

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

**INTERIM REPORT AND UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 JUNE 2025

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FINANCIAL HIGHLIGHTS: H1 2025

Combined portfolio open market value €2.6bn 0.6% on YE-24	Shareholders' equity €1.5bn 0.5% on YE-24	Dividends paid in H1-25 9 cents 11 cents in H1-24
NOI ¹ €67.0m -7.4% in H1-24	NOI ¹ <i>Like-for-like</i> €68.6m 2.9% in H1-24	LTV ² 38.0% 38.1% at YE-24
Adjusted normalised EBITDA ³ €57.3m -9.9% in H1-24	EBITDA ³ <i>Like-for-like</i> €58.9m 1.5% in H1-24	Cash and cash equivalents €325.4m €333.6m on YE-24
IFRS Earnings per share 3 cents -24 ⁴ cents in H1-24	EPRA Earnings per share 6 cents 11 cents in H1-24	EPRA NRV per share €5.67 -3.7% on YE-24

¹ Net Operating Income ('NOI')

² Loan to value ('LTV')

³ Earnings before interest, taxes, depreciation, and amortisation ('EBITDA')

⁴ Restated for scrip shares in October 2024 and April 2025

CHIEF EXECUTIVE'S REVIEW

Dear Stakeholders,

We have embarked 2025 with a sense of optimism and responsibility after a few years which proved to be more demanding and volatile than the average year. Globalworth has grown in terms of core business resilience and has adapted to multiple challenges, while balancing between a prudent financial policy and its mission of remaining the landlord of choice when it comes to providing best in class office spaces and services to its partners.

Our two markets, Poland and Romania, are increasingly linked to the greater EU economy, now, as geopolitical and trade tensions remain high, and an intensified sense of national pride lies in the background of most electoral outcomes of the latest year.

The European Commission's May'25 forecasts show the EU GDP growing by 1.1% in 2025 and 1.5% in 2026 with Poland and Romania expected to outperform EU average and have a growth of 3.3% and 1.4% in 2025 followed by 3.0% and 2.2% in 2026, respectively.

Globalworth's performance throughout the first half of the year was characterised once again by resilience and robustness, as we continued to implement our "local landlord" approach, with an increasing focus on sustainability and financial prudence.

We consider ourselves better prepared for future challenges and opportunities, now, that we have significantly strengthened our financial and debt profile, following last year's bond refinancing. The disposal of non-core assets not only contributed to this strengthening but has allowed us to focus on our core, office and mixed-use portfolio, carefully considering and applying select initiatives aimed at preserving and enhancing value for all our stakeholders.

Having in mind the above, my grateful thoughts go towards all our team members which proved that their dedication, commitment and positive attitude, does make a difference. I am, as well, extending my appreciation to all our stakeholders, partners and communities for their steadfast support and the trust that they put in us.

Our Portfolio

Our portfolio predominantly consists of Class "A" office spaces, which are complemented by additional investments in a few landmarks, mixed-use (office & retail) assets located in Poland, a residential investment with a retail component, one logistic property in Romania and several plots of land that ensure future development potential for our business.

During the first six months of 2025, the footprint of our standing portfolio remained constant at just above 1 million sqm, affected only by the sale of residential and retail units. At the end of June 2025, we were in the course of formalizing the acceptance of refurbishment works in Renoma, our mixed-use property in Wroclaw, Poland, which, after completion will further add 48.3k sqm of high-quality GLA to our standing portfolio.

Considering the rising popularity of hybrid work seen during the last years, we have started developing back in 2024 our "Ace of Space" concept, a flexible office solution, which has now reached 13.5k sqm of premium GLA being serviced by our dedicated teams, located in Warsaw and four other Polish regional centres.

The total combined portfolio value slightly increased by 0.6% during the first semester of the year sustained by an improving macroeconomic predictability and a slight upward trend of rental levels across our markets of interest. The impact of high interest and discount rates on commercial valuations has been mostly assimilated in the previous years, and a more stable outlook is expected, conditioned no future shocks occurring at macroeconomic and geopolitical levels.

Our Leasing and Occupancy

The leasing of our spaces remains a pivotal determinant of our business's success. During the initial half of 2025, we successfully managed the leasing of 52.3k sqm of commercial spaces, with a Weighted Average Lease Length (WALL) of 5.1 years.

As of June 30, 2025, the average occupancy rate across our combined commercial portfolio stood at 85.9%, decreasing in comparison to the year-end 2024, when it stood at 86.7%. Virtually all this decrease is attributable to spaces becoming available in two of our Bucharest office projects, while we still maintain above 95% occupancy in our Bucharest offices.

CHIEF EXECUTIVE'S REVIEW

In both Romanian and Polish markets, the office supply remains at historical low levels affected by a combination of increased construction costs, tighter access to capital markets and the volatile demand of the previous years. As this demand picks up within a more predictable macroeconomic environment, we estimate the upward pressure on prime rents to continue, as the “flight-to-quality” of tenants will further enhance the desirability of A-grade, well-located assets with strong ESG performance such as the Globalworth assets, considering their increasing scarcity.

Our total annualised contracted rent slightly increased with 0.1%, reaching €187.7 million compared to the year-end 2024 figures (€187.5 million) as the positive effect of rent indexations was offset by negative net take up, mostly driven by the two of our Bucharest assets as mentioned above.

Our Financial Results

We recorded €74.9 million net rental income, €1.9 million higher on a like-for-like basis compared to the first half of last year as an effect of indexation and partially offset by the reduced rates at which existing leases were renewed for extended period or new leases were signed, accounting also for the new lease incentives amortisation during the period.

Our net service charge result is €6.3 million, €0.1 million higher for like-for-like properties. Total net operating income presented for the first half of 2025 is €67.9 million, after accounting the €1.6 million one off non recoverable property costs in Poland.

Our adjusted normalised EBITDA, for like-for-like properties, reached €58.9 million, after deducting recurring administrative and other expenditure categories.

Our net result for the initial half of 2025 shows a net profit of €8.0 million (€65.2 million loss in similar period 2024) with only €1.7 million loss recorded from fair valuation of investment properties.

Dividend

During March 2025, we announced the second interim dividend of €0.09 per share in respect of the twelve-month financial period ended 31 December 2024 with a scrip dividend alternative at a reference price of €2.08 per scrip aimed at preserving liquidity. Approximately 98.2% of the shareholders elected to receive scrip dividend shares thus resulting in only €0.5 million cash dividends outflows.

Also, in August 2025, we announced the payment of an interim dividend in respect of the six-month ended 30 June 2025 of €0.05 per ordinary share, payable on 26 September 2025. For this interim dividend, the Board has decided not to offer a scrip dividend alternative, as it is not necessary in order to meet the applicable bond restrictions. The Board may consider offering such an alternative for future interim dividends should the circumstances so require.

Balance Sheet

We hold €2,608 million investment properties, being strongly present in the two capital cities, Bucharest and Warsaw, with several commercial office buildings having occupancy above 85% and high ESG credentials, provides us with a unique strength in arranging additional secured facilities with local and regional banks in our markets.

Our cash and cash equivalent balance as of 30 June 2025 is still strong reaching €325 million, with further €115 million in undrawn debt facilities, out of which €50 million is available to draw until December 31, 2025 and €65 million were drawn in August. We successfully refinanced €100 million secured facility, which was expiring in May 2025, by extending it for another five years therefore we have no material debt maturing until 2027.

