

# Creating Value, Building Communities

Globalworth  
Annual Report and Financial Statements 2025

globalworth  
ppp



→ Inside this report

# Welcome to our Annual Report 2025

In 2025, Globalworth further strengthened its leadership in CEE real estate, navigating Poland and Romania's evolving markets with resilience and strategic clarity while continuing to create long-term value for all stakeholders.

Our mission is to acquire, develop, and manage primarily office real estate assets, striving to become the preferred landlord for leading national and multinational corporations across the region.

## Our reporting

We are of the view that diligent performance monitoring and reporting enable us to support and effectively manage our achievements. In line with this ongoing endeavour, we released Globalworth's "2024 Sustainable Development Report" in June 2025.

[Visit our website](#)

[Read our Sustainability Report 2024](#)

[Visit our X page](#)

[Visit our YouTube channel](#)

## How to use this report

[Find section within the document](#)

[Go to Contents page](#)

[Go to previous page](#)

[Go to next page](#)

[Read more in the report](#)

[Visit online resource](#)

## Strategic Report

Creating Value	03
Our Approach	04
Our Performance	05
At a Glance	06
CEO Statement	07
Our Markets	10
Our Business Model	12
Key Performance Indicators	13

## Operational Review

Portfolio Snapshot	16
Portfolio Development and Evolution	23
New Development	25
Asset Management Review	26
Standing Portfolio Review	30
Capital Markets Review	32
Financial Review	35
EPRA Select Key Performance Measures Snapshot	45
Sustainable Development Review	46
Environmental Review	48
Social Review	50
Our Stakeholders	52
Governance Review	54
Principal Risks and Uncertainties	55

## Governance

Introduction to Governance	63
Corporate Governance Report	64
Globalworth's Joint CEOs	67
The Board of Directors	67
Directors' Report	69
Audit and Risk Committee Report	71
Analysis of Audit Work	72
Nomination Committee Report	75
Remuneration Committee Report	76
Investment Committee Report	78

## Financial Statements

Consolidated Financial Statements	80
Notes to the Consolidated Financial Statements	84
Independent Auditor's Report	130

## Additional Information

Schedule of Properties: Poland	133
Schedule of Properties: Romania	134
Standing Portfolio – Breakdown by Location and Type	135
EPRA Performance Measures	136
Investing Policy	141
Glossary	142
Company Directory	145



Globalworth Green Court D

→ Strategic Report

**Our strategy is driven by the commitment to provide enduring value for our stakeholders, aligning with the evolving dynamics of the real estate market.**



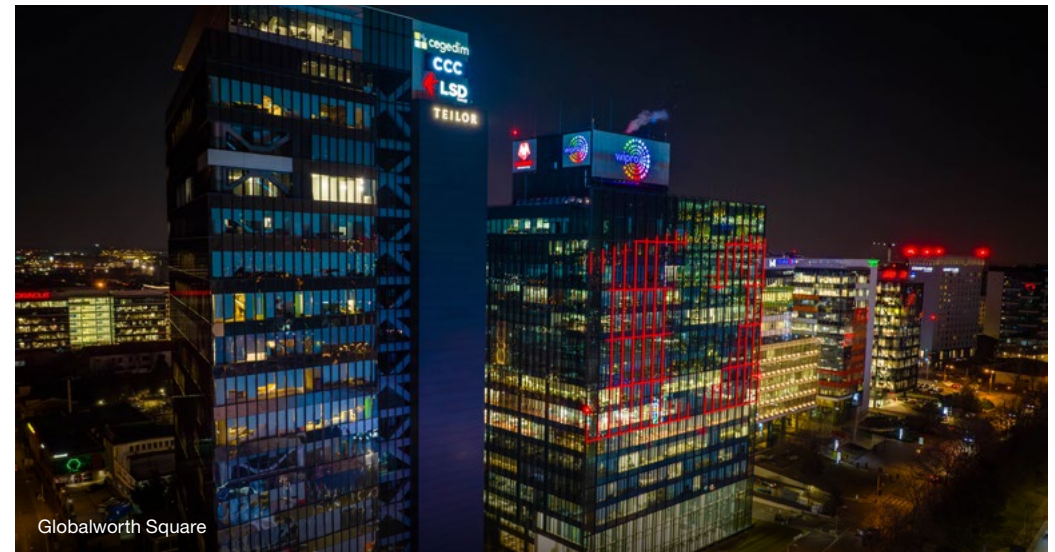
Lumen & Skylight

**Strategic Report**

Creating Value	03
Our Approach	04
Our Performance	05
At a Glance	06
CEO Statement	07
Our Markets	10
Our Business Model	12
Key Performance Indicators	13



Lumen



Globalworth Square

→ **Creating Value**

# How we add value

## How we add value for our investors

Our strategy is built on a disciplined approach to managing, and enhancing high-quality real estate across some of the most dynamic markets in Central and Eastern Europe. By focusing on prime locations, long-term partnerships, and sustainable performance, we create stable, resilient value for our investors while positioning the portfolio for continued growth.

Look out for case studies throughout the Strategic Report



### Prime locations in high income regions of Poland and Romania

[Read more on page 16](#)



### Focus on Class A offices and mixed-use (retail and office) properties

[Read more on page 30](#)



### High-quality assets with environmental certification

[Read more on page 48](#)



### Multinational and established national corporate tenants

[Read more on page 28](#)



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

[Read more on page 35](#)



### Globalworth selectively looks for new opportunities in Poland and Romania, to sustain its growth

[Read more on page 23](#)

## Six reasons to invest



### Focus on large CEE real estate markets

Poland and Romania, our two markets of focus, offer compelling macroeconomic and real estate fundamentals with broad opportunities for value creation.

[Read more on page 10](#)



### Defensive revenue streams

Our portfolio is predominantly leased to a diverse and international tenant base on triple-net, long-dated, annually indexed, Euro-denominated leases, with further cash flow creation potential from future take-up. Our assets and liabilities are principally Euro-denominated, minimising local currency exposure.

[Read more on page 36](#)



### Strong management platform

We are a multi-skilled platform, with substantial on-the-ground operations in our focus markets, with a team of 277 experienced professionals combining local insight with an international approach.

[Read more on page 50](#)



### Discipline in public and private markets

We take a conservative and sustainable approach to financing with diversified sources of capital and debt.

[Read more on page 32](#)



### High-quality real estate portfolio

We own a sizeable and modern real estate portfolio in nine of the largest and most liquid sub-markets in Poland and Romania which primarily comprises Class A offices.

[Read more on page 16](#)



### Multiple growth drivers

We continuously explore our markets for value-added investment opportunities in Poland and Romania. We proactively seek asset management initiatives for our portfolio and operations, targeting enhanced revenue streams and improved efficiency.

[Read more on page 23](#)

→ **Our Approach**

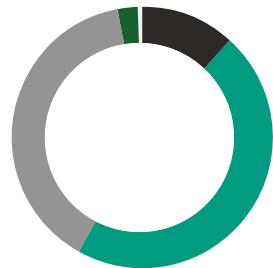
# How our business works



## Sustainable solutions

99.0% of our standing commercial portfolio is environmentally certified, with several of our properties holding additional ESG-related certifications.

### Green certified standing properties (by value)



- BREEAM Outstanding 11.9%
- BREEAM Excellent 46.3%
- LEED Platinum 38.9%
- LEED Gold 2.4%
- EDGE 0.5%

### Our initiatives

[Read more about our sustainable places online](#)

- Renewable resources
- Health and safety
- Wellness and accessibility
- Technology



## Local landlord approach

Our team of 277 experienced professionals on-the-ground combines local insight with an international approach, offering premium services to our partners, efficiently managing our portfolio, and creating value for our stakeholders.

### In-house capabilities

We internally manage  
**1.0m sqm**  
of high-quality standing GLA  
**€2.5 billion**  
total value

### A team of dedicated professionals

[Read more about our people on page 50](#)

### Local knowledge

Team members  
**167**  
Poland team  
**104**  
Romania team  
**6**  
Others



## Our supply chain

Our business partners include a diverse range of suppliers, service providers and lenders, who range from small businesses to multinational companies. Effectively and responsibly managing our business partners is key to the success of our operations.

### Our relationships

**c.1.9k**  
Third-party suppliers, service providers and business partners

**c.40**  
“Significant” partners in Poland and Romania

### How we engage

[Read more about our partnerships on pages 52–53](#)

### Suppliers (by value of services)



- International 13%
- National 87%

→ Our Performance

# Highlights of the year



Supersam

## Operational Highlights



Enhanced tenant engagement through improved services and community initiatives



Advanced ESG goals with more buildings achieving sustainability certifications



Optimised portfolio focusing on high-quality, energy-efficient assets



Strong leasing activity with new contracts and renewals



Modernised buildings with upgraded digital infrastructure and amenities



Disciplined capital allocation on value-accretive projects

## Financial Highlights

Portfolio open market value

**€2.6bn**

+0.8% vs 31 December 2024

Cash balance

**€410.6m**

23.0% on 2024

Revenues

**€236m**

(0.8)% on 2024

NOI

**€137.0m**

(4.6)% on 2024

Shareholders' equity

**€1.5bn**

(0.4)% on 31 December 2024

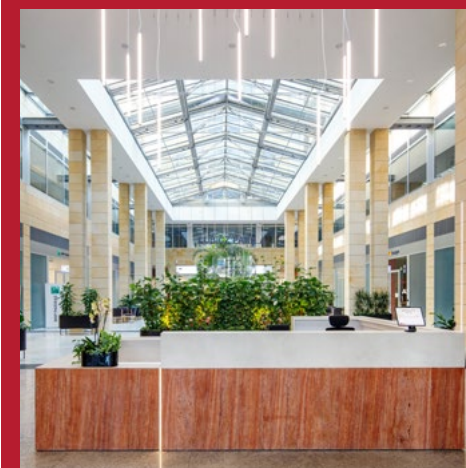
EPRA NRV per share

**€5.62**

(4.5)% on 31 December 2024



High-quality assets with environmental certification



**Recertification of 11 properties in our portfolio**

In Romania, we pursued our ample process of LEED portfolio recertifying, with nine of our property's certificates being updated during the year to LEED Platinum, while in Poland we recertified with BREEAM Excellent two of our properties.

During 2026 we continued recertifying our assets, with Globalworth Campus C receiving its LEED Platinum certificate during January.

[Read more online](#)

→ At a Glance

# Creating environments where businesses can flourish

## Who we are

**Globalworth is a real estate pioneer. We own 57 standing buildings and additional investments, in prime locations in nine of the largest and most liquid sub-markets in Poland and Romania.**

## Our responsible approach



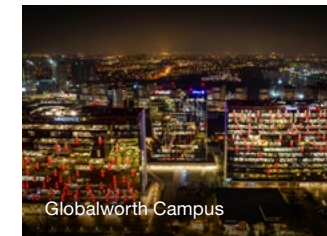
### People

Our team creates value for our shareholders, our tenants and the local communities by acting consistently in an ethical, socially responsible manner.



### Places

We create an environment in which people want to work and be associated with by building a modern, greener, environmentally-friendly portfolio.



### Technology

We invest directly or indirectly in selected opportunities and initiatives, to improve the quality and impact of our services and properties.



## Our locations



### Class “A” office buildings

**48**

### Mixed-use, logistics and other buildings

**9**

Read more on page 30

## Our portfolio

Read more on page 16

**€2.6bn**

Combined portfolio value (GAV)

2025	€2.6bn
2024	€2.6bn

**1,058.1k sqm**

Standing GLA

2025	1,058.1k sqm
2024	1,014.0k sqm

**€189.5m**

Contracted rent

2025	€189.5m
2024	€187.5m

**85.4%**

Standing commercial occupancy

2025	85.4%
2024	86.7%

**57**

Standing properties

2025	57
2024	56

**17.2k sqm**

GLA under development/ refurbishment

2025	17.2k sqm
2024	48.3k sqm

→ **CEO Statement**

# A year of steady performance

## Dear Stakeholders,

During last year we, as a group, have focused on enhancing our portfolio quality and driving long-term value creation for all our partners, in a market increasingly defined by flight-to-quality and the shift of hybrid work toward more in-office days.

We consistently pursued our fundamental goal to provide best in class office space by blending cutting edge technologies with true care for genuine human connections.

Globalworth has maintained robust financial and operational performance, supported by a high-quality office portfolio which continues to be proactively managed through an approach that is blending a “local landlord” care with its dedication to sustainable practices.

### Capitalising on resilience and adaptability

We have noticed in the year recently ended, a global economy shifting from pandemic recovery to navigating a new, more fragmented reality, placing a premium on adaptability for businesses and investors. For Europe a continued, albeit moderate growth, will combine with cooling inflation and stabilised capital markets.

After a transformative few years and a period of constrained supply, the office market of the CEE is shaping up for a positive year as 2026 economic visibility improves.

The European Union economy is projected to grow by 1.4% to 1.5% in 2026, with Poland forecasted to be a regional leader with a robust 3.5% growth supported by strong domestic demand, while Romania's faces slower growth, just above 1.0% due to fiscal consolidation.



“

**Globalworth has maintained robust financial and operational performance, supported by a high-quality office portfolio.**

**Piotr Olendski and Roy Vishnovizki**  
Joint CEOs



## → CEO Statement continued

Globalworth has kept its focus on financial discipline and core business resilience through several key initiatives, which remained consistent throughout the latest several years:

- Continuous investment in our standing commercial portfolio aimed at preserving and upgrading the quality and desirability of our assets.
- Actively promoting measures to enhance the ESG credentials of our buildings.
- Ensuring a flexible capital structure, responsive to market changes, while continuously exploring opportunities to optimise financing costs.
- Maintaining strict cost discipline to improve operational efficiency without compromising asset performance.

We are convinced that thanks to our actions throughout 2025 and our strong tenant relations, we have maintained a solid business position, ready to capitalise on future challenges and opportunities. Globalworth remained a leading office landlord of the CEE office market, always at the forefront of the industry transformation.

Our heartfelt appreciation goes to all our team members that have contributed to our results, for their continuous commitment, enthusiasm, and dedication, without whom our market leading role, would not have been achieved. Furthermore, we express our sincere gratitude to our shareholders, partners, and communities for their steadfast support and persistent confidence in the resilience of our business and its inherent potential.

### Evolving Property Portfolio

Our predominantly Class “A” office portfolio is being continuously subject to carefully selected upgrade and improvement initiatives aimed at preserving its best-in-class status for which our company is well known in the market.

During the year we have completed the refurbishment works in Renoma, our iconic mixed-use asset from Wrocław, Poland, re-adding to our standing portfolio footprint 48.3k sqm of recently renovated GLA.

By the end of the year, after careful considerations, we have confidently started constructing Green Court D, our first post-pandemic office project, weighing on the resilient demand, the upward trends in office headline rents and the historically low supply of the latest years. The project will complete our Green Court Complex project located in one of the most vibrant areas of Bucharest, part of the already established Northern Business and Residential Corridor.

As of the 31st of December 2025, Globalworth’s combined standing portfolio footprint increased slightly to 1.1 million sqm of high quality GLA (from 1.0 million sqm as of December 2024), following the re-inclusion of Renoma into our standing portfolio.

Our combined portfolio had an aggregate market value of €2.6 billion at the end of December 2025, slightly higher by 0.9% compared to the end of 2024, mostly driven by the 0.9% like for like appreciation of the assets owned throughout the period.

### Resilient Leasing Activity and Stable Like-for-Like Occupancy

Our main performance trigger is our ability to continuously lease spaces within our portfolio. In 2025, we successfully negotiated the take-up or extension of 141,000 sqm of commercial space, with an average Weighted Average Lease Length (WALL) of 4.8 years.

Letting activity was mainly driven by renewals, accounting for 64.3% by GLA, with new contracts, including expansions by existing tenants accounting for the remainder of 35.7%. Notably, about 75% of our renewals in 2025 were related to leases maturing in 2026 or later, pointing to our pro-active approach towards lease maturities.

As of 31 December 2025, the occupancy rate of our combined commercial portfolio was at 85.4%, marking a 1.4% decrease compared to 2024. However, this decrease was mostly due to the re-inclusion of Renoma, after a full renovation, into our standing portfolio.

Like-for-like standing occupancy of our combined commercial portfolio declined marginally with 0.3% to 86.4% as of December 2025 from 86.7% as of December 2024, with the main impact coming from Romanian commercial assets that recorded

occupancy of 94.4% as of December 2025 compared to an outstanding 96.8% average occupancy as of December 2024. The decrease was primarily influenced by BOC, a project that underwent investment works, including a lobby refurbishment completed by late 2025, with exterior works scheduled for completion in the first half of 2026.

Headline market rental rates continued their upward trend albeit at a slower pace, as inflation cooled down, and with a visible differentiation between Class A properties that are well located and have strong ESG credential compared to other properties.

Total annualised contracted rent for our combined portfolio increased by 1.0% to €189.5 million, relative to year-end 2024, with the like-for-like annualised contracted rents in our standing commercial portfolio edging slightly higher by 0.2% to €181.6 million (excluding Renoma, GCD and the residential portfolio), compared to previous year (€181.2 million as of 31 December 2024).

Our rental income is well-diversified and usually secured by triple net leases, with our leasing partners being large multinational groups or reputed national companies activating in various economic fields, with no excessive reliance on any group or industry sector.

As the offices are regaining investor interest globally, particularly in APAC and EMEA, with a focus on refurbishment and sustainability upgrades, the CEE office industry is well positioned for a rebound in 2026, with core cities and ESG-compliant, flagship assets expected to lead the way. The sector is back in the spotlight, as pragmatic investors, seeking not only diversification but also income stability, are starting to consider the attractive yields relative to other asset classes and the competitive spread to financing costs.

### Our Financial Results

During last year, we maintained a consistent focus on operational efficiency and strategic growth, which ultimately supported this year’s financial results.

Our rental income rose in both standing properties and those under refurbishment on a like-for-like basis, increasing by €3.1 million compared with last year.

“  
**Our predominantly Class A office portfolio is being continuously subject to carefully selected upgrade and improvement initiatives aimed at preserving its best-in-class status for which our company is well known in the market.**

This growth was mainly driven by indexation, though it was partly offset by lower rates applied when renewing existing leases for extended periods or signing new lease agreements.

As well, in those properties we recorded net service charge increase of €2.4 million compared to last year, thus Net Operating Income on like-for-like basis is €138.6 million, compared to €137.8 million in 2024. The positive result on standing properties is triggered by Romanian portfolio maintaining increased occupancies with a slightly recovery of occupancies in Poland.

However, overall portfolio consolidated rental income decreased to €150.0 million, €2.8 million lower than in prior year (2024 benefits from €5.6 million rental income from industrial portfolio sold in July). Consolidated net operating income reaching €137.0 million or €6.7 million lower than 2024. Our adjusted normalised EBITDA reached €118.4 million, after deducting recurring administrative and other expenditure categories. On a like-for-like basis the adjusted normalised EBITDA is a healthy €120.0 million, with only €0.4 million lower than in 2024.

Our net result for 2025 improved to €9.6 million from a loss of €81.6 million in 2024, driven by substantially lower property revaluation losses, the absence of loss on disposal of properties and significantly lower share of loss on joint ventures investments.

→ **CEO Statement** continued**Dividend**

We disbursed two interim dividends in relation to the 2025 financial year of at least 90% of the EPRA Earnings for their corresponding half-year periods, as stipulated by our Articles of Incorporation. During March 2026, we announced the second interim dividend of €0.05 per share in respect of the twelve-month financial period ended 31 December 2025 with a scrip dividend alternative. Also, in September 2025, we have paid an interim dividend in respect of the six-month ended 30 June 2025 of €0.05 per ordinary share, thus resulting in €14.5 million cash dividend outflow.

**Balance Sheet**

We maintained in 2025 our focus into managing high-performing buildings and having strong liquidity position. Our liability management strategy is extending near-term facilities, including arranging new secured financing with local and regional banks in the markets where we operate.

Our cash reserves grew substantially in 2025, demonstrating the financial strength of our core business, with €410.6 million cash balance at the end of 2025.

Our total debt at the end of 2025 is at €1.37 billion, with €65 million new secured ten-year term loans drew down during the year. Also, we have successfully refinanced a €100 million secured facility and extending its maturity by a further five years. It is important to note that following this extension there is no debt maturing within 12 months (from balance sheet date) other than normal amortisation of principal while the average debt maturity is 4.5 years.

We continue to maintain a low weighted average interest rate cost, which as of 31 December 2025 was 4.81%, lower than 4.87% in 2024. Majority of our debt, 63.9%, carries fixed interest rates while 27.5% of debt facilities are hedged through interest rate swaps. Our leverage ratio reached 37.0% at 31 December 2025, compared to 38.1% on 31 December 2024.

The EPRA Net Reinstatement Value (NRV) as of 31 December 2025 was €1.63 billion, or €5.62 per share. This represents an 4.5% decrease from €5.89 per share on December 31, 2024. The decrease was primarily due to the issuance of an €11.8 million scrip dividend shares during 2025, which diluted the NRV per share as well as a valuation loss on the property portfolio in 2025.

S&P Global Ratings maintained Globalworth's rating to BB stable following their recent annual review in March 2026. Fitch Ratings reaffirmed, in June 2025, Globalworth's investment grade rating and stable outlook following the annual review of our ratings.

**Sustainable Development, virtually our entire standing commercial portfolio being green certified**

"People, Places and Technology" are the main pillars that drive our sustainable development strategy. Our commitments are to deliver environmentally sustainable buildings, that minimise our impact to the environment, to provide safe workplaces that rise above our occupiers' requirements and to make positive contributions to our communities.

With this in mind, we have accepted the challenge of proactively managing the consumption and associated carbon emissions produced during the construction and operation of our properties. Our goal is to further minimise our carbon footprint across the entire value chain, from areas directly within our control to those managed by our tenants.

Our environmental target is to reduce GHG emissions intensity by 46% by 2030 compared to our 2019 baseline levels (for Scope 1 and 2) and to commit to measuring and reducing Scope 3 emissions. As evidenced in our annual Sustainable Development Reports we are taking several measures to ensure the fulfilment of such targets.

We have recertified 11 of our properties during the year, with our green portfolio comprising 52 environmentally friendly properties valued at €2.5 billion. We are thrilled that virtually our entire standing commercial portfolio enjoys high-level green certifications with 99.0%, by value, being holder of LEED, BREEAM or EDGE certifications.



**For the year ahead we are balancing our optimism towards our stakeholders and communities. Globalworth has grown into a mature real estate leader, who is actively applying the highest standards of sustainable development.**

In addition, all our standing office properties in Romania are holders of WELL Health-Safety Rating, with several other properties holding additional certifications.

Furthermore, we maintained our commitment to community support, endorsing more than 25 social initiatives in Romania and Poland.

**Outlook**

After a stabilising 2025, the year ahead of us is already signalling the return of core-capital into the CEE real estate industry. Pragmatic optimism of investors is being sustained by a better visibility of macro-economic trends, despite geopolitical risks still lurking in the shadows, while the office sector is regaining its foothold on the investment scene sustained by solid fundamentals in traditional markets and in capital cities.

CEE office markets have been shaped by global trends we are already familiar with, like the generalised flight to quality of tenants, the shift of hybrid work towards increased office attendance and a sluggish, if any, office supply, all these shaping an environment where vacancies have largely stabilised and prime rent evolution has proved resilient.

For the year ahead we are balancing our optimism with the responsibilities towards our stakeholders and communities. Globalworth has grown into a mature real estate leader, guided by resilient financial policies and operational efficiency excellence who is actively applying the highest standards of sustainable development.

We are confident that our consistency in applying all these beliefs and principles in our everyday work is what makes us stand out and act like a true industry leader, ready to capitalise on opportunities and challenges alike.

**Piotr Olendski, Roy Vishnovizki**

Joint Chief Executive Officers

30 March 2026

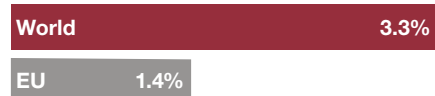
→ Our Markets

# 2025 market review

In 2025, the EU economy has experienced a moderate recovery with real GDP estimated growth around 1.4% to 1.6%, supported by rising private consumption, declining inflation (approaching 2%) and increase in investment activity.

## Macro at a Glance

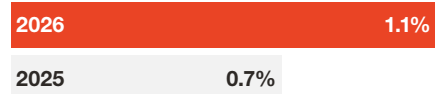
### GDP growth in both 2025–26



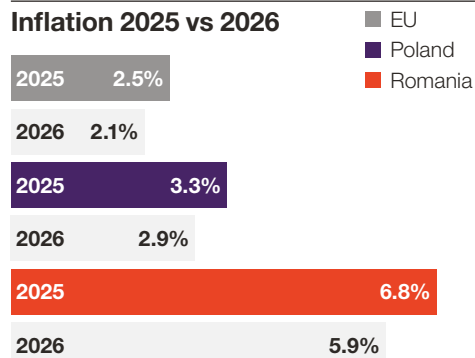
### Poland GDP growth



### Romania GDP growth



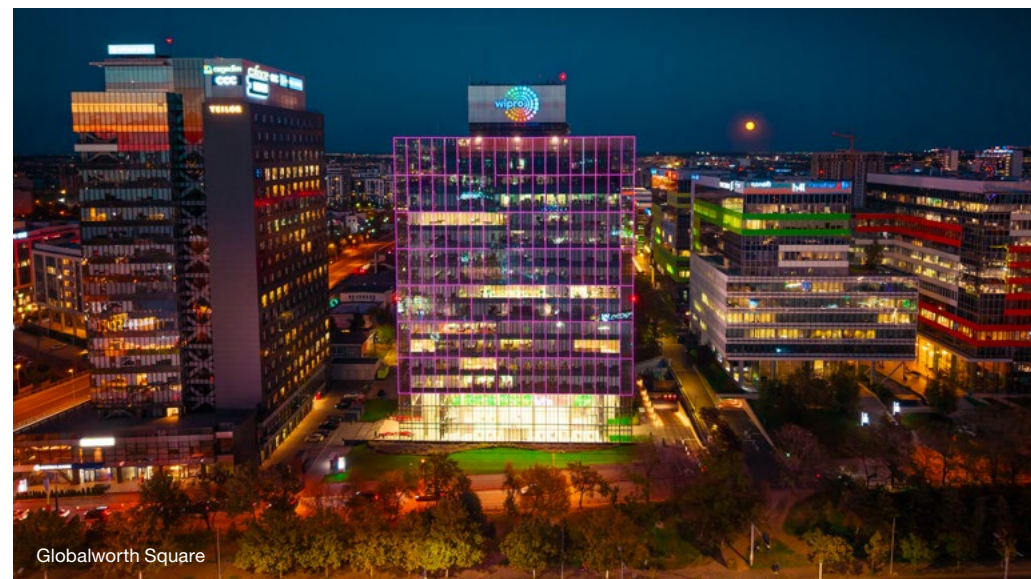
### Inflation 2025 vs 2026



## CEE Office Highlights

	Poland	Bucharest (Romania)
Total office stock	12.5m sqm	3.4m sqm
% of Globalworth share	4.6%	13.5%
Prime yield (%)	<b>Warsaw</b> 5.85–6.25%	<b>Regional</b> 7.1–8.5%
Vacancy (%)	<b>Warsaw</b> 9.1%	<b>Regional</b> 16.9%

- Resilient demand: 1.8m sqm total office take-up in Poland and Bucharest, in line with previous year
- Bucharest: no deliveries during 2025
- Poland office supply at historical lows
- Prime rental growth expected to continue across markets



## → Our Markets continued

Economists and institutions highlight several **downside risks** that could affect EU macro performance in 2026:

- **Global trade tensions**, especially tariffs affecting EU exports, could slow growth further.
- **Geopolitical uncertainty**, including regional conflicts and energy disruptions.
- **Strong euro exchange rate** may dampen export competitiveness.
- **Debt pressures** in some member states could constrain fiscal policy flexibility.

Despite these risks, recent policy decisions (e.g. ECB holding interest rates steady) point to **confidence in economic resilience** at least in early 2026.

Our main countries of operations, Poland and Romania, are increasingly connected to the EU economy, being the CEE two largest economies, following years of high investments and EU funds absorption. However, growth prospect is uneven, with Poland expected to be next year's regional growth leader while Romania's economy is undergoing a period of fiscal consolidation.

During 2025 the CEE real estate market has seen a solid rebound, with investment rising sharply, supported by stabilising interest rates, high prime rental growth, and a focus on ESG-compliant assets. The industrial and logistics sector remained a key outperformer due to nearshoring, while office markets are stabilising in select Central Business Districts, with yields resilient, even compressing in prime locations, as tenant demand normalises.

### Macroeconomic Context

- IMF estimates Global GDP growth to stay resilient at more than 3.0% in both 2026 and 2027.
- Poland's and Romania's paths are diverging for the period ahead with the first experiencing strong, investment-driven growth estimated at 3.5% for 2026, solidifying its position as a regional leader while Romania is undergoing a fiscal stabilisation period with a growth of just above 1.0% estimated for 2026.
- Inflation rates in EU, Poland and Romania are projected to gradually converge in the medium term towards ECB long term targets with estimations for 2026 at 2.1%, 2.9% and 5.9% respectively.
  - Annual inflation rate for 2025 stood at 2.5%, 3.3% and 6.8% for EU, Poland and Romania respectively.

### Office Real Estate Highlights

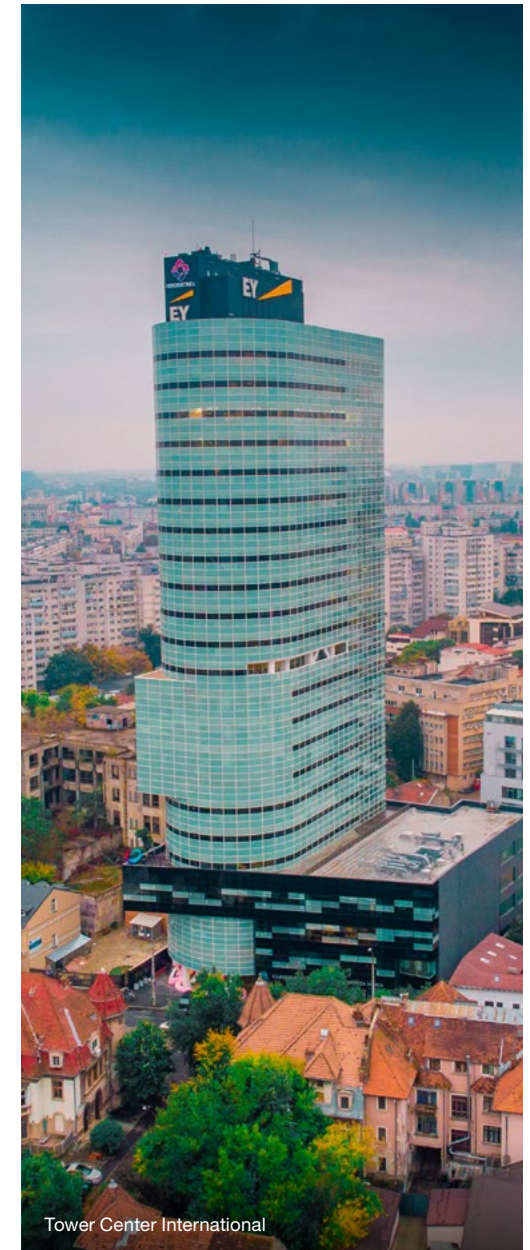
- During 2025 offices have regained investor interest, especially in core and prime submarkets, driven by a shift towards high-quality, sustainable offices and intensification of return to office mandates.
- Demand for office space was stable with total take-up in 2025 just above 1,800k sqm in Poland and Bucharest, Romania.
- Office supply:
  - 2025 Office sector in the CEE was defined by historically low supply, rising rents and declining vacancy rates in traditional office hubs located in capital cities.
  - Poland's office supply remained subdued with less than 100k sqm of spaces being delivered in Warsaw, with even lower volumes delivered in regional cities, reflecting a more cautious developer sentiment.
  - In Bucharest no major office project was delivered in 2025 marking one of the few such years in recent history, however development activity is returning, with roughly 200k sqm of GLA due for delivery in 2026 and 2027.

- Lack of deliveries led to tightening vacancy, rising rents and stronger occupancy of existing space.
- Office vacancy declined throughout 2025, particularly in Bucharest and Warsaw, trending around and even below the 10% threshold by year-end.
- In Polish regional cities, impacted by very low supply levels, average vacancy declined by c. 1.0% reaching 16.9% as of December 2025.
- With a gradual improvement of occupancy, a resilient leasing activity and a pipeline still lagging, our overall short- and medium-term expectations are that office sector is rebalancing towards the landlords after several years of higher volatility.

**The Polish and Romanian office markets – and more broadly the CEE office sector – have begun to regain investor attention, supported by higher yield profiles relative to traditional office markets and by increasingly resilient underlying fundamentals.**

At Globalworth, since our inception more than 10 years ago, we have been focusing on creating sustainable value and delivering positive risk-adjusted returns over the long term.

As economic cycles come and go, we have been adapting our key objectives towards value preservation and enhancing, financial discipline and operational excellence as key drivers that differentiate us from our competitors.

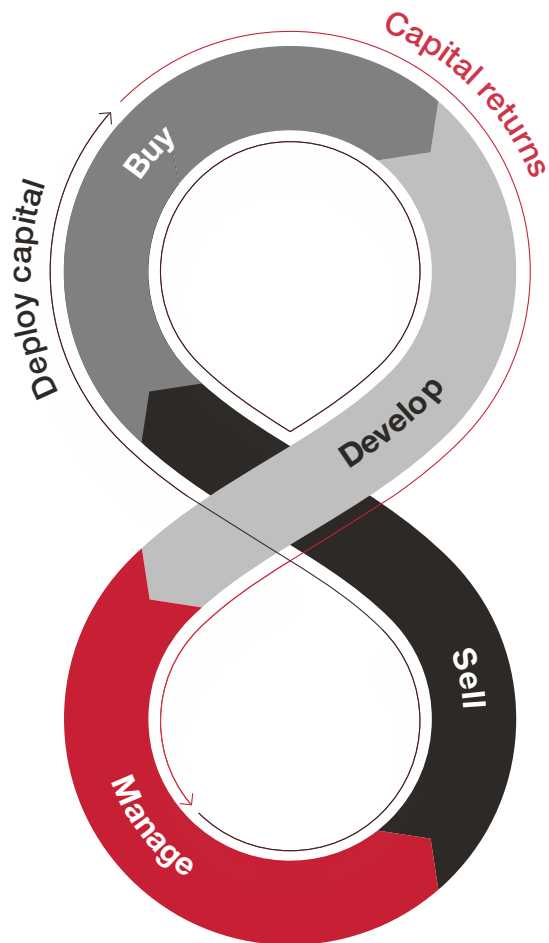


Tower Center International

→ Our Business Model

# Our business is adding value

Our core activities



**Invest in real estate opportunities**  
**Manage our portfolio**  
**Create communities**

→ Our resources and 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.

→ Our investment model

- Locations**  
**9**  
Prime locations in high-income regions of Poland and Romania
- Sector**  
**87%**  
Primarily office properties, with mixed-use and industrial a secondary focus
- Properties**  
**99%**  
of standing commercial GAV is green certified
- Tenants**  
**72%**  
of contracted rent from multinational tenants
- Lease terms**  
**80%**  
contracted GLA secured with triple net contracts

→ Creating sustainable 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

[Read more on page 03](#)

→ Our values

- One team**
- Act with integrity**
- Respect, diversity and inclusion**
- Build an environmentally friendly and sustainable future**
- Client-centric focus**

→ Key Performance Indicators

# Five-year portfolio evolution

## GAV (€'m)

# 2,622.0



Link to strategy



## Total Standing GLA (000s)

# 1,058.1



Link to strategy



## Occupancy Commercial Standing (%)

# 85.4%



Link to strategy



## Green Buildings (GAV €'m)

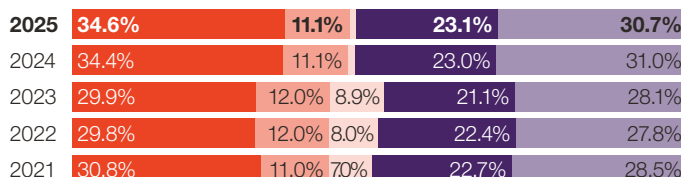
# 2,540.1



Link to strategy



## GAV concentration (% GAV)

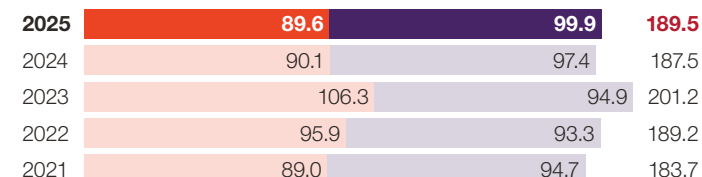


Link to strategy



## Contracted Rent (€'m)

# 189.5



Link to strategy



Strategy key



Strengthened Our Position in Core Markets of Operation



Effectively Asset and Property Managing our Real Estate



Preserved and/or Protected Operational Efficiency



Flexible Capital Structure



Investment in Sustainable Environment and Communities



Resilient Operating Performance

GAV concentration (% GAV) key

- Bucharest New CBD
- Bucharest Other
- Regional Romania – 0.5% in 2024 and 2025
- Warsaw
- Regional Poland

→ **Key Performance Indicators** continued

# Five-year portfolio performance

## Rental Income (€'m)

**150.0**

2025	150.0
2024	152.8
2023	160.4
2022	149.8
2021	150.3

## EPRA NRV/share (€)

**5.62**

2025	5.62
2024	5.89
2023	6.94
2022	8.29
2021	8.66

## LTV (%)

**37.00%**

2025	37.00%
2024	38.10%
2023	42.20%
2022	42.7%
2021	40.1%

## Adjusted Normalised EBITDA (€'m)

**118.4**

2025	118.4
2024	126.2
2023	131.4
2022	126.0
2021	130.2

## EPRA earnings/share (€)

**11 cents**

2025	11
2024	21
2023	25
2022	32
2021	27

## Cost of Debt (%)

**4.81%**

2025	4.81%
2024	4.87%
2023	3.70%
2022	2.89%
2021	2.73%

→ **Operational Review**

**Keeping a state-of-the-art office portfolio which continues to be proactively managed through an approach that is blending a “local landlord” care with its dedication to sustainable practices.**



Globalworth BOC

**Operational Review**

Portfolio Snapshot	16
Portfolio Development and Evolution	23
New Development	25
Asset Management Review	26
Standing Portfolio Review	30
Capital Markets Review	32
Financial Review	35
EPRA Select Key Performance Measures Snapshot	45
Sustainable Development Review	46
Environmental Review	48
Social Review	50
Our Stakeholders	52
Governance Review	54
Principal Risks and Uncertainties	55



Globalworth Plaza – Feel Like Spring



Tryton Business House

→ **Portfolio Snapshot**

# A high-quality portfolio in Poland and Romania

We own and manage a high-quality, mostly office, portfolio in prime real estate markets in Poland and Romania, offering our investors an efficient gateway to the two largest markets in Central and Eastern Europe.

## Combined portfolio



Standing investments<sup>1</sup>

**33**

57 standing properties

GAV<sup>2</sup>

**€2,622m**

Standing GAV

**€2,580m**

Occupancy<sup>3</sup>

**85.4%**

WALL<sup>4</sup>

**4.3 years**

Standing GLA<sup>5</sup>

**1,058.1k sqm**

Contracted rent<sup>6</sup>

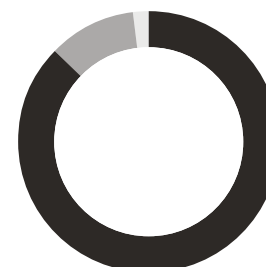
**€189.5m**

Our portfolio is in 9 of the largest and most liquid sub-markets in our countries of focus. It primarily comprises of 28 Class A office investments (48 properties in total), with other investments including three mixed-use assets, one logistic park, land for further development and partial ownership in a residential complex.

As of 31 December 2025, our portfolio had an overall aggregate value of €2.6 billion.



## GAV split by asset use



Office	87.4%
Mixed-Use	10.7%
Other	1.9%

## GAV split by location



Bucharest	45.7%	Warsaw	23.1%
Constanta	0.3%	Kraków	10.8%
Craiova	0.2%	Wrocław	9.4%
		Katowice	6.2%
		Gdańsk	2.2%
		Łódź	2.1%

Total GAV

**€2.6bn**

Notes:

The notes below apply to all, Combined Portfolio, Romanian Portfolio and Polish Portfolio.

1. Standing Investments representing income producing properties. One investment can comprise multiple buildings, e.g. Globalworth Campus comprises three buildings or one investment.
2. Includes all property assets, land and development projects valued at 31 December 2025. Assets owned under JV are presented at 100% (e.g. Constanta Business Park).
3. Occupancy of standing commercial properties adjusted with the active leases related to our social commitments (1,954 sqm in BOC Tower, Bucharest) and with the available area of the spaces leased to GW Flex Sp. Z.o.o, was 76.9%, 94.0% and 84.6% as of 31 December 2025 for Poland, Romania and at group level, respectively.

4. Includes pre-let commercial standing and development/redevelopment assets. WALL of standing commercial properties in Poland, Romania and the Combined portfolio are 3.9 years, 4.8 years and 4.3 years, respectively.
5. Including 7.0k sqm of residential assets in Romania.
6. Total rent comprises commercial (€188.2 million) and residential (€0.2 million in Romania) standing properties and pre-let rent from assets under development (€1.1 million in Romania).

→ **Portfolio Snapshot** continued

# Present in nine cities across Poland and Romania

We own and manage 37 high-quality real estate investments in Bucharest, Warsaw and seven regional markets mainly in Poland.

We own and manage 37 high-quality real estate investments in Bucharest, Warsaw and regional cities mainly in Poland.

Our principal focus is on Class A environmentally friendly offices, which we acquired or developed, offering a diverse mix of high-quality space. These properties accommodate office and support operations for large local and multinational companies, in seven cities in Poland and Romania, accounting for 87.8%<sup>1</sup> of our combined portfolio by value.

Our presence in offices also extends through our ownership of three highly recognisable, mixed-use, multifunctional properties in Poland, which combine a high-quality retail and leisure experience with Class A offices. During the year we have successfully completed the refurbishment works in Renoma, our landmark mixed-use property in the centre of Wrocław, Poland.

In addition, we have partial ownership of a residential complex with a retail component adjacent and complementary to our office properties in the new CBD of Bucharest.

Bucharest and Warsaw are the cities where we have our largest concentration, with 23 investments, including 25 Class A office buildings and other auxiliary investments, accounting for 68.8% of our combined portfolio value.

Bucharest is the city where the Group started operating in 2013 and the most significant real estate market in Romania, while Warsaw is Poland's and the CEE's largest and most mature real estate market. Our regional portfolio spans over seven major markets in Poland and Romania, with our most significant regional presence being in Kraków and Wrocław, accounting for 10.8% and 9.4% of our combined portfolio value, respectively.

## GAV Poland/Romania

GAV as a % of total



■ Poland  
**53.8%**

■ Romania  
**46.2%**

## Polish portfolio

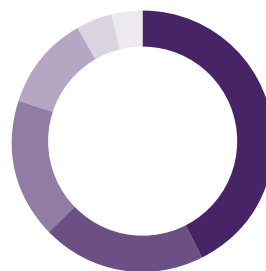
GAV split by asset use



■ Office 80%

■ Other 20%

GAV split by location



■ Warsaw 42.9%

■ Kraków 20.0%

■ Wrocław 17.5%

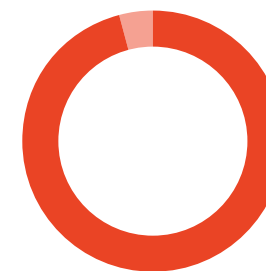
■ Katowice 11.6%

■ Gdańsk 4.1%

■ Łódź 3.9%

## Romanian portfolio

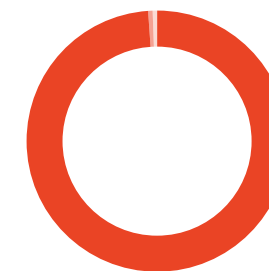
GAV split by asset use



■ Office 95.9%

■ Other 4.1%

GAV split by location



■ Bucharest 98.9%

■ Constanta 0.7%

■ Craiova 0.4%

1. Including land to be developed in the future as offices.

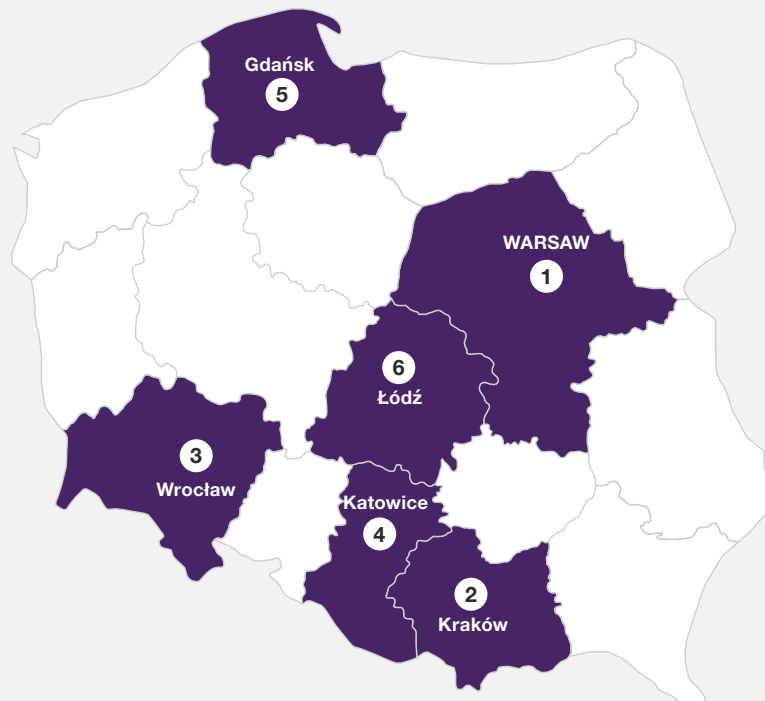
→ **Portfolio Snapshot** continued

# Poland

## Polish portfolio

We own 19 high-quality investments in Warsaw and the five largest regional markets of Poland, with 30 Class A offices and seven mixed-use properties.

[View all our properties online at globalworth.com/our-assets](https://globalworth.com/our-assets)



Total GAV  
**€1.4bn**

Standing investments  
**19**  
37 standing properties

GAV  
**€1,411m**

Standing GAV  
**€1,404m**

Occupancy  
**78.0%**

WALL  
**3.9 years**

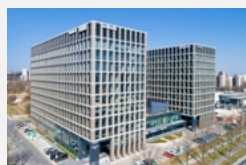
Standing GLA  
**578.3k sqm**

Contracted rent  
**€99.9m**



**1. Warsaw**

172,400 sqm  
GLA



**2. Kraków**

150,200 sqm  
GLA



**3. Wrocław**

105,100 sqm  
GLA



**4. Katowice**

89,500 sqm  
GLA



**5. Gdańsk**

25,600 sqm  
GLA



**6. Łódź**

35,500 sqm  
GLA

→ **Portfolio Snapshot** continued

**Warsaw**



Standing properties

**12**

Standing GLA

**172.4k sqm**

Standing occupancy

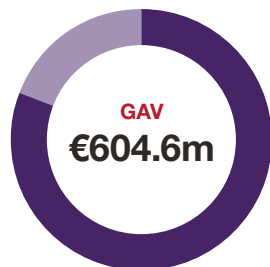
**90.3%**

Standing contracted rent

**€42.0m**

Standing 100% potential rent

**€45.9m**



■ Office 81.0%  
■ Mixed-Use 19.0%

**Kraków**



Standing properties

**12**

Standing GLA

**150.2k sqm**

Standing occupancy

**65.2%**

Standing contracted rent

**€19.3m**

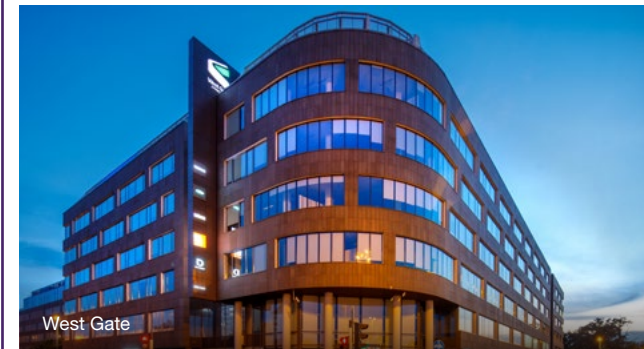
Standing 100% potential rent

**€28.4m**



■ Office 100.0%

**Wrocław**



Standing properties

**4**

Standing GLA

**105.1k sqm**

Standing occupancy

**81.9%**

Standing contracted rent

**€17.3m**

Standing 100% potential rent

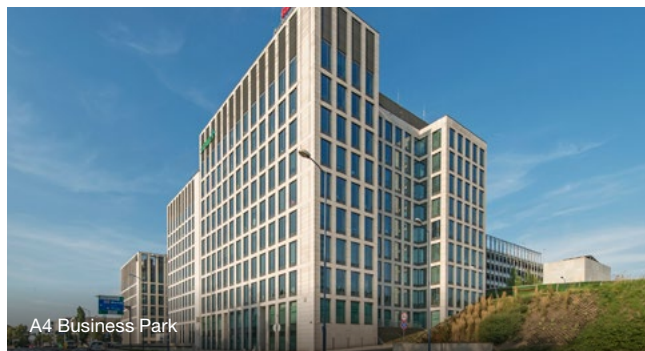
**€20.9m**



■ Office 53.3%  
■ Mixed-Use 46.7%

→ **Portfolio Snapshot** continued

**Katowice**



Standing properties

**6**

Standing GLA

**89.5k sqm**

Standing occupancy

**70.1%**

Standing contracted rent

**€12.0m**

Standing 100% potential rent

**€16.5m**



■ Office 68.6%  
■ Mixed-Use 31.4%

**Gdańsk**



Standing properties

**1**

Standing GLA

**25.6k sqm**

Standing occupancy

**93.5%**

Standing contracted rent

**€4.9m**

Standing 100% potential rent

**€5.2m**



■ Office 100.0%

**Łódź**



Standing properties

**2**

Standing GLA

**35.5k sqm**

Standing occupancy

**69.9%**

Standing contracted rent

**€4.4m**

Standing 100% potential rent

**€6.1m**



■ Office 100.0%

→ **Portfolio Snapshot** continued

# Romania

## Romanian portfolio

18 high quality investments in Bucharest and two significant regional hubs in Romania with 18 Class A office buildings and one logistic park.

