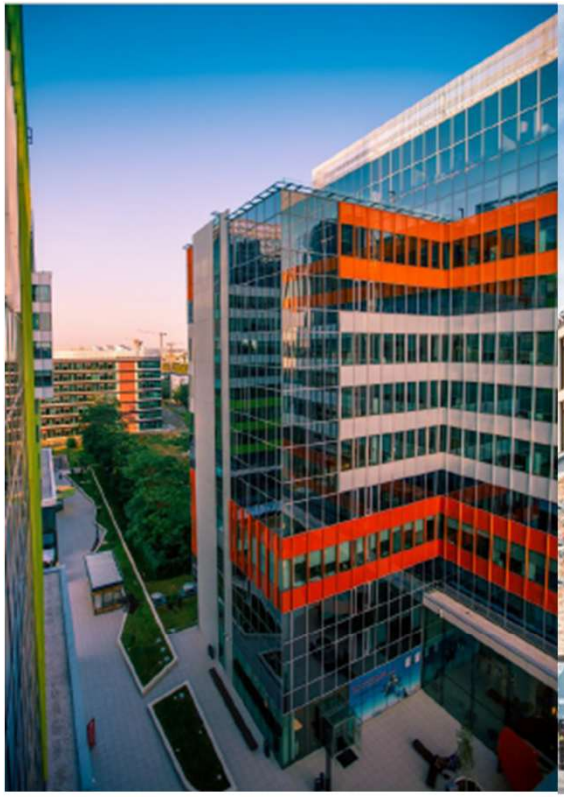


GLOBALWORTH.
CEE'S LEADING OFFICE LANDLORD

2025 INTERIM RESULTS PRESENTATION

globalworth

DISCLAIMER.

This presentation is published solely for information purposes, and it may not be reproduced or redistributed or republished, in whole or in part, for any purpose by any person other than Globalworth Real Estate Investments Limited (the "Company") . **By accessing this presentation, you are agreeing to be bound by the following limitations.**

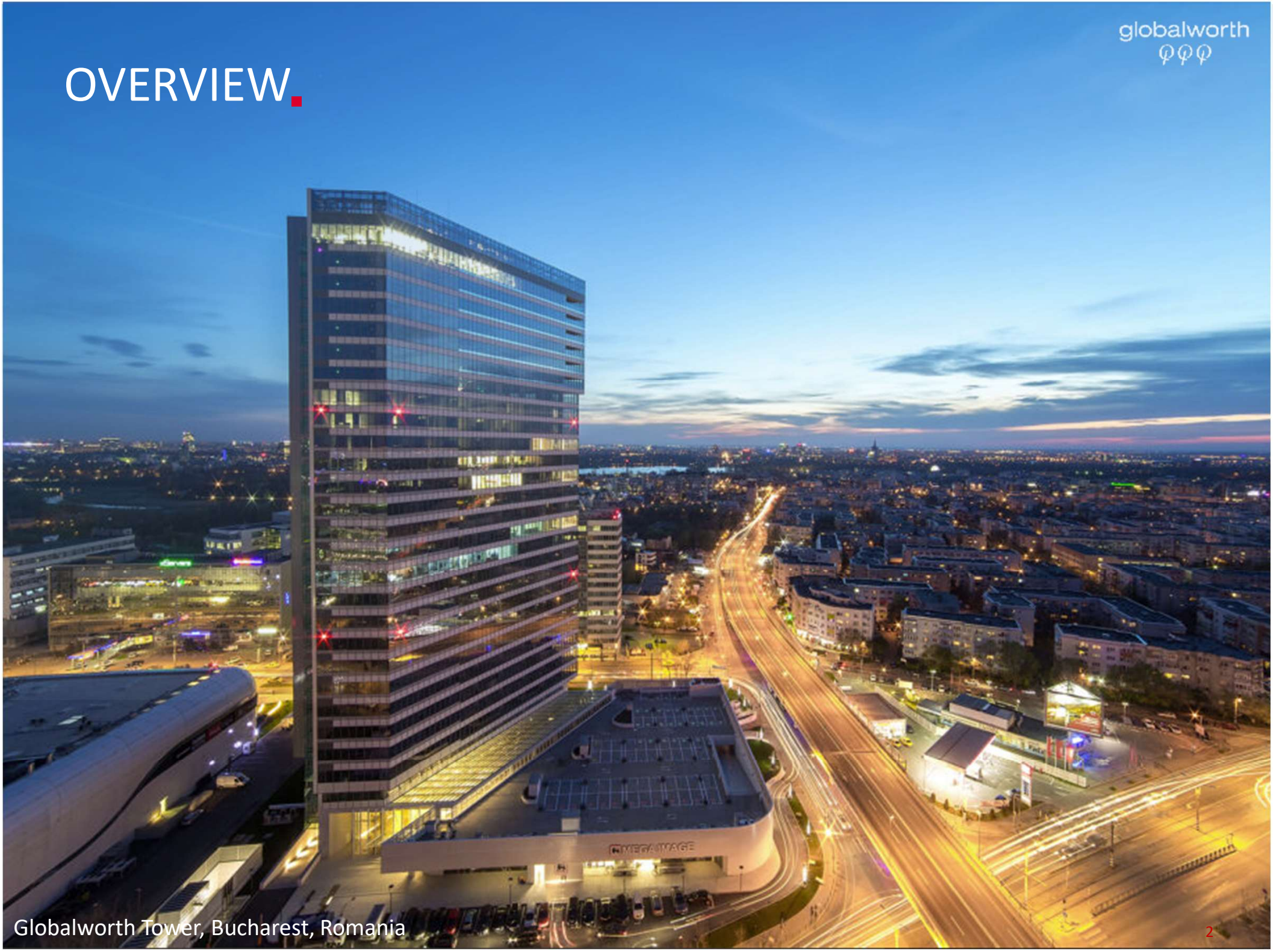
FORWARD LOOKING STATEMENTS

This presentation may include certain statements that are, or may be deemed to be, "forward-looking statements" in respect of Globalworth Real Estate Investments Limited's ("Globalworth") operations, performance, prospects and/ or financial position. These statements can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", "continue", "target" or "believe" (or negatives thereof) or other variations thereon or comparable terminology. By their nature, forward-looking statements involve risk, uncertainty and assumptions since they relate to future events and circumstances. Actual results or events may differ materially from those expressed or implied by those forward-looking statements. Any forward-looking statements in this presentation reflect management's view with respect to those future events as to the date of this presentation only, and no reliance may be placed on them for any purposes whatsoever. No representation or warranty is made as to the achievement or reasonableness of those forward-looking statements and should not be taken as a representation that such trends or activities will continue in the future. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Save as is required by applicable law, Globalworth undertakes no responsibility or obligation to publicly update or revise any forward-looking statement in this presentation resulting from new information, future events or otherwise.

DISCLAIMER

This presentation has been prepared by Globalworth for information purposes only and in good faith. These slides and the accompanying verbal presentation relating to Globalworth are being supplied to you solely for your information. The contents of the presentation are confidential and is being delivered to either (a) are persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (b) are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (together, being "Relevant Persons"). Any other person who receives this presentation should not rely or act upon it. By accepting this presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the presentation. This presentation should not be disclosed to any other person or used for any other purpose. Neither this presentation nor any verbal communication shall constitute an invitation, inducement nor does it constitute a recommendation to any person to subscribe for or otherwise acquire securities in Globalworth. Statements in this presentation reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this presentation shall be governed by English Law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws. Subject to certain limited exceptions, neither the Presentation nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons with addresses in the United States of America (or any of its territories or possessions) (together, the "US"). Any securities referenced in the presentation have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the presentation nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons in any other jurisdiction, including but not limited to persons with addresses in Canada, Japan, Australia or the Republic of South Africa. Recipients of these slides in any such jurisdiction should return the slides to Globalworth and may not act on them. Any failure to comply with this restriction may constitute a violation of relevant local securities laws.

OVERVIEW.



Globalworth Tower, Bucharest, Romania

GLOBALWORTH SNAPSHOT.

Snapshot

- Globalworth is a leading real estate Group with a primary focus on Poland and Romania
- We acquire, develop and manage commercial real estate assets, primarily in the office sector

---

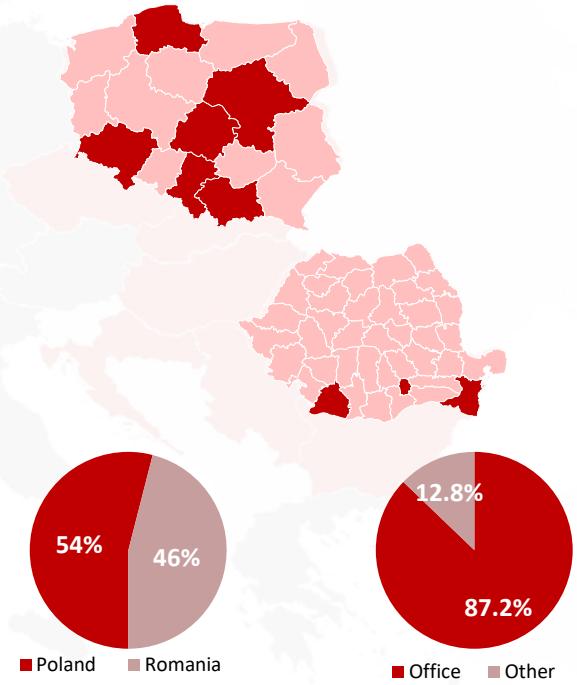
- ✓ Prime locations in key cities
- ✓ Modern assets with excellent environmental credentials
- ✓ Established, blue chip and mostly international tenants
- ✓ Primarily long term, Euro-denominated, triple-net and inflation-linked leases

---

- Internal and multi-disciplinary management platform
  - Over 250 professionals mainly located in Warsaw and Bucharest
- Dividend policy of 90% of EPRA Earnings
- Strong and supportive shareholder base including the controlling consortium of CPI Property Group and Aroundtown (60.9%), and Growthpoint Properties (29.6%)

Portfolio[1]

- Present in two of the largest and most liquid CEE markets: Poland and Romania
- Principally focused on class "A" offices and select other high-quality investments
- Strong and diversified tenant base



Select metrics

Operating figures:

€2.6bn GAV	56 Standing Properties
1,011.6k sqm Standing GLA	85.9% Occupancy
€187.7m An. Contracted Rent	4.4yrs WALL

Financial key figures:

38.0% LTV	BBB– (Stable) / BB (Stable) Credit Rating[2]
4.86% Avg. debt cost	€492m in 2 Eurobonds
4.7yrs Avg. debt maturities	€0.9 bn Unencumbered GAV

(1) All data as of 30 June 2025, except mentioned otherwise
(2) Fitch / S&P.

OUR BUSINESS MODEL.

Our Resources & Relationships

Skilled Team

In-house team of professionals with strong functional and local knowledge of their markets.

Financial Strength

Conservative financing policy, with simple debt structure and Euro-denominated assets, liabilities and revenues, and a supportive shareholder base.

Scale and Reputation

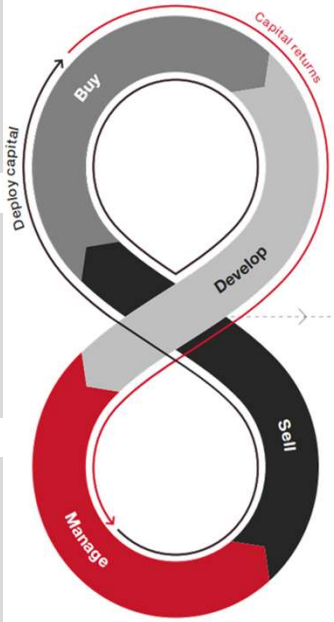
Trusted brand and scale creating new opportunities and business efficiencies.

Valued relationships

Longstanding partnerships with leading real estate industry specialists and credible financial institutions.

Proven Investment Model

Locations Prime locations in fast-growing regions of Poland and Romania	**9** Cities
Sector Primarily Class A office, with mixed-use a secondary focus	**87%** Office GAV
Properties Modern high-quality standing properties with environmental certification, or with potential to gain it	**100%** of standing GAV with or under certification
Tenants Diversified base of large or established national and multinational corporations	**73%** of contracted rent from multinational tenants
Lease terms Revenue streams backed by long-term, Euro-denominated, triple net, inflation-linked leases	**c.85%** contracted GLA secured with triple net contracts



Our Core Activities

Invest in real estate opportunities

- Acquire standing properties and land
- Develop (or refurbish) new properties
- Allocate capital to deliver growth and risk-adjusted returns

Manage Our Portfolio

- Offer best-in-class asset and property management services
- Enhance the attractiveness and performance of our properties and satisfy our partners' requirements
- Create sustainable and efficient properties reflecting what matters to both our occupiers and the people who work in and use our premises

Create Communities

- Create an environment in which people want to work in and be associated with
- Connect with the local communities
- Improve quality of life, interaction and communication, and promote, simplify and advance business

Creating Sustainable Long-term Value

Financial

Generate long-term sustainable and attractive, risk-adjusted returns through yield and capital appreciation, allowing us to create the capacity to distribute dividends for our shareholders.