We secured our financing costs by having 95.9% from total debt that carries a fixed/ hedged interest rate at the end of June 2025 (86.5% as of 31 December 2024), with 45% of total debt is unsecured financing from public debt markets. Our average debt maturity period is 4.7 years (4.9 years as of 31 December 2024) and our leverage ratio to 38.0% (38.1% as of 31 December 2024). This is consistent with the Group's strategy to manage its long-term target LTV of around or below 40%.

The EPRA Net Reinstatement Value (NRV) as of 30 June 2025 was €1.64 billion, or €5.67 per share, showing a 3.70% decrease from €5.89 per share on December 31, 2024, mostly impacted by the increase in number of shares following the scrips dividend shares issued in April 2025.

Fitch Ratings re-affirmed, in July 2025, Globalworth's investment grade rating, keeping the stable outlook, following the annual review of our ratings. S&P Global Ratings changed, during first semester, the rating to BB (from BB+) and the outlook to stable.

CHIEF EXECUTIVE'S REVIEW

Environmental and social

We maintained our A-rating by MSCI and a low-risk rating by Sustainalytics. We issued our seventh Sustainable Development Report during the period.

We continued investing in our green portfolio and, during the first six months of 2025, we certified or recertified 6 properties in our Romanian portfolio with LEED Platinum, the highest certification of such type. We are proud to manage, at the end of June 2025, a portfolio of 52 green-certified properties valued at €2.5 billion, accounting for more than 98.2% of our total standing portfolio value.

We remain committed to our environmental target to reduce GHG emissions intensity by 46% by 2030 versus our baseline 2019 levels (for Scope 1 and 2), a target validated by the globally recognised Science Based Targets initiative (SBTi).

Outlook

With many of the headwinds affecting the office sector now dissipating and a more predictable macroeconomic environment, our business is ready to capitalise on the challenges and opportunities that may unfold. We have steered our strategy towards value preservation and enhancement through select spending initiatives that emphasise ESG performance and wellbeing, while adapting to relevant market trends like hybrid work, as we continue to uphold our mission of being the landlord of choice for corporates and multinationals operating in our markets.

The market fundamentals in our focus countries remain notably stronger than those of Western Europe, with estimated macroeconomic performance set to once again surpass the EU average performance. The office market we are operating in is now a blend of hybrid work and return to office schemes, which highlight the importance of well-being, collaboration, innovation and sustainability. We are continuously evaluating the performance of our portfolio, and we are closely assessing and implementing various portfolio optimisation initiatives aimed at keeping our best-in-class assets among the first choices of any company looking for spaces that define and add value to their business.

We consider that, due to our size and visibility of our assets, we are well-positioned to capitalise on current market trends and on opportunities of further enhancing our portfolio. As we maintain our dedication towards operational efficiency and solid financial policy, we are selectively pursuing investment initiatives that align with our strategic objectives.

Looking ahead, our path remains clear. We continue to capitalise on our scale, expertise, and integrated model to deliver stable cashflows. We keep our commitment to delivering long-term value for our stakeholders, responding swiftly to market dynamics, and pursuing opportunities that support our growth ambitions.

Dennis Selinas

Chief Executive Officer

23 September 2025

MANAGEMENT REVIEW

REAL ESTATE ACTIVITY

- During the first half of the year, Globalworth has focused its attention on its core asset base by continuing its renovation and proactive maintenance program aimed at preserving and enhancing the quality and desirability of our premium assets.
- “Ace of Space” brand, the group’s flexible office solution, is now operating 13.5k sqm of GLA in seven locations in Warsaw and four other Polish cities, providing our tenants with best-in-class spaces and all the amenities needed to acquire and retain talents and helping them boost their corporate identity and brand.
- After delivering the newly renovated Supersam mixed-use property back in 2024, we are in course of finishing refurbishment works in Renoma, our mixed-use asset from Wroclaw, Poland, re-adding 48.3k sqm of GLA to our standing commercial portfolio.

“Ace of Space” – our approach to flexible offices

After launching in 2024, our flexible office solution, “Ace of Space” is now fully operational in Warsaw and four other cities in Poland, offering premium spaces for our partners. These spaces are operated through a special group company, and the concept is addressing to tenants looking for smaller but high-quality spaces, usually for the short and medium term. This brings flexibility to our partners when planning for a new office while offering them access to our premium locations and state-of-the art spaces to help attract and retain talents and build their corporate identity.

As of June 30th, we had 13.5k sqm of GLA in our flex office portfolio across seven properties in Poland, with an average occupancy of 55.9%.

Globalworth Flex Office Portfolio

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

Review of Development Potential

During the first part of the year, we have focused on pro-active maintenance program and select capex initiatives aimed at preserving and enhancing the value of our core asset base.

In Poland, the reception of refurbishment works of our iconic Renoma mixed-use asset, after several delays, is expected to finally take place in the following months after agreement of final details with the construction company. The property is now offering a more attractive food court and an increase in office GLA compared to pre-refurbishment status.

Properties Under Refurbishment / Repositioning

	Renoma
Location	Wroclaw
Status	Refurbishment / Repositioning
GLA – on Completion (k sqm)	48.3
GAV (€ m)	115.6
Occupancy (%)	63.1%
Contracted Rent (€m)	6.5
ERV Rent at 100% (€ m)	9.8

MANAGEMENT REVIEW

Future Developments

We own, directly or through JV partnerships, other land plots in prime locations in Bucharest and Constanta, Romania and in Krakow, Poland, covering a total land surface of 0.3 million sqm (comprising 1.5% of the Group's combined GAV), 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. 224.5k sqm of high-quality GLA to our standing portfolio footprint.

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

Future Developments

	Podium Park III	Green Court D	Globalworth West	Constanta Business Park (Phased)	Luterana
Location	Krakow	Bucharest	Bucharest	Constanta	Bucharest
Status	Postponed	Postponed	Postponed	Planned	Planned
GLA (k sqm)	17.7	17.2	33.4	129.8	26.4
CAPEX to 30 Jun 25 (€ m)	8.5	3.3	5.2	3.3	7.4
GAV (€ m)	6.3	7.1	6.0	7.9	12.3
Estimated CAPEX to Go (€ m)*	29.7	38.0	38.5	60.2	39.7
ERV (€ m)	3.1	4.3	6.2	6.9	6.8
Estimated Yield on Development Cost	8.1%	10.4%	14.1%	10.9%	14.4%

(*) Initial preliminary development budgets on future projects to be revised periodically or prior to the permitting.

ASSET MANAGEMENT REVIEW

- 52.3k sqm of commercial space taken up or extended at an average WALL of 5.1 years, with Romania accounting for 53.1% of leases signed in the first six months of 2025
- New leases (including expansions) accounted for 45.9% of our leasing activity at a WALL of 5.6 years, with renewals signed at a WALL of 4.7 years
- Total annualised contracted rent remained stable at €187.7 million, up just 0.1% compared to the year-end 2024, as the positive impact of indexations was offset by negative net take-up during the first half of the year
 - Like-for-like annualised contracted rent from our standing commercial assets owned throughout the first 6 months of the year was also stable at €181.0m (€181.2 as of Dec'24)
- Total combined portfolio value slightly increased by 0.6% to €2.6 billion, under the effect of small valuation gains.