[View all our properties online at globalworth.com/our-assets](https://globalworth.com/our-assets)



### 1a. Bucharest New CBD

355,700 sqm GLA



### 1b. UniCredit HQ

17,400 sqm GLA



### 1c. Renault Bucharest Connected

42,300 sqm GLA



### 1d. City Offices

36,100 sqm GLA



### 1e. Tower Center International

22,400 sqm GLA



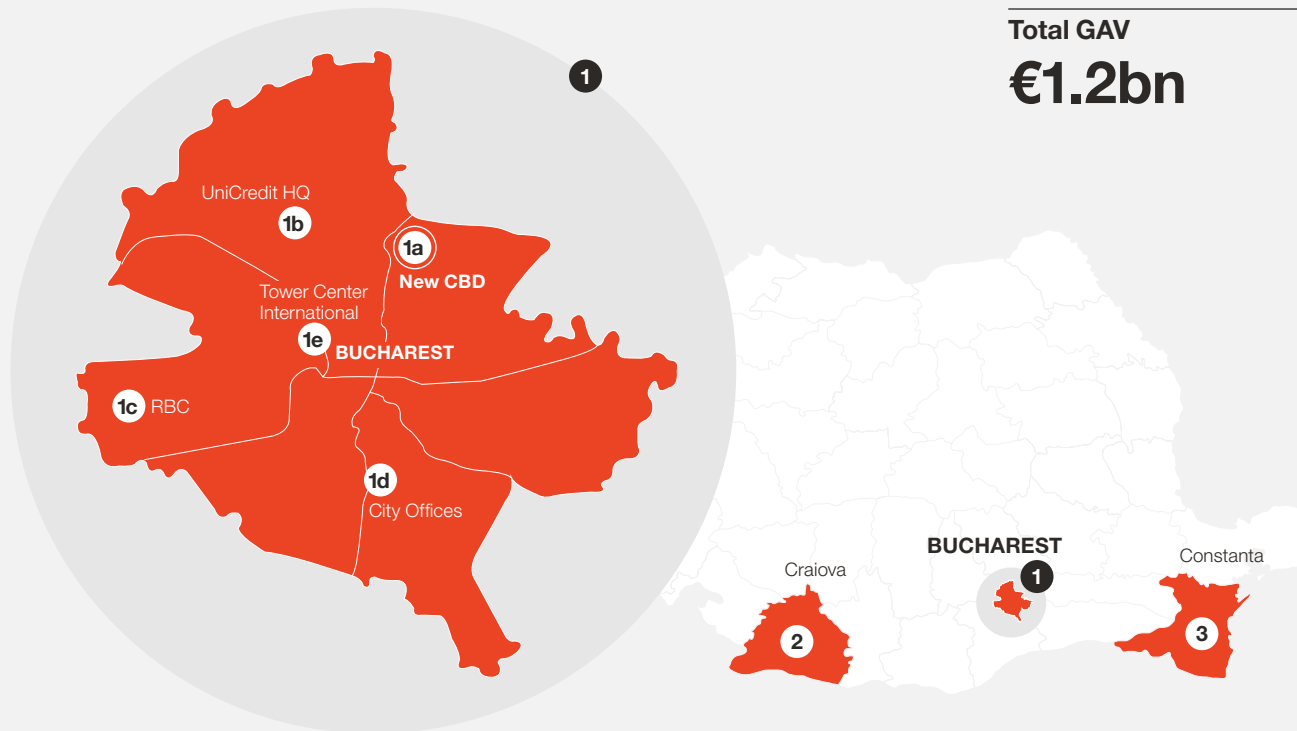
### 2. Craiova Logistic Park

5,900 sqm GLA



### 3. Constanta Business Park

239.8k sqm Land



Total GAV  
**€1.2bn**

Standing investments  
**14**  
20 standing properties

GAV  
**€1,211m**

Standing GAV  
**€1,176m**

Occupancy  
**94.4%**

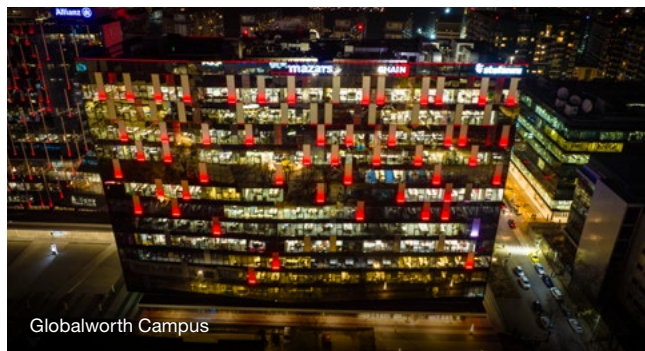
WALL  
**4.9 years**

Standing GLA  
**479.8k sqm**

Contracted rent  
**€89.6m**

→ **Portfolio Snapshot** continued

### Bucharest – new CBD



Globalworth Campus

Standing properties

**13**

Standing GLA

**355.7k sqm**

Standing occupancy

**94.1%**

Standing contracted rent

**€67.1m**

Standing 100% potential rent

**€70.9m**

GLA under development

**17.2k sqm**

(4.6k sqm contracted)

ERV of projects under development

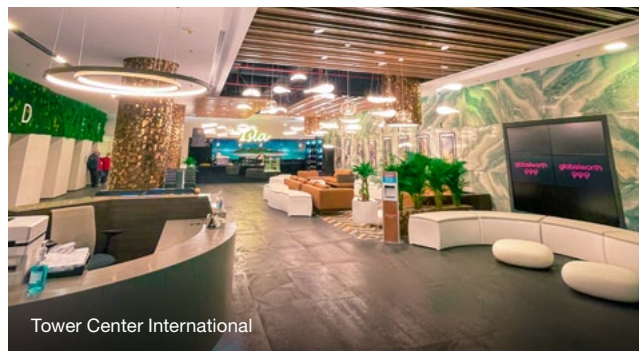
**€4.3m**

(€1.1m contracted)



Office	97.3%
Other	2.7%

### Bucharest – other



Tower Center International

Standing properties

**6**

Standing GLA

**118.2k sqm**

Standing occupancy

**93.0%**

Standing contracted rent

**€21.0m**

Standing 100% potential rent

**€22.8m**



Office	93.8%
Other	6.2%

### Regional Romania



Craiova

Standing properties

**1**

Standing GLA

**5.9k sqm**

Standing occupancy

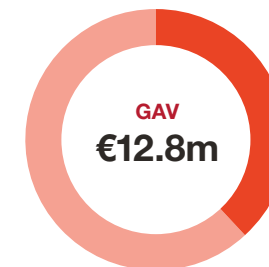
**100.0%**

Standing contracted rent

**€0.4m**

Standing 100% potential rent

**€0.4m**



Industrial	38.3%
Other	61.7%

## → Portfolio Development and Evolution

# Growth and developments

At Globalworth, most of 2025 was about focusing on our core asset base, continuing with initiatives aimed at preserving and enhancing the quality and desirability of our premium assets.

### Review of deliveries and developments

After careful considerations, having in mind the resilient demand and the positive trends of rent and vacancy that we have begun witnessing for established business districts, we have confidently started, in the second part of last year, our first office development since the Covid Pandemic, Green Court D. The building is part of our wider Green Court Complex, it's located in one of Bucharest's most vibrant areas, and, on completion, will add a further 17.2k sqm of state-of-the-art office space to our standing portfolio.

### Properties under development

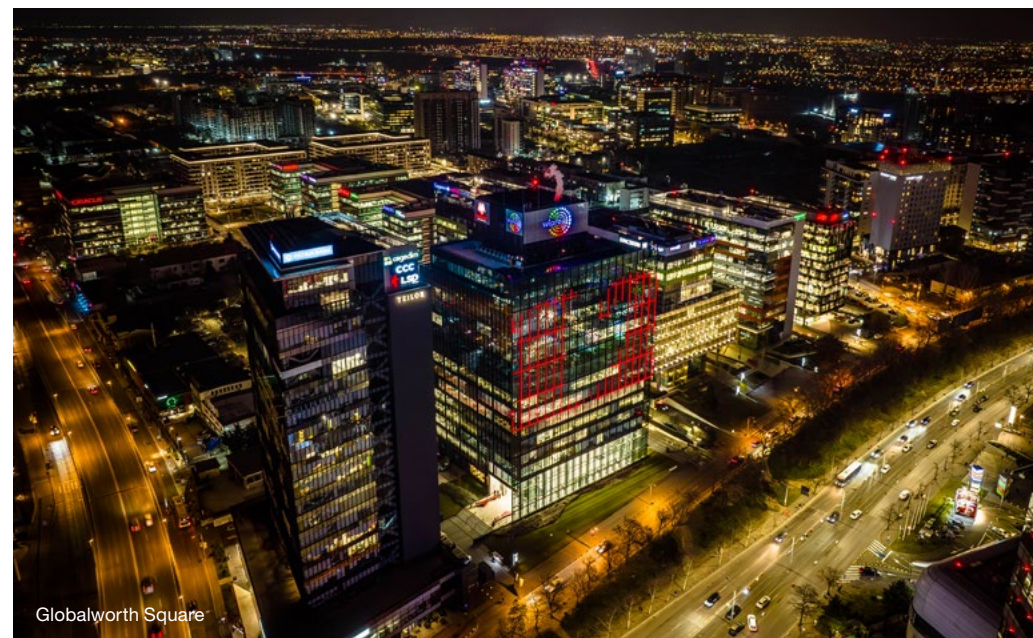
	<b>Green Court D</b>
<b>Location</b>	<b>Bucharest New CBD</b>
Expected Delivery	Q3 2027E
<b>GLA – on Completion (k sqm)</b>	<b>17.2</b>
CAPEX to 31 December 2025 (€'m)	4.3
GAV (€'m)	8.8
Estimated CAPEX to Go (€'m)	37.7
ERV (€'m)	4.3
<b>Estimated Yield on Development Cost</b>	<b>10.3%</b>

As of February 2026, Green Court D was 61.8% pre-leased to leading companies in CEE.

At the beginning of the year, we had ongoing works related to the refurbishment of Renoma, our iconic mixed-use property from Wrocław, Poland, which we completed later in the year. The property is now offering 48.3k sqm of high quality GLA, being 63.6% occupied by the end of December 2025.

### Completion of refurbishment works

	<b>Renoma</b>
<b>Location</b>	<b>Wrocław</b>
GLA (k sqm)	48.3
<b>GAV (€'m)</b>	<b>115.6</b>
Occupancy (%)	63.6%
Contracted Rent (€'m)	6.5
WALL (years)	4.0
ERV (€'m)	9.8
<b>Estimated Yield on GAV</b>	<b>8.5%</b>



Globalworth Square

## → Portfolio Development and Evolution continued

### Standing properties operation

Offering modern and fit-for-purpose real estate space to our business partners is a key component of our strategy at Globalworth.

Through our continuous “hands-on” approach combining active management initiatives and selective investments, we are preserving and enhancing the value of our properties, generating long-term income, while offering best-in-class real estate space to our business partners.

We manage all our properties in Poland internally, and in Romania, we manage all but one of our offices in-house. This translates to 1,002.9k sqm of high-quality commercial spaces with an appraised value of €2.5 billion internally managed by our expert team.

### Internally Managed Commercial Portfolio as of 31 December 2025

	Poland	Romania	Group
<b>GLA (k sqm)</b>	<b>578.3</b>	<b>424.6</b>	<b>1,002.9</b>
% of Commercial GLA	100%	90%	95%
% of Office and Mixed-Use GLA	100%	91%	96%
<b>GAV (€'m)</b>	<b>1,404.0</b>	<b>1,073.0</b>	<b>2,477.0</b>
% of Commercial GAV	100%	92%	97%
% of Office and Mixed-Use GAV	100%	93%	97%

In 2025, we invested over €37.5 million in our standing commercial portfolio through carefully selected improvement initiatives. As a result of our continuous investments, we hold a modern portfolio with 33 of our standing commercial properties, accounting for more than two thirds of our standing portfolio, having been delivered or significantly refurbished in the past 10 years.

### Land bank potential

We own, directly or through JV partnerships, other land plots in prime locations in Bucharest, regional cities in Romania and Poland, covering a total land surface of 0.3 million sqm (comprising 1.3% of the Group's combined portfolio value), for future developments of office, industrial or mixed-use properties. When fully developed, these land plots have the potential to add a total of a further c. 207.3k sqm of high-quality GLA to our standing portfolio footprint.

These projects, which are classified as “Future Development”, continue to be reviewed periodically by the Group, with the pace at which they will be developed subject to tenant demand and general market conditions.

### Future Developments

	Podium Park III	Globalworth West	Constanta Business Park (phased)*	Luterana
Location	Kraków	Bucharest	Constanta	Bucharest
Status	Constr. Postponed	Constr. Postponed	Planned	Planned
GAV (€'m)	6.9	5.9	7.9	12.3

\* 50:50 Joint Venture; figures shown on 100% basis.



→ New Development

# Globalworth unveils new office development

## Key Features



### Green Court D Floor Plate

1,320–1,395 sqm floor plate allowing for the optimum shape according to LEED certification methodology.



### Energy Efficient Façade

Design to build a more sustainable and low energy building using Unitedised System, high thermo-insulation aluminium system, allowed also for easy maintenance and durability.



### HVAC System

The ventilation system is made through air handling units equipped with high efficient heat exchanger rotary type wheel. For a better control of humidity, the AHUs are equipped also with steam humidifiers.

The fan coils units are with EC fans, the chillers are high efficient ones with low GWp refrigerant, R1234ze type.



### Geothermal System and Heat Pump system

The building is equipped with geothermal system which ensure 25% of heating/cooling load of the building.

The heat pumps are highly efficient ones with low GWp refrigerant, R1234ze type.

For the entire Ground floor level, the heating/cooling system will be made with innovative air-water Heat Pump.



### Photovoltaic Roof

The building will be equipped with a photovoltaic system mounted on the roof. The photovoltaic system will have a power of  $P_e = 168\text{kW}$ .



### BMS System

Centralised BMS for high efficient and effective operation and monitoring of the building's mechanical and electrical systems.



### Touchless Technology

In all the bathrooms touchless technology for the sanitary objects will be implemented.



### Lighting fixtures

The building is equipped with full LED lighting fixtures.



### Certifications

The building will be LEED Platinum Certified. Other certifications: Well Health and Safety and Acces4you.

“

During 2025 we have confidently started our first office development since the Pandemic, Green Court D. The building is part of our wider Green Court Complex and it's located in one of Bucharest's most vibrant areas.

## → Asset Management Review

# Proactively managing our real estate portfolio

### Leasing Review

We are present in six of the seven largest office markets in Poland and in Bucharest, the largest office market of Romania. These office markets provide essential infrastructure that enables communities and businesses to thrive while supporting meaningful human connections.

The office has been shaped in the recent years by a “human-centric” evolution that is blending technology with employee wellbeing, transforming the old, obsolete open offices we were used to, into a destination dedicated to enhancing human collaboration and innovation, which offers comfort, flexibility and genuine experiences to the people.

We, at Globalworth, are proud to offer state-of-the-art spaces that have the highest ESG credentials and consider ourselves at the forefront of this industry transformation.



Quattro Business Park

### New Leases

Our principal focus is to ensure a high usage of our spaces by proactively renewing our leases with existing tenants and the timely take-up of spaces becoming available in our properties.

In the twelve months of 2025, the Group successfully negotiated the take-up (including expansions) or extension of 141.0k sqm of commercial spaces in Poland (67.6% of transacted GLA) and Romania (32.4% of transacted GLA), with an average WALL of 4.8 years. Our leasing activity in 2025 was focused on lease extensions, with such leases accounting for 64.3% of our total leasing activity being signed at a WALL of 4.4 years while take-up of available spaces accounted for 35.7% signed at a WALL of 5.4 years.

In total, we signed new take-up (incl. expansions) in our portfolio for 50.4k sqm of GLA, with the majority involving spaces (74.1%) leased to new tenants, and the remaining areas being taken up by existing tenants which were expanding their operations.

- New leases were signed with 54 new tenants for 37.4k sqm of GLA at a WALL of 5.4 years. The majority were for office spaces, accounting for 86.1% and the remainder involving retail/other commercial spaces.
- In addition, 26 existing tenants choose to expand their spaces by 13.1k sqm at an average WALL of 5.4 years.

### Selected Take-up Leases Signed in 2025

	City	Property	GLA
Cognizant Technology	Kraków (PL)	Quattro Business Park	4.9k
Wemat Global	Bucharest (RO)	Green Court D (pre-lease)	4.6k
Banca Transilvania	Bucharest (RO)	Green Court Complex	3.1k
Polish Water Management Authority	Gdańsk (PL)	Tryton Business House	3.1k
Schneider Electric	Bucharest (RO)	Globalworth Campus	2.3k

We also renewed leases for a total of 90.6k sqm of GLA with 71 of our tenants at a WALL of 4.4 years. It is important to note that c.75% (by GLA) of these renewals were for leases that were expiring in 2026 or later.

### Selected Leases Extensions Signed in 2025

	City	Property	GLA
Nokia Solutions	Wrocław (PL)	West Gate & West Link	29.6k
Olympus Business Services	Wrocław (PL)	Retro Office House	4.6k
Regina Maria	Bucharest (RO)	Globalworth Tower	3.3k
TJX Poland	Wrocław (PL)	Renoma	3.1k
Jaral Sp. Z.o.o.	Kraków (PL)	Rondo Business Park	3.0k

### Summary Leasing Activity for Combined Portfolio in 2025

	GLA (k sqm)	No. of Tenants*	WALL (yrs)
New Leases (incl. expansions)	50.4	76	5.4
Renewals / Extensions	90.6	71	4.4
<b>Total</b>	<b>141.0</b>	<b>138</b>	<b>4.8</b>

\* Number of individual tenants.

## → Asset Management Review continued

### Rental Levels

For the last two years we have witnessed upward pressure on headline rental levels due to historical shortage of new supply and supported by rent indexations; this was more visible in the two capital cities that we operate in, compared to other regional cities. Such trend is expected to continue in the following period especially for high quality, ESG compliant buildings in prime locations.

Most of our leases typically adjust to inflation annually, in the first quarter of the year, with eligible leases indexed at an average of 2.5% in 2025. This positive impact is also combining with the rates at which leases were renewed, or new leases signed, and is reflected in the evolution of our average rents.

At the end of December 2025, our average headline rents in our standing properties for office and retail spaces were €16.0/sqm/month (€15.9 at YE-2024) and €16.5/sqm/month (€16.2 at YE-2024) respectively.

#### Average Portfolio Headline Rents in Standing Portfolio (€/sqm/m)

	31 December 2025	31 December 2024	Change (%)
Office	16.0	15.9	0.7%
Retail/Commercial	16.5	16.2	1.6%

#### Average Headline Rents of New Leases Signed in Period (€/sqm/m)

	31 December 2025	31 December 2024	Change (%)
Office	16.4	15.9	2.8%
Retail/Commercial	16.0	14.3	11.9%
<b>Average</b>	<b>16.2</b>	<b>15.7</b>	<b>3.2%</b>

### Contracted Rents (on annualised basis)

Total annualised contracted rent across our portfolio in Poland and Romania increased by 1.0% to €189.5 million compared to year-end 2024, driven by positive indexation impact and leasing activity in our projects.

Total annualised contracted rents in our standing commercial portfolio were €188.2 million on 31 December 2025, up 3.9% compared to 31 December 2024, impacted by re-addition of Renoma to the standing portfolio, increasing to €189.3 million when including rental income contracted in Green Court D, our new office development in Bucharest, started in the second half of last year.

Like-for-like annualised commercial contracted rents in our standing commercial portfolio increased slightly by 0.2% to €181.6 million at the end of December 2025 compared to the same period in 2024 (€181.2 million), influenced by rent indexation and small negative net take-up.

Annualised Contracted Rent Evolution 2025 (€'m)	Poland	Romania	Group
<b>Rent from Standing Commercial Properties ("SCP")</b>			
<b>31 December 2024</b>	<b>91.3</b>	<b>89.9</b>	<b>181.2</b>
Less: Space Returned	(4.7)	(6.2)	(10.9)
Plus: Rent Indexation	1.5	1.9	3.4
Plus/Less: Lease Renewals (net impact) and Other	(0.2)	(0.5)	(0.7)
Plus: New Take-up	5.4	3.3	8.6
<b>Total Like-for-like Rent from SCP 31 December 2025</b>	<b>93.3</b>	<b>88.3</b>	<b>181.6</b>
Plus: (Re)Developments Completed During the Period	6.5	–	6.5
<b>Total Rent from SCP</b>	<b>99.9</b>	<b>88.3</b>	<b>188.2</b>
Plus: Residential Rent	–	0.2	0.2
<b>Total Rent from Standing Properties</b>	<b>99.9</b>	<b>88.5</b>	<b>188.4</b>
Plus: Pre-let rent on Projects Under Development	–	1.1	1.1
<b>Total Contracted Rent as at 31 December 2025</b>	<b>99.9</b>	<b>89.6</b>	<b>189.5</b>

## → Asset Management Review continued

### Combined Annualised Commercial Portfolio Contracted Rent Profile as of 31 December 2025

	Poland	Romania	Group
<b>Contracted Rent (€'m)</b>	<b>99.9</b>	<b>89.4</b>	<b>189.3</b>
<b>Tenant origin – %</b>			
Multinational	64.8%	79.3%	71.7%
National	33.8%	18.9%	26.7%
State Owned	1.4%	1.8%	1.6%

Note: Commercial Contracted Rent excludes c.€0.2 million from residential spaces as at 31 December 2025

### Annualised Contracted Rent by Period of Commencement Date as of 31 December 2025 (€'m)

	Active Leases	H1-2026	H2-2026	>2026	Total
Standing Properties	185.5	2.9	0.0	–	188.4
Developments	–	–	–	1.1	1.1
<b>Total</b>	<b>185.5</b>	<b>2.9</b>	<b>0.0</b>	<b>1.1</b>	<b>189.5</b>

### Annualised Commercial Portfolio Lease Expiration Profile as of 31 December 2025 (€'m)

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2034
<b>Total</b>	<b>16.1</b>	<b>22.5</b>	<b>22.5</b>	<b>31.0</b>	<b>31.2</b>	<b>22.4</b>	<b>12.6</b>	<b>11.9</b>	<b>10.8</b>	<b>8.4</b>
% of total	8.5%	11.9%	11.9%	16.4%	16.5%	11.8%	6.6%	6.3%	5.7%	4.4%

The Group's rent roll across its combined portfolio is well diversified, with the largest tenant accounting for 3.5% of contracted rents, while the top three tenants account for 9.4% and the top 10 account for 23.1%.

### Cost of Renting Spaces

Renting spaces typically involves certain costs, such as rent-free periods, fit-out expenses for the leased spaces, and brokerage fees, which the landlord incurs. These incentives can vary significantly between leases and depend on market conditions, type of lease signed (new take-up or lease extension), space leased (office, retail, other), lease duration and other factors.

While headline (base) rents present the reference point typically communicated in the real estate market when referring to the level at which lease contracts are expected to be signed or are signed, the effective rent is a more useful indicator of a rental agreement's profitability.

In calculating our effective rent, we account for the costs incurred over the lease's lifetime, which we deduct from the headline (base) rent, thus allowing us to assess the profitability of a rental agreement. To analyse the effective rent more accurately we are excluding short-term leases, leases signed with group entity for flexible office spaces and leases signed or renewed as part of our ESG commitments.

Overall, in 2025, we successfully negotiated the take-up (including expansions) or extension of 134.4k sqm of commercial spaces in our portfolio (excluding the above-mentioned specific leases). The weighted average effective rent for these new leases was €12.8/sqm/month with a WALL of 4.9 years.

The difference between headline (base) and effective rents in 2025 was, on average, 21.4%, substantially lower compared to the level recorded in FY2024 (average of 27.1%) impacted by a relatively low level of leasing activity, reflecting a market that is mixing challenges for older, poorly located buildings with opportunities for ESG-aligned, prime located assets.

In total, new leases signed during the year will generate an estimated future rental income of €137.8 million (including auxiliary spaces and revenues from flex offices), with leases from office properties accounting for 91.6% of future rental income.

### Weighted Average Effective Rent (€ / sqm / m) – Leases signed in 2025

	Poland	Romania	Group
<b>Headline Commercial Rent</b>	<b>16.4</b>	<b>16.0</b>	<b>16.2</b>
Less: Rent Free Concessions	(2.3)	(1.2)	(1.9)
Less: Tenant Fitouts	(1.5)	(1.1)	(1.3)
Less: Broker Fees	(0.3)	(0.1)	(0.2)
<b>Effective Commercial Rent</b>	<b>12.3</b>	<b>13.6</b>	<b>12.8</b>
WALL (in years)	4.7	5.3	4.9

## → Asset Management Review continued

### Portfolio Valuation

In line with our practice of biannual valuations, we valued our entire portfolio in Poland and Romania as of 30 June and 31 December 2025.

The valuations were performed by Knight Frank and AXI Immo for our properties in Poland, with Colliers and Cushman & Wakefield valuing our properties in Romania (more information is available under note 4 of the audited annual consolidated financial statements as of and for the period ended 31 December 2025).

Assigning the appraisal of our portfolio to several independent and experienced service providers makes the process of determining the value of our properties transparent and impartial. Through our oversight, we ensure that a consistent methodology, reporting, and timeframe are respected.

As such, the portfolio's third-party appraised value on 31 December 2025 was estimated at €2.6 billion, which was 0.9% higher compared to the end of 2024. The like-for-like increase in value of our standing commercial assets owned throughout the year was €21.9 million meaning an average increase of 0.9% compared to the values at the end of 2024.

In valuing our properties, key market indicators used by our independent appraisers, although they vary, consider factors such as the commercial profile of the property, its location, age and the country in which it is situated.

### Combined Portfolio Value Evolution as of 31 December 2025 (€'m)

	Poland	Romania	Group
<b>Total Portfolio Value on 31 December 2024</b>	<b>1,404.0</b>	<b>1,195.7</b>	<b>2,599.7</b>
Less: Properties Held in Joint Venture*	–	(7.9)	(7.9)
<b>Total Fully Owned Portfolio on 31 December 2024</b>	<b>1,404.0</b>	<b>1,187.8</b>	<b>2,591.8</b>
<b>Plus/Less: Transactions</b>	<b>–</b>	<b>(6.9)</b>	<b>(6.9)</b>
o/w New Acquisitions	–	–	–
o/w Disposals	–	(6.9)	(6.9)
<b>Plus: Capital Expenditure</b>	<b>15.1</b>	<b>23.7</b>	<b>38.8</b>
o/w Developments	–	1.0	1.0
o/w Standing Properties	15.1	22.7	37.8
o/w Future Developments	–	–	–
<b>Plus/Less: Net Revaluations Adjustments</b>	<b>(8.2)</b>	<b>(1.4)</b>	<b>(9.6)</b>
o/w Developments/Redevelopments	5.4	0.6	6.0
o/w Standing Properties	(13.6)	(2.0)	(15.6)
o/w Lands, Future Developments and Acquisitions	–	–	–
<b>Total Fully Owned Portfolio on 31 December 2025</b>	<b>1,410.9</b>	<b>1,203.2</b>	<b>2,614.1</b>
Plus: Properties Held in Joint Venture*	–	7.9	7.9
After Disposals in the Period	–	–	–
After Net Revaluation Adjustments	–	–	–
<b>Total Portfolio Value on 31 December 2025</b>	<b>1,410.9</b>	<b>1,211.1</b>	<b>2,622.0</b>

\* Properties held through joint ventures are shown at 100%, Globalworth owns 50% stake in the respective joint ventures.



Globalworth Plaza – Feel Like Spring

## → Standing Portfolio Review

# We operate best-in-class real estate spaces in Poland and Romania

We provide our business partners with high-quality spaces in major real estate markets in Poland and Romania that are sustainable, technologically advanced, and custom fitted to their requirements, offering premium services to allow businesses to thrive.

By effectively managing our real estate portfolio, we aim to offer our investors an efficient gateway to the two largest markets in Central and Eastern Europe.

### Standing Portfolio Evolution

Following the completion of refurbishment works in Renoma, our landmark, mixed-use property from Wrocław, Poland, the footprint of our high-quality standing portfolio increased to 1.1m sqm, being valued at €2.6 billion as of 31 December 2025.

Overall, our standing portfolio predominantly comprises 28 Class A offices (48 properties in total) and three mixed-use investments (with seven properties in total) in central locations in Bucharest (Romania), Warsaw (Poland) and five of the largest office markets/cities in Poland (Kraków, Wrocław, Katowice, Gdańsk and Łódź), which in total account for 98.9% of our standing portfolio by value.

During the year, our standing commercial portfolio's total GLA increased with 47.4k sqm or 4.7% to reach 1,051.1k sqm at the end of December 2025.



### Globalworth Combined Standing Portfolio: 2025 Evolution

<b>Total Standing 31 December 2024</b>	<b>1,014.0k sqm</b>
<b>of which Standing Commercial 31 December 2024</b>	<b>1,003.7k sqm</b>
+ Renoma / Completion of refurbishment works in mixed-use property (Wrocław, Poland)	+48.3k sqm
+/- Net remeasurement adjustments and other	-0.9k sqm
<b>Standing Commercial 31 December 2025</b>	<b>1,051.1k sqm</b>
+ Upground residential in Bucharest (RO)(*)	7.0k sqm
<b>Total Standing 31 December 2025</b>	<b>1,058.1k sqm</b>

\* In 2025, units with 3.2k GLA were sold in our Upground residential complex.

### Standing Portfolio Value at €2.6 billion

The appraised value of our combined standing portfolio as of 31 December 2025 was €2.6 billion (more than 99% in commercial properties), which was 5.3% higher compared to 31 December 2024. Most of this overall increase is attributable to the re-addition of Renoma to our standing portfolio, following refurbishment, the property being valued at €115.6 million as of 31 December 2025.

The value of like-for-like standing commercial properties reached €2.4 billion as of 31 December 2025 higher with €21.9 million (or 0.9%) compared to the prior year.

### Globalworth Combined Standing Portfolio: 2025 Evolution

<b>GAV – 31 December 2024</b>	<b>€2,449.2m</b>
Like for Like Change*	+€22.3m
Acquisitions of Properties	–
Delivery/Re-addition of Refurbished Properties	+€115.6m
Sales (Upground Project)	-€6.9m
<b>GAV – 31 December 2025</b>	<b>€2,580.2m</b>

\* Like-for-Like change represents the changes in value of all standing properties owned by the Group both at the beginning and at the end of the reporting period, including retail and residential units in our Upground Complex.

## → Standing Portfolio Review continued

### Stable Like-for-Like Occupancy

Our standing commercial portfolio's average occupancy as of 31 December 2025 was 85.4%, representing a 1.4% decrease over the previous twelve months (86.7% as of 31 December 2024). However, most of this decrease was driven by the re-addition to the standing portfolio of Renoma mixed use property, once the refurbishment was completed, which had an occupancy of 63.6% as of December 2025.

On a like-for-like basis, occupancy marginally decreased with 0.3% to 86.4% at the end of the year (from 86.7% as of December 2024), influenced by the high base effect in Romania, where the occupancy stood at an exceptional 96.8% as of December 2024 while remaining still at a strong level of 94.4% as of December 2025.

Across our standing portfolio, on 31 December 2025, we had 897.3k sqm of commercial GLA leased to more than 650 tenants at an average WALL of 4.3 years, the majority of which is let to national and multinational corporates that are well-known within their respective markets.

### Occupancy Evolution 2025 (GLA 'k sqm) – Commercial Portfolio

	Occupancy		Occupancy		Occupancy	
	Poland	Rate (%)	Romania	Rate (%)	Group	Rate (%)
<b>Standing Available GLA</b>						
<b>– 31 December 2024</b>	<b>530.4</b>		<b>473.3</b>		<b>1,003.7</b>	
Sold GLA	–		(0.5)		(0.5)	
New Built / Redeveloped GLA	48.3		–		48.3	
Remeasurements, reclassifications	(0.4)		0.0		(0.4)	
<b>Standing Available GLA</b>						
<b>– 31 December 2025</b>	<b>578.3</b>		<b>472.8</b>		<b>1,051.1</b>	
<b>Occupied Standing GLA</b>						
<b>– 31 December 2024</b>	<b>412.4</b>	<b>77.8%</b>	<b>458.3</b>	<b>96.8%</b>	<b>870.7</b>	<b>86.7%</b>
Sale of Occupied GLA	–		–		–	
Acquired/Developed Occupied GLA	30.8		–		30.8	
Expiries and Breaks	(20.7)		(29.4)		(50.1)	
Renewals	61.7		24.3		86.0	
New Take-up	28.6		16.8		45.4	
Other Adjustments (relocations, remeasurements, etc.)	(0.0)		0.5		0.5	
<b>Occupied Standing GLA</b>						
<b>– 31 December 2025</b>	<b>451.1</b>	<b>78.0%</b>	<b>446.2</b>	<b>94.4%</b>	<b>897.3</b>	<b>85.4%</b>

### Standing Portfolio Snapshot

As of 31 December 2025, our combined standing portfolio comprised 33 investments (32 on 31 December 2024) with 57 buildings (56 on 31 December 2024) in Poland and Romania. The appraised value of our standing portfolio was €2,580.2 million, of which 98.4% was green-certified.

### Globalworth Combined Portfolio: Key Metrics

	31 December 2023	31 December 2024	31 December 2025
<b>Total Standing Properties</b>			
Number of Investments	41	32	33
Number of Assets	71	56	57
GLA (k sqm)	1,386.0	1,014.0	1,058.1
GAV (€'m)	2,736.4	2,449.2	2,580.2
Contracted Rent (€'m)	192.0	181.5	188.4

	31 December 2023	31 December 2024	31 December 2025
<b>Of which Commercial Properties</b>			
Number of Investments	40	31	32
Number of Assets	70	55	56
GLA (k sqm)	1,367.4	1,003.7	1,051.1
GAV (€'m)	2,700.0	2,428.5	2,565.7
Occupancy (%)	88.3%	86.7%	85.4%
Contracted Rent (€'m)	191.5	181.2	188.2
Potential rent at 100% occupancy (€'m)	217.7	205.5	216.8
WALL (years)	4.9	4.6	4.3

→ **Capital Markets Review**

# Business as usual: steady, disciplined and purpose-driven

**Equity Capital Markets Review**

The past five years have brought us volatility at a scale hard to imagine in the preceding decade, with a global pandemic and then a regional conflict shaping the capital flows in our markets. However, during last year, as these shockwaves have faded, the CEE real estate capital market has witnessed a stabilisation with volumes on a recovery trend and investor sentiment shifting toward pragmatic optimism. The latest evolutions are supported by stabilising yields and improving financing conditions with our region keeping its attractiveness thanks to its solid fundamentals and higher relative yield profiles compared to Western Europe or US markets.

Office real estate valuations, albeit being cautiously approached in the first part of the year, have started to show the positive impact of supply constraints that led to a continuing upward headline rents pressure which made the valuation of ESG-aligned assets in prime locations stabilize or even begin to slightly edge up, somehow impacted by historically low supply levels.

Since 2021, Globalworth has been controlled by Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPIPG") and Aroundtown SA ("Aroundtown"), currently holding 60.9% of the share capital of the Group. In addition, Growthpoint Properties Ltd has 29.6% and Oak Hill Advisors 4.7%; thus, the effective trading free float by the end of 2025 and the years before was kept to limited levels.

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. 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.

During 2025, just like in the years before, our share price has been trading consistently below its latest reported 31 December 2024 and 30 December 2025 NAV levels of €5.45 and €5.21/share, respectively, reaching its lowest closing price on 31st of December at €2.00 per share and its highest price on 4th of March at €2.71 per share.

Last year we have continued our prudent financial policy aimed at deleveraging and cash enhancement initiatives as we have continued to offer scrip dividend alternatives to the shareholders. As a result, shareholders elected this dividend alternative during the first part of the year supporting the Company's cash strategy.

**Mihai Zaharia**

Group Head of Capital Markets  
and Head of Investments Romania



West Gate

## → Capital Markets Review continued

### Globalworth Shareholding

		31 December 2025	31 December 2024
CPI Property Group Aroundtown	Together: Zakiono Enterprises	<b>60.90%</b>	60.86%
Growthpoint Properties		<b>29.57%</b>	29.55%
Oak Hill Advisors		<b>4.73%</b>	4.72%
Other		<b>4.80%</b>	4.87%

### Basic Data on Globalworth Shares

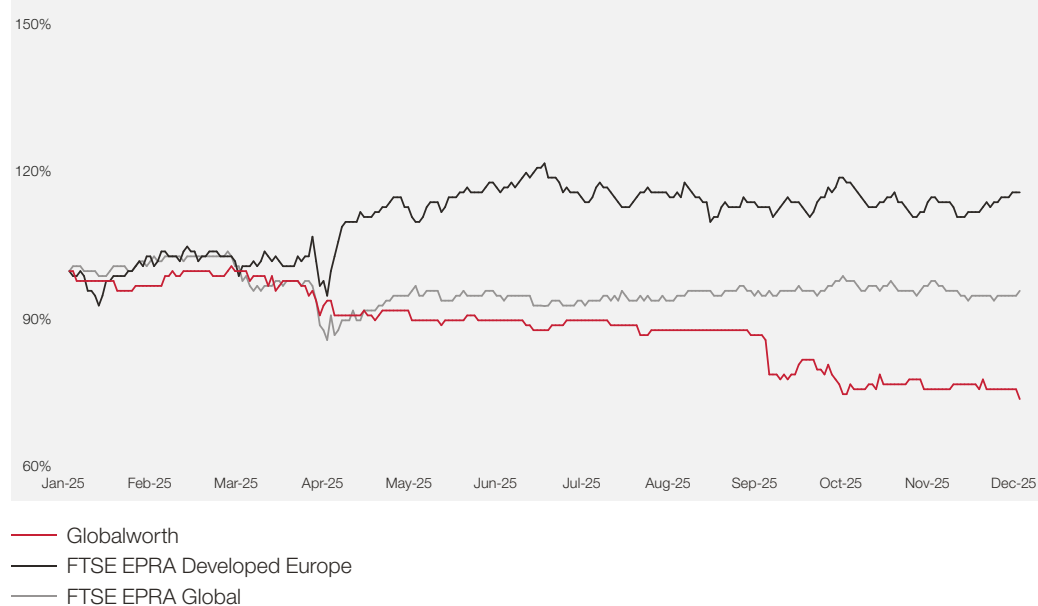
(Information as of 31 December 2025)

Number of Shares	290.5m plus 0.8m shares held in treasury
Share Capital	€1.8bn
WKN / ISIN	GG 00B979FD04
Symbol	GWI
Free Float	7.4%
Exchange	London AIM

### Globalworth Share Performance

	2025	2024
Market Capitalisation (€'m) – 31 December	<b>580</b>	747
31-Dec Closing Price (€)	<b>2.00</b>	2.68
52-week high (€)	<b>2.71</b>	3.07
52-week low (€)	<b>2.00</b>	2.31
Dividend paid per share	<b>0.14</b>	0.21

### Globalworth FY-2025 Share Price Performance



## → Capital Markets Review continued

### Bonds Update

Globalworth is financed through a combination of equity and debt, and is in competition with many other real estate companies for investor trust to support its initiatives.

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, the difference being financed through secured loans contracted with reputed local and regional banking groups.

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. The decision is consistent with our strategic deleveraging path, and the group anticipates a positive effect on its overall financing costs.

Globalworth is rated by two of the three major international agencies, with Fitch and S&P maintaining our credit rating and outlook following their review of the Group.

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.

### S&P Rating

#### Rating

# BB

#### Outlook

# Stable

(unchanged)

### Fitch Rating

#### Rating

# BBB-

#### Outlook

# Stable

(unchanged)

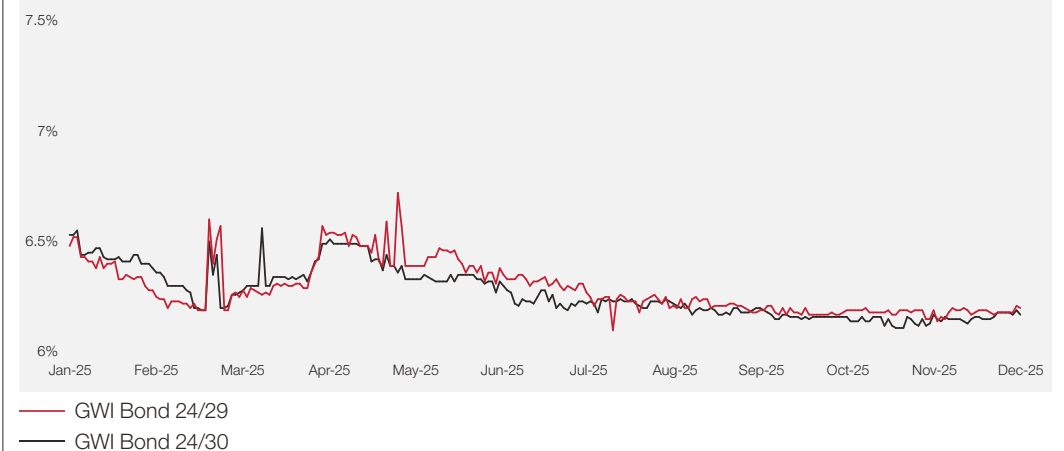
### Basic Data on the Globalworth Bonds

	GWI bond 24/29	GWI bond 24/30
ISIN	XS2809858561	XS2809868446
Segment	Euronext Dublin	Euronext Dublin
Minimum investment amount	€100,000 and €1,000 thereafter	€100,000 and €1,000 thereafter
Coupon	6.250%	6.250%
Issuance volume	€307.1million	€333.4 million
Outstanding 31 December 2025	€223.9 million	€268.4 million
Maturity	31 March 2029	31 March 2030

### Performance of the Globalworth Bonds

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

### Globalworth FY-2025 Eurobond Yield Performance



→ **Financial Review**

# Navigating Complexity, Building Resilience

## 1 Introduction and highlights

2025 was a demanding year for real estate markets across Central and Eastern Europe. Elevated interest rates, continued yield repricing and the impact of 2024 portfolio disposals shaped our financial performance – with revenues of €236 million, NOI of €137 million and Adjusted Normalised EBITDA of €118.4 million.

**Revenues**  
**€236m**

(0.8)% on 2024

**IFRS Earnings per share<sup>1</sup>**  
**3 cents**

(30) cents in 2024

**EPRA NRV<sup>2,3</sup>**  
**€1,631m**

(0.5)% on 31 December 2024

**Adjusted normalised EBITDA<sup>2,4</sup>**  
**€118.4m**

(6.2)% on 2024

**LTV<sup>2,5</sup>**  
**37.0%**

38.1% at 31 December 2024

**NOI Like-for-Like<sup>2,6</sup>**  
**€138.6m**

0.6% on 2024

**Portfolio Open Market Value (OMV)<sup>2</sup>**  
**€2.6bn**

0.8% on 31 December 2024

**EPRA NRV per share<sup>2,3</sup>**  
**€5.62**

(4.5)% on 31 December 2024

**EPRA Earnings per share<sup>2,3</sup>**  
**11 cents**

(47.6)% on 2024

**Dividends paid in 2025 per share**  
**14 cents**

(33.3)% on 2024

We returned to positive IFRS earnings of €9.6 million, against a loss of €81.6 million in the prior year. Like-for-like NOI grew across the portfolio, and fair value losses contracted sharply to €15.0 million from €99.8 million in 2024 – a clear signal that valuations are stabilising. We refinanced our near-term maturities, leaving no debt due in the next 12 months, and closed the year with €410.6 million in cash. Our LTV stood at 37.0%, well within our target range, and portfolio value was essentially unchanged at €2.6 billion.

The focus throughout the year remained on maintaining financial stability – managing maturities, preserving liquidity and continuing to invest selectively in the portfolio – while keeping the Group well positioned to respond to opportunities as market conditions evolve.

**Rashid Mukhtar**  
Group Chief Financial Officer



1. See note 12 of the consolidated financial statements for calculation.
2. See Glossary (pages 142–144) for definitions
3. See note 23 of the consolidated financial statements for calculation.
4. See page 38 for further details.
5. See note 20 of the consolidated financial statements for calculation.
6. Excluding industrial properties.



Supersam

## → Financial Review continued

### 2 Revenues and Profitability

Our main source of revenue is rental income received from our partners who lease space within our properties.

In addition, we record revenue from service charges, which are intended to recover the costs associated with maintaining common areas and providing shared services across our properties. This service charge income is offset by the corresponding expenses incurred in delivering those services.

In 2025 total consolidated revenue is €236.3 million, with c.€2.0 million less revenue as compared to €238.3 million in 2024, entirely attributable to properties disposed during 2024.

#### Rental Income

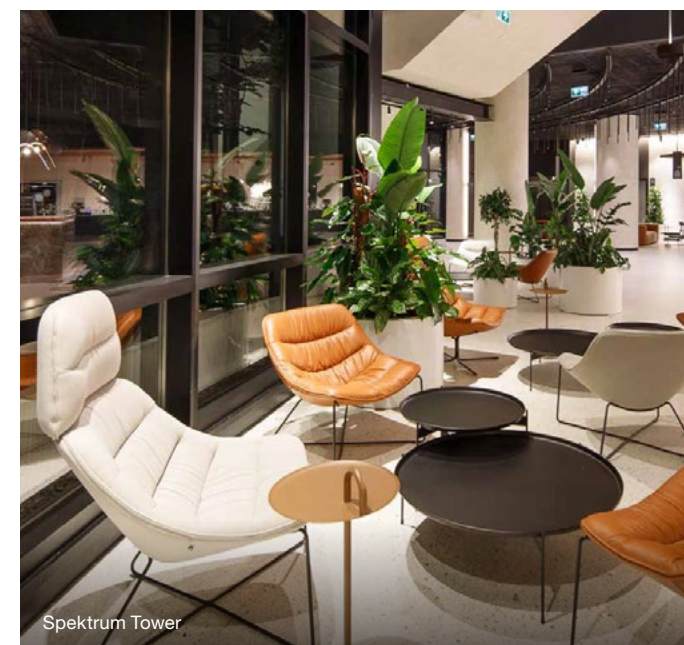
Like-for-like gross rental income from offices and mixed-use properties grew by €3.1 million, driven by rental indexation and improving occupancies across our Polish regional portfolio (occupancy on like for like basis increased by 2.8%). Poland delivered particularly strong growth, with rental income up 7.6% to €78.7 million, while Romania saw a 3.3% decline to €71.4 million, reflecting higher vacancy in certain Bucharest assets. This geographic shift is reflected in our revenue split, with Poland now representing 53% of total revenues, compared to 50% in 2024.

Overall rental income of €150.0 million was €2.8 million lower year-on-year, but this decline is wholly explained by €5.9 million of income from properties sold during 2024 that does not recur. On a like-for-like basis, the portfolio performed ahead of the prior year by 2.1%.

#### Total Revenue and Net Operating Income

	Note to the financial statements	2025 €'m	2024 €'m
Year ended 31 December			
Contracted rent		187.8	188.9
Adjustment for lease incentives		(37.8)	(36.1)
<b>Rental income</b>	<b>7</b>	<b>150.0</b>	<b>152.8</b>
Service charge income	7	80.6	78.6
Other income	7	5.7	6.9
Operating Expenses	8	(99.3)	(94.6)
Net Operating expense		(13.0)	(9.1)
<b>Net Operating Income (NOI)</b>		<b>137.0</b>	<b>143.7</b>

	2025 €'m	2024 €'m
Year ended 31 December		
Office	134.5	132.5
<i>Bucharest</i>	<i>70.1</i>	<i>72.4</i>
<i>Regional</i>	<i>38.7</i>	<i>35.4</i>
<i>Warsaw</i>	<i>25.7</i>	<i>24.7</i>
Mixed-Use	14.3	13.2
Industrial	0.3	5.9
Other	0.9	1.2
<b>Rental Income by Segment</b>	<b>150.0</b>	<b>152.8</b>



→ **Financial Review** continued

**2 Revenues and Profitability** continued

**Net Operating Income**

NOI for 2025 reached €137.0 million, compared to €143.7 million in 2024. As with rental income, the headline decline of €6.7 million reflects the impact of disposed properties. Excluding disposals, like-for-like NOI increased by €0.8 million, with Poland contributing €2.0 million more (up 3.0%), partially offset by a €1.2 million reduction in Romania (down 1.6%).

**Operating Expenses and Cost Recovery**

Total operating expenses increased by €4.7 million, to €99.3 million, due to increase in Poland by €5.5 million compensated by €0.8 million decrease in Romania. Of this, 84.5% (2024: 87.2%) was reinvoiced to tenants through service charges, broadly consistent with prior year levels. The recovery rate differs markedly between our two markets: Romania achieved 94.6% (2024: 92.9%) cost recovery, reflecting stronger occupancy, while Poland recovered 78.1% (2024: 83.2%), with the gap primarily driven by vacant space in the Polish portfolio that is actively being re-let. Reducing this vacancy and improving the Polish recovery rate remains a near-term operational priority.

Service charge income of €80.6 million (2024: €78.6 million) is reported gross and is largely offset by the corresponding operating expenses. The net service charge cost to the Group was €13.0 million, compared to €9.1 million in 2024, with the increase attributable to the higher vacancy-related costs in Poland noted above.

**Revenue Share per Country**

Period ended 31 December 2025



■ Romania 47.0%  
■ Poland 53.0%

Period ended 31 December 2024



■ Romania 49.8%  
■ Poland 50.2%

**Net Operating Income Share per Country**

Period ended 31 December 2025



■ Romania 51.0%  
■ Poland 49.0%

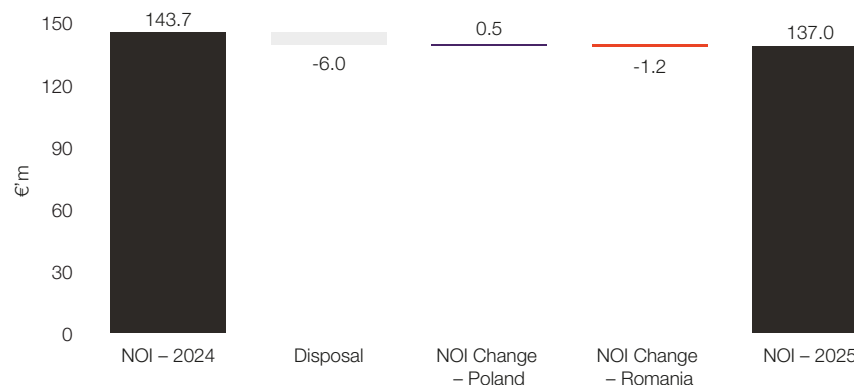
Period ended 31 December 2024



■ Romania 54.0%  
■ Poland 46.0%

**Net Operating Income Build Up**

Year ended 31 December



## → Financial Review continued

### 2 Revenues and Profitability continued

#### Adjusted Normalised EBITDA

When we assess the ongoing performance of our core operations, we focus on Adjusted Normalised EBITDA as a key metric. This measure excludes non-recurring or non-cash items that wouldn't reflect our typical business activity, as revaluations, gains or losses from asset sales and exceptional expenses.

Adjusted Normalised EBITDA, which excludes non-cash and non-recurring items such as revaluations and disposal gains, was €118.4 million, down 6.2% from €126.2 million in 2024. The decrease reflects the loss of NOI from disposed properties and a modest increase in recurring administrative expenses to €18.6 million. On a like-for-like basis, the underlying EBITDA trajectory of the portfolio remains stable.

#### Adjusted Normalised EBITDA

Year ended 31 December	2025 €'m	2024 €'m
<b>Net Operating Income</b>	<b>137.0</b>	<b>143.7</b>
Administrative expenses – recurring	(18.6)	(17.5)
<b>Adjusted Normalised EBITDA</b>	<b>118.4</b>	<b>126.2</b>

#### Property Valuation

We revalue 100% of the portfolio on a bi-annual basis. At 31 December 2025, our portfolio increased in value by 0.8% overall, with Romania up with 1.3% (€15.4 million) and Poland up 0.4% (€5.3 million). Against total capital investment of €61.8 million during the year (covering capex, tenant fit-outs and other improvements) the net fair value loss recognised in the income statement was €15.0 million. This represents a significant improvement from the €99.8 million loss recorded in 2024 and reflects the broad stabilisation of yields across our markets.

#### Property Valuation

Year ended 31 December	2025 €'m	2024 €'m
<b>Fair value loss on investment property</b>	<b>15.0</b>	<b>99.8</b>

### Finance Costs and Income

Year ended 31 December	Note to the financial statements	2025 €'m	2024 €'m
Finance cost	10	<b>71.0</b>	68.5
Debt close-out costs	10.2	–	12.1
Gain from Notes buy-back	10.3	–	(0.4)
Income from bank deposits	10.3	<b>(6.9)</b>	(7.7)
Other finance income	10.3	<b>(2.9)</b>	(4.0)
<b>Net Finance Cost</b>		<b>61.2</b>	<b>68.5</b>

Net finance cost for 2025 was €61.2 million, a reduction of €7.3 million compared to €68.5 million in 2024, notwithstanding a €2.5 million increase in gross finance costs to €71.0 million. The improvement at the net level reflects the absence of the €12.1 million one-off Notes exchange costs recorded in 2024, and continued strong returns on our cash balances.

The rise in gross finance cost is driven by two factors: additional interest on new secured facilities drawn down in late 2024 and during 2025, and elevated Euribor base rates, contributing €3.7 million of incremental interest expense. This was partially offset by a €1.5 million reduction in unsecured facility costs, following the hedging of our €85 million IFC loan in 2024.

Interest income on cash deposits remained significant at €6.9 million, reflecting our strong liquidity position maintained throughout the year.

#### Other Financial Income

This category remained relatively flat, €2.5 million in 2025 compared to €2.6 million in 2024, representing charge on consideration receivable on the Warta sale that carries interest of 13%.

#### Share in Joint Venture

At the end of 2025 we have joint venture investment in Black Sea Business Park SRL, holding Constanta Business Park of €4.0 million. In prior year, the Group disposed its 50% interest in previous owned joint venture investments from Romania. Interest earned on loans provided to our joint ventures in 2025 was €0.2 million.

### Income tax expense

The 2025 income tax charge includes a €10.7 million one-off item related to prior years in Poland, which distorts the year-on-year comparison. Excluding this item, the underlying current tax expense increased by €0.5 million on a like-for-like basis, broadly in line with the portfolio's operational performance. Deferred tax expense of €7.8 million compares to a deferred tax income of €8.0 million in 2024, reflecting the partial reversal of the prior year's valuation-driven deferred tax movements.

### IFRS and EPRA Earnings

IFRS Earnings is a standard accounting measure that reflects our overall profit or loss. However, it can be impacted by non-cash or one-off costs like property revaluations, gain on Notes buy-backs and gain/loss on property disposals. EPRA Earnings adjust for such non-recurring and non-cash items and reflect a relevant measure for real estate companies like ours, providing a clearer picture of our ongoing operational performance.

IFRS Earnings returned to positive territory in 2025, reaching €9.6 million or 3 cents per share, compared to a loss of €81.6 million (–30 cents per share) in 2024. This recovery is primarily driven by the sharp reduction in fair value losses from €99.8 million to €15.0 million.

EPRA Earnings, were €32.5 million or 11 cents per share. The decline from €56.1 million in 2024 reflects three principal factors: €6.6 million lower NOI from disposed properties, a €15.1 million higher income tax charge (including the Polish one-off noted above), and €1.0 million of additional administrative costs. Stripping out the one-off tax item, the underlying EPRA earnings trajectory is more stable than the headline figure suggests.

### IFRS Earnings vs 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
JVs and others	1.4	1
<b>EPRA Earnings</b>	<b>32.5</b>	<b>11</b>

## → Financial Review continued

### 3 Assets

#### Our Assets: Primarily Real Estate

Real estate remains the dominant component of our asset base, with investment properties and cash equivalents together accounting for 97.9% of total assets of €3,118.2 million (2024: €3,049.7 million). Total investment property at 31 December 2025 stood at €2,642.1 million, comprising exclusively freehold properties across our Polish and Romanian portfolios. The prior year figure of €2,621.1 million included €35.8 million of properties classified as held for sale, which were transferred to standing assets in 2025.