- Rental growth
- Portfolio value appreciation
- EPRA NRV growth
- Sustainable and recurring dividend

Non-Financial

Create a Group and an environment in which people want to work, do business, and be associated with.

- Invest in sustainable and environmentally friendly buildings which help businesses grow.
- Create safe and healthy spaces where people want to work and be associated with.
- Assist and improve the communities we are part of by creating opportunities and making a positive contribution

H1-2025 KEY HIGHLIGHTS.

Core Assets Enhancement Initiatives

- At the end of June 2025 we had 13.5k sqm of high-quality GLA operating under our “Ace of Space” brand, our response to the increasing demand for flexible office solutions
- In the first half of 2025, we invested €19.8 million in select improvement initiatives in our standing commercial portfolio

Effectively Asset and Property Managing our Real Estate

- We signed contracts with 70 tenants for 52.3 sqm of commercial space at an average WALL of 5.1 years
- Standing commercial occupancy of 85.9%, slightly lower compared to December 2024
- Total annualized contracted at €187.7, slightly higher compared to 31 December 2025

Preserved and/ or Protected Operational Efficiency

- Most of our contracted rent from office and mixed-use properties (99.3% of annualised contracted rent) and 98.5% in active leases
- Continued to internalise property management, with c.97.0% of office and mixed-use standing properties by value managed in-house

Solid Capital Structure

- Strong liquidity position of €325.5 million, including €115 million in undrawn secured facilities and revolving credit facilities (RCF)
- In April 2025, we successfully refinanced the Company’s €100 million secured facility, which was expiring in May 2025, by extending it for another five years
- In July 2025, Fitch reaffirmed Globalworth's investment grade rating and maintained the stable outlook. S&P changed our rating to BB (from BB+) with stable outlook during H1-2025

Investment in Sustainable Environment & Communitie

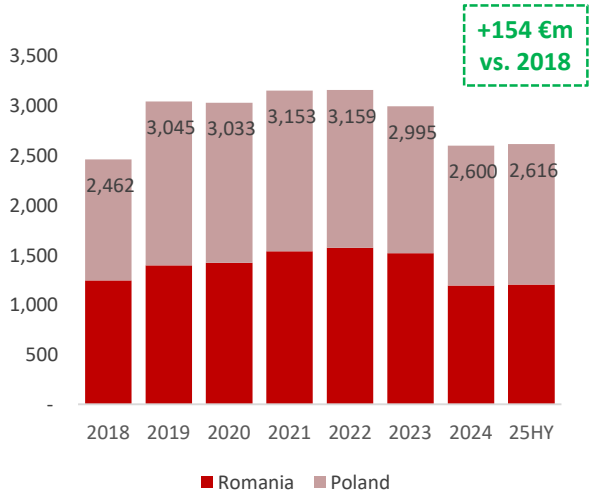
- €2.5 billion certified properties: 52 green certified, accounting for 96.8% of our total portfolio by value
- 6 properties certified or recertified with LEED Platinum certification (the highest such type certification) in our Romanian portfolio, during the first six months of 2025
- Maintained our “low-risk” rating by Sustainalytics and “A” rating by MSCI

Resilient Operating Performance

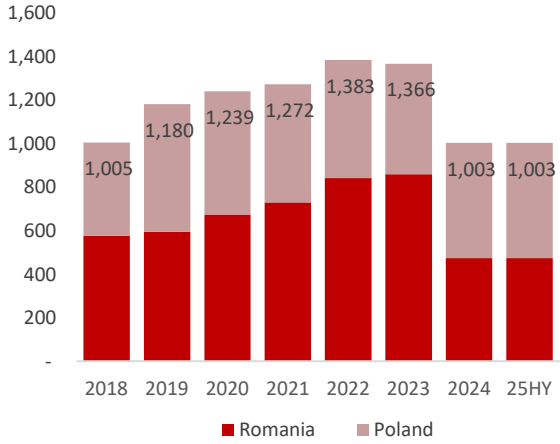
- Rental revenue generated from like-for-like properties of €74.9 million for the first six months of 2025, 3% higher than in the same period for 2024
- Like-for-like adjusted normalised EBITDA of 58.9m, 1.6% higher than June 2024.
- €25.7 million total CAPEX invested in our properties for the first six months of 2025 with €1.7 million negative revaluations recorded in June 2025 for our consolidated properties
- Scrip Dividend Shares covering 98.2% of total share capital were issued in April 2025, with an interim cash dividend of €0.5m (€0.09er share) paid to the remaining shareholders in H1-2025

PORTFOLIO EVOLUTION SINCE 2018.

Portfolio Value (€m)

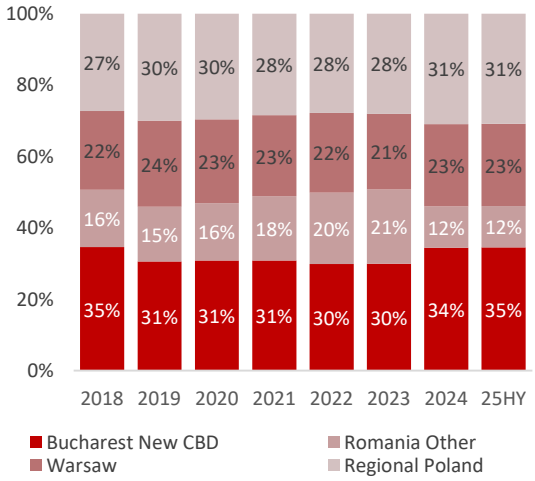


GLA Commercial Standing (k sqm)

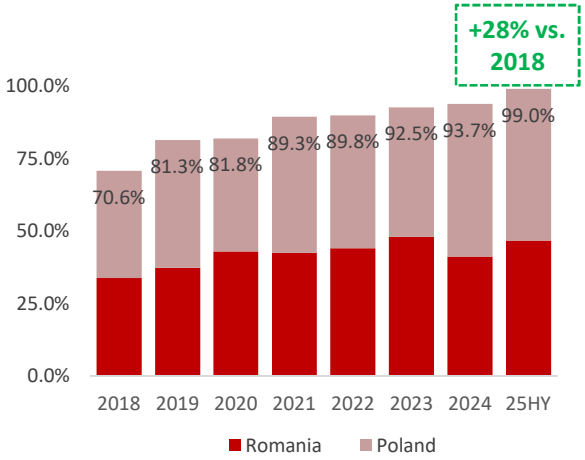


GLA Commercial Standing Occupied (k sqm)

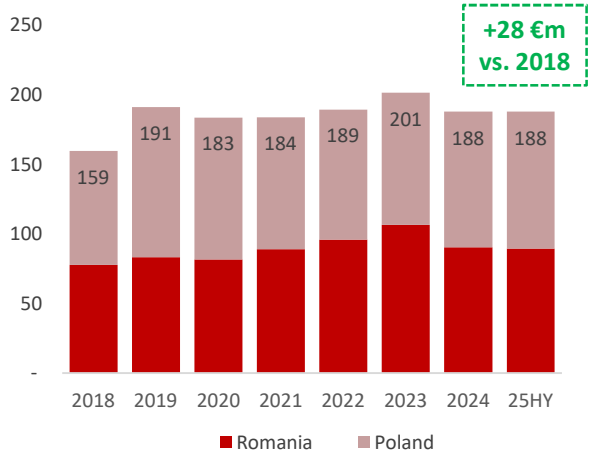
Portfolio Concentration (%)



Green Certified Commercial Standing Portfolio (% from Commercial Standing GAV)

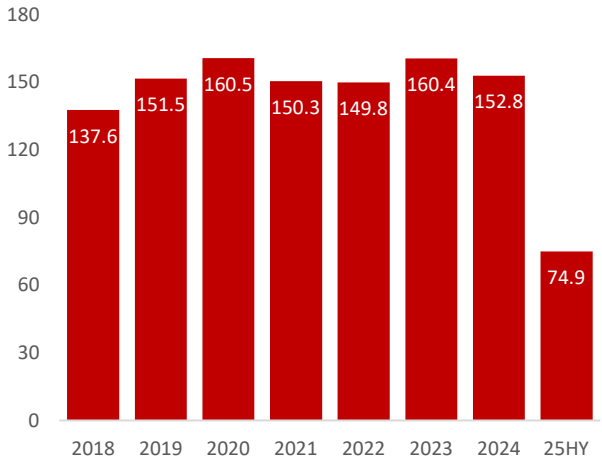


Contracted Rent (€m)

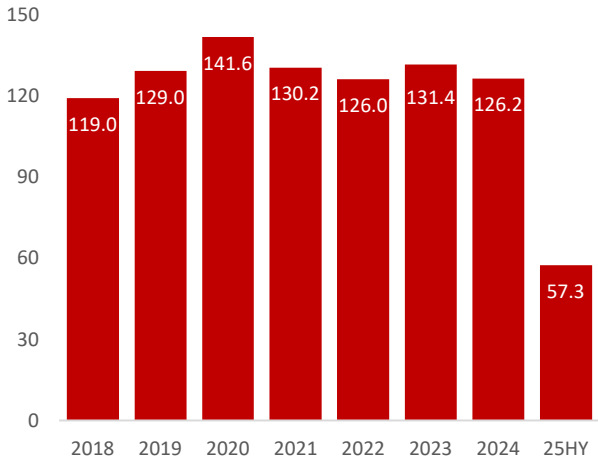


FINANCIAL PERFORMANCE EVOLUTION SINCE 2018.

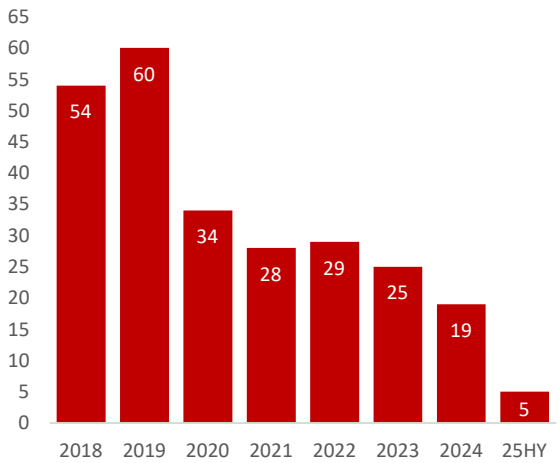
Rental income (€m)



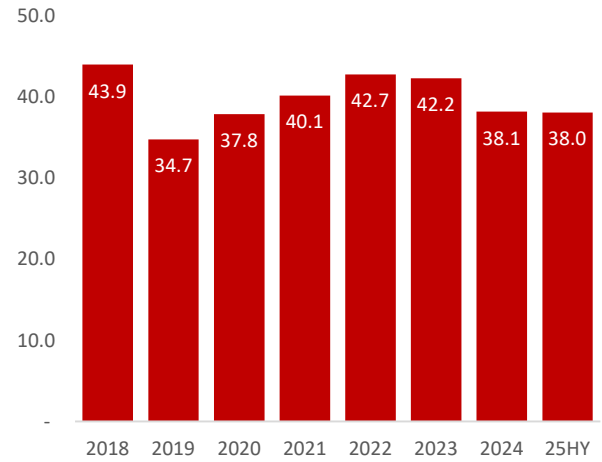
Adjusted normalised EBITDA (€m)



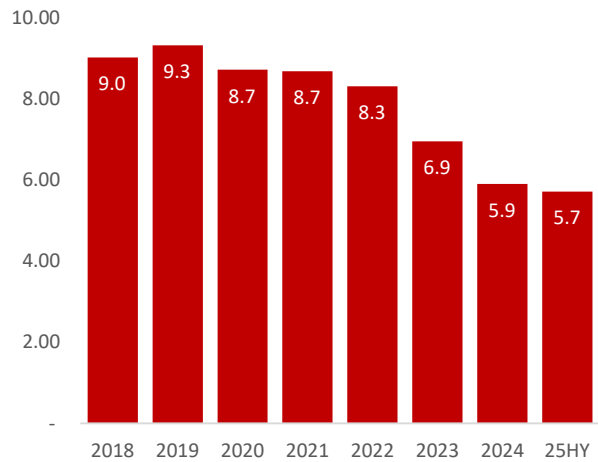
Dividend per share (€ cents)



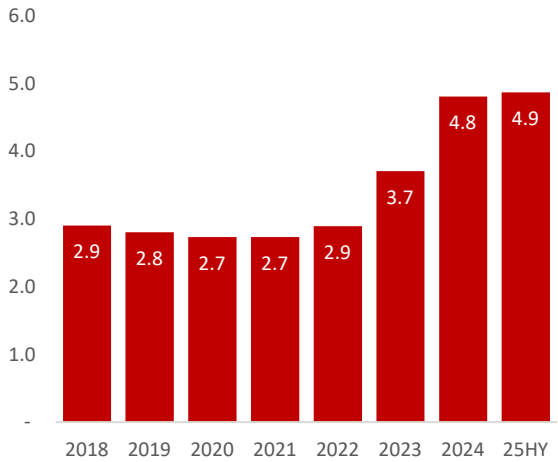
Loan to value (%)