Leasing Review

New Leases

Our principal focus continues to be the prolongation of leases with existing tenants in our portfolio and the take-up of available spaces in standing properties and developments, maximising the utilization degree and efficiency of our buildings.

In the first six months of 2025, the Group successfully negotiated the take-up (including expansions) or extension of 52.3k sqm of commercial spaces in Poland (46.9% of transacted GLA) and Romania (53.1% of transacted GLA), with an average WALL of 5.1 years. Between 1 January and 30 June 2025, our leasing activity involved new take-up of available spaces, with such leases accounting for 45.9% of our total leasing activity signed at a WALL of 5.6 years, while renewals were signed at a WALL of 4.7 years.

The office leasing market has emerged more stable and vibrant from the challenges of the previous years, with a clear differentiation now seen between capital cities compared to regional cities and between grade A and grade B properties. CEE growth rates continue to be estimated higher compared to Western Europe, with inflation normalized and interest rates stabilizing. Hybrid work has set new trends and many of the office landlords have adapted and responded to the need for flexibility manifested by tenants.

In total, we signed new take-up for 24.0k sqm of GLA, with 68.4% involving spaces leased to new tenants, and the remaining areas being taken up by existing tenants who were expanding their operations.

MANAGEMENT REVIEW

- New leases were signed with 25 tenants for 16.4k sqm of GLA at a WALL of 5.6 years. The majority were for office spaces, accounting for 76.7%, with the remainder involving mostly retail and other commercial spaces. The largest new leases in this period were with Polish Water Management Authority (3.1k sqm) in Tryton Business House (Gdansk), Schneider Electric (2.3k sqm) in Globalworth Campus (Bucharest) and Drager Polska (2.1k sqm) in Silesia Star (Katowice).
- In addition, 14 tenants signed new leases, expanding their operations by 7.6k sqm at an average WALL of 5.6 years, with the most notable being the expansion of Banca Transilvania (3.1k sqm) in Green Court Complex (Bucharest).

We renewed leases for a total of 28.3k sqm of GLA with 37 of our tenants at a WALL of 4.7 years. The most notable extensions involved Regina Maria (3.3k sqm) in Globalworth Tower (Bucharest), Jaral Sp. Z.o.o. (3.0k sqm) in Rondo Business Park (Krakow), PGE Energia (2.3k sqm) in Skylight & Lumen (Warsaw) and Chain IQ Services (2.2k sqm) in Globalworth Campus (Bucharest), while c.59% of the renewals by GLA signed were for leases that were expiring in 2026 or later.

Summary Leasing Activity for Combined Portfolio in H1-2025

	GLA (k sqm)	No. of Tenants*	WALL (yrs)
New Leases (incl. expansions)	24.0	37	5.6
Renewals / Extensions	28.3	37	4.7
Total	52.3	70	5.1

*Number of individual tenants

Rental Levels

During the latest years, headline rental levels started to display a slight upward pressure, mostly influenced by indexation, but also by the limited new supply of high-quality spaces coming into the market. We expect this trend to continue, despite challenges in the market, but with different impact depending on the location, ESG credentials and office asset class.

Most of our leases typically adjust annually in the first quarter of the year, and in the first half, eligible leases were indexed at an average of 2.5%. However, this positive impact was partly offset by the rates at which leases were renewed or new leases signed throughout the period.

At the end of June 2025, our average headline rent in our standing properties for office, retail/commercial and industrial spaces were €16.1/sqm/month (€15.9 at YE-2024), €15.7/sqm/month (€16.2 at YE-2024) and €4.5/sqm/month (€4.4 at YE-2024) respectively.

Office leases signed in the first half of the year were at an average rent of €16.6/sqm/month while retail spaces were leased at an average of €13.3/sqm/month. The overall commercial GLA take-up during the first six months of 2025 was at an average rent of €15.9/sqm/month.

Contracted Rents (on annualised basis)

Total annualised contracted rent across our portfolio in Poland and Romania was stable during the first months reaching €187.7 million, only 0.1% higher compared to year-end 2024, as the impact of rent indexations was offset by negative net take-up.

Like for like total annualised contracted rents in our standing commercial portfolio were €181.0 million on 30 June 2025, slightly lower by 0.1% compared to 31 December 2024, increasing to €187.5 million when including rental income contracted in Renoma, our mixed-use property in Wroclaw, currently under refurbishment.

Annualised Contracted Rent Evolution H1-2025 (€m)

	Poland	Romania	Group
Rent from St. Comm. Props ("SCP") 31 Dec 2024	91.3	89.9	181.2
Less: Assets sold	-	-	-
Rent from SCP Adj. for Properties sold	91.3	89.9	181.2
Less: Space Returned	(2.9)	(4.4)	(7.3)
Plus: Rent Indexation	1.5	1.7	3.2
Plus/Less: Lease Renewals (net impact) & Other	(0.2)	(0.2)	(0.4)
Plus: New Take-up	2.1	2.2	4.3
Total L-f-L Rent from SCP 30 Jun 2025	91.8	89.2	181.0
Plus: Standing Commercial Properties Acquired During the Period	-	-	-
Plus: Developments Completed During the Period	-	-	-
Total Rent from Standing Commercial Properties	91.8	89.2	181.0
Plus: Residential Rent	-	0.2	0.2
Total Rent from Standing Properties	91.8	89.4	181.2
Plus: Active and Pre-lets of Space on Projects Under Development / Refurbishment	6.5	-	6.5
Total Contracted Rent as at 30 Jun 2025	98.3	89.4	187.7

MANAGEMENT REVIEW

Annualised Commercial Contracted Rent Profile as of 30 June 2025

	Poland	Romania	Group
Contracted Rent (€ m)	98.3	89.1	187.5
Tenant origin - %			
Multinational	65.1%	80.8%	72.6%
National	33.5%	17.3%	25.8%
State Owned	1.4%	1.8%	1.6%

Note: Commercial Contracted Rent excludes c.€0.2 million from residential spaces as of 30 June 2025

Annualised Contracted Rent by Period of Commencement Date as of 30 June 2025 (€m)

	Active Leases	H2-2025	>2025	Total
Standing Properties	178.4	2.8	-	181.2
Developments	6.5	0.0	-	6.5
Total	184.9	2.8	-	187.7

Annualised Commercial Portfolio Lease Expiration Profile as of 30 June 2025 (€m)

Year	H2-2025	2026	2027	2028	2029	2030	2031	2032	2033	>2033
Total	6.9	15.4	24.2	24.4	30.6	34.1	18.8	11.6	4.1	17.2
% of total	3.7%	8.2%	12.9%	13.0%	16.3%	18.2%	10.0%	6.2%	2.2%	9.2%

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 9.5% and the top 10 account for 23.6%.

Cost of Renting Spaces

The headline (base) rent presents the reference point, which is typically communicated in the real estate market when a new lease is signed. However, renting spaces typically involves certain costs, such as rent-free periods, fitouts for the space leased, and brokerage fees, which the landlords incur. These incentives can vary significantly between leases and depend on market conditions, type of lease (new take-up or lease extension), space leased (office, industrial, other), contract duration and other factors.

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.

Overall, in the first half of 2025, we successfully negotiated the take-up (including expansions) or extension of 49.5k sqm of commercial spaces in our portfolio, excluding leases signed with group entity for flexible office spaces or other leases granted in connection to our social commitments. The weighted average effective rent for these new leases was €13.0/sqm/month with a WALL of 5.4 years.