**Investing in the Future:** During 2025 we invested €53.4 million in capital expenditure across the portfolio, €27.6 million in Poland and €25.8 million in Romania. Investment was directed at both sustaining and improving existing assets, with the largest single allocation being €23.7 million for tenant improvements, reflecting our commitment to retaining and attracting quality occupiers. The remainder was deployed across operational efficiency upgrades (€4.9 million), common and outdoor area enhancements (€7.6 million), flex office space development (€5.6 million), building automation (€4.3 million), HVAC systems (€3.9 million) and health and safety requirements (€3.2 million).

Towards the end of the year, we commenced construction of Green Court D in Romania, our first new office development since the pandemic, with €1.0 million of initial capex recorded. This marks a measured step towards portfolio growth, undertaken from a position of balance sheet strength.

#### Property Valuation and Market Impact

As a result of market conditions and higher yields, we recorded a net fair value loss of €15.0 million on the portfolio, comprising a €14.6 million loss on freehold properties and a €0.4 million loss on leasehold assets. This represents a significant improvement from prior year levels and is consistent with the broader stabilisation we are observing across our markets.

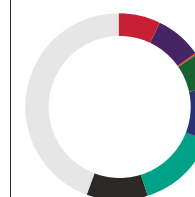
#### Liquidity and Other Assets

Cash and cash equivalents at year end were €410.6 million, up from €333.6 million at 31 December 2024. This strong liquidity position reflects disciplined cash management and provides substantial flexibility as we look ahead. Other assets of €61.4 million include trade and other receivables of €16.6 million, non-current financial assets of €8.8 million, equity investments of €8.3 million and contract assets of €7.1 million. Our joint venture investment of €4.1 million represents our interest in Black Sea Business Park SRL, holding a development plot (for retail and logistics) in the Constanta area of Romania.

#### Assets

	Note to the financial statements	31 December 2025 €'m	31 December 2024 €'m
NCA – Investment property	3	2,642.1	2,585.3
CA – Investment property held for sale		–	35.8
<b>Total Investment Property</b>		<b>2,642.1</b>	<b>2,621.1</b>
NCA – Investments in joint-ventures	27	4.1	4.0
Cash and cash equivalents	18	410.6	333.6
Other Assets		61.4	91.0
<b>Total Assets</b>		<b>3,118.2</b>	<b>3,049.7</b>

#### CAPEX



HVAC	€3.9m
Automations	€4.3m
Electrical and green energy	€0.2m
Health and safety	€3.2m
Operational efficiency	€4.9m
Common and outdoor areas	€7.6m
Flex office spaces	€5.6m
Tenant improvements	€23.7m

€53.4m

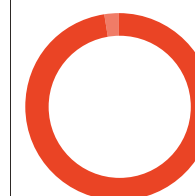
#### Poland



Mixed-Use (incl. refurbishment)	€9.9m
Regional	€9.3m
Warsaw	€8.4m

€27.6m

#### Romania

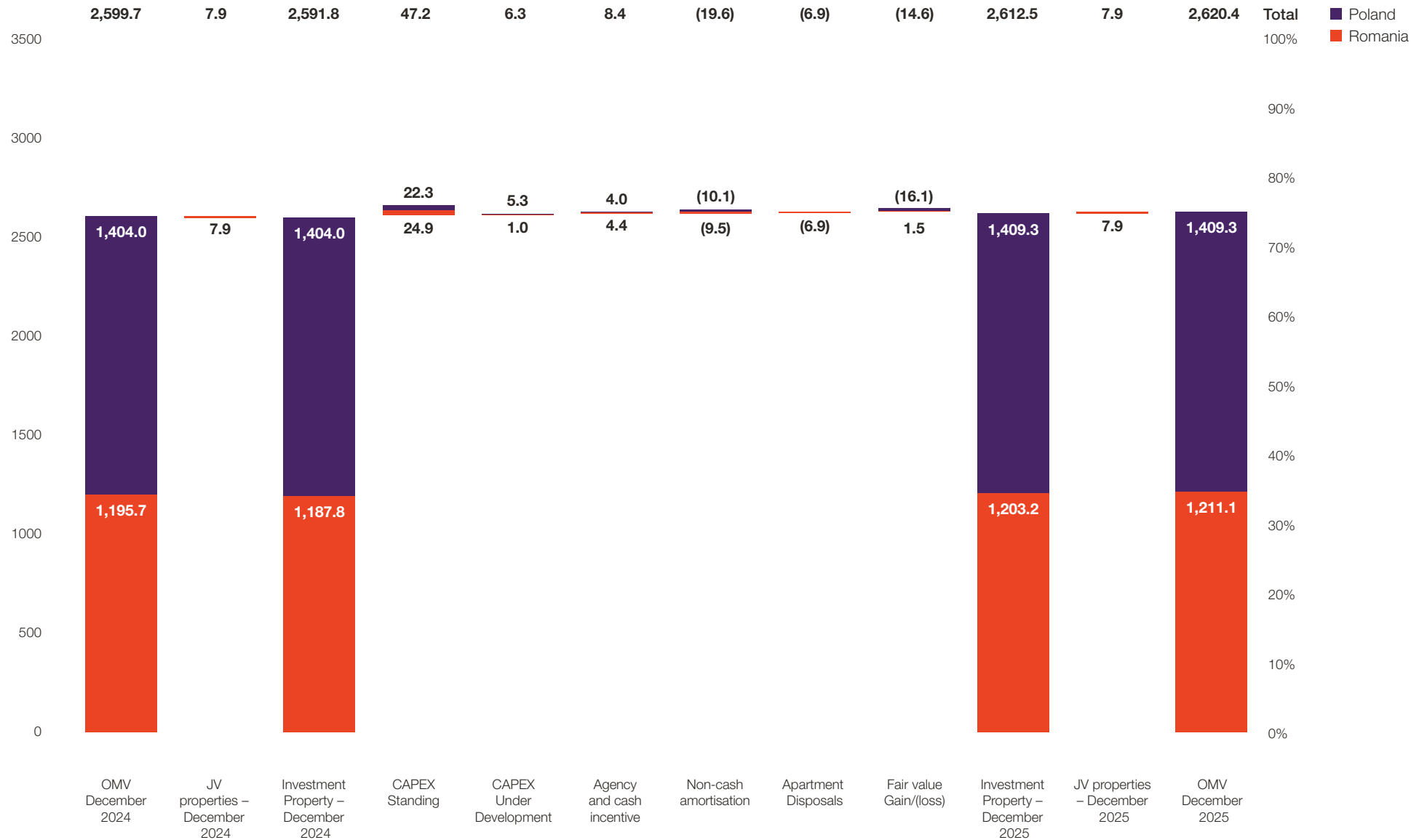


Office	€25.4m
Residential	€0.4m

€25.8m

→ **Financial Review** continued

**IP Movement Freehold €'m**



## → Financial Review continued

### 4 Liabilities

#### Liabilities

	Note to the financial statements	31 December 2025 €'m	31 December 2024 €'m
NCL – Interest-bearing loans and borrowings	14	<b>1,327.6</b>	1,178.2
CL – Interest-bearing loans and borrowings	14	<b>40.1</b>	132.6
<b>Total Interest-bearing loans and borrowings</b>		<b>1,367.7</b>	<b>1,310.8</b>
Deferred Tax Liabilities	11.1	<b>126.0</b>	118.2
Other Current Liabilities		<b>75.4</b>	68.6
Other Non-Current Liabilities		<b>35.5</b>	33.2
<b>Total Liabilities</b>		<b>1,604.6</b>	<b>1,530.8</b>

Total liabilities at 31 December 2025 were €1,604.6 million, an increase of €73.8 million or 4.8% compared to €1,530.8 million at the end of 2024. Interest-bearing loans and borrowings remain the predominant component at 85.2% of total liabilities (2024: 85.6%), reflecting the stable financing structure of the Group. The increase in total liabilities was principally driven by the drawdown of two new ten-year term loans totalling €65 million with Banca Transilvania, secured against the Group's office buildings.

Deferred tax liabilities increased by €7.8 million to €126.0 million, largely as a result of revaluation gains on investment properties in Romania. Other current and non-current liabilities, including tenant deposits, lease obligations and income tax payables, increased by €9.1 million to €110.9 million, with higher income tax payables partially offset by the settlement of liabilities associated with assets held for sale in the prior year.

### 5 Interest-bearing Loans and Borrowings

#### Debt Structure and Composition

Total consolidated debt at 31 December 2025 was €1,367.7 million (2024: €1,310.8 million), denominated entirely in Euro and comprising medium to long-term facilities. The portfolio consists of €508.1 million in unsecured Notes maturing in 2029 and 2030, €84.7 million under the IFC unsecured facility, and €774.9 million of secured loans backed by real estate mortgages and related security arrangements. Unsecured facilities account for 42.7% of total debt, compared to 44.4% in 2024.

#### Key Financing Events in 2025

Two significant transactions shaped our debt profile during the year. In April 2025, we successfully refinanced with Helaba/PBB €100 million secured facility originally due to mature in May 2025, extending its maturity by five years under a revised security structure by replacing two Poland regional properties with a Warsaw property. In August 2025, we drew down in full the two ten-year term loans of €30 million and €35 million with Banca Transilvania, which had been entered into in November 2024. As a result of these actions, there is no debt maturing within the next 12 months (from balance sheet date) other than normal principal amortisation, a material improvement in our near-term refinancing risk profile.

#### Cost and Duration of Debt

The weighted average cost of debt at 31 December 2025 was 4.81%, a marginal improvement from 4.87% in 2024, notwithstanding a higher interest rate environment. The weighted average maturity of the debt portfolio is 4.5 years (2024: 4.9 years), reflecting the natural passage of time offset partially by the new ten-year facilities drawn during the year. The majority of our debt (i.e. 63.9%) carries fixed interest rates, with a further 27.5% hedged through interest rate swaps.

Only 8.6% of the outstanding balance carries floating rate exposure, down from 13.4% at end 2024, providing strong natural protection against Euribor movements.

The high level of fixed interest rate debt ensures natural hedging to the Euro, the currency in which the most significant part of our liquid assets (cash and cash equivalents and rental receivables) is originally denominated and the currency for the fair market value of our investment property. Therefore, an increase of 25 basis points in the Euribor would result in a higher interest expense of €0.3 million per annum.

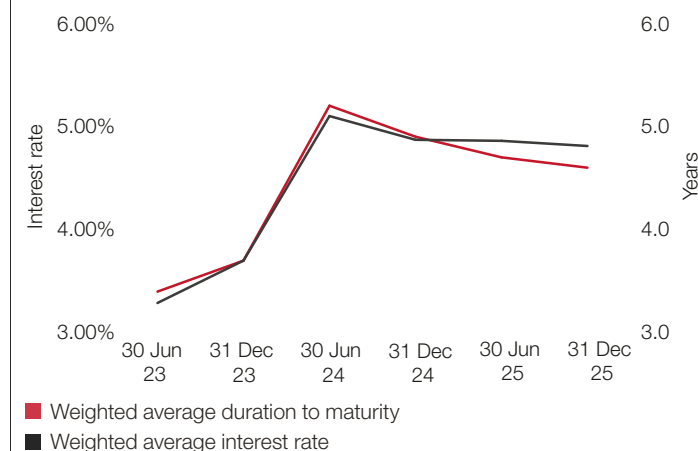
#### Average cost of debt

# 4.81%

#### Weighted average debt maturity

# 4.5 years

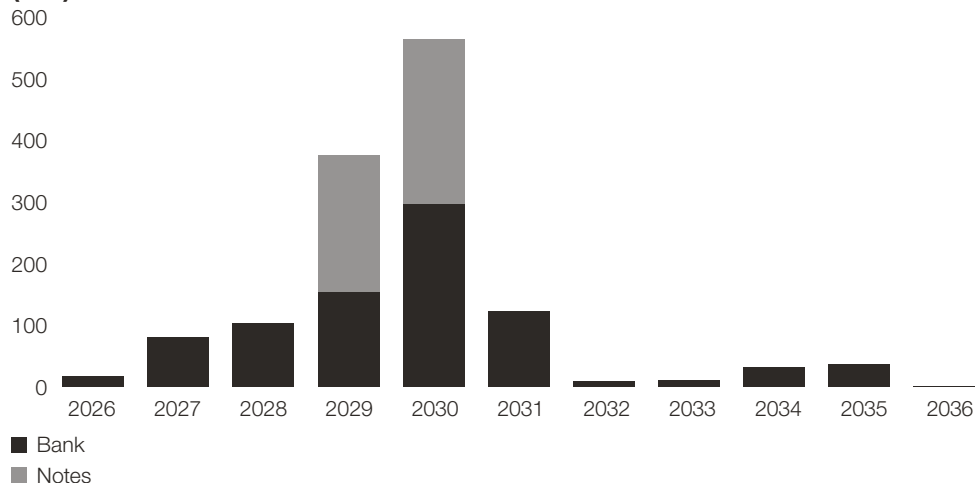
#### Weighted average interest rate versus debt duration to maturity



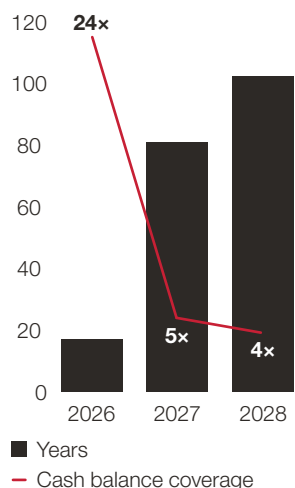
→ **Financial Review** continued

**5 Interest-bearing Loans and Borrowings** continued

**Maturity Profile (by year) of the Principal Loan Outstanding at 31 December 2025 (€'m)**



**Group's strong cash position is sufficient to cover debt maturities over the next two years**



**Cash balance at 31 December 2025**

**€410.6 million**

at 31 December 2024  
€333.6 million

**Maturity Profile**

The debt maturity profile at 31 December 2025 is well distributed, with no significant near-term concentration of maturities. The largest repayment obligations fall in 2029 and 2030, aligned with the maturity of our two unsecured Notes. Bank debt amortises gradually across the intervening years, providing a manageable and predictable repayment schedule. Importantly, our cash position of €410.6 million provides coverage of approximately 5x the debt maturing in 2027 and 4x in 2028, underscoring the Group's capacity to service its obligations without reliance on refinancing activity in the near term.

**Debt Repayments in 2025**

During the year, the Group repaid €58.1 million in bank debt principal and €61.3 million in accrued interest on outstanding facilities, including €29.6 million in coupon payments on the Notes. In addition, we drew down €65 million under the new ten-year Banca Transilvania facilities to enhance liquidity and extend the overall maturity of the debt portfolio.

**Debt Covenants**

As of 31 December 2025, the Group was in compliance with all of its debt covenants and there have been no breaches of the aforementioned covenants occurring during the period ended 31 December 2025.

The Group's financial indebtedness is arranged with standard terms and financial covenants, the most notable as at 31 December 2025 being the following:

**Unsecured Notes and IFC loan**

- the Consolidated Coverage Ratio, with minimum value of 150% covenant value was aligned for all debt facilities;
- the Consolidated Leverage Ratio, with maximum value of 60%;
- the Consolidated Secured Leverage Ratio with a maximum value of 30%; and
- the Total Unencumbered Assets Ratio, with minimum value of 125% (additional covenant applicable for the IFC loan).

**Secured Bank Loans**

- the debt service cover ratio ("DSCR") / interest cover ratio ("ICR"), with values ranging from 120% to 250% (be it either historic or projected); and
- the LTV ratio, with contractual values ranging from 45% to 83%.

**6 Liquidity and Loan-to-Value ratio (LTV)**

**Liquidity**

Liquidity management remained a central focus throughout 2025. Cash and cash equivalents at 31 December 2025 were €410.6 million, up €77.0 million from €333.6 million at the end of 2024. Of this balance, €29.5 million is restricted under conditions imposed by financing banks, leaving freely available liquidity of €381.1 million. This level of cash provides the Group with significant operational and strategic flexibility, and comfortably covers all near term debt obligations without the need for refinancing.

**Loan-to-Value Ratio**

The Group's LTV ratio improved to 37.0% at 31 December 2025, from 38.1% at the end of 2024. The 1.1 percentage point reduction reflects two contributing factors: a 0.8 percentage point improvement from lower net debt (interest-bearing loans and borrowings net of cash), and a further 0.3 percentage point reduction attributable to the modest increase in portfolio open market value. EPRA LTV, which applies a slightly different methodology, stood at 38.2%, broadly unchanged from 38.0% in 2024. Both measures remain well within the Group's stated target range of 40% and are comfortably below covenant thresholds across all facilities.

→ **Financial Review** continued

## 7 EPRA NRV

### Overview

EPRA NRV is the measure we use to assess the long-term net asset value of the Group, reflecting the estimated cost of rebuilding the portfolio at current market values on the assumption that properties are held rather than sold. It is the most relevant NAV metric for a company with our strategy and holding period assumptions.

### Movement in 2025

EPRA NRV at 31 December 2025 was €1,631.5 million, a modest decline of €7.5 million or 0.5% from €1,639.0 million at the end of 2024. On a per share basis, NRV decreased from €5.89 to €5.62, with the difference partly reflecting the dilutive effect of scrip dividend shares issued during the year.

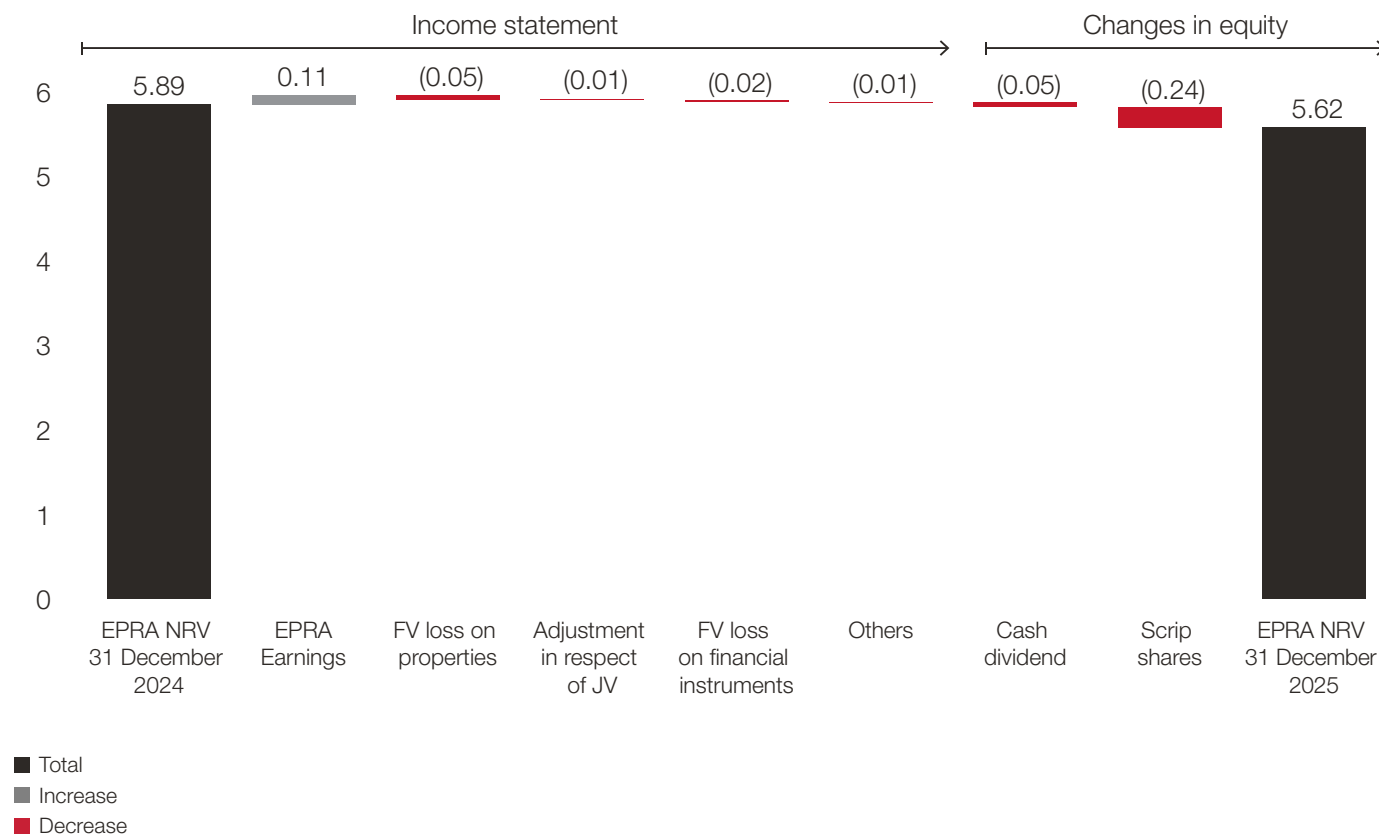
The movement in NRV during 2025 can be summarised as follows. EPRA Earnings of €32.5 million provided the primary positive contribution. This was offset by a combination of the €15.0 million cash dividend paid to shareholders, a €6.6 million fair value loss on financial instruments, a €2.6 million adjustment in respect of joint ventures, and €15.8 million of other movements – principally the increase in deferred tax liabilities arising from investment property revaluations and changes in the fair value of financial instruments.

### EPRA NRV

	€'m	€
<b>EPRA NRV 31 December 2024</b>	<b>1,639.0</b>	<b>5.89</b>
EPRA Earnings	32.5	0.11
FV loss on properties	(15.0)	(0.05)
Adjustment in respect of JV	(2.6)	(0.01)
FV loss on financial instruments	(6.6)	(0.02)
Cash dividend	(15.0)	(0.05)
Scrip shares	–	(0.24)
Others*	(0.8)	(0.01)
<b>EPRA NRV 31 December 2025</b>	<b>1,631.5</b>	<b>5.62</b>

\* Others include movement in deferred tax liability and change in value of financial instruments.

### EPRA NRV per Share (€)



## → Financial Review continued

### 8 Cash Flows

#### Cash flows

Year ended 31 December	2025 €'m	2024 €'m
Operating Profit before Changes in Working Capital	<b>116.7</b>	126.5
Changes in Working Capital	<b>(41.3)</b>	(72.0)
Cash Flows from Operating Activities	<b>75.4</b>	54.5
Cash Flows (used)/from in Investing Activities	<b>(29.5)</b>	102.8
Cash Flows from/(used) in Financing Activities	<b>32.0</b>	(220.4)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>77.9</b>	<b>(63.1)</b>
<b>Effect of foreign exchange fluctuations</b>	<b>(0.9)</b>	<b>0.3</b>
<b>Cash and Cash Equivalents at Year End</b>	<b>410.6</b>	<b>333.6</b>

Note: The totals in the table do not add up due to rounding.

#### Overview

The Group generated a net increase in cash of €77.9 million during 2025, closing the year with €410.6 million in cash and cash equivalents compared to €333.6 million at the end of 2024. This improvement reflects stronger operating cash conversion, disciplined investment activity and well-managed financing transactions across the year.

#### Operating Cash Flows

Cash generated from operating activities was €75.4 million, a significant improvement of €20.8 million compared to €54.5 million in 2024. While operating profit before working capital changes decreased by €9.8 million to €116.7 million – reflecting the lower NOI from disposed properties – this was more than offset by a meaningful improvement in working capital, driven primarily by a reduction in trade and other receivables. Higher taxes paid of €6.3 million and increased interest payments of €2.9 million partially offset these gains.

Changes in working capital requirement for 2025 reflect improved collectability of rent and services charge receivables, expiry of rent free periods, combined with a slight increase in payable for operating costs at year end and with cashing in the balance of VAT receivables. Furthermore, in Romania, from the beginning of 2025, we started to reinvoice tenants their actual share of utilities cost for common spaces for each month, compared to previous year when such costs were invoiced quarterly as part of budgeted service charge rate. The budgeted service charge rate is reconciled at year-end with actual expenses, with any resulting differences subsequently re-invoiced to the tenants in Romania on an annual basis.

#### Investing Activities

Net cash outflow from investing activities was €29.5 million, a notable swing from the €102.8 million inflow in 2024, which had been driven by significant disposal proceeds collected during the year. In 2025, capital expenditure of €62.6 million was the primary outflow, partially offset by €26.4 million received on the consideration receivable from Warta disposal in 2023, €8.0 million from investment property sales and €1.3 million from other net investment activity. The capex investment reflects our continued commitment to maintaining and improving asset quality across the portfolio.

#### Financing Activities

Cash inflow from financing activities was €32.0 million, compared to an outflow of €220.4 million in 2024, which had included the significant costs associated with the Notes exchange and debt restructuring. In 2025, the Group drew down €65 million under the new Banca Transilvania facilities, repaid €13.2 million of scheduled bank loan amortisation and €2.7 million of other recurring financing charges, and paid €15.0 million in cash dividends and €2.1 million in lease liabilities.

### 9 Dividends

#### Dividends

Year ended 31 December	2025 €'m	2024 €'m
Dividends declared	<b>39.6</b>	54.4
Share capital increase – scrip shares	<b>(24.6)</b>	(53.5)
Dividends paid	<b>15.0</b>	0.9
<b>Dividends per Share – Cents</b>	<b>14</b>	<b>21</b>

#### Distribution Policy

Globalworth distributes at least 90% of its EPRA Earnings to shareholders on a bi-annual basis. The scrip dividend alternative, where available, allows qualifying shareholders to elect to receive new ordinary shares in lieu of cash, calculated at a 20% discount to the average mid-market share price over the five dealing days from the ex-dividend date.

#### 2025 Distributions

Two distributions were made in respect of 2025. The dividend declared for the six-month period ended 31 December 2024 was 9 cents per share. Following strong shareholder take-up of the scrip alternative, 11.8 million new shares were issued in April 2025, with only €0.5 million paid in cash, representing a 98.2% scrip election rate, reflecting meaningful shareholder confidence in reinvesting in the Company at the prevailing share price.

For the six-month period ended 30 June 2025, a dividend of 5 cents per share was declared and distributed entirely in cash in September 2025. Total dividend paid in cash during 2025 was €15.0 million, compared to €0.9 million in 2024, with total dividends declared of €39.6 million (2024: €54.4 million) after accounting for €24.6 million satisfied through the scrip issuance.



**The 2025 financial results reflect the progress made in building a more resilient and adaptable business. Through proactive debt management, selective capital investment and a relentless focus on operational efficiency, we have positioned Globalworth with the balance sheet strength and strategic flexibility to pursue sustainable, long term value creation for our shareholders.**

#### Rashid Mukhtar

Group Chief Financial Officer

## → EPRA Select Key Performance Measures Snapshot

The European Public Real Estate Association (“EPRA”), is a widely recognised market standard guidance and benchmark provider for the European real estate industry. The following performance indicators have been prepared in accordance with best practices as defined by EPRA in its Best Practices Recommendations guide, available on EPRA’s website ([www.epra.com](http://www.epra.com)).

### Our performance under the EPRA guidelines

	2025	2024	Definition	Purpose	Pages
EPRA NRV (€'m)	<b>1,631.50</b>	1,639.00	EPRA Net Reinstatement Value.	Metric making adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, assuming that entities never sell assets and aims to represent the value required to rebuild the entity.	118
EPRA NRV per share (€)	<b>5.62</b>	5.89	EPRA Net Reinstatement Value per share.		118
EPRA Earnings (€'m)	<b>32.52</b>	56.11	Earnings from operational activities.	Metric measuring a company’s underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	102
EPRA Earning per share (€)	<b>0.11</b>	0.21	Earnings from operational activities per share.		102
EPRA Net Initial Yield (“NIY”) (%)	<b>5.90%</b>	6.00%	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers’ costs.	A comparable measure for portfolio valuations.	136
EPRA Topped-up NIY (%)	<b>6.60%</b>	6.80%	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	A comparable measure for portfolio valuations.	136
EPRA Vacancy (%)	<b>13.50%</b>	12.30%	Estimated Market Rental Value (“ERV”) of vacant space divided by ERV of the whole portfolio.	A “pure” (%) measure of investment property space that is vacant, based on ERV.	136
Group EPRA LTV (%)	<b>38.20%</b>	38.00%		A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	139
Combined EPRA LTV (%)	<b>38.30%</b>	38.00%	Debt divided by market value of the property.		139
EPRA Cost Ratio (including direct vacancy costs) (%)	<b>22.00%</b>	18.40%	Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	Present a consistent baseline from which companies can provide further information around costs.	138
EPRA Cost Ratio (excluding direct vacancy costs) (%)	<b>15.60%</b>	13.10%	Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	Present a consistent baseline from which companies can provide further information around costs.	138
EPRA Capex (€'m)	<b>42.20</b>	59.17	Capitalised expenses for the financial period.	A key table to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.	140

→ Sustainable Development Review

# Maintaining our long-term ESG commitments

At Globalworth, sustainability is integral to our long-term business success. Our commitment to Environmental, Social, and Governance (ESG) excellence is embedded across our strategy, operations, and culture. Through proactive policies and partnerships, we aim to deliver long-lasting value to all our stakeholders – our investors, tenants, communities, and employees.

[Read more on our Business Model page 12](#)

## Understanding Our Impact

As part of our sustainable development strategy, we prioritise topics that significantly impact our business, influence stakeholder decisions, and are directly linked to our key economic, social, and environmental effects.

For this reason, we performed our initial materiality analysis in 2018 based on GRI standards, and since then we have been regularly reviewing this analysis with our latest update in 2025. The concept of materiality is central to corporate sustainability reporting as it helps organisations identify and prioritise the topics with the most material impacts on the economy, environment, and people, whilst aiding us to align these impacts with the relevant SDGs.

We believe that through our three main pillars of “People, Places and Technology” we can achieve a balance, that will result in creating long-term and sustainable value for the Group, our shareholders, our people, our community, the environment, and other stakeholders.

## Creating Sustainable Long-Term Value (as presented in “Our Business Model”)

### Financial

Driving long-term, risk-adjusted returns through sustainability-aligned operations.

- Rental Growth: Energy-efficient buildings attract and retain quality tenants
- Portfolio Value Appreciation: Green certifications support asset revaluation and marketability
- EPRA NRV Growth: Enhancing the underlying net asset value of our business
- Sustainable and Recurring Dividends: Disciplined capital allocation and resilient income streams

### Non-Financial

Building a company people want to work for, do business with, and invest in.

- Sustainable, Green-Certified Buildings: 99.0% of our standing commercial portfolio holds environmental certifications
- Healthy, Inclusive Workplaces: All our office buildings in Romania are WELL Health-Safety Rated
- Community Engagement: Strategic investments via the Globalworth Foundation in education, inclusion, and climate awareness
- Innovation and Well-being: Tech-forward environments that prioritise tenant comfort, safety, and ESG integration

This forward-thinking, integrated approach, allows us to better assess the long-term, reduce risk and maximise value for our shareholders and other stakeholders.

## Globalworth’s ESG Focus

### Environmental (“E”)

- Futureproofing Our Portfolio
- Invest in and create high quality, sustainable and environmentally friendly real estate spaces, in which people and business can flourish
- Committed to reducing our carbon footprint by 2030

### Social (“S”)

- Empowering People and Communities
- Cultivate a high-performing, inclusive workplace
- Engage and support our communities through the Globalworth Foundation and strategic initiatives
- Foster well-being and safety through health-oriented design

### Governance (“G”)

- Leading with Integrity and Accountability
- Apply the QCA Corporate Governance Code to ensure transparency and oversight
- ESG performance is reviewed at board level and embedded in risk management
- Uphold rigorous compliance via our Code of Conduct, ESG-linked financing, and risk-aligned decision-making



Globalworth Campus – No Car Day 2025

→ Sustainable Development Review continued

**Reporting**

By implementing robust performance monitoring and reporting, we can effectively manage our ESG performance. Accurate measurement is essential, ensuring that our data is detailed, relevant, and transparently communicated.

Since 2018, we have been annually reporting the results of our sustainable development activities. In June 2025, we published Globalworth's "2024 Sustainable Development Report". This is the seventh such report we have published.

For the 2024 reporting year, we have conducted an impact materiality review that confirmed that the identified material topics by Globalworth align with our peers and comply with current GRI Standards.

As a result of the materiality analysis, the following list of impact areas were grouped into the respective material topics\*.

**Environment**

Material topics	Impact generated	UNSDGs
Climate stability and air quality	+ -	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION
Waste and resource intensity	+ -	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Waste and resource intensity	+ -	14 LIFE BELOW WATER 15 LIFE ON LAND

**Social**

Material topics	Impact generated	UNSDGs
Employment	+ -	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Health and safety	+	3 GOOD HEALTH AND WELL-BEING

**Socio-economic**

Material topics	Impact generated	UNSDGs
Innovation of better products and services	+	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Socio-economic convergence	+	8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS

\* With respect to the negative impacts, Globalworth could be causing or contributing to the negative impacts through its activities; and/or the impacts are or could be directly linked to its operations or services by its business relationships, even if the Company has not contributed to them.

**2025 ratings**

**MSCI ESG Rating**



**EPRA sBPR Gold Award**



In our efforts to demonstrate further our commitment to sustainable development and access to Green Financing (additional information under the "Capital Markets Review" section of the report), we issued in 2025 our Green Financing Allocation Report 2025, where we allocated all of the bonds' proceeds to standing properties and properties under refurbishment. We allocated the net proceeds (totalling €492 million) based on the gross asset value (GAV) of each eligible green project on a pro-rata basis between the two green bonds.



Globalworth BOC

→ Environmental Review

# Linking Our ESG Priorities to “People, Places and Technology”

## Our “Places”

Consistent with our commitment to energy-efficient properties, during 2025 we recertified 11 of the properties in our portfolio with BREEAM Excellent and LEED Platinum certifications.

In Romania, we pursued our ample process of LEED portfolio recertifying, with nine of our properties certificates being updated during the year to LEED Platinum, while in Poland we recertified with BREEAM Excellent two of our properties. During 2026 we continued on recertifying our assets, with Globalworth Campus C receiving its LEED Platinum certificate during January.

Overall, as of 31 December 2025, our combined standing portfolio comprised 52 green-certified properties, accounting for 99.0% of our standing commercial portfolio by value. BREEAM-accredited properties account for 58.2% of our green-certified portfolio by value, with the remainder of properties being holders of other certifications (LEED or EDGE).

We remain committed to our green goals, aiming for 100% of our commercial portfolio to be green accredited. We are currently in the process of certifying or recertifying 3 other buildings in our commercial portfolio, principally targeting LEED and BREEAM certifications.

In addition, in 2025, we maintained our policy of securing 100% of the electricity used in our office and mixed-use portfolio from renewable sources. The switch to green energy is part of our broader preparatory actions for nZEB, which also involves other steps, including introducing intelligent metering and implementing FORGE for monitoring.

During the year, we successfully recertified all our office buildings in Romania with WELL Health-Safety Rating, which is an evidence-based, third-party verified rating, focusing on the health and comfort of the building users.

Accessibility has been part of our approach for many years, shaping the way we design and manage our buildings. Our Romanian office portfolio was recertified in 2025 by Access4you, and both Globalworth Tower and Globalworth Square achieved the Silver level for mobility, visual, and hearing accessibility.

As part of our ambitious ESG strategy, we are committed to contribute towards the global efforts to limit global temperature rise by reducing our direct and indirect greenhouse emissions in our operations and value chain. As such, in 2022, we performed a detailed review of how we can improve our footprint, and we set our environmental target to reduce GHG emissions intensity by 46% by 2030 versus our baseline 2019 levels (for Scope 1 and 2) and we committed to measuring and reducing Scope 3 too. In setting this target, we used a science-based approach to align with a 1.5°C trajectory.

These targets were approved and validated by the globally recognised Science Based Targets initiative (SBTi) and will form key stepping blocks to enable Globalworth to deliver on its long-term strategy and ambition to become the first choice in sustainable real estate. As of end of 2025, the intermediary targets set for 2025 for total Scope 1 and 2 were reached. Our full Sustainable Development Report will be published in June 2026.

## Our Performance

Impact area	Sustainability Performance Measures	Unit	2022	2023	2024	2025
Energy	Building energy intensity	kWh/sqm /year	236.6	218.5	238.9	249.2
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 location-based and Scope 3)	kg CO <sub>2</sub> e/ sqm/year	107.0	87.6	104.7	91.7
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 market-based and Scope 3)	kg CO <sub>2</sub> e/ sqm/year	26.0	26.2	18.0	18.1



Globalworth Campus – Feel Like Spring

→ **Environmental Review** continued

**Focus on “Technology”**

In 2025 we continued with the implementation of several technology initiatives in our properties. We hope that these could find further application in our portfolio in due course, thereby improving our services and performance. These include:

- Green energy solutions, which are at various stages of implementation in our portfolio, including solar photovoltaic panels converting solar energy to cover our buildings’ requirements with green electricity and electric chargers to power vehicles in our properties.
- The Property App, which is focused on providing smart touchless solutions in the property, with emphasis on comfort, safer operation and efficiency, whilst preserving the same mandatory security standards which currently exist.
- “Virtual reception” and a visitors’ management platform for a digitised, fast and easy-to-scale check-in process.
- We have continued with the implementation of Forge by Honeywell in several of our buildings with the aim to have it operational in all our Romanian office portfolio by the end of 2027.

**What can you do with the App?**



**Book parking spaces**



**Open entrance barriers**



**Book desks**



**Call lifts**



**Enter garage**



**Notifications**



**Book conference rooms**



**Invite guests**



Silesia Star

→ **Social Review**

# People: central to our strategy

## “People”: Our Team

Our people are central to our strategy. We foster a diverse, inclusive, and merit-based workplace, ensuring that roles are filled by the most qualified candidates, irrespective of gender or ethnicity. Our team of professionals delivers high-quality services to our partners, actively manages our portfolio, supports sustainable growth, and creates long-term value for shareholders and stakeholders.

We are committed to maintaining the highest professional and ethical standards. Through our Human Resources teams in Romania and Poland, we implement structured onboarding, continuous professional development, and a combination of internal and external training programmes designed to enhance skills, operational expertise, and stakeholder engagement.

Our approach emphasises transparent recruitment, ongoing employee support, regular feedback, and annual performance evaluations. Employees benefit from a comprehensive benefits package, including private health insurance and wellbeing initiatives such as experiential and sports activity vouchers.

Health, safety, and regulatory compliance are integral to our operations. Dedicated teams oversee compliance across our portfolio in Poland and Romania, supported by regular training for employees and tenants, a tenant safety manual, and periodic emergency preparedness exercises, including fire drills, to safeguard employees, tenants, and visitors.

At the end of 2025, our team comprised 277 professionals, most of which sit in our two main offices in Warsaw and Bucharest. Team members are also located in regional cities in Poland and Romania, Cyprus and the UK.



Teambuilding trip to Ustron

## “People”: Our Communities

We view our role as increasingly responsible towards the people who work at and visit our properties and the broader community of which we consider ourselves to be an integral part.

Our significant footprint in Poland and Romania creates this responsibility for us. Our communities include more than 200k daily workers in/visitors to our properties under normal conditions, with the lives of many more people in the broader community also being touched.

In 2025, we maintained our strong focus of giving back to our community and, together with the Globalworth Foundation, we contributed over €500k in more than 25 initiatives in Romania and Poland, having over 50,000 beneficiaries.

### Globalworth Foundation giving back

# €500k+

in more than 25 initiatives

### Benefiting

# 50.0k

people

→ **Social Review** continued

**Initiatives to which we contributed included:**

**Ukrainian kindergarten:**

In partnership with DGASMB – the Bucharest Social Assistance Directorate, the Globalworth Foundation continued, for the fourth consecutive year, its support for Ukrainian refugee families affected by the ongoing conflict in Ukraine. This long-term initiative reflects Globalworth's sustained commitment to providing stability, access to education, and psychosocial support for displaced children and their families.

**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. Held on 17 December in the lobby of the Globalworth Campus building, this year's event welcomed 200 children from disadvantaged communities and foster care centres, reaffirming Globalworth Foundation's long-standing commitment to education and social inclusion.

**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 organisation "Clothes for donation" collected nearly four tons of clothing, giving it a second life.



Globalworth Christmas Charity Days



Ukrainian kindergarten



WTT Charity run

→ Our Stakeholders

# Engaging with our stakeholders

In a world in which businesses are interrelated, engaging with our shareholders and other stakeholders to understand their interests, priorities, and expectations is key for shaping our strategy for the future and the success of our business.

This engagement has gained importance in the last few years in the context of a redesigned workplace that emphasises inclusion, wellbeing, and work-life balance.

For us at Globalworth and the Globalworth Foundation, the safety and wellbeing of our people, partners, communities, and other stakeholders, was and will continue to be our top priority as we shape and implement our strategy and seek to achieve our objectives as a responsible landlord.

**Frequency of communication key**

- A** Ad hoc
- D** Daily
- W** Weekly
- M** Monthly
- Q** Quarterly
- S** Semi annually
- Y** Annually
- O** Occasionally
- 3** 3–6 times per year

**Our stakeholders**



**Employees**

**Why we engage** We believe that our most important asset is our team of dedicated professionals, who have been instrumental in driving the Group’s performance over the years.

Our team is responsible for offering premium services to our partners, efficiently managing our high-quality portfolio, facilitating growth and creating value for our shareholders and other stakeholders.

Creating a safe, friendly, fair, and productive workplace, in which people are happy to be a part, and have the freedom to evolve personally and professionally, we believe inspires them to give that little bit extra.

Maintaining this positive and safe work environment is a key priority for the success of the Group, as well as retaining our reputation as being a desirable and attractive place for people to work.

**Type of communication and engagement**

- S** One-on-one dialogue
- S** Meetings
- D** Emails
- D** Social media
- S** Employee surveys and evaluations
- O** Events



**Tenants**

Tenants are at the heart of our business operations, and we are committed to offering best-in-class services to them.

We recognise that key for our tenants is to receive good value for the spaces occupied and the overall services received, to work and be associated with safe and environmentally friendly properties, and to be treated fairly and reasonably.

Tenants and potential tenants acknowledge that people increasingly want to spend time in places that have a positive impact on their wellbeing, and so the quality of the overall environment, including the ability to customise the office space and mix of amenities within a development, is increasingly at the front of our minds.

- A Q** One-on-one dialogue
- A M** Meetings
- A M** Emails
- M** Calls
- D** Social media
- 3** Events

**Key topics and concerns**

- Improving water management.
- Safeguarding corporate governance, regulatory compliance and business ethics.
- Promoting green buildings, improving buildings’ energy efficiency and investing in green certifications.



**Partners/suppliers/contractors**

Our business partners, suppliers and contractors are important to us, as by establishing and maintaining long-term relationships with them, we can build a sustainable future, maintain our business model and future plans.

By sharing the same values and vision with us, they allow us to maximise the impact we have in our business, the communities and the environment in which we are part.

They are integral to our supply chain, as our “local” landlord approach to our portfolio in Poland and Romania, and our “international” approach to Group affairs, require a supply chain consisting of a diverse range of partners.

We collaborate with over 1.9k third parties, including international or local providers, ranging from large multinational corporates to smaller businesses.

- A M Q** One-on-one dialogue
- A M Q** Meetings
- M Q** Emails
- D** Social media
- A Q** Events

- Safeguarding sustainable land use and biodiversity.
- Promoting green buildings, improving buildings’ energy efficiency and investing in green certifications.
- Minimising waste and increasing the implementation of circular economy practices.

- Safeguarding corporate governance, regulatory compliance and business ethics.
- Safeguarding occupational health, safety and wellbeing.
- Safeguarding diversity, inclusiveness and protection of human rights at work.
- Safeguarding health and safety and wellbeing of those who work and visit the properties (tenants, visitors and contractors).

→ **Our Stakeholders** continued

Our stakeholders	 <b>Shareholders/bondholders</b>	 <b>Local communities</b>	 <b>State and local authorities</b>
<b>Why we engage</b>	<p>The support and alignment of interest with our shareholders, bondholders and other providers of finance, as well as equity and credit analysts, is key for the success of our business.</p> <p>We engage with them regularly, directly through meetings (face to face and/or via calls), investor conferences etc. and indirectly through our financial reporting cycle, sustainability updates, regulatory and other updates during the year to ensure that they are properly informed of our progress, as we firmly believe that through proper engagement and transparency we can receive the greatest level of support from them.</p>	<p>Our leading position in CEE's real estate market, with over 1.0m sqm of high-quality space on offer, where more than 250k people work or visit on a daily basis (under normal conditions), makes us view our role as increasingly important to them and the wider community of which we consider ourselves to be an integral part.</p> <p>Through the Globalworth Foundation and the wider Globalworth team, we are committed to making a positive contribution to the communities within which we operate.</p> <p>Our ongoing dialogue with our communities allows us to be able to identify the areas where we can have the highest impact and adapt our strategy accordingly.</p> <p>We seek to have an effect on our communities by maintaining the highest levels of ethical standards and conducting our business in a responsible and sustainable way, committed to our three pillars of "People, Places and Technology".</p>	<p>We are members of a number of key industry initiatives, and through our participation and interaction in such task groups with leading professionals, developers, consultants, engineers and manufacturers, we gain practical insights into innovative solutions for effective property management and access to information on upcoming legislation and the process of EU law transposition as it is implemented or comes into force by region.</p> <p>We believe that through an open and transparent dialogue with the regulatory and industry bodies in the countries in which we operate, we will improve public trust in the real estate sector through raising industry standards, and creating a sustainable environment for visitors, occupiers, landlords, investors and other stakeholders is fundamental to our business.</p>
<b>Type of communication and engagement</b>	<ul style="list-style-type: none"> <li><b>A</b> <b>M</b> One-on-one dialogue/meetings</li> <li><b>A</b> Calls</li> <li><b>A</b> Emails</li> <li><b>O</b> Roadshows</li> <li><b>O</b> Conferences and industry events</li> <li><b>A</b> <b>S</b> Corporate publications</li> <li><b>W</b> Website, social media</li> <li><b>A</b> Shareholders meetings (AGM/EGM)</li> </ul>	<ul style="list-style-type: none"> <li><b>D</b> One-on-one dialogue, meetings, calls, emails</li> <li><b>D</b> Online (corporate website, social media)</li> <li><b>W</b> Press releases, interview pitching, Q&amp;A</li> <li><b>A</b> Events (corporate, consumer and internal) and sponsorships</li> <li><b>A</b> Media buying, sponsorships, newsletters</li> </ul>	<ul style="list-style-type: none"> <li><b>A</b> One-on-one dialogue, meetings</li> <li><b>A</b> Social media</li> </ul>
<b>Key topics and concerns</b>	<p>Promoting green buildings, improving buildings' energy efficiency and promoting green certifications.</p> <p>Identifying financial and operational risks and opportunities from climate change.</p> <p>Safeguarding corporate governance, regulatory compliance and business ethics.</p>	<p>Safeguarding diversity, inclusiveness and protecting human rights at work.</p> <p>Engaging and investing in local communities.</p> <p>Assessing business partners (including suppliers/contractors) against ESG criteria.</p>	<p>Safeguarding occupational health, safety and wellbeing.</p> <p>Safeguarding diversity, inclusiveness and protecting human rights at work.</p> <p>Safeguarding health and safety and wellbeing of those who work and visit the properties (tenants, visitors, contractors).</p>

**Frequency of communication key**

- A** Ad hoc
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- W** Weekly
- M** Monthly
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→ **Governance Review**

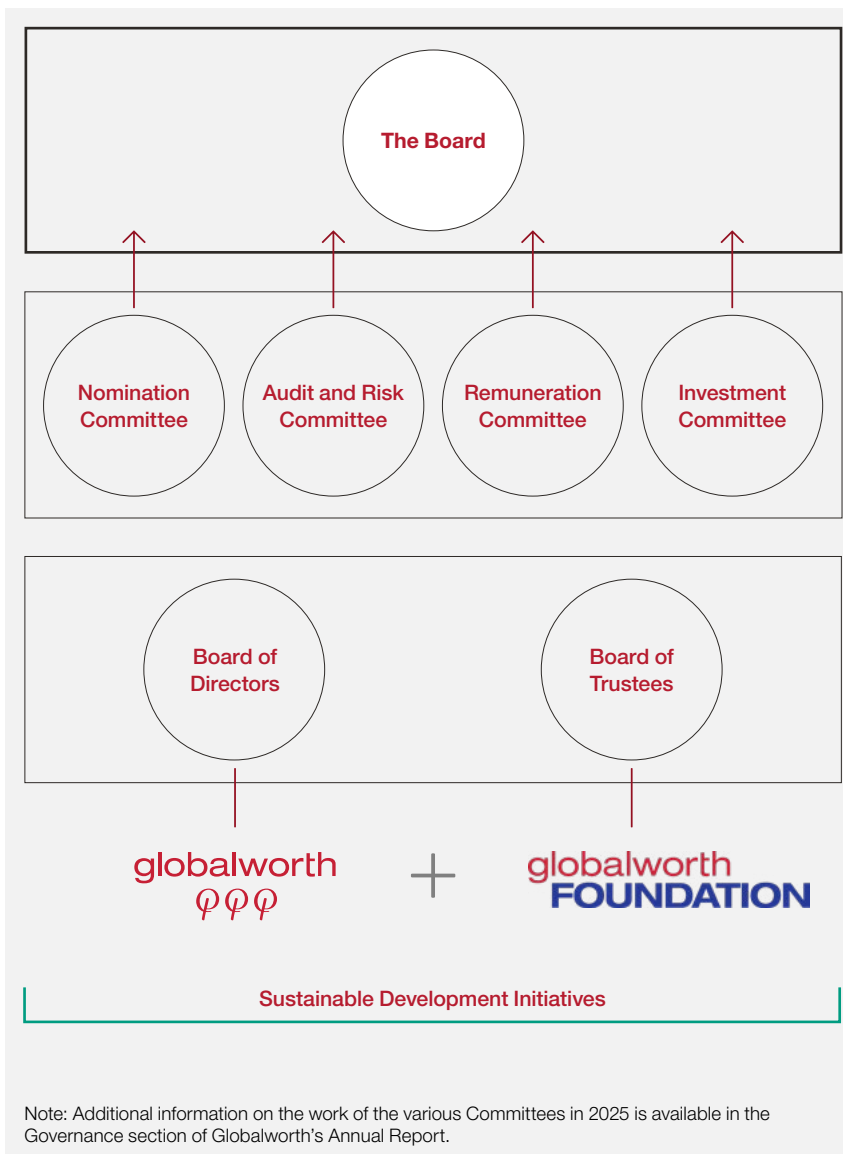
# Committed to the highest standards of Governance

The Group is committed to strong corporate governance and risk management remains central to the business. The Company applies the QCA (Quoted Companies Alliance) Code of Corporate Governance and discloses as required against its ten principles.

Ensuring that an effective corporate governance framework is in place gives confidence to our shareholders and other stakeholders that the Board and the Group are committed to providing high governance standards.

We are pleased that due to our efforts in 2025, there were:

- No confirmed incidents of corruption, and no actions were taken
- No legal actions for anti-competitive behaviour, anti-trust, or monopoly practices
- No reportable complaints concerning breaches of customer privacy or losses of customer data.



Note: Additional information on the work of the various Committees in 2025 is available in the Governance section of Globalworth's Annual Report.



## → Principal Risks and Uncertainties

# Effective management of our risks

## Globalworth's Risk Management Framework

Risk management is embedded within our strategy and culture and plays a significant role in the achievement of our business objectives. However, we believe that we have a conservative risk approach as we only accept risks associated with the nature of our business activities.

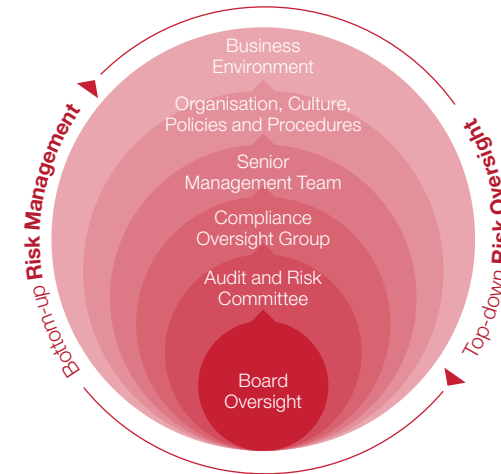
Moreover, the continuous strengthening of risk management is a key element in creating a sustainable business and delivering attractive risk-adjusted returns to our shareholders and value to other stakeholders as part of profitable and sustainable growth.

Our risk management framework and related processes focus on the identification, evaluation, formulation of response, monitoring and reporting on identified principal and other financial and non-financial risks, as well as the identification of emerging risks, as explained in further detail in this section of the report.

Our risk management strategy does not focus on eliminating risk entirely, but instead on striking an appropriate balance between managing our risks and maximising return from our business opportunities, ensuring a viable, profitable and sustainable business under normal and stressed market conditions.

Our risk management approach includes a bottom-up risk management process as well as a top-down risk oversight process, as outlined in the following diagram.

## Risk Oversight



### Identify

The Board and the Audit and Risk Committee have encouraged the risk ownership concept by business units. Therefore, as part of the bottom-up risk management process, individual business units within our Group are responsible for identifying the risks related to their activities. Identified risks are elevated to the Audit and Risk Committee for overview, comments and feedback.

The risk identification process is complemented by the top-down approach, where the Board and the Audit and Risk Committee, through the setting and approval of business strategy, identify potential additions to risks identified by business units, or emerging risks which are being cascaded down to business units for further assessment.

As part of the process of identification of risks, emerging risks are considered annually and risks that are identified but not assessed as principal risks are still evaluated and monitored.

An example of such emerging risks in recent years is associated with the changes in tenants' requirements

for flexible, sustainable/green efficient and technologically advanced buildings. Details on actions taken continuously by our Group in these areas are provided on pages 57 to 61 of the Annual Report and in the separate Sustainable Development Report for year 2024 which is available on our website.