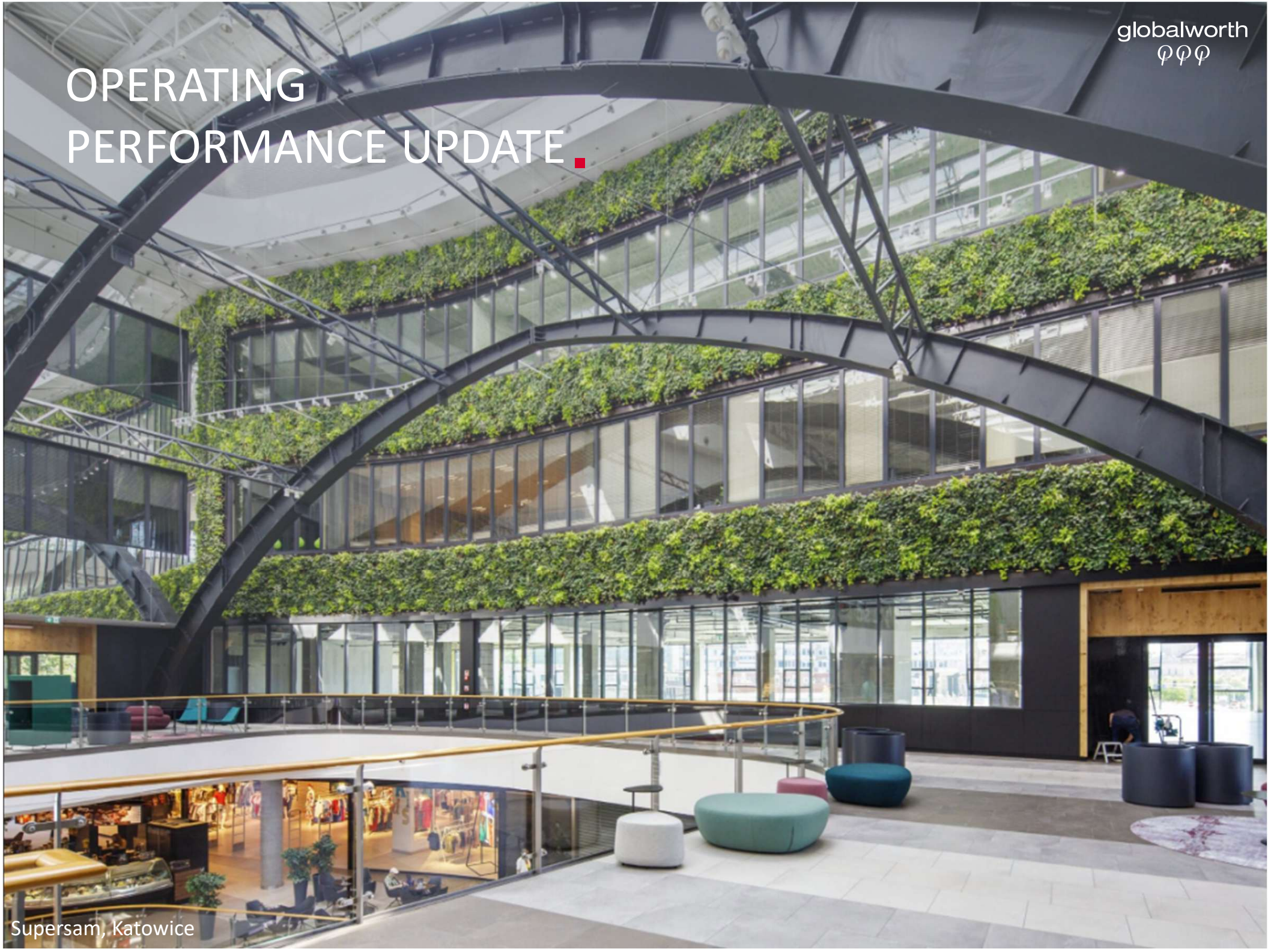
EPRA NRV per share (€)



Cost of debt (%)



OPERATING PERFORMANCE UPDATE.



Supersam, Katowice

H1-2025: INITIATIVES AND POTENTIAL.

Focusing on core-assets enhancement through value creation initiatives such is "Ace of Space" in Poland

Ace of Space, our flexible office solution

- Launched in 2024 to respond to the needs for smaller spaces and duration flexibility
- 13.5k sqm of premium GLA operating by the end of June 2025 in seven locations across Warsaw and four other regional Polish centres
- Entirely managed by dedicated teams and separate group entity
- 55.9% occupancy of flexible space as of June 2025

Under Refurbishment 48.3k sqm:

- Renoma, our landmark mixed-use asset from Wroclaw, Poland has now a more attractive food court and an increased office GLA
- Refurbishment works are complete with delivery to be finalized in the following months

Land bank potential:

- 0.3m sqm of land bank available for future developments accounting for 1.5% of Groups combined GAV
- An additional 224.5k sqm of high quality GLA can be developed in phases in five locations in Romania and Poland in the future

Globalworth Flex Office Portfolio

Property	Location	GLA (k sqm)	Occupancy (%)	100% rent (€m)
Tryton Business House	Gdansk	0.5	89.1%	0.2
Quattro Business Park	Krakow	1.5	27.6%	0.6
Retro Office House	Wroclaw	1.2	41.0%	0.4
Silesia Star	Katowice	1.2	22.5%	0.1
Supersam	Katowice	3.6	67.7%	1.7
Skylight & Lumen	Warsaw	3.0	89.0%	1.2
Renoma	Wroclaw	2.5	32.7%	0.8
Total		**13.5**	**55.9%**	**5.0**

Development Potential

Country	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex* (€m)	Est. Yield on Cost (%)
Poland	6.3	17.7	3.1	8.5	29.7	8.1%
Romania	33.3	206.8	24.2	19.2	176.4	12.4%
Total	**39.6**	**224.5**	**27.3**	**27.7**	**206.1**	**11.7%**

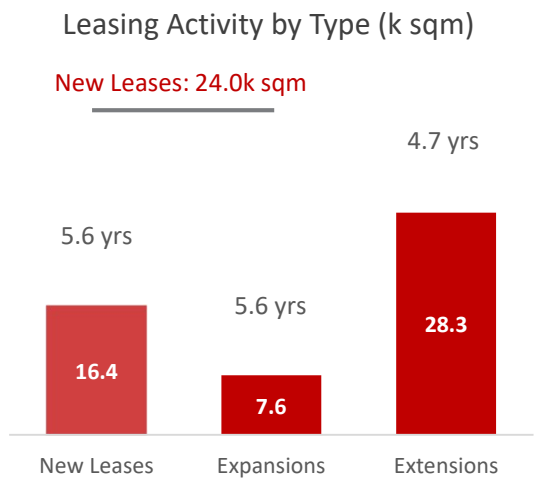
*Initial preliminary, not committed, development budgets on future projects to be revised periodically or prior to the permitting

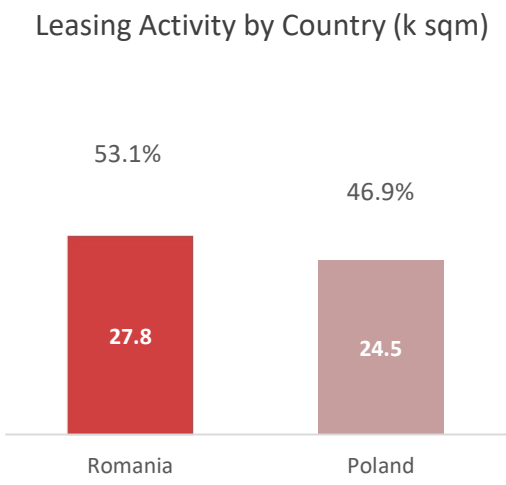
H1-2025: LEASING REVIEW.

52.3k sqm of commercial space taken up or extended at an average WALL of 5.1 years

- **Leasing transactions of 52.3k sqm taken up or extended in the first semester**
  - 45.9% of leasing involving new leases and expansions
  - Average WALL of 5.1 years of leases signed in period
  - New leases signed in the period will generate a future rental income of €53.2 million
- **Headline market rental levels displaying a slight upward trend**
  - Average commercial GLA agreed at €15.9 /sqm/mth, 1.1% higher compared to the level of FY2024
    - Avg office rent of €16.6/sqm/m
    - Avg retail space rent of €13.3 /sqm/m
- **Effective rent vs headline**
  - The difference between headline (base) and effective rents in H1-25 was on average c.18.2% (average of c.27.1% for FY2024)

Leasing Activity (k sqm)





Notable Leases

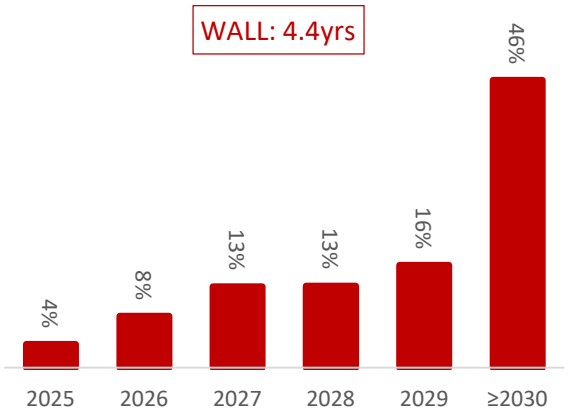
	Poland					Romania				
Asset	Rondo Business Park	Tryton	Skylight & Lumen	Silesia Star	Retro Office House	GW Tower	Green Court Complex	GW Campus	GW Campus	City Offices
Tenant	Jaral	Polish Water Authority	PGE Energia	Drager Polska	LeverX	Regina Maria	Banca Transil-vania	Schneider Electric	Chain IQ	Mega Image
GLA	4.9k	3.1k	2.3k	2.1k	1.9k	3.8k	3.1k	2.3k	2.1k	1.6k
Type	Renewal and take-up	New lease	Renewal	New lease	Renewal	Renewal and expansion	Expansion	New lease (relocation)	Renewal	Renewal

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME.

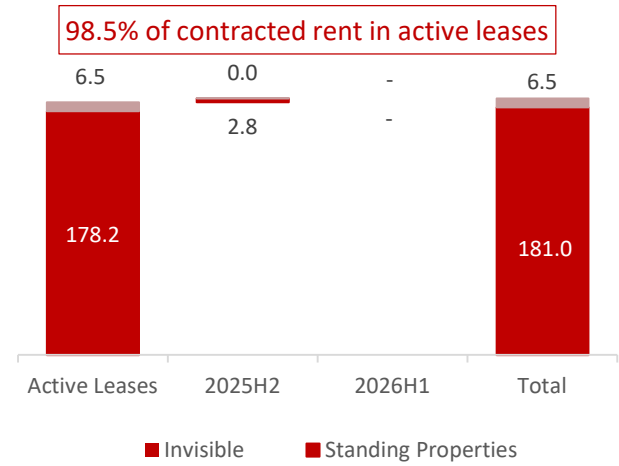
Annualised contracted rent remained stable recording a slight increase of 0.1% reaching €187.7m

- **Total contracted rent of €187.7m**
  - 99%+ office and mixed-use properties
  - 98.5% from active leases
- **Total contracted commercial standing GLA: 0.9m sqm**
- **c.650 tenants in our portfolio**
  - Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets
- C.85% of contracted GLA secured with triple net lease contracts
  - **WALL: 4.4 years**

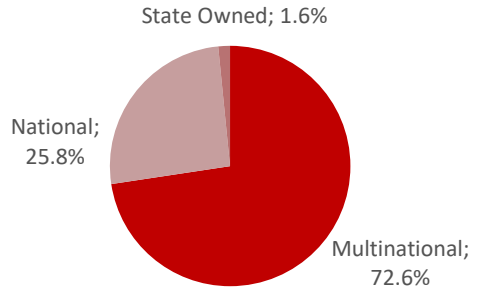
Commercial Rent: Expiration Profile (%)



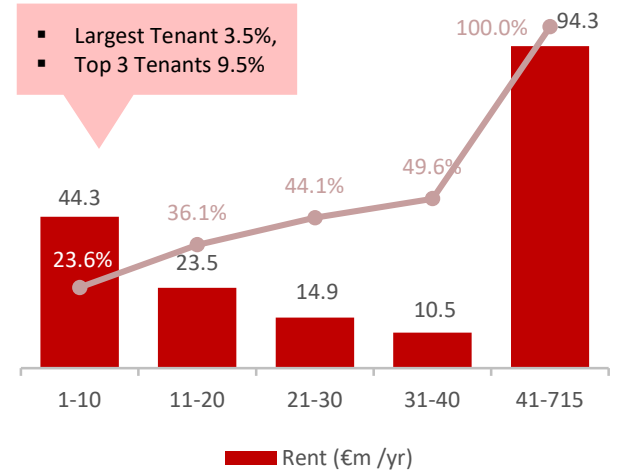
Commercial Rent: Commencement Period (€m)



Standing commercial rent: tenant origin (€m)