The difference between headline (base) and effective rents in the first half of 2025 was, on average, 18.2%, lower than FY2024 (average of 27.1%), considering the relatively low level of leasing activity in the first half of 2025.

In total, new leases signed in the first six months of the year will generate a future headline rental income of €53.2 million (including auxiliary spaces and revenues from GW flex offices), with leases from office properties accounting for 93.8% of future headline rental income.

Weighted Average Effective Rent (€ / sqm / m) – H1-2025

	Poland	Romania	Group
Headline Commercial Rent	15.9	15.9	15.9
Less: Rent Free Concessions	(2.0)	(1.0)	(1.4)
Less: Tenant Fitouts	(1.5)	(1.0)	(1.2)
Less: Broker Fees	(0.5)	(0.1)	(0.3)
Effective Commercial Rent	11.9	13.8	13.0
WALL (in years)	4.9	5.9	5.4

MANAGEMENT REVIEW

Portfolio Valuation

In line with our practice of biannual valuations, our entire portfolio in Poland and Romania was revalued as of 30 June 2025.

The valuations were performed by Knight Frank for our properties in Poland, with Colliers and Cushman & Wakefield valuing our properties in Romania (more information is available under note 4 of the unaudited interim condensed consolidated financial statements as of and for the period ended 30 June 2025).

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

Our portfolio, since the inception of the Group, has been growing to reach €3.2 billion as of 31 December 2022, following series of acquisitions and development of high-quality office and logistic / light industrial assets in Poland and Romania. Subsequently, in the following, high-inflation, years our focus has switched to preserving the value of our core assets and towards liquidity enhancing initiatives resulting in the disposal of our non-core, industrial portfolio back in 2024.

The first half of 2025 was entirely focused on core-portfolio initiatives aimed at value preservation without any additions of newly acquired or developed assets or disposals of other non-core assets, except for units sold from Upground Residential project. Without such developments, the portfolio's third-party appraised value on 30 June 2025 was estimated at €2.6 billion, slightly up with 0.6% compared to the value as of December 2024, impacted mostly by a small positive valuation gain.

In valuing our properties, the key market indicators used by our independent appraisers, although they vary, consider factors such as the commercial profile of the property, its location and the country in which it is situated. These factors have remained consistent with year-end 2024, with ERVs displaying selective upward trend, especially in prime locations and for class A assets.

Combined Portfolio Value Evolution 30 June 2025 (€m)

	Poland	Romania	Group
Total Portfolio Value on 31 Dec 2024	1,404.0	1,195.7	2,599.7
Less: Properties Held in Joint Venture (*)	-	(7.9)	(7.9)
Total Investment Properties on 31 Dec 2024	1,404.0	1,187.8	2,591.8
Plus: Transactions	-	(3.5)	(3.5)
o/w New Acquisitions	-	-	-
o/w Disposals	-	(3.5)	(3.5)
Plus: Capital Expenditure	9.3	10.6	19.8
o/w Developments	-	-	-
o/w Standing Properties	9.3	10.6	19.8
o/w Future Developments	-	-	-
Plus: Net Revaluations Adjustments	(1.7)	1.7	(0.0)
o/w Developments	4.7	-	4.7
o/w Standing Properties	(6.4)	1.7	(4.7)
o/w Lands, Future Developments & Acquisitions	-	-	-
Total Investment Properties on 30 Jun 2025	1,411.6	1,196.6	2,608.2
Plus: Properties Held in Joint Venture (*)	-	7.9	7.9
o/w Capital Expenditure & Acquisitions	-	-	-
o/w Net Revaluation Adjustments	-	-	-
Total Portfolio Value on 30 Jun 2025	1,411.6	1,204.5	2,616.1

(*) Joint Venture Portfolio is shown at 100%; Globalworth owned 50% stake as of June 30th, 2025.

MANAGEMENT REVIEW

STANDING PORTFOLIO REVIEW

- Standing portfolio footprint stable at 1,011.6k sqm valued at €2.5 billion as of 30 June 2025, reaching €2.6 billion after including the value of assets under refurbishment and of land plots.
- Average standing occupancy of our combined commercial portfolio of 85.9%, slightly lower vs. year-end 2024 (86.7%)
- Total contracted rent of €181.2 million in our standing properties (over 90% coming from office properties).
- All our properties in Poland are now internally managed, resulting in 96.4% of our combined standing commercial portfolio by value (96.6% of office and mixed-use standing properties) being internally managed by the Group.

Standing Portfolio Evolution

The footprint of our standing commercial portfolio remained basically unchanged during the first half of 2025 just above 1 million sqm valued at €2.5 billion.

Overall, our standing portfolio is almost entirely focused on 28 Class “A” office (48 properties in total) and two mixed-use investments (with six properties in total) in central locations in Bucharest (Romania), Warsaw (Poland) and five of the largest office markets/cities of Poland (Krakow, Wroclaw, Katowice, Gdansk and Lodz), which account for more than 98.0% of our standing portfolio by value. In addition, in Romania we own a small logistic park in Craiova and part of a residential complex in Bucharest with a retail component at ground floor.

As of 30 June 2025, our combined standing portfolio comprised 32 investments with 56 buildings in Poland and Romania without any changes compared to the beginning of the year.

The appraised value of our combined standing portfolio as of 30 June 2025 was €2.5 billion (more than 99% in commercial properties), which was 0.5% higher compared to 31 December 2024, the small increase being mostly due to valuation gains. Our standing office and mixed-use properties were valued at €2,429.0m as of 30 June 2025, registering a €15.4m like-for-like uplift compared to 31 December 2024.

Globalworth Combined Portfolio: Key Metrics

Total Standing Properties	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Number of Investments	41	32	32
Number of Assets	71	56	56
GLA (k sqm)	1,386.0	1,014.0	1,011.6
GAV (€ m)	2,736.4	2,449.2	2,460.9
Contracted Rent (€ m)	192.0	181.5	181.2

Of which Commercial Properties	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Number of Investments	40	31	31
Number of Assets	70	55	55
GLA (k sqm)	1,367.4	1,003.7	1,003.0
GAV (€ m)	2,700.0	2,428.5	2,443.1
Occupancy (%)	88.3%	86.7%	85.9%
Contracted Rent (€ m)	191.5	181.2	181.0
Potential rent at 100% occupancy (€ m)	217.7	205.5	207.1
WALL (years)	4.9	4.6	4.4

Evolution of Combined Standing Portfolio over H1-2025

	31 Dec. 2024	LfL Change*	New Acquisitions	Sales	New Deliveries	Reclass. & Other Adj**	30 Jun. 2025
GLA (k sqm)	1,014.0	-	-	(2.1)	-	(0.3)	1,011.6
GAV (€ m)	2,449.2	15.1	-	(3.5)	-	-	2,460.9

(*) Like-for-Like change represents the changes in GLA or GAV of standing properties owned by the Group at 31 December 2024 and 30 June 2025.

(**) Includes impact in areas (sqm) from the remeasurement of certain properties and other GAV adjustments (redevelopment capex, reclassification).

MANAGEMENT REVIEW

Standing Portfolio Occupancy

Our standing commercial portfolio's average occupancy as of 30 June 2025 was 85.9%, representing a small decrease of 0.9% over the past six months (86.7% as of 31 December 2024), mostly impacted by spaces becoming available in two of our office properties from Bucharest.

