

GLOBALWORTH.

A LEADING CEE OFFICE LANDLORD

2025 ANNUAL RESULTS PRESENTATION

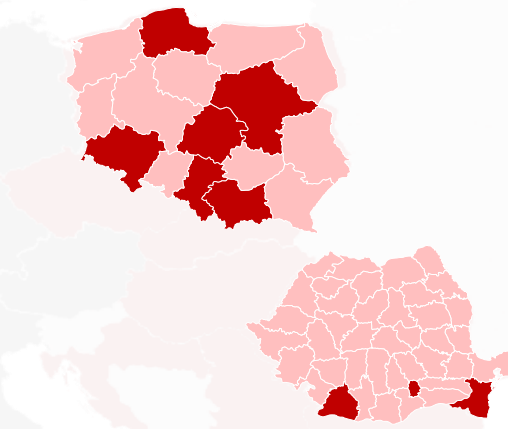
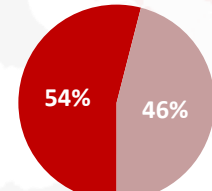
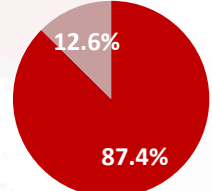
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OVERVIEW



GLOBALWORTH SNAPSHOT AS OF 2025YE

Snapshot	Portfolio	Select metrics								
<ul style="list-style-type: none"> Leading real estate Investor with a primary focus on Poland and Romania We acquire, develop and manage commercial real estate assets, primarily in the office sector 	<ul style="list-style-type: none"> Present in 9 of the largest and most liquid sub-markets in Poland and Romania Principally focus on class “A” office and select other high-quality investments Strong and diversified tenant base 	<p>Operating figures:</p> <table border="1"> <tr> <td>€2.6bn GAV</td> <td>57 Standing Properties</td> </tr> <tr> <td>1,058.1k Standing GLA</td> <td>€2.5bn Green GAV</td> </tr> <tr> <td>85.4% Occupancy</td> <td>€189.5m An. Contracted Rent</td> </tr> <tr> <td>17.2k Dev’t GLA</td> <td>4.3yrs WALL</td> </tr> </table>	€2.6bn GAV	57 Standing Properties	1,058.1k Standing GLA	€2.5bn Green GAV	85.4% Occupancy	€189.5m An. Contracted Rent	17.2k Dev’t GLA	4.3yrs WALL
€2.6bn GAV	57 Standing Properties									
1,058.1k Standing GLA	€2.5bn Green GAV									
85.4% Occupancy	€189.5m An. Contracted Rent									
17.2k Dev’t GLA	4.3yrs WALL									
<ul style="list-style-type: none"> ✓ Prime locations in key cities ✓ Modern assets with excellent ESG credentials ✓ Established, blue chip and mostly international tenants ✓ Primarily long term, Euro-denominated, triple-net and inflation-linked leases 		<p>Financial key figures:</p> <table border="1"> <tr> <td>37.0% LTV</td> <td>BBB– (Stable) / BB (Stable) Credit Rating¹</td> </tr> <tr> <td>4.81% Avg. debt cost</td> <td>€367m in 2 Eurobonds²</td> </tr> <tr> <td>4.5yrs Avg. debt maturities</td> <td>€0.9 bn Unencumbered GAV</td> </tr> </table>	37.0% LTV	BBB– (Stable) / BB (Stable) Credit Rating ¹	4.81% Avg. debt cost	€367m in 2 Eurobonds ²	4.5yrs Avg. debt maturities	€0.9 bn Unencumbered GAV		
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4.5yrs Avg. debt maturities	€0.9 bn Unencumbered GAV									
<ul style="list-style-type: none"> Internal and multi-disciplinary management platform <ul style="list-style-type: none"> Over 250 professionals mainly located in Warsaw and Bucharest Dividend policy of 90% of EPRA Earnings as per Articles of Association, cash dividend subject to bond covenants Strong and supportive shareholder base including the controlling consortium of CPI Property Group and Aroundtown (60.9%), and Growthpoint Properties (29.6%) 	 									

(1) Fitch / S&P

(2) After the redemption from February 2026

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 reputed financial institutions.

Proven Investment Model

Locations

Prime locations in fast-growing regions of Poland and Romania

9

Cities

Sector

Primarily office properties, with mixed-use and industrial a secondary focus

87%

Office GAV

Properties

Modern high-quality standing properties with environmental certification, or with potential to gain it

99.0%

of standing commercial GAV is green certified

Tenants

Diversified base of large or established national and multinational corporations

72%

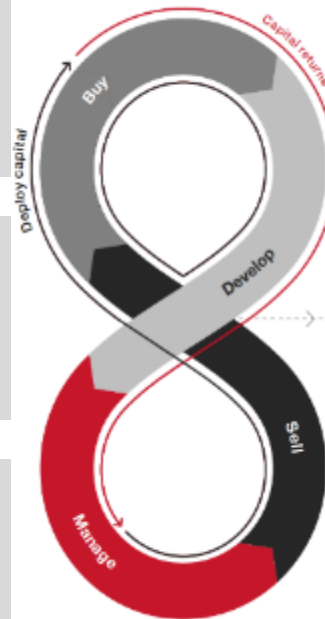
of contracted rent from multinational tenants

Lease terms

Revenue streams backed by long-term, Euro-denominated, triple net, inflation-linked leases

80%

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

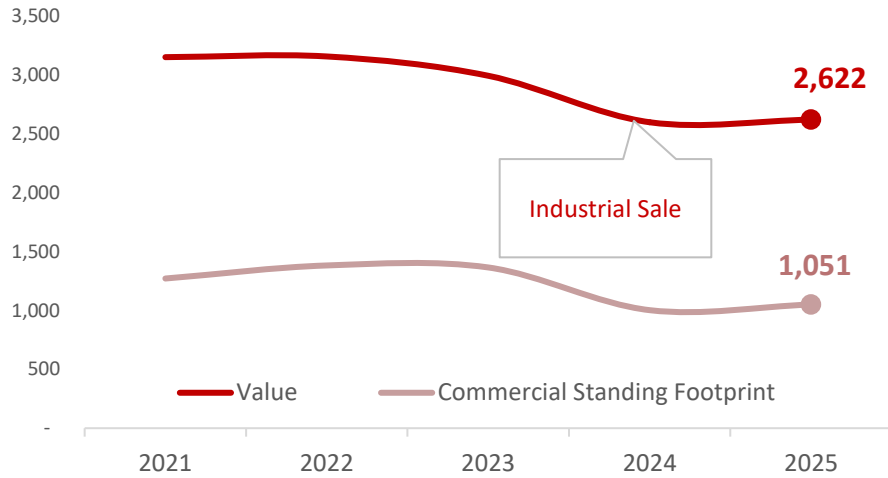
Non-Financial

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

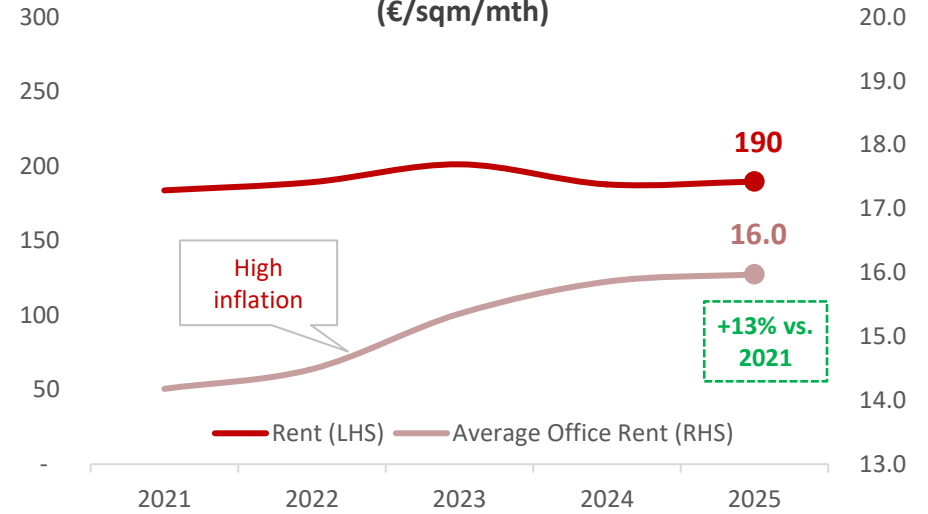
- Invest in sustainable and environmentally friendly buildings which help businesses grow.
- Create safe and healthy spaces where people want to work and be associated with.
- Assist and improve the communities we are part of by creating opportunities and making a positive contribution

OUR STORY AFTER 2021

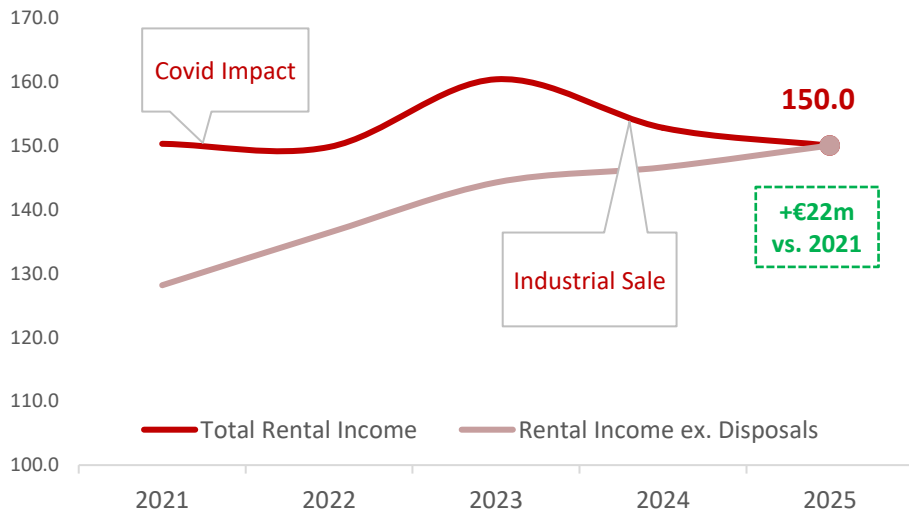
Portfolio Value (€m) and Footprint (k sqm)