Commercial rent: tenant concentration

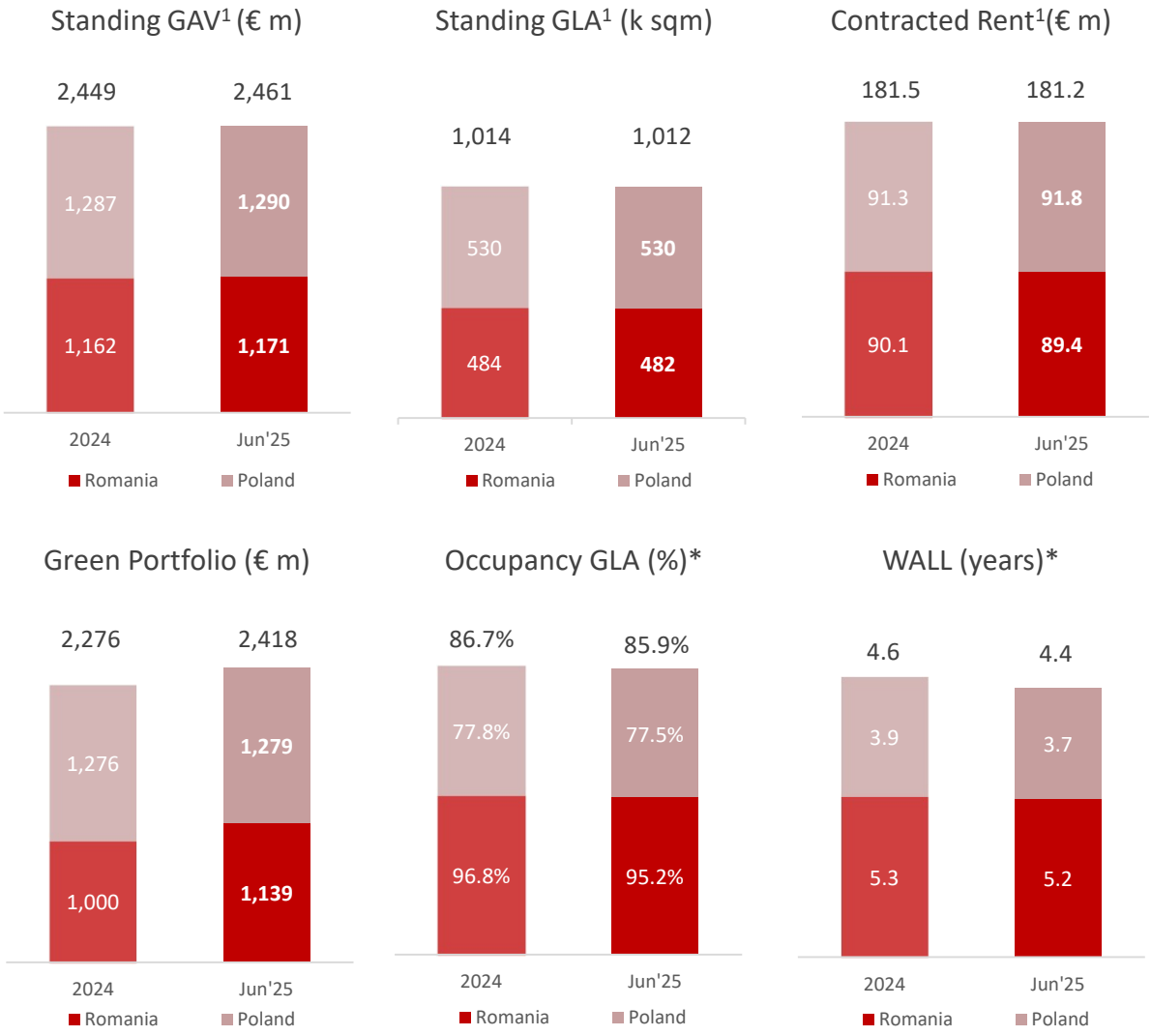


H1-2025: STANDING PORTFOLIO OVERVIEW

Strong performance of our capital cities commercial portfolio with 93.7% average occupancy

- **32 investments with 56 standing properties offering 1.0m sqm similar with YE-2024**
- **Standing Portfolio: €2.5bn**
  - Overall standing portfolio value of €2.5 billion (+0.5%), mainly due to valuation gains
- **Overall Occupancy Rate: 85.9%**
  - small decrease of 0.9% over the past six months (86.7%)
- **861.1k sqm of commercial GLA leased to more than 630 tenants at an average WALL of 4.4 year**
- **99.0% of our Standing Commercial Portfolio is green certified as of June 2025**

Key Metrics



(1) Includes c.10.2k sqm and c.8.6k sqm of residential space in 31 December 2024 and 30 June 2025 respectively.
* Refers to commercial

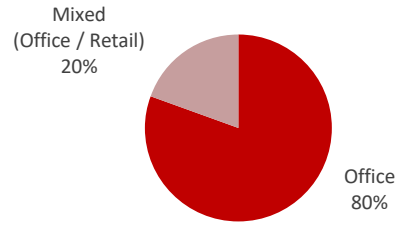
OUR PORTFOLIO SNAPSHOT.

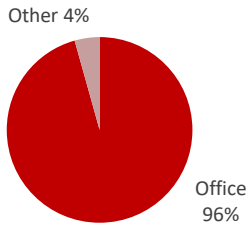
Warsaw Trade Tower, Warsaw

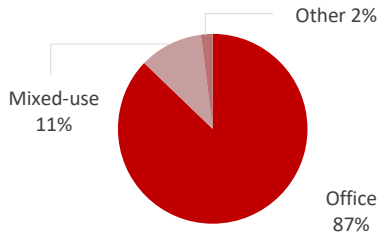
COMBINED PORTFOLIO SNAPSHOT.

As of June 30th, 2025	Globalworth Poland			Globalworth Romania[1]			Globalworth Group[1]		
Standing Investments[2]	18	Warsaw, 7	Regional, 11	14	Office, 12	Others, 2	32	Office & Mixed Use, 30	Others, 2
Standing GLA k (sqm)[3]	530.1	172.6	357.5	481.5	461.6	19.9	1,011.6	991.72	19.88
Occupancy (%)	77.5%	90.0%	71.5%	95.2%	95.1%	83.2%	85.9%	85.7%	83.2%
Contracted Rent (€m)[4]	98.3	42.0	56.3	89.4	88.0	1.3	187.7	186.3	1.3
WALL (years)	3.7	3.4	3.9	5.2	5.1	10.7	4.4	4.4	10.7
GAV (€m) [5]	1,411.6	603.4	808.2	1,204.5	1,152.4	52.1	2,616.1	2,564.0	52.1

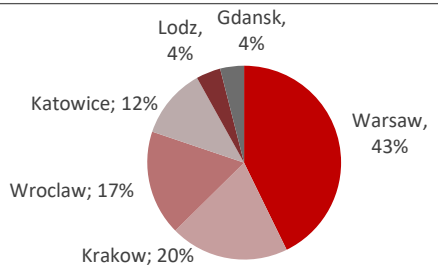
GAV Split by Asset Use[1]

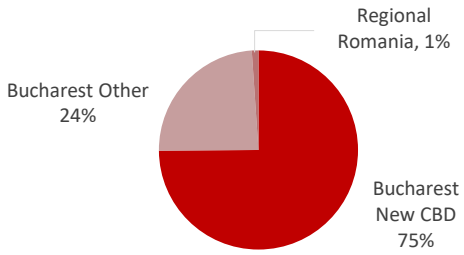


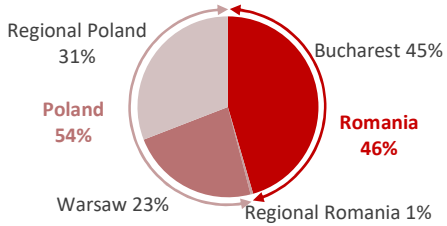




GAV Split by City[1]







1. *Assets owned under JV are presented at 100% (e.g. Constanta Business Park), to reflect "Combined Portfolio".*
2. *Standing Investments representing income producing properties, not in redevelopment phase (e.g. Renoma). 1 investment can comprise multiple buildings. e.g. Quattro Business Park comprises 5 buildings or 1 investment .*
3. *Including 8.6k sqm of residential units in Romania.*
4. *Total contracted rent as of 30 June 2025 comprises:*
   - *Rent from commercial and residential standing properties (€181.0m & €0.2m respectively);*
   - *Rent in asset under redevelopment of €6.5m (Renoma, Wroclaw);*
5. *Includes all property assets, land and development projects 30 June 2025 valuations.*

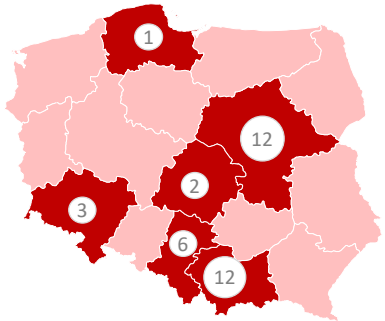
Note: Adjusted standing commercial occupancies as of Jun'25:

- **76.7% for Polish Portfolio**, adjusted with the available area of spaces leased to GW Flex sp. Z.o.o.
  - 89.8% adjusted occupancy for assets in Warsaw
  - 70.4% adjusted occupancy for assets in regional Polish cities
- **94.8% for Romanian Commercial Portfolio**, adjusted with the leases related to our ESG-Commitments
- **85.2% for the entire Globalworth portfolio** considering all above-mentioned adjustments

GLOBALWORTH MODERN CLASS A PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT REGIONAL HUBS …

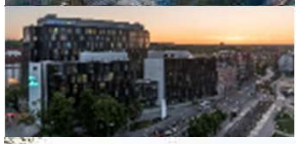
Standing Portfolio as of June 2025: €2.5bn with c. 1.0m sqm GLA in Poland and Romania and 98.2% Green Certified

Poland

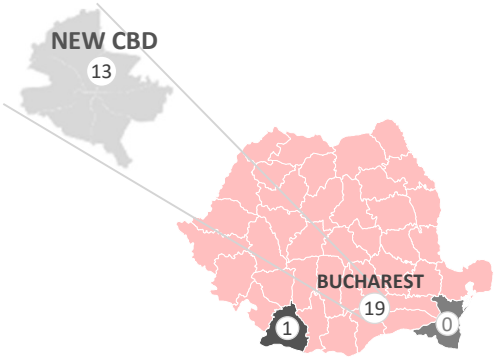


Warsaw

Regional Poland



Romania

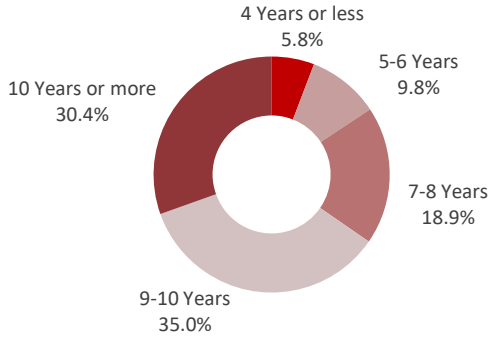


*In ◯ are the number of standing properties in each region / city

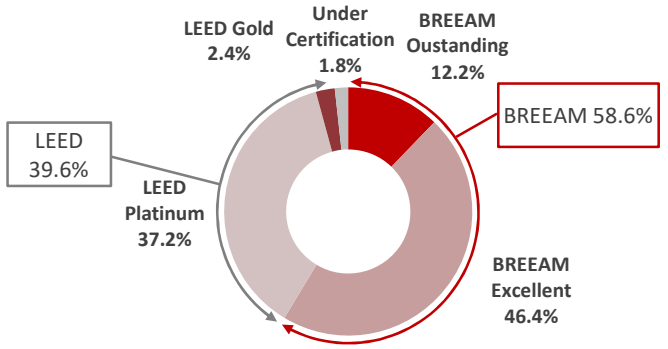
Bucharest New CBD

Other Romania

Standing Modern Portfolio as of 30 June 2025: Breakdown by Year of Last Refurbishment (€m)

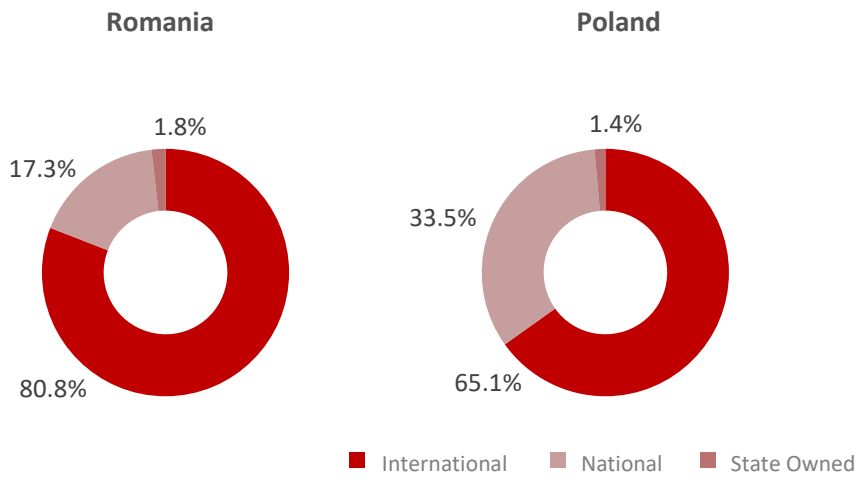


Green Portfolio as of 30 June 2025: Breakdown by Level of Certification (€m)



… LEASED TO INTERNATIONAL BLUE-CHIP TENANTS WITH STRONG DEFENSIVE LEASES.