In addition, the Audit and Risk Committee continued frequent communication with the Board and management in order to continue to manage risks collectively and swiftly as these are identified and communicated.

### Evaluate

Once risks have been identified, they are assessed by the responsible business units as to their potential severity of impact on the Group's performance (a negative impact on financial results) and to the probability of occurrence, that is, risk indexation.

### Respond

Once risks have been identified and evaluated, one or a combination of the following techniques are used to manage each particular risk:

- avoid (eliminate, withdraw from, or not become involved in);
- control (optimise – mitigate);
- sharing (outsource or insure); and
- retention (accept and budget).

The selection of a particular response strategy depends upon the magnitude of the impact, probability of occurrence, and existing internal and external controls.

Risk management by the business units is embedded in the culture of our Group and how policies and procedures are put in place.

### Monitor

Since the emergence of the COVID-19 pandemic, and in part due to the urgency of such risk management, there has been frequent and extensive communication

between the Group Chief Financial Officer and the whole Board regarding the monitoring of risks related to, or affected by, the pandemic.

Late last year, the Compliance Oversight Group was formed under the Audit and Risk Committee (ARC), chaired by the Chair of the ARC with the Group CFO and General Counsel as the other two members. Meeting every two months, it reports directly to the ARC. The group's role is to document controls and run a structured compliance monitoring plan. After integrating risk and control documentation from Poland and Romania, a unified framework is now in place. Practices across both markets are being aligned, focusing on higher-risk areas like third-party vendor management for consistent policy implementation.

The Executive Management and the Audit and Risk Committee encourage the escalation by business units of risk-related matters that may arise from time to time. This is complemented by the oversight of the Audit and Risk Committee, which discusses the risk framework and makes recommendations to the Board, as considered necessary.

Following reporting by the Audit and Risk Committee, the Board assesses, at each quarterly meeting, whether the previously selected controls are still applicable and effective, and the possible risk level changes in the business environment.

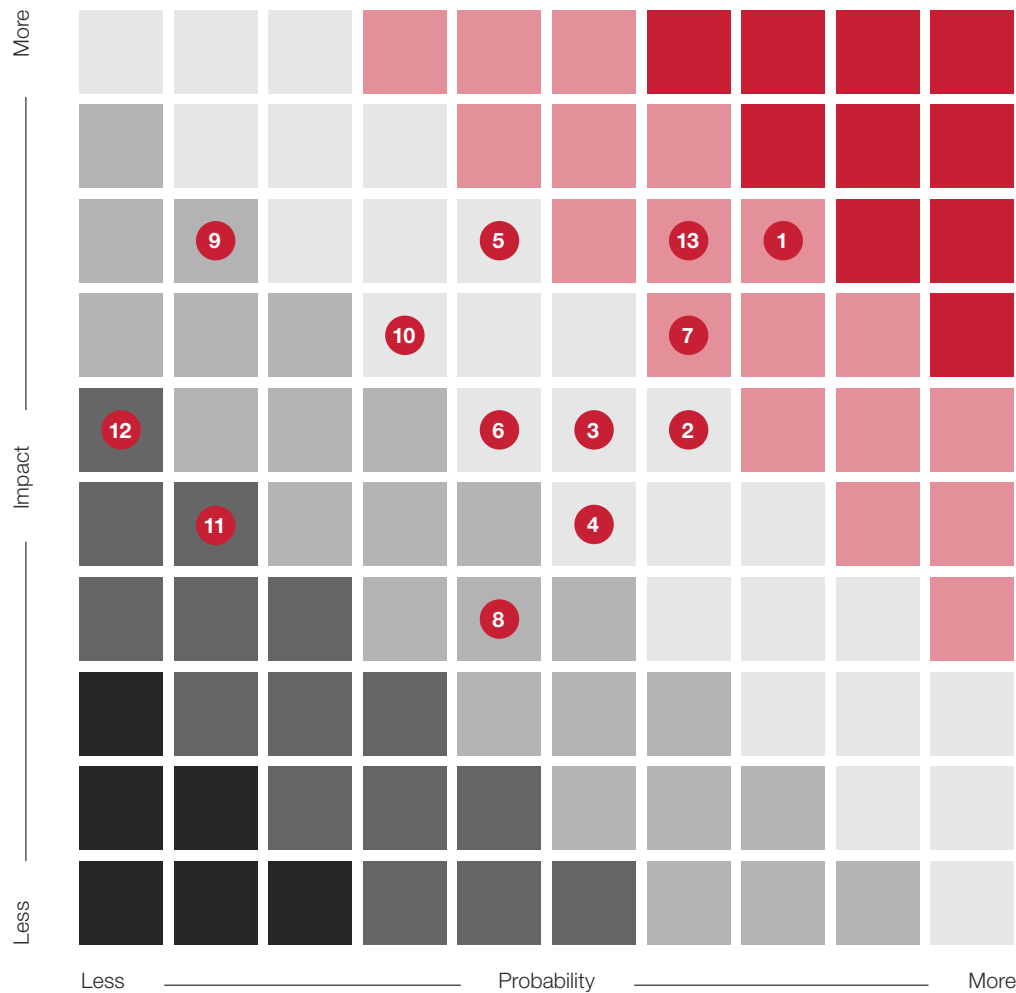
The Audit and Risk Committee performs an assessment of the internal controls of the Group, which has been in place for the financial year ended 31 December 2025 and up to the date of approval of the Annual Report and Accounts, and in particular the controls over the most significant financial reporting risks.

This review was facilitated through the submission by the Group Chief Financial Officer of the updated report on controls over identified significant financial reporting risks, as prepared by management.

→ **Principal Risks and Uncertainties** continued

Following its review, the Audit and Risk Committee concluded that the related internal control environment is adequate considering the current size and activities of the Company.

**Principal Risks Overview**



**Business Environment Risks**

- 1 Market Conditions and the Economic Environment, particularly in Romania and Poland
- 2 Changes in the Political or Regulatory Framework in Romania, Poland or the European Union
- 3 Inflation in Romania and Poland

**Property Portfolio Risks**

- 4 Execution of Investment Strategy
- 5 Valuation of Portfolio
- 6 Inability to Lease Space
- 7 Counterparty Credit Risk
- 8 Sustainable Portfolio Risk and Response to Climate Change

**Financial, Financing and Liquidity Risks**

- 9 Lack of Available Financing and Refinancing
- 10 Breach of Loan Covenants
- 11 Changes in Interest and Foreign Exchange Rates

**Regulatory Risks**

- 12 Compliance with Fire Structural, Health and Safety or Other Regulations
- 13 Cyber Security

**Report**



The Group presents the principal risks profile on pages 57 to 61 of the Annual Report.

The diagram on the left portrays our current principal risks assessment in terms of their individual impact on the Group's future results and the probability of occurrence. The probability of risk occurrence is an estimate, since past data on frequency is not readily available. After all, probability does not imply certainty.



The probability of risk occurrence is, by nature, difficult to estimate. Likewise, the impact of the risk, in isolation, is estimated based on Executive Management's past experience in the real estate industry. Further, both the above factors can change in magnitude depending on the adequacy of risk avoidance and prevention measures taken and due to changes in the external business environment.

Further details on our principal risks are outlined on the table below, linking each risk to our strategic objectives, and explaining our risk mitigation strategies and the rationale for change in risk during the year.

→ **Principal Risks and Uncertainties** continued

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Business Environment Risks</b>			
<b>1 Market Conditions and the Economic Environment, particularly in Romania and Poland</b>			
 	<p>Negative economic trends, particularly within the real estate markets of Poland and Romania, may adversely impact occupier demand, rental rates and investment valuation relating to the Group's properties.</p>	<p>The Group is focused on leasing to multinational groups with either moderate exposure to developments in the Polish and Romanian economies and/or a strong financial profile.</p> <p>In addition, the Group also focuses on signing long-term lease agreements with financially sound tenants and renewing existing leases well in advance of their expiry, typically for an extended term and at index-linked rental rates, in order to maintain and enhance sustainable revenue.</p> <p>The Group has a well-diversified portfolio, with revenue from the top ten tenants accounting for 23.1% of total headline rent, while the largest single tenant contributes only 3.5% of total headline rent. This reduces concentration risk and strengthens the stability of the Group's income stream.</p>	⊙

<b>2 Changes in the Political or Regulatory Framework in Romania, Poland or the European Union</b>			
 	<p>The Group's property investment activities are concentrated in Poland and Romania, and are therefore exposed to political and regulatory framework changes that may adversely affect operations in these markets.</p> <p>Changes in taxation provisions and interpretation, or enforcement practices by the tax authorities in the jurisdictions in which the Group operates, may also negatively impact its net results.</p>	<p>The Group monitors political or regulatory developments in Poland and Romania through its internal resources as well as third-party information providers. Where regulatory changes arise, the Group takes appropriate actions to ensure continued compliance with applicable regulations. Management believes that both economies maintain a stable outlook over the medium to long term.</p> <p>The Group, through Executive Management, the Group Head of Tax and the regular engagement of third-party specialist tax advisers in all the jurisdictions in which its legal entities operate, closely monitors upcoming changes in tax legislation and ensures that appropriate measures are taken to maintain compliance and optimise the tax efficiency of the Group's structure. Through ongoing tax compliance monitoring and conservative policies, the Group seeks to minimise the risk associated with potential additional or unexpected tax assessments. In addition, the Group also monitors its compliance with legislative changes within EU member states, particularly in Poland, Romania and Cyprus.</p>	⊙

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Business Environment Risks</b> continued			
<b>3 Inflation in Romania and Poland</b>			
 	<p>Inflation expectations within the economics of the countries in which the Group operates may impact rental rates, EBITDA, occupancy levels and property valuations.</p>	<p>The Group assesses the potential impact of inflation on property valuations and property operating expenses. The majority of the Group's leases are triple net; therefore, any increase in service charges is passed through to tenants. Furthermore, lease agreements are indexed to prevailing inflation rates, thereby mitigating the adverse impact of inflation on rental revenue.</p>	⊙

**Key**



Strengthen our position in our core markets



Preserve and/or protect our operational efficiency



Maintain an efficient and flexible capital structure





De-risk portfolio




Invest in sustainable environments and communities

- ⬆️ Increased
- ⬇️ Reduced
- ⊙ No significant change

→ **Principal Risks and Uncertainties** continued

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Property Portfolio Risks</b>			
<b>4 Execution of Investment Strategy</b>			
 	<p>Poor execution of the Group's strategy of investing in high-quality properties at sufficiently attractive valuations could adversely affect the Group's objective of maximising NAV and EPS.</p> <p>In addition, inability to deliver pre-leased office space to tenants by the agreed dates, whether due to contractor delays or default, may result in cost overruns, penalties and loss of revenue.</p>	<p>The Group's management team has a proven track record of acquiring high-quality properties, primarily at prices below their fair market values. The team maintains close relationships with leading European real estate specialists active in the Group's core markets, enabling early access to potential opportunities.</p> <p>Management leads negotiations with property sellers and implements appropriate safeguards, including the engagement of reputable and experienced legal, financial, tax, and technical advisers to conduct due diligence, ensuring that transaction documentation is concluded within a short timeframe.</p> <p>Risks related to delays in the completion of properties under development is transferred to main contractors through fixed-price turnkey construction contracts, supported by appropriate performance guarantees. A portion of amounts payable to contractors, usually ranging from 2.5% to 15% of the contract value, is retained from monthly certified works until the successful completion of construction project.</p> <p>The Group engages only experienced, reputable and financially sound contractors, following a tender process, for its development projects, which are supervised by in-house project management teams in Romania and Poland. In addition, construction contracts include significant delay penalties to minimise potential losses arising from the late completion of development works.</p>	⊕

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Property Portfolio Risks</b> continued			
<b>5 Valuation of Portfolio</b>			
	<p>Errors or negative trends in property valuations could significantly affect the Group's results, including NAV and EPS.</p> <p>Changes in occupational trends, such as increased demand for flexible space or advanced building management technologies, may also influence the future revenue-generating capacity and, consequently, the valuation of the Group's properties.</p>	<p>The Group engages reputable third-party valuation specialists to assess the fair value of its investment property portfolio at least twice a year.</p> <p>Management closely monitors the valuation methodology and assumptions applied to each property.</p> <p>The Group seeks to preserve and enhance property values through active property management, leasing initiatives, and, where applicable, its development strategy. This approach also anticipates the evolving needs of tenants, especially those experiencing continuous growth and requiring additional lease space.</p> <p>The Group is implementing an investment programme in the advanced building management technologies to upgrade existing properties and the services offered to its tenants.</p>	⊕

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→ **Principal Risks and Uncertainties** continued

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Property Portfolio Risks</b> continued			
<b>6 Inability to Lease Space</b>			
	<p>Potential revenue losses could limit the Group's ability to maximise EPS and FFO available for dividend distribution. Vacancy may result in higher unrecoverable costs due to the absence of service charge income.</p> <p>In addition, securing new leases or lease renewals may require offering headline rents or incentives that deviate from the market norms, which could affect overall net rental income.</p>	<p>The Group has a proven ability to attract tenants to its properties even before construction begins on developments. In this respect, as at 31 December 2025, our Green Court D project was already 26.9% pre-leased, demonstrating our tenants' confidence in the quality and attractiveness of the Group's properties.</p> <p>The Group maintains a relatively low vacancy rate across completed properties, through active portfolio management by its very experienced leasing and asset management teams in Poland and Romania. The leasing teams also work closely with leading local real estate specialists to identify new opportunities.</p> <p>The Group's Leasing Policy ensures that key terms in new or renewed lease agreements adhere to established procedures, preventing significant deviation from market norms and rates.</p>	⊙

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Property Portfolio Risks</b> continued			
<b>7 Counterparty Credit Risk</b>			
	<p>Loss of income may rise from potential tenant defaults.</p> <p>Possible loss of deposits held with banks.</p>	<p>The Group has a diversified tenant base of over 650 tenants, the vast majority of which are reputable, blue-chip multinational or local companies with very good to excellent credit standing. Tenant guarantees are obtained, either in the form of cash deposits or bank guarantee letters, from all tenants for the credit periods specified in the lease agreements. Furthermore, Executive Management regularly monitors the collection rate of receivables, which reached 98.4% at Group level in 2025. This strong performance reflects the effectiveness of the Group's credit risk management framework, including thorough customer credit assessments and continuous monitoring of outstanding balances.</p> <p>In line with the Group's Treasury Policy, excess liquidity and cash held for working capital are placed with investment-grade banks in the form of short-term deposits, ranging from overnight deposits to monthly term deposits negotiated with reputable banks, with any exceptions requiring approval from Executive Management and the Board.</p>	⊙

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→ **Principal Risks and Uncertainties** continued

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Property Portfolio Risks</b> continued			
<b>8 Sustainable Portfolio Risk and Response to Climate Change</b>			
  	Overall impact on the Group's portfolio and business due to:	The Group is committed to addressing climate change, and its Sustainability Policy covers the impact of operations, the long-term performance of owned and developed properties, as well as the reduction of energy consumption and greenhouse gas emissions.	
	<ul style="list-style-type: none"> <li>Higher service charges, which may reduce the attractiveness of our properties to tenants and affect portfolio profitability.</li> </ul>	The Group actively invests in properties that are certified environmentally friendly or have the potential to become so through its initiatives.	
	<ul style="list-style-type: none"> <li>Lower quality of working conditions for occupants and users of the Group's properties.</li> </ul>	Globalworth primarily targets properties with BREEAM Very Good / LEED Gold or higher certification or those with the potential to achieve it. At 31 December 2025, 52 of our properties, valued at c.€2.5 billion, were green-certified, representing 99.0% of our standing commercial portfolio by value. Additionally, all office properties in Romania have received WELL, Health-Safety certification.	
	<ul style="list-style-type: none"> <li>Increased maintenance requirements, potentially affecting the long-term sustainable value of the portfolio.</li> </ul>	Under our ESG strategy, we set a target in 2022 to reduce Scope 1 and 2 GHG emissions intensity by more than 40% by 2030 compared to 2019 levels, while also committing to measure and reduce Scope 3 emissions. These targets have been validated by the globally recognised Science Based Targets initiative (SBTi) and support our long-term strategy to become a leader in sustainable real estate.	
<ul style="list-style-type: none"> <li>Evolving tenant demands for sustainable, energy-efficient, and technologically advanced buildings, which may result in the loss of existing or potential tenants to competition.</li> </ul>	The Company conducted a climate change transition and physical risk assessment across its value chain in line with TCFD recommendations, the results of which have influenced its strategic decisions and the development of a low-carbon transition plan. Climate change and extreme weather events, such as floods, storms, and temperature extremes, may increase costs and cause operational disruptions across the value chain.		
	In April 2024, to reinforce its commitment to sustainable development and facilitate access to Green Financing, we issued our Green Financing Framework ("GFF"), receiving a second party opinion from S&P, one of the leading providers for external reviews in the green bond market.		

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Financial, Financing and Liquidity Risks</b>			
<b>9 Lack of Available Financing and Refinancing</b>			
 	This could limit the Group's ability to execute, to the full extent, its investment plan, maintain an optimal capital structure, and may complicate the refinancing of maturing debt.	The Group's management team holds frequent meetings with current and potential equity and debt investors, and engages in ongoing discussions with leading global, European, and local institutions regarding its financing requirements.	
		Since admission, the Group has raised c.€6 billion in equity and debt (including new and rolled over loan facilities on the acquisition of subsidiaries, as well as available facilities) to meet its financing requirements. In April 2024 the Group successfully exchanged €450 million 3.00% bonds due in 2025 and €400 million 2.95% bonds due in 2026 to Notes due in 2029 and 2030. An upfront amount of €209 million was repaid and new Notes of €307 million due March 2029 and of €333 million due March 2030, both carrying 6.25% interest rate, were issued.	
		In April 2025, the Group successfully refinanced a €100 million secured facility, which was due to expire in May 2025, for a term of five years, replacing two mortgaged properties in the security structure with a new property. During August 2025, the Group drawn two new facilities totaling €65 million which were signed in November 2024.	
	In February 2026, the Group made an optional redemption of 2029's Notes for an amount of €125 million from available cash balances.		

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De-risk portfolio






Invest in sustainable environments and communities



 Increased

 Reduced

 No significant change

→ **Principal Risks and Uncertainties** continued

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Financial, Financing and Liquidity Risks</b> continued			
<b>10 Breach of Loan Covenants</b>			
	A breach may negatively affect the Group's relationship with financing banks, raise going concern issues, and limit its ability to secure future debt financing on competitive terms.	The Group monitors on a regular basis its compliance with debt covenants and follows a conservative financing policy, ensuring that sufficient debt covenants headroom is available.	⊕
<b>11 Changes in Interest and Foreign Exchange Rates</b>			
 	Additional financing costs may be generated by rising interest rates, and forecasting these costs could become less accurate.  Significant fluctuations, particularly in the Polish Zloty and the Romanian Leu against Euro exchange rates, may also result in material realised foreign exchange losses.	The Group regularly monitors the cost of its debt financing and prefers fixed rate, longer term debt. As of December 2025, 63.9% of outstanding debt carries fixed interest rates, with a weighted average maturity of 4.5 years, minimising the medium term impact of potential interest rate increases.  The Group actively explores hedging options, including in-the-money forward swaps, to convert variable interest rates to fixed and reduce weighted average cost of debt.  In 2025 the Group hedged loans including Erste (€95 million, 7 years) and 50% of BCR (€42 million, 6.7 years).  As a result, the overall fixed to total outstanding debt ratio reached 91.4%.  The Group actively monitors daily fluctuations in Romanian Leu and the Polish Zloty against Euro exchange rates. The Group's lease contracts are denominated in Euro (2025: 96.5%) and invoiced in local currency (Romanian Leu and the Polish Zloty). The Group seeks to minimise the period between the issuance and settlement of invoices to tenants and by its contractors/suppliers, thereby reducing potential realised foreign exchange losses.	⊖

Strategic Objective	Impact	Mitigation	Change from prior year
<b>Regulatory Risks</b>			
<b>12 Compliance with Fire, Structural, Health and Safety or Other Regulations</b>			
	Non-compliance with related regulations in Poland and Romania may adversely affect the Group's reputation with existing and potential tenants, result in the loss of the right to operate certain properties, and expose directors of property-owning subsidiaries to significant legal consequences.	The Group has a dedicated department dealing on a daily basis with matters related to compliance with such regulations in Poland and Romania, where its properties are located. In addition to in-house expertise, the Group engages external consultants, as required on specialised compliance matters.  Appropriate actions are taken promptly when potential non-compliance risks are identified.	⊕
<b>13 Cyber security</b>			
	Cyber-attacks and data breaches have exponentially increased and may cause substantial reputational damage arising from data loss. In addition, possible IT systems failure may result in disruption of Group's business operations.	The Group maintains high availability for critical IT equipment using advanced hardware solutions in order to minimise the potential impact of critical hardware failure.  The Group has signed insurance policies and implemented real-time countermeasures, while also increasing the frequency of offline backups for all company data.  IT departments continuously monitor all security-related parameters of the systems in place, and any errors or irregularities are flagged and investigated on a daily basis.	⊕

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→ Governance

**Integral to our culture is adhering to the highest standards of ethical business practices**



**Governance**

Introduction to Governance	63
Corporate Governance Report	64
Globalworth's Joint CEOs	67
The Board of Directors	67
Directors' Report	69
Audit and Risk Committee Report	71
Analysis of Audit Work	72
Nomination Committee Report	75
Remuneration Committee Report	76
Investment Committee Report	78



→ Introduction to Governance

# Chair's letter

2025 has been a year of resilient performance and continued discipline for Globalworth. We delivered a number of key strategic objectives set at the start of the year and have continued to evolve our operations, financing and governance. I want to thank our employees, management team and my fellow Directors for their commitment and professionalism during another important year for us.

Heading into 2026, we are successfully navigating an unpredictable economic environment and strengthening our position as a leading office investor in CEE. We stayed focused on our long-term strategic goals throughout 2025, fine-tuning our approach to make sure we continue to set the standard across Poland and Romania.

## A dynamic, growing market

Market conditions developed broadly as we expected throughout the year. Real estate is a fundamentally long-cycle business and change tends to occur gradually. While the office sector continues to adapt following the structural shifts brought about by the pandemic, CEE has not experienced the same degree of volatility seen in certain Western European markets. This means that our core markets of Romania and Poland remain attractive. Not only have office attendance levels remained relatively resilient, but both economies are also growing at faster rates than much of Western Europe.

Transaction volumes across the region remain relatively soft and access to capital continues to require discipline and credibility. Against this backdrop, we maintained our focus on operational optimisation and financial strength rather than expansion.

## Delivering our strategic goals

Strengthening our financial profile remained our core objective during 2025. Following the substantial bond refinancing completed in 2024, we continued to extend and refine our debt maturity profile during 2025 via new and renewed borrowings with selected banks. At the beginning of 2026, we completed a partial redemption of our 2029 Notes, showing our commitment to proactive balance sheet management. We still consider a conservative approach, that prioritises debt reduction and liquidity reserves over leverage, to be the best way to realise the long-term value of our business. As a result, we enter 2026 in an even stronger financial position than 12 months ago.

We delivered strong process in optimising our operations by continuing our asset-by-asset review of the portfolio, progressing selective divestments and advancing our long-term capital expenditure programme to refresh and reposition assets where required. These decisions reflect the unique characteristics of each sub-market and the changing needs of tenants, investors and lenders. This year saw the Company commence a new development in Bucharest, where market fundamentals support disciplined growth. In Poland, Warsaw continues to perform strongly, while certain regional cities are showing early signs of stabilisation after a more challenging period.

We maintained our disciplined approach to acquisitions, continually monitoring opportunities in our markets but finding no transactions that met our required criteria during the year. This allows us to focus on optimising our existing portfolio and future-proofing existing assets. Sustainability remains a fundamental part of this. Buildings with strong sustainability credentials are increasingly attractive to tenants seeking to reduce their own carbon footprints, financial institutions incorporating ESG criteria into their lending decisions and investors focused on long-term resilience. Our capital expenditure programme and development decisions reflect the understanding that sustainability is not just right for the environment but supports the long-term success of the business too.

## Ensuring effective leadership

November 2025 saw Dennis Selinas end his tenure as CEO, handing over the Company's leadership in good shape, having taken us through a challenging period and helping to successfully stabilise our financial position. We appreciate the dedication and passion he showed over his three years at the helm. A dual leadership structure has been implemented since then which combines external real estate expertise with deep internal knowledge of the business. This approach is providing both a fresh perspective and continuity, as well as additional executive capacity at a pivotal time.

We have already seen positive energy and constructive engagement across our teams in Romania and Poland.

As a listed company, we are committed to maintaining high standards of good governance, transparency and oversight. The Board continues to review and benchmark its governance framework to ensure it reflects evolving best practice. The Audit and Risk Committee remains a focal point for oversight of risk and control, while the Remuneration Committee underwent a smooth Chair transition during the year. Aside from the executive leadership change, the composition of the Board remained stable, and I am confident that it continues to provide the appropriate level of experience, oversight and expertise. Our engagement with shareholders and other stakeholders also remained consistent and we believe our approach continues to support open and constructive dialogue.

## Future-focused

Looking ahead to 2026, we expect the gradual positive trends observed during 2025 to continue, while recognising the geopolitical and economic uncertainties in Europe that remain. At the same time, structural shifts in global supply chains and ongoing economic convergence in CEE may present longer-term opportunities for our markets.

Our priorities remain clear: disciplined operational management, continued financial prudence and a sustained focus on governance and sustainability. We are also ready to take advantage of appropriate opportunities as they arise. We believe that by maintaining momentum and discipline, Globalworth is well positioned to continue creating long-term value for all its stakeholders.

## Martin Bartyzal

Chair of the Board



## → Corporate Governance Report

The Directors support high standards of corporate governance. The Board continues to assess its governance through the application of the QCA Code of Corporate Governance (the “QCA Code”) and reports against the QCA Code for the year ending 31 December 2025. The Group’s commitment to strong corporate governance and risk management remains central to the business.

### Board of Directors

#### Introduction

As at 31 December 2025, the Board comprised the Chair, who is an independent Non-Executive Director, one Executive Director and seven other Non-Executive Directors (of which five are considered to be independent within the meaning of the QCA Code).

#### Board activities during 2025

During the year, the Board’s activities included:

- Monitoring 2025 performance against the approved budget.
- Approving the 2024 Annual Report and Accounts and determined they were fair, balanced and understandable.
- Approving the 2025 half-year results.
- Approving the declaration of interim dividends in accordance with the Articles.
- Approving the 2026 budget.
- Reviewing the status of the principal risks and progress with the implementation of any mitigation plans.
- Receiving regular reports from Chairs of the Committees on matters discussed.
- Receiving updates on regulatory developments.
- Approving the changes in the executive leadership with the appointment of Joint CEOs.
- Reviewing the Board composition and annual evaluation process.

#### Chair

The Chair of the Board is Martin Bartyzal.

#### Senior independent Director

Andreas Tautscher holds the role of Senior Independent Director.

### Directors

#### Directors’ Duties and responsibilities

The roles of Chair and Chief Executive are separate. The Chair leads Board meetings and Board discussions and has responsibility for the Board’s overall effectiveness in directing the Company and corporate governance. The Chief Executive is responsible for the achievement of the Group’s strategic and commercial objectives, within the context of the Group’s resources and the risk tolerances laid down by the Board.

The Directors are responsible for the determination and oversight of the Company’s investing policy and strategy and have overall responsibility for the Company’s activities, including the review of its investment activity and performance, and the activities and performance of the Management Team.

Each of the Directors is committed to their role and has sufficient time available to meet their Board responsibilities. The Board periodically reviews its policies, processes, information, time and resources to ensure that it is able to function effectively and efficiently.

Details on the profiles and experience of the Executive and Non-Executive Directors are set out on pages 67 to 68 of the Annual Report.

#### Committees of the Board

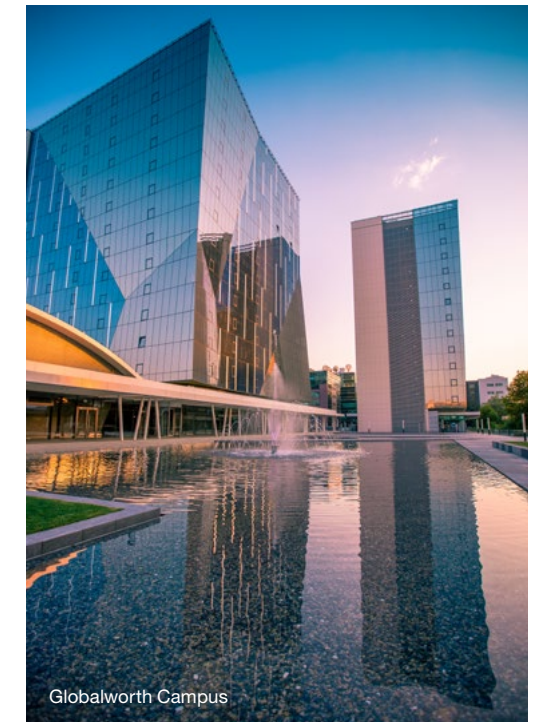
The committees of the Board are the Audit and Risk Committee, the Remuneration Committee, the Investment Committee and the Nomination Committee.

Following the appointment of Mr Olendski as Joint CEO in November 2025, Mr van Vliet was appointed as the Chair of the Remuneration Committee in place of Mr Olendski, with Mr Bartyzal and Mr Stelian remaining as members. The composition of each other Board committee remained unchanged during the year.

The composition and an outline of the terms of reference of each of the Audit and Risk, Remuneration, Nomination and Investment Committees, and their work during the year, are provided in the respective reports for each Committee on pages 71 to 78 of the Annual Report.

Committee meetings may be attended by non-members by invitation from the relevant Chair. Attendance by non-members is recorded in the relevant committee minutes. The full terms of reference of each Committee are available on the Company’s website.

Committee meetings of the Board are convened, when appropriate, to approve ad hoc matters between quarterly Board meetings, subject to authority levels, and normally comprise any two Directors (of which one should always be independent and the majority of which must not be resident in the UK for tax purposes).



Globalworth Campus

## → Corporate Governance Report continued

### Stakeholder engagement

A report on shareholder communications is considered at each quarterly Board meeting. Regular trading updates are posted on the Company's website with commentary on significant events in the evolution of the Company's portfolio and performance.

The Company's senior management and its broker maintain regular dialogue with institutional shareholders, feedback from which is reported to the Board. In addition, Board members – led by the Chair – are available to answer shareholders' questions at any time, and specifically at the Annual General Meeting (AGM). The company secretary is available to answer general shareholder queries at any time during the year.

The Board monitors activity in the Company's shares.

Collectively, the team commits considerable energy to planning and implementing the asset management of each of our assets to ensure that our buildings remain suited to our tenants' needs both today and in the future. We believe that being a good landlord is about creating great communities for our tenants and other users. We consider investment in energy-efficient properties as a business advantage, as it allows us to give back to local communities, our investors, our tenants, our partners and the people who work in or live nearby our buildings:

- local communities benefit from reduced carbon emissions generated from the use of the property;
- our tenants benefit from lower energy costs, positively impacting the profitability of their operations;
- those working in our buildings benefit from improved conditions thanks to temperature control and better flow and quality of air (which can also lead to improved productivity);
- our partners benefit by assisting us to develop, maintain and operate a green portfolio according to the respective specifications of each property;
- our investors benefit through the creation of long-term sustainable value in the portfolio.

With regard to the Globalworth workforce, we encourage open and constructive discussions throughout the Group and operate a regular employee survey, the results of which help us understand how we can best provide a supportive workplace with career opportunities that enrich experience, develop skill sets and promote wellbeing.

We also have regular town hall meetings and hold off-site team building events from time to time to which all employees are invited.

### Workforce Policies and Practices

The Company is committed to conducting its business in an ethical manner, with integrity and in line with all relevant laws and regulations. The Group has in place a number of policies and procedures including policies and training on anti-bribery and corruption, whistleblowing, information security and GDPR. All employees are made aware of the Group's policies on employment and this understanding is refreshed on no less than an annual basis. Employees also receive training appropriate to their roles and responsibilities throughout the year. During the year, and in line with the Board's commitment to high standards of integrity compliance, the Board reviewed the Group's written policies and procedures to ensure they remained proportionate and appropriate.

### Board Meetings and Directors' Attendance

The number of meetings of the Board of Directors attended by each Director, as applicable, during the year ended 31 December 2025 is set out below.

Director	Quarterly Board Meetings	Ad hoc Board Meetings	Board Meetings Total
Dennis Selinas*	3/3	10/10	13/13
Martin Bartyzal	4/4	12/12	16/16
Andreas Tautscher**	4/4	9/12	13/16
Richard van Vliet	3/4	12/12	15/16
Norbert Sasse	4/4	12/12	16/16
Panico Theocharides	4/4	12/12	16/16
David Maimon	4/4	11/12	15/16
Piotr Olendski	4/4	12/12	16/16
Daniel Malkin	4/4	12/12	16/16
Favieli Stelian	4/4	11/12	15/16
<b>Total Number of Meetings</b>	<b>4</b>	<b>12</b>	<b>16</b>

\* Mr Selinas resigned from the Board on 6 November 2025

\*\* Observer only (due to the restrictions in the Articles on attendance from certain geographical locations) at 2 additional ad hoc board meetings

Where a Director was unable to attend a Board meeting, they were separately briefed on the business of the meeting and provided any views beforehand. There were also a number of Board committee meetings during the year which were quorate with two Directors in attendance.

**→ Corporate Governance Report** continued**Board induction, Training and Development**

On joining the Board, new members receive an induction on their appointment to the Board which covers the activities of the Group and its key business and financial risks, the terms of reference of the Board, and its Committees, Group integrity compliance policies and practices, the AIM Rules, and the latest financial information about the Group. The Board ensures that they keep their skills up to date. They are made aware of accounting, regulatory, governance and GDPR changes via papers to the Board, presentations and external documents. An annual review of compliance with the AIM Rules is also performed and an annually-updated statement of compliance with the AIM Rules can be found on the AIM Rule 26 page of the Company's website.

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary reports directly to the Chair on governance matters.

Directors are also entitled to seek independent advice in relation to the performance of their duties at the Company's expense, subject to having first notified the Chair.

**Nomination Committee and Board evaluation**

The Nomination Committee consists of three independent Non-Executive Directors and is chaired by Daniel Malkin. The purpose of the committee is to consider the composition, skills and succession planning of the Board. The Consortium, through its ownership of Zakiono and Growthpoint Properties Ltd have the power, as set out in the Articles, to appoint a certain number of Directors.

During 2025, there was a transition in the executive leadership with the appointment of Piotr Olendski and Roy Vishnovizki as Joint CEOs in November 2025 and Dennis Selinas stepping down as CEO to pursue other opportunities and leaving the Board. Mr Olendski became an Executive Director (having previously been a Non-Executive Director of the Board since December 2021) and Mr Vishnovizki joined as a member of the senior management team.

The Board formally considers on an annual basis its effectiveness as a Board: its composition, diversity and how effectively members work together to achieve objectives. As part of this evaluation, it considers the combination of skills, experience and knowledge in relation to both the Board itself and also its committees. The Board considers that it has an appropriate balance of skills and experience in relation to the activities of the Company. The Chair evaluates the performance of each of the Directors on an annual basis, taking into account the effectiveness of their contributions and their commitment to the role. The performance and contribution of the Chair is reviewed by the other Directors. This formal evaluation is conducted by the company secretary circulating questionnaires seeking quantitative and qualitative feedback and reporting the outcomes to the appropriate Board members.

An evaluation of the performance of the Board members has been undertaken during the year. The performance of the Chair of the Board was also evaluated by the other Directors. The result of the evaluation carried out was that all Directors' performance is in line with the expectations set out at the point of their appointment to the Board.

**Independence evaluation**

The Board considers the independence of each member of the Board at each quarterly Board meeting and is of the view that Martin Bartyzal, as Chair, continued to demonstrate objective judgement during the year. In addition, the Board considers that the majority of the Board comprises Non-Executive Directors who are independent of the Company and free from any relationship or circumstances which are likely to impair, or could appear to impair, the exercise of their independent judgement. Notwithstanding each circumstance set out below, the Board believes that there is continuing empirical evidence to demonstrate that each of the following Directors demonstrates independence in conduct, character and judgement: Martin Bartyzal (who was appointed in April 2020 pursuant to the right of Zakiono to appoint a specified number of Directors according to its percentage shareholding in the Company), David Maimon (who sits on the advisory Board of Aroundtown SA, which is a member of the Consortium and an indirect substantial shareholder in the Company), Richard van Vliet (who was originally appointed pursuant to Growthpoint's right to nominate a Guernsey based Director), Andreas Tautscher (who was appointed in December 2021 pursuant to Zakiono's right to nominate a Guernsey-based Director), Favieli Stelian (who was appointed in December 2021 pursuant to the right of Zakiono to appoint a specified number of Directors according to its percentage shareholding in the Company), Daniel Malkin (who was appointed in December 2021 pursuant to the right of Zakiono to appoint a specified number of Directors according to its percentage shareholding in the Company and is an independent Director at Aroundtown SA, which is a member of the Consortium). In addition, the Board believes that they can each be considered to be independent for the following reasons: none of them has any cross-directorships or significant links with any other Directors through involvement in other companies or bodies (other than Mr van Vliet as a non-executive of a Growthpoint investment company but he has no other professional or personal connections with any of Growthpoint's Directors, officers or employees; and Mr Maimon and Mr Malkin who sit on different boards at Aroundtown SA).


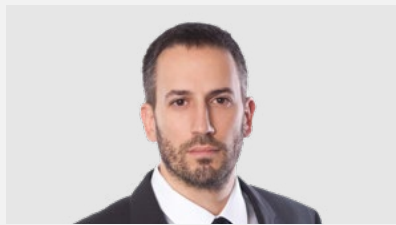
**Tenure and re-election of Directors**

in accordance with the Company's Articles, Non-Executive Directors shall retire from office annually and may offer themselves for re-election by shareholders, except for: Martin Bartyzal, Daniel Malkin and Favieli Stelian (each appointed pursuant to the right of Zakiono to appoint a specified number of Directors); Norbert Sasse and Panico Theocharides (each appointed pursuant to the right of Growthpoint Properties Ltd to appoint a specified number of Directors); Andreas Tautscher (appointed pursuant to Zakiono's right to nominate a Guernsey-based Director); and Richard van Vliet (appointed pursuant to Growthpoint's right to nominate a Guernsey-based Director).

At the next AGM, David Maimon, Non-Executive Director, is required to retire from office and offer himself for re-election and he will therefore stand for re-election at the forthcoming AGM. In addition, Piotr Olendski, who became an Executive Director on his appointment as Joint CEO with effect from 6 November 2025, is required to retire from office and offer himself for re-election and he will therefore also stand for re-election at the forthcoming AGM. The Board has reviewed each of their skills and experience and is recommending their re-elections to shareholders.

**Diversity**

We believe in respecting individuals and their rights in the workplace. Further details are provided on page 50 of the Annual Report.

[→ Globalworth's Joint CEOs](#)
[→ The Board of Directors](#)
**Committee Key****A** Audit and Risk**R** Remuneration Chair**N** Nomination**I** Investment Member

**Roy Vishnovizki**  
Joint CEO

**Appointed**

6 November 2025

**Skills and Experience**

Mr Vishnovizki was appointed as Joint CEO, alongside Mr Olendski, on 6 November 2025. He is an accomplished professional with extensive experience in senior management roles, including as CEO in several listed and private companies across Europe. He has a strong background in leading large enterprises, including in the real estate sector.



**Piotr Olendski**  
Joint CEO and Executive Director

**Appointed**

6 December 2021  
(as Joint CEO and an executive director since 6 November 2025, previously a non-executive director)

**Skills and Experience**

Piotr Olendski was appointed as Joint CEO, alongside Mr Vishnovizki, on 6 November 2025. He has been involved with the Company, originally in a non-executive director capacity, since December 2021. He has extensive experience in finance and corporate leadership. His background includes consulting for Polish renewable energy companies, executive roles at PZU SA overseeing corporate insurance, and 19 years at Deutsche Bank Polska SA, where he spent seven years as a Management Board Member responsible for investment banking.



**Martin Bartyzal**  
Independent Non-Executive Director and Chair of the Board

**Appointed**

23 April 2020  
(appointed as Chair of the Board in December 2021)

**Skills and Experience**

Mr Bartyzal has over 25 years of international experience in finance and banking in Central and Eastern Europe. He has broad experience in structured financing, capital markets, corporate finance, and risk management across sectors in the CEE region and has worked on a number of projects with major real estate companies in Central and Eastern Europe. Martin held various positions in corporate and investment banking at Deutsche Bank in the CEE region and also managed the business of Deutsche Bank in the Czech Republic as Chief Country Officer between 2009 and 2018. He holds a Master's degree from the Economic University in Prague and is a member of the Czech and Slovak Chapter of YPO.



**Norbert Sasse**  
Non-Executive Director

**Appointed**

27 February 2017

**Skills and Experience**

Mr Sasse has nearly 30 years of experience in real estate and corporate finance. Norbert is the Group Chief Executive Officer of Growthpoint Properties (GRT), South Africa's largest REIT. He was instrumental in growing its portfolio to over ZAR 160 billion (c.€9 billion), holding investments in South Africa, Australia, CEE and the UK. Prior to GRT he spent 10 years with EY Corporate Advisory and Investec Corporate Finance. He is also a Chartered Accountant.



**Panico Theocharides**  
Non-Executive Director

**Appointed**



14 April 2023

**Skills and Experience**

Panico is Group Head of Investments at GRT and has over 20 years' experience in the real estate, advisory and investment banking industries. Prior to joining Growthpoint Panico worked for five years as an independent property advisor and previously was Head of Property Advisory, Corporate Finance at Investec in South Africa. Before that Panico was the Joint Chief Executive Officer of Annuity Properties Limited, a South African focused REIT that was listed on the Johannesburg Stock Exchange.

→ **The Board of Directors** continued

**Committee Key**

**A** Audit and Risk    **R** Remuneration     Chair  
**N** Nomination    **I** Investment     Member



**A R**

**Richard van Vliet**  
Independent Non-Executive Director  
and Chair of the Remuneration Committee

**Appointed**

27 February 2017

**Skills and Experience**

Mr van Vliet is qualified as a Chartered Accountant in South Africa, England and Wales, with over 35 years of professional experience. Richard has been a Guernsey resident since 1997 and is Managing Director of Cannon Asset Management Limited. He is Chairman of The Cubic Property Fund, holds various Board positions on companies and investment funds exposed to property, equity and alternative investments, and sits on operational Boards of the subsidiaries of the LSE-listed Stenprop Limited. Previously he worked in South Africa at Price Waterhouse and was sole proprietor of an audit practice in Johannesburg.



**A I**

**David Maimon**  
Independent Non-Executive Director

**Appointed**

28 May 2020

**Skills and Experience**

Mr Maimon serves as member of the Advisory Board of Arountown SA and Grand City Properties S.A., and is a Supervisory Board member at TLG Immobilien AG – all public companies traded on the Prime Standard of the Frankfurt Stock Exchange. As member of such Advisory Boards, he provides expert advice and assistance to the board of directors. In the past, David was the President and CEO of EL AL Airlines from 2014 to 2018. Prior to that, he was EVP of Commercial and Industry Affairs, Sales Marketing and Customer Service in EL AL Airlines and served as a Director in various commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines.



**A N**

**Andreas Tautscher**  
Senior Independent Director  
(Non-Executive) and Chair of the  
Audit and Risk Committee

**Appointed**

6 December 2021

**Skills and Experience**

Andreas Tautscher is a Guernsey-based independent director with over 30 years' financial services experience. During his 24 year career with Deutsche Bank he worked in Banking, Investments, Fund and Trust services. He was appointed as a Managing Director in 2004 and served on a number of senior Boards and Committees in UK, Channel Islands and Europe.

For the last 10 years he was Country Head Channel Islands and ran the Financial Intermediaries EMEA Coverage team. He also worked with a number of Family Office groups in Switzerland and the Channel Islands. Before Deutsche he trained with PricewaterhouseCoopers and qualified as a Chartered Accountant in 1994. Andreas currently sits on, and Chairs, a number of Listed and Regulated Boards. He has experience in IPOs, has also spoken at a number of conferences in the Channel islands and Caribbean on financial services.



**A N**

**Daniel Malkin**  
Independent Non-Executive Director  
and Chair of the Nomination Committee

**Appointed**

27 February 2017

**Skills and Experience**

Daniel Malkin is an independent director at Arountown SA. He is also the co-founder and managing director at SIMRES Real Estate SARL. Previously he was an independent Director and member of the audit committee at Grand City Properties SA and, before that, he served as an independent Investment and Fund Manager of fixed income investment funds at Excellence Investment Bank and on the board of directors of several other Luxembourg companies. He holds a BA in Business Administration.



**R I**

**Favieli Stelian**  
Independent Non-Executive Director  
and Chair of the Investment Committee

**Appointed**

6 December 2021

**Skills and Experience**

Favieli Stelian has over 25 years of international experience in real estate, renewable energy, business, finance and accounting. Today living in Romania, he is the Managing Partner of Nofar Energy.

From 2010 until the end of 2021, he was the CEO of Shikun Binui Romania (listed on the stock exchange in Israel). Prior to that, Mr Stelian was a director or manager of several Israeli companies both in Israel and Romania. Mr Stelian has a Master's degree in Law from Bar-Ilan University, specialising in capital funds, intellectual property, international commerce. He also has a Bachelor's degree in Business Administration and is a certified public accountant.

## → Directors' Report

The Directors present their Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### Directors' indemnities

The Company maintains a directors' and officers' insurance policy for the benefit of its Directors, which applied throughout the year and remains in force at the date of this report. There are also third-party indemnity provisions in place for the Directors in respect of liabilities incurred as a result of their office, as far as is permitted by law.

### Investing Policy

The Group's investing strategy focuses on generating attractive risk-adjusted returns, made up of a combination of yield and capital appreciation, by investing in a diversified portfolio of properties. Key highlights of the Company's Investing Policy are presented below:

### Profile of Underlying investments

- focus on commercial properties (existing or to be developed);
- geographically located in Central Eastern Europe with a primary focus on Romania and Poland;
- most of the income to be derived from multinational corporates and financial institutions; and
- euro-denominated, long-term, triple net and annually indexed leases, with corporate guarantees where possible.

### Investment themes

- distressed investments;
- acquisition of unfinished or partially let commercial buildings at prices below replacement cost;
- restructuring;
- acquisition of real estate owned by financial institutions or others seeking to restructure their balance sheets through monetisation; and
- developments with pre-lettings from high-quality tenants.

The complete Investing Policy of the Company can be found on its website under Investor Relations/AIM Rule 26 disclosures and on page 141 of the Annual Report.

### Results and Dividends

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 80 of the Annual Report.

In respect of the year ended 31 December 2025, the Company has already distributed an interim dividend of €0.05 per share in September 2025 and has also declared an interim dividend of €0.05 per share in February 2026. This is equivalent to a total of €0.10 per share in total for the year ended 31 December 2025, and in each case, was made to holders of shares at the respective record dates for each such interim dividend.

In respect of the interim dividend declared in February 2026, the Company offered a scrip dividend alternative whereby qualifying shareholders were able to elect to receive ordinary shares of no par value credited as fully paid instead of their entitlement to the cash dividend.

### Going Concern

As disclosed in note 1 of the Consolidated Financial Statements, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the consolidated financial statements as the Company expects to have access to adequate financial resources to continue in operational existence for the foreseeable future.

### Supply of information to the Board, Delegation and Supporting Committees

The Board meetings are the principal source of regular information for the Board, enabling it to determine strategy and to monitor performance and compliance. Areas of importance to the Board and to Globalworth's business influence features of the Company's governance framework, and this is illustrated in part by the Committees which support the Board and which are each delegated a specific area of focus. Clarity surrounding the responsibilities of each Committee is ensured through Board-approved Terms of Reference.

Monitoring of delegated matters is supported by formal reporting channels.

A representative of the Investment Adviser, the Joint CEOs, the Group CFO, as well as other Senior Executives, attend each quarterly Board meeting, thus enabling the Board to discuss fully and review the Company's operations and performance. For Board Committees, there is a personal account from the Non-Executive Director who chairs each Committee at the next Board meeting following each Committee meeting. These mechanisms are in addition to Committee minutes, written reports and agreed key performance measures to monitor financial and non-financial performance.

Each Director has direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

### Investment Adviser

Under the Investment Advisory Agreement, the Company has appointed the Investment Adviser, a wholly owned subsidiary of the Group, subject to the overall control and supervision of the Board of the Company, to act as investment adviser.

The Investment Adviser has no authority to act for or represent the Company (or any other member of the Group) in any other capacity. The appointment is on an exclusive basis.

The Investment Adviser is obliged to advise in respect of potential and actual investments of the Company in pursuit of the Company's Investing Policy, subject to any applicable investment restrictions and having regard to any investment guidelines. Investment advice and opportunities are presented for consideration/approval to the Investment Committee, or directly to the Board, if above certain thresholds or otherwise deemed desirable or appropriate.

Subject to any applicable law, the Investment Adviser complies with all reasonable instructions issued by the Investment Committee or the Board, if above certain thresholds (so long as these are not outside the Investing Policy as set out on the Company's website under Investor Relations/AIM Rule 26 disclosures or contrary to the exclusivity of the Investment Adviser in relation to the Company's investment activities).

The Investment Adviser is entitled to fees as approved by the Board, following recommendation by the Remuneration Committee of the Board. As noted above, at quarterly Board meetings the Investment Adviser summarises its activities, proposals and achievements and the Non-Executive Directors review the performance of the Investment Adviser in relation thereto. Having considered the portfolio performance and investment strategy, the Board has agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Adviser on the terms agreed.

## → Directors' Report continued

### Substantial interests

At 31 December 2025 and 30 March 2026, the Company had been notified that the following shareholders had substantial interests (3% or more) in the issued share capital of the company:

	At 30 March 2026		At 31 December 2025	
	Number of Shares	% of issued share capital of the Company	Number of Shares	% of issued share capital of the Company
Zakiono Enterprises Ltd	176,924,393	60.9%	176,924,393	60.9%
Growthpoint Properties Ltd	85,914,130	29.6%	85,914,130	29.6%
Oak Hill Advisors	13,731,933	4.7%	13,731,933	4.7%

### Directors' interests

The beneficial and non-beneficial interests of the Directors in the share capital of the Company as at 31 December 2025 and 31 December 2024 are as set out below:

	Number of shares held	
	2025	2024
Martin Bartyzal	–	–
Norbert Sasse	<b>126,502</b>	126,502
Richard van Vliet	–	–
Panico Theocharides	–	–
David Maimon	–	–
Andreas Tautscher	–	–
Piotr Olendski	–	–
Daniel Malkin	–	–
Favieli Stelian	–	–

### Auditors

The auditors, Ernst & Young Cyprus Limited, have indicated their willingness to continue in office. Accordingly, a resolution for their reappointment will be proposed at the forthcoming AGM.

### Power to Buy Back Shares

The Company has the power to buy back shares in the market, the renewal of which power is sought from shareholders on an annual basis at the AGM, and the Board considers on a regular basis the exercise of those powers. During the year ended 31 December 2025, the Board did not exercise its power to buy back shares in the market.

At the 2025 AGM, the Directors were given power by the shareholders to make market purchases of Ordinary Shares representing up to 14.99% of its issued capital at that time, being 43,553,214 Ordinary Shares. This authority will also expire at the 2026 AGM and it is proposed that the renewal of the authority will be sought.

Further details relating to share capital, including movements during the year, are set out in note 21 of the financial statements on page 117.

### Annual General Meeting

The AGM of the Company will be held on 22 June 2026 at 8.00 am British summer time at The Old Government House Hotel, Ann's Place, St Peter Port, Guernsey, GY1 2NU.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

The Directors are required to prepare consolidated financial statements for each financial year in accordance with International Financial Reporting Standards (IFRS) and applicable law. The Company continues to report under IFRS as adopted by the European Union (EU).

The consolidated financial statements are required by law to give a true and fair view of the state of affairs at the end of the year and of the profit or loss for that year.

In preparing these consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the consolidated financial statements comply with the Companies (Guernsey) Law 2008, as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors confirm to the best of their knowledge that:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he or she ought to have taken as a Director to make himself or herself aware of any relevant information and to establish that the Company's auditor is aware of that information;
- these consolidated financial statements have been prepared in conformity with IFRS, as adopted by the EU, and give a true and fair view of the financial position of the Group; and
- this annual report and consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders to assess the Company's position, performance, business model and strategy.

Approved by the Board of Directors and signed on behalf of the Board on 30 March 2026.

**Martin Bartyzal**  
Director  
30 March 2026

→ **Audit and Risk Committee Report**

# Chair Letter for Audit and Risk Committee

In last year's letter, I stated that our focus was on futureproofing our debt position. One year on, we are in a stronger position and the Committee's focus has moved towards strengthening the Group's internal controls and risk management framework. Thanks to the hard work of our team, I am pleased to report significant progress in harmonising our approach across markets and putting us in a stronger position for the years ahead.

## Strengthening our control environment

This year, we established a Compliance Oversight Group that operates as a sub-delegation of the Audit and Risk Committee. I chair the new group, which includes our Group CFO and our General Counsel and meets bi-monthly. It reports directly to the Committee.