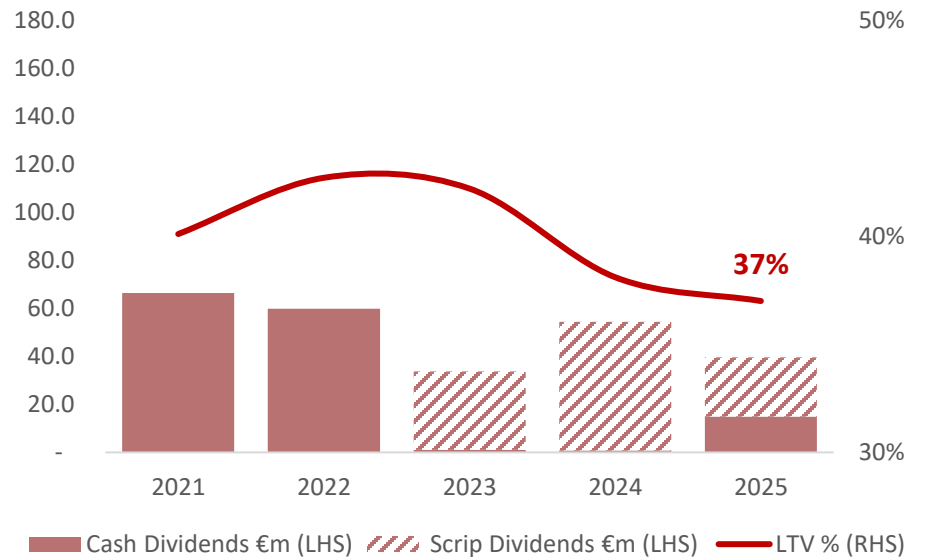
Total Contracted Rent (€m) and Average Office Rent (€/sqm/mth)



Rental Income (€m): Total and Excluding Disposals



Conservative LTV and Cash Enhancing Strategy



FOCUSED ON OPERATIONAL EXCELLENCE & SUSTAINABLE GROWTH.

Effectively Asset and Property Managing our Real Estate



- During 2025 we signed contracts with 138 tenants for 141.1k sqm of commercial space at an average WALL of 4.8 years
- Resilient standing commercial occupancy of 85.4% with capital cities at over 93%
- Total annualized contracted rent of €189.5m, 1.0% higher compared to December 2024

Preserved and/or Protected Operational Efficiency



- Most of our contracted rent from office and mixed-use (98.7% of annualised contracted rent) and 97.9% in active leases
- Internalised property management, with 96.7% of office and mixed-use standing properties by value managed in-house

Flexible Capital Structure



- High liquidity of **€410.6 million** (proforma cash and cash equivalents **of €279.1 million** after €125m redemption of 2029's Notes in February 2026)
- S&P affirmed Globalworth's corporate credit rating at BB with a Stable outlook following its annual review in March 2026. In June 2025, Fitch affirmed Globalworth's investment-grade rating of BBB- with a Stable outlook.

Resilient Operating Performance



- **2.1% increase in like-for-like** rental income (or €3.1m)
- Dividend paid to shareholders of €0.14 per share in 2025 (€0.05 per share in cash). Shareholders representing more than 98% of total issued capital have elected Scrip Dividend Alternative in April 2025

Investment in Sustainable Environment & Communities



- €2.5 billion certified properties: 52 green standing certified properties, accounting for 99.0% of our standing commercial portfolio by value
- All our standing office properties in Romania have a WELL Health-Safety rating, further demonstrating the quality of our portfolio

2025 OPERATING PERFORMANCE UPDATE

RENOMA BIURA

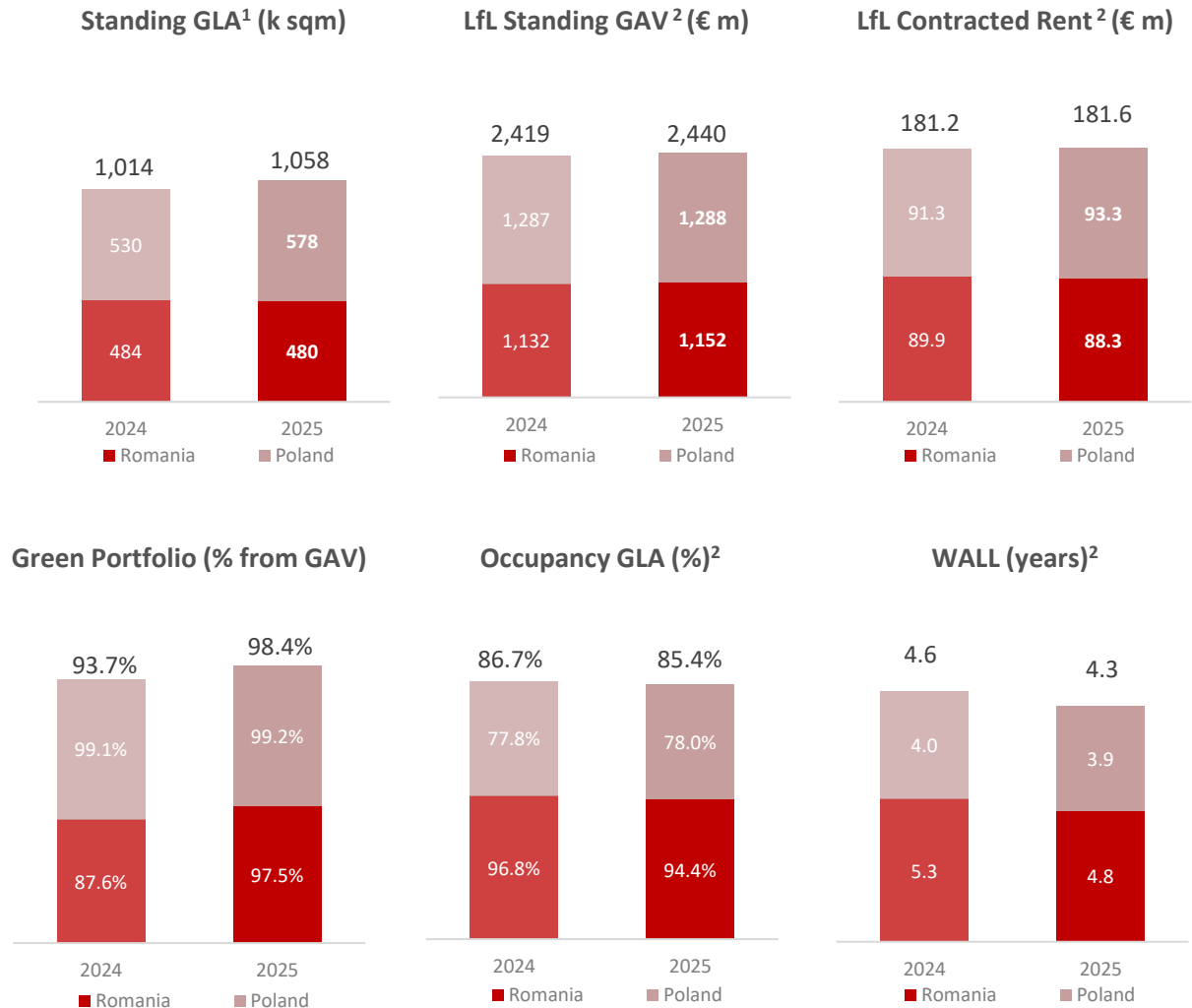
STANDING PORTFOLIO

- **33 investments with 57 standing properties offering c. 1.1m sqm**
 - During the year, our standing portfolio's total GLA increased with 44.1k sqm or 4.4% following the re-addition of Renoma to our standing portfolio footprint

- **Completion of Renoma refurbishment:**
 - Renovation works in our iconic, mixed-use property from Katowice were finished during the year, Renoma now offering 48.3k sqm of high quality GLA

- **Standing portfolio: €2.6bn**
 - Overall standing portfolio at €2.6 billion, 5.3% higher, mainly attributable to the re-addition of Renoma to our standing portfolio
 - Like-for-like appraised value of our standing commercial properties increased by 0.9% at Dec'25 compared to Dec'24

- **Like for like occupancy stable:**
 - Like-for-Like occupancy slightly decreased with 0.3% to 86.4% as of Dec'25 (from 86.7% as of Dec'24)
 - Occupancy increase in Polish assets, particularly in Regional cities, was offset by decrease of occupancy in Romanian assets, mainly impacted by refurbishment works in BOC, one of our oldest buildings in Romanian portfolio
 - Overall occupancy at 85.4%, lower with 1.4% compared to Dec'24, impacted by the re-addition of Renoma to our standing portfolio, following completion of refurbishment works



1) Includes c.10.2k sqm and c.7.0k sqm of residential space on 31 December 2024 and 31 December 2025, respectively.

2) Refers to commercial.