Diversified base of tenants with 72.6% of contracted rent from multinationals and high dispersion with the largest tenant being 3.5% of contracted rent



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any tenant
- With more than 650 tenants, the **largest accounting for 3.5% of contracted rent,** while the 10 largest tenants account for 23.6%
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**

International

RENAULT | DACIA | Deutsche Bank | NOKIA | Mindspace | HUAWEI | Rockwell Automation | DXC TECHNOLOGY | UniCredit Bank | BRD GROUPE SOCIETE GENERALE | Infosys | HEINEKEN | wipro | Allianz | UNIQA | MSD | Honeywell | amazon | Google | TechnipFMC

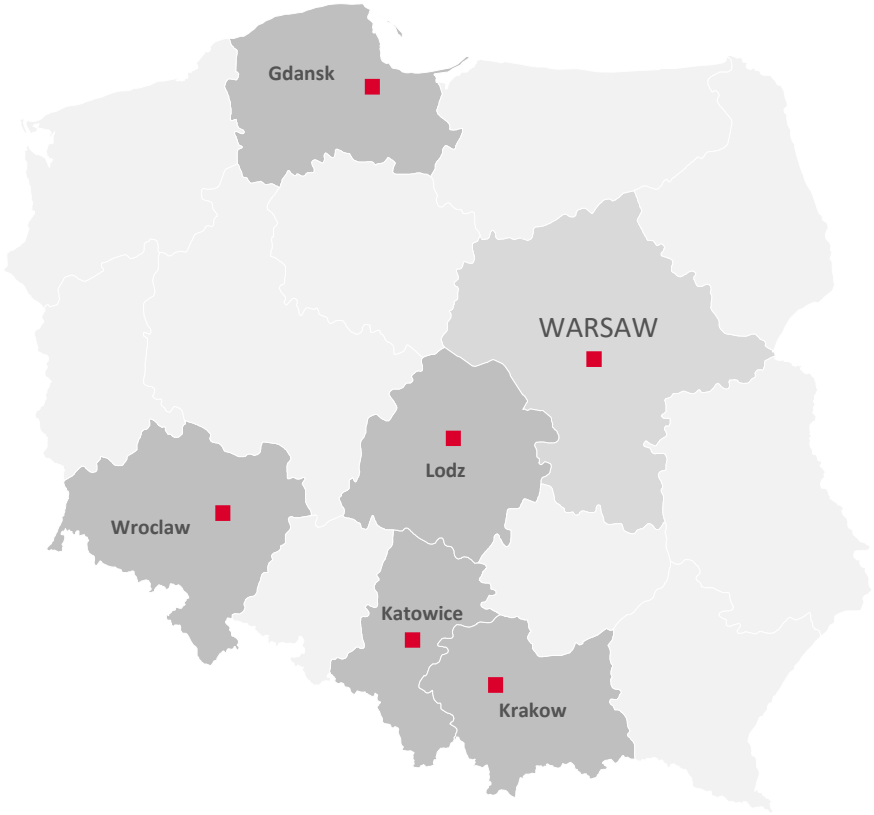
Romania

BT | eMAG | HIDROELECTRICA | NNDKP

Poland

COSINUS | ailleron | CITYFIT

BEST IN CLASS & MIX-USE PORTFOLIO IN POLAND…



Warsaw	
GAV	€603.4m
Standing Properties	12
Standing GLA	172.6k sqm
Standing Occupancy	90.0%
Standing Contracted Rent:	€42.0m
Standing 100% Potential Rent	€46.1m

Regional Poland 57.3% of our Polish portfolio by value is in 5 regional cities	
GAV	€808.2m
Standing Properties	24
Standing GLA	357.5k sqm
Standing Occupancy	71.5%
Standing Contracted Rent:	€49.8m
Standing 100% Potential Rent	€67.2m
Future GLA	66.1k sqm (48.3k sqm under redevelopment)
Future ERV	€12.9m (€6.5m contracted in assets under redevelopment)

Tryton Business House (Gdansk)

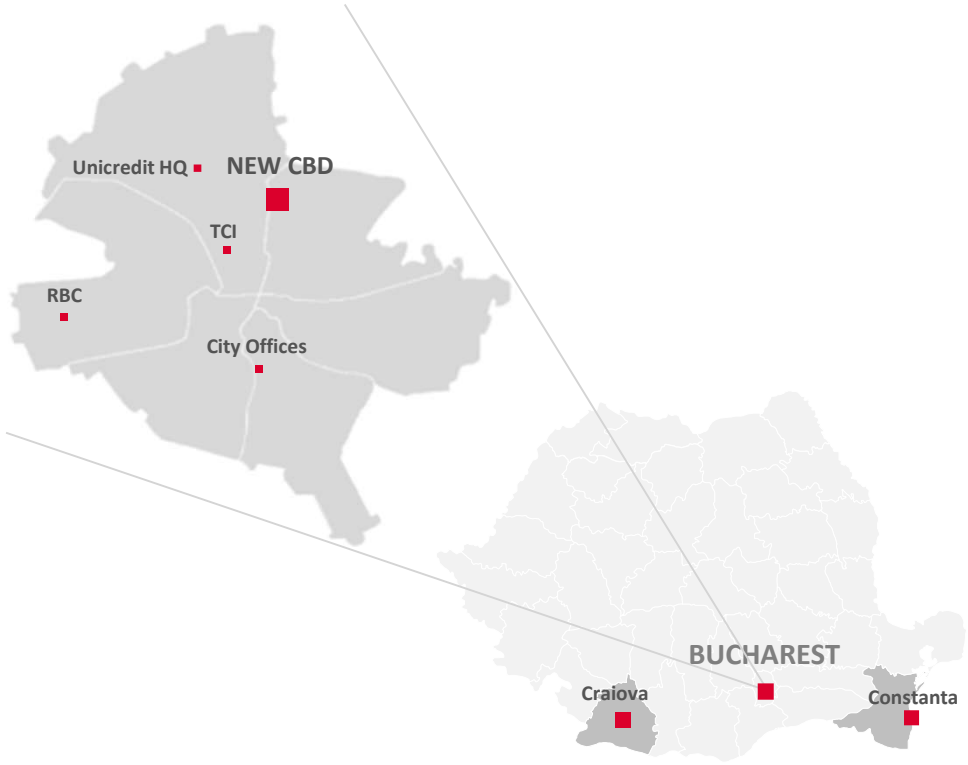
Nokia Campus (Wroclaw)

Quattro Business Park (Krakow)

Skylight & Lumen (Warsaw)

Hala Koszyki (Warsaw)

…AND BEST IN CLASS PORTFOLIO IN ROMANIA.



Bucharest NEW CBD	
GAV	€902.7m
Standing Properties	13
Standing GLA	357.7k sqm
Standing Occupancy	95.1%
Standing Contracted Rent	€68.0m
Standing 100% Potential Rent	€70.9m
Future GLA	17.2k sqm
Future ERV	€3.9m

Other Bucharest and Regional Romania	
GAV	€ 301.8m
Standing Properties	7
Standing GLA	124.1k sqm
Standing Occupancy	93.2%
Standing Contracted Rent	€21.4m
Standing 100% Potential Rent	€23.3m
Future GLA	189.6k sqm
Future ERV	€ 19.9m

GW Tower, Green Court & GW Plaza (Bucharest)

Globalworth Campus (Bucharest)

Unicredit Tower (Bucharest)

Renault Bucharest Connected (Bucharest)

GW Square, Green Court (Bucharest)

CAPITAL MARKETS UPDATE.

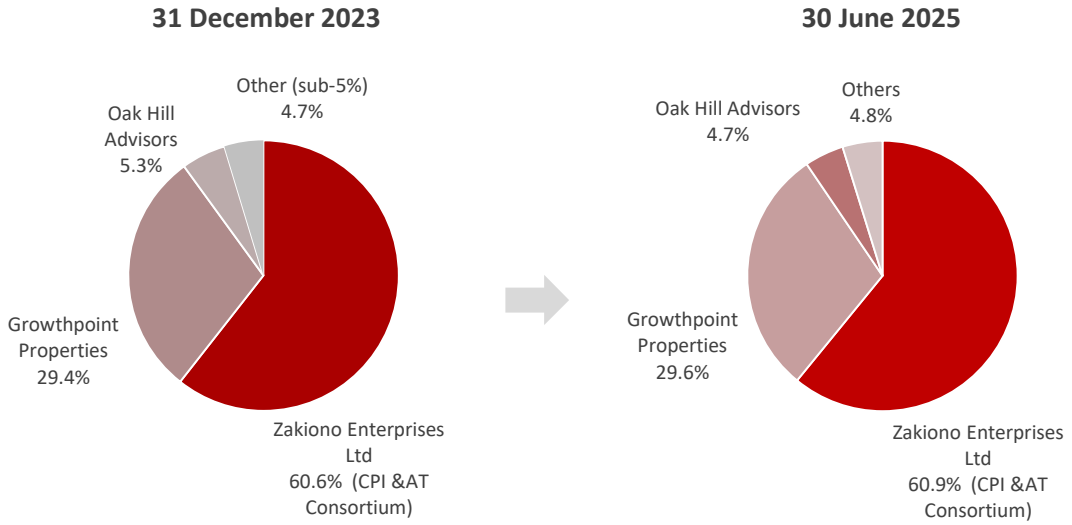
Spektrum Tower, Warsaw

CAPITAL MARKETS: EQUITY UPTDATE.

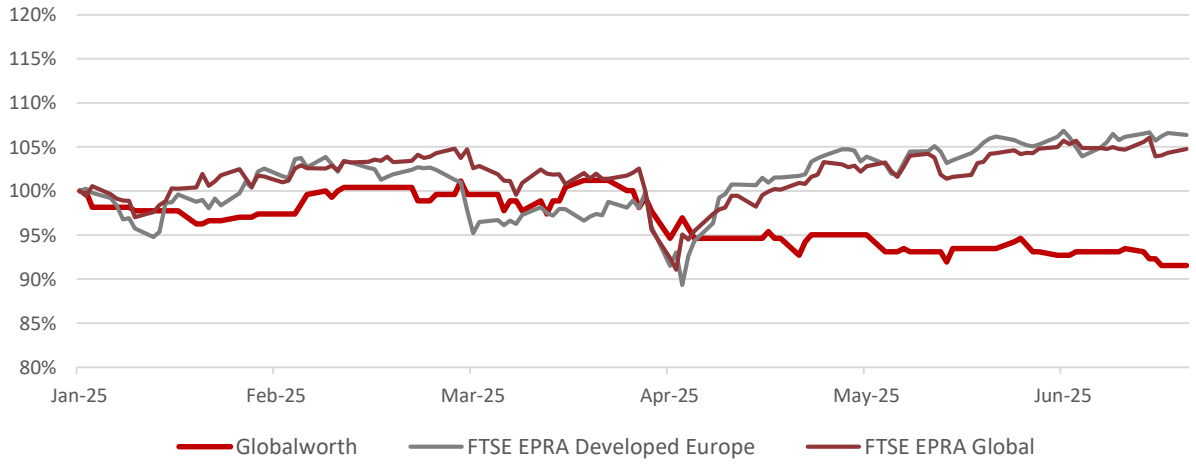
Unique track record of raising substantial equity and continued support from our shareholders

- The first half of 2025 was characterised by a relatively calm macroeconomic environment with inflation stabilizing around central banks long term targets.
- As of 30 June 2025, FTSE EPRA Developed Europe and the FTSE EPRA Global indices recorded a performance of +6.4% and +4.7%, respectively, for the six months starting on 1 January 2025 while Globalworth share price evolution which was at -8.5%, however we must underline the limited free float of our shares.
- Globalworth's share price in this period has been trading consistently below its last reported 31 December 2024 EPRA NRV level of €5.89 / share, reaching its lowest closing price on 26 June 2025 at €2.37 per share and its highest price on 24 Mar 25 at €2.62 per share.
- Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown"), holds 60.9% of the share capital of the Group, followed by Growthpoint Properties Ltd with 29.6%.
- As a further proof of their commitment for the business, more than 98% of our shareholders have chosen the scrip dividend alternative for the dividend announced and paid during the first semester of 2025.