The new group has a clear mandate to comprehensively document our control environment and implement a structured compliance monitoring and testing plan. Given the scale of our operations across Poland and Romania, this is a significant undertaking. We have now completed a detailed mapping of our principal risks and associated controls across both jurisdictions, bringing together previously separate control documents into a consolidated framework.

Part of this process is to harmonise practice and policies across our two core markets, particularly in potentially higher-risk areas such as third-party vendor management. As a business, we engage a wide range of contractors and professional advisers, and having consistent, clearly communicated and demonstrably applied policies is essential.

We are finalising an annual testing plan to ensure that controls are not only appropriately designed but are operating effectively in practice. While elements of testing are already in place, we expect to fully implement it during 2026.



## Maintaining our balance sheet discipline

We have continued to make progress on deleveraging. During the year, we reduced debt through the use of excess cash and further diversifying our sources of funding, including continued emphasis on asset-level bank financing. A recent partial redemption of our 2029 Notes reflects this ongoing commitment to prudent balance sheet management.

This work also demonstrates the continued success of the Company's long-term vision and strategy. The significant refinancing and reduction in debt levels achieved over the last few years have placed the business in a stronger position. This in turn has allowed the Committee to concentrate more fully on governance and control.

## Adapting to a shifting risk landscape

Property valuations in our markets continue to be influenced by limited transactional liquidity. In the absence of a high volume of comparable transactions, our valuations rely on desktop assessments, with particular emphasis on yields, occupancy levels and lease terms. During the year, occupancy has increased, voids have reduced and average lease lengths have extended, including progress in Poland where market conditions were tougher. Nevertheless, constrained market liquidity continues to limit external benchmarking.

While inflationary and interest rate pressures have stabilised relative to 2024, broader geopolitical uncertainty is still significant. Although the direct operational impact on our assets in Poland and Romania is limited, we operate in a global corporate ecosystem. Developments in the wider geopolitical environment may influence tenant decision-making and are therefore reflected in our updated risk matrix. We are monitoring these external risks closely, alongside market liquidity and valuation assumptions.

## Looking ahead

The priority for the coming year is completing the implementation of the Compliance Oversight Group's framework and embedding a full compliance testing programme across the business.

We enter 2026 in a position of stability from both a financial and control perspective. Our assets are well utilised, our tenant base remains resilient and our funding structure is more diversified than it has previously been. The Committee's priority is ensuring that risks are clearly identified, controls are properly documented and tested, and governance standards continue to evolve in line with best practice and market expectations.

## Andreas Tautscher

Chair of the Audit and Risk Committee

## → Analysis of Audit Work

### Structure and Composition

The Audit and Risk Committee comprises four independent Non-Executive Directors: Andreas Tautscher (Chair), David Maimon, Daniel Malkin and Richard van Vliet.

The Chair of the Committee is appointed by the Board. The members are appointed by the Board, in consultation with the Chair of the Committee. The terms of reference of the Committee state that it should comprise at least three independent Non-Executive Directors.

The profiles of the Chair and other members of the Committee, including their relevant experience and the dates of appointment of the members of the Committee are presented in the Board of Directors section of the Annual Report (pages 67 and 68).

Attendances at Committee meetings during the year, are outlined in the table on page 65.

The role of the Committee includes the following:

#### Financial Reporting

- monitoring the integrity of the consolidated financial statements and any formal announcements regarding financial performance;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Group's published financial statements, preliminary announcements and other financial information having regard to matters communicated by the independent auditors; and
- assessing whether the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

### Controls and Safeguards

- reviewing the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- reviewing the Company's procedures for detecting fraud;
- overseeing ethical practices and compliance regarding bribery and modern slavery; reviewing anti-money laundering systems through regular reporting; and monitoring the effectiveness of risk management; and
- considering annually whether there is a need for the Company to have its own internal audit function.

### External Audit

- reviewing the effectiveness of the external audit process and the auditor's independence and objectivity;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's independent auditor;
- overseeing and implementing a policy on the engagement of the external auditor to supply non-audit services; and
- reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Further details of the Committee's formal duties and responsibilities are set out in the Committee's terms of reference, which can be found on the Company's website.

### Activities of the Committee

During the year ended 31 December 2025 and up to the date of this report, the Committee has been active in the following areas, presented below under the three key areas of focus of financial reporting, controls and safeguards, and external audit:

#### Financial Reporting

- reviewed the Annual Report and consolidated financial statements for the years ended 31 December 2024 and 31 December 2025 prior to their approval by the Board; and
- reviewed the Interim Report and unaudited interim consolidated financial statements for the half year ended 30 June 2025 prior to its approval by the Board.

The Committee has had regular contact with the Management during the process of preparation of the Annual Report and consolidated financial statements and the auditor during the audit thereof. In planning its work and reviewing the audit plan with the auditor, the Committee took account of the most significant issues and risks, both operational and financial, likely to have an impact on the Group's financial statements and selected the most significant issues impacting the Company's financial statements and Annual Report disclosures, as presented in the following table together with the Committee's response thereon:



Tryton Business House, Gdańsk

→ **Analysis of Audit Work** continued**Significant Financial Reporting Matters Considered****Investment Property Valuations**

The valuation of investment property is the key driver of the Group's net asset value and total return. Valuation of investment property required specialist expertise and the use of significant estimates and judgements giving rise to a higher risk of misstatement.

Valuations for investment property, property under construction and land bank are prepared by external valuers. The valuation of the investment property is inherently subjective, requiring significant estimates and assumptions by the valuer. Errors in the valuation could have a material impact on the Group's net assets value. Further information about the portfolio and inputs to the valuations are set out in notes 3 and 4 of the consolidated financial statements.

**Revenue recognition**

The Committee understands the importance of recognising accurately the revenue generated as a result of the rental contracts the Group has entered with tenants of its properties and acknowledges the complexities inherent in the calculation and presentation of lease incentives, which encompass rent fee reductions, fit-out contributions, and cash contributions. This includes the correct accounting under IFRS of lease incentives and any other special clauses contained in lease agreements.

**Audit and Risk Committee Response**

The Board and the Committee discuss the outcome of the valuation process and the details of each property on a semi-annual basis. The management liaises with valuers on a regular basis and meet them on a semi-annual basis prior to the finalisation of the portfolio valuation.

The Committee has oversight over the external auditor and facilitate them access to external valuers.

The Committee receives a detailed written report from EY presented to the Committee upon finalisation of the audit fieldwork.

The Committee is updated by the Auditor annually on the results of the specific audit procedures performed in this area.

During the year ended 31 December 2025, the Committee discussed with management and the auditors the complexities involved in the lease agreements regarding recognition of the lease incentive and any other special clauses contained in lease agreements., in accordance with IFRS 16 "Leases" and IFRS 15 "Revenue".

**Controls and Safeguards**

Reviewed the risk matrix used to identify and monitor the significant risks encountered by the Group.

Considered whether there is a need for an internal audit function. The Committee has not identified to date an imminent need for an internal audit function, however, it continues to evaluate this requirement on a regular basis.

There is a working group, established by the Committee in 2024, and comprising the Chair of the Audit and Risk Committee, the Group CFO and our General Counsel, whose purpose is to monitor the effectiveness of the risk management system operated by the Company by way of periodical review of certain policy areas.

## → Analysis of Audit Work continued

### External Audit

Held regular meetings and discussions with the external auditor:

- At the planning stage of the audit for the year ended 31 December 2025, the Committee held a meeting with the auditor in November 2025 at which the draft audit plan was presented by the auditor, reviewed and discussed. In addition, a discussion was held regarding the risks on which the audit would be focusing.

The auditor explained that the risks the audit would focus on were the following:

- valuation of investment property whether in use or under development;
- recognition of rental income and impact of valuation adjustments: lease incentives and other special clauses; and
- risk of misstatement due to fraud and error (associated to the significant risks).

- Also, at the end of the audit, at the reporting stage, before the approval of the Company's consolidated financial statements and Annual Report for the year ended 31 December 2025, the Committee discussed with the auditor the work performed under the key areas of focus identified at the audit planning phase and the results of the auditor's work.

- In addition, in late February 2026, the Committee held a video call meeting with the external auditor and discussed the status and preliminary findings from their audit of the consolidated financial statements for the year ended 31 December 2025, prior to publication of the condensed unaudited results for the year ended 31 December 2025.

- In March 2026, the Committee held a video call meeting with the external auditor to discuss in detail the audit findings and the draft auditor's report, following the conclusion of their audit fieldwork for the year ended 31 December 2025, prior to submission of the draft Annual Report to the Board for formal approval.

### Assessed the Independence and Objectivity of the External Auditor

The Committee considers the reappointment of the external auditor, including rotation of the audit partner.

The external auditor is required to rotate the audit partner responsible for the Group's audit every seven years. In accordance with that requirement, the auditor rotated the lead audit partner responsible for the Group's audit for the year ended 31 December 2024.

The Auditor has confirmed to the Committee its independence of the Group. The independence and objectivity of the independent auditor is reviewed by the Committee, which also reviews the terms under which the independent auditor is appointed to perform non-audit services, in accordance with the Company's non-audit services policy.

Services which are permissible in accordance with the auditor's independence and other professional standards as well as the Company's non-audit services policy, such as tax compliance, special purpose audits and reviews, assurance non-audit services related to raising of notes, periodic reviews of financial information, and pre-acquisition due diligence reviews, are normally permitted to be performed by the independent auditor.

### Reviewed the Effectiveness of the External Auditor and Recommended its Reappointment to the Board

For the year ended 31 December 2025 the Committee reviewed the effectiveness of the external auditor. This was facilitated through: the completion of a questionnaire by the relevant stakeholders (including members of the Committee and key financial management of the Group); interviews with finance staff; and a review of the audit plan and process for the year. In addition, as outlined above, the Committee discussed with the external auditor in late February 2026 their preliminary findings on the audit of the consolidated financial statements for the year ended 31 December 2025. Furthermore, as also outlined above, the Committee discussed with the external auditor later in March 2026 their final findings on the audit of the Annual Report and consolidated financial statements for the year ended 31 December 2025 and their draft audit opinion thereon.

Local statutory audits of individual subsidiary companies are also required in some jurisdictions in which the Group operates. EY Romania, EY Poland and EY Cyprus carry out these audits in Romania, Poland and Cyprus, respectively.

Following this review, the Committee recommended to the Board that Ernst & Young Cyprus Limited be reappointed as external auditors for the year ending 31 December 2026.

For any questions on the activities of the Committee not addressed in this report, a member of the Audit and Risk Committee remains available to attend each annual general meeting to respond to such questions.

### Audit Fees and Non-Audit Services

The table below summarises the remuneration of Ernst & Young Cyprus Limited and other entities of EY during the years ended 31 December 2025 and 31 December 2024:

	Audit fees €'000		Non-audit fees €'000	
	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024
Audit of financial statements	860	850	–	–
Other non-audit services	–	–	118	265 <sup>2</sup>
<b>Total</b>	<b>860</b>	<b>850</b>	<b>118</b>	<b>265</b>

- The table above includes pre-approved fees for 2026, for which services are to be performed and expenses to be recorded in the financial statements of the year ended 31 December 2025.
- The non-audit fees include €185,000 charged for the issuance of comfort letter related to the new 24/29 and 24/30 Notes.

The Committee has reviewed the level of non-audit fees of the external auditor for the year ended 31 December 2025 and has considered that they are in line with the Group's level of activity, and concluded that they relate to permissible non-audit services under the auditor's independence and other related professional standards.

### Andreas Tautscher

Senior Independent Director (Non-Executive)  
and Chair of the Audit and Risk Committee

→ **Nomination Committee Report**

# Chair letter for the Nomination Committee

Globalworth takes pride in building a leadership team that can drive us forward, deliver sustained performance for the benefit of stakeholders and achieve our long-term objective to become the leading office investor in CEE. The role of the Nomination Committee includes supporting the Board in achieving this objective.

## A new chapter

During 2025, we undertook a transition in the leadership at Globalworth which culminated in the appointments of Piotr Olendski and Roy Vishnovizki as Joint CEOs, with Dennis Selinas stepping down from the Board and leaving the Company. We believe this joint leadership model ensures continuity while strengthening our executive leadership.

Mr Olendski, previously a Non-Executive Director, brings extensive experience in finance and corporate leadership and has transitioned to the role of Executive Director. At the same time, Mr Vishnovizki joined the Senior Management Team – following a career leading listed and private companies across Europe, including in the real estate sector. As part of these changes, the Board also approved updates to Committee memberships to reflect the new executive responsibilities. These changes took effect in November 2025.

## An effective Board

The Board recognises that effective oversight depends on open debate, constructive challenge and the avoidance of groupthink. To support this, it maintains a balanced mix of skills, experience, backgrounds and independence. With the support of the Nomination Committee, the Board regularly reviews its composition, including assessments of individual and collective performance, to ensure it continues to provide strong and effective leadership for the Group.

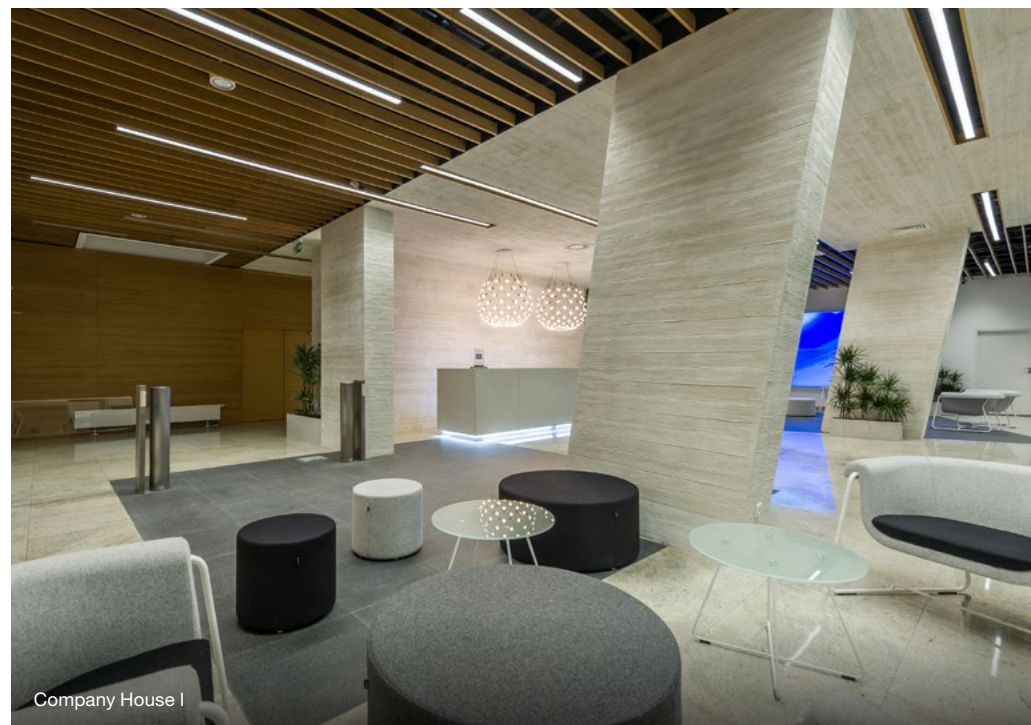
We continually review the anticipated needs of the business going forward and the skills that will be required to meet these. Our aim is to be always in a position to act quickly should the need arise. Following the review undertaken during the year, the Committee and the Board is satisfied that the Directors provide the leadership required.

## Looking ahead

Over the next twelve months, the Nomination Committee will continue to support the Board in its ongoing work to ensure our business has the leadership it needs to deliver sustained performance for the benefit of all stakeholders.

## Daniel Malkin

Chair of the Nomination Committee



→ **Remuneration Committee Report**

# Chair letter for the Remuneration Committee

It was a year of continuation and consolidation for the Remuneration Committee in 2025. We maintained the momentum created in previous years and further refined our approach to performance, alignment and reward to ensure our policies remain appropriate in a dynamic operating environment.

Globalworth has once again shown itself to be a resilient market leader during a period of challenging and structural market change. This performance reflects our strong commitment to supporting, developing and rewarding our people. On behalf of the Committee, I want to thank every team member for their continued contribution to the business.

## Key performance metrics

2025 saw us continue to refine our key performance indicators (KPIs) for performance-related pay (in addition to basic pay) for management below Board level. These tailored KPIs were introduced in 2023 to ensure performance-related pay is aligned with the Group's strategic objectives and the interests of stakeholders. Since then, we have developed this framework further. KPIs are agreed directly with employees, ensuring clarity of expectations and eliminating ambiguity in how performance is assessed. This joint approach promotes transparency and supports mutual accountability.

Importantly, we have begun extending the KPI framework beyond a purely annual timeframe. As a long-term investor in real estate assets, our success depends on sustained performance and stable relationships. That makes it essential that remuneration structures reflect not only current objectives but also future career pathways and the Company's long-term strategy. By linking performance metrics to longer-term development goals, we aim to provide staff with clear visibility of expectations and the rewards associated with achieving them.



## Communication, culture and sustainability

While KPIs provide structure, effective communication is equally important for building engagement around our strategic goals and long-term vision. The Committee supports an open and transparent culture in which issues can be escalated beyond line management. This approach means that we remain informed of emerging themes and can respond quickly if needed.

Sustainability continues to grow in importance across our business. It forms part of the broader performance dialogue and is regularly considered at Board level. It is not only embedded within our properties and operations but has also been embraced by employees across both of our core markets. This shared focus on sustainability strengthens alignment and helps us increase the long-term value we provide to our people and tenants as well as communities and local ecosystems.

Clarity and mutual respect underpin our approach. By setting clear expectations and maintaining open communication, we work to reduce uncertainty and make sure our employees feel valued, challenged and supported. We believe this contributes directly to retention and long-term business performance.

## Talent retention and market competitiveness

Our continued success depends on being able to attract the best talent. Remaining attractive is a strategic priority, particularly in Romania and Poland where there is strong competition in our sector. Although the Group benefits from a solid brand and market position, we know that our remuneration policies must reflect the nuances and realities of each market and consider both local employment practices and regulatory requirements.

Retention across all levels of the organisation has remained strong in 2025. We believe that our focus on clear communication of career pathways and the

extension of performance frameworks into longer-term objectives have supported this. We continue to benefit from a healthy internal talent pipeline, supported by regular engagement between the Board, management and senior functional leaders. In appropriate cases, senior non-Board staff are invited to participate in Board discussions, supporting development and succession planning.

## Composition of the Committee

During the year, Piotr Olendski stepped down from the Committee following his appointment as Joint CEO. I would like to thank him for the strong foundations and governance processes he established. The Committee now comprises three independent Non-Executive Directors and continues to operate under its established terms of reference. There have been no changes to its remit or to its established processes, with decisions continuing to be submitted to the Board for approval.

## Looking ahead

In 2026, the Committee will continue to refine and extend the KPI framework, ensuring it supports long-term career development and remains aligned with the Globalworth's strategic objectives. We will also maintain close oversight of legislative and regulatory developments in Romania and Poland, recognising the potential impact of evolving tax, employment and industry-specific requirements. And of course, we will continue monitoring broader geopolitical and macroeconomic risks and their implications for our people and remuneration structures.

Our objective remains ensuring that remuneration policies support sustainable performance, retain high-quality talent and align the interests of employees and stakeholders over the long-term.

## → Remuneration Committee Report continued

### Composition of the Committee

During 2025, the Remuneration Committee comprised four independent Non-Executive Directors: Piotr Olendski (Chair of the Committee), Martin Bartyzal, Favieli Stelian and Richard van Vliet. Following the appointment of Mr Olendski as Joint CEO in November 2025, Mr van Vliet was appointed as the Chair of the Committee in his place, with Mr Bartyzal and Mr Stelian remaining as members.

### Responsibilities of the Committee

The Remuneration Committee has as its remit, amongst other matters, the determination and review of the fees payable to (and the terms of any performance or incentive plans of) GIAL, the Company's subsidiary, and the emoluments of the Executive Directors and other senior employees of the Company, including the setting of performance thresholds, and the setting of any vesting periods (in each case, taking such independent advice as it considers appropriate in the circumstances). In addition, the Remuneration Committee reports at least annually to the Board in relation to its activities and recommendations.

The complete details of the Remuneration Committee's formal duties and responsibilities are set out in its terms of reference, which can be found on the Company's website.

### Directors' Remuneration Policy

Directors' emoluments comprise a fee or salary-based compensation and, in the case of the Executive Director, it may also comprise dividends in his capacity as preference shareholder of GIAL.

### Directors' Emoluments

The emoluments of the Directors are a matter for the Board, considering the recommendations received from the Remuneration Committee. No Director may be involved in any decisions as to his own emoluments. During the year ended 31 December 2025, the emoluments of the Directors were €1.5 million (€1.0 million for the year ended 31 December 2024).

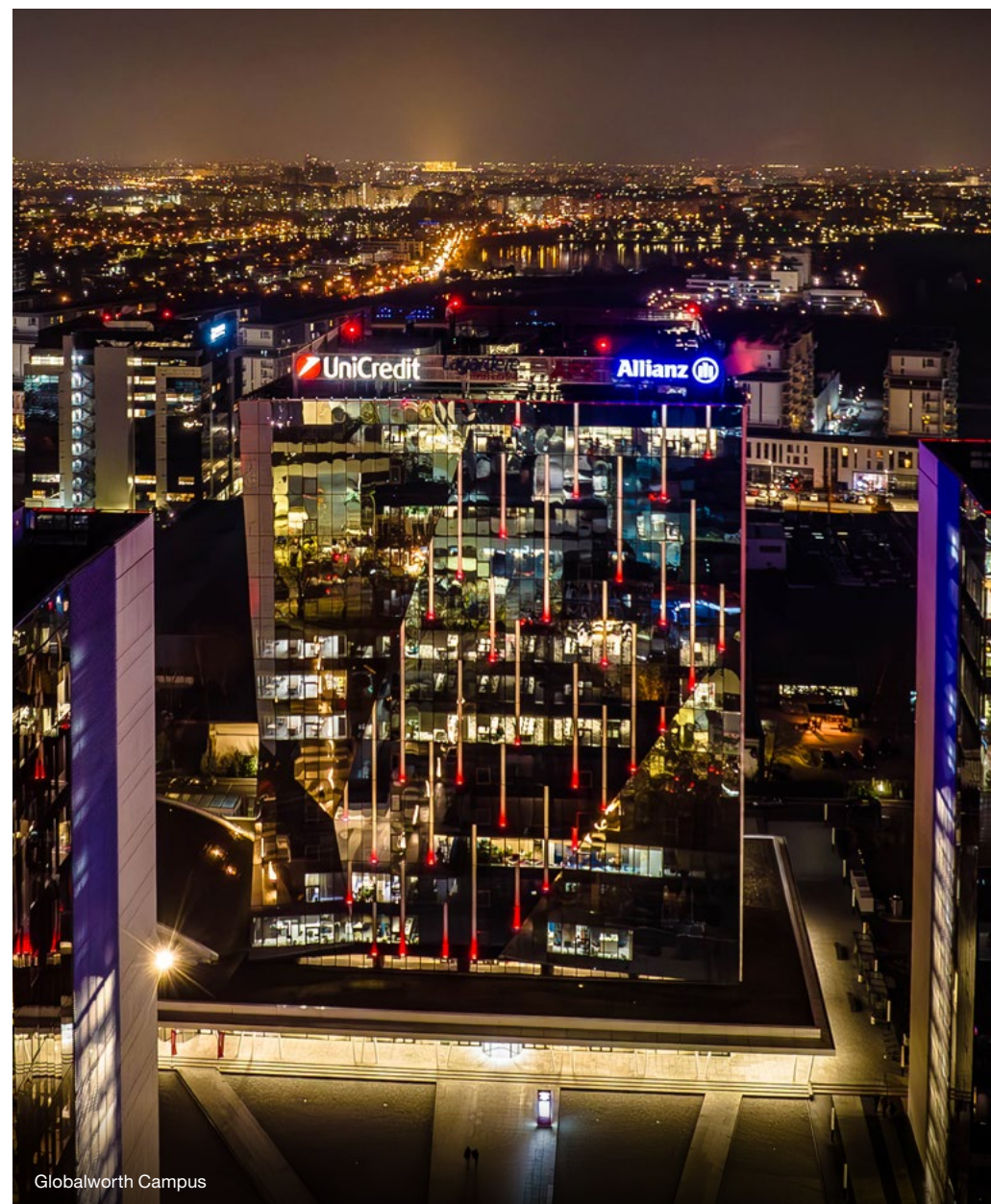
### Summary of Group's Remuneration Policy

Following a review of the Group's remuneration policy during 2023, new formalised, detailed and tailored key performance indicators (KPIs) were devised for performance-related pay for executive management, in addition to basic pay. Bespoke and focused performance metrics and incentives for management below Board level were also put in place with the support of the Remuneration Committee and with input, insofar as was appropriate, from the Chair of the Audit and Risk Committee to ensure alignment with the Company's financial goals, and also keeping in mind the interests of shareholders. There is an appropriate balance between fixed and variable remuneration, and between variable remuneration based on short-term and longer-term performance. Fixed remuneration includes base salary and benefits. Variable remuneration includes an annual bonus.

The key objectives of the Group's remuneration policy remain to strongly align Group employee and shareholder interests; to underpin an effective pay-for-performance culture; and to support the retention, motivation and recruitment of talented people.

#### Richard van Vliet

Independent Non-Executive Director and Chair of the Remuneration Committee



Globalworth Campus

→ **Investment Committee Report**

# Chair letter for the Investment Committee

While we made no new major investments in 2025, Globalworth continued to focus on futureproofing and optimising our existing portfolio of prime real estate in Romania and Poland. This is allowing us to strengthen our leadership position and provide tenants with the best-in-class facilities with high ESG ratings.

While market challenges remain, we are optimistic about recovery and the Investment Committee continues to oversee capital expenditure, asset performance and potential acquisition opportunities when assets become available at the right price, as well as divestment of selected assets.

## A market leading portfolio

At the end of 2025, our combined standing portfolio comprised 52 green-certified properties, accounting for 99.0% of our standing commercial portfolio by value. BREEAM-accredited properties account for 58.2% of our green-certified portfolio by value, with the remainder of properties being holders of other certifications (LEED or EDGE).

These certifications directly support performance and reflect the consistent work of our local teams and our focus on sustainable asset management. There is high demand for energy-efficient buildings in well-connected locations, with strong amenities for our tenant's employees. They help our tenants meet their own sustainability commitments and align with lenders' growing focus on ESG criteria in financing decisions.

In 2024, we completed a successful refinancing programme. This is helping us to build our financial resilience and positions the company to pursue strategic priorities with greater stability. With refinancing concluded and an ongoing programme of divestment of non-core assets, we remain well positioned to continue enhancing portfolio quality while remaining disciplined in assessing opportunities to acquire assets at attractive pricing.



## Selected opportunities actioned

During 2025 the Investment Committee approved the commencement of the construction of a new office development – Green Court D – at our existing Green Court Complex in Bucharest. This is our first office construction project since Covid and, when completed, the building will have LEED Platinum Certified status. Construction is progressing smoothly and pre-leasing commitments are strong, and earlier this month we agreed the terms of a secured facility with Banca Transilvania to provide financing for the development – all factors which, we believe, reflect our prudent investment strategy.

We also approved the divestment of some smaller, non-core assets in Poland, and the opportunistic repositioning of some parts of another asset to allow a hotel offering. We believe this demonstrates our versatility as well as our nimbleness to react to changing market dynamics.

## Delivering on our strategy

The outlook for our two core markets improved in 2025, although significant challenges remain. Rising inflation and interest rates remain key issues in our markets, alongside geopolitical issues, a strong euro, and rising debt in some countries. However policy moves such as the ECB maintaining interest rates indicate ongoing economic resilience. In Central and Eastern Europe, Poland is expected to lead growth through 2026, while Romania is focused on fiscal consolidation. The CEE real estate sector saw a significant recovery in 2025, driven by increased investment, stable rates, and high demand for ESG assets, with industrial and logistics outperforming and office markets stabilising in key locations. We are therefore optimistic for the year ahead.

## Ready to capitalise on opportunities

We remain ready to capitalise on appropriate opportunities as they emerge. The market is under continuous review, and all potential acquisitions are evaluated according to our established investment criteria. In the interim, our efforts are directed toward managing capital expenditures for refurbishments and developments that fall within delegated authority limits.

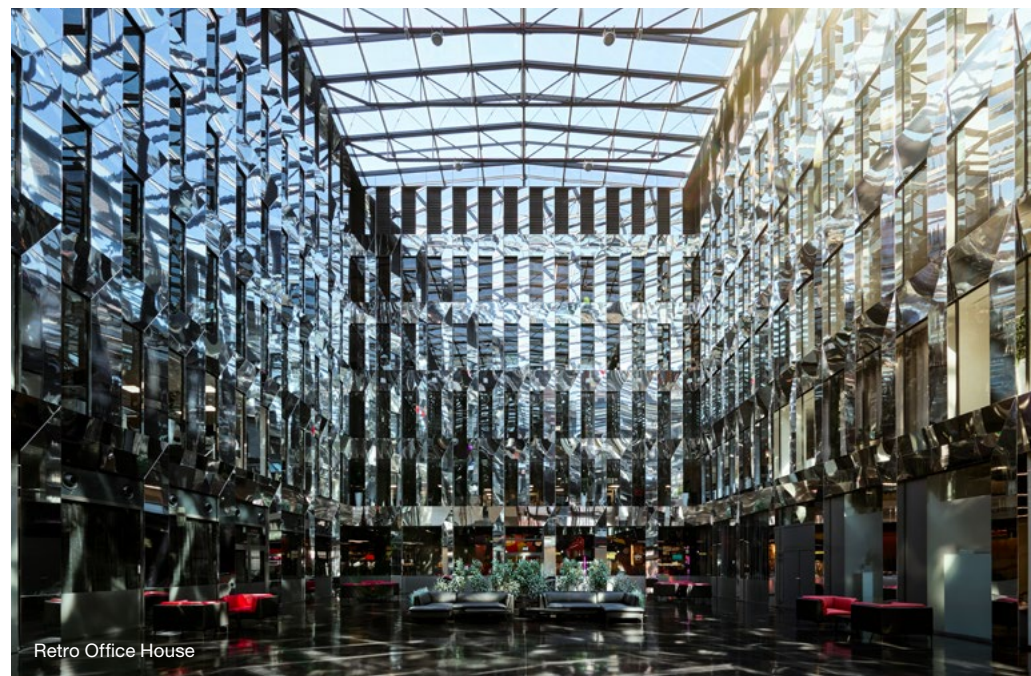
Looking ahead to 2026, the Committee will also closely monitor the performance of all our properties to make sure we continue to supply our tenants with the high-quality real estate they need to flourish and grow.

## Favieli Stelian

Chair of the Investment Committee

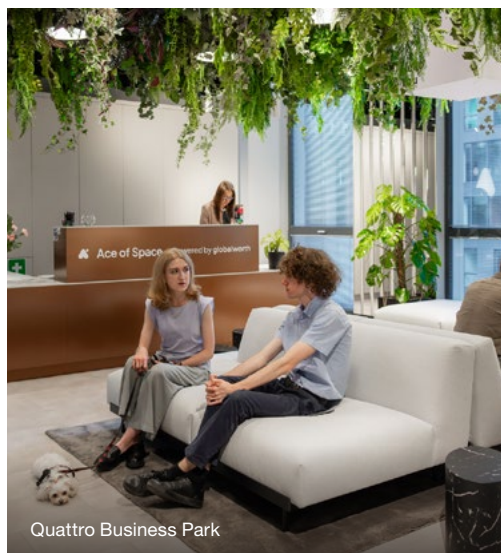
→ **Financial Statements**

**We are dedicated to upholding high standards in financial reporting, ensuring compliance with IFRS and industry best practices.**



**Financial Statements**

Consolidated Financial Statements	<b>80</b>
Notes to the Consolidated Financial Statements	<b>84</b>
Independent Auditor's Report	<b>130</b>



## → Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	31 December 2025 €'000	31 December 2024 €'000
Revenue	7	<b>236,334</b>	238,268
Operating expenses	8	<b>(99,309)</b>	(94,610)
<b>Net operating income</b>		<b>137,025</b>	143,658
Administrative expenses	9	<b>(18,944)</b>	(17,962)
Fair value loss on investment property	3	<b>(14,964)</b>	(99,839)
Share-based payment expense		<b>(262)</b>	(352)
Loss on disposal of subsidiary		–	(24,623)
Loss on disposal of investment property		–	(321)
Depreciation and amortisation expense		<b>(1,110)</b>	(876)
Other expenses		<b>(2,527)</b>	(4,693)
Other income		<b>598</b>	1,386
Foreign exchange loss		<b>(1,432)</b>	(828)
Gain/(Loss) from fair value of financial instruments at fair value through profit or loss		<b>495</b>	(3,206)
<b>Profit/(Loss) before net financing cost</b>		<b>98,879</b>	(7,656)
Finance cost	10	<b>(71,045)</b>	(80,589)
Finance income		<b>9,847</b>	12,123
Share of loss of equity-accounted investments in joint ventures	27	<b>(132)</b>	(8,443)
<b>Profit/(Loss) before tax</b>		<b>37,549</b>	(84,565)
Income tax	11	<b>(27,953)</b>	2,991
<b>Profit/(Loss) for the year</b>		<b>9,596</b>	(81,574)
<b>Items that will not be reclassified to profit or loss</b>			
Gain on equity instruments designated at fair value through other comprehensive income		–	90
<b>Total comprehensive income for the year</b>		<b>9,596</b>	(81,484)

	Note	31 December 2025 €'000	31 December 2024 €'000
<b>Profit/(Loss) attributable to:</b>		<b>9,596</b>	(81,574)
– ordinary equity holders of the Company		<b>9,596</b>	(81,619)
– non-controlling interests		–	45
<b>Total comprehensive income attributable to:</b>		<b>9,596</b>	(81,484)
– ordinary equity holders of the Company		<b>9,596</b>	(81,529)
– non-controlling interests		–	45
<b>Earnings per share (€ cents)</b>			Restated*
– Basic	12	<b>3</b>	(30)
– Diluted	12	<b>3</b>	(30)

\* The IFRS Earnings per share for the year 2024 have been restated following the IAS 33 “Earnings per Share” requirements regarding accounting for scrip dividend shares issued in 2025.

## → Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 €'000	2024 €'000		Note	2025 €'000	2024 €'000
<b>Assets</b>				<b>Liabilities</b>			
Investment property	3	<b>2,642,130</b>	2,585,345	Interest-bearing loans and borrowings	14	<b>1,327,575</b>	1,178,250
Goodwill	26	<b>12,039</b>	12,039	Deferred tax liability	11.1	<b>126,050</b>	118,184
Advances for investment property	5	<b>1,317</b>	3,625	Lease liabilities	3.2	<b>27,511</b>	24,414
Investments in joint ventures	27	<b>4,074</b>	3,960	Deposits from tenants		<b>3,994</b>	3,517
Equity investments	16	<b>8,272</b>	8,010	Guarantees retained from contractors		<b>3,032</b>	2,977
Other long-term assets		<b>2,064</b>	1,765	Other financial liabilities		<b>973</b>	1,882
Prepayments		<b>240</b>	259	Trade and other payables	15	<b>–</b>	399
Non-current financial assets		<b>8,789</b>	3,067	<b>Non-current liabilities</b>		<b>1,489,135</b>	1,329,623
Deferred tax asset	11.1	<b>2,059</b>	2,629	Interest-bearing loans and borrowings	14	<b>40,100</b>	132,581
<b>Non-current assets</b>		<b>2,680,984</b>	2,620,699	Guarantees retained from contractors		<b>4,600</b>	4,774
Trade and other receivables	17	<b>16,568</b>	51,351	Trade and other payables	15	<b>34,422</b>	38,048
Contract assets	7	<b>7,113</b>	5,702	Contract liability	7	<b>3,802</b>	320
Guarantees retained by tenants		<b>40</b>	97	Current portion of lease liabilities	3.2	<b>1,975</b>	1,946
Income tax receivable		<b>720</b>	118	Deposits from tenants		<b>19,696</b>	19,536
Prepayments		<b>2,173</b>	2,447	Income tax payable		<b>10,878</b>	816
Cash and cash equivalents	18	<b>410,594</b>	333,560	<b>Current liabilities</b>		<b>115,473</b>	198,021
<b>Current assets</b>		<b>437,208</b>	393,275	<b>Liabilities directly associated with the assets held for sale</b>	3.3	<b>–</b>	3,141
<b>Investment property held for sale</b>	3.3	<b>–</b>	35,763	<b>Total current liabilities</b>		<b>115,473</b>	201,162
<b>Total current assets</b>		<b>437,208</b>	429,038	<b>Total equity and liabilities</b>		<b>3,118,192</b>	3,049,737
<b>Total assets</b>		<b>3,118,192</b>	3,049,737				
<b>Equity</b>							
Issued share capital	21	<b>1,847,532</b>	1,822,934				
Treasury shares	25	<b>(4,722)</b>	(4,752)				
Share-based payment reserve	24	<b>200</b>	185				
Retained earnings		<b>(324,047)</b>	(294,036)				
Fair value reserve of financial assets at FVOCI		<b>(5,379)</b>	(5,379)				
<b>Total equity</b>		<b>1,513,584</b>	1,518,952				

The financial statements were approved by the Board of Directors on 30 March 2026 and were signed on its behalf by:

**Andreas Tautscher**  
Director

## → Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 €'000	2024 €'000		Note	2025 €'000	2024 €'000
<b>Operating activities</b>				<b>Investing activities</b>			
Profit/(Loss) before tax		<b>37,549</b>	(84,565)	Expenditure on investment property completed and under refurbishment		<b>(61,811)</b>	(55,952)
Adjustments to reconcile profit/(loss) before tax to net cash flows from operating activities				Expenditure on investment property under development		<b>(772)</b>	(2,771)
Fair value loss on investment property	3.4	<b>14,964</b>	99,839	Proceeds from sale of investment property		<b>34,429</b>	100,831
Loss on sale of residential properties		<b>17</b>	1,194	Proceeds from sale of financial assets through profit and loss		<b>–</b>	3,322
Share-based payment expense	24	<b>262</b>	352	Payments for investment in equity investments	16	<b>(262)</b>	(199)
Depreciation and amortisation expense		<b>1,110</b>	876	Investment in and loans given to joint ventures	27	<b>(15)</b>	(6,997)
Net movement in allowance for expected credit losses	19.2	<b>559</b>	2,872	Repayment of loan from joint ventures		<b>–</b>	3,788
Net foreign exchange differences		<b>1,432</b>	828	Proceeds from sale of joint venture investments and settlement of loans given to joint ventures	27	<b>–</b>	61,578
(Gain)/loss from fair valuation of financial instrument at fair value through profit or loss		<b>(495)</b>	3,206	Receipt from equity investments held at fair value through OCI		<b>–</b>	123
Loss on disposal of subsidiary		<b>–</b>	24,623	Payment for purchase of other long-term assets		<b>(1,089)</b>	(910)
Loss on disposal of investment property		<b>–</b>	321	<b>Net cash flows (used in)/from investing activities</b>		<b>(29,520)</b>	102,813
Share of loss of equity-accounted joint ventures	27	<b>132</b>	8,443	<b>Financing activities</b>			
Finance income	10.3	<b>(9,847)</b>	(12,123)	Transaction costs on issuance of scrip dividend shares		<b>(18)</b>	(11)
Financing cost	10	<b>71,045</b>	80,589	Proceeds from interest-bearing loans and borrowings	14	<b>109,966</b>	162,975
<b>Operating profit before changes in working capital</b>		<b>116,728</b>	126,455	Repayment of interest-bearing loans and borrowings	14	<b>(58,133)</b>	(363,615)
Decrease/(Increase) in contract assets, trade and other receivables		<b>26,687</b>	(11,091)	Interim dividend paid (net of scrip)	22	<b>(14,961)</b>	(817)
Increase/(Decrease) in contract liabilities, trade and other payables		<b>3,181</b>	(1,467)	Payment for lease liability obligations		<b>(2,150)</b>	(2,191)
Interest paid		<b>(61,318)</b>	(58,380)	Payment of bank loan arrangement fees and other financing costs	14	<b>(2,650)</b>	(16,747)
Interest received		<b>6,945</b>	7,749	<b>Net cash flows from/(used in) financing activities</b>		<b>32,054</b>	(220,406)
Income tax paid		<b>(10,723)</b>	(4,473)	Net increase/(decrease) in cash and cash equivalents		<b>77,898</b>	(63,045)
Payments for financial assets at fair value through profit or loss		<b>(6,136)</b>	(4,762)	Net foreign exchange difference		<b>(864)</b>	346
Interest received from joint ventures		<b>–</b>	517	Cash and cash equivalents at 1 January	18	<b>333,560</b>	396,259
<b>Net cash flows from operating activities</b>		<b>75,364</b>	54,548	<b>Cash and cash equivalents at 31 December</b>	18	<b>410,594</b>	333,560

## → Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Issued capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Retained earnings €'000	Fair value reserve of financial assets at FVOCI €'000	Total €'000	Non-controlling interests €'000	Total Equity €'000
<b>As at 1 January 2024</b>		1,769,456	(4,797)	–	(158,066)	(5,469)	1,601,124	1,411	1,602,535
Interim dividends paid in cash and scrip dividend	22	53,489	45	–	(54,351)	–	(817)	–	(817)
Transaction costs on issuance of shares for scrip dividend		(11)	–	–	–	–	(11)	–	(11)
Share-based payment expense		–	–	185	–	–	185	–	185
Non-controlling interest component of subsidiaries disposed		–	–	–	–	–	–	(1,456)	(1,456)
Settlement of fair value reserve of equity instruments designated at FVOCI in cash		–	–	–	–	90	90	–	90
Loss for the year		–	–	–	(81,619)	–	(81,619)	45	(81,574)
Total comprehensive income for the year		–	–	–	(81,619)	90	(81,529)	45	(81,484)
<b>At 31 December 2024</b>		<b>1,822,934</b>	<b>(4,752)</b>	<b>185</b>	<b>(294,036)</b>	<b>(5,379)</b>	<b>1,518,952</b>	<b>–</b>	<b>1,518,952</b>
Interim dividends paid in cash and scrip dividend	22	<b>24,616</b>	<b>30</b>	–	<b>(39,607)</b>	–	<b>(14,961)</b>	–	<b>(14,961)</b>
Transaction costs on issuance of scrip dividend shares		<b>(18)</b>	–	–	–	–	<b>(18)</b>	–	<b>(18)</b>
Settlement of share-based payment		–	–	<b>(247)</b>	–	–	<b>(247)</b>	–	<b>(247)</b>
Share-based payment expense		–	–	<b>262</b>	–	–	<b>262</b>	–	<b>262</b>
Profit for the year		–	–	–	<b>9,596</b>	–	<b>9,596</b>	–	<b>9,596</b>
Total comprehensive income for the year		–	–	–	<b>9,596</b>	–	<b>9,596</b>	–	<b>9,596</b>
<b>At 31 December 2025</b>		<b>1,847,532</b>	<b>(4,722)</b>	<b>200</b>	<b>(324,047)</b>	<b>(5,379)</b>	<b>1,513,584</b>	<b>–</b>	<b>1,513,584</b>

## → Section I: Basis of Preparation

**This section contains the Group's material accounting policies that relate to the consolidated financial statements as a whole. Material accounting policies and related management's estimates, judgements and assumptions in the application of those policies specific to a particular note are included with that note. Accounting policies relating to non-material items are not included in these financial statements.**

### 1 Basis of Preparation

#### Corporate Information

Globalworth Real Estate Investments Limited (the "Company" or "Globalworth") is a company with liability limited by shares and incorporated and domiciled in Guernsey on 14 February 2013, with registered number 56250. The registered office of the Company is located at PO Box 336, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 3UQ. Globalworth, being a real estate company, has had its ordinary shares admitted to trading on AIM (Alternative Investment Market of the London Stock Exchange) under the ticker "GWI" since 2013.

On 23 July 2021 Zakiono Enterprises Limited, a company wholly owned by Tevat Limited, become a controlling shareholder by holding 60.6% share capital of the Company through public offer. Tevat Limited is a joint venture between CPI Property Group S.A. and Aroundtown SA. As of 31 December 2025, Zakiono holds 60.9% share capital of the company.

The Company's Notes were admitted to trading on the official List of the Irish Stock Exchange in April 2024, providing access to an unregulated secondary market. The main country of operation of the Company is Guernsey. The Group's main activities involve investments in real estate properties located in Romania and Poland, undertaken through both property acquisition and development, as set out in the Strategic Report section of the 2025 Annual Report.

#### Basis of Preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards"), as adopted by the European Union ("EU"), give a true and fair view of the state of affairs as at 31 December 2025 with its comparative as at 31 December 2024 and of the profit or loss and other comprehensive income for the years then ended, and are in compliance with The Companies (Guernsey) Law, 2008, as amended.

The consolidated financial statements ("financial statements") have been prepared on a historical cost basis, except for investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss that have been measured at fair value.

The material accounting policies adopted are set out in the relevant notes to the financial statements and consistently applied throughout the periods presented except for the new and amended IFRS Accounting Standards (see note 31), which were adopted on 1 January 2025. The consolidated financial statements are presented in euros ("EUR" or "€") and all values are rounded to the nearest thousand ('000) unless otherwise indicated, being the functional currency and presentation currency of the Company.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors have considered the Company's ability to continue to operate as a going concern based on the management's cash flow projections for the 15 months subsequent to the date of approval of the consolidated financial statements.

These projections consider available cash resources of the Group of c.€411 million, the latest contracted rental income, anticipated additional rental income from new possible lease agreements during the period covered by the projections, secured bank as well as the repayment of debt financing maturing within the projected period, capital expenditures and other commitments. The Directors believe that the Company would have sufficient cash resources to meet its obligations as they fall due to and continue to adopt the going concern basis preparing the consolidated financial statements for the year ended 31 December 2025.

#### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group") as of and for the year ended 31 December 2025 and 31 December 2024. Subsidiaries are fully consolidated (refer to note 28) from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the period from the date of obtaining control to 31 December, using consistent accounting policies. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Non-controlling interest represents the portion of profit or loss, other comprehensive income and net assets not held by the Group and is presented separately in the income statement and within equity in the consolidated statement of financial position, separately from net assets and profit and loss attributable to the equity holders of the Company.

#### Foreign Currency Transactions and Balances

Foreign currency transactions during the year are initially recorded in the functional currency at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies other than the functional currency of the Company and its subsidiaries are retranslated at the rates of exchange prevailing on the statement of financial position date. Gains and losses on translation are taken to profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

→ **Section I: Basis of Preparation** continued

## 2 Critical Accounting Judgements, Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make certain judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures and the disclosures of contingent liabilities.

### Selection of Functional Currency

The Company and its subsidiaries used their judgement, based on the criteria outlined in IAS 21 “The Effects of Changes in Foreign Exchange Rates”, and determined that the functional currency of all the entities is the EUR. In determining the functional currency consideration is given to the denomination of the major cash flows of the entity e.g. revenues and financing.

As a consequence, the Company uses EURO (€) as the functional currency, rather than the local currency Romanian Lei (“RON”) for the subsidiaries incorporated in Romania, Polish Zloty (“PLN”) for the subsidiaries in Poland and Pounds Sterling (“GBP”) for the Company and the subsidiary incorporated in Guernsey.

Further additional significant accounting judgements, estimates and assumptions are disclosed in the following notes to the financial statements.

- Investment Property, see note 3 and Fair Value Measurement and Related Estimates and Judgements, see note 4;
- Commitments (operating leases commitments – Group as lessor), see note 6;
- Taxation, see note 11;
- Equity Investments, see note 16;
- Trade and Other Receivables, see note 17;
- Share-Based Payment Reserve, see note 24;
- Goodwill, see note 26;
- Investment in Joint Ventures, see note 27; and
- Investment in Subsidiaries, see note 28.

## → Section II: Investment Property

This section focuses on the assets on the balance sheet of the Group which form the core of the Group's business activities. This includes investment property (both 100% owned by the Group and by the joint ventures), related disclosures on fair valuation inputs, commitments for future property developments and investment property-leasehold and related lease liability recognised for the right of perpetual usufruct of the lands.

Further information about each property is described in the Strategic Report and Operational Review sections of the Annual Report.

### 3 Investment Property

	Note	Investment property – freehold				Sub-total €'000	Investment property leasehold – Right of usufruct of the land €'000	Total €'000
		Completed investment property €'000	Investment property under refurbishment €'000	Investment property under development €'000	Land for further development €'000			
<b>1 January 2024</b>		2,598,618	163,000	27,170	31,000	2,819,788	23,297	2,843,085
Subsequent expenditure		46,937	3,139	2,771	57	52,904	–	52,904
Net lease incentive movement		6,600	(570)	236	–	6,266	–	6,266
Capitalised borrowing costs		1	–	–	–	1	–	1
Transfer to completed investment property		55,510	(50,610)	(4,900)	–	–	–	–
Disposal during the year	3.5	(199,785)	–	(11,726)	(11,016)	(222,527)	–	(222,527)
Additions of right of usufruct of the land		–	–	–	–	–	4,189	4,189
Fair value loss on investment property	3.4	(91,871)	(4,099)	(1,251)	(641)	(97,862)	(711)	(98,573)
<b>31 December 2024</b>		2,416,010	110,860	12,300	19,400	2,558,570	26,775	2,585,345
Subsequent expenditure		<b>37,875</b>	<b>4,473</b>	<b>957</b>	<b>18</b>	<b>43,323</b>	–	<b>43,323</b>
Net lease incentive movement		<b>(2,074)</b>	<b>951</b>	–	–	<b>(1,123)</b>	–	<b>(1,123)</b>
Capitalised borrowing costs		–	–	–	–	–	–	–
Transfer to completed investment property		<b>115,620</b>	<b>(115,620)</b>	<b>7,100</b>	<b>(7,100)</b>	–	–	–
Disposal during the year	3.5	<b>(6,891)</b>	–	–	–	<b>(6,891)</b>	–	<b>(6,891)</b>
Transfer from held for sale assets	3.3	<b>33,230</b>	–	–	–	<b>33,230</b>	<b>2,533</b>	<b>35,763</b>
Additions of right of usufruct of the land		–	–	–	–	–	<b>677</b>	<b>677</b>
Fair value (loss)/gain on investment property	3.4	<b>(15,127)</b>	<b>(664)</b>	<b>1,213</b>	<b>(18)</b>	<b>(14,596)</b>	<b>(368)</b>	<b>(14,964)</b>
<b>31 December 2025</b>		<b>2,578,643</b>	–	<b>21,570</b>	<b>12,300</b>	<b>2,612,513</b>	<b>29,617</b>	<b>2,642,130</b>

## → Section II: Investment Property continued

### 3 Investment Property continued

#### 3.1 Investment Property – Freehold

##### Policy

Investment property comprises completed property and property under construction or refurbishment that is held, or to be held, to earn rentals or for capital appreciation or both, and land bank for further development. Investment properties are initially measured at cost, including transaction costs. Transaction costs include transfer taxes and professional fees for legal services to bring the property to the condition necessary for it to be capable of operating.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction or refurbishment for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction work is completed – whichever is earlier.

Valuations are performed as of the statement of financial position date by professional valuers, who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise. The carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments is initially included as part of the carrying value of the investment property. At the balance sheet date investment property is remeasured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property.

##### Judgements

##### Classification of Investment Property

Investment property comprises completed property, property under construction or refurbishment and land bank for further development which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and for capital appreciation. The Group considers that, when the property is in a condition which will allow the generation of cash flows from its rental, the property is no longer a property under development or refurbishment but an investment property. If the property is kept for sale in the ordinary course of the business, then it is classified as inventory property.

#### Disposal of Investment Property Not in the Ordinary Course of Business

The Group occasionally enters into such contracts with customers to sell properties that are completed. The sale of a completed property is generally expected to be the only performance obligation and the Group has determined that it will be satisfied at the point in time when control transfers. For unconditional exchange of contracts, this is generally expected to be when legal title transfers to the customer. For conditional exchanges, this is expected to be when all significant conditions are satisfied. The recognition and measurement requirements in IFRS 15 are applicable for determining the timing of derecognition and the measurement of consideration (including applying the requirements for variable consideration) when determining any gains or losses on disposal of non-financial assets when that disposal is not in the ordinary course of business.

#### 3.2 Investment Property – Leasehold

##### Policy

##### Lessee's Accounting

In certain contracts, the Group acts as a lessee, such as the right of perpetual usufruct of the land (the "RPU"), short-term office rentals, car parking and office equipment.

For low-value lease contracts, the Group applies the recognition exemptions permitted by the standard. Therefore, cash payments for the principal portion of the lease liability of such short-term lease payments or payments for leases of low-value assets (such as office rentals, car parking and office equipment) are included within operating activities as an expense in the same period.

##### Right of Perpetual Usufruct of the Land (the "RPU")

Under IFRS 16, right-of-use assets that meet the definition of investment property are required to be presented in the statement of financial position as an investment property. The Group has the right of perpetual usufruct of the land (the "RPU" or "right-of-use assets") contracts for the property portfolio in Poland which meet the definition of investment property under IAS 40. Therefore, the Group has combined its "Right-of-use assets" being Investment property – leasehold under the line item "Investment property" along with the investment property – freehold in the statement of financial position. The corresponding lease liabilities are presented under the line item "Lease liabilities" as non-current and the related short-term portion are presented in the line item "Current portion of lease liability".