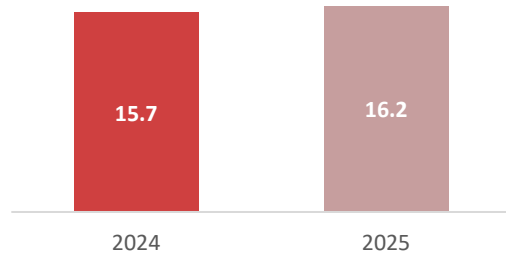
LEASING REVIEW

- Leasing transactions of 141.1k sqm were taken up or extended in 2025

- 64.3% of leasing involving renewals, take-up accounting for the difference
- Average WALL of 4.8 years
- New leases signed in the period will generate a future rental income of €137.8 million

- Headline market rental levels keeping a resilient upward trend

- Average commercial GLA agreed at €16.2 /sqm/mth, 3.2% higher compared to the level of FY2024

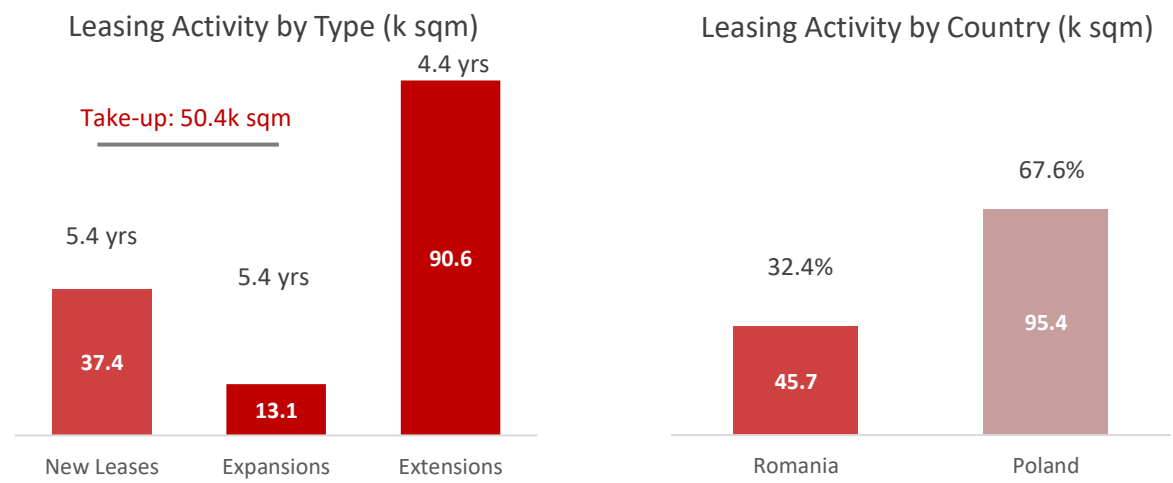


- Avg office rent of €16.4/sqm/m
- Avg retail space rent of €16.0/sqm/m

- Effective rent vs headline

- The difference between headline (base) and effective rents in 2025 was on average c. 21.4% (average of c. 27.1% for FY2024)

Leasing Activity (k sqm)



Notable Leases

Asset	Poland					Romania				
	West Gate & W. Link	Rondo Business Park	Quatro Business Park	Retro Office House	Renoma	GCD	GW Tower	Green Court	City Offices	GW Campus C
Tenant	Nokia Solutions	Cosinus	Cognizant Tech.	Olympus Business Services	TJX Poland	Wemat Global	Centrul Medical Unirea	Banca Transilvania	Edenred	Schneider Electric
GLA	29.6k	5.0k	4.9k	4.6k	3.1k	4.6k	3.8k	3.3k	2.5k	2.3k
Type	Renewal	Renewal and Expansion	New Lease	Renewal	Renewal	Pre-lease	Renewal	New lease & Expansion	Renewal	New lease

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME.

Total contracted rent of €189.5m as of Dec'25

- 97.9% from active leases
- 1.5% leases in standing portfolio commencing in the future
- 0.6% pre-leases in GCD

Total commercial contracted GLA: c. 0.9m sqm

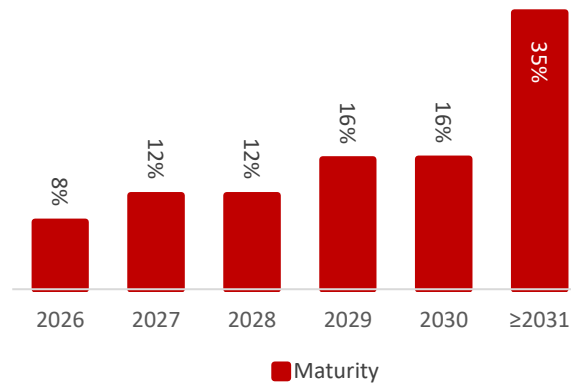
More than 650 tenants in our portfolio

- Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets

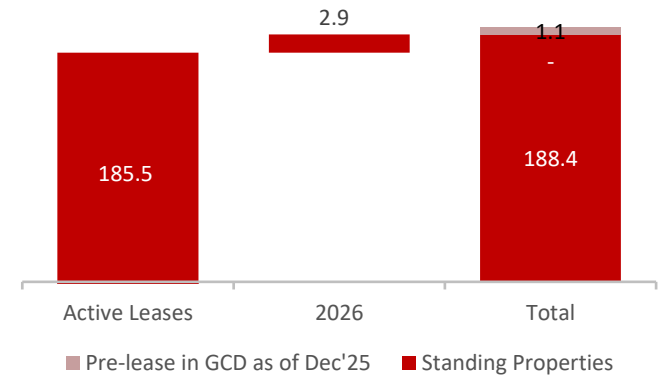
WAULT: 4.3 years

80.3% contracted GLA secured with triple net lease contracts

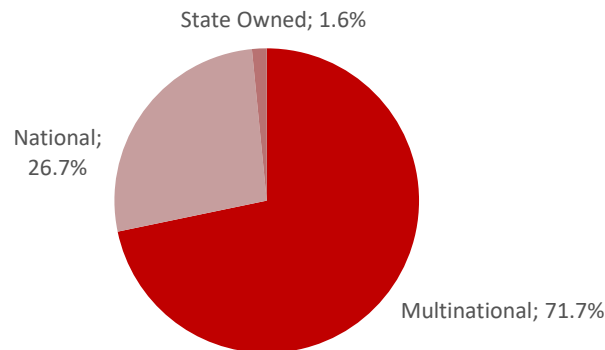
Commercial rent: lease expiration profile (€m)



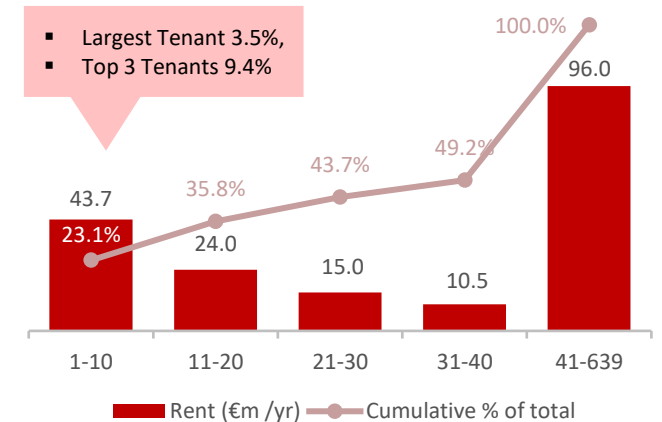
Total rent by commencement period (€m)



Standing commercial rent: tenant origin (€m)



Commercial rent: tenant concentration



GROWTH AND DEVELOPMENTS

Green Court D: our first office development since Covid

- Part of our wider Green Court Complex, located in one of Bucharest's most vibrant areas, which, on completion, will add a further 17.2k sqm to our portfolio
- As of February 2026, Green Court D was 61.8% pre-leased to leading companies in CEE.

Completion of Renoma 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

Land bank potential:

- 0.3m sqm of land bank available for future developments accounting for 1.3% of Group's combined GAV, including joint venture
- An additional 207.3k sqm of high quality GLA can be developed in phases in four locations in Romania and Poland in the future

Property Under Development

Green Court D

Property Under Development	Green Court D
Location	Bucharest New CBD
Expected Delivery	Q3 2027E
GLA – on Completion (k sqm)	17.2
CAPEX to 31 Dec 25 (€ m)	4.3
GAV (€ m)	8.8
Estimated CAPEX to Go (€ m)	37.7
ERV (€ m)	4.3
Estimated Yield on Development Cost (%)	10.3%

Completion of refurbishment works

Renoma

Completion of refurbishment works	Renoma
Location	Wroclaw
GLA (k sqm)	48.3
GAV (€ m)	115.6
Occupancy (%)	63.6%
Contracted Rent (€ m)	6.5
WALL (years)	4.0
ERV (€ m)	9.8
Estimated Yield on GAV	8.5%

GREEN COURT D: NEW DEVELOPMENT MOVING FORWARD.

Our first office development since the pandemic, 61.8% pre-leased to leading companies in CEE as of February 2026






	Efficient Floor Plate - optimizing daylight access and ensuring balanced natural light
	Design / Architecture - Modern common areas with a warm and cozy atmosphere
	Energy Efficient Façade - low energy building
	HVAC System – efficient heat exchanger
	Geothermal System and Heat Pump System
	Photovoltaic Roof
	BMS System
	Touchless Technology
	Lighting fixtures – LED with power optimisation
	Electric car chargers
	Certifications: nZEB, LEED Platinum, Well Health and Safety and Acces4You

OUR PORTFOLIO SNAPSHOT.

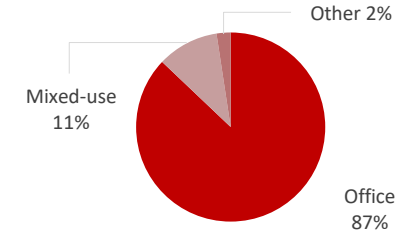
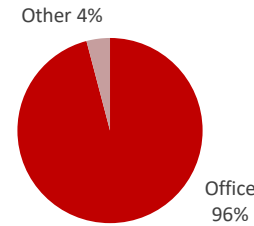
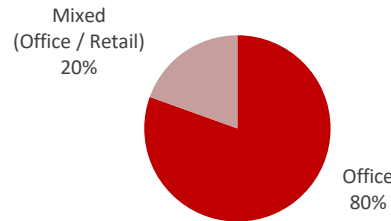


Skylight and Lumen, Warsaw

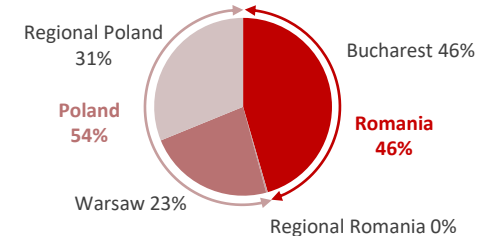
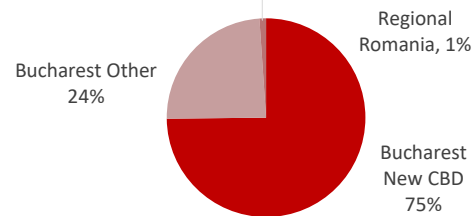
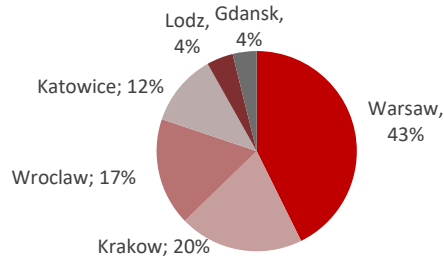
COMBINED* PORTFOLIO SNAPSHOT.