Shareholding Structure



H1 2025 Share Price Performance

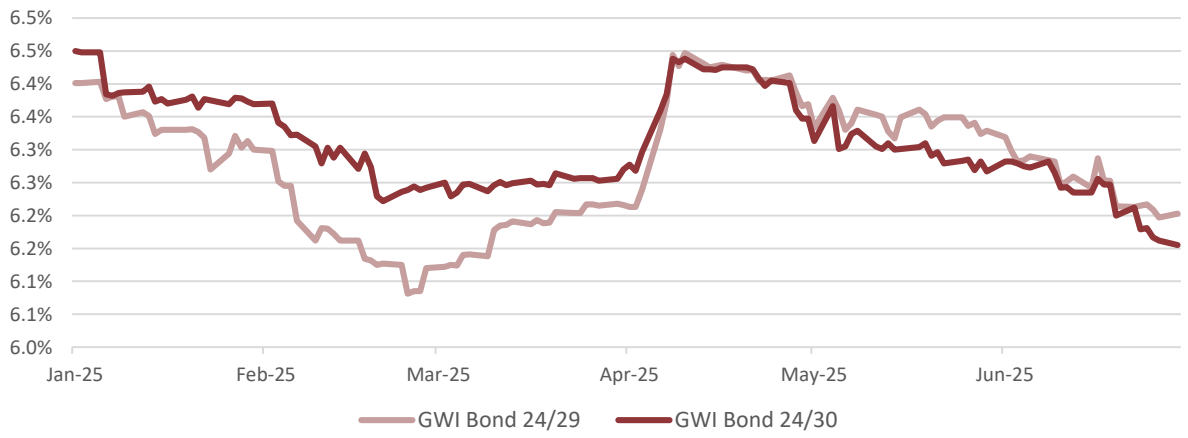


CAPITAL MARKETS: BOND UPDATE.

- **After the 2024 successful exchange of our bonds, we significantly strengthened our financial and debt maturity profile**
- **Fitch re-affirmed our investment grade rating, while S&P changed the group's corporate credit rating to BB with a stable outlook.**

- During 2024, confronted with high interest rates, investor risk aversion and the two significant bond maturities, we have refinanced the two bonds maturing in 2025 and 2026 with new bonds expiring in 2029 and 2030
- Furthermore, following the completion of sale of our industrial portfolio, we have redeemed additional amounts reaching an aggregated value of €492.3m as of 30 June 2025
- Globalworth is rated by two of the three major agencies, with Fitch maintaining their investment credit rating following their July review of the Group while keeping the stable outlook and S&P changing the group's corporate credit rating to BB with a stable outlook.

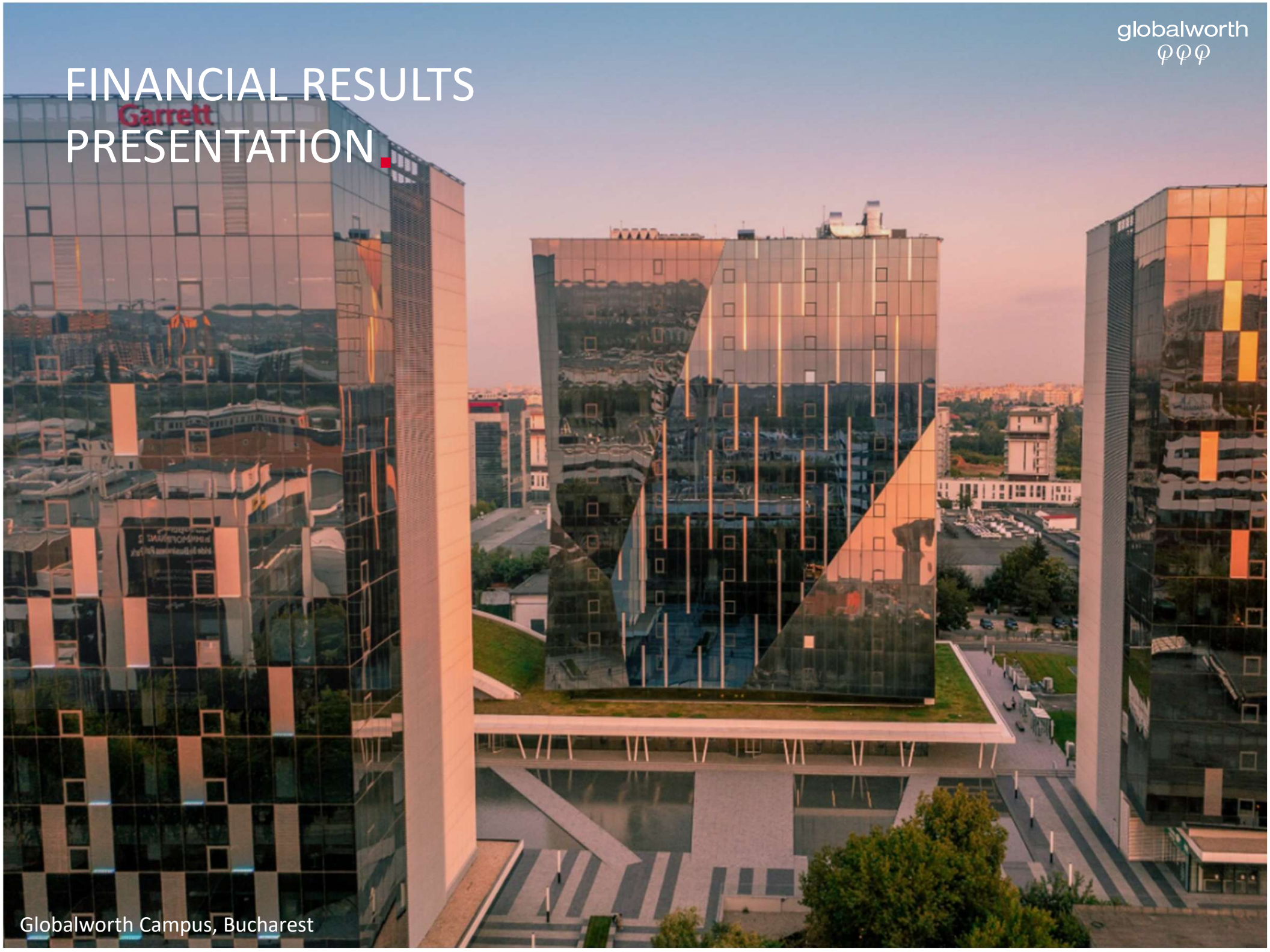
H1 2025 Eurobond Perfomance



Selected Metrics

Performance of the Globalworth Bonds	H1 -2025
GWI bond 24/29	
30 June closing price	101.8
Yield to maturity at 30 June	6.2%
GWI bond 24/30	
30 June closing price	101.9
Yield to maturity at 30 June	6.2%

FINANCIAL RESULTS PRESENTATION



Globalworth Campus, Bucharest

FINANCIAL HIGHLIGHTS H1 2025.

- Total rental income decreased by €4.0m or 5.0% due to disposals from H1 2024 (industrial properties), however on a like-for-like basis our rental income increased with €1.9m
- Net service charges and other net income reached €(7.9)m, leading to an overall decrease in NOI by €5.3m to €67.0m NOI generated for the first six months of 2025
- Portfolio negative revaluations recorded for H1 2025 are in amount of €1.7m
- LTV ratio is 38.0% as of June 2025, with 45% from our total debt being unsecured financing from public debt markets.
- Liquidity position as of H1 2025 with €325.5 million in cash and cash equivalents out of which an amount of €29.0 million being restricted due to various conditions imposed by the financing banks, and a further €115 million undrawn debt facilities

Portfolio Value[1] **€2.6bn** vs 2024YE: +0.6%	**Rental Income** ***Like-for-like*** **€74.9m** vs H1 2024: +2.6%	**NOI *Like-for-like*** **€68.6m** vs H1 2024: +2.9%
EPRA NRV **€1.6bn** vs 2024YE: +0.4%	**IFRS Earnings before tax** **€21.2m** H1 2024: €(65.1)m	**Adj. Normalised EBITDA** ***Like-for-like*[2]** **€58.9m** vs H1 2024: +1.5%
EPRA NRV/ share **€5.67** vs 2024YE: (3.7)%	**IFRS Earnings** **€8.0m** H1 2024: €(65.2)m	**IFRS EPS** **€0.03** H1 2024: €(0.24)
LTV **38.0%** 2024YE: 38.1%	**EPRA Earnings** **€17.7m** H1 2024: €29.8m	**EPRA EPS** **€0.06** H1 2024: €0.11
Av. Debt Interest Rate **4.86%** vs 2024YE: 4.87%	**Dividend[3]** **€25.1m** H1 2024: €27.7m	**Dividend / Share[3]** **€0.09** H1 2024: €0.11

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as of 30 June 2025 and 31 December 2024, plus investment properties held as Joint Ventures presented at 100%.
(2) Earnings before Interest (finance cost), tax, depreciation, amortisation of other non-current assets, fair value movement on investment property, and other exceptional and/or non-recurring income and expense items.
(3) Dividend paid in first half year 2025 and 2024 respectively.

FINANCIAL HIGHLIGHTS: CONDENSED INCOME STATEMENT AS OF 30 JUNE 2025.

- **Our total NOI for H1 2025 is €67.0m, with €68.6m NOI generated by like-for-like standing properties**
  - **€5.3m** lower when compared with H1 2024, the drop is also due to €5.6m rental income not consolidated following the sale of properties during 2024
- **Our EPRA Earnings for H1 2025 is €12.1m** lower then H1 2024 mainly from: **€4.7m** more income tax, **€5.3m** lower NOI consolidated and **€2.0m** less finance income recorded.
- **Net profit for H1 2025 reached €8.0m,** after accounting for deferred tax income and other non-EPRA costs

All amounts in €'m	Actual	Actual	*Actual H1-25 vs H1-24*	
Description	H1 2025	H1 2024	Δ	%
Rental Income	74.9	78.9	(4.0)	(5.1%)
Net service charge	(8.4)	(7.5)	(1.0)	13%
Other net income	0.5	0.9	(0.4)	(42%)
Total NOI	**67.0**	**72.4**	**(5.3)**	**(7.4%)**
Administrative Costs	(9.8)	(9.3)	(0.5)	5.1%
Finance Cost	(34.7)	(35.6)	0.9	(2.6%)
Finance Income	5.5	7.5	(2.0)	(26%)
Income tax	(7.6)	(2.9)	(4.7)	161%
Other Net Costs	(2.8)	(2.4)	(0.4)	19%
EPRA Earnings	**17.7**	**29.8**	**(12.1)**	**(40%)**
Fair value loss on investment property	(1.7)	(50.5)	48.9	(97%)
Debt close-out (costs)/ income	-	(12.8)	12.8	(100%)
Loss on sale/share of JV	(0.0)	(39.5)	39.5	(100%)
Other Expenses / Def. Tax. Non-EPRA	(8.0)	7.8	(15.9)	(202%)
Net profit/(loss) of the Company	**8.0**	**(65.2)**	**73.3**	**(112%)**

Totals may not add up due to rounding

FINANCIAL HIGHLIGHTS: EPRA EARNINGS AND EBITDA AS OF 30 JUNE 2025

EPRA earnings €'m	H1-25	H1-24	Δ	%
Net profit attributable to shareholders	**8.0**	**(65.3)**	**73.3**	**(112%)**
Changes in fair value of investment property	1.7	50.5	(48.9)	(97%)
Deferred tax charge non-EPRA	6.6	(7.8)	14.4	(185%)
Other non-EPRA adjustments	1.4	26.9	(25.5)	(95%)
EPRA Earnings	**17.7**	**29.8**	**(12.1)**	**(40%)**
Weighted average number of shares (m)	*285.2*	*259.8*		
EPRA earnings per share (cents)	**6.0**	**11.0**		

EBITDA	H1-25	H1-24	Δ	%
Net Operating Income	**67.0**	**72.4**	***(5.3)***	***(7.4%)***
Administrative Expenses - Recurring	(9.8)	(8.8)	*(1.0)*	*11.0%*
Adjusted Normalised EBITDA	**57.3**	**63.6**	***(6.3)***	***(9.9%)***

Like for Like EBITDA	H1-25	H1-24	Δ	%
Net Operating Income	**68.6**	**66.8**	**2.0**	**2.9%**
Administrative Expenses - Recurring	(9.8)	(8.8)	(1.0)	11.5%
Adjusted Normalised EBITDA (LfL)	**58.9**	**58.0**	**1.0**	**1.6%**

- **EPRA Earnings** decrease with **€12.1m** as compared to H1 2024, mainly from:
  - ✓ tax expense recorded in Poland of €5.9m
  - ✓ €5.3m decrease in NOI (out of which €5.6m industrial NOI recorded in H1 2024)
  - ✓ €1.1m higher net finance cost
- **Adjusted normalised EBITDA** of **€57.3m** for H1 2025, lower by **€6.3m**, also due to:
  - ✓ €1.0m increase in recurring administrative expenses
- **On a Like-for-Like basis, excluding the industrial contributions from 2024, Adjusted EBITDA is higher by €1.0m**

Totals may not add up due to rounding

FINANCIAL HIGHLIGHTS: CONDENSED BALANCE SHEET AS OF 30 JUNE 2025

- Strong liquidity with cash balance at €325.5m and €115m undrawn facilities covering one-third of the outstanding €1.3 bn debt
- EPRA NRV is €5.67 per share (€5.89 per share on December 2024)
- Investment property freehold increased with €16.4m since December 24 from CAPEX and net incentive movement, with only €1.7m fair value loss recorded in June 2025