## → Section II: Investment Property continued

### 3 Investment Property continued

#### Right of Perpetual Usufruct of the Land (the “RPU”) continued

##### Valuation Techniques, Key Inputs and Underlying Management’s Estimations and Assumptions

To arrive at the carrying amount of the investment property using the fair value model, the Group recognised the right-of-use asset at Net Present Value (“NPV”) of future annual fees (that is net of all payments expected to be made under the RPU). The change in the carrying amount of investment property – leasehold was charged to profit and loss and presented under the line “Fair value loss on investment property”. The NPV of right-of-use assets in order to determine the fair value of investment property – leasehold was calculated based on the following key inputs:

Key inputs to determine the present value	31 December 2025	31 December 2024
Gross operating lease commitments (€'000)	121,958	119,315
Remaining individual lease term (years)	64–81	65–82
Discount rate (%)	5.77	5.77

Investment property – leasehold	Note	31 December 2025 €'000	31 December 2024 €'000
<b>Opening balance</b>		26,775	23,297
Additions to nominal lease liabilities		677	4,189
Transferred from held for sale		2,533	–
Fair value loss on investment property	3.4	(368)	(711)
<b>Closing balance</b>		29,617	26,775

The Group measures the lease liability at the present value of the lease payments that are not paid until the statement of financial position date. The lease payments are discounted at 5.77% after deducting from the opening carrying value the annual rental payments and translating at the closing exchange rate into Euro resulted in a foreign exchange loss. The interest expense for the unwinding effect of the present value of the lease liability for an amount of €1.7 million (2024: €1.5 million) was presented in the statement of comprehensive income under the line “Finance expense”.

Additions to nominal lease liabilities represent the parking spaces leased from a third-party lessor on a long-term basis. Considering the insignificant nominal amount contributed by these parking leases, as compared to the outstanding nominal lease liability amount, there was no significant change in discount rate applied as compared to the prior year.

	31 December 2025 €'000	31 December 2024 €'000
<b>Lease liability</b>		
<b>Opening balance</b>	26,360	22,438
Transfer from liability directly associated with the assets held for sale	2,498	–
Additions to nominal lease liabilities	725	4,189
Payment during the year	(2,150)	(2,040)
Interest expense on lease liability	1,734	1,372
Foreign exchange loss	319	401
<b>Closing balance</b>	29,486	26,360
– Current portion	1,975	1,946
– Non-current portion	27,511	24,414

	31 December 2025 €'000	31 December 2024 €'000
<b>Lease liability – held for sale</b>		
Opening balance	2,498	4,319
Liabilities directly associated with the assets held for sale	–	(1,914)
Transfer from held for sale	(2,498)	–
Additions to nominal lease liabilities	–	73
Payment during the year	–	(151)
Interest expense on lease liability	–	146
Foreign exchange loss	–	25
Net movement	(2,498)	(1,821)
<b>Closing balance</b>	–	2,498

#### 3.3 Assets Held for Sale

##### Policy

Investment property is classified as assets held for sale when its carrying amount is to be recovered principally through a sale transaction rather than from continuing use and a sale is considered highly probable. Investment property held for sale continued to be measured at fair value according to IAS 40 “Investment property”. Non-current assets held for sale and liabilities directly associated with the assets held for sale are presented separately as current items in the statement of financial position.

##### Judgements and Assumptions Used in the Classification of Investment Properties as Held for Sale

Although the Group remains committed to selling the properties and continues to actively seek potential buyers, unsuccessful negotiations led the Group to conclude that the €35.7 million of assets no longer meet the criteria to be classified as held for sale, therefore there were reclassified to investment property with €2.5 million allocated to the lease liability line and €0.6 million recognised under the corresponding deferred tax liability line.

## → Section II: Investment Property continued

### 3 Investment Property continued

#### 3.3 Assets Held for Sale continued

##### Judgements and Assumptions Used in the Classification of Investment Properties as Held for Sale continued

In November 2025 the Group entered a new pre-SPA to sale Philips House a property held by Lamantia sp, z o.o. for a value of €9.2 million, however the option to proceed remains solely and exclusively at the buyer's discretion. Therefore, management concluded that due to uncertainties around the completion of the transaction, the IFRS 5 criteria were not met as of 31 December 2025.

	31 December 2024 €'000	CAPEX €'000	Fair value loss €'000	Disposal during the year €'000	Transfer to investment property €'000	Movement during the period €'000	<b>31 December 2025 €'000</b>
Completed investment property	33,230	–	–	–	(33,230)	(33,230)	–
Investment property – leasehold	2,533	–	–	–	(2,533)	(2,533)	–
<b>Investment property held for sale</b>	<b>35,763</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(35,763)</b>	<b>(35,763)</b>	<b>–</b>
Lease liabilities	2,498	–	–	–	(2,498)	(2,498)	–
Deferred tax liability	643	–	–	–	(643)	(643)	–
<b>Liabilities directly associated with the assets held for sale</b>	<b>3,141</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,141)</b>	<b>(3,141)</b>	<b>–</b>
<b>Net assets held for sale</b>	<b>32,622</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(32,622)</b>	<b>(32,622)</b>	<b>–</b>

#### 3.4 Fair Value Loss on Investment Property

	Note	<b>31 December 2025 €'000</b>	31 December 2024 €'000
<b>Fair value loss on investment property</b>		<b>14,964</b>	99,839
– Related to investment property	3.1	<b>14,964</b>	98,573
– Related to investment property – held for sale	3.3	–	1,266

#### 3.5 Sale of Investment Property

The Group did not record any significant disposals of investment property up to December 2025.

In March 2024, the Group completed the sale of Bliski, a property held by Ebgaron sp. z o.o. that had been classified as held for sale. In May 2024, the Group also successfully finalised the disposal of part of its logistics portfolio, with the properties sold having a total value of €207 million. The portfolio comprised five logistics and light-industrial parks, consisting of ten facilities located in Timisoara, Arad, Oradea, and Pitesti, as well as a majority stake in two small business units in Bucharest.

→ **Section II: Investment Property** continued**4 Fair Value Measurement and Related Estimates and Judgements****Policy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group measures at fair value the investment properties freehold and leasehold (non-financial assets), equity investments (through other comprehensive income) and financial assets at fair value through profit or loss at fair value (recurring) at each statement of financial position date. For financial liabilities, such as interest-bearing loans and borrowings carried at amortised cost using the effective interest rate method, the fair value is disclosed.

For assets and liabilities that are measured in the financial statements at fair value on a recurring basis after initial recognition, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group assessed that the fair values of other financial assets and financial liabilities, such as trade and other receivables, guarantees retained by tenants, cash and cash equivalents, income tax receivables and payables, trade and other payables, guarantees retained from contractors and deposits from tenants, approximate their carrying amounts largely due to short-term maturities and low transaction costs of these instruments as of the statement of financial position date.

Further information on financial assets such as equity investments and financial assets at fair value through profit and loss can be found in notes 13 and 16.

**Investment Property Measured at Fair Value**

The Group's investment property portfolio for Romania was valued by Colliers Valuation and Advisory SRL and Cushman & Wakefield International Real Estate Advisor Ltd and for Poland by Knight Frank Sp. z o.o. and AXI IMMO Group Sp. z o.o. All independent professionally qualified valuers hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued using recognised valuation techniques.

**Our Property Valuation Approach and Process**

The Group's investment department includes a team that reviews twice in a financial year the valuations performed by the independent valuers for financial reporting purposes. For each independent valuation performed, the investment team along with the finance team:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the initial valuation report at acquisition or latest period end valuation report; and
- holds discussions with the independent valuer.

The fair value hierarchy levels are specified under IFRS 13 "Fair Value Measurement". Some of the inputs to the valuations are defined as "unobservable" by IFRS 13 and these are analysed in the tables below. Any change in valuation technique or fair value hierarchy (between Level 1, Level 2 and Level 3) is analysed at each reporting date or as of the date of the event or variation in the circumstances that caused the change. As of 31 December 2025 (2024: same) the values of all investment properties were classified as Level 3 fair value hierarchy under IFRS 13 and there were no transfers from or to Level 3 from Level 1 and Level 2.

**Valuation Techniques, Key Inputs and Underlying Management's Estimations and Assumptions**

Property valuations are inherently subjective as they are valued on the basis of assumptions made by the valuer. Valuation techniques comprise the discounted cash flows, the sales comparison approach and the residual value method.

The Group has based its assumptions and estimates on the parameters available when the consolidated financial statements were prepared, including the amendments or possible amendments of the current lease contracts, delays to non-committed capital expenditure, cost-cutting initiatives and delays in construction activity. The key assumptions concern the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. However, all such assumptions or estimates are sensitive to change due to the current market environment. The climate-related risks are embedded in the determination of future cash flows that are used for the fair value of investment properties. Further information is disclosed in Operational Review and Strategic review. Such uncertainty is reflected in the assumptions used for the valuation and the Group discloses below the sensitivity to different key inputs to overall valuation.

→ **Section II: Investment Property** continued

**4 Fair Value Measurement and Related Estimates and Judgements** continued

**Valuation Techniques, Key Inputs and Underlying Management's Estimations and Assumptions** continued

Key information about fair value measurements, valuation technique and significant unobservable inputs (Level 3) used in arriving at the fair value under IFRS 13 are disclosed below:

Fair value

<b>Class of property</b>	<b>2025 €'000</b>	2024 €'000	Valuation Technique	Country	Segment	Input	<b>2025</b>	2024			
Completed investment property – freehold	<b>488,053</b>	486,790	DCF	Poland Warsaw	Office	Rent per sqm	<b>€11.50–€24.00</b>	€11.50–€23.00			
						Discount rate	<b>5.09%–9.20%</b>	5.71%–10.89%			
						Exit yield	<b>6.05%–7.90%</b>	5.95%–7.90%			
Completed held for sale – freehold	–	(33,230)									
Completed investment property – freehold	<b>632,570</b>	637,030	DCF	Poland Regional	Office	Rent per sqm	<b>€12.50–€15.50</b>	€12.50–€15.50			
						Discount rate	<b>4.45%–16.34%</b>	5.22%–16.03%			
						Exit yield	<b>6.80%–10.00%</b>	6.80%–10.00%			
Completed investment property – freehold	<b>281,820</b>	163,020	DCF	Poland	Mixed-use	Rent per sqm	<b>€13.50–€24.00</b>	€13.50–€24.00			
						Discount rate	<b>6.35%–8.81%</b>	5.54%–8.55%			
						Exit yield	<b>5.67%–7.00%</b>	5.72%–7.04%			
Completed investment property – freehold	<b>1,147,100</b>	1,126,800	DCF	Romania	Office	Rent per sqm	<b>€2.00–€40.00</b>	€2.00–€35.00			
						Discount rate	<b>8.20%–9.25%</b>	8.30%–9.1%			
						Exit yield	<b>6.75%–7.45%</b>	6.75%–7.65%			
Completed investment property – freehold	<b>4,900</b>	4,900	DCF	Romania	Industrial	Rent per sqm	<b>€4.35–€4.35</b>	€4.35–€4.35			
						Discount rate	<b>9.50%–9.50%</b>	9.25%–9.25%			
						Exit yield	<b>7.50%–7.50%</b>	7.75%–7.75%			
Completed investment property – freehold	<b>9,700</b>	10,000	DCF	Romania	Residential	Rent per sqm	<b>€7.72–€15.75</b>	€7.72–€24.20			
						Discount rate	<b>9.75%–9.75%</b>	9.75%–9.75%			
						Exit yield	<b>7.5%–7.5%</b>	7.75%–7.75%			
Completed investment property – freehold	<b>14,500</b>	20,700	SC	Romania	Residential	Sales value (sqm)	<b>€1,500</b>	€1,500			
						<b>Sub-total</b>		<b>2,578,643</b>	2,416,010		

→ **Section II: Investment Property** continued

**4 Fair Value Measurement and Related Estimates and Judgements** continued

**Valuation Techniques, Key Inputs and Underlying Management's Estimations and Assumptions** continued

Class of property	2025	2024	Valuation Technique	Country	Segment	Input	2025	2024
	€'000	€'000					€'000	€'000
Investment property under development and under refurbishment	<b>14,700</b>	6,000	RM	Romania	Office	Rent per sqm	<b>€14–€19</b>	€13.75–€15
						Discount rate	<b>9.00%–9.50%</b>	9.50%–9.50%
						Exit yield	<b>7.00%–7.5%</b>	7.75%–7.75%
	–	110,860	DCF	Poland	Mixed-use	CAPEX (€'m)	<b>€35.76</b>	€0.00
						Rent per sqm	<b>€00.00–€00.00</b>	€15.00–€15.00
						Discount rate	<b>0.00%–0.00%</b>	6.95%–8.48%
<b>6,870</b>	6,300	SC	Poland	Regional	Office	<b>€1,132</b>	€1,038	
					Exit yield	<b>0.00%–0.00%</b>	6.68%–6.68%	
Land bank – for further development – freehold	–	–	SC	Romania	Industrial	Sales value (sqm)	–	€27–€27
						Rent per sqm	<b>€19.35–€20.00</b>	€16.00–€20.00
						Exit yield	<b>7.2%–7.2%</b>	7.00%–7.2%
<b>Total</b>	<b>2,612,513</b>	2,558,570						

Income approach: DCF: Discounted Cash Flows, DC: Direct Capitalisation, RM: Residual Method; Market approach: SC: Sales Comparison

**Valuation Techniques, Key Inputs and Underlying Management's Estimations and Assumptions**

All classes of property portfolio were categorised as Level 3 under the fair value hierarchy. The fair value movement on investment property recognised, as loss, in the income statement includes an amount of €15 million (2024: loss of €99.8 million) for fair value measurements as of the statement of financial position date related to investment properties categorised within Level 3 of the fair value hierarchy. In arriving at estimates of market values as at 31 December 2025 and 2024, the independent valuation experts used their market knowledge and professional judgement and did not rely solely on comparable historical transactions. In these circumstances, there was a greater degree of uncertainty in estimating the market values of investment properties than would have existed in a more active market.

In December 2025, Philips House, a property held by Lamantia sp. z o.o., was valued at a market value of €9.2 million (31 December 2024: €12.1 million) in connection with the Preliminary Sale and Purchase Agreement (“PSPA”). The option to proceed remains solely and exclusively at the buyer's discretion, subject to the recognition of the investment property at fair value.

**Sensitivity Analysis on Significant Estimates Used in the Valuation**

The assumptions on which the property valuations have been based include, but are not limited to, rent per sqm (per month), discount rate, exit yield, the cost to complete, comparable market transactions for the land bank for further development, tenant profile for the rented properties, vacancy and the present condition of the properties. These assumptions are market standard and in line with the International Valuation Standards (“IVS”). Generally, a change in the assumption made for the rent per sqm (per month) is accompanied by a similar change in the rent growth per annum and discount rate (and exit yield) and an opposite change in the other inputs.

**Other Disclosures Related to Investment Property**

Interest-bearing loans and borrowings are secured on investment property; see note 14 for details. Further information about individual properties is disclosed in the Operational Review section of the Annual Report.

## → Section II: Investment Property continued

### 4 Fair Value Measurement and Related Estimates and Judgements continued

#### Sensitivity Analysis on Significant Estimates Used in the Valuation continued

A quantitative sensitivity analysis, in isolation, of the most sensitive inputs used in the independent valuations performed, as of the statement of financial position date, is set out below:

Investment property	Year	Country	€0.5 change in rental value per month, per sqm <sup>1</sup>		25 bps change in exit yield		5% change in CAPEX		€50 change in sales prices per sqm <sup>2</sup>		2.5% change in vacancy in perpetuity <sup>3</sup>	
			Increase €'000	Decrease €'000	Increase €'000	Decrease €'000	Increase €'000	Decrease €'000	Increase €'000	Decrease €'000	Increase €'000	Decrease €'000
– Completed	<b>2025</b>	<b>Poland</b>	<b>35,900</b>	<b>(35,950)</b>	<b>(56,270)</b>	<b>60,670</b>	–	–	–	–	<b>(31,762)</b>	–
	<b>2025</b>	<b>Romania</b>	<b>24,200</b>	<b>(24,400)</b>	<b>(41,700)</b>	<b>44,400</b>	–	–	<b>400</b>	<b>(400)</b>	<b>(12,400)</b>	<b>10,400</b>
	2024	Poland	33,500	(33,510)	(52,440)	56,630	–	–	–	–	(29,000)	–
	2024	Romania	22,900	(23,000)	(40,800)	43,800	–	–	600	(600)	(12,000)	10,000
– Under development	<b>2025</b>	<b>Romania</b>	<b>2,700</b>	<b>(2,500)</b>	<b>(3,300)</b>	<b>3,800</b>	<b>(3,900)</b>	<b>4,000</b>	–	–	–	–
	2024	Romania	1,700	(1,700)	(1,800)	2,000	(2,300)	2,400	–	–	–	–
– Under refurbishment	<b>2025</b>	<b>Poland</b>	–	–	–	–	–	–	–	–	–	–
	2024	Poland	3,200	(3,200)	(4,890)	5,280	–	–	–	–	(2,700)	–
– Land bank – for further development	<b>2025</b>	<b>Romania</b>	<b>1,100</b>	<b>(1,200)</b>	<b>(1,900)</b>	<b>1,900</b>	<b>(1,800)</b>	<b>1,700</b>	–	–	–	–
	2024	Romania	2,100	(2,100)	(3,100)	3,400	(3,200)	3,200	–	–	–	–

- The quantitative sensitivity analysis was computed as €0.25 change in rental value per month, per sqm for industrial properties for 2024, not applicable for 2025.
- The quantitative sensitivity analysis was computed as a €1.5 change in sales price per sqm for the industrial properties portfolio for 2024, not applicable for 2025.
- The vacancy in perpetuity sensitivity analysis is not followed for the Polish properties portfolio as this factor is considered in the valuation methodology as part of yields and not a variable in isolation. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

#### 4.1 Investment Properties Owned by Joint Ventures

	Completed investment property €'000	Investment property under development €'000	Land for further development €'000	Total €'000
1 January 2024	91,800	–	37,247	129,047
Subsequent expenditure	2,676	–	89	2,765
Net lease incentive movement	662	–	(6)	656
Disposal during the year	(90,543)	–	(19,056)	(109,599)
Fair value loss on investment property	(4,595)	–	(10,374)	(14,969)
<b>31 December 2024</b>	–	–	7,900	7,900
Subsequent expenditure	–	–	–	–
Net lease incentive movement	–	–	–	–
Disposal during the year	–	–	–	–
Fair value loss on investment property	–	–	–	–
<b>31 December 2025</b>	–	–	<b>7,900</b>	<b>7,900</b>

## → Section II: Investment Property continued

### 4 Fair Value Measurement and Related Estimates and Judgements continued

#### Sensitivity Analysis on Significant Estimates Used in the Valuation of Investment Properties Owned by the Joint Venture

As disclosed in note 22, during 2024 the Group disposed its 50% interests in Global Logistics Chitila SRL, Black Sea Vision SRL and Targu Mures Logistics Hub SRL for a total net consideration to the Company of €56.0 million, leaving the Group with only a 50% interest in Black Sea Business Park SRL where investment properties were valued at fair value under the similar Group accounting policies by Cushman & Wakefield International Real Estate Advisor Ltd.

As of December 2025, no additional events have taken place.

The table below describes key information about fair value measurements, valuation technique and significant unobservable inputs (Level 3) used in arriving at the fair value under IFRS 13.

Class of joint venture property	Carrying value		Valuation technique	Country	Input	Range	
	2025 €'000	2024 €'000				2025	2024
Land bank – for further development	<b>7,900</b>	7,900	SC	Romania	Sales value sqm	<b>€33.00</b>	€33.00
<b>Total</b>	<b>7,900</b>	7,900					

Income approach: DCF: Discounted Cash Flows, DC: Direct Capitalisation, RM: Residual Method; Market approach: SC: Sales Comparison

A quantitative sensitivity analysis (for properties owned by joint ventures), in isolation, of the most sensitive inputs used in the independent valuations performed, as of the statement of financial position date, is set out below. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Joint ventures Investment Property	Year	Country	€0.25 change in rental value per month, per sqm		25 bps change in exit yield		5% change in CAPEX		€1.5 change in sales prices per sqm		2.5% change in vacancy in perpetuity	
			Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
– Further development	<b>2025</b>	<b>Romania</b>	–	–	–	–	–	–	<b>400</b>	<b>(400)</b>	–	–
	2024	Romania	–	–	–	–	–	–	400	(400)	–	–

The Group is committed to responding to the effects of climate change and its Sustainability Policy covers the impact of the Group's operations and processes, the long-term environmental performance of the properties owned and developed, as well as the reduction of energy consumption and greenhouse gas emissions. The Group, therefore, actively invests in properties which are either certified as environmentally friendly or have the potential to be classified as such following our own initiatives.

The Company conducted a climate change transition and physical risks and opportunities assessment across its value chain, in alignment with TCFD recommendations (i.e. Task Force on Climate-Related Financial Disclosures). Climate analysis indicates that the probability of floods is very likely across RCPs climate scenarios (2.6, 4.5 and 8.5 W/m<sup>2</sup>) for several locations in Poland and likely in Romania, where construction operations are in progress. As Globalworth considers that extreme precipitation and flood events will increase and that direct operations might be compromised, it is investing in solutions that will provide business continuity. Already, we are implementing procedures and flood protection has been purchased for the majority of the properties, as we consider flooding to be one of the main natural hazards occurring in Poland and Romania, which, in certain circumstances, may take the form of a disaster.

## → Section II: Investment Property continued

### 5 Advances for Investment Property

	<b>2025</b>	2024
	<b>€'000</b>	€'000
Advances to contractors for investment properties under development	<b>1,317</b>	3,625
	<b>1,317</b>	3,625

### 6 Commitments

#### Commitments for Investment Property

As at 31 December 2025 the Group agreed to construction contracts with third parties and is consequently committed to future capital expenditure in respect of completed investment property of €7.7 million (2024: €11.2 million), had committed with tenants to incur incentives (such as fit-out works and other lease incentives) of €8.8 million (2024: €11.5 million) and had committed to future capital expenditure in respect of investment property under development of €32.6 million (2024: €nil).

As of 31 December 2025, the Group's joint ventures had no commitments for the construction of investment property (2024: €nil).

#### Operating Lease Commitments – Group as Lessor

##### Policy

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases and such lease agreements fall within the scope of IFRS 16; see note 7 for policies on revenue recognition for properties under operating leases.

#### Judgements Made for Properties Under Operating Leases, Being the Lessor

The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of the investment properties leased to third parties and, therefore, being the lessor accounts for these leases as operating leases.

The duration of these leases is one year or more (2024: one year or more) and rentals are subject to annual upward revisions based on the consumer price index. The future aggregate minimum rentals receivable under non-cancellable operating leases for investment properties – freehold are as follows:

	<b>2025</b>	2024
	<b>€'000</b>	€'000
Not later than 1 year	<b>159,283</b>	180,106
Later than 1 year and not later than 5 years	<b>542,556</b>	548,850
Later than 5 years	<b>98,869</b>	96,836
	<b>800,708</b>	825,792

## → Section III: Financial Results

**This section quantifies the financial impact of the operations for the year; further analysis on operations is presented in the Financial Review section of the Annual Report. This section includes the results and performance of the Group, including earnings per share and EPRA Earnings. This section also includes details about the Group's tax position in the year and deferred tax assets.**

### 7 Revenue

#### Policy

#### 7.1 Rental Income

For investment properties held primarily to earn rental income, the Group enters as a lessor into lease agreements that fall within the scope of IFRS 16. Rental income is measured at the fair value of the consideration received or receivable, except for contingent rental income which is recognised when it arises. The value of lease agent commission, rent-free periods, fit-out incentives and all similar lease incentives is expensed on a straight-line basis over the term of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying leased asset is diminished. If the annual lease rent increases as a result of a price index to cover the inflationary cost, then the policy is not to spread the amounts but to recognise them when the increase takes place (applied prospectively when the right to receive it arises). The amounts received from tenants to terminate non-cancellable operating leases are recognised in the statement of comprehensive income when the right to receive them arises.

#### 7.2 Revenue from Contracts with Customers

##### 7.2a) Service Charge Income

The lease agreements include certain services offered to tenants comprising the overall property management, including common area maintenance services as well as other administrative and support services. The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. These services are specified in the lease agreements and separately invoiced.

The Group has concluded that these services represent a series of daily services that are satisfied over time and apply a time-elapsed measure of progress. The consideration charged to tenants for these services includes fees charged based on the area occupied by the tenant and reimbursement of certain expenses incurred.

The Group has determined that this variable consideration meets the allocation criteria under IFRS 15.

The Group has identified a few lease agreements with non-triple net clauses, where the service charge was capped, which required the reclassification of €1.8 million from the rental revenues to service charge revenue during 2025 (2024: €2.5 million).

##### 7.2b) Fit-out Services Income

For contracts relating to fit-out services, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including architectural work, procurement of materials, site preparation, framing and plastering, mechanical and electrical work, installation of fixtures and finishing work. In such contracts, the Group has determined that the individual goods and services are not distinct and has accounted for them as a single performance obligation.

Under IFRS 15, the Group recognises revenue over time because it expects that control will transfer over time. In certain fit-out contracts, the Group's performance creates or enhances an asset (i.e. fit-out) that the tenant controls as the asset is created. In other cases, its performance does not create an asset with an alternative use to the Group and the Group has concluded that it has an enforceable right to payment for performance completed to date.

The Group has measured the stage of completion (i.e. performance measurement over time) for the revenue recognition from distinctive fit-out project using a cost input method, by reference to the costs incurred to date on a project for the satisfaction of a performance obligation relative to the total budgeted costs of the project to the completion.

##### 7.2c) Rendering of Services

Revenue from asset management fees, marketing and other income which are recognised at the time the service is provided.

##### Contract Asset

A contract asset arises when the Group has recognised revenue from service charge, fit-out services and rendering of other services (note 7) before issuing invoices. These represent the Group's right to consideration that is conditional only on the passage of time. Once an invoice is issued, the contract assets are reclassified to trade receivables. The Group analysed the credit risk of contract assets and found that no significant allowance was identified.

##### Contract Liability

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue as (or when) the Group performs under the contract.

## → Section III: Financial Results continued

### 7 Revenue continued

#### 7.3 Principal Rather than Agent

The Group arranges for third parties to provide certain services to the tenants either as part of service charges or fit-out services. Under IFRS 15, the Group concluded it was the principal because it is primarily responsible for fulfilling the promise to perform the specific services and the Group bears all risks (e.g. credit risk and inventory risk) on these transactions as it is obliged to pay the service provider even if the customer defaults on payment. The Group determined that it controls the service before it is provided to the tenant and, hence, it is the principal rather than the agent in these contracts. As a result, the Group has concluded that it is acting as a principal in all of the above-mentioned revenue arrangements.

	2025 €'000	2024 €'000
<b>Contracted rent</b>	<b>187,829</b>	188,939
<b>Adjustment for lease incentives</b>	<b>(37,795)</b>	(36,155)
<b>Rental income</b>	<b>150,034</b>	152,784
<b>Revenue from contracts with customers</b>		
Service charge income	<b>80,629</b>	78,566
Fit-out services income	<b>4,137</b>	4,529
Income from other services rendered	<b>1,060</b>	631
Asset management fees	<b>–</b>	89
Marketing and other income	<b>474</b>	1,669
	<b>86,300</b>	85,484
	<b>236,334</b>	238,268

The total contingent rents and surrender premia recognised as rental income during the year amount to €1.9 million (2024: €2 million) and €1.7 million (2024: €1.9 million), respectively.

### 8 Operating Expenses

#### Policy

##### a) Service Costs

Service costs for common areas, as well as expenses for non-common areas, are included under direct property expenses. Reclaiming them from tenants is presented separately under revenue, see note 7.

##### b) Works Carried Out on Properties

Works carried out which are the responsibility of the building's owner and which do not add any extra functionality to, or enhance significantly, the standard of comfort of the building are considered as current expenditure (or property maintenance costs) for the year and recorded in the income statement as expenses.

	2025 €'000	2024 €'000
Property management, utilities and insurance	<b>90,236</b>	86,753
Property maintenance costs and other non-recoverable costs	<b>4,535</b>	2,843
Expenses related to other services rendered	<b>621</b>	507
<b>Property expenses arising from investment property that generate rental income</b>	<b>95,392</b>	90,103
Property expenses arising from investment property that did not generate rental income	<b>31</b>	31
Fit-out services costs	<b>3,886</b>	4,476
	<b>99,309</b>	94,610

→ **Section III: Financial Results** continued

## 9 Administrative Expenses

### Policy

Administrative expenses are expensed as incurred with the exception of expenditure on long-term developments.

	<b>2025</b>	2024
	<b>€'000</b>	€'000
Directors' emoluments <sup>1</sup>	<b>1,479</b>	1,033
Salaries and remuneration costs <sup>1,2</sup>	<b>9,158</b>	8,551
Accounting, secretarial and administration costs	<b>572</b>	454
Legal and other advisory services	<b>1,276</b>	1,573
Audit and non-audit services <sup>3</sup>	<b>1,713</b>	1,361
Corporate social responsibility	<b>202</b>	384
Travel and accommodation	<b>321</b>	247
Marketing and advertising services	<b>2,414</b>	2,471
Office and IT expenses	<b>778</b>	658
Stock exchange expenses	<b>703</b>	687
Restructuring costs	<b>328</b>	543
	<b>18,944</b>	17,962

- Costs of €3.1 million (2024: €2.7 million) associated with the team of Executive Directors and other employees who worked on CAPEX projects for standing and under development properties were capitalised in line with the progress made on the properties under development during the year.
- During the year, the Group contributed €0.5 million (2024: €0.4 million) to the mandatory Government Pension Fund of the employees and key management of the Group, respectively.
- Refer to the Audit and Risk Committee report for details on the fees charged by the Company's auditor for the year.

## 10 Finance Cost

### Policy

Borrowing costs associated with direct expenditure on properties under development or undergoing major refurbishment are capitalised. Where borrowings are associated with specific developments, the amount capitalised is the gross interest less finance income (if any) incurred on those borrowings. Interest is capitalised from the commencement of the development work until the date of final completion. Arrangement fees are amortised over the term of the borrowing facility. All other borrowing costs are expensed in the period in which they occur. If the borrowing is early repaid, the unamortised borrowing costs are fully expensed on repayment date and recognised in the financial statements as a one-time charge to the profit and loss account.

	Note	<b>2025</b>	2024
		<b>€'000</b>	€'000
Interest on secured loans		<b>29,660</b>	25,975
Interest on the unsecured loan		<b>3,463</b>	4,807
Interest on fixed-rate unsecured Notes		<b>30,767</b>	30,893
Debt cost amortisation and other finance costs	10.1	<b>5,089</b>	4,974
Debt close-out costs	10.2	–	12,140
Interest on lease liabilities	3.2	<b>1,734</b>	1,518
Bank charges		<b>332</b>	282
		<b>71,045</b>	80,589

### 10.1 Debt Cost Amortisation and Other Finance Costs

	<b>2025</b>	2024
	<b>€'000</b>	€'000
Debt issue cost amortisation – secured bank loans	<b>1,174</b>	954
Debt issue cost amortisation – unsecured loans	<b>408</b>	756
Debt issue cost amortisation – fixed rate unsecured Notes	<b>3,507</b>	3,264
	<b>5,089</b>	4,974

In 2025, the Group did not capitalise any borrowing costs. In 2024, borrowing costs in amount of €0.01 million were capitalised using a capitalisation weighted average rate of 4.87%.

## → Section III: Financial Results continued

### 10 Finance Cost continued

#### 10.2 Debt Close-Out

In 2024, the Group completed a bond exchange exercise under which the 2018/2025 and 2020/2026 bonds were extinguished, and two new Senior Notes were issued, due in March 2029 and March 2030, respectively. As a result, a one-off charge of €12.1 million was recognised, comprising transaction costs incurred during the exchange and the unamortised debt issuance costs relating to the extinguished Notes.

#### 10.3 Finance Income

	Note	2025 €'000	2024 €'000
Gain on Notes buy-back		–	402
Income from bank deposits		<b>6,945</b>	7,749
Interest income from loans to joint ventures	27	<b>231</b>	1,196
Interest income on deferred sale consideration for subsidiary disposal	17.1	<b>2,545</b>	2,607
Other financial income		<b>126</b>	169
		<b>9,847</b>	12,123

### 11 Taxation

#### Policy

##### Current Income Tax

Current income tax represents the tax payable on the taxable income of the year applying the tax rates applicable at the statement of financial position date. In cases where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income statement in the period in which the determination is made. The tax cost for the year is included in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the income tax rate applicable at the reporting date, with the following exceptions:

- the temporary difference arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination. As a result, at the time of the transaction it affects neither accounting nor taxable profit or loss;
- deferred tax assets are only recognised to the extent that it is foreseeable that there will be a taxable profit available to be utilised against the deductible temporary differences, carried forward tax credits or tax losses; and
- in respect of taxable temporary differences related to investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled, and it is most likely that the temporary difference will not be reversed in the foreseeable future.

The unrecognised deferred income tax asset is reassessed at each reporting date and is recognised to the extent it has become probable that the future taxable profit will allow for the recovery of such deferred tax asset. Deferred tax assets and liabilities are offset if provided by law and the deferred taxes relate to the same taxable entity and the tax authority.

	2025 €'000	2024 €'000
Current income tax expense/(income)	<b>20,160</b>	5,017
– Related to the current year	<b>9,384</b>	8,888
– Related to the prior year	<b>10,776</b>	(3,871)
Deferred income tax expense/(income)	<b>7,793</b>	(8,008)
	<b>27,953</b>	(2,991)

#### Current Income Tax Expense

The Company is tax resident in Guernsey and subject to Guernsey tax rules and does not fall in the scope of the Pillar Two model rules. The subsidiaries in Romania, Poland and Cyprus are subject to corporate income tax on their sources of income. The current income tax expense of €20.2 million (2024: €5 million) represents the profit tax for the Group. The taxable income arising in each jurisdiction is subject to the following standard corporate income tax rates: Poland at 19% (however small entities with revenue up to €2 million in the given tax year and entities starting a new business for their first tax year of operation, under certain conditions, are charged a reduced rate of 9%), Romania at 16% and Cyprus at 12.5%. Starting 2026 the corporate income tax rate in Cyprus will be 15%.

The Group's subsidiaries in Poland are subject to the minimum tax related to real estate companies, which is applied to income from ownership of certain high-value fixed assets having an initial value of the asset exceeding PLN 10 million at a rate of 0.035% per month. The taxpayer has a right to apply for the refund of previously paid minimum tax which was not deducted from the advance corporate income tax. This minimum tax can be set off against CIT if CIT is higher. The tax is applied only to leased buildings while no tax applies on vacant buildings or vacant space in partially occupied buildings.

Starting 1 January 2024, there is an additional minimum tax on turnover introduced in Poland and it is applicable to taxpayers declaring tax losses or negligible income ( $\leq 2\%$  of revenue) from a source of income other than capital gains. Therefore, the Polish entities are captured by this new rule, and they will be paying the higher amount of tax between corporate income tax or a minimum tax on turnover. The minimum tax related to real estate companies is not deducted from the additional minimum tax.

The additional minimum income tax rate amounts to 10% and the tax base is calculated as the sum of: the amount corresponding to 1.5% of taxable operational income other than capital gains, excessive debt financing costs paid to related entities exceeding 30% of the tax EBITDA plus costs of intangible services or royalties paid to related entities exceeding PLN 3 million plus 5% of the tax EBITDA. There are certain additional conditions on which the entity can be exempt from paying the minimum tax, e.g. the average joint taxable income other than capital gains for the related entities in Poland (for the companies belonging to a group, in which one entity holds, directly or indirectly, at least 75% of the share capital of the other entities throughout the tax year) is higher than 2% of joint revenue other than capital gains. For 2025 and 2024 the additional minimum tax on turnover was not applicable for Polish entities.

## → Section III: Financial Results continued

### 11 Taxation continued

#### Policy continued

#### Current Income Tax Expense continued

Starting 1 January 2024, there is a minimum tax on turnover introduced in Romania and it applies to entities which have a turnover over certain limit. Therefore, the Romanian entities which are part of the tax unity will be captured by this new rule and they will be paying the higher amount of tax between corporate income tax or a minimum tax on turnover. For the fiscal year, the minimum tax on turnover was 1% applicable on certain adjusted elements of income. The entities in Romania for 2025 and 2024 have recorded 16% tax profits which was higher than minimum tax on turnover.

The Group's subsidiaries registered in Cyprus need to comply with the National tax regulations; the most significant future sources of income of the Group subsidiaries registered in Cyprus are dividend and interest income. Dividend income is tax-exempt under certain conditions, while interest income is subject to corporate income tax at the rate of 12.5% in Cyprus.

#### Judgements and Assumptions Used in the Computation of Current Income Tax Liability

There are uncertainties in Romania and Poland, where the Group has significant operations, and this is due to the interpretation of complex tax regulations, frequent changes in tax laws and lack of predictability over these tax changes with possible impact on the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. In Romania the tax position is open to further verification for five years and no subsidiary in Romania has had a corporate income tax audit in the last five years.

The tax regulations regarding withholding taxes in Poland significantly changed in recent years, while the Polish tax authorities have issued new non-binding guidance and interpretation with respect to law provisions related to past periods. Several entities in Poland have been subject to tax inspections by the Polish Tax Authorities ("PTA") during last few years (i.e., up until 2022) with respect to payments made to foreign recipient of income. The entities have amended the tax returns and paid the tax liability without challenging the respective amounts in order to mitigate the tax exposure and supplementary efforts. As of the publication date of these financial statements, all withholding tax audits have been finalised.

#### Reconciliation Between Applicable and Effective Tax Rate

The reconciliation between tax expense and the product of accounting profit multiplied by the Company's income tax rate for the year ended 31 December 2025 and 31 December 2024 is as follows:

	2025 €'000	2024 €'000
Profit/(Loss) before tax	37,549	(80,793)
Less: Non-deductible unrealised fair value loss on investment property	(14,964)	(99,684)
<b>Profit before fair value loss on investment property and tax</b>	<b>52,513</b>	18,891
At the Company's income tax rate 0% (2024: 0%)	–	–
<b>Effect of higher tax rates in foreign jurisdictions</b>		
Tax in Romania		
– Corporate income tax	3,726	3,090
– Deferred tax expense/(income) for taxable temporary differences	6,382	(1,493)
– related to current year	6,382	(1,493)
Tax in Cyprus		
– Corporate income tax	4,333	221
Tax in Poland		
– Corporate income tax	12,101	1,706
– Deferred tax expenses/(income) for taxable temporary differences	1,411	(6,515)
– related to the current year	2,277	(9,947)
– related to the prior year's tax losses	(866)	3,432
Tax expense/(income) reported in the income statement	27,953	(2,991)
Effective tax rate, including deferred tax expenses (%)	53.2%	(15,8%)

The increase in effective tax rate, including deferred tax expense in 2025 is due to oneoff tax recorded following the finalisation of tax audits for previous year in Poland.

## → Section III: Financial Results continued

### 11 Taxation continued

#### 11.1 Deferred Tax (asset)/liabilities

	Note	2025 €'000	2024 €'000
Deferred tax asset		(2,059)	(2,629)
Deferred tax liabilities directly associated with the assets held for sale		–	643
Deferred tax liabilities		126,050	118,184
		<b>123,991</b>	116,198

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Net Deferred Tax Liability</b>				
Valuation of investment property at fair value	131,031	124,032	6,999	(12,934)
Deductible temporary differences	(2,692)	(2,306)	(386)	77
Interest expense and foreign exchange loss on intra-group loans	(3,606)	(4,421)	815	4,048
Discounting of tenant deposits and long-term deferred costs	166	146	20	31
Share issue cost recognised in equity	(7)	(7)	–	–
Valuation of financial instruments at fair value	(112)	(158)	46	(211)
Recognised unused tax losses	(789)	(1,088)	299	981
	<b>123,991</b>	116,198	<b>7,793</b>	(8,008)

The deferred tax assets for deductible temporary differences are related to allowances recorded for current assets, in amount of €0.6 million (2024: €0.8 million) in Romania and €2.1 million (2024: €1.5 million) in Poland. The Group is also recording deferred tax assets for unused tax losses and carried forward Interest expense and foreign exchange loss on intra-group loans.

The tax losses in Romania recorded before 1 January 2024 can be carried forward for seven years from the year of generation, subject to the 70% limit on taxable income. Starting with 2024, tax losses can be carried forward for five years within the same 70% limit.

The tax losses in Poland can be carried forward for a period of five consecutive tax years from the year of origination. In Poland, in any particular tax year, the taxpayer may utilise one-time tax losses in the amount of greater than PLN 5 million or 50% of tax loss of a given fiscal year in the following five fiscal years.

As of the statement of financial position date the Group recognised deferred tax assets of €0.8 million (2024: €1.1 million) in Romania and Poland for which deferred tax asset recognition criteria were met under IAS 12, out of the total available deferred tax assets of €2.9 million (2024: €4.3 million), calculated at the corporate income tax rates

of 16% in Romania and 19% (9% for small entities) in Poland representing unused assessed tax losses carried forward of €7.5 million (2024: €8.8 million) in Romania and €8.8 million (2024: €15.1 million) in Poland which are available for offset against future taxable profits of the entity which has the tax losses.

Expiry year	2026	2027	2028	2029	2030	Total
<b>Total available deferred tax assets (€'m)</b>	0.6	0.3	0.8	0.9	0.4	<b>2.9</b>

Therefore, out of the available deferred tax assets, €1.8 million (2024: €3.2 million) deferred tax asset was not recognised (Romania and Poland) in the income statement of the Group as the amount could not be utilised from the future taxable income as per the criteria under IAS 12.

There are also temporary non-deductible interest expenses and net foreign exchange losses of €262.9 million, of which €55 million in Romania and €207.9 million in Poland (2024: €223.9 million, of which €41.7 million in Romania and €182.2 million in Poland) related to intercompany and bank loans. Each year an amount up to 30% of tax EBITDA not less than PLN 3 million would become tax-deductible, for which €3.6 million (€0.3 million in Romania and €3.3 million in Poland) deferred tax asset was recorded (2024: €4.4 million, €0.3 million in Romania and €4.1 million in Poland).

In Romania such temporary non-deductible interest expenses can be carried forward indefinitely until they are tax deductible as per EBITDA threshold. Nevertheless, starting 1 January 2025, the threshold for deductibility of interest expense which will be subject to 30% of tax EBITDA is decreased from €1 million to €500,000 for loans provided by affiliated entities. On the other hand, in Poland, the interest expense which was already paid prior to the financial position date (and corresponding net foreign exchange loss on such interest expense) can only be utilised over five consecutive tax years from the year of origination and unpaid interest expense (and corresponding net foreign exchange loss on such interest expense) is available for utilisation indefinitely.

As of 31 December 2025, out of the total €3.3 million (2024: €4.1 million) deferred tax asset on interest expense and foreign exchange loss recognised in Poland, €1.1 million (2024: €1.5 million) is available for utilisation in five years from the origination.

#### Judgements, Estimates and Assumptions Used for Assessed Tax Losses and Related Deferred Tax Assets

At each statement of financial position date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets. This assessment requires the exercise of judgement on the part of management with respect to, among other things, benefits that could be realised from available tax strategies and future taxable income, as well as other positive and negative factors. Based on the above assessment, the Group recognised deferred tax income related to deferred tax asset for fiscal losses carried forward for an amount of €0.8 million (2024: deferred tax asset of €1.1 million) representing derecognition of deferred tax assets of €nil million (2024: €1 million) in Romania, due to improved actual tax results and transition of some subsidiaries to a taxable profit position, and derecognition of deferred tax assets of €0.3 million (2024: derecognition of €0.1 million) in Poland, due to improved actual tax results.

The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Group's ability to utilise future tax benefits.

## → Section III: Financial Results continued

### 12 Earnings Per Share

The following table reflects the data used in the calculation of basic and diluted earnings per share per IFRS Accounting Standards and EPRA guidelines:

Date	Event	Number of shares issued ('000)	% of the year	Weighted average ('000)
<b>01-Jan-2024</b>	<b>At the beginning of the year</b>	<b>257,242</b>		<b>257,242</b>
01-Jan-2024	New shares issued for scrip dividend in April 2025*	2,367	100%	2,367
10-Apr-2024	New shares issued for scrip dividend in April 2024*	11,169	73%	8,109
18-Oct-2024	New shares issued for scrip dividend	10,048	20%	2,037
<b>31-Dec-2024</b>	<b>Shares in issue at year-end (basic)</b>	<b>280,827</b>		<b>269,756</b>
01-Apr-2024	Share letters given to employees	41	75%	31
<b>31-Dec-2024</b>	<b>Shares in issue at year-end (diluted)</b>	<b>280,868</b>		<b>269,786</b>
<b>01-Jan-2025</b>	<b>At the beginning of the year</b>	<b>280,827</b>		<b>280,827</b>
08-Apr-2025	New shares issued for scrip dividend	9,467	73%	6,944
<b>31-Dec-2025</b>	<b>Shares in issue at year-end (basic)</b>	<b>290,294</b>		<b>287,771</b>
01-Jan-2025	Share letters given to employees	41	100%	41
17-Apr-2025	Share letters given to employees	107	71%	76
23-May-2025	Share option letters bought back from employees	(41)	61%	(25)
<b>31-Dec-2025</b>	<b>Shares in issue at year-end (diluted)</b>	<b>290,401</b>		<b>287,863</b>

Subsequent to 31 December 2025, no new shares were issued until the date these financial statements were approved.

	2025 €'000	2024 €'000
Profit/(Loss) attributable to equity holders of the Company for the basic and diluted earnings per share	<b>9,596</b>	(81,619)
<b>IFRS Earnings per share</b>	<b>Cents</b>	Restated* Cents
– Basic	<b>3</b>	(30)
– Diluted	<b>3</b>	(30)

\* The IFRS Earnings per share for the year 2024 have been restated following the IAS 33 “Earnings per Share” requirements regarding accounting for scrip dividend issued in 2024, the number of scrip dividend share being calculated based on a discount of 20%.

### Key Alternative Performance Measures

As per the articles of association, the Company distributes on a semi-annual basis a dividend to its shareholders of not less than 90% of the Company’s funds from operations, estimated using EPRA Earnings, subject to solvency requirements. EPRA Earnings is a non-IFRS Accounting Standards measure.

### EPRA Earnings Per Share

The following table reflects the reconciliation between IFRS Earnings as per the statement of comprehensive income and EPRA Earnings (non-IFRS Accounting Standards measure):

	Note	2025 €'000	2024 €'000
Earnings attributable to equity holders of the Company (IFRS)		<b>9,596</b>	(81,619)
Fair value loss on investment property	3.4	<b>14,964</b>	99,839
Loss on disposal of investment property		–	24,623
Loss on disposal of subsidiaries		–	851
Loss on sale of residential properties		<b>17</b>	1,194
Debt close-out costs		–	12,140
Gain on Notes buy-back		–	(402)
Changes in the value of financial assets at fair value through profit or loss		<b>495</b>	(3,206)
Deferred tax charge in respect of above adjustments		<b>7,045</b>	(13,145)
Non-controlling interests’ share of above items		–	(2)
Adjustments in respect of joint ventures for above items		<b>14</b>	9,434
One off other income/ expense		<b>1,386</b>	–
EPRA Earnings attributable to equity holders of the Company		<b>32,527</b>	56,119

	2025 Cents	2024 Restated* Cents
<b>EPRA Earnings per share</b>	<b>Cents</b>	Restated* Cents
– Basic	<b>11</b>	21
– Diluted	<b>11</b>	21

\* EPRA Earnings per share as of 31 December 2024 have been calculated based on weighted average of the diluted number of shares following the IFRS Accounting Standards requirements.

## → Section IV: Financial Assets and Liabilities

**This section focuses on financial instruments, together with the working capital position of the Group, capital management and financial risk management of the risks that the Group is exposed to at year end. For financial risk management please refer to note 19.**

### 13 Financial Instruments

#### Policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Group becomes a party to the contractual obligations of the instrument. The Group determines the classification of its financial assets and financial liabilities at initial recognition.

Under IFRS 9 the Group classifies its financial assets in the two main measurement categories, those to be measured subsequently at fair value (either through OCI or through profit or loss) and those to be measured at amortised cost. The classification of the financial asset in either of the above categories depends on the Group's business model for managing the financial asset and the contractual terms of the cash flows. The Group reclassifies the financial instrument when and only when its business model for managing those assets changes.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

Under IFRS 9 transaction costs that are directly attributable to the acquisition of the financial asset are recognised in the carrying amount at the initial date in case of a financial asset not at fair value through profit or loss ("FVPL"). Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

A financial asset and a financial liability are offset, and the net amount is reported in the statement of financial position if, and only if, the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 13.1 Financial Assets

Financial assets of the Group mainly include cash and cash equivalents, contract assets, trade and other receivables and guarantees retained by tenants, loan receivables from joint ventures, equity investments and financial assets at fair value through profit or loss.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

#### 13.2 Financial Assets at Amortised Cost

Cash and cash equivalents, contract assets (note 7.2), trade and other receivables, other receivables, guarantees retained by tenants and loan receivables from joint ventures (note 27).

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Interest income from the financial assets at amortised cost is included in finance income using the effective interest rate method and is subject to impairment. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other income or expenses.

Note 19.2 provides information about the Group's exposure to credit risk and the impairment loss recognised during the year on the financial assets subject to impairment.

##### 13.2.1 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value. Such investment includes cash in hand and cash balances at banks and short-term bank deposits with a maturity of three months or less.

##### 13.2.2 Trade and Other Receivables

Trade receivables are amounts due from tenants for rent and services performed in the ordinary course of business. They are generally due for settlement within 30 days and assessed as working capital in the ordinary course of business; therefore, they are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional under IFRS 15 unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade and other receivables, together with the associated provision if any, are written off when there is no realistic prospect of future recovery, and all collateral has been realised or has been transferred to the Group. If collection is expected in more than one year, they are classified as non-current assets.

## → Section IV: Financial Assets and Liabilities continued

### 13 Financial Instruments continued

#### Policy continued

#### 13.2.3 Equity Investments Through Other Comprehensive Income (with no recycling of cumulative gains and losses upon derecognition)

Financial assets at fair value through other comprehensive income (“FVOCI”) comprise equity investments which are not held for trading, and at initial recognition the Group, at its sole irrevocable option under IFRS 9, designates the unquoted equity investment as financial assets at fair value through other comprehensive income. Under this option, qualifying dividends are recognised in profit or loss. Changes in fair value, net of deferred tax if any, are recognised in other comprehensive income.

Subsequently, if the equity investment will be derecognised then the impact of derecognition will remain in other comprehensive income and will not be reclassified to profit and loss.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The fair value under these valuation techniques is classified as Level 3. The Group uses its judgement to select a variety of methods (including external transactions with third parties to raise equity or convertible debt by the investee, enterprise value using future cash flows, the performance of investee, annual budget and future business plans) and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### 13.2.4 Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### 13.3 Financial Liabilities

Financial liabilities of the Group mainly comprise interest-bearing loans and borrowings, contract liabilities (note 7.2), trade and other payables, guarantees retained from contractors, finance lease payables, other derivative financial liabilities and tenant security deposits (note 13.3.3).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and any gain or loss in the respective carrying amounts is recognised in the statement of comprehensive income.

#### 13.3.1 Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The calculation takes into account any premium or discount on the acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

#### 13.3.2 Derivative Financial Instruments

Derivatives are recognised initially and are subsequently remeasured at fair value. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are offset only if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis. Fair value movements on derivative financial instruments at fair value through profit and loss accounts are recognised in the statement of comprehensive income.

#### 13.3.3 Tenant security deposits

The Group records a liability for the discounted tenant security deposit, reflected at the present value of the expected refund amount. At the time of receipt, the Group recognises the security deposit at its discounted present value, the difference between the nominal deposit amount and the discounted present value is recognised as a finance cost over the life of the deposit. The difference between the nominal deposit and its discounted present value is amortised over the term of the deposit. The amortisation is typically recognised as finance income over the period until the deposit is refunded.

### 14 Interest-Bearing Loans and Borrowings

This note describes information on the material contractual terms of the Group’s interest-bearing loans and borrowings. For more information about the Group’s exposure to market risk, currency risk and liquidity risk, see note 19. All interest bank loans are denominated in EUR currency.