Across the portfolio, at the end of the first half of 2025, we had 861.1k sqm of commercial GLA leased to more than 630 tenants at an average WALL of 4.4 years, the majority of which is let to national and multinational corporates that are well-known within their respective markets.

In addition, we had 30.5k sqm leased in Renoma mixed-use property (Wroclaw, Poland), which was under refurbishment/repositioning as of 30 June 2025 and was not included in our standing portfolio metrics.

Occupancy Evolution H1-2025 (GLA 'k sqm) – Commercial Portfolio

	Poland	Occupancy Rate (%)	Romania	Occupancy Rate (%)	Group	Occupancy Rate (%)
Standing Available GLA - 31 Dec. 24	530.4		473.3		1,003.7	
Sold GLA	-		(0.5)		(0.5)	
Acquired GLA	-		-		-	
New Built GLA	-		-		-	
Remeasurements, reclassifications	(0.3)		0.0		(0.3)	
Standing Available GLA - 30 Jun. 25	530.1		472.9		1,003.0	
Occupied Standing GLA - 31 Dec. 24	412.5	77.8%	458.3	96.8%	870.7	86.7%
Sold Occupied GLA	-		-		-	
Acquired/Developed Occupied GLA	-		-		-	
Expiries & Breaks	(13.1)		(21.0)		(34.1)	
Renewals*	12.7		15.4		28.1	
New Take-up	11.5		12.4		23.9	
Other Adj. (relocations, remeasurements, etc)	(0.0)		0.6		0.5	
Occupied Standing GLA - 30 Jun. 25	410.9	77.5%	450.2	95.2%	861.1	85.9%

* Renewals are neutral to the occupancy calculation.

Standing Properties Operation and Upgrade Programme

Offering best-in-class real estate space to our business partners remains a key component of our strategy at Globalworth.

We believe that through a “hands-on” approach with continuous active management and investment in our portfolio, we can preserve and enhance the value of our properties, generate long-term income, and offer premium real estate space to our business partners.

To be able to provide spaces for our current and future business partners' requirements, we keep (re)investing in our properties, maintain and, where required, improve the quality of our buildings and our services.

We are pleased that all our properties in Poland are now internally managed by the Group. In Romania, we manage all but one of our offices in-house. Overall, we internally manage 954.8k sqm of high-quality commercial spaces with an appraised value of €2.4 billion. Of our total standing commercial portfolio, internally managed properties account for 96.4% by value (96.6% of office and mixed-use standing properties) as of 30 June 2025.

In the first half of 2025, we invested €19.8 million in select improvement initiatives in our standing commercial portfolio. As a result of our ongoing in-house initiatives and property additions, we hold a modern portfolio with 36 of our standing commercial properties, accounting for 68.6% by GLA and 70.1% by commercial portfolio value, having been delivered or significantly refurbished in the last 10 years.

Internally Managed Commercial Portfolio as of 30 June 2025	Poland	Romania	Group
Internally Managed GLA (k sqm)	530.1	424.7	954.8
% of Commercial GLA	100%	90%	95%
% of Office and Mixed-Use GLA	100%	91%	96%
Internally Managed GAV (€ m)	1,289.7	1,065.1	2,354.8
% of Commercial GAV	100%	92%	96%
% of Office and Mixed-Use GAV	100%	93%	97%

MANAGEMENT REVIEW

SUSTAINABLE DEVELOPMENT UPDATE / OTHER INITIATIVES

- Overall, we own 52 green certified properties in our portfolio valued at €2.5 billion, accounting for 96.8% of our total portfolio value.
- 6 properties were certified or recertified with LEED Platinum certifications in our Romanian portfolio during H1-2025.
- All our office properties in Romania have a WELL Health-Safety rating, further demonstrating the quality of our portfolio.
- Issued the seventh sustainable development report for the Group for FY 2024.
- Globalworth maintained its low-risk rating by Sustainalytics and A by MSCI.
- c.€130k donated to over 17 initiatives in Romania and Poland.

Green Buildings

Consistent with our commitment to energy-efficient properties, during H1-2025 we certified or recertified 6 properties in our Romanian portfolio with LEED Platinum, the highest certification of such type.

Overall, as of 30 June 2025, our combined standing portfolio comprised 51 green-certified properties, accounting for 99.0% of our standing commercial portfolio by value. BREEAM-accredited properties account for 59.7% of our green-certified standing portfolio by value, with the remaining properties being holders of other certifications (LEED Gold or Platinum). In addition, our mixed-use property Renoma, which is undergoing the last refurbishment works, has been recertified with BREEAM Excellent during 2024.

At Globalworth, we are aiming for 100% of our commercial portfolio to be green-accredited. We are currently in the process of certifying or recertifying 3 other properties in our portfolio, principally targeting BREEAM and LEED certifications.

Furthermore, as part of our overall green initiatives, we kept our policy of securing 100% of the energy used in our Polish and Romanian properties from renewable sources.

Social Initiatives

In the first half of 2025, Globalworth and the Globalworth Foundation continued with their very active social programme, contributing €130k to over 17 initiatives in Romania and Poland.

Initiatives to which we contributed included:

- Real Estate Hackathon, pioneering event in real estate in Poland, an initiative designed to merge the world of commercial real estate with technology. Nearly 100 participants, a total of 21 projects submitted and 48 hours of intensive coding and innovation
- Virtual journeys with Globalworth:
 - o Continuation of the therapeutic project using virtual reality (VR) technology for cancer ill children in 2 pediatric hospitals in Wrocław and Krakow. Over 100 children participated.
 - o Completed the "Virtual Journeys with Globalworth" project, which enabled 250 young patients from oncology wards in 6 cities to benefit from therapeutic VR sessions. Each facility received a VR kit to continue the activities after the project ended.
- Music workshops for children: A series of music workshops for children from families in need, in cooperation with the Serduszko Association which will be carried out till December. The workshops aim to support the emotional and creative development of the participants through regular music sessions.
- Blood donation day: organised both in our offices in Romania and Poland for our community members
- Race for the Cure - Our team took part in the 11th edition of Race for the Cure, Europe's largest charitable sports event dedicated to women's health, organized by the Fundația Renașterea pentru Sănătatea Femeii.

In addition to these we had several campaigns within our communities among which it is noteworthy to mention:

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

MANAGEMENT REVIEW

Reporting

As part of our effort to improve disclosure in relation to our sustainable development strategy, initiatives and performance, we published Globalworth's "2024 Sustainable Development Report".

This is the sixth report published by the Group and has been prepared in accordance with the GRI Standards: Core option and with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA sBPR).

PORTFOLIO SNAPSHOT

Our real estate investments are in Poland and Romania, the two largest markets in the CEE. As at 30 June 2025, our portfolio was spread across 9 cities, with Poland accounting for 54.0% by value and Romania 46.0%.