(figures in €m)	Actual Jun-25	Actual Dec-24	*Actual Jun-25 vs Dec-24* Δ'm	%
Investment property - freehold	2,608.2	2,591.8	16.4	0.6%
Investments in joint-ventures	4.0	4.0	0.1	1.5%
Cash and cash equivalents	325.5	333.6	(8.1)	(2.4%)
Other Assets	122.7	120.4	2.3	1.9%
Total Assets	**3,060.4**	**3,049.7**	**10.6**	**0.3%**
Total Equity	**1,526.4**	**1,519.0**	**7.5**	**0.5%**
Loans and borrowings - LT	1,272.0	1,178.3	93.7	8.0%
Loans and borrowings - ST	33.5	132.6	(99.1)	(74%)
Total Loans and Borrowings	**1,305.5**	**1,310.8**	**(5.4)**	**(0.4%)**
Other Liabilities	228.5	220.0	8.5	3.9%
Total Liabilities	**1,534.0**	**1,530.8**	**3.2**	**0.2%**
Total Equity and Liabilities	**3,060.4**	**3,049.7**	**10.6**	**0.3%**

Totals may not add up due to rounding

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW AS OF 30 JUNE 2025

- Operating Cash Flow increased with €15.8m, lower working capital and lower interest payments compensated by less EBITDA
- €5.3m proceeds from real estate sale
- €115.2m higher cash end balance, that reached €325.5m at the end of June 2025

Cash Flow (in €m)	30-Jun-25	30-Jun-24	Δ	% Change
Profit/(Loss) before tax	21.2	(65.1)	*86.2*	(132%)
Fair value loss / (gain) on investment property	1.7	50.5	*(48.9)*	(97%)
Loss on sale of investment property	0.0	0.8	*(0.7)*	(97%)
Share of profit of equity-accounted joint ventures	0.1	13.2	*(13.1)*	(100%)
Net financing costs	29.1	40.9	*(11.7)*	(29%)
Other non-cash adjustment	3.7	23.7	*(20.0)*	(84%)
Operating profit before changes in working capital	**55.7**	**63.9**	***(8.2)***	**(13%)**
Working Capital	7.2	(7.6)	*14.7*	(195%)
Interest paid	(30.7)	(40.7)	*9.9*	(24%)
Interest received	4.0	5.0	*(1.0)*	(19%)
Income tax paid	(2.2)	(2.9)	*0.7*	(23%)
Interest received from joint ventures	-	0.4	*(0.4)*	(100%)
Cash Flows from Operating Activities	**33.9**	**18.1**	***15.8***	**87%**
Capex on Investment Properties & Devs	(28.9)	(28.9)	*0.1*	(0%)
Proceeds from real estate sales	5.3	90.3	*(84.5)*	(94%)
Proceeds from sale of financial assets	-	3.3	*(3.3)*	(100%)
Net Investment in joint ventures	-	0.4	*(0.4)*	(100%)
Other net investments	(0.8)	(0.7)	*(0.1)*	12%
Cash flows from Investing Activities	**(24.4)**	**64.4**	***(88.8)***	**(138%)**
Proceeds from interest-bearing loans and borrowings	45.0	26.0	*19.0*	73%
Payments of interest-bearing loans and borrowings	(51.2)	(277.0)	*225.8*	(82%)
Dividend to equity holders	(0.4)	(0.4)	*(0.1)*	27%
Payment for lease liability obligations	(2.0)	(1.8)	*(0.2)*	13%
Bank loan fees and other financing costs	(2.0)	(15.6)	*13.6*	(87%)
Other net financing activities	(6.1)	(0.0)	*(6.1)*	55773%
Cash flows from Financing Activities	**(16.8)**	**(268.7)**	***251.9***	**(94%)**
Net increase in cash and cash equivalents	**(7.3)**	**(186.2)**	***178.9***	**(96%)**
Effect of exchange rate fluctuations on cash and bank deposits	(0.8)	0.2	*(1.0)*	(495%)

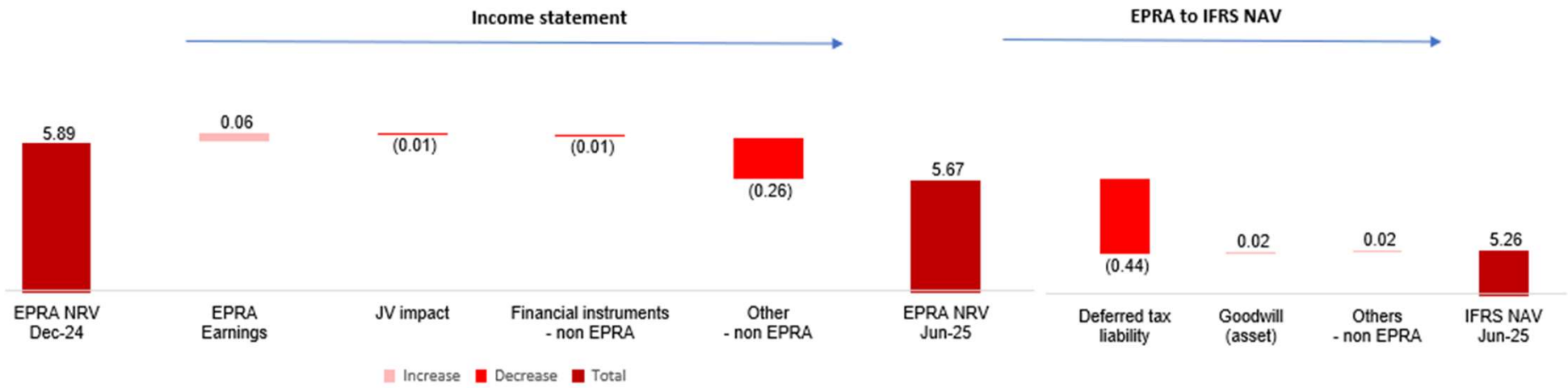
Cash and cash equivalents at the beginning of the year	333.6	396.3
Cash and cash equivalents at the end of the period	325.5	210.3

Totals may not add up due to rounding

- **Interest paid:**
  - €15.6m interest payments on fixed rated bonds (€23.3m in H1 2024, included accrued interest at bond exchange date)
  - €15.1m interest payments for secured bank loans (€17.4m in H1 2024), lower due to rate fixed by swap instruments acquired
- **Income tax paid:** during H1 2025 we paid €1.1m in Poland and €1.1m in Romania (in H1 2024: €1.7m in Poland and €1.2m in Romania)
- **Capex:** investment of €28.9m in our portfolio, with €16.9m in Poland and €12.0m in Romania (H1 2024: €6.7m in Poland and €22.2m in Romania)
- **Proceeds from real estate sale:** during H1 2025 we collected €4.3m from sale of residential and extra €1m from properties sold in 2024
- **Proceeds and payment of interest-bearing loans and borrowings:** In H1 2025 we extended Helaba facility with €45m principal repayment and similar drawdown on different SPV and replace security over regional assets (West Link, West Gate) with Warsaw (Spektrum). While in H1 2024 we had the bond exchange exercise and further drawdown of €26m from secured facilities
- **Other net financing activities** represents acquisition of swap arrangements in relation to the new secured bank facilities

FINANCIAL HIGHLIGHTS: EPRA NRV BRIDGE DEC-24 TO JUN-25

EPRA & IFRS NAV per share (€)



ERPA NRV is **€5.67** per share at 30 June 2025 from the EPRA earnings generated in the period, impacted by the scrip dividend issued in April 2025 (€0.24 per share before adjusting for €0.09 cash dividend)

IFRS NAV is **€5.26** per share on **30 June 2025** after accounting for deferred tax liability of €0.44/share

- ✓ By replacing no of shares issued for scrip dividend during FY23, FY24 and H1-25 with equivalent cash dividend adjusted **IFRS NAV is €6.25 on 30 June 2025** (i.e €6.33 on 31 December 2024)

FINANCIAL HIGHLIGHTS: FINANCING METRICS AS OF 30 JUNE 2025.

- Our **loans and borrowings** balance **on 30 June 2025** is €1,305.5m, lower by 0.4% representing secured loans amortization and payment of coupon in March 2025.

- Our **Finance cost** in **H1 2025 is €34.7m**, lower with €0.9m compared to H1 2024 (excluding €12.8m one-off debt close out costs from the bond exchange in 2024) , mainly from:
  - €0.5m higher interest expense for bonds
  - €0.8m lower interest expense for secured and unsecured loans; and
  - €0.6m lower debt cost amortization

- We recorded **Finance income** of €5.5m or €2.0m less then H1 2024, mainly from:
  - €0.1m less interest income earned on bank deposits
  - €0.9m less interest from logistic loans given to JVs

- Our **LTV is 38.1% as of 30 June 2025**

- Average cost of debt is **4.86% as of 30 June 2025** (Dec. 2024: 4.87%)

- From our total debt **45%** is **unsecured financing** from public debt markets
  - **95.9% of total debt is fixed/hedged** (Dec. 2024: 86.5%)

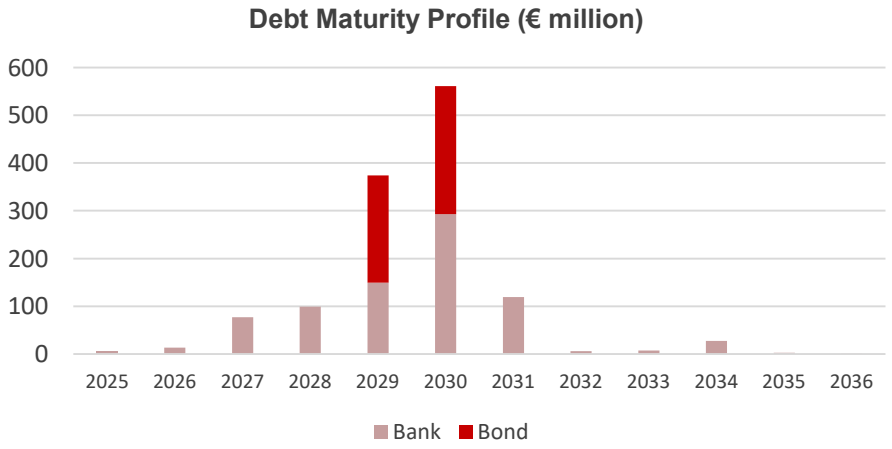
- **Average maturity of debt** reached **4.7 years** (Dec. 2024: 4.9 years) after Helaba extension

- **Available facilities of €115m**:
  - €65m secured undrawn available facilities (drawn in Aug-2025)
  - €50m unsecured RCF (undrawn and available until Dec. 2025)

Consolidated Loan to Value Ratio

€m	30-Jun-25	31-Dec-24
Balance Sheet Debt (at Face Value)	**1,317**	**1,323**
Less: Cash/Cash Equivalents	**(325)**	**(334)**
Net Debt	**992**	**989**
Investment Property	2,608	2,592
Add: 50% share of JV Property OMV	4	4
Group Share of Total Open Market Value	**2,612**	**2,596**
Loan-to-value ratio ("LTV")	**38.0%**	**38.1%**

Extended Debt Maturity Profile



SUSTAINABLE DEVELOPMENT UPDATE.