	2025 €'000	2024 €'000
<b>Current portion of:</b>		
Secured loans and accrued interest	<b>21,399</b>	115,086
Unsecured loans and accrued interest	<b>18,701</b>	17,495
Sub-total	<b>40,100</b>	132,581
<b>Non-current</b>		
Secured loans	<b>753,450</b>	607,598
Unsecured loans and Notes	<b>574,125</b>	570,652
Sub-total	<b>1,327,575</b>	1,178,250
<b>Total</b>	<b>1,367,675</b>	1,310,831

→ **Section IV: Financial Assets and Liabilities** continued

**14 Interest-Bearing Loans and Borrowings** continued

**14.1 Key Terms and Conditions of Outstanding Debt**

Facility	Security	Nominal interest rate	Maturity date	2025		2024	
				Face value €'000	Carrying value €'000	Face value €'000	Carrying value €'000
Loan 16	Secured	EURIBOR 3-month + margin	March 2031	<b>9,236</b>	<b>9,195</b>	9,763	9,715
Loan 38 <sup>1</sup>	Secured	Fixed rate and Floating rate EURIBOR 3-month + margin	May 2025	–	–	100,110	100,070
Loan 41	Secured	EURIBOR 3-month + margin	March 2029	<b>81,295</b>	<b>80,981</b>	83,872	83,466
Loan 44/45	Secured	Fixed rate	February 2027	<b>62,295</b>	<b>62,235</b>	62,295	62,180
Loan 46	Secured	Fixed rate	November 2029	<b>65,043</b>	<b>64,707</b>	65,043	64,625
Loan 51	Unsecured	EURIBOR 6-month + margin	May 2028	<b>85,152</b>	<b>84,688</b>	85,142	84,465
Loan 55	Secured	EURIBOR 3-month + margin	October 2030	<b>145,351</b>	<b>144,209</b>	145,329	143,984
Loan 56	Secured	EURIBOR 3-month + margin	December 2030	<b>42,245</b>	<b>41,972</b>	43,806	43,491
Loan 57	Secured	EURIBOR 3-month + margin	June 2034	<b>52,470</b>	<b>52,197</b>	55,267	54,962
Loan 58	Secured	EURIBOR 6 month + margin	February 2036	<b>22,564</b>	<b>22,303</b>	24,127	23,840
Loan 59	Unsecured	Fixed rate Notes	March 2029	<b>231,025</b>	<b>228,955</b>	230,147	227,369
Loan 60	Unsecured	Fixed rate Notes	March 2030	<b>282,179</b>	<b>279,183</b>	280,180	276,245
Loan 61	Secured	EURIBOR 3-month + margin	October 2031	<b>41,862</b>	<b>41,394</b>	42,281	41,976
Loan 62	Secured	EURIBOR 3-month + margin	December 2031	<b>92,977</b>	<b>91,839</b>	95,191	94,443
Loan 63	Secured	EURIBOR 3 month + margin	March 2030	<b>100,202</b>	<b>99,406</b>	–	–
Loan 64	Secured	EURIBOR 3 month + margin	August 2035	<b>34,907</b>	<b>34,691</b>	–	–
Loan 65	Secured	EURIBOR 3 month + margin	August 2035	<b>29,890</b>	<b>29,720</b>	–	–
<b>Total</b>				<b>1,378,693</b>	<b>1,367,675</b>	1,322,553	1,310,831

1. Loan 38 was drawn down in two tranches – 95% of the facility carries a fixed interest rate and 5% carries a floating interest rate.

## → Section IV: Financial Assets and Liabilities continued

### 14 Interest-Bearing Loans and Borrowings continued

#### 14.1 Key Terms and Conditions of Outstanding Debt continued

##### Unsecured Corporate Notes

In April 2024, the Company completed a bond exchange under which €142.9 million nominal value of 18/25 bonds (out of €450 million nominal value outstanding on 31 December 2023) and €66.6 million nominal value of 20/26 bonds (out of €400 million nominal value outstanding on 31 December 2023) was repaid. The remaining nominal values of €307.1 million (18/25 bonds) and €333.4 million (20/26 bonds) were exchanged into two new series of 6.25% Senior Notes due in March 2029 (2029 Notes or loan 59) and March 2030 (2030 Notes or loan 60). As part of the debt extinguishment, the Group recorded, in the profit and loss account, a debt close out costs of €12.1 million, being unamortised part of capitalised costs, this includes €3.0 million costs on the exchange exercise that did not meet the capitalisation criteria, being allocated to the repayment of the 18/25 and 20/26 Notes.

Following the disposal of logistics properties in May 2024 (note 3.5), in accordance with the terms and conditions of the New Notes the Company used net sale proceeds in June 2024 to redeem at par: €45 million of the 2029 Notes (loan 59) and €20 million of the 2030 Notes (loan 60).

In July 2024, the Company completed a tender offer, purchasing: €38.2 million of 2029 Notes and €45.0 million of 2030 Notes, for a total cash consideration of €80.3 million plus accrued interest.

##### Post Year-End Redemption

Subsequent to the year end, the Company announced on 26 January 2026 and on 5 February 2026 completed the redemption of €125 million of 2029 Notes at 102% of par value plus accrued interest, funded from existing cash resources.

##### Unsecured International Finance Corporation (“IFC”) Loan

At the end of May 2022, the Group entered into a six-year term unsecured loan agreement for €85 million with IFC (loan 51). The IFC loan terms are aligned with the Company’s Notes in terms of financial covenants for leverage and coverage ratios. In addition to leverage and coverage ratio disclosed below, IFC loan terms includes the Total Unencumbered Assets Ratio as financial covenants, with minimum value of 125%.

##### Financial Covenants for Unsecured Corporate Notes and IFC loan

Financial covenants on unsecured fixed-rate Notes are calculated on a semi-annual basis at 30 June and 31 December each year and include the Consolidated Coverage Ratio, with a minimum value of 150%, the Consolidated Leverage Ratio, with a maximum value of 60%, and the Consolidated Secured Leverage Ratio, with a maximum value of 30%.

##### Secured Facilities

###### New Facilities drawn in 2025

- In November 2024, the Group entered into two new ten-year term loans for €30 million (loan 65) and €35 million (loan 64) with Banca Transilvania secured with office buildings of the Group. Both facilities were drawn in full on 13 August 2025.
- In April 2025, the Group successfully refinanced €100 million secured facility, which was expiring in May 2025, by extending it for another five years. The extension involved swapping two of the mortgaged properties from the security structure with a new one.

##### Financial Covenants for secured loans

Financial covenants on secured loans are calculated based on the individual financial statements of the respective subsidiaries, as of each calculation date specified in the loan agreement, on an annual, biannual or quarterly basis, and subject to the following ratios:

- gross loan-to-value ratio (“LTV”) with maximum values ranging from 45%–83% (2024: 45%–83%). LTV is calculated as the loan value divided by the market value of the relevant property;
- the debt service cover ratio (“DSCR”) minimum values of 120% (2024: 120%). DSCR is calculated, depending on the respective credit facility, on the preceding 12-month historical ratio or projected future 12-month period ratio;
- minimum interest cover ratio (“ICR”) projected with minimum values from 140% (2024: 140%), which was applicable to two properties as at 31 December 2025 (31 December 2024: two). Historic ICR is calculated as Actual Net Rental Income as a percentage of the Actual Interest Costs for the 12 preceding months period from the calculation date. Projected ICR is calculated as Projected Net Rental Income as a percentage of the Projected Interest Costs for the 12-month period commencing immediately after the date of the calculation; and
- debt yield ratio (“DYR”) with minimum values of 5%. DYR is calculated as the 12-month projected Net Operating Income divided by the loan outstanding value at a relevant calculation date.

Secured bank loans are secured by investment properties which were recognised in the statement of financial position at the fair value of €1,750 million at 31 December 2025 (2024: €1,554 million) and also carry pledges on rent and other receivable balances of €9.4 million (2024: €13.9 million), VAT receivable balances of €0.2 million (2024: €2 million) and a moveable charge on the respective bank accounts (refer to note 18).

The Group is in compliance with all financial covenants and there was no payment default during the year 2025 (2024: same).

##### Loan From Non-Controlling Interest Holders to a Joint-Venture

In July 2024, the Group provided €3.7 million loan to Black Sea Business Park SRL, representing 50% of acquisition price for purchased investment property. The loans are unsecured and carry a variable interest of EURIBOR 3 month + margin.

→ **Section IV: Financial Assets and Liabilities** continued

### 15 Trade and Other Payables

	2025 €'000	2024 €'000
<b>Current</b>		
Payable for property service charges	11,581	10,983
Payable to suppliers for properties – standing and development	8,416	11,354
Deferred income for rent	7,583	7,630
Salaries and related payables	567	200
Accruals for administrative expenses	1,633	2,254
Accruals for other costs	21	467
Other taxes payable	2,765	4,726
Other short-term payables	1,856	434
	<b>34,422</b>	38,048
<b>Non-current</b>		
Consideration payable for asset acquisition	–	399

### 16 Equity Investments

	31 December 2025 €'000	31 December 2024 €'000
<b>Name of investees</b>		
Mindspace Ltd	4,254	4,254
Early Game Venture Fund I Coöperatief U.A.	1,996	1,782
Gapminder Fund Coöperatief U.A.	2,022	1,974
<b>Equity investments (unquoted)</b>	<b>8,272</b>	8,010

#### Judgements

The Group considers investment in the above entities as strategic and their classification as a financial asset at fair value through other comprehensive income is more relevant instead of a financial asset at fair value through the income statement. The classification criteria were assessed separately for each investment at the initial recognition.

#### Estimates Used in the Valuation Technique and Key Inputs

In determining fair value, the Group relied on the financial data of investees' portfolios and estimates by the management of the investee portfolio companies as to the effect of future developments. Although the Group uses its best judgement, there are inherent limitations in any estimation techniques. Any change in the discount rate, WACC, and/or EBITDA multiple used in valuation may have a significant impact on the estimated value at 31 December 2025. The fair value estimates attempt to present the amount the Group could realise in a current transaction; the final realisation may be different as future events will also affect the current estimates of fair value.

#### Investment in Mindspace Ltd

In 2018, the Group entered into an agreement with Mindspace Ltd, receiving a 4.99% stake in Mindspace Ltd (which was subsequently decreased to 3.69% following an equity raise in 2021) in return for investing €8.6 million in the company's Preferred A-2 class shares. As of 31 December 2025, the Group holds 3.77% (2024: same) of total equity.

Mindspace Ltd commenced its operations in 2013 with subsidiaries in Cyprus, Poland, Germany, the UK, the USA, the Netherlands and Romania. The company leases office spaces for long-term periods, renovates them and turns them into modern shared offices/coworking spaces while providing its customers with office spaces and additional services. The company is also a tenant of the Group, in Poland and Romania.

## → Section IV: Financial Assets and Liabilities continued

### 16 Equity Investments continued

#### Fair Value Measurement

The fair value of the Group's participation in Mindspace Ltd was calculated, internally by the management (2024: internally by the management), based on the net present value of estimated future cash flows, using a discounted cash flows model. The valuation methodology requires the making of certain assumptions about the key inputs used, including forecasted discounted cash flows (which were based on the investee's forecast earnings as per business plan, the discount rate of 16.7% and EBITDA multiple of 5.7 (based on the three-year EBITDA multiple of a comparable quoted global company operating in a similar industry). Following the valuation analysis as at 31 December 2025, the fair value amount was marginally higher than the carrying value therefore nil fair value gain or loss was recorded in the other comprehensive income (2024: nil).

Furthermore, as at 31 December 2025, a 10% change in EBITDA multiple or 50 bps change in the discount rate would have an insignificant impact on the carrying value. Since, the capital gains or losses on the underlying investments are subject to 0% capital gains taxes in Cyprus therefore no deferred tax asset was recorded in other comprehensive income related to fair value loss recognised in prior years.

As at 31 December 2025, a 1% increase or (decrease) in fair value of equity share in Mindspace Ltd would have increased/(decreased) the fair value loss/(gains) on the investment by €0.04 million (2024: €0.13 million).

#### Investment in Venture Funds

##### Early Game Venture Fund I Coöperatief U.A. ("Early Game")

Early Game is a venture fund that invests in tech start-ups in Romania through the Competitiveness Operational Program and is co-funded by the European Regional Development Fund. Globalworth Tech Limited, a fully owned subsidiary of the Group, is committed to investing in total €2.0 million in this fund.

During the year 2025 Globalworth Tech Limited participated in further equity calls and invested another €0.2 million (2024: €0.1 million).

##### Gapminder Fund Coöperatief U.A. ("Gapminder")

Gapminder is a venture fund that invests in tech start-ups in Romania through the Entrepreneurship Accelerator and Seed Fund Financial Instrument in Romania and is co-funded by the European Investment Fund. The Group is committed to investing in total €2.4 million out of the fund's total planned investment value of €50 million.

During the year 2025, Globalworth Tech Limited participated in further equity calls of €0.05 million during 2025 (2024: €0.05 million).

At 31 December 2025, the Group assessed the fair value of its investments based on the latest available management accounts of both funds and the underlying enterprise value of each tech start-up and seed investments by Early Game and Gapminder. The enterprise value of underlying investments is based on last capital raises initiated by such seed investment and pre-seed investment which is participated in by third parties.

Based on this analysis, no fair value gain was recognised in other comprehensive income as the change in the value of both investments was insignificant to the cost of the initial investment (2024: insignificant).

### 17 Trade and Other Receivables

	Note	2025 €'000	2024 €'000
<b>Current</b>			
Rent and service charges receivable		<b>12,489</b>	16,643
VAT and other taxes receivable		<b>1,716</b>	6,784
Consideration receivable for subsidiary disposal	17.1	–	24,790
Guarantees paid to suppliers		<b>601</b>	1,579
Advances to suppliers for services		<b>1,262</b>	1,261
Sundry debtors		<b>500</b>	294
		<b>16,568</b>	51,351

#### Rent and Service Charges Receivable

Rent and service charges receivable are shown, in the above table, net of allowance for expected credit losses of €6.3 million (2024: €6.5 million). Rent and service charges receivable are non-interest-bearing and are typically due within 30–90 days (see more information on credit risk and currency profile in note 19.2). For the terms and conditions for related party receivables, see note 30.

#### 17.1 Consideration Receivable for Subsidiary Disposal

The €26.4 million consideration receivable for the Warta property disposal in 2023 was collected in full in December 2025, including the accrued interest at 13% p.a. for amount of €2.5 million recognised as finance income (note 10.3) during 2025.

## → Section IV: Financial Assets and Liabilities continued

### 18 Cash and Cash Equivalents

	2025 €'000	2024 €'000
Cash at bank and in hand	134,867	96,907
Short-term deposits	275,727	236,653
<b>Total</b>	<b>410,594</b>	333,560

Cash at bank and in hand includes restricted cash balances of €20.0 million (2024: €8.9 million) and short-term deposits include restricted deposits of €9.5 million (2024: €12 million). The restricted cash balance can be used to repay the outstanding debts and repayment of deposits to tenants.

Details of cash and cash equivalents denominated in foreign currencies are disclosed in note 19.1.

Short-term deposits are made for varying periods based on the Group's immediate cash requirements and earn interest at rates at the following rates per annum: Euro deposits ranging from 0.0% to 4.3% (2024: -0.2% to 4.5%); PLN deposits ranging from 0.0% to 4.2% (2024: 0.0% to 3.9%) and RON deposits ranging from 0.0% to 6.6% (2024: 3.9% to 5.6%). The highest RON deposits rates were achieved on overnight deposits.

### 19 Financial Risk Management – Objective and Policies

The Group is exposed to the following risks from its use of financial instruments:

- Market risk (including currency risk and interest rate risk);
- Credit risk; and
- Liquidity risk.

Refer to the Principal Risks and Uncertainties section, pages 55 to 61, for further details on the Group's Risk Management Framework, covering Business Environment Risks, Property Portfolio Risks, Financial, Financing and Liquidity Risks and Regulatory Risks.

Financial, Financing and Liquidity Risks sub-section from the Group's risk management framework primarily addresses the lack of available financing and refinancing risks of outstanding debt, risk of breach of loan covenants for outstanding debt at 31 December 2025 and changes in interest rate risk impacting our future cash flows and liquidity position.

#### 19.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group's market risks arise from open positions in: (a) foreign currencies; (b) interest-bearing assets and liabilities, (c) investments in equity instruments – refer to note 16, and (d) fair value of investment property – refer to note 4, to the extent that these are exposed to general and specific market movements.

#### 19.1 a) Foreign Currency Risk

The Group has entities registered in several EU countries, with the majority of operating transactions arising from its activities in Romania and Poland.

Therefore, the Group is exposed to foreign exchange risk, primarily with respect to the Romanian Lei ("RON") and Polish Zloty ("PLN"). Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the Group.

→ **Section IV: Financial Assets and Liabilities** continued

**19 Financial Risk Management – Objective and Policies** continued

**19.1 Market Risk** continued

**19.1 a) Foreign Currency Risk** continued

The Group's exposure to foreign currency risk was as follows (based on nominal amounts):

Amounts in €'000 equivalent value	2025				2024			
	Denominated in				Denominated in			
	RON	PLN	GBP	USD	RON	PLN	GBP	USD
<b>ASSETS</b>								
Cash and cash equivalents	28,302	24,376	16	5	23,974	22,186	71	12
Trade and other receivables	9,501	6,430	–	–	11,085	14,010	–	–
Contract assets	5,975	2,022	–	–	4,111	2,473	–	–
Income tax receivable	15	705	–	–	–	116	–	–
<b>Total</b>	<b>43,793</b>	<b>33,533</b>	<b>16</b>	<b>5</b>	<b>39,170</b>	<b>38,785</b>	<b>71</b>	<b>12</b>
<b>LIABILITIES</b>								
Trade and other payables	15,138	13,399	–	–	15,519	10,040	–	–
Lease liability	–	29,486	–	–	–	28,858	–	–
Income tax payable	2,044	8,834	–	–	551	263	–	–
Guarantees from subcontractors	231	4,229	–	–	530	3,357	–	–
Deposits from tenants	4,584	7,177	–	–	4,511	7,129	–	–
<b>Total</b>	<b>21,997</b>	<b>63,125</b>	<b>–</b>	<b>–</b>	<b>21,111</b>	<b>49,647</b>	<b>–</b>	<b>–</b>
<b>Net exposure</b>	<b>21,796</b>	<b>(29,592)</b>	<b>16</b>	<b>5</b>	<b>18,059</b>	<b>(10,862)</b>	<b>71</b>	<b>12</b>

## → Section IV: Financial Assets and Liabilities continued

### 19 Financial Risk Management – Objective and Policies continued

#### 19.1 Market Risk continued

##### Foreign Currency Sensitivity Analysis

As of the statement of financial position date, the Group is mainly exposed to foreign exchange risk in respect of the exchange rate fluctuations of the RON and PLN. The following table details the Group's sensitivity (impact on income statement before tax and equity) to a 5% devaluation in RON, PLN and GBP exchange rates against the Euro, on the basis that all other variables remain constant.

The 5% sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for a 5% appreciation in the Euro against other currencies.

All amounts in €'000	2025		2024	
	Profit or (loss)	Equity	Profit or (loss)	Equity
RON	(1,090)	(1,090)	(903)	(903)
PLN	1,480	1,480	543	543
USD	(0)	(0)	(1)	(1)
GBP	(1)	(1)	(4)	(4)

A 5% devaluation of the Euro against the above currencies would have had an equal but opposite impact on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

#### 19.1 b) Interest Rate Risk

Interest rate price risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates relative to the interest rate that applies to the financial instrument. Interest rate cash flows risk is the risk that the interest cost will fluctuate over time.

##### Fair value – Interest rate risk

The Group's interest rate risk principally arises from interest-bearing loans and borrowings. As at 31 December 2025, out of the total outstanding balance of interest-bearing loans and borrowings, 63.9% (2024: 66.3%) carry fixed-rate interest, as a consequence, the Group is exposed to fair value interest rate risk. As of 31 December 2025, the fair value of such fixed-rate debt was higher by €11.3 million (2024: higher by €9.4 million) than the carrying value as disclosed below in the fair value hierarchy table.

##### Cash flow – Interest rate risk

The Group monitors on a regular basis the cost of its debt financing and has a preference towards fixed rate long-term financing either through fixed rate loans or variable rate loans hedged through fixed-variable swaps or caps on a case-by-case basis.

Furthermore, as at 31 December 2025, out of the total outstanding interest-bearing loans and borrowing balance, 36.1% (2024: 33.4%) carry a variable interest rate. These loans expose the Group to cash flow interest rate risk and, in order to minimise this risk, the Group has hedged 76.2% (31 December 2024: 60.3%) of variable interest rate exposure with fixed-variable interest rate swap instruments. Therefore, after taking into account all hedging instruments, the total outstanding interest-bearing loans and borrowing balance carry a variable interest rate reduced to 8.6% (2024: 13.5%).

Based on the Group's debt balances at 31 December 2025, an increase or decrease of 100 basis points in EURIBOR will result in an increase or decrease (net of tax) of interest expense by €1.2 million per annum (2024: €1.8 million per annum), with a corresponding impact on equity for the same amount, respectively. This analysis assumes the outstanding debt balance remain constant.

#### 19.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's policy is to trade with recognised and creditworthy third parties. The Group's exposure is continuously monitored and spread amongst approved counterparties. The Group's maximum exposure to credit risk, by class of financial asset, is equal to their carrying values at the statement of financial position date.

	Note	2025 €'000	2024 €'000
<b>Non-current assets</b>			
Loan receivable from joint venture	27	3,990	3,744
Equity investments	16	8,272	8,010
Non-current financial assets		8,789	3,067
<b>Current assets</b>			
Consideration receivable for subsidiary disposal	17.1	–	24,790
Trade receivables – net of provision	17	12,489	16,643
VAT and other taxes receivable	17	1,716	6,784
Guarantees paid to suppliers	17	601	1,579
Other receivables	17	500	294
Contract assets	7.2	7,113	5,702
Guarantees retained by tenants		40	97
Income tax receivable		720	118
Cash and cash equivalents	18	410,594	333,560
		<b>454,824</b>	404,388

#### Financial Assets at Fair Value Through Profit or Loss and Other Comprehensive Income

The Group places funds in financial instruments issued by reputable real estate companies with high creditworthiness.

## → Section IV: Financial Assets and Liabilities continued

### 19 Financial Risk Management – Objective and Policies continued

#### 19.2 Credit Risk continued

##### Contract Assets and Trade Receivables

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer (only the passage of time is required before payment of the consideration is due).

There is no significant concentration of credit risk with respect to contract assets and trade receivables, as the Group has a large number of tenants, most of which are part of multinational groups, internationally dispersed, as disclosed in the Operational Review of the Annual Report. For related parties, including joint ventures, it is assessed that there is no significant risk of non-recovery.

##### Estimates and Assumptions Used for Impairment of Trade Receivables and Contract Assets

The Group's trade receivables do not contain any financing component and mainly represent lease receivables. Therefore, the Group applied the simplified approach under IFRS 9 and measured the loss allowance based on a provision matrix that is based on the historical collection and default experience adjusted for forward-looking factors (such as macroeconomic forecasts of unemployment, economic sentiment indicator, real GDP growth, inflation rate) in order to estimate the provision on initial recognition and throughout the life of the receivables at an amount equal to lifetime ECL (Expected Credit Losses). The assessment is performed on a six-month basis and any change in original allowance will be recorded as gain or loss in the income statement.

The movements in the provision for impairment of receivables during the respective periods were as follows:

	2025 €'000	2024 €'000
Opening balance	6,468	6,026
Specific allowance for expected credit losses	1,106	1,052
Reversal of provision for doubtful debts	(734)	(128)
Foreign currency translation income	(561)	(474)
Provisions income	–	(8)
<b>Closing balance</b>	<b>6,279</b>	<b>6,468</b>

The analysis by the credit quality of financial assets, cumulated for rent, service charge and property management, is as follows:

2025 (€'000)	Days past due					Total
	Current	<90 days	<120 days	<365 days	>365 days	
Trade and other receivables – gross	9,137	2,987	199	1,149	5,296	18,768
Less: Specific allowance	–	72	102	448	5,296	5,918
Less: Expected credit loss	4	198	7	152	–	361
Carrying amount	9,133	2,717	90	549	–	12,489
Expected credit loss rate	0.0%	7.3%	7.8%	27.7%	0.0%	

2024 (€'000)	Current	Days past due				Total
		<90 days	<120 days	<365 days	>365 days	
Trade and other receivables – gross	10,113	4,666	943	2,533	4,856	23,111
Less: Specific allowance	–	31	106	1,114	4,856	6,107
Less: Expected credit loss	4	198	7	152	–	361
Carrying amount	10,109	4,437	830	1,267	–	16,643
Expected credit loss rate	0.0%	4.5%	0.8%	12.0%	0.0%	

The Group considers that a default on a trade receivable occurs when the counterparty fails to make contractual payments within 90 days of when they fall due. The customer balances which were overdue but for which no specific loss allowance was recorded are due to the fact that the related customers committed and started to pay the outstanding balances subsequent to the year-end. Further deposits payable to tenants may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contractual terms.

##### VAT and Other Taxes Receivable

This balance relates to corporate income tax paid in advance, VAT and other taxes receivable from the tax authorities in Romania and Poland. The balances are not considered to be subject to significant credit risk as all the amounts receivable from Government authorities are secured under sovereign warranty.

##### Cash and Cash Equivalents

The credit risk on cash and cash equivalents is considered very low, as funds are held at reputable banks across multiple jurisdictions. Of the Group's cash balances, 82% (2024: 86%) is held with international banks rated upper-medium grade (long-term A+ to A–; Shot-term P-1 to P-2 and F1+ to F2 by S&P, Moody's or Fitch), 17% (2024: 13%) with lower-medium investment grade range (BBBs) and the remainder 1% with non-investment grade institutions. Surplus operating funds are placed only in short-term, highly liquid deposits with these reputable institutions.

##### Loan Receivable from Joint Ventures

The outstanding loan balance is neither past due nor impaired. Loans receivable from joint ventures are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

→ **Section IV: Financial Assets and Liabilities** continued

**19 Financial Risk Management – Objective and Policies** continued

**19.2 Credit Risk** continued

**Financial Instruments for Which Fair Values are Disclosed**

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of their fair values (such as: financial assets, guarantees retained by tenants, deposits from tenants, guarantees retained from contractors, financial liabilities, trade receivables and trade payables).

	Year	Carrying amount €'000	Fair value hierarchy			Total €'000
			Level 1 €'000	Level 2 €'000	Level 3 €'000	
Interest-bearing loans and borrowings (note 14)	<b>2025</b>	<b>1,367,675</b>	<b>500,916</b>	<b>–</b>	<b>878,086</b>	<b>1,379,002</b>
	2024	1,310,831	495,636	–	824,570	1,320,206
Lease liabilities (note 3.2)	<b>2025</b>	<b>29,486</b>	<b>–</b>	<b>–</b>	<b>29,486</b>	<b>29,486</b>
	2024	26,360	–	–	26,360	26,360

The fair value of financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. When determining the fair values of interest-bearing loans and borrowings and lease liabilities the Group used the DCF method with inputs such as discount rate that reflects the issuer's borrowing rate as at the statement of financial position date. Specifically, for the 2029's and 2030's Notes, their fair value is calculated on the basis of their quoted market price at 31 December. The Group non-performance risk at the statement of financial position date was assessed to be insignificant.

→ **Section IV: Financial Assets and Liabilities** continued

**19 Financial Risk Management – Objective and Policies** continued

**19.3 Liquidity Risk**

The Group's policy is to maintain sufficient liquid resources to meet its obligations as they fall due, ultimate responsibility resting with management. Liquidity risk is managed through adequate cash reserves, rolling cash flow forecasting, diversified funding sources including secure rental income profile, selective asset disposal and debt refinancing. The Group monitors debt maturities against available liquidity sources and maintains continuous dialogue with existing and potential equity/debt investors, as well as global, European and local financial institutions. Current market conditions present refinancing risk for outstanding debt maturities which is mitigated through proactive liquidity planning and relationship management with financing counterparties.

The below table presents the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. As the amount of contractual undiscounted cash flows related to bank borrowings is based on a variable rather than fixed interest rates, the amount disclosed is determined by reference to the conditions existing at the year-end, that is, the actual spot interest rates effective at the end of the year are used for determining the related undiscounted cash flows.

All amounts in €'000 31 December 2025	Contractual payment term					Difference from carrying amount	Carrying amount
	<3 months	3 months–1 year	1–5 years	>5 years	Total		
Interest-bearing loans and borrowings	28,859	46,659	1,444,843	163,376	1,683,737	(316,062)	1,367,675
Lease liability*	–	1,975	9,780	110,207	121,962	(92,476)	29,486
Trade payables and guarantees retained from contracts (excluding advances from customers)	24,439	7,167	3,042	35	34,683	(1,990)	32,693
Other payables	1,778	–	–	–	1,778	–	1,778
Other non-current financial liabilities	–	–	–	973	973	–	973
Deposits from tenants	19,580	116	3,067	1,959	24,722	(1,032)	23,690
<b>Total</b>	<b>76,656</b>	<b>55,917</b>	<b>1,460,732</b>	<b>276,550</b>	<b>1,867,855</b>	<b>(411,560)</b>	<b>1,456,295</b>

All amounts in €'000 31 December 2024	Contractual payment term					Difference from carrying amount	Carrying amount
	<3 months	3 months–1 year	1–5 years	>5 years	Total		
Interest-bearing loans and borrowings	25,656	140,205	1,246,773	206,611	1,619,245	(308,414)	1,310,831
Lease liability*	–	2,108	9,615	107,592	119,315	(90,457)	28,858
Trade payables and guarantees retained from contracts (excluding advances from customers)	29,812	8,855	2,944	448	42,059	(3,491)	38,568
Other non-current financial liabilities	–	–	–	1,882	1,882	–	1,882
Deposits from tenants	19,011	525	3,353	998	23,887	(834)	23,053
<b>Total</b>	<b>74,479</b>	<b>151,693</b>	<b>1,262,685</b>	<b>317,531</b>	<b>1,806,388</b>	<b>(403,196)</b>	<b>1,403,192</b>

\* Includes lease liabilities directly associated with the assets held for sale €nil at 31 December 2025 (2024: €2.5 million).

→ **Section IV: Financial Assets and Liabilities** continued

**19 Financial Risk Management – Objective and Policies** continued

**19.3 Liquidity Risk** continued

**Other Financial Liabilities**

Other financial liabilities represent the mark-to-market value of swap instruments classified as fair value through profit or loss measured at €1.0 million at 31 December 2025 (2024: €1.9 million). The fair value of the derivative was measured in accordance with the requirements of IFRS 13 “Fair Value Measurement”. Under the terms of the swap agreement, the Group swapped the floating rate of 3-month EURIBOR at a notional amount of €83.1 million with a fixed rate of interest of 2.71% p.a. on the said notional amount with maturity date of April 2029. The movement in fair value recognised in the income statement for the year was a gain of €0.5 million (2024: a loss of €2.0 million).

The movement in fair value recognised in the income statement for the year was a gain of €0.5 million (2024: a loss of €2.0 million).

**Reconciliation of Liabilities Arising from Financing Activities in Cash Flows**

Description	2024 €'000	Net cash flows €'000	Non-cash changes movement					<b>2025 €'000</b>
			Amortisation in mark-to- market value €'000	Finance income €'000	Debt cost amortisation €'000	Derecognised on sale of subsidiary €'000	Interest expense €'000	
Interest-bearing loans and borrowings (note 14)	1,310,831	(12,135)	–	–	5,089	–	63,890	<b>1,367,675</b>
Other financial liabilities	1,882	–	(909)	–	–	–	–	<b>973</b>

Description	2023 €'000	Net cash flows €'000	Non-cash changes movement					2024 €'000
			Amortisation in mark-to- market value €'000	Finance income €'000	Debt cost amortisation €'000	Derecognised on sale of subsidiary €'000	Interest expense €'000	
Interest-bearing loans and borrowings (note 14)	1,603,380	(275,767)	–	(402)	17,396	(95,451)	61,675	1,310,831
Other financial liabilities	1,311	–	571	–	–	–	–	1,882

→ **Section IV: Financial Assets and Liabilities** continued

## 20 Capital Management

The Company has no legal capital regulatory requirement. The Group's policy is to maintain a strong equity capital base so as to maintain investor, creditor and market confidence and to sustain the continuous development of its business. The Board considers from time to time whether it may be appropriate to raise new capital by a further issue of shares. The Group monitors capital primarily using an LTV ratio and manages its gearing strategy to a long-term target LTV of less than 40%.

The LTV is calculated as the amount of outstanding debt (the Group's debt balance plus 50% of joint ventures' debt balance), less cash and cash equivalents (the Group's cash balance plus 50% of joint ventures' cash balance), divided by the open market value of its investment property portfolio (the Group's investment property – freehold portfolio plus 50% of joint ventures' investment property) using external valuations. Future share capital issuance or debt raising considers the prevailing LTV ratio alongside other strategic factors.

	Note	2025 €'000	2024 €'000
Interest-bearing loans and borrowings (face value)	14	<b>1,378,693</b>	1,322,590
<b>Less:</b>			
Cash and cash equivalents	18	<b>410,594</b>	333,560
<b>Group interest-bearing loans and borrowings (net of cash)</b>		<b>968,099</b>	989,030
<b>Less:</b>			
50% share of joint ventures' cash and cash equivalents		<b>9</b>	11
<b>Combined interest-bearing loans and borrowings (net of cash)</b>		<b>968,090</b>	989,019
Group Investment property – freehold		<b>2,612,513</b>	2,591,800
<b>Add:</b>			
50% share of joint ventures' investment property – freehold	27	<b>3,950</b>	3,950
<b>Open market value as of financial position date</b>		<b>2,616,463</b>	2,595,750
<b>Loan-to-value ratio ("LTV")</b>		<b>37.0%</b>	38.1%

Since the carrying value of the lease liability closely matches the fair value of the investment property – leasehold at 31 December 2025 under the applicable accounting policy as per IFRS 16, both asset and liability, related to the right of perpetual usufruct of the lands, are excluded from the above calculation.

## → Section V: Share Capital and Reserves continued

The disclosures in this section focus on dividend distributions, the share schemes in operation and the associated share-based payment charge to profit or loss. Other mandatory disclosures are also disclosed in this section.

### 21 Issued Share Capital

#### Policy

Ordinary shares are classified as equity. The costs of issuing or acquiring equity are recognised in equity (net of any related income tax benefit), as a reduction of equity on the condition that these are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

The Company can offer to shareholders to elect to receive dividends from the Company in the form of scrip dividend shares rather than cash and the Directors believe that this is likely to benefit both the Company and shareholders. If shareholders qualify and elect to receive scrip dividend shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Those shareholders can also increase their holding of shares without incurring dealing costs.

	2025		2024	
	€'000	Number ('000)	€'000	Number ('000)
<b>Opening balance</b>	<b>1,822,934</b>	<b>279,511</b>	1,769,456	252,990
Shares issued for scrip dividend	<b>24,616</b>	<b>11,835</b>	53,489	26,521
Transaction costs on the issuance of shares	<b>(18)</b>	<b>–</b>	(11)	–
<b>Balance at 31 December</b>	<b>1,847,532</b>	<b>291,346</b>	1,822,934	279,511

Ordinary shares carry no right to fixed income but are entitled to dividends as declared from time to time. Each ordinary share is entitled to one vote at meetings of the Company. There is no limit on the authorised share capital of the Company. The Company can issue no par value and par value shares as the Directors see fit.

Under Guernsey company law there is no distinction between distributable and non-distributable reserves, requiring instead that a company passes a solvency test in order to be able to make distributions to shareholders. Similarly, the share premium for the issuance of shares above their par value per share was recognised directly under share capital and no separate share premium reserve account was recognised.

At an extraordinary general meeting of the Company held on 8 March 2023, a resolution was passed to grant the Board of Directors the authority to offer a scrip dividend alternative to shareholders, so that qualifying shareholders can elect to receive new ordinary shares in the Company (the "scrip dividend shares") instead of cash in respect of all or part of their entitlement to the interim dividend.

On 12 March 2024, the Company offered a scrip dividend alternative to the interim dividend so that qualifying shareholders can elect to receive new ordinary shares at a reference price of €1.96 per scrip dividend share instead of cash dividend of €0.11 per share. Approximately 98.6% of the qualifying shareholders (excluding shares held in treasury) elected to receive scrip dividend shares in respect of their entitlement to the interim dividend resulting in the issuance of 13,961,334 new shares on 11 April 2024 to qualifying shareholders.

On 30 August 2024, the Company offered a scrip dividend alternative to the interim dividend so that qualifying shareholders can elect to receive new ordinary shares at a reference price of €2.08 per scrip dividend share instead of cash dividend of €0.10 per share. Approximately 98.2% of the qualifying shareholders (excluding shares held in treasury) elected to receive scrip dividend shares in respect of their entitlement to the interim dividend resulting in the issuance of 12,560,183 new shares on 2 October 2024 to qualifying shareholders.

On 11 March 2025, the Company offered a scrip dividend alternative to the interim dividend so that qualifying shareholders can elect to receive new ordinary shares at a reference price of €2.08 per scrip dividend share instead of cash dividend of €0.09 per share. Approximately 98.2% of the qualifying shareholders (excluding shares held in treasury) elected to receive scrip dividend shares in respect of their entitlement to the interim dividend resulting in the issuance of 11,834,419 new shares on 8 April 2025 to qualifying shareholders.

The reference price used for the scrip dividend shares issued is determined on the basis of a discount of 20% to the average of the middle market quotations on the five consecutive dealing days from and including the ex-dividend date.

### 22 Dividends

#### Policy

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Articles of Incorporation of the Company and Guernsey Company Law, a distribution is authorised when it is approved by the Board of Directors of the Company.

A corresponding amount is recognised directly in equity. There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

	2025 €'000	2024 €'000
Declared and distributed during the year		
Interim dividend: €0.14 per share (2024: €0.21 per share)	<b>39,607</b>	54,351

On 11 March 2025, the Board of Directors of the Company approved the distribution of an interim dividend in respect of the six-month financial period ended 31 December 2024 of €0.09 per ordinary share. Approximately 98.2% of the qualifying shareholders elected to receive scrip dividend shares instead of cash.

On 28 August 2025, the Board of Directors of the Company approved the distribution of an interim dividend in respect of the six-month financial period ended 30 June 2025 of €0.05 per ordinary share which was paid in full in cash.

## → Section V: Share Capital and Reserves continued

### 23 Financial Position Key Performance Measures

The net asset value ("NAV"), EPRA Net Reinstatement Value ("EPRA NRV") and the numbers of shares used for the calculation of each key performance measure on the financial position of the Group and the reconciliation between IFRS Accounting Standards and EPRA measures are shown below.

	Note	2025 €'000	2024 €'000
Net assets attributable to equity holders of the Company		<b>1,513,584</b>	1,518,952
		<b>Number ('000)</b>	Number ('000)
Number of ordinary shares used for the calculation of:			
– NAV per share	12	<b>290,294</b>	278,460
– Diluted NAV and EPRA NRV per share	12	<b>290,401</b>	278,501
		<b>€</b>	€
<b>NAV per share</b>		<b>5.21</b>	5.45
<b>Diluted NAV per share</b>		<b>5.21</b>	5.45
		<b>2025 €'000</b>	2024 €'000
EPRA Net Reinstatement Value ("EPRA NRV") Per Share*	Note		
Net assets attributable to equity holders of the Company		<b>1,513,584</b>	1,518,952
<b>Exclude:</b>			
Deferred tax liability on investment property	11.1	<b>131,031</b>	124,032
Fair value of financial instruments	13	<b>(7,816)</b>	(1,185)
Goodwill as a result of deferred tax	26	<b>(5,387)</b>	(5,387)
Adjustment in respect of the joint venture and non-controlling interest for the above items		<b>64</b>	2,617
<b>EPRA NRV attributable to equity holders of the Company</b>		<b>1,631,476</b>	1,639,029
		<b>€</b>	€
EPRA NRV per share		<b>5.62</b>	5.89

\* Not an IFRS Accounting Standards requirement

### 24 Share-Based Payment Reserve

#### Policy

Equity-settled transactions where vesting is conditional upon a market or non-vesting condition are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all service conditions are satisfied. The cost of equity-settled transactions is recognised in the income statement, together with a corresponding increase in other reserves in equity (share-based payment reserve), over the period in which the service conditions are fulfilled.

	2025 €'000	2024 €'000
<b>Share-based payments expense</b>		
Subsidiaries' employees share-based payment expense	<b>262</b>	352

### 25 Treasury Shares

	2025		2024	
	Amount €'000	Number ('000)	Amount €'000	Number ('000)
Opening balance	<b>4,752</b>	<b>1,053</b>	4,797	1,053
Dividend on treasury shares held by a subsidiary	<b>30</b>	–	45	–
<b>Closing balance</b>	<b>4,722</b>	<b>1,053</b>	4,752	1,053

The Company has 838,118 shares in treasury, and further 214,822 shares are held by one of the subsidiaries.

## → Section VI: Investment in Subsidiaries, Joint Ventures and Related Disclosure

This section includes details about Globalworth's subsidiaries, new business and properties acquired, investment in joint ventures, goodwill and related impact on the statement of comprehensive income and cash flows.

### 26 Goodwill

#### Policy

Goodwill only arises upon a business combination, and is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, after recognising the acquiree's identifiable assets, liabilities and contingent liabilities.

Subsequently, goodwill is carried at cost and is subject to reviews for impairment at each year-end or whenever there is an indication of impairment. At the date of acquisition, goodwill is allocated to one or more cash-generating units that are expected to benefit from the combination. The recoverable amount of a cash-generating unit, for the purpose of impairment testing, is determined using the discounted cash flows method and is applied to the full cash-generating unit rather than each legal entity. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Where goodwill arises as a result of deferred tax liabilities, recognised under a business combination on the acquisition date, the impairment of this goodwill is calculated according to the amounts of tax optimisation existing at the date of reporting. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

	2025 €'000	2024 €'000
<b>Balance at 31 December</b>	<b>12,039</b>	12,039

Goodwill is allocated to the Group's cash-generating units ("CGUs") which represent individual properties acquired under business combinations. The opening balance represents goodwill from deferred tax liabilities, recognised at the acquisition date of Globalworth Asset Managers SRL, and its asset/property management activities.

#### Key Estimates and Assumptions Used for Goodwill Impairment Testing

The Group's impairment test for goodwill is based on value-in-use calculations that use a discounted cash flow model from asset management fees. The cash flows are derived from the budget for the next four years approved by management based on signed asset management fee agreements for standing properties and significant future investments that will enhance the asset management fee base of the cash-generating unit being tested. These calculations require the use of estimates which mainly include the assumptions on the financial performance of a CGU's operations. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

At 31 December 2025, the goodwill related to asset/property management activity with a carrying value of €6.7 million (2024: €6.7 million) was tested for impairment. No impairment charge arose as a result of this assessment at year-end.

Per sensitivity analysis for goodwill on CGU, an increase of 2.0% in the discount rate and a decline of 1.00% in the growth rate, the impairment test result would still conclude on no impairment on 31 December 2025, however headroom, between carrying value of goodwill and recoverable value, decreased significantly as compared to the prior year when a similar sensitivity test was performed.

At 31 December 2025 and 2024, the value-in-use of the property management activity was determined based on the following main assumptions:

- forecasts for four years;
- discount rate of 7% p.a. as of 31 December 2025 (2024: 7% p.a.); and
- extrapolation to perpetuity from year 4 onwards, considering a growth rate of 2.5% p.a. (2024: 2.5%).

The goodwill with a carrying value of €5.4 million (2024: €5.4 million) related to deferred tax liabilities recognised on acquisition was not tested for impairment as there were no changes in the tax circumstances of the relevant entities or other events that would indicate an impairment thereof.

### 27 Investment in Joint Ventures

#### Policy

The Group's investments in its joint ventures are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise the change in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

After the application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. The Group's share of the results of operations of the joint venture is recorded in the income statement after adjusting the transaction between the Group and the joint venture to the extent of the interest in the joint venture. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

#### Judgements and Assumptions Used for Joint Ventures

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. Following such assessment, the Group's investment was classified as a joint venture. Until the disposal date, the carrying amount of the investment in the joint venture was recorded at cost plus the change in the Group's share of net assets of the joint venture until the disposal date.

In accordance with IFRS 5, in 2024 the Group recognised an impairment loss on the joint venture investment, of €2.9 million related to disposal of these associates in order to record the investment in joint ventures at lower of carrying value or consideration receivable for the disposal of entire shares held in joint venture. No impairment recorded for 2025.

The financial statements of joint venture are prepared for the same reporting period as the Group.

## → Section VI: Investment in Subsidiaries, Joint Ventures and Related Disclosure continued

### 27 Investment in Joint Ventures continued

#### Policy continued

#### Judgements and Assumptions Used for Joint Ventures continued

		<b>31 December 2025 €'000</b>	31 December 2024 €'000
<b>Investments</b>	Note		
Opening balance		<b>216</b>	24,366
Investments in the joint ventures (including acquisition costs)		–	5
Disposals during the year		–	(15,712)
Loss on valuation of investment		–	(2,932)
Share of loss during the year	27.4	<b>(132)</b>	(5,511)
<b>Equity investment in joint venture</b>		<b>84</b>	216
Opening balance		<b>3,744</b>	45,732
Loan provided to the joint ventures		<b>15</b>	6,984
Loan repayments from the joint ventures		–	(45,935)
Interest repayment from the joint ventures		–	(4,233)
Interest income on the loans to joint ventures		<b>231</b>	1,196
<b>Loans receivable from joint ventures</b>	27.2	<b>3,990</b>	3,744
<b>Total</b>		<b>4,074</b>	3,960

#### 27.1 Investments in Joint Ventures

On 18 July 2024 the Group disposed of its 50% interests in Global Logistics Chitila SRL, Black Sea Vision SRL and Targu Mures Logistics Hub SRL, unlisted companies in Romania owning Chitila Logistics Hub, Constanta Business Park, Targu Mures Logistics Hub and lands for a total net consideration of €61.6 million (out of which €45.9 million was repayment of loans receivable from joint ventures).

In July 2024 the Group's subsidiary, Globalworth Holdings Cyprus Limited, sold 50% equity interest in Black Sea Business Park SRL to Global Vision Business Development SRL (a company controlled by Mr. Sorin Preda) by entering into a joint venture agreement. Following this, Black Sea Business Park SRL acquired Constanta Business Park from Black Sea Vision SRL (i.e. a joint venture company owned and subsequently sold by the Group) at a price of €7.2 million.

As at 31 December 2025 and 31 December 2024 the investment properties owned by the joint venture entity was classified as an industrial segment for the Group.

#### Judgements and Assumptions Used for Asset Acquisition

At the time of acquisition, the Group considered whether the acquisition represented an acquisition of a business or an acquisition of an asset. In the absence of an integrated set of activities required for a business other than the property, the Group concluded the acquisition of the joint venture does not represent a business therefore accounted for it as an acquisition of a group of assets and liabilities. The cost to acquire the entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at the acquisition date and no goodwill or deferred tax is recognised.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. Following such assessment, the Group's investment was classified as a joint venture. Until the disposal date, the carrying amount of the investment in the joint venture was recorded at cost plus the change in the Group's share of net assets of the joint venture until the disposal date.

#### 27.2 Summarised Statements of Financial Position of the Joint Ventures as at 31 December

The summarised statements of financial position of the joint ventures are disclosed below, which represents the assets and liabilities recognised in the financial statements of each joint venture without adjusting the balance payable to or receivable from the Group. Transactions and balances receivable or payable between the Group and the individual joint ventures are disclosed in note 30.

	<b>31 December 2025 €'000</b>	31 December 2024 €'000
	<b>Constanta Business Park</b>	Constanta Business Park
Land for further development	<b>7,900</b>	7,900
<b>Total non-current assets</b>	<b>7,900</b>	7,900
Other current assets	<b>14</b>	9
Cash and cash equivalents	<b>18</b>	22
<b>Total assets</b>	<b>7,932</b>	7,931
Loans payable to the Group	<b>3,990</b>	3,744
Loan from joint venture partner	<b>3,989</b>	3,743
Deferred tax liability	<b>128</b>	100
<b>Total non-current liabilities</b>	<b>8,107</b>	7,587
Other current liabilities	–	4
<b>Total liabilities</b>	<b>8,107</b>	7,591
<b>Net assets</b>	<b>(175)</b>	340

The Group has signed loan facilities amounting to €3.9 million (2024: €3.7 million) with Black Sea Business Park. Further details about the fair valuation of investment property owned by joint ventures are disclosed in note 4.1.

→ **Section VI: Investment in Subsidiaries, Joint Ventures and Related Disclosure** continued

**27 Investment in Joint Ventures** continued

**27.3 Summarised Statements of Financial Performance of the Joint Ventures**

The table below includes individual and combined income statements of the joint ventures extracted from the individual financial statements of each joint venture without adjusting for the transactions with the Group.

	<b>2025</b> <b>€'000</b> <b>Constanta</b> <b>Business Park</b>	31 December 2024 €'000 Constanta Business Park	31 December 2024 €'000 Constanta Business Park	31 December 2024 €'000 Chitila Logistics Hub	31 December 2024 €'000 Targu Mures Logistics Hub	2024 €'000 Combined
Revenue	–	–	1,621	1,997	973	4,591
Operating expenses	<b>(1)</b>	–	(442)	(834)	(283)	(1,559)
Administrative expenses	<b>(23)</b>	(8)	(47)	(39)	(106)	(200)
Fair value gain/(loss) on investment property	–	627	(11,589)	(3,760)	(247)	(14,969)
Foreign exchange loss	<b>(1)</b>	(4)	26	20	(13)	29
<b>(Loss)/profit before net financing cost</b>	<b>(25)</b>	615	(10,431)	(2,616)	324	(12,108)
Finance expense	<b>(462)</b>	(186)	(503)	(998)	(547)	(2,234)
Finance income	–	1	39	7	–	47
Income tax (expense)/income	<b>(28)</b>	(100)	1,565	514	(13)	1,966
<b>Total comprehensive income for the year</b>	<b>(515)</b>	330	(9,330)	(3,093)	(236)	(12,329)

Income tax expense mainly represents deferred tax expense on the valuation of investment property.

**27.4 Share of Profit of Equity-Accounted Investments in Joint Ventures**

The following table presents a reconciliation between the profit for the years ended 31 December 2025 and 2024 recorded in the individual financial statements of the joint ventures with the share of profit recognised in the Group's financial statements under the equity method.

	<b>2025</b> <b>€'000</b> <b>Constanta</b> <b>Business Park</b>	31 December 2024 €'000 Constanta Business Park	31 December 2024 €'000 Constanta Business Park	31 December 2024 €'000 Chitila Logistics Hub	31 December 2024 €'000 Targu Mures Logistics Hub	2024 €'000 Combined
<b>(Loss)/profit for the year</b>	<b>(515)</b>	330	(9,330)	(3,093)	(236)	(12,329)
<b>Group 50% share of (loss)/profit for the year</b>	<b>(257)</b>	165	(4,665)	(1,547)	(118)	(6,165)
Adjustments for transactions with the Group	<b>125</b>	47	147	266	194	654
Share of (loss)/profit of equity-accounted investments in joint ventures	<b>(132)</b>	212	(4,518)	(1,281)	76	(5,511)

## → Section VI: Investment in Subsidiaries, Joint Ventures and Related Disclosure continued

### 28 Investment in Subsidiaries

#### Policy

The Group assesses whether it has control over a subsidiary or an investee in order to consolidate the assets, liabilities, income and expenses of the subsidiary or the investee in the Group's consolidated financial statements, based on certain judgements and assumptions.

#### Key Judgements and Assumptions Used in Determining the Control Over an Entity:

- Power over the investee (i.e. existing rights, directly or indirectly, in the investee that gives it the current ability to direct the relevant activities of the investee). If the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns (such as the appointment of an administrator or Director in the subsidiary or investee).

Details on all direct and indirect subsidiaries of the Company, over which the Group has control and consolidated as of 31 December 2025 and 31 December 2024, are disclosed in the table below. The Group did not have any restrictions (statutory, contractual or regulatory) on its ability to transfer cash or other assets (or settle liabilities) between the entities within the Group.

As of 31 December 2025, the Group consolidated the following subsidiaries with holding and financing as principal activities, except for Globalworth Investment Advisers Limited being advisory company.

Subsidiary	31 December 2025 Shareholding interest (%)	31 December 2024 Shareholding interest (%)	Place of incorporation
Globalworth Investment Advisers Limited	100	100	Guernsey, Channel Islands
Globalworth Holdings Cyprus Limited	100	100	Cyprus
Tisarra Holdings Limited (note 28.2)			
Serana Holdings Limited			
Kusanda Holdings Limited			
Minory Investments Limited			
Globalworth Tech Limited			
IB 14 Fundusz Inwestycyjny Zamkniety Aktywow Niepublicznych	100	100	Poland

As of 31 December 2025, the Group consolidated the following subsidiaries, which own real estate assets in Romania and Poland, being asset holding companies as their principal activities, except for Globalworth Building Management SRL, Atlas Office Technology SRL, GPRE Property Management Sp. z o.o., GPRE Management Sp. z o.o., GW Tech Sp. z o.o. and GW Flex Sp. z o.o with building management activities in Romania and Poland, Fundatia Globalworth in Romania non-profit organisation with corporate social responsibility activities.

Subsidiary	Note	31 December 2025 Shareholding interest (%)	31 December 2024 Shareholding interest (%)	Place of incorporation
Aserat Properties SRL				
BOB Development SRL				
BOC Real Property SRL				
Corinthian Five SRL				
Corinthian Tower SRL				
Corinthian Twin Tower SRL				
Elgan Offices SRL				
Fundatia Globalworth				
Globalworth Asset Managers SRL				
Globalworth Building Management SRL		100	100	Romania
Globalworth Expo SRL				
SPC Beta Property Development Company SRL				
SPC Epsilon Property Development Company SRL				
SPC Gamma Property Development Company SRL				
Netron Investment SRL				
Gara Herastrau Office SRL	28.2			
Tower Center International SRL				
Upground Estates SRL				
West Logistics Hub SRL			100	Romania
Atlas Office Technology SRL	28.2	100	–	Romania
A4 Business Park Sp. z o.o.				
Artigo Sp. z o.o.				
Bakalion Sp. z o.o.				
Centren Sp. z o.o.				