Combined Portfolio Snapshot (as at 30 June 2025)

	Poland	Romania	Combined Portfolio
Standing Investments⁽¹⁾	18	14	32
GAV⁽²⁾ / Standing GAV (€m)	€1,412m / €1,290m	€1,205m / €1,171m	€2,616m / €2,461m
Occupancy⁽³⁾	77.5%	95.2%	85.9%
WALL	3.7 years	5.2 years	4.4 years
Standing GLA (k sqm)⁽⁴⁾	530.1k sqm	481.8k sqm	1,011.8 sqm
Contracted Rent (€m)⁽⁵⁾	€98.3m	€89.4m	€187.7m
GAV Split by Asset Usage			
Office	80.0%	95.7%	87.2%
Mixed-Use	20.0%	0.0%	10.8%
Industrial	0.0%	0.4%	0.2%
Others	0.0%	3.9%	1.8%
GAV Split by City			
Bucharest	0.0%	98.9%	45.6%
Constanta	0.0%	0.7%	0.3%
Craiova	0.0%	0.4%	0.2%
Warsaw	42.7%	0.0%	23.1%
Krakow	19.8%	0.0%	10.7%
Wroclaw	17.6%	0.0%	9.5%
Katowice	11.7%	0.0%	6.3%
Lodz	4.1%	0.0%	2.2%
Gdansk	4.0%	0.0%	2.2%
GAV as % of Total	54.0%	46.0%	100.0%

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 30 June 2025

3. Occupancy of standing commercial properties adjusted with the active leases related to our social commitments (1,954 sqm in BOC Tower, Bucharest, signed with social assistance authority) and with the available area of the spaces leased to GW Flex Sp. Z.o.o, our group entity overseeing the implementation of flex offices concept in our portfolio, was 76.7%, 94.8% and 85.2% as of 30 June 2025 for Poland, Romania and at group level, respectively.

4. Including 8.9k sqm of residential assets in Romania

5. Total rent comprises commercial (€181.0 million) and residential (€0.3 million in Romania) standing properties and rent in assets under redevelopment (€6.5 million in Poland)

MANAGEMENT REVIEW

CAPITAL MARKETS UPDATE

- With inflation aligning more closely with central banks' targets, the pressure on capital markets is beginning to cool off. Trade and geopolitical risks remain elevated, but businesses have somehow adapted and acknowledged the importance of considering such risks.
- Globalworth's share price in this period continued to trade consistently below our last reported EPRA NRV, but historically, this is also attributable to the limited free float of our shares.
- After the 2024 successful exchange of our bonds, we consider ourselves better prepared for the challenges and opportunities ahead, having significantly strengthened our financial and debt maturity profile.
- Fitch reaffirmed the investment grade rating following their July review of Globalworth and maintained a stable outlook, while S&P changed the group's corporate credit rating to BB (from BB+) with a stable outlook.

Equity Capital Markets and Shareholder Structure Update

The first half of 2025 was characterised by a relatively calm macroeconomic environment with inflation stabilizing around central banks long term targets. Having this in mind, we look forward with confidence as capital markets should benefit from this relative stability. However, we keep an eye on the persistence of trade and geopolitical risks, to be prepared for future challenges and also opportunities coming from intensification or easing of such risks.

Real estate valuations have somehow stabilized after several years of higher uncertainty, which incurred high capital costs. Supported by rental upward pressure generated by the limited supply of the latest years and by a more predictable macroeconomic environment, we are starting to see some small positive valuation uplifts for some of our prime, high-quality assets.

As of 30 June 2025, FTSE EPRA Developed Europe and the FTSE EPRA Global indices recorded a performance of +6.4% and +4.7%, respectively, for the six months starting on 1 January 2025, while Globalworth's share price evolution was at -8.5%, however, we must underline the limited free float of our shares.

Globalworth's share price in this period has been trading consistently below its last reported 31 December 2024 EPRA NRV level of €5.89 / share, reaching its lowest closing price on 26 June 2025 at €2.37 per share and its highest price on 24 Mar 25 at €2.62 per share.

Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown"), holds 60.9% of the share capital of the Group, followed by Growthpoint Properties Ltd with 29.6%. As further proof of their commitment to the business, more than 98% of our shareholders have chosen the scrip dividend alternative for the dividend announced and paid during the first semester of 2025.

Globalworth Shareholding

	30 June 24	30 June 25
CPI Property Group	Together: Zakiono Enterprises	60.8%
Aroundtown		
Growthpoint Properties	29.5%	29.6%
Oak Hill Advisors	5.3%	4.7%
Others	4.4%	4.8%

Basic Data on Globalworth Shares (Information as of 30 June 2025)

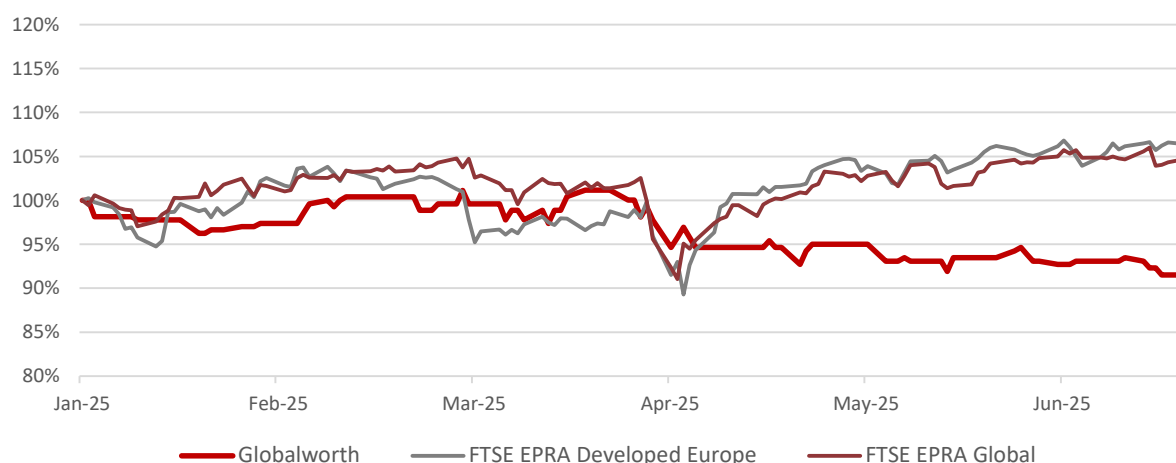
Number of Shares	290.5m plus 0.8m shares held in treasury
Share Capital	€1.8bn
WKN / ISIN	GG 00B979FD04
Symbol	GW1
Free Float	7.4%
Exchange	London AIM

Globalworth Share Performance

	H1-2024	H1-2025
Market Capitalisation (€ million) – 30 June	649	689
30-June Closing Price (€)	2.44	2.37
52-week high (€)	3.07	2.69
52-week low (€)	2.05	2.23
Dividend paid per share (€)	0.11	0.09

MANAGEMENT REVIEW

Globalworth H1-2025 Share Price Performance



Bonds Update

We finance ourselves through a combination of equity and debt, and we compete with many other real estate companies for investor trust to support our initiatives.

To issue Eurobonds efficiently and benefit from market opportunities, we have established a Euro Medium Term Notes (EMTN) programme in 2018, allowing the Group to issue up to €1.5 billion of bonds. From this programme, €950 million was raised through bonds issued in March 2018 and July 2020 (inaugural green bond), with maturities in 2025 and 2026.

During last year, confronted with high interest rates, investor risk aversion and the two significant bond maturities, we have refinanced the two bonds maturing in 2025 and 2026 with new bonds expiring in 2029 and 2030. Furthermore, following the completion of sale of our industrial portfolio, we have redeemed additional amounts reaching an aggregated value of €492.3m as of 30 June 2025.

This proactive approach to managing debt and liquidity underscores GWI's commitment to maintaining financial health and strategic flexibility in an evolving market landscape.

Globalworth is rated by two of the three major agencies, with Fitch maintaining their investment credit rating following their July review of the Group while keeping the stable outlook and S&P changing the group's corporate credit rating to BB with a stable outlook.