As of December 31 st , 2025	 Globalworth Poland	 Globalworth Romania	 Globalworth Group
Standing Investments ⁽¹⁾	19 Warsaw, 7 Regional, 12	14 Office, 12 Others**, 2	33 Office & Mixed Use, 31 Others, 2
Standing GLA k (sqm) ⁽²⁾	578.3 172.4 405.9	479.8 461.6 18.2	1,058.1 1,058.1 18.2
Commercial Occupancy (%) ⁽³⁾	78.0% 90.3% 72.8%	94.4% 94.3% 97.9%	85.4% 85.2% 97.9%
Contracted Rent (€m) ⁽⁴⁾	99.9 42.0 57.8	89.5 88.2 1.3	189.5 188.2 1.3
WALL (years)	3.9 3.5 4.1	4.9 4.8 10.4	4.3 4.3 10.4
GAV (€m) ⁽⁵⁾	1,410.9 604.6 806.3	1,211.1 1,161.8 49.3	2,622.0 2,572.7 49.3

GAV Split by Asset Use⁽¹⁾



GAV Split by City⁽¹⁾



*Assets owned under JV are presented at 100% (e.g. Constanta Business Park lands)

**Includes one industrial project in Craiova and one mixed retail-residential project in Bucharest (Residential units not considered into the calculation of standing commercial occupancy at group and country level)

1. Standing Investments representing income producing properties, 1 investment can comprise multiple buildings. e.g. Quattro Business Park comprises 5 buildings or 1 investment .
2. Including 7.0k sqm of residential units in Romania, not considered in commercial occupancy calculation
3. Adjusted standing commercial occupancies as of Dec'25 are as follows:

- 76.9% for Globalworth Poland, adjusted with the available areas of spaces leased to GW Flex
 - 94.0% for Globalworth Romania, adjusted with social commitment lease (DGASMB in BOC)
 - 84.6% for the full Group portfolio, considering above-mentioned adjustments
4. Total contracted rent as of 31 December 2025 comprises:
 - Rent from commercial and residential standing properties (€188.2m & €0.2m respectively);
 - Pre-let rent in asset under development of €1.1m (GCD, Bucharest);
 5. Includes all property assets, land and development projects on 31 December 2025 valuations.

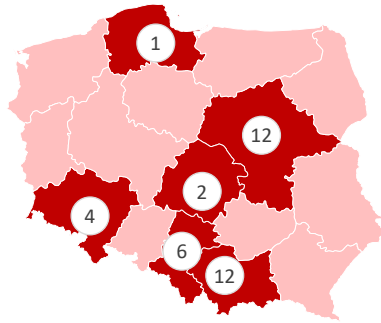
CLASS A MODERN PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT REGIONAL HUBS ... ■

Standing Portfolio as of December 2025: >€2.5bn with c. 1.1m sqm GLA in Poland and Romania and more than 98% Green Certified

Poland

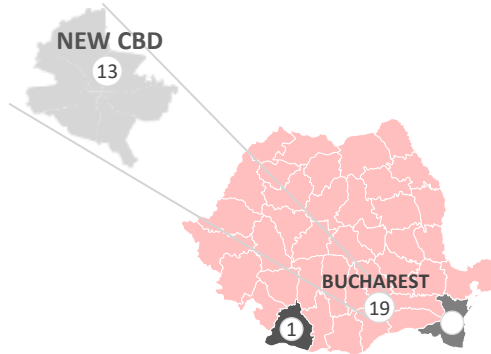
Regional Poland

Warsaw



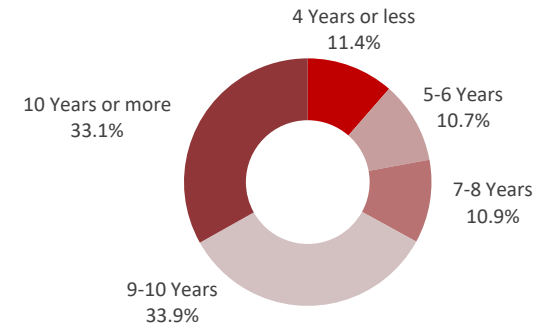
Romania

Bucharest

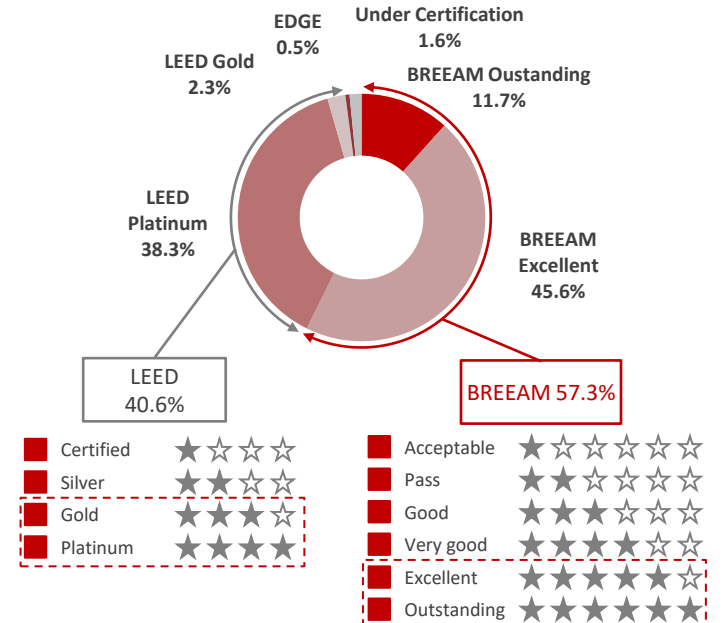


*In are the number of standing properties in each region / city

Standing Modern Portfolio as of 31 December 2025: Breakdown by Year of Last Refurbishment (€m)

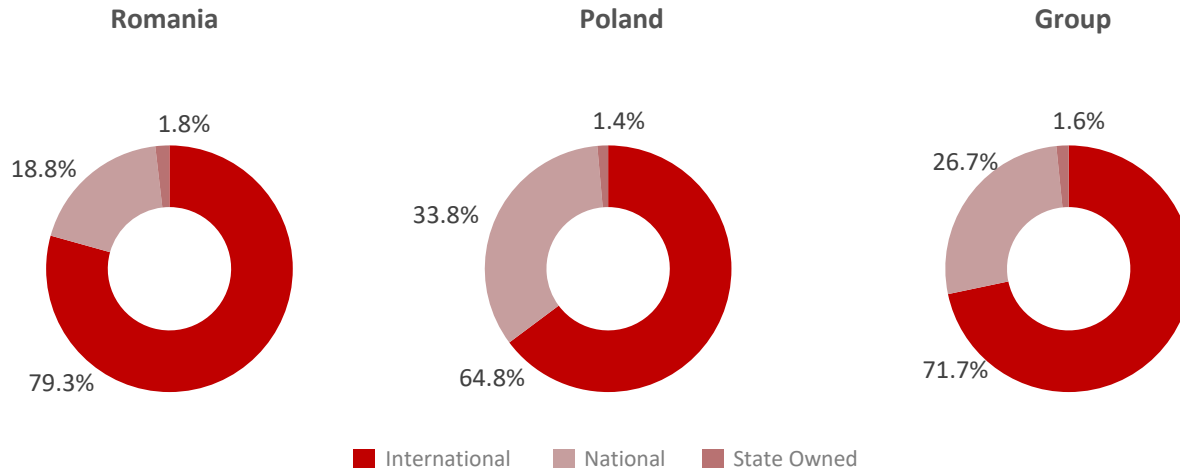


Green Portfolio as of 31 December 2025: Breakdown by Level of Certification (€m)



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

Diversified base of tenants with 71.7% of contracted rent from multinationals and high dispersion with the largest tenant being 3.5% of contracted rent

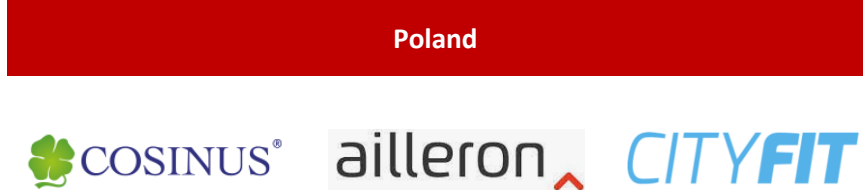


- Globalworth's multi-tenant / campus leasing model reduces exposure to any tenant
- With more than 650 tenants, the largest accounting for 3.5% of contracted rent, while the 10 largest tenants account for 23.1%
- Focus on quality revenue streams, backed by long-term, euro-denominated triple net, inflation linked leases

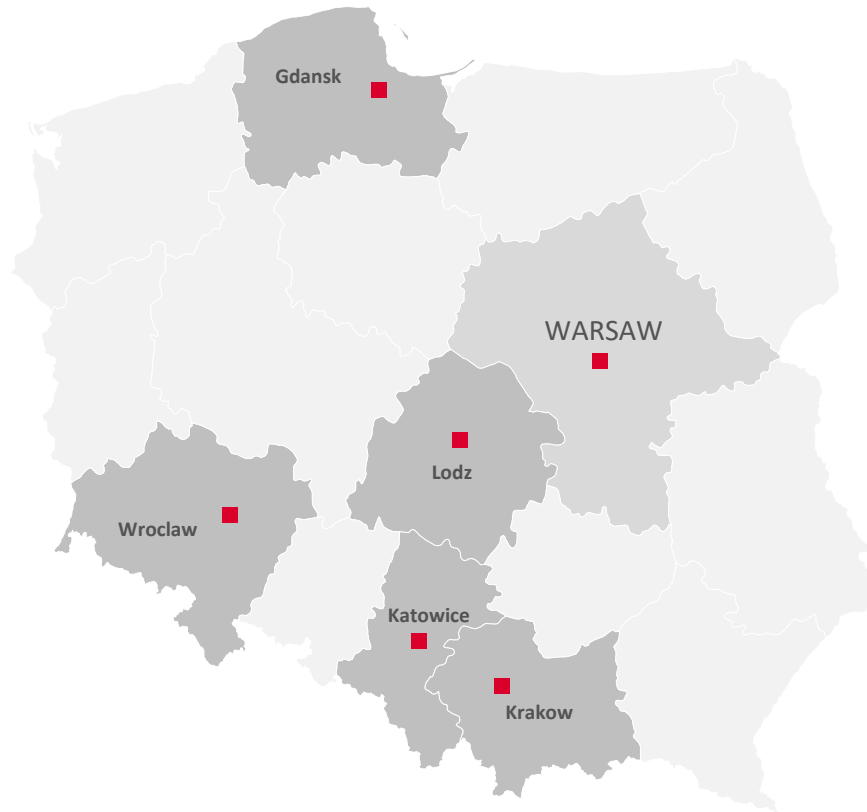
International Romania



Poland



BEST IN CLASS & MIX-USE PORTFOLIO IN POLAND...