→ **Section VI: Investment in Subsidiaries, Joint Ventures and Related Disclosure** continued

**28 Investment in Subsidiaries** continued

Subsidiary	Note	31 December 2025 Shareholding interest (%)	31 December 2024 Shareholding interest (%)	Place of incorporation
DH Supersam Katowice Sp. z o.o.				
Dolfia Sp. z o.o.				
Dom Handlowy Renoma Sp. z o.o.				
Ebgaron Sp. z o.o.				
Gold Project Sp. z o.o.				
GPRE Management Sp. z o.o.				
GPRE Property Management Sp. z o.o.				
GW Flex sp. z o.o		<b>100</b>	100	Poland
GW Tech sp. z o.o.				
Hala Koszyki Sp. z o.o.				
Imbali Sp. z o.o. w likwidacji	28.1			
Ingadi Sp. z o.o.				
Kusini Sp. z o.o. w likwidacji	28.1			
Lamantia Sp. z o.o.				
Lima sp. z o.o				
Nordic Park Offices Sp. z o.o.				
Podium Park Sp. z o.o.				
Quattro Business Park Sp. z o.o.				
Rondo Business Park Sp. z o.o.				
Spektrum Tower Sp. z o.o.				
Tryton Business Park Sp. z o.o.				
Warsaw Trade Tower 2 Sp. z o.o.			100	Poland
Warta Tower Sp. z o.o.				
West Gate Sp. z o.o.				
West Link Sp. z o.o.				

**Changes in Group Structure**

**28.1 Liquidated Subsidiaries**

- Tisarra Holdings Limited, Cyprus incorporated company, Imbali Sp. z o.o. and Kusini Sp. z o.o., Poland incorporated companies, entered into liquidation process.

**28.2 New Subsidiaries**

- Atlas Office Technology SRL was incorporated in April 2025 with 100% effective interest as IT support services entity.
- Starting January 2026 Otopeni Logistics Hub SRL a 100% owned subsidiary renamed officially to Gara Herastrau Office SRL owning the asset Gara Herastrau property.

## → Section VII: Other Disclosures

**This section includes segmental disclosures highlighting the core areas of Globalworth's operations in the office, mixed-use, residential and other corporate segments (industrial). There were no significant transactions between segments except for management services provided by the offices segment to the residential and other (industrial) segments.**

**This section also includes the transactions with related parties, new standards and amendments, contingencies that existed at the year-end and details on significant events which occurred in 2025.**

### 29 Segmental Information

The Group is engaged mainly in real estate business and the Board of Directors analyses the performance of the offices, mixed-use, industrial and residential investment properties segments and property management services, in two geographical areas, Romania and Poland.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers who are responsible for allocating resources and assessing the performance of the operating segments have been identified as the Joint Chief Executive Officers.

The Group earns revenue and holds non-current assets (investment properties) in Romania and Poland, the geographical area of its operations. For investment property, discrete financial information is provided on a property-by-property basis (including those under construction or refurbishment) to members of Executive Management, which collectively comprise the Joint Chief Executive Officers of the Group. The information provided is Net Operating Income ("NOI", i.e. gross rental income less property expenses) on a quarterly basis and valuation gains/losses from property valuation at each semi-annual basis. The individual properties are aggregated into office, mixed-use, industrial and residential segments.

The industrial property segment and head office segments are presented on a collective basis as Others in the table on the next page since their individual assets, revenue and absolute profit (or loss) are below 10% of all combined total assets, total revenue and total absolute profit (or loss) of all segments. All other segments are disclosed separately as these meet the quantitative threshold of IFRS 8.

Consequently, the Group is considered to have four reportable operating segments: the offices segment (acquires, develops, leases and manages offices and spaces), the residential segment (builds, acquires, develops and leases apartments), mixed-use and the other segment (acquires, develops, leases and manages industrial spaces and corporate office).

## → Section VII: Other Disclosures continued

## 29 Segmental Information continued

Segment assets and liabilities reported to Executive Management on a segmental basis are set out below:

	2025						2024					
	Office €'000	Mixed- use €'000	Residential €'000	Other €'000	Inter- segment eliminations €'000	Total €'000	Office €'000	Mixed- use €'000	Residential €'000	Other €'000	Inter- segment eliminations €'000	Total €'000
<b>Rental income – Total</b>	<b>134,584</b>	<b>14,697</b>	<b>1,045</b>	<b>366</b>	<b>(658)</b>	<b>150,034</b>	132,736	13,191	1,190	5,882	(215)	152,784
Romania	70,118	–	1,045	366	(150)	71,379	72,503	–	1,190	5,882	(191)	79,384
Poland	64,466	14,697	–	–	(508)	78,655	60,233	13,191	–	–	(24)	73,400
<b>Revenue from contracts with customers – Total</b>	<b>79,902</b>	<b>9,764</b>	<b>559</b>	<b>359</b>	<b>(4,284)</b>	<b>86,300</b>	75,964	11,142	535	1,820	(3,977)	85,484
Romania	39,063	–	559	359	(347)	39,634	37,892	–	535	1,820	(948)	39,299
Poland	40,839	9,764	–	–	(3,937)	46,666	38,072	11,142	–	–	(3,029)	46,185
Revenue – Total	214,486	24,461	1,604	725	(4,942)	236,334	208,700	24,333	1,725	7,702	(4,192)	238,268
Operating expenses	(86,826)	(12,431)	(620)	(362)	930	(99,309)	(81,830)	(11,255)	(710)	(1,833)	1,018	(94,610)
<b>Segment NOI</b>	<b>127,660</b>	<b>12,030</b>	<b>984</b>	<b>363</b>	<b>(4,012)</b>	<b>137,025</b>	126,870	13,078	1,015	5,869	(3,174)	143,658
NOI – Romania	69,106	–	984	363	(391)	70,062	71,001	–	1,015	5,869	(956)	76,929
NOI – Poland	58,554	12,030	–	–	(3,621)	66,963	55,869	13,078	–	–	(2,218)	66,729
Administrative expenses	(13,261)	(971)	(42)	(4,670)	–	(18,944)	(13,471)	(1,082)	(36)	(3,373)	–	(17,962)
Fair value (loss)/gain on investment property	(14,358)	(2,307)	1,694	7	–	(14,964)	(90,409)	(8,456)	(1,101)	127	–	(99,839)
Depreciation and amortisation expense	(1,018)	–	(41)	(51)	–	(1,110)	(757)	–	(19)	(100)	–	(876)
Other expenses	(2,244)	(138)	(89)	(80)	24	(2,527)	(2,256)	(67)	(12)	(1,995)	–	(4,330)
Other income	585	60	–	–	(47)	598	18	1,025	–	–	(20)	1,023
Loss on disposal of subsidiary	–	–	–	–	–	–	–	–	–	(24,623)	–	(24,623)
Loss on disposal of investment property	–	–	–	–	–	–	(130)	(183)	–	(198)	190	(321)
Foreign exchange gain/(loss)	(1,252)	26	(28)	(178)	–	(1,432)	(619)	(165)	1	(45)	–	(828)
<b>Segment result</b>	<b>96,112</b>	<b>8,700</b>	<b>2,478</b>	<b>(4,609)</b>	<b>(4,035)</b>	<b>98,646</b>	19,246	4,150	(152)	(24,338)	(3,004)	(4,098)
Finance cost	(29,153)	(3,570)	(1)	(38,321)*	–	(71,045)	(22,700)	(3,562)	(1)	(54,326)*	–	(80,589)
Finance income	4,434	124	233	5,056	–	9,847	5,000	176	301	6,646	–	12,123
Share-based payment expense	–	–	–	(262)**	–	(262)	–	–	–	(352)**	–	(352)
Gain from fair value of financial instruments	348	–	–	147	–	495	(3,742)	–	–	536	–	(3,206)
Share of profit of equity-accounted investments in joint ventures	–	–	–	(132)	–	(132)	–	–	–	(8,443)	–	(8,443)
<b>Profit before tax</b>	<b>71,741</b>	<b>5,254</b>	<b>2,710</b>	<b>(38,121)</b>	<b>(4,035)</b>	<b>37,549</b>	(2,196)	764	148	(80,277)	(3,004)	(84,565)

\* Includes €30.8 million interest expense on 2029's and 2030's Notes (2024: €30.9 million).

\*\* Share-based payment expense and Finance cost included in "Other" segment cannot be assigned to any specific segment

→ **Section VII: Other Disclosures** continued

**29 Segmental Information** continued

Revenues are derived from a large number of tenants and no tenant contributes more than 10% of the Group's rental revenues for the year ended 31 December 2025.

	2025						2024					
	Office €'000	Mixed- use €'000	Residential €'000	Other €'000	Inter- segment eliminations €'000	Total €'000	Office €'000	Mixed- use €'000	Residential €'000	Other €'000	Inter- segment eliminations €'000	Total €'000
Segment non-current assets	<b>2,321,070</b>	<b>296,422</b>	<b>24,272</b>	<b>4,900</b>	<b>(4,534)</b>	<b>2,642,130</b>	2,265,971	286,614	30,772	5,756	(3,768)	2,585,345
Romania	<b>1,174,100</b>	–	<b>24,272</b>	<b>4,900</b>	<b>(72)</b>	<b>1,203,200</b>	1,152,200	–	30,772	5,756	(928)	1,187,800
Poland	<b>1,146,970</b>	<b>296,422</b>	–	–	<b>(4,462)</b>	<b>1,438,930</b>	1,113,771	286,614	–	–	(2,840)	1,397,545
Assets held for sale	–	–	–	–	–	–	35,763	–	–	–	–	35,763
Total assets	<b>2,773,301</b>	<b>306,791</b>	<b>38,396</b>	<b>5,254</b>	<b>(5,550)</b>	<b>3,118,192</b>	2,705,205	300,132	46,571	2,133	(4,304)	3,049,737
Total liabilities	<b>930,628</b>	<b>78,950</b>	<b>2,787</b>	<b>593,256</b>	<b>(1,013)</b>	<b>1,604,608</b>	860,579	78,916	2,890	588,929	(528)	1,530,785
<b>Additions to non-current assets</b>												
– Romania	<b>20,415</b>	–	<b>378</b>	<b>(11)</b>	–	<b>20,782</b>	37,092	–	594	3,685	–	41,371
– Poland	<b>11,294</b>	<b>10,124</b>	–	–	–	<b>21,418</b>	13,808	3,837	–	–	–	17,645

None of the Group's non-current assets is located in Guernsey except for goodwill (there are no employment benefit plan assets, deferred tax assets or rights arising under insurance contracts) recognised on the business combination.

→ **Section VII: Other Disclosures** continued

### 30 Transactions with Related Parties

The Group's immediate parent is Zakiono Enterprises Limited (2024: 60.9%), a wholly owned subsidiary of Tevat Limited. Tevat Limited is jointly owned by Aroundtown SA (indirectly) and CPI Property Group S.A. The Group's related parties are Aroundtown SA and CPI Property Group S.A (indirectly), the Company's joint ventures, the Company's Executive and Non-Executive Directors, key other Executives, as well as all the companies controlled by them or under their joint control, or under significant influence. The related party transactions are set out in the table below:

Name	Nature of transactions/balances amounts	Income statement		Statement of financial position	
		2025 €'000	2024 €'000	2025 €'000	2024 €'000
Global Logistics Chitila SRL (50% Joint Venture)	Finance income	-	493	-	-
	Office rent	-	7	-	-
	Asset management fees	-	33	-	-
Black Sea Vision SRL (50% Joint Venture)	Finance income	-	251	-	-
	Office rent	-	7	-	-
	Asset management fees	-	37	-	-
Targu Mures Logistics Hub SRL (50% Joint Venture)	Finance income	-	367	-	-
	Office rent	-	4	-	-
	Asset management fees	-	17	-	-
Black Sea Business Park SRL (50% Joint Venture)	Shareholder loan receivable	-	-	<b>3,990</b>	3,744
	Finance income	<b>1</b>	1	-	-
	Asset management fees	<b>231</b>	93	-	-

### Key Management Remuneration

The Chief Executive Officers and Non-Executive Directors are the key management personnel. Their aggregate emoluments are €1.5 million (2024: €1.0 million). Out of these amounts, €nil million was payable as of 31 December 2025 (2024: €0.04 million). Further details are disclosed in the Remuneration Committee report on pages 76 to 77.

→ **Section VII: Other Disclosures** continued

### 31 New and Amended Standards

Starting from 1 January 2025 the Group adopted the following new and amended standards and interpretations. The new standards and amendments had no significant impact on the Group's financial position and performance.

<b>Narrow scope amendments and new Standards</b>	<b>Effective Date (EU endorsement)</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	<b>Jan-25</b>

For other standards issued but not yet effective and not early adopted by the Group, the management has assessed the impact and considers that their application will not have a significant effect on the financial statements for the current year. Standards and amendments that are not yet effective or endorsed by the European Union are, as follows:

<b>Narrow scope amendments and new Standards</b>	<b>Effective Date (EU endorsement)</b>
Annual Improvements Volume 11 (issued on 18 July 2024)	<b>Jan-26</b>
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	<b>Jan-26</b>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	<b>Jan-26</b>
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	<b>Jan-27</b>
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)*	<b>Jan-27</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	<b>Jan-27</b>
Amendments IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	<b>Jan-27</b>

#### **IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (“PFS”) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The Group is currently assessing the impact of the application of IFRS 18 on its consolidated financial statements. The Group expects that the adoption of IFRS 18 will primarily affect the presentation and disclosure of items in the statement of profit or loss and related notes, rather than the recognition or measurement of assets, liabilities, income or expenses.

The Group has assessed the classification of certain income and expenses, including rental income generated from investment properties, gains and losses from fair value adjustments of investment property, property operating expenses (i.e. including maintenance, utilities and property management costs) and related financing income and expenses and other income and expenses which may affect the presentation of results within the newly defined categories in the statement of profit and loss.

The new requirements may result in changes to the presentation of certain income and expenses items within the categories prescribed by IFRS 18 and may introduce additional subtotals within the statement of profit and loss that were not previously presented. At the date of approval of these consolidated financial statements, the Group has not yet completed its assessment of the quantitative impact of the new standard.

The Group frequently use performance metrics such as EPRA Earnings and EPRA Earnings per share as presented in note 12, Loan-to-Value ratio (“LTV”) as disclosed in note 20 and EBITDA, adjusted EBITDA, net operating income (“NOI”) or other similar measures to monitor operating performance which may become management – defined performance measures (“MPMs”) requiring reconciliation disclosures under IFRS 18.

**→ Section VII: Other Disclosures** continued**32 Contingencies****Taxation**

All amounts due to State authorities for taxes have been paid or accrued at the balance sheet date. There might be inconsistent interpretations of the tax law and frequent changes of tax law which creates unpredictability and may trigger the risk of additional taxes and penalties. In case the State authorities have findings from tax audits relating to misinterpretation of tax laws and/or related regulations, these may result in confiscation of the amounts, additional tax liabilities, fines and penalties which are applied on the total outstanding amount of additional tax liability. As a result, the fiscal penalties resulting from misinterpretation of the legal provisions may result in a significant amount payable to the State. The Group assessed any uncertainties regarding the tax treatments in accordance with IFRIC 23 “Uncertainty over Income Tax Treatments”, analysed all significant tax positions and concluded that it is more likely than not that the tax treatment applied in its tax filings will be accepted by the relevant tax authorities. The Group has provided for possible outcomes accordingly where uncertainty exists regarding the tax treatment. Any adjustments to tax provisions, will be recognised in the period in which the uncertainty is resolved, with appropriate disclosures in the financial statements. The Group believes that it has paid in due time and in full all applicable taxes, penalties and penalty interests in the applicable extent.

**Transfer Pricing**

According to applicable relevant tax legislation in Cyprus, Romania and Poland, the tax assessment of related party transactions is based on the concept of market value for the respective transfers. Following this concept, the prices applicable for intra-group transactions reflect the market value that would have been set between unrelated companies acting independently (i.e. based on the “arm’s length principle”). It is likely that transfer pricing reviews will be undertaken in the future to assess whether the transfer pricing policy observes the “arm’s length principle”.

**Legal Proceedings**

The Group is engaged in ongoing litigations through its subsidiaries for development project and lease contract, the outcome of such litigation is uncertain, and no provision for potential losses has been made as the likelihood of an adverse judgment is not considered probable.

**33 Subsequent Events****Dividends**

On 27 February 2026, the Company announced that its Board of Directors has approved the payment of an interim dividend in respect of the six-month period ended 31 December 2025 of €0.05 per ordinary share (which will be paid on 21 April 2026) and offers a scrip dividend alternative to the interim dividend so that qualifying shareholders can elect to receive new ordinary shares in the Company instead of cash in respect of all or part of their entitlement to the interim dividend. Qualifying shareholders who validly elect to receive the scrip dividend alternative will become entitled to a number of scrip dividend shares in respect of their entitlement to the interim dividend that is based on a price per scrip dividend share calculated on the basis of a discount of 20% to the average of the middle market quotations for the Company’s shares as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company’s shares) on the five consecutive dealing days from and including the ex-dividend date, the “reference price”.

**Notes redemption**

On 26 January 2026, the company announced the launch of a Redemption of €125 million of the Notes due 2029, at 102 per cent. The Redemption was completed on 5 February 2026.

**New facility**

In March 2026, the Group signed a secured facility with Banca Transilvania, for financing the development of the new office project, Green Court D. The facility is available for drawdown until September 2028, having a further a ten-year repayment period.

## → Independent Auditor's Report to the Members of Globalworth Real Estate Investments Limited

### Opinion

We have audited the consolidated financial statements of Globalworth Real Estate Investments Limited ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the European Union and in compliance with The Companies (Guernsey) Law, 2008, as amended.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of consolidated financial statements of public interest entities together with the ethical requirements that are relevant to audits of the consolidated financial statements in Cyprus. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key Audit Matter

#### Valuation of Investment Property (€2,642 million)

The valuation of investment property is the key driver of the Group's net asset value. Valuation of investment property requires specialist expertise and the use of significant judgements, estimates and assumptions. The unstable current macroeconomic environment resulted in increased subjectivity and required further consideration from the audit team, including our internal specialists.

For this reason, we consider valuation of investment property a key audit matter.

The Group's disclosures regarding its accounting policy, fair value measurement and related judgments, estimates and assumptions used for investment property are in notes 3 and 4 of the consolidated financial statements.

### How our audit addressed the Key Audit Matter

The audit procedures performed on the valuation of investment property included among others the following:

- We documented our understanding and walkthrough to confirm the processes, policies and methodologies used by management for valuing investment property;
- We agreed the valuations recorded in the consolidated financial statements to the values reported by the Group's independent experts ("specialists");
- We agreed a sample of the significant inputs, particularly rental data, let areas and projected capex, used by the specialists to value investment property to contractual documentation and development plans;
- We tested the arithmetical accuracy of the calculations done by the Group's specialists for the main assumptions in the models, by selecting a sample of their calculations;
- We involved our own internal valuation specialists from Romania and Poland to assist us to:
  - evaluate, using their knowledge of the market, the market related judgements and valuation inputs (including discount rates, exit yields and sales values) used by the specialists, for a sample of properties (properties with significant value, risky or with significant changes in values or conditions);
  - assess the conformity of the valuation methods applied with the applicable valuation standards; and
  - evaluate the competence, capability and objectivity of the external valuation specialists.

We also considered the adequacy of disclosures in relation to the investment property valuation.

## → Independent Auditor's Report to the Members of Globalworth Real Estate Investments Limited continued

### Other information included in the Group's 2025 Annual Report

The Directors are responsible for the other information. The other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Audit Committee for the consolidated financial statements

Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and in compliance with The Companies (Guernsey) Law, 2008, as amended, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Christiana Panayidou.

### Ernst & Young Cyprus Limited

Certified Public Accountants and Registered Auditors  
Esperides Building,  
10 Esperidon Street,  
1087 Nicosia,  
Cyprus

30 March 2026

→ **Additional Information**

# Complete breakdown of our properties and portfolio.



Ace of Space Tryton Business House

## Additional Information

Schedule of Properties: Poland	<b>133</b>
Schedule of Properties: Romania	<b>134</b>
Standing Portfolio – Breakdown by Location and Type	<b>135</b>
EPRA Performance Measures	<b>136</b>
Investing Policy	<b>141</b>
Glossary	<b>142</b>
Company Directory	<b>145</b>



Retro Office House



A4 Business Park

## → Schedule of Properties: Poland

For the year ended 31 December 2025

Property name	Number of Properties	Location	Year of completion / Latest Refurbishment	GLA (k sqm)	Occupancy (%)	Contracted rent (€'m)	WALL (years)	Potential rent at 100% occupancy (€'m) <sup>1</sup>	GAV (€'m)	Select Tenants
<b>Office</b>										
Batory Building 1	1	Warsaw	2000 / 2017	6.6	96.0%	1.3	1.8	1.4	11.2	Solid Group, ZST, Impuls Leasing
Nordic Park	1	Warsaw	2000 / 2018	9.0	92.0%	1.9	1.3	2.1	20.9	Baxter, ZBP
Philips	1	Warsaw	1999 / 2018	6.2	61.3%	0.7	3.6	1.2	10.8	Signify, Philips, Trane
Skylight & Lumen	2	Warsaw	2007	49.2	95.9%	13.6	3.6	14.3	201.9	Pernod Ricard, Mars, PGE Group, ASB
Spektrum Tower	1	Warsaw	2003 / 2015	32.2	93.7%	8.0	3.0	8.5	112.3	CityFit, Westwing, EcoVadis
Warsaw Trade Tower	1	Warsaw	1999 / 2016	46.8	83.7%	9.3	3.9	10.9	132.6	Uniq, MSD
CB Lubicz	2	Kraków	2000 and '09 / 2018 and '20	26.0	88.3%	5.1	2.0	5.7	67.3	International Paper, Allegro, Sylvamo Alten
Podium Park	3	Kraków	Podium Park I: 2018	18.9	80.7%	3.2	2.9	3.9	90.2	Heineken, FMC Technologies, Ailleron, Revolut Ltd, W. Kruk
			Podium Park II: 2020	18.8	90.8%	3.2	5.2	3.5		
			Podium Park III: F.D. <sup>2</sup>	17.7	–	–	–	3.4		
Quattro Business Park	5	Kraków	2010, '11, '13, '14 and '15	66.2	55.6%	6.5	4.3	11.7	105.0	Google, Samsung Electronics, Lundbeck Business Service Center
Rondo Business Park	3	Kraków	2007–'08	20.3	28.5%	1.2	3.8	3.6	20.5	Lux Med, Jaral
Retro Office House	1	Wrocław	2019	23.2	93.9%	3.9	4.0	4.1	53.5	Infor, Olympus, Intive
West Gate & West Link	2	Wrocław	2015 / 2018	33.6	100.0%	6.9	7.4	6.9	78.4	Nokia, Deichmann
A4 Business Park	3	Katowice	2014–'16	33.1	62.9%	3.9	3.1	5.9	56.3	Rockwell
Silesia Star	2	Katowice	2016	30.2	82.4%	5.0	3.5	5.9	55.6	Siemens, VB Leasing, Hireright
Green Horizon	2	Łódź	2012–'13	35.5	69.9%	4.4	2.1	6.1	54.7	Infosys, PKO Bank
Tryton	1	Gdańsk	2016	25.6	93.5%	4.8	4.4	5.2	58.0	Aramco Fuels, Noble Drilling
<b>Mixed-Use</b>										
Hala Koszyki	5	Warsaw	2016	22.4	92.5%	7.1	4.1	7.6	114.9	Mindspace, Eneris
Renoma	1	Wrocław	2019 / 2025	48.3	63.6%	6.5	4.0	9.8	115.6	DXC Technology, TJX Poland, Deloitte Poland
Supersam	1	Katowice	2015 / 2024	26.2	65.0%	3.1	5.1	4.6	51.3	Aldi, Benefit Systems

### Total Standing Commercial Portfolio

No of Commercial Investments: 19	37			578.3	78.0%	99.9	3.9	122.9	1,404.0	
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Notes:

- Contracted rent at 100% occupancy (including ERV on available spaces).
- F.D. stands for Future Development.

## → Schedule of Properties: Romania

For the year ended 31 December 2025

Property name	Number of Properties	Location	Year of completion / Latest Refurbishment	GLA (k sqm) <sup>1</sup>	Occupancy (%)	Contracted rent (€'m)	WALL (years)	Potential rent at 100% occupancy (€'m) <sup>2</sup>	GAV (€'m)	Select Tenants
<b>Office (Standing or Under Construction)</b>										
BOB	1	Bucharest	2008/2017	22.4	99.4%	3.6	7.6	3.7	45.1	Deutsche Bank, RTV, NX Data
BOC	1	Bucharest	2009/2014	57.1	84.1%	8.0	4.4	9.6	122.8	Honeywell, Micro Focus, Nestle, Mood Media
City Offices	2	Bucharest	2014/2017	36.1	91.4%	5.6	5.7	6.5	70.3	Vodafone, BRD, Edenred
Gara Herastrau	1	Bucharest	2016	11.7	99.1%	2.2	2.6	2.2	25.3	ADP, Qualitest
Green Court Complex	4	Bucharest	A, B and C: 2014/2015/2016	54.3	97.8%	10.9	3.7	11.1	138.5	Banca Transilvania, Orange Services, Carrefour, Sanofi
			Green Court D: 2027E	17.2	26.9%	1.1	5.5	4.3	8.8	Wemat Global
Globalworth Campus	3	Bucharest	2017/2018/2020	89.8	96.5%	16.3	4.7	16.9	211.4	UniCredit Services, Allianz, Amazon, Stefanini, Mindspace
Globalworth Plaza	1	Bucharest	2010/2017	24.1	87.8%	4.8	3.0	5.6	60.5	Cegedim, Patria Bank, Brink's, Coface
Globalworth Square	1	Bucharest	2021	29.4	100.0%	7.3	4.1	7.3	85.6	Wipro, Dante International (Emag), Delivery Solutions (Sameday)
Globalworth Tower	1	Bucharest	2016	54.7	97.2%	13.2	6.3	13.6	184.2	Vodafone, Huawei, NNDKP, Regina Maria Health Network
Renault Bucharest Connected	2	Bucharest	2018	42.3	90.1%	6.6	4.1	7.3	83.8	Automobile Dacia
Tower Center International	1	Bucharest	2012	22.4	95.5%	5.4	4.9	5.6	74.2	EY, Hidroelectrica, Cegeka, Mindspace
Unicredit HQ	1	Bucharest	2012	17.4	100.0%	3.4	5.2	3.4	45.4	UniCredit
<b>Industrial (Standing)</b>										
Craiova Logistic Park	1	Craiova	2024	5.9	100.0%	0.4	18.4	0.4	4.9	Returo SGR
<b>Retail / Residential (Standing)</b>										
Upground Towers	1	Bucharest	12.3	Retail: 95.5% / Resi: 62.7%	Retail: 0.8 / Resi: 0.2	Retail: 8.2 / Resi: 3.4	Retail: 0.8 / Resi: 0.2	24.2	30.7	World Class, Mega Image (Delhaize group)
<b>Land for future development</b>										
Globalworth West	–	Bucharest	n.a.	12.1/33.4	–	–	–	–	5.9	
Luterana	–	Bucharest	n.a.	6.6/26.4	–	–	–	–	12.3	
Constanta Business Park <sup>3</sup>	–	Constanta	n.a.	239.8/129.8	–	–	–	–	7.9	
<b>Total Standing Commercial Portfolio</b>										
No of Commercial Investments: 13	19			472.8	94.4%	88.3	4.8	93.8	1,161.7	

Notes:

1. GLA of "Land for future development" represents size of land plot / expected GLA upon completion of development

2. Contracted rent at 100% occupancy (including ERV on available spaces). Potential rent at 100% occupancy, excludes residential.

3. Properties owned through JV agreements (Constanta Business Park) are presented on the 100% basis. Globalworth holds a 50% share in the respective JV companies.

## → Standing Portfolio – Breakdown by Location and Type

For the year ended 31 December 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)
<b>Office and Mixed-Use Portfolio</b>											
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	–
<b>Romania: Office</b>	<b>12</b>	<b>18</b>	<b>1,147.1</b>	<b>461.6</b>	<b>94.3%</b>	<b>87.2</b>	<b>4.8</b>	<b>92.7</b>	<b>15.2</b>	<b>15.2</b>	<b>–</b>
Warsaw	7	12	604.6	172.4	90.3%	42.0	3.5	45.9	20.2	20.3	–
Kraków	4	12	276.1	150.2	65.2%	19.3	3.6	28.4	15.0	15.0	–
Wrocław	3	4	247.5	105.1	81.9%	17.3	5.4	20.9	14.8	15.3	–
Łódź	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	–
Gdańsk	1	1	58.0	25.6	93.5%	4.8	4.4	5.2	15.7	15.5	–
<b>Poland: Office and Mixed-Use</b>	<b>19</b>	<b>37</b>	<b>1,404.0</b>	<b>578.3</b>	<b>78.0%</b>	<b>99.9</b>	<b>3.9</b>	<b>122.9</b>	<b>16.7</b>	<b>16.7</b>	<b>–</b>
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	–
<b>Total Office and Mixed-Use Portfolio</b>	<b>31</b>	<b>55</b>	<b>2,551.1</b>	<b>1,039.9</b>	<b>85.2%</b>	<b>187.0</b>	<b>4.3</b>	<b>215.6</b>	<b>16.0</b>	<b>15.9</b>	<b>–</b>
<b>Logistics / Light-Industrial</b>											
Craiova	1	1	4.9	5.9	100.0%	0.4	18.4	0.4	8.2	4.6	4.5
<b>Total Industrial Portfolio</b>	<b>1</b>	<b>1</b>	<b>4.9</b>	<b>5.9</b>	<b>100.0%</b>	<b>0.4</b>	<b>18.4</b>	<b>0.4</b>	<b>8.2</b>	<b>4.6</b>	<b>4.5</b>
<b>Other Portfolio</b>											
Bucharest New CBD Upground Complex – Residential	1	1	14.5	7.0	nm	0.2	3.4	0.2	–	–	–
Bucharest New CBD Upground Complex – Commercial	–	–	9.7	5.3	95.5%	0.8	8.2	0.8	–	10.7	–
<b>Total Other Portfolio</b>	<b>1</b>	<b>1</b>	<b>24.2</b>	<b>12.3</b>	<b>nm</b>	<b>0.9</b>	<b>7.2</b>	<b>1.0</b>	<b>–</b>	<b>10.7</b>	<b>–</b>
<b>Total Standing Commercial Portfolio</b>	<b>32</b>	<b>56</b>	<b>2,565.7</b>	<b>1,051.1</b>	<b>85.4%</b>	<b>188.2</b>	<b>4.3</b>	<b>216.8</b>	<b>16.0</b>	<b>15.8</b>	<b>4.5</b>
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	–

## → EPRA Performance Measures

### EPRA vacancy rate

The EPRA vacancy rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces). The rationale for using the EPRA vacancy rate is that it can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.

### EPRA Vacancy Rate

Total Standing Properties		31 December 2025	31 December 2024
Estimated Rental Value of vacant space	(A)	28.6	24.3
Estimated rental value of the whole portfolio	(B)	212.0	197.9
<b>EPRA Vacancy Rate</b>	<b>(A/B)</b>	<b>13.5%</b>	<b>12.3%</b>

### EPRA net initial yield and EPRA “topped-up” net initial yield

The EPRA NIY (Net Initial Yield) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. The EPRA “Topped-up” NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step rents). EPRA NIY and EPRA “topped-up” NIY are aimed at encouraging the provision of comparable and consistent disclosure of yield measures across Europe. These two yield measures can be clearly defined, widely used by all participants in the direct and indirect European real estate market and should be largely comparable from one company to the next and with market evidence.

### EPRA NIY and ‘topped up’ NIY

		31 December 2025 (€'m)	31 December 2024 (€'m)
Investment property – wholly owned		2,614.1	2,591.8
Investment property – share of JVs/Funds		4.0	4.0
Trading property (including share of JVs)		–	–
Less: developments, future developments		37.8	146.5
<b>Completed property portfolio</b>		<b>2,580.2</b>	<b>2,449.2</b>
Allowance for estimated purchasers' costs	2%	51.6	49.0
<b>Gross up completed property portfolio valuation</b>	<b>(8)</b>	<b>2,631.8</b>	<b>2,498.2</b>
Annualised cash passing rental income		168.2	163.4
Property outgoings		13.5	12.5
<b>Annualised net rents</b>	<b>(A)</b>	<b>154.8</b>	<b>150.9</b>
Add: notional rent expiration of rent-free periods or other lease incentives		20.2	18.1
<b>Topped-up net annualised rent</b>	<b>(C)</b>	<b>174.9</b>	<b>168.9</b>
<b>EPRA NIY</b>	<b>(A/B)</b>	<b>5.9%</b>	<b>6.0%</b>
<b>EPRA “topped up” NIY</b>	<b>(C/B)</b>	<b>6.6%</b>	<b>6.8%</b>

→ **EPRA Performance Measures** continued

**EPRA NAV metrics**

	<b>EPRA NRV 31-Dec-25 €'000</b>	<b>EPRA NTA 31-Dec-25 €'000</b>	<b>EPRA NDV 31-Dec-25 €'000</b>	EPRA NRV 31-Dec-24 €'000	EPRA NTA 31-Dec-24 €'000	EPRA NDV 31-Dec-24 €'000
Net assets attributable to equity holders of the parent	<b>1,513,584</b>	<b>1,513,584</b>	<b>1,513,584</b>	1,518,952	1,518,952	1,518,952
<b>Include / exclude</b>						
I) Hybrid instruments	-	-	-	-	-	-
<b>Diluted NAV</b>	<b>1,513,584</b>	<b>1,513,584</b>	<b>1,513,584</b>	1,518,952	1,518,952	1,518,952
<b>Include:</b>						
II. a) Revaluation of IP (if IAS 40 cost option is used)	-	-	-	-	-	-
II. b) Revaluation of IPUC (if IAS 40 cost option is used)	-	-	-	-	-	-
II. c) Revaluation of other non-current investments	-	-	-	-	-	-
III.) Revaluation of tenant leases held as finance leases	-	-	-	-	-	-
IV.) Revaluation of trading properties	-	-	-	-	-	-
<b>Diluted NAV at fair value</b>	<b>1,513,584</b>	<b>1,513,584</b>	<b>1,513,584</b>	1,518,952	1,518,952	1,518,952
<b>Exclude:</b>						
V) 50% of deferred tax in relation to fair value gains of IP	<b>131,031</b>	<b>65,516</b>	<b>n/a</b>	124,032	62,016	n/a
VI) Fair value of financial instruments	<b>(7,816)</b>	<b>(7,816)</b>	<b>(7,816)</b>	(1,185)	(1,185)	(1,185)
VII) Goodwill as a result of deferred tax	<b>(5,387)</b>	<b>(5,387)</b>	<b>(5,387)</b>	(5,387)	(5,387)	(5,387)
VIII. a) Goodwill as per the IFRS balance sheet	<b>n/a</b>	<b>(6,652)</b>	<b>(6,652)</b>	n/a	(6,652)	(6,652)
VIII. b) Intangibles as per the IFRS balance sheet	<b>n/a</b>	<b>(338)</b>	<b>(338)</b>	n/a	(3)	(3)
IX) Adjustment in respect of Joint venture and NCI for above items	<b>64</b>	<b>64</b>	<b>-</b>	2,617	2,617	-
<b>Include:</b>						
IX) Fair value of fixed interest rate debt	<b>n/a</b>	<b>n/a</b>	<b>(11,327)</b>	n/a	n/a	(9,375)
X) Revaluation of intangibles to fair value	-	-	<b>n/a</b>	-	-	n/a
XI) Real estate transfer tax / acquisition costs	-	-	-	-	-	-
<b>NAV</b>	<b>1,631,476</b>	<b>1,558,971</b>	<b>1,482,064</b>	1,639,029	1,570,358	1,496,350
Fully diluted number of shares	<b>290,401</b>	<b>290,401</b>	<b>290,401</b>	278,501	278,501	278,501
NAV per share (EUR)	<b>5.62</b>	<b>5.37</b>	<b>5.10</b>	5.89	5.64	5.37

→ **EPRA Performance Measures** continued

**EPRA Cost Ratios (%)**

	<b>31 December 2025 €'000</b>	31 December 2024 €'000
<b>Include:</b>		
Administrative/operating expense line per IFRS income statement	<b>(18,944)</b>	(17,962)
Net service charge costs/fees	<b>(12,644)</b>	(9,377)
Management fees less actual/estimated profit element	–	89
Other operating income/recharges intended to cover overhead expenses less any related profits	<b>(1,438)</b>	(444)
Share of Joint Ventures expenses	<b>(12)</b>	(880)
<b>Exclude (if part of the above):</b>		
Investment property depreciation	n/a	n/a
Ground rent costs	–	4
<b>EPRA Costs (including direct vacancy costs)</b>	<b>(33,038)</b>	(28,570)
Direct vacancy costs	<b>9,607</b>	8,187
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>(23,431)</b>	(20,383)
Gross Rental Income less ground rents – per IFRS	<b>150,034</b>	152,784
Less: service fee and service charge costs components of Gross Rental Income (if relevant)	–	–
Add: share of Joint Ventures (Gross Rental Income less ground rents)	–	2,296
<b>Gross Rental Income</b>	<b>150,034</b>	155,080
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>22.0%</b>	18.4%
<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>15.6%</b>	13.1%

→ **EPRA Performance Measures** continued**EPRA LTV Metric**

	31 December 2025			31 December 2024		
	Group (as reported) €'000	Proportionate Consolidation Share of Joint Ventures €'000	Combined €'000	Group (as reported) €'000	Proportionate Consolidation Share of Joint Ventures €'000	Combined €'000
<b>Include:</b>						
Borrowings from Financial Institutions	865,489	–	865,489	812,226	–	812,226
Commercial paper	n/a	n/a	–	n/a	n/a	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	n/a	n/a	–	n/a	n/a	–
Bond loans	513,204	n/a	513,204	510,327	n/a	510,327
Foreign currency derivatives (futures, swaps, options and forwards)	n/a	n/a	–	n/a	n/a	–
Net payables	44,029	1,988	46,017	7,675	1,869	9,544
Owner-occupied property (debt)	n/a	n/a	–	n/a	n/a	–
Current accounts (equity characteristic)	n/a	n/a	–	n/a	n/a	–
<b>Exclude:</b>						
Cash and cash equivalents	410,594	9	410,603	333,560	11	333,571
<b>Net Debt (a)</b>	<b>1,012,128</b>	<b>1,979</b>	<b>1,014,107</b>	<b>996,668</b>	<b>1,858</b>	<b>998,526</b>
<b>Include:</b>						
Owner-occupied property	n/a	n/a	–	n/a	n/a	–
Investment properties at fair value	2,620,560	3,950	2,624,510	2,462,185	3,950	2,466,135
Properties held for sale	–	n/a	–	35,763	n/a	35,763
Properties under development	21,570	–	21,570	123,160	–	123,160
Intangibles	338	n/a	338	3	n/a	3
Net receivables	–	n/a	–	–	n/a	–
Financial assets	3,990	n/a	3,990	3,744	n/a	3,744
<b>Total Property Value (b)</b>	<b>2,646,458</b>	<b>3,950</b>	<b>2,650,408</b>	<b>2,624,855</b>	<b>3,950</b>	<b>2,628,805</b>
<b>Optional:</b>						
Real Estate Transfer Taxes	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total Property Value (including RETTs) (c)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>LTV (a/b)</b>	<b>38.2%</b>	<b>50.1%</b>	<b>38.3%</b>	<b>38.0%</b>	<b>47.0%</b>	<b>38.0%</b>

→ **EPRA Performance Measures** continued

**EPRA Capex**

	31 December 2025 €'000					31 December 2024 €'000				
	Group (excl. Joint Ventures)			Joint Ventures (proportionate share)	Total Group	Group (excl. Joint Ventures)			Joint Ventures (proportionate share)	Total Group
	Romania	Poland	Total Group	Romania	Romania	Poland	Total Group	Romania		
Acquisitions	-	-	-	-	-	-	-	-	-	-
Development	975	5,424	6,399	-	6,399	3,064	2,569	5,633	-	5,633
Investment properties	19,807	15,994	35,801	-	35,801	38,306	15,231	53,537	-	53,537
Incremental lettable space	-	-	-	-	-	-	-	-	-	-
No incremental lettable space	22,740	15,135	37,875	-	37,875	31,589	15,348	46,937	-	46,937
Tenant incentives	(2,933)	859	(2,074)	-	(2,074)	6,717	(117)	6,600	-	6,600
Other material non-allocated types of expenditure	-	-	-	-	-	-	-	-	-	-
Capitalised interest (if applicable)	-	-	-	-	-	1	-	1	-	1
<b>Total Capex</b>	<b>20,782</b>	<b>21,418</b>	<b>42,200</b>	<b>-</b>	<b>42,200</b>	<b>41,371</b>	<b>17,800</b>	<b>59,171</b>	<b>-</b>	<b>59,171</b>
Conversion from accrual to cash basis	8,132	12,251	20,383	-	20,383	5,300	11,321	16,621	-	16,621
<b>Total Capex on cash basis</b>	<b>28,914</b>	<b>33,669</b>	<b>62,583</b>	<b>-</b>	<b>62,583</b>	<b>46,671</b>	<b>29,121</b>	<b>75,792</b>	<b>-</b>	<b>75,792</b>

## → Investing Policy

### Investing Strategy

The Company's primary focus is to invest in a diversified portfolio of real estate assets situated in Romania and Poland, the two largest markets in Central and Eastern Europe. The Company may also invest in real estate assets located in other South-Eastern European and Central Eastern European countries. The Directors believe its primary markets of investment represent an attractive real estate investment proposition over the medium-to-long term.

By investing in income-generating properties, asset repositioning and development opportunities, and seeking to derive most of its income from multinational corporate groups and institutional financial tenants on long, triple net leases, the Company intends to provide investors with an attractive, risk-adjusted combination of yield and capital appreciation.

Globalworth is internally managed, with all investment advisory and portfolio management services exclusively provided by a wholly owned subsidiary of the Company. Asset management services to the Company's real estate portfolio are provided by two wholly owned subsidiaries in Romania and Poland.

### Assets or Companies in Which the Company can Invest

Investments made by the Company may take the form of, but are not limited to, single real estate assets, real estate portfolios and companies, joint ventures, loan portfolios and equity and debt instruments.

### Strategy Through Which the Investing Policy is Achieved

The Company's strategy is to focus on acquiring underperforming or undervalued properties (due to financial distress, mismanagement or otherwise) and, through active asset management, to transform these into performing and marketable assets. Most of the current or expected income from these assets is derived from multinational corporate groups and institutional financial tenants on long, triple net and annually indexed leases.

### Investment Approach

The Company assumes a proactive approach to every real estate investment in the Company's portfolio and pursues various asset management initiatives according to the most appropriate business plan for each investment. These initiatives may include: repositioning of existing assets (including re-letting, refurbishment or redevelopment); development of new assets, corporate restructuring and reorganisation; portfolio break-ups (for example, "wholesale" to "retail" trades); and optimising capital structure.

### Holding Period for Investments

The typical holding period for any investment is expected to be five to seven years. The decision to exit a particular investment will be taken by the Company's Board of Directors ("the Board") following the recommendation of the Investment Adviser, and may be less or greater than the expected holding period. Such a decision may result from a variety of factors, including the need to optimise the risk/return of the investment, responding to asset or market dynamics, or taking advantage of an unsolicited enquiry, but always with a view to ensuring that returns to shareholders are maximised.

## → Glossary

### Adjusted EBITDA (normalised)

Earnings before finance cost, finance income, tax, depreciation, amortisation of other non-current assets, purchase gain on acquisition of subsidiaries, fair value gain or loss on investment properties and financial instruments, and other non-operational and/or non-recurring income and expense items.

### Asset or Property

Represent the individual land plot or building under development or standing building which forms part or the entirety of an investment.

### Bargain Purchase Gain

Any excess between the fair value of net assets acquired and consideration paid, in accordance with IFRS 3 “Business Combinations”.

### BREEAM

Building Research Establishment Assessment Method (“BREEAM”), which assesses the sustainability of the buildings against a range of criteria.

### CAPEX

Represents the estimated capital expenditure to be incurred for the completion of the development projects.

### Capitalisation Rates

Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

### CBD

Central Business District.

### CEE

Central and Eastern Europe.

### CIT

Corporate income tax.

### Combined Portfolio

Includes the Group’s property investments consolidated on the balance sheet under investment property–freehold as at 31 December 2024, plus those properties held as joint ventures presented at 100%.

### Commercial Properties

Comprise the office, light-industrial and retail properties or areas of the portfolio.

### Completed Investment Property

Completed developments consist of those properties that are in a condition which will allow the generation of cash flows from its rental.

### Completion Dates

The date when the properties under development will be completed and ready to generate rental income after obtaining all necessary permits and approvals.

### Consolidated Coverage Ratio

Calculated as the aggregate amount of Adjusted EBITDA for the period of the most recent two consecutive semi-annual periods ending on such Measurement Date divided by the Consolidated Interest Expense for such two semi-annual periods.

### Consolidated Interest Expense

All charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness (but excluding such interest on Subordinated Shareholder Debt) incurred by the Group.

### Consolidated Leverage Ratio

Calculated as the Consolidated Total Indebtedness divided by Consolidated Total Assets.

### Consolidated Secured Leverage Ratio

Calculated as the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets at that date.

### Consolidated Total Assets

Total assets (excluding intangible assets) of the Group.

### Consolidated Total Indebtedness

Total Indebtedness of the Group (excluding deferred tax liabilities and income and deposits from tenants).

### Contracted Rent

The annualised headline rent that is contracted on leases (including pre-leases) before any customary tenant incentive packages.

### Debt Service Cover Ratio (“DSCR”)

It is calculated as net operating income for the year as defined in specific loan agreements with the respective lenders, divided by the principal plus interest due over the same year.

### Discount Rates

The discount rate is the interest rate used to discount a stream of future cash flows to their present value.

### Discounted Cash Flow Analysis (“DCF”)

Valuation method that implies income projections of the property for a discrete period of time, usually between 5–10 years. The DCF method involves the projection of a series of periodic cash flows either to an operating property or a development property. Discounted cash flow projections are based on significant unobservable inputs taking into account the costs to complete and completion date.

### Earnings Per Share (“EPS”)

Profit after tax divided by the basic/diluted weighted average number of shares in issue during the year.

### EDGE

Excellence in Design for Greater Efficiencies (“EDGE”). An innovation of the International Finance Corporation (“IFC”), member of the World Bank Group, EDGE is a green building standard and a certification system for more than 160 countries.

### EPRA

The European Public Real Estate Association is a non-profit association representing Europe’s publicly listed property companies.

### EPRA Capex

Capitalised expenses for the financial period.

### EPRA Earnings

Profit after tax attributable to the equity holders of the Company, excluding investment property revaluation, gains, losses on investment property disposals and related tax adjustment, bargain purchase gain on acquisition of subsidiaries, acquisition costs, changes in the fair value of financial instruments and associated close-out costs and the related deferred tax impact of adjustments made to profit after tax.

### EPRA Earnings Per Share

EPRA Earnings divided by the basic or diluted number of shares outstanding at the year or period end.

### EPRA Net Disposal Value (“EPRA NDV”)

The EPRA Net Disposal Value provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the balance sheet, net of any resulting tax. This measure should not be viewed as a “liquidation NAV” because, in many cases, fair values do not represent liquidation values.

→ **Glossary** continued

**EPRA Net Reinstatement Value (“EPRA NRV”)**

The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes are included, as applicable.

**EPRA Net Tangible Assets (“EPRA NTA”)**

The underlying assumption behind the EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

**EPRA NAV, EPRA NRV, EPRA NTA, EPRA NDV Per Share**

EPRA NAV, or EPRA NRV, or EPRA NTA, or EPRA NDV divided by the diluted number of shares outstanding at the year or period end.

**Estimated Rental Value (“ERV”)**

ERV is the external valuers’ opinion as to the open market rent which, on the date of valuations, could reasonably be expected to be obtained on a new letting or rent review of a property.

**Estimated Vacancy Rates**

Represent vacancy rates computed based on current and expected future market conditions after expiry of any current lease.

**EURIBOR**

The Euro Interbank Offered Rate: the interest rate charged by one bank to another for lending money, often used as a reference rate in bank facilities.

**Financial Year**

Period from 1 January to 31 December.

**FFO**

Free funds from operations, estimated as the EPRA Earnings for the relevant period.

**GLA**

Gross leasable area.

**IFRS**

International Financial Reporting Standards as adopted by the European Union.

**IFRS Earnings**

Result (Profit or Loss) after tax as per the statement of comprehensive income.

**IFRS Earnings per share**

Result (Profit or Loss) after tax as per the statement of comprehensive income divided by the weighted average number of shares in issue during the year.

**Interest Cover Ratio (“ICR”)**

Calculated as net operating income divided by the debt service/interest.

**Investment Represent**

A location in which the Company owns/has interests in.

**Land Bank for Further Development**

Land bought for further development but for which the Group did not obtain all the legal documentations and authorisation permits in order to start the development process.

**Leadership in Energy and Environmental Design (“LEED”)**

LEED, a green building certification programme that recognises best-in-class building strategies and practices.

**Loan-to-Cost Ratio (“LTC”)**

Calculated by dividing the value of loan drawdowns by the total project cost.

**Loan to Value (“LTV”)**

Calculated as the total outstanding debt excluding amortised cost, less cash and cash equivalents as of financial position date, divided by the appraised value of owned assets as of the financial position date. Both outstanding debt and the appraised value of owned assets include our share of these figures for joint ventures, which are accounted for in the consolidated financial statements under the equity method.

**Maintenance Costs**

Including necessary investments to maintain functionality of the property for its expected useful life.

**Master Lease**

Master lease includes various rental guarantees, which range between 3 and 5 years, covering certain vacant spaces in certain properties owned in Poland.

**MSCI**

MSCI is an international finance company headquartered in New York City and listed on the New York Stock Exchange and serves as a global provider of equity, fixed income, hedge fund stock market indexes, multi-asset portfolio analysis tools and ESG products. An MSCI ESG Rating is designed to measure a company’s resilience to long-term, industry material environmental, social and governance (“ESG”) risks.

**NBP**

National Bank of Poland.

**Net Asset Value (“NAV”)**

Equity attributable to shareholders of the Company and/or net assets value.

**Net Asset Value (“NAV”) Per Share**

Equity attributable to owners of the Company divided by the number of ordinary shares in issue at the period end.

**Net Operating Income (“NOI”)**

Net operating income is the gross operating income less operating expenses that are not paid by or rechargeable to tenants, excluding funding costs, depreciation and capital expenditure.

**Occupancy Rate**

The estimated let sqm (GLA) as a percentage of the total estimated total sqm (GLA) of the portfolio, excluding development properties and in certain cases (where applicable) spaces subject to asset management (where they have been taken back for refurbishment and are not available to let as of the financial position date).

**Open Market Value (“OMV” or “GAV”)**

Open market value means the fair value of the Group’s investment properties and the joint ventures (where the Group owns 50%) determined by Colliers Valuation and Advisory SRL (“Colliers”), Cushman & Wakefield LLP (“C&W”) and Knight Frank Sp. z o.o (“Knight Frank”), independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, using recognised valuation techniques.

**Passing Rent**

This is the gross rent, less any ground rent payable under the head leases.

**Property Under Development**

Properties that are in development process that do not meet all the requirements to be transferred to completed investment property.

**RCF**

Revolving Credit Facility.

→ **Glossary** continued

### **Residual Value Method**

Valuation method that estimates the difference between the market value of the building upon completion that can be built on the plot of land and all the building's construction costs, as well as the developer's profit. This method relies on the contribution concept by estimating from the future income of the building, the amount that can be distributed to the land.

### **ROBOR**

Romanian Interbank Offer Rate.

### **Sales Comparison Approach**

Valuation method that compares the subject property with quoted prices of similar properties in the same or similar location.

### **Secured Consolidated Total Indebtedness**

Consolidated Total Indebtedness that is secured by any Security granted by any member of the Group.

### **SPA**

Share sale purchase agreement.

### **SQM**

Square metres.

### **The Company or the Group**

Globalworth Real Estate Investments Limited and its subsidiaries.

### **The Investment Adviser**

Globalworth Investment Advisers Limited, a wholly owned holding subsidiary incorporated in Guernsey.

### **Total Accounting Return**

Total accounting return is the growth in EPRA NRV per share plus dividends paid, expressed as a percentage of EPRA NRV per share at the beginning of the year.

### **Total Unencumbered Assets Ratio**

Calculated as the Unsecured Consolidated Total Assets divided by Unsecured Consolidated Total Indebtedness.

### **Unsecured Consolidated Total Assets**

Means such amount of Consolidated Total Assets that is not subject to any Security granted by any subsidiary of the Group.

### **Unsecured Consolidated Total Indebtedness**

Means the Consolidated Total Indebtedness less Secured Consolidated Total Indebtedness.

### **WALL**

Represents the remaining weighted average lease length of the contracted leases as of the financial position date, until the lease contracts' full expiration.

### **Weighted Average Interest Rate**

The average of the interest rate charged on the Group's loans, weighted by the relative outstanding balance of each loan at the year or period end.

### **WIBOR**

Warsaw Interbank Offered Rate.

**→ Company Directory****Registered Office**

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St Peter Port  
Guernsey  
GY1 3UQ

**Company Secretary**

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Guernsey  
GY1 2HU

**Nominated Adviser and Broker**

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Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY

**Registrar**

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(Guernsey) Limited  
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GY2 4LH

**Auditor**

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10 Esperidon Street  
1087 Nicosia  
Cyprus  
P.O. Box 21656  
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\* Wholly owned subsidiary of the Company.

