valuation of the instrument was established by Kroll Advisory (Ireland) Limited as of 31 March 2024, in accordance with the appropriate sections of the Valuation Technical and Performance Standards ("VPS") contained within the RICS Valuation – Global Standards 2022 (the "Red Book"). Key unobservable inputs used in the valuation are cost per MW, rent per KW/month and yield. Impact of changes by 2.5% or 5% in these inputs will not be higher than corresponding changes in GDV presented below. As of 30 June 2024, no material changes on the valuation assumptions were identified that would materially impact the value of the instrument. As such, no adjustment to the FV has been recognized.

Management concluded that the current book value of the notes represents their fair value, what is within the range estimated by Kroll.

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

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

Significant unobservable inputs	Input
Estimated discount rate	35.59%
Gross Development Value (GDV)	4,300 EUR

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

	Total Fair Value of financial instrument	
	Increase	Decrease
Change in estimated discount rate by 5%	114.9	123.6
Change in estimated discount rate by 10%	111.1	128.4
Change in estimated GDV by 2.5%	124.5	114.0
Change in estimated GDV by 5%	129.8	109.9

15.2 Units (Trigal)

On 28 August 2022, GTC Origine Investments Pltd., a wholly-owned subsidiary of the Company, acquired 34% of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. ("Fund") for consideration of EUR 12.6 from an entity related to the Majority shareholder. The Fund is focused on commercial real estate investments in Slovenia and Croatia with a total gross asset value of EUR 68.75. The fund expected maturity is in Q4 2028. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

15.3 ACP Fund

ACP Credit I SCA SICAV-RAIF (hereinafter referred as "ACP Fund") is a reserved alternative investment fund seated in Luxemburg with 2 compartments. GTC has a total commitment of EUR 5 in ACP Fund, and total of EUR 2.2 was called up to the end of 2023. ACP Fund investment strategy is to build a portfolio of secured income-generating debt instruments in SMEs and medium-sized companies in Central Europe. Valuation is based on fund management report, where NAV is measured at fair value allocated to our investment share (fair value at level 2).

15.4 NAP shares

NAP registered capital is HUF 8.4 billion (ca. EUR 21.5) and it already produces "green energy" using 72 solar power plants with a total capacity of 42.6 MW (AC). Through a series of private and public capital raisings, NAP aim to achieve company growth to a total solar power capacity of around 100 MW (AC) by the end of 2024, which will significantly contribute to Hungary's annual renewable energy generation. Valuation is based on the public share price (fair value level 1).

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

16. Earnings per share

Basic earnings per share were calculated as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
<i>Unaudited</i>	2024	2023	2024	2023
Result for the period attributable to equity holders (euro)	30,500,000	(12,000,000)	21,200,000	(23,200,000)
Weighted average number of shares for calculating basic earnings per share	574,255,122	574,255,122	574,255,122	574,255,122
Basic earnings per share (euro)	0.05	(0.02)	0.04	(0.04)

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

17. Related party transactions

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

18. Changes in commitments, contingent assets and liabilities

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

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

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

19. Subsequent events

On 4 July 2024 the disposal of GTC LCHD Projekt Kft, a wholly-owned subsidiary of GTC Origine Investments Pltd. was completed in accordance with the sale-and-purchase agreement.

In August 2024, the Broker bought back 1,100 Aurora bonds and transferred to GTC Group with nominal value of EUR 1.1. The broker acquired also bonds with ISIN HU0000362207 in the value of EUR 3.8 which are to be transferred to GTC.

In addition, GTC Group decided to lower the amount on the escrow held for buy-back, EUR 2 in cash is to be returned to GTC. For the remaining amount of EUR 7, GTC Group and the Broker signed an amendment to extend the current agreement until 24 September 2024.

In August 2024, GTC KLZ 7-10 Kft. signed a general agreement for the development of a residential for sale project in the city centre of Budapest. Contracted cost of development is EUR 16.4. Planned completion is November 2027. Project will provide 120 residential units with the total living space of 5,500 sqm.

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

On 14 August 2024, GTC Aeropark sp. z o.o. and Artico sp. z o.o., wholly-owned subsidiaries of the Company, has signed EUR 31.6 loan agreement with Santander Bank Polska S.A. with a 5-year maturity after utilisation date. The amount has not been drawn down as of the date of the financial statements.

20. Approval of the financial statements

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 21 August 2024.



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

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Globe Trade Centre S.A. Group (hereinafter called "the Group"), having Globe Trade Centre S.A. as its parent company (hereinafter called "the Parent Company"), comprising the condensed consolidated interim statement of financial position as at 30 June 2024 and the condensed consolidated interim income statement for the three-month period then ended and six-month period then ended, the condensed consolidated interim statement of comprehensive income for the three-month period then ended and six-month period then ended, the condensed consolidated interim statement of changes in equity for six-month period then ended, the condensed consolidated interim statement of cash flows for six-month period then ended and the related explanatory notes.

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

Scope of review

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

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



Conclusion

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

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

Piotr Wyszogrodzki

Key Registered Auditor
No. in the registry 90091

Warsaw, 21 August 2024