Rating

	S&P	Fitch
Rating	BB	BBB-
Outlook	Stable	Stable

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	€307.1 million	€333.4 million
Outstanding 30 June 2025	€223.9 million	€268.4 million
Maturity	31 March 2029	31 March 2030

Performance of the Globalworth Bonds

	H1-2025
GWI bond 24/29	
30 June closing price	101.77
Yield to maturity on 30 June	6.2%
GWI bond 24/30	
30 June closing price	101.85
Yield to maturity on 30 June	6.2%

MANAGEMENT REVIEW

Globalworth H1-2025 Eurobond Yield Performance



FINANCIAL REVIEW

1. Introduction and Highlights

In the first half of 2025, we focused on preserving our cash position and securing our future financing costs by entering fixed rated financial instruments, reaching 95.9% from total debt to carry fixed interest rates.

We hold 45% unsecured financing from public debt markets, comprising of two Eurobonds maturing in 2029 and 2030 accounting for €492.3 million and €85.0 million facility from the IFC.

Our commitment to responsible financial management remains unwavering therefore we continue to invest in our standing assets and prioritise ESG initiatives focused on energy efficiency and tenant comfort.

We measure our performance using a range of metrics widely recognized in the real estate sector, based on consolidated figures, incorporating our joint ventures, to show in the best way possible how we manage our portfolio and operations. Additionally, we report like-for-like metrics and adopt standards set by EPRA, aimed at enhancing transparency and ensuring comparability across the European real estate industry.

Revenues €115.7 -7.5% on H1 2024	Combined Portfolio Value (OMV) ₁ €2.6bn 0.6% on 31 Dec. 2024
NOI ¹ €67.0m -7.4% on H1 2024	NOI ¹ <i>Like-for like</i> €68.6m 2.9% on H1 2024
Adjusted normalised EBITDA ¹ €57.3m -9.9% on H1 2024	Adjusted normalised EBITDA ¹ <i>Like-for-Like</i> €58.9m 1.6% on H1 2024
IFRS Earnings per share ² 3 cents -24 cents in H1 2024	EPRA NRV per share ^{1,3} €5.67 -3.7% on 31 Dec. 2024
EPRA NRV ^{1,3} €1,644.8m 0.4% on 31 Dec. 2024	EPRA Earnings per share ^{1,2} 6 cents 11 cents in H1 2024
LTV _{1,4} 38.0% 38.1% at 31 Dec. 2024	Dividends paid in H1 2025 per share 9 cents 11 cents in H1 2024

1. See Glossary for definitions.

2. See note 12 of the unaudited condensed consolidated financial statements for calculation.

3. See note 20 of the unaudited condensed consolidated financial statements for calculation.

4. See note 17 of the unaudited condensed consolidated financial statements for calculation.

FINANCIAL REVIEW

2. Revenues and Profitability

Total consolidated revenue generated by our properties in the first half of 2025 was €115.7 million, with €9.3 lower revenue generated compared to the same period 2024, reflecting a 7% decrease.

From our core revenue stream, we recorded €74.9 million in H1 2025 as rental income with €74.9 million rental income recorded same period of 2024. However, on a like for like basis, excluding the €5.9 million recorded in 2024 from disposed properties, our rental income increased with €1.9 million, or 3%, with €3.0 million more income recorded in Poland, while Romania generated €1.1 million lower rental income.

Overall, our revenues remained relatively evenly split between our two markets of operation, with Poland taking the lead and accounting for 53% (45% in H1-2024) and Romania 47% (55% in H1-2024), after the disposal of industrial properties in 2024.

Revenue share per country



Our Net Operating Income ("NOI"), on a like for like basis, was €68.6 million, €2.0 million higher than H1 2024. However, after considering €1.6 million one-off non recoverable operating costs recorded in H1 2025 and €5.6 million NOI generated in 2024 by the disposed properties, the overall NOI for H1 2025 was 7% lower reaching €67.0 million.

Majority of our leases are triple net thus most of our operating expenses, c.83% (c. 83% in H1 2024) on consolidated Group level are reinvoiced to tenants, or 92% recoveries in Romania and 76% in Poland.

NOI share per country



Adjusted normalised EBITDA lower by 9.9% or €6.3 million, reaching €57.3 million for H1 2025 (€63.6 million for H1 2024) resulted from €5.3 million decrease in NOI and €1.0 million increase in administrative expenses in first half. Excluding the industrial contributions from 2024, the like-for-like adjusted normalised EBITDA, is higher by €1.0 million.

Our finance costs for H1 2025 were €34.7 million (€48.4 million in H1 2024), excluding the one-off debt close-out cost related to bond exchange exercise in April 2024, of €12.8 million, the cost decreased with €0.9 million, from:

- €0.5 million increase in fixed rated bonds interest,
- €0.8m lower interest expense for secured and unsecured loans; and
- €0.6m lower debt cost amortization

FINANCIAL REVIEW

Finance income was €5.5 million, lower by €2.0 million:

- €0.9 million less income from short-term and overnight placement with banks,
- €0.9 million less interest income on loans receivable from the joint ventures and
- €0.9 million less interest income on discounting.

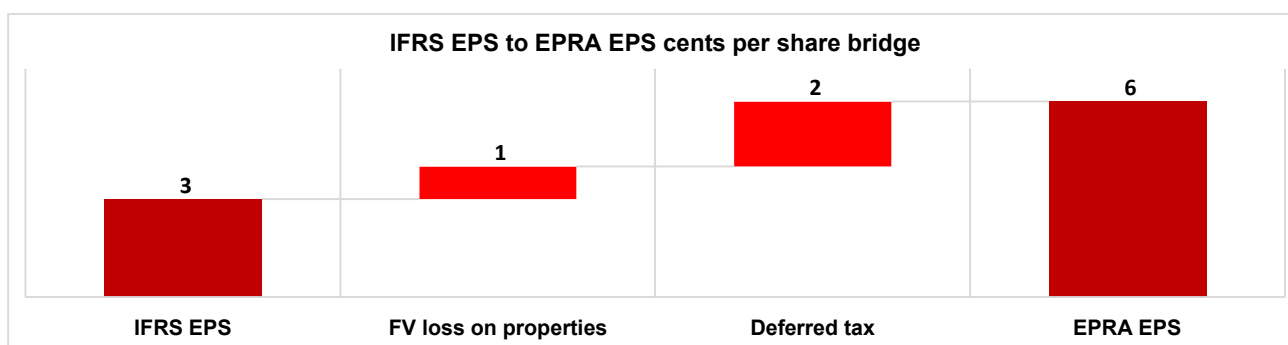
During H1 2025 we also recorded €0.05 million loss from one joint venture investment (€13.2 million in H1 2024) since in July 2024 we disposed entire investment held in the joint venture companies.

The earnings before tax generated in H1 2025 was a gain of €21.2 million, with only €1.7 million revaluation loss accounted as compared with €50.5 million loss in H1 2024, additional one-off loss recorded from sale of wholly owned industrial properties of €24.1 million and the loss recorded from joint ventures of €13.2 million in H1 2024 contributed to total loss of €65.1 million loss in prior period.

The current income tax expense of €7.6 million (€3.5 million for H1 2024) include one of withholding tax payable in Poland of €5.9 million and deferred tax expense increased up to €5.5 million compared to H1 2024 when we recorded €3.3 million deferred tax income.