Warsaw

GAV	€604.6m
Standing Properties	12
Standing GLA	172.4k sqm
Standing Occupancy	90.3%
Standing Contracted Rent:	€42.0m
Standing 100% Potential Rent	€45.9m

Regional Poland

57.1% of our Polish portfolio by value is in 5 regional cities

GAV	€806.3m
Standing Properties	25
Standing GLA	405.8k sqm
Standing Occupancy	72.8%
Standing Contracted Rent:	€57.8m
Standing 100% Potential Rent	€77.0m



Tryton Business House (Gdansk)



Nokia Campus (Wroclaw)



Quattro Business Park (Krakow)

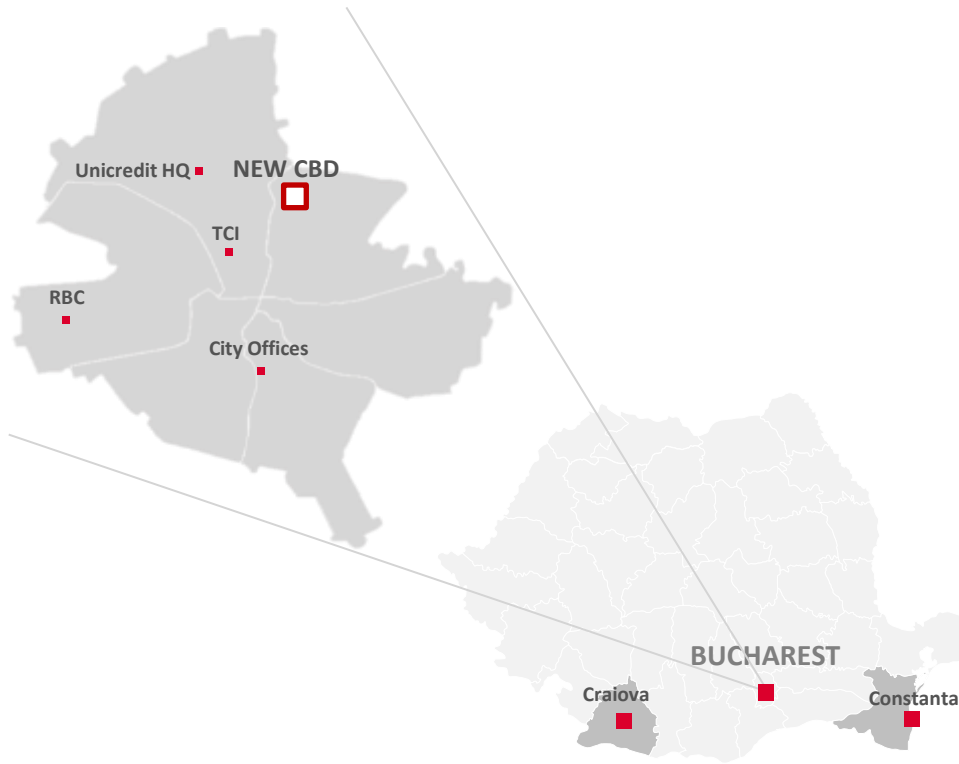


Skylight & Lumen (Warsaw)



Hala Koszyki (Warsaw)

...AND BEST IN CLASS PORTFOLIO IN ROMANIA.



Bucharest NEW CBD

GAV	€906.4m
Standing Properties	13
Standing GLA	355.7k sqm
Standing Occupancy	94.1%
Standing Contracted Rent	€67.2m
Standing 100% Potential Rent	€70.9m
GLA under development	17.2k sqm
ERV of Development Project	€4.3m

Other Bucharest and Regional Romania

GAV	€ 304.7m
Standing Properties	7
Standing GLA	124.1k sqm
Standing Occupancy	93.3%
Standing Contracted Rent	€21.4m
Standing 100% Potential Rent	€23.2m



GW Tower, Green Court & GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected (Bucharest)



GW Square, Green Court (Bucharest)

2025 CAPITAL MARKETS PERFORMANCE



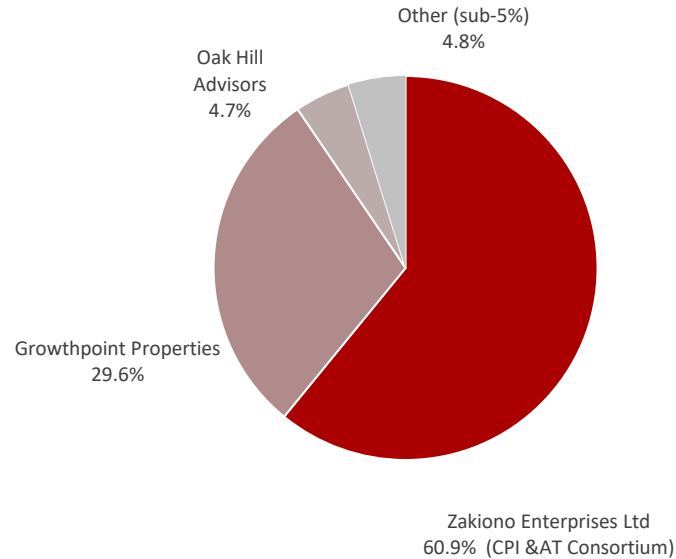
Globalworth Campus C, Bucharest

CAPITAL MARKETS: EQUITY PERFORMANCE.

No significant change in shareholder structure since 2021; Share price mainly impacted by limited free float and trading

- During last year, the CEE real estate capital market has witnessed a significant stabilization with volumes on a recovery trend and investor sentiment shifting toward pragmatic optimism.
- A broader picture of the economic landscape that we activate in, can be depicted by global real estate indexes, with the FTSE EPRA Developed Europe and the FTSE EPRA Global displaying mixed evolutions of +16.0% and -4.5%, respectively, for the twelve months starting on 1 January 2025
- 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%
- During 2025, just like in the years before, our share price has been trading consistently below its latest reported 31 Dec'24 and 31 Dec'25 NAV levels of €5.45 and €5.21 / share, respectively, reaching its lowest closing price on 31 Dec'25 at €2.00 per share and its highest price on 4th of March at €2.71 per share.
- Globalworth's share price evolution in the latest years was impacted by its limited free float and low liquidity, the 25.6% decrease during last year not reflecting the company's strong fundamentals and the underlying business performance

Shareholding Structure as of 31 December 2025



CAPITAL MARKETS: BOND PERFORMANCE

Further deleveraged by redeeming, during Jan-Feb'26, €125m from the short-dated notes (i.e. 2029), anticipating a positive impact on our financing costs

- Following the bond refinancing back in 2024 and subsequent redemption and buyback we have reached, as of 31 December 2025, to a total debt of €1.4 billion out of which our two bonds and the IFC unsecured loan made up €0.6 billion
- Having in mind the relatively high financing costs of our €0.5 billion bonds, at 6.25% coupon, we have launched in January 2026, the redemption of €125 million of our Senior Notes due in 2029, using existing cash resources
- During last year, our bonds' performance has been stable, on average, our 24/29 and 24/30 bonds being traded close to our 102% redemption price stipulated in the trust deeds of the two Notes. By the end of the year our yield to maturity has moved closer to our nominal coupon, closing around 6.2% for both Bonds on 31 December 2025.