Globalworth Square, Bucharest

ESG UPDATE: GREEN BUILDINGS

We aim for all our buildings to have green certifications

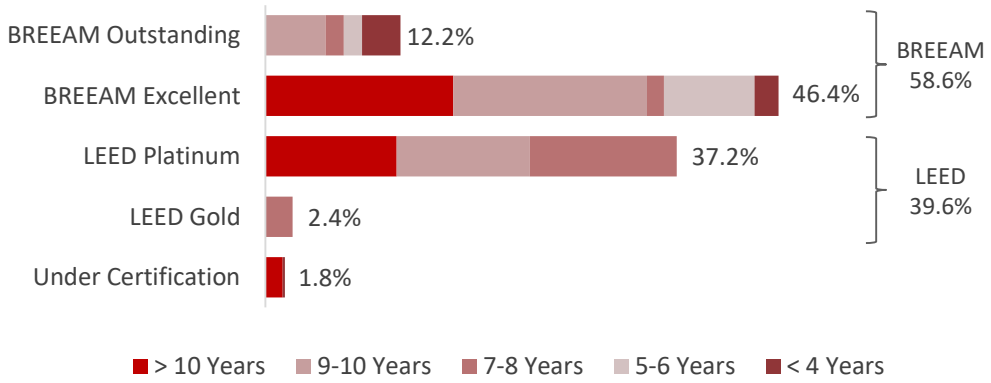
Acquisition of ESG-related certifications

- 6 properties were certified or recertified with LEED Platinum certifications in our Romanian portfolio during H1-2025
- Overall, we own 52 green certified properties in our portfolio valued at €2.5 billion, accounting for 96.8% of our total portfolio value.
- All our office properties in Romania have a WELL Health-Safety rating
- Issued the seventh sustainable development report for the Group for FY 2024

Carbon emission reduction targets

- In March 2023, we have obtained Science Based Target Initiative approved 1.5C aligned GHG emission reduction targets.
  - We aim to reduce the GHG emission intensity of our operations by 46% by 2030 from a 2019 baseline (Scope 1&2) and commit to measuring and reducing our Scope 3 emissions
- We secure 100% of energy used in our properties from renewable sources
- We have a wide-ranging CapEx program started in 2022, aiming at bringing all our buildings to the highest level of energy efficiency, technology and comfort. This also helps with Scope 1 emission reduction
- We also actively engage our suppliers and tenants to reduce our upstream and downstream Scope 3 emissions

Green Certifications of Standing Portfolio and Year of Last Refurbishment (30 June 2025) (€ GAV)



CapEx Objectives

- CapEx objectives include the following
  - Promoting green buildings
  - Improving building's energy efficiency
  - Implementing new innovative technologies
- Properly managing the impacts of climate change throughout our portfolio and CapEx deployment, where the most significant variables exist, creates several benefits, including, among other things, compliance with regulatory frameworks, reputational gains, lower insurance premiums and disaster risk reduction
- Our environmental commitments relate to the long-term environmental performance of our properties, as well as the reduction of energy consumption

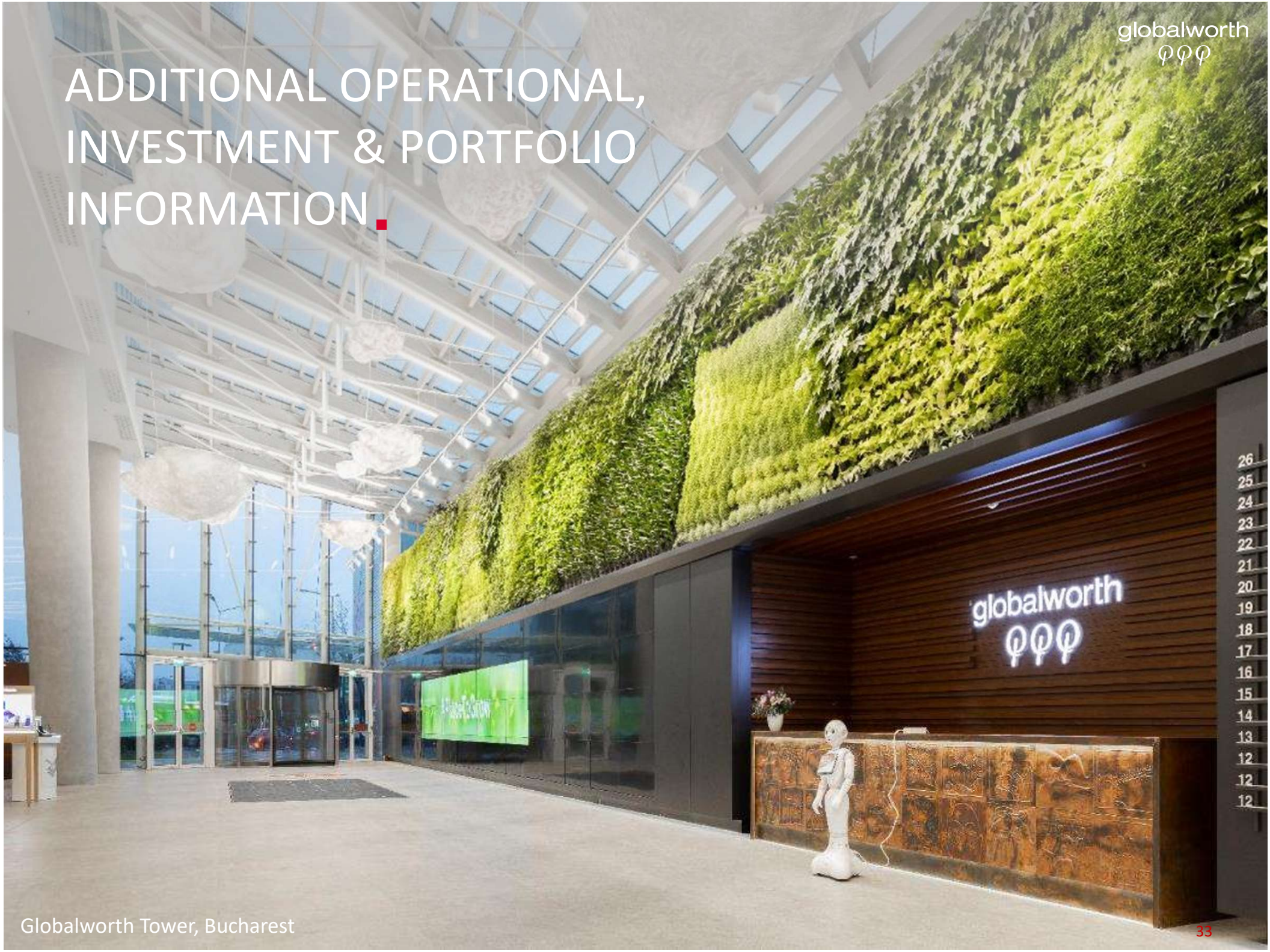
SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE.

2025 H1– Globalworth Foundation

- In the first half of 2025, Globalworth and the Globalworth Foundation continued with their very active social programme, contributing €130k to over 17 initiatives in Romania and Poland by participating in projects such as:
  - *Real Estate Hackathon*, pioneering event in real estate in Poland, an initiative designed to merge the world of commercial real estate with technology. Nearly 100 participants, a total of 21 projects submitted and 48 hours of intensive coding and innovation.
  - *Blood donation day*: organised both in our offices in Romania and Poland for our community members
  - *Race for the Cure* - Our team took part in the 11th edition of Race for the Cure, Europe's largest charitable sports event dedicated to women's health, organized by the Fundația Renașterea pentru Sănătatea Femeii

- In addition to these we had several campaigns within our communities among which it is noteworthy to mention:
  - *Book Clubs* – organised for our Bucharest Globalworth Community - We shared our thoughts, sipped tea and wine, enjoyed cookies, and connected with fellow book lovers
  - *Bike to Work* and *No Car Day* campaigns - To celebrate World Environment Day, we dedicated the entire week to our No Car Day initiative across our office buildings. We supported our community members who chose to bike to work by offering dedicated bike parking, showers, and secure lockers across our buildings
  - *Earth Hour* - We turned off all non-essential lights in our buildings for Earth Hour, joining the global movement to protect our planet

ADDITIONAL OPERATIONAL, INVESTMENT & PORTFOLIO INFORMATION.



Globalworth Tower, Bucharest

COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (JUN 2025).

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments (#)	Properties (#)	GAV (€m)	GLA (k sqm)	by GLA (%)	Contracted Rent (€m)	WALL Years	100% Rent (€m)	Office (€/sqm/m)	Commercial (€/sqm/m)	Industrial (€/sqm/m)
Office & Mixed-Use Portfolio											
Bucharest New CBD	8	12	868.6	343.4	95.9%	67.0	5.0	69.9	15.3	15.3	--
Bucharest Other	4	6	270.7	118.2	92.9%	21.0	5.3	22.9	15.0	14.7	--
Romania: Office	**12**	**18**	**1,139.3**	**461.6**	**95.1%**	**88.0**	**5.1**	**92.8**	**15.3**	**15.2**	**--**
Warsaw	7	12	603.4	172.6	90.0%	42.0	3.4	46.1	20.2	20.3	--
Krakow	4	12	273.8	150.2	60.3%	18.1	3.7	28.4	15.1	15.2	--
Wroclaw	2	3	133.4	56.7	95.8%	10.8	3.8	11.2	15.1	15.0	--
Lodz	1	2	57.5	35.5	69.9%	4.3	2.6	6.0	13.5	13.6	--
Katowice	3	6	165.3	89.5	69.9%	11.9	4.1	16.3	14.4	13.8	--
Gdansk	1	1	56.4	25.6	91.6%	4.7	4.9	5.2	15.7	15.5	--
Poland: Office & Mixed-Use	**18**	**36**	**1,289.7**	**530.1**	**77.5%**	**91.8**	**3.7**	**113.2**	**16.9**	**16.8**	**--**
Of which Regional Poland	11	24	686.3	357.5	71.5%	49.8	3.9	67.2	14.9	14.9	--
Of which Office Poland	*16*	*30*	*1,122.8*	*481.4*	*77.5%*	*81.7*	*3.6*	*101.2*	*16.6*	*16.5*	--
Of which Mixed-Use Poland	*2*	*6*	*166.9*	*48.6*	*77.9%*	*10.1*	*4.4*	*12.1*	*21.9*	*19.3*	--
Total Office & Mixed-Use Portfolio	**30**	**54**	**2,429.0**	**991.7**	**85.7%**	**179.9**	**4.4**	**206.0**	**16.1**	**16.0**	**--**
Logistics / Light-Industrial											
Craiova	1	1	4.9	5.9	100.0%	0.4	18.9	0.4	8.2	4.6	4.5
Total Industrial Portfolio	**1**	**1**	**4.9**	**5.9**	**100.0%**	**0.4**	**18.9**	**0.4**	**8.2**	**4.6**	**4.5**
Other Portfolio											
Bucharest New CBD Upground Complex - Residential	1	1	17.8	8.6	nm	0.2	3.3	0.2	--	--	--
Bucharest New CBD Upground Complex - Commercial	--	--	9.2	5.3	95.5%	0.7	8.7	0.8	--	10.8	--
Total Other Portfolio	**1**	**1**	**27.0**	**14.0**	**nm**	**1.0**	**7.4**	**1.0**	**--**	**10.8**	**--**
Total Standing Commercial Portfolio	**31**	**55**	**2,443.1**	**1,003.0**	**85.9%**	**181.0**	**4.4**	**207.1**	**16.1**	**15.9**	**4.5**
Of which Romania	*13*	*19*	*1,153.4*	*472.9*	*95.2%*	*89.1*	*5.2*	*93.9*	*15.3*	*15.0*	*4.5*
Of which Poland	*18*	*36*	*1,289.7*	*530.1*	*77.5%*	*91.8*	*3.7*	*113.2*	*16.9*	*16.8*	--

STRONG GROWTH POTENTIAL FROM DEVELOPMENT LANDBANK.

Future Potential Developments

Globalworth has several land banks to be potentially developed in the future in phases, mainly office and industrial projects, in Bucharest and other principal regional cities in Romania and Poland, which on completion are estimated to offer c.224.5k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 11.7%. The execution of these development projects will be pursued depending on market conditions and tenant demand.

Secured Projects	Podium III	Green Court D	Globalworth West	Constanta Business Park (Other Phases)[1]	The Luterana Development
Status	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Office, Bucharest	Industrial, Constanta	Office, Bucharest
Est. GLA (k sqm)	17.7	17.2	33.4	129.8	26.4
Cost / Capex to 30 Jun 2025 (€m)	8.5	3.3	5.2	3.3	7.4
GAV (€m)	6.3	7.1	6.0	7.9	12.3
Est. Remaining Capex (€m)[2]	29.7	38.0	38.5	60.2	39.7
Est. Rental Income (100%)	3.1	4.3	6.2	6.9	6.8
Est. Yield on Cost	8.1%	10.4%	14.1%	10.9%	14.4%
Est. Yield on GAV + Capex[3]	8.6%	9.6%	13.8%	10.2%	13.1%

Note: Figures presented as of 30 Jun 2025.
(1) 50:50 Joint Venture; figures shown on 100% basis.
(2) Initial preliminary development budgets on future projects to be revised prior to the permitting.
(3) Calculated as Est. Rental Income / (GAV (Jun'25) + Est. Remaining Capex).

PORTFOLIO YIELDS AND VACANCY AS OF JUN. 2025.

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	**1,411.6**	**1,204.5**	**2,616.1**
Less: Residential Units	--	(17.8)	(17.8)
Less: developments & land	(121.9)	(33.3)	(155.2)
GAV – Combined Commercial Standing Portfolio (€m)	**1,289.7**	**1,153.4**	**2,443.1**
Headline Contracted Rent	91.8	89.1	181.0
Average Occupancy Rate	*77.5%*	*95.2%*	*85.9%*
Contracted Rent Yield – Combined Commercial Standing Portfolio	**7.1%**	**7.7%**	**7.4%**
Potential Headline Rent at 100% Occupancy	113.2	93.9	207.1
100% Occupancy Rate	*100.0%*	*100.0%*	*100.0%*
100% Rent Yield – Combined Commercial Standing Portfolio	**8.8%**	**8.1%**	**8.5%**
Yields calculated as per 2023:			
Contracted Rent Yield	6.6%	7.5%	7.1%
100% Rent Yield	8.1%	8.0%	8.1%

Globalworth Vacancy Rate - Sqm

		Romania	Poland	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	22.7	119.2	**141.9**
Total Standing Commercial GLA (k sqm)	(B)	472.9	530.1	**1,003.0**
Globalworth Vacancy Rate	**(A / B)**	**4.8%**	**22.5%**	**14.1%**

For more information, please see
www.globalworth.com