EPRA earnings for the first six months of 2025 were €17.7 million (or 6 cents per share), lower by €12.0 million mainly from the decrease in EBITDA due to properties disposed in 2024 of €5.6 million and additional withholding tax expense recorded in Poland of €5.9 million. EPRA earnings per share decline is also amplified by the increase in weighted average number of shares being of 285.2 million in H1 2025 (259.8 million in H1 2024) following the issue of scrip dividend shares in October 2024 and April 2025.

IFRS earnings per share of 3 cents (€8.0 million loss) in H1 2025 (24 cents negative in H1 2024 or €65.3 million loss).



FINANCIAL REVIEW

3. Balance Sheet

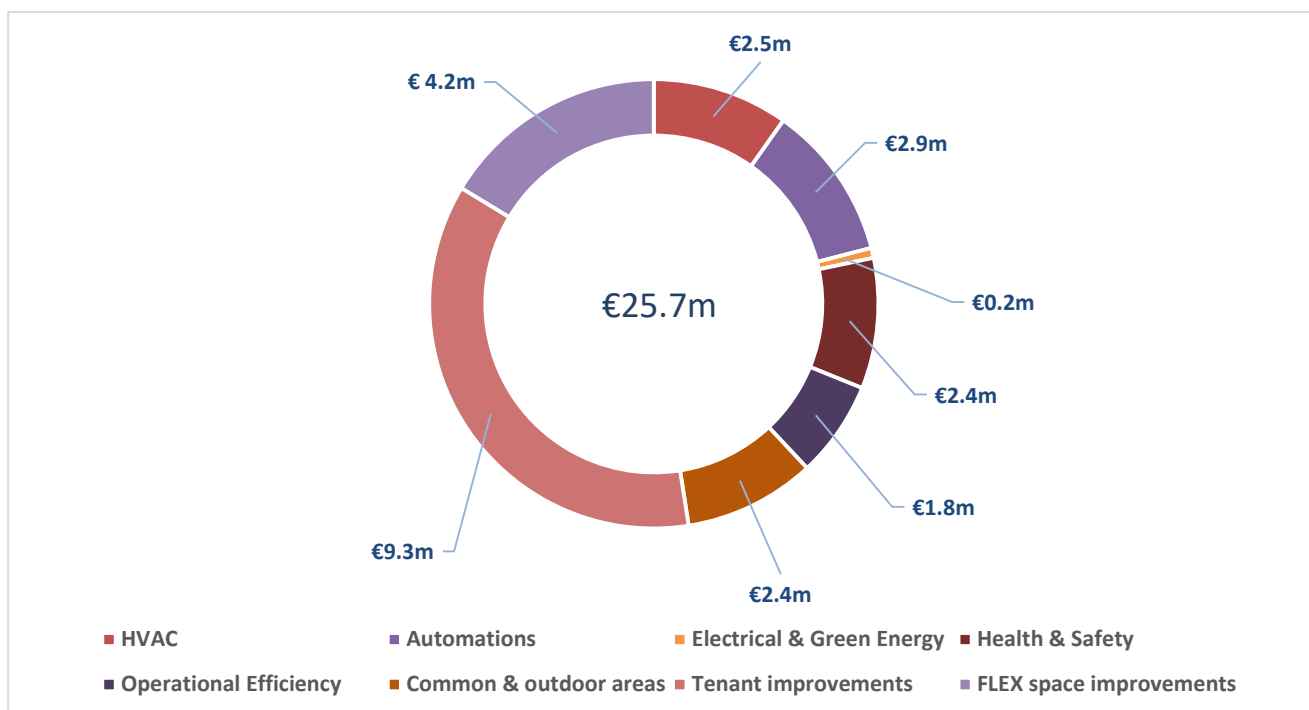
As of 30 June 2025, we own real estate that makes up most of our assets, with investment properties and cash equivalents accounting for over 97% of our total value.

Our combined market value of the investment property portfolio is €2,616 million increased by €16.4 million (31 Dec. 2024: €2,600 million), out of which €2,608 million is wholly owned investment property and €8 million (31 Dec. 2024: €8 million) represents the 100% value of the properties owned by the joint venture company in which we own a 50% stake.

The balance sheet value of our freehold investment property increased under the effect of small valuation uplift, to €2,608 million, €1,197 million in Romania and €1,411 million in Poland. We invested in our properties €25.7 million (€10.6 million in Romania and €15.1 million in Poland) and recorded €207 million fair value losses of €1.7 million. We continued disposals of residential properties from Romania, with €3.5 million total fair value of assets sold.

The pie chart below presents further details of our capital expenditure:

CAPEX H1 2025 (€ million)

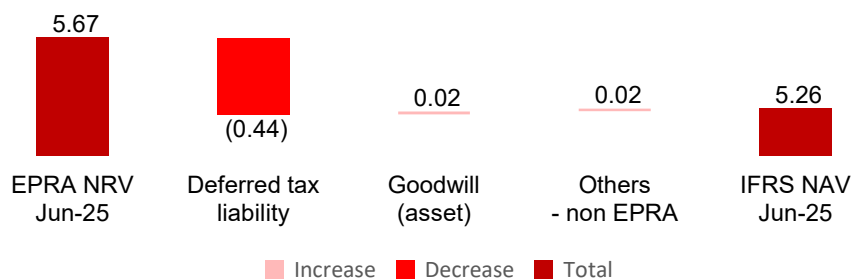


Our cash position at the end of the first half of 2025 is still strong at €325.5 million (€333.6 million on 31 December 2024) with €115 million additional liquidity available from the undrawn facilities.

Total assets at the end of the period were €3,060.4 million, 0.3% higher compared to 31 December 2024 (€3,049.7 million).

EPRA NRV was €1,644.8 million as of 30 June 2025, 0.4% higher compared to 31 December 2024 (€1,639.0 million). EPRA NRV per share was €5.67 per share (31 December 2024: €5.89 per share), 3.7% lower. The decrease in EPRA NRV per share was driven by the increase in the fully diluted number of shares, with 11.8 million shares issued in April 2025 following the distribution of scrip divided shares.

EPRA to IFRS NAV per share (€)



4. Dividends

Globalworth distributes bi-annually at least 90% of its EPRA Earnings to its shareholders. During the first half of 2025, the distributions included the option to a scrip dividend alternative 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 dividend. Qualifying shareholders who validly elect to receive the Scrip Dividend Alternative become entitled to a number of Scrip Dividend Shares in respect of their entitlement to the 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 on the five consecutive dealing days from and including the Ex-Dividend Date, the “Reference Price”.

The dividend declared for the six-month period ended 31 December 2024 was 9 cents per share. Following the election of scrip dividend 11.8 million new shares were issued in April 2025, while the Group paid in total €0.5 million as cash dividend, resulting in 98.2% shareholders opting to reinvest in the Company.

The results for the period are set out in the consolidated statement of comprehensive income on page 28.

5. Financing and Liquidity Review

Our key priorities included maintaining strong cash reserves, managing debt maturities, reduction in weighted average cost of debt and ensuring access to revolving credit facilities for unexpected needs.

We close monitor our cost of debt with strategies like hedging or adjusting the fixed versus floating rate debt mix to protect against rising rates. Additionally, regular compliance checks with debt covenants and exploring opportunities for further cost of debt reduction is crucial to maintaining financial flexibility.

Debt Summary