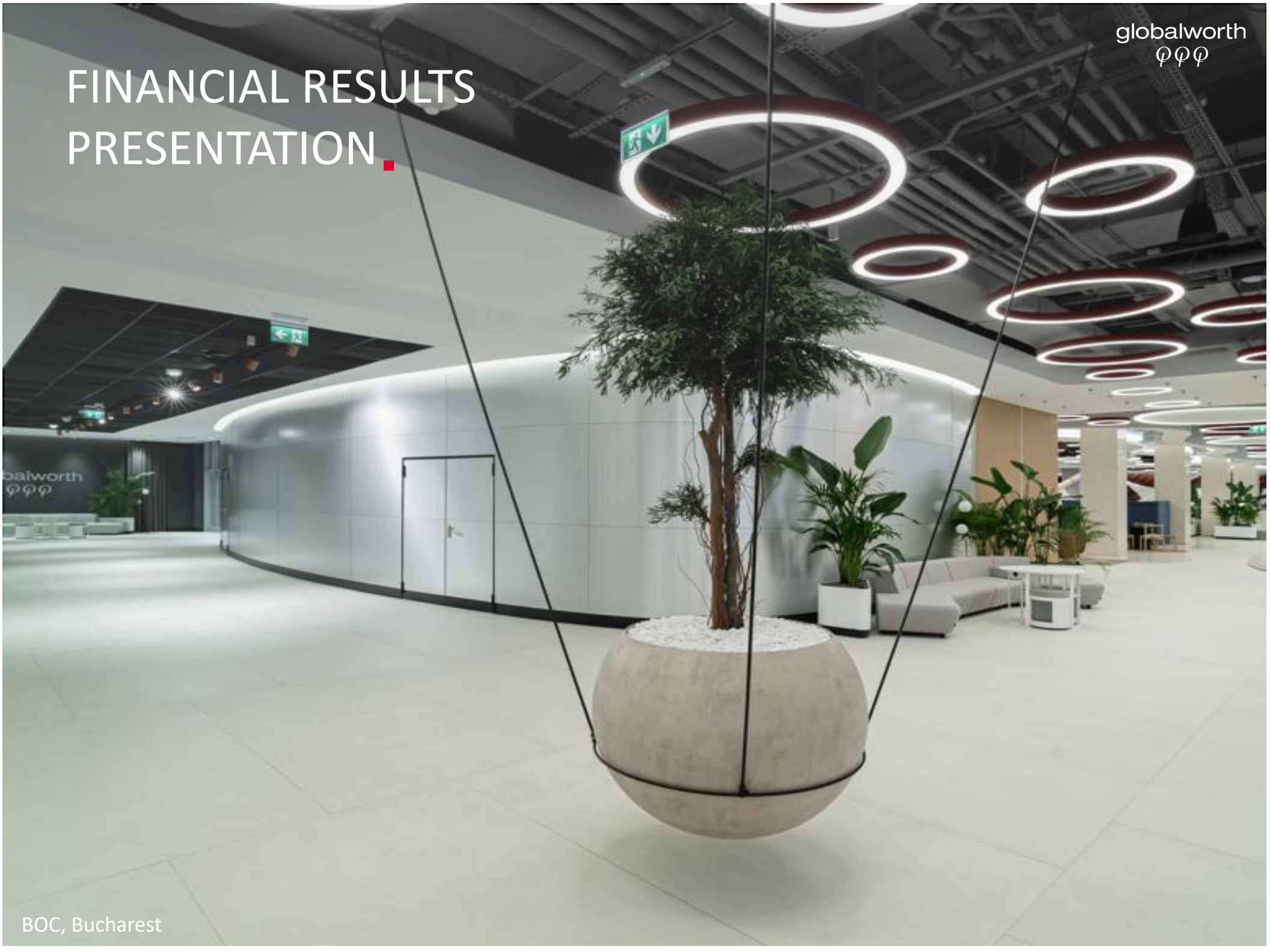


Selected Metrics

Performance of the Globalworth Bonds

	2025	2024
GWI bond 24/29		
31 December closing price	101.7	100.9
Yield to maturity at 31 December	6.205%	6.418%
GWI bond 24/30		
31 December closing price	101.8	100.5
Yield to maturity at 31 December	6.181%	6.463%

FINANCIAL RESULTS PRESENTATION.



FINANCIAL HIGHLIGHTS 2025

2.1% like for like rental income growth on standing properties

- Consolidated Revenue of €236.3m for FY-25, down by 0.8%
- Like-for-like basis our rental income increased with €3.1m (or 2.1%). Total rental income decreased by €2.8m or 1.8% mainly due to disposals of industrial properties in 2024
- NOI generated in 2025 of €137m (Like-for-like NOI €138.6m)
- LTV ratio improved following the debt reduction and Bond buy-back from existing cash resources and disposal proceeds
- Healthy liquidity position at the end of 2025 with €410.6m in cash and cash equivalents (before €125m Notes redemption in February 2026)
- Positive free cash flows of €12.8m as compared to €4m negative in 2024
- A marginal negative revaluations of €15.0m (due to additional CAPEX and tenant incentives) mainly contributed to lower IFRS earnings and NRV

Portfolio Value¹ €2.62bn Vs 2024YE: 0.8%	Rental Income Like-for-like €150.0m vs 2024: 2.1%	NOI Like-for-like €138.6m vs 2024: 0.6%
EPRA NRV €1.6bn vs 2024YE: (0.5)%	IFRS Earnings before tax €37.5m 2024: €(84.6)m	Adj. Normalised EBITDA Like for-like² €120m vs 2024: €120.4m
EPRA NRV / share €5.62 vs 2024YE: (4.5)%	IFRS Earnings €9.6m 2023: €(81.6)m	IFRS EPS €0.03 2024: €(0.30) ⁵
LTV 37.0% vs 2024YE: 38.1%	EPRA Earnings⁴ €32.5m vs 2024: €56.1m	EPRA EPS €0.11 vs 2024: €0.21 ⁵
Av. Debt Interest Rate 4.81% vs 2024YE: 4.87%	Dividend³ €39.6m 2024: €54.4m	Dividend / Share³ €0.14 2024: €0.21

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2025, 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 the fiscal year 2025 and 2024 respectively.

(4) Profit after tax attributable to the equity holders of the Company, excluding investment property revaluation, gains or losses on investment property disposals, gain on acquisition of subsidiaries, acquisition costs, changes in the fair value of financial instruments and associated closeout costs and the related deferred tax impact of any adjustments made to profit after tax to arrive at EPRA earnings

(5) Restated following IAS 33 "Earning per Share" requirements regarding accounting for scrip dividend shares issued in 2025

FINANCIAL HIGHLIGHTS: 2025 Earnings – Key Drivers vs 2024



Profit improved to €9.6m in 2025 from a loss of €81.6m in 2024, driven by substantially lower property revaluation losses and the absence of loss on disposal of properties

All amounts in €'m	Actual	Actual	Δ	
Description	2025	2024	€'m	%
Rental Income	150.0	152.8	(2.8)	(1.8%)
Net service charge	(14.8)	(11.6)	(3.2)	28%
Other net income	1.8	2.4	(0.6)	(27%)
NOI	137.0	143.7	(6.7)	(5%)
Administrative expenses	(18.9)	(18.0)	(0.9)	5%
Profit on disposal of investment property	-	(24.9)	24.9	100%
Other net expenses	(2.9)	(7.8)	4.9	(64%)
Foreign exchange loss	(1.4)	(0.8)	(0.6)	73%
Profit before net finance cost	113.8	92.2	21.7	23%
Finance cost	(71.0)	(80.6)	9.6	(12%)
Finance income	9.8	12.1	(2.3)	(19%)
Profit before tax	52.6	23.7	28.9	122%
Income tax expense	(20.2)	(5.0)	(15.2)	302%
Deferred tax	(0.8)	(4.9)	4.1	(84%)
IFRS earnings before valuation losses	31.6	13.8	17.8	130%
Fair value loss on investment property	(15.0)	(99.8)	84.8	(85%)
Deferred tax - related to fair valuation of property	(6.9)	12.8	(19.7)	(154%)
Share of loss of joint ventures	(0.1)	(8.4)	8.3	(98%)
Profit/(Loss) for the year	9.6	(81.6)	91.2	(112%)

	Actual	Actual	Change	
EBITDA	2025	2024	Δ	%
Adj. Normalised EBITDA	118.4	126.2	(7.8)	(6.2%)
Less: NOI from disposed properties	-	(5.8)	5.8	100%
Add: One-off operating costs	1.6	-	1.6	100%
Adj. Normalised EBITDA (Lfl)	120.0	120.4	(0.4)	(0.3%)

- ✓ **Total rental income** decreased by 1.8% year-on-year mainly due to logistic disposal for €5.6m. Rental income on like-for-like basis increase by 2.1% (or €3.1m).
- ✓ **Net service charge** costs increased by €3.2m, with like-for-like increased by €2.4m (€3.6m increase in Poland compensated by €1.2m decrease in Romania driven mainly by higher occupancies in Romanian properties).
- ✓ **Net operating income (NOI)** on a like-for-like basis, NOI rose to €138.6m from €137.8m, a 0.6% increase for 2025. Total NOI was €137.0m, down from €143.7m in 2024, a 4.6% decline largely attributable to asset disposals.
- ✓ **Finance costs** were €71.0m (versus €80.6m in 2024) reflecting a significant decline of €9.6 mainly due to €12.1m one-off bond exchange costs recorded in 2024, €1.3m lower unsecured interest expense, €3.7m higher secured interest expense and €0.1m other costs.
- ✓ **Finance income** was €9.8m (2024: €12.1m), mainly due to €1.0m lower income from JV loans and €0.9m lower deposit income following a decline in EU cash deposit rates.
- ✓ **Income tax expense:** in 2025 we recognized a €14.2m one-off income tax charge in Poland relating to prior periods (2017–2022).
- ✓ **Adjusted normalised EBITDA** was €118.4m for 2025, down €7.8m year-on-year, mainly due to €5.8m lower NOI from properties sold in 2024 and €1.6m one-off costs in 2025.

FINANCIAL HIGHLIGHTS: CONDENSED BALANCE SHEET

Strong liquidity with a cash balance at €410.6m covering roughly one-third of the outstanding €1.3 bn debt

(figures in €m)	Actual	Actual	Change	
	2025	2024	Δ'm	%
Investment property - freehold	2,612.5	2,591.8	20.7	0.8%
Investments in joint-ventures	4.1	4.0	0.1	2.9%
Cash and cash equivalents	410.6	333.6	77.0	23%
Other Assets	91.0	120.3	(29.3)	(24%)
Total Assets	3,118.2	3,049.7	68.5	2.2%
Total Equity	1,513.6	1,519.0	(5.4)	(0.4%)
Loans and borrowings - LT	1,327.6	1,178.2	149.4	13%
Loans and borrowings - ST	40.1	132.6	(92.5)	(70%)
Total Loans and Borrowings	1,367.7	1,310.8	56.9	4.3%
Other Liabilities	236.9	220.0	19.9	7.7%
Total Liabilities	1,604.6	1,530.8	73.8	4.8%
Total Equity and Liabilities	3,118.2	3,049.7	68.5	2.2%

	Actual	Actual	Change	
	2025	2024	Δ	%
EPRA earnings €'m	32.5	56.1	(23.6)	(42%)
Weighted average number of shares (m)	287.8	269.8*	18.0	7%
EPRA earnings per share (cents)	11.0	21.0	(10.0)	(48%)

- ✓ **Investment property freehold, an increase of 0.8% (or €20.7m) versus December 2024.**
- During 2025 we invested €53.4m in capex and tenant improvements, comprising €27.5m in Poland and €25.8m in Romania. Total agency and cash incentives of €8.4m in Poland and Romania.
- In 2025 we also disposed of residential units with a carrying value of €6.9m.
- **Loans and borrowings:** total gross debt outstanding reached €1,367.7m, with **91.4% of total debt being fixed or hedged** through fixed rate swap instruments (Dec. 2024: 86.5%).
- The €56.8m increase in debt reflects €65m of new secured loans, partly offset by €13.2m principal amortisation, a €4.3m rise in accrued interest and €0.7m of deferred costs.
- During 2025 we refinanced €100m Helaba loan by replacing a part of existing security package (i.e. four regional properties namely CB Lubicz, Tryton, West Link and West Gate) with a property from Warsaw (Spektrum Tower) and two Regional properties (CB Lubicz and Tryton).

* Restated following IAS 33 "Earning per Share" requirements regarding accounting for scrip dividend shares issued in 2025

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW

Shift to positive free cash flow of €12.8m, compared with a negative net free cash flow of €4.2m in 2024, supporting an improved liquidity profile. Cash balance increased by €77.9m, reaching €410.6m on 31 December 2025.

(figures in €m)	Actual	Actual	Change	
	2025	2024	Δ'm	%
CF from Op. Activities	75.4	54.5	20.9	38%
CAPEX and Tenant Incentives	(62.6)	(58.7)	(3.9)	7%
CF from Op. activities after CAPEX	12.8	(4.2)	17.0	(405%)
Proceeds from sale of investment property	34.4	100.8	(66.4)	(66%)
Proceeds from sale of joint venture investments	-	61.6	(61.6)	(100%)
Other Net CF from Investing Activities	(1.3)	(0.9)	(0.4)	44%
CF from Investing Activities (excl. CAPEX)	33.1	161.5	(128.4)	(79%)
Dividends	(15.0)	(0.8)	(14.2)	1775%
Proceeds from loans & borrowings	110.0	163.0	(53.0)	(33%)
Repayment of loans & borrowings	(58.1)	(363.6)	305.5	(84%)
Other Net CF from Financing Activities	(4.9)	(19.0)	14.1	(74%)
Cash flows from Financing Activities	32.0	(220.4)	252.4	(115%)
Net Increase in Cash and Cash equivalents	77.9	(63.1)	141.0	(223%)
Effect of exchange rate fluctuations	(0.9)	0.3	(1.2)	(400%)
Cash and cash equivalents:				
- at the beginning of the year	333.6	396.3		
- at the end of the year	410.6	333.6		

➤ Operating activities:

○ **Interest paid:** In 2025 we paid €29.6m on fixed-rate bonds (2024:€28.1m), €3.4m on unsecured loans (2024:€4.8m) and €28.3m on secured bank loans (2024:€25.4m), reflecting additional loans drawn in 2024 and 2025.

○ **Income tax paid:** €6.2m, relating to a one-off tax payment in Poland in 2025.

○ **Payment for financial instruments:** €6.1m for the acquisition of swap arrangements linked to secured bank facilities.

➤ **Capex:** In 2025 we invested €62.6m in capex and tenant improvements, €4.0m higher than in 2024.

➤ **Dividends:** In 2025 we paid total cash dividends of €15.0m: €0.5m in April 2025 (with 98.1% of shareholders opting for scrip) and €14.5m in cash in September 2025.

➤ **Proceeds from real estate sale:** During 2025 we collected €7.1m from sales of residential units, €1.0m from properties sold in 2024, and €26.4m of deferred consideration from the 2023 Warta sale.

➤ Proceeds and payment of interest-bearing loans and borrowings:

○ In 2025 the Helaba facility was extended, with €45m principal repaid by West Link and West Gate and simultaneously an equivalent amount was drawdown by Warsaw Spektrum (as replacement of security from regional assets to Warsaw asset).

○ In Romania we drew down €65m across two SPVs.

EPRA NRV AND EARNING METRICS

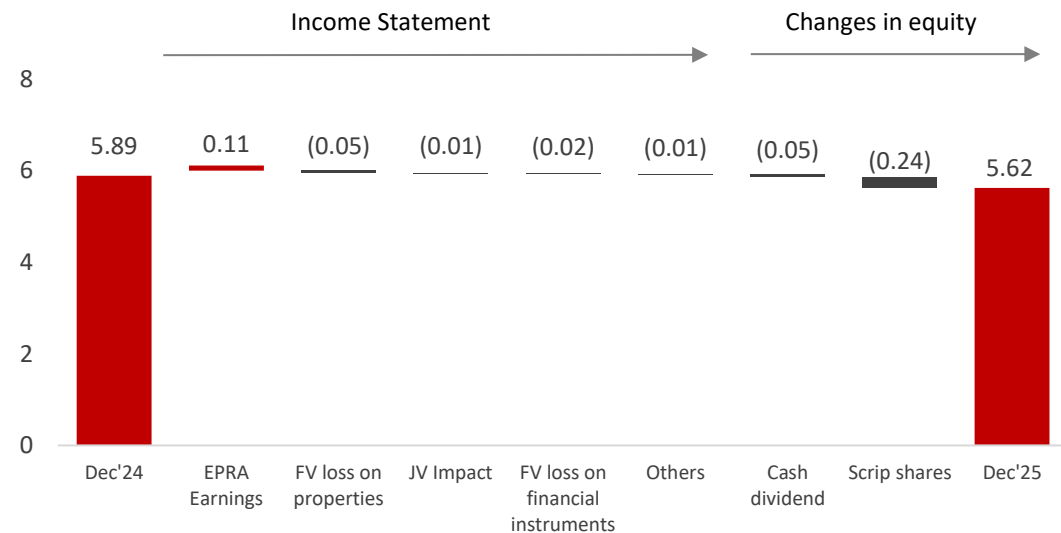
- The **EPRA Net Reinstatement Value (“NRV”)** reflects the estimated long-term value of a company’s net assets, assuming the company keeps its properties and doesn’t sell them.
- EPRA NRV reached €1,631.5 million at year ended 2025 which was 0.5% lower compared to the end of 2024.
- The movement in NRV during 2025 can be summarised as follows: EPRA Earnings of €32.5 million provided the primary positive contribution. This was offset by a combination of the €15.0 million cash dividend paid to shareholders, a €6.6 million fair value movement in financial instruments, a €2.6million adjustment in respect of joint ventures, and €15.0 million fair value loss from property valuation and €0.8m of other movements.

2025 IFRS Earnings to EPRA Earnings

	Total €'m	Per Share cents
IFRS Earnings	9.6	3
FV loss on properties	15.0	5
FV gain on financial instrument	(0.5)	(0)
Deferred tax on investment property	7.0	2
Joint Ventures & Other net expense	1.4	1
EPRA Earnings	32.5	11

EPRA NRV per Share (€)

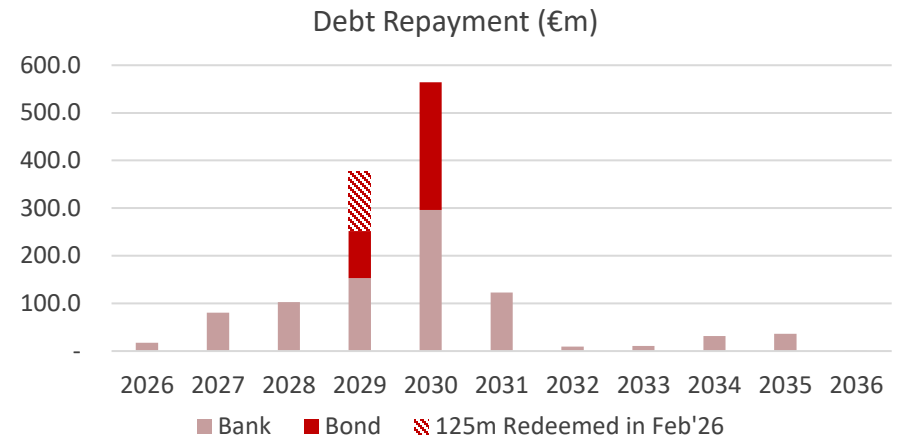
	Total (€m)	Per share (€)
EPRA NRV December 2024	1,639.0	5.89
EPRA Earnings	32.5	0.11
FV loss on properties	(15.0)	(0.05)
JV impact	(2.6)	(0.01)
FV loss on financial instruments	(6.6)	(0.02)
Others	(0.8)	(0.01)
Cash dividend	(15.0)	(0.05)
Scrip shares	-	(0.24)
EPRA NRV December 2025	1,631.5	5.62



FINANCING OVERVIEW DEC'25

Key Balance Sheet Metrics	<ul style="list-style-type: none"> LTV 37.0% (2024: 38.1%) and WACoD is 4.81% (2024: 4.87%) Secured LTV 23.0% (2024: 23.0%) and WACoD is 3.99% (2024: 4.03%) 43% unsecured financing 91.4% of total debt is fixed/hedged (2024: 86.5%) Average maturity of debt reached 4.5 years (2024: 4.9 years)
Financing Strategy	<ul style="list-style-type: none"> Long-term LTV target of around 40% Post 2029's Notes redemption in February, we hold €279.1 million liquidity sufficient to cover debt maturities and working capital by 2028 We aim to return to majority unsecured debt structure, but seek to optimise the financing costs by tapping in the cheaper secured debt and portfolio management The credit-enhancing measures we are considering may include a mixture of disposals to enhance liquidity by selling properties with low occupancies, refinance existing secured debt with cheaper rates and repurchase of issued bonds which are currently trading at a premium to par value
Debt Instruments	<ul style="list-style-type: none"> GWI 24/29 bond of €224m @ 6.25% coupon and GWI 24/30 bond of €268m @ 6.25% coupon Selective use of secured financing facilities
Dividend Policy	<ul style="list-style-type: none"> Dividend of not less than 90% EPRA Earnings in-line with major REIT jurisdictions Scrip dividend alternative initiated starting March 2023 April 2026 planned to scrip shares
Liquidity	<ul style="list-style-type: none"> Healthy liquidity position at the end of 2025 with €410.6m in cash and cash equivalents, still strong at €279.1 million after the Notes redemption in February 2026

Debt Maturity Profile – Dec 25 Proforma*



Loan to Value Ratio

€m	31-Dec-25	31-Dec-24
Balance Sheet Debt (at Face Value)	1,379	1,323
Less: Cash/Cash Equivalents	(411)	(334)
Net Debt	968	989
Add: 50% Share of JV Debt/Cash	-	-
Combined Net Debt	968	989
Investment Property	2,613	2,592
Add: 50% share of JV Property OMV	4	4
Group Share of Total Open Market Value	2,616	2,596
Loan-to-value ratio ("LTV")	37.0%	38.1%

*post €125m 2029' Notes redemption in February 2026

SUSTAINABLE DEVELOPMENT UPDATE.

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COMMITMENT TO HIGHEST STANDARDS OF SUSTAINABLE DEVELOPMENT.

- **Virtually our entire commercial portfolio is green certified**

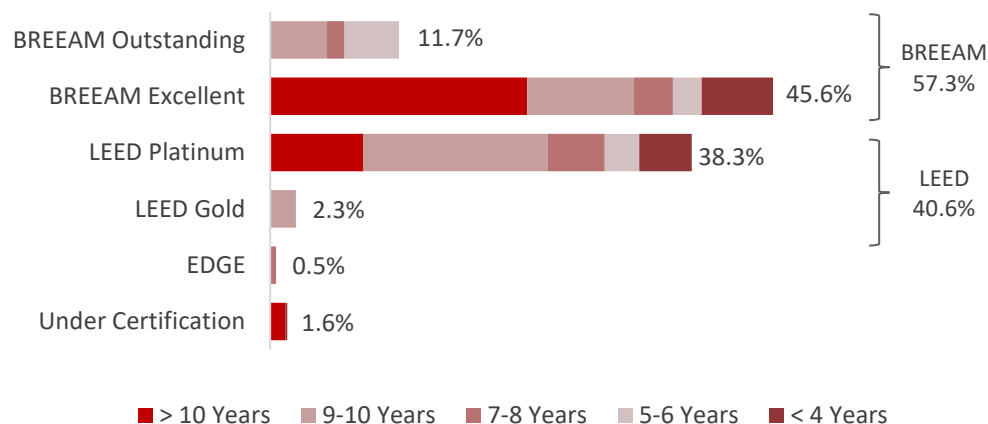
Acquisition of ESG-related certifications

- 11 properties were recertified with BREEAM Excellent and LEED Gold or higher certifications in our portfolio in 2025 with Globalworth Campus C receiving its LEED Platinum certification during Jan'26.
- Overall, 52 green-certified properties in our portfolio valued at €2.5 billion accounting for 98.4% of our combined standing portfolio value.
- 100% of our office properties in Romania by value have a WELL Health-Safety rating, further demonstrating the quality of our portfolio
- 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; as of end of 2025, based on preliminary numbers, the intermediary targets set for 2025 for total Scope 1 and 2 were reached
- We secure 100% of the electricity 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 and 2 emission reduction
- We 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 (31 Dec 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 – Globalworth Foundation

- We view our role as increasingly responsible towards the people that work at and visit our properties, as well as towards the wider community of which we consider ourselves to be an integral part
- We own >1.3m sqm of high-quality real estate space where more than 250k people work or visit daily under “normal” conditions
- By participating in projects such as:
 - Ukrainian kindergarten:*
 - In partnership with DGASMB – the Bucharest Social Assistance Directorate, the Globalworth Foundation continued its support for Ukrainian refugee families affected by the ongoing conflict in Ukraine.
 - Globalworth Christmas Charity Days:*
 - Globalworth Christmas Charity Days 2025 marked the continuation of a cherished tradition that has been bringing joy and meaningful support to children from vulnerable backgrounds for the past 12 years
 - Real Estate Hackathon:*
 - A pioneering event in real estate in Poland; an initiative designed to merge the world of commercial estate with technology. The event had nearly 100 participants with a total of 21 projects submitted.
 - Together reaching to the top – WTT Charity run:*
 - A total of 250 participants took part in a charity run promoting blood donation, racing to the 35th floor of WTT. To join the event, runners or someone donating on their behalf had to give blood in the preceding months. Thanks to this initiative, 102 litres of blood were collected – enough to statistically help save the health of 684 people.
 - Collaboration with “Clothes for donation”:*
 - A project combining care for the environment with CSR activities. Globalworth, in cooperation with the organization “Clothes for donation” collected nearly 4 tons of clothing, giving it a second life.

Globalworth together with the Globalworth Foundation aims at contributing to the communities in Romania and Poland in which we live and work. In 2025 we contributed over €500k in more than 25 initiatives in Romania and Poland, having over 50.0k beneficiaries.



ADDITIONAL INFORMATION.



Silesia Star, Katowice

COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (DEC 2025)

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments	Properties	GAV	GLA	by GLA	Contracted	WALL	100% Rent	Office	Commercial	Industrial
	(#)	(#)	(€m)	(k sqm)	(%)	Rent (€m)	Years	(€m)	(€/sqm/m)	(€/sqm/m)	(€/sqm/m)
Office & Mixed-Use Portfolio											
Bucharest New CBD	8	12	873.4	343.4	94.7%	66.2	4.7	69.9	15.3	15.3	--
Bucharest Other	4	6	273.7	118.2	93.0%	21.0	4.9	22.8	15.0	14.7	--
Romania: Office	12	18	1,147.1	461.6	94.3%	87.2	4.8	92.7	15.2	15.2	--
Warsaw	7	12	604.6	172.4	90.3%	42.0	3.5	45.9	20.2	20.3	--
Krakow	4	12	276.1	150.2	65.2%	19.3	3.6	28.4	15.0	15.0	--
Wroclaw	3	4	247.5	105.1	81.9%	17.3	5.4	20.9	14.8	15.3	--
Lodz	1	2	54.7	35.5	69.9%	4.4	2.1	6.1	13.7	13.8	--
Katowice	3	6	163.1	89.5	70.1%	12.0	3.8	16.5	14.3	13.9	--
Gdansk	1	1	58.0	25.6	93.5%	4.8	4.4	5.2	15.7	15.5	--
Poland: Office & Mixed-Use	19	37	1,404.0	578.3	78.0%	99.9	3.9	122.9	16.7	16.7	--
Of which Regional Poland	12	25	799.5	405.8	72.8%	57.8	4.1	77.0	14.9	14.8	--
Of which Office Poland	16	30	1,122.2	481.3	79.5%	83.1	3.8	100.8	16.6	16.5	--
Of which Mixed-Use Poland	3	7	281.8	97.0	70.7%	16.8	4.2	22.1	18.1	18.0	--
Total Office & Mixed-Use Portfolio	31	55	2,551.1	1,039.9	85.2%	187.0	4.3	215.6	16.0	15.9	--
Logistics / Light-Industrial											
Craiova	1	1	4.9	5.9	100.0%	0.4	18.4	0.4	8.2	4.6	4.5
Total Industrial Portfolio	1	1	4.9	5.9	100.0%	0.4	18.4	0.4	8.2	4.6	4.5
Other Portfolio											
Bucharest New CBD	1	1	14.5	7.0	nm	0.2	3.4	0.2	--	--	--
Upground Complex - Residential	--	--	--	--	--	--	--	--	--	--	--
Bucharest New CBD	--	--	9.7	5.3	95.5%	0.8	8.2	0.8	--	10.7	--
Upground Complex - Commercial	--	--	--	--	--	--	--	--	--	--	--
Total Other Portfolio	1	1	24.2	12.3	nm	0.9	7.2	1.0	--	10.7	--
Total St. Comm. Portfolio	32	56	2,565.7	1,051.1	85.4%	188.2	4.3	216.8	16.0	15.8	4.5
Of which Romania	13	19	1,161.7	472.8	94.4%	88.3	4.8	93.8	15.2	15.0	4.5
Of which Poland	19	37	1,404.0	578.3	78.0%	99.9	3.9	122.9	16.7	16.7	--

PORTFOLIO YIELDS AS OF DEC. 2025 (INCLUDING EPRA)

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	1,410.9	1,211.1	2,622.0
Less: Residential Units	--	(14.5)	(14.5)
Less: developments & land	(6.9)	(34.9)	(41.8)
GAV – Combined Commercial Standing Portfolio (€m)	1,404.0	1,161.7	2,565.7
Headline Contracted Rent	99.9	88.3	188.2
Average Occupancy Rate	78.0%	94.4%	85.4%
Contracted Rent Yield – Combined Commercial Standing Portfolio	7.1%	7.6%	7.3%
Potential Headline Rent at 100% Occupancy	112.9	93.8	216.8
100% Occupancy Rate	100.0%	100.0%	100.0%
100% Rent Yield – Combined Commercial Standing Portfolio	8.8%	8.1%	8.4%

Yields calculated as per 2024:

Contracted Rent Yield	7.1%	7.9%	7.5%
100% Rent Yield	8.7%	8.2%	8.5%

EPRA NIY and 'topped-up' NIY

		Poland €m	Romania €m	Portfolio €m
Investment property – wholly owned		1,410.9	1,203.2	2,614.1
Investment property – share of JVs/Funds		-	4.0	4.0
Trading property (including share of JVs)		-	-	-
Less: developments		6.9	31.0	37.8
Completed property portfolio		1,404.0	1,176.2	2,580.2
Allowance for estimated purchasers' costs		28.1	23.5	51.6
Gross up completed property portfolio valuation	(B)	1,432.1	1,199.7	2,631.8
Annualised cash passing rental income		90.1	78.1	168.2
Property outgoings		10.2	3.2	13.5
Annualised net rents	(A)	79.8	74.9	154.8
Add: notional rent expiration of rent-free periods or other lease incentives		9.8	10.4	20.2
Topped-up net annualised rent	(C)	89.6	85.3	174.9
EPRA NIY	(A / B)	5.6%	6.2%	5.9%
EPRA "topped-up" NIY	(C / B)	6.3%	7.1%	6.6%

PORTFOLIO VACANCY AS OF DEC. 2025 (INCLUDING EPRA)

Globalworth Vacancy Rate - Sqm

		Poland	Romania	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	127.2	26.6	153.8
Total Standing Commercial GLA (k sqm)	(B)	578.3	472.8	1,051.1
Globalworth Vacancy Rate	(A / B)	22.0%	5.6%	14.6%

EPRA Vacancy Rate - Income

		Poland	Romania	Portfolio
Estimated Rental Value of vacant space	(A)	23.1	5.5	28.6
Estimated rental value of the whole portfolio	(B)	117.3	94.7	212.0
EPRA Vacancy Rate	(A / B)	19.7%	5.8%	13.5%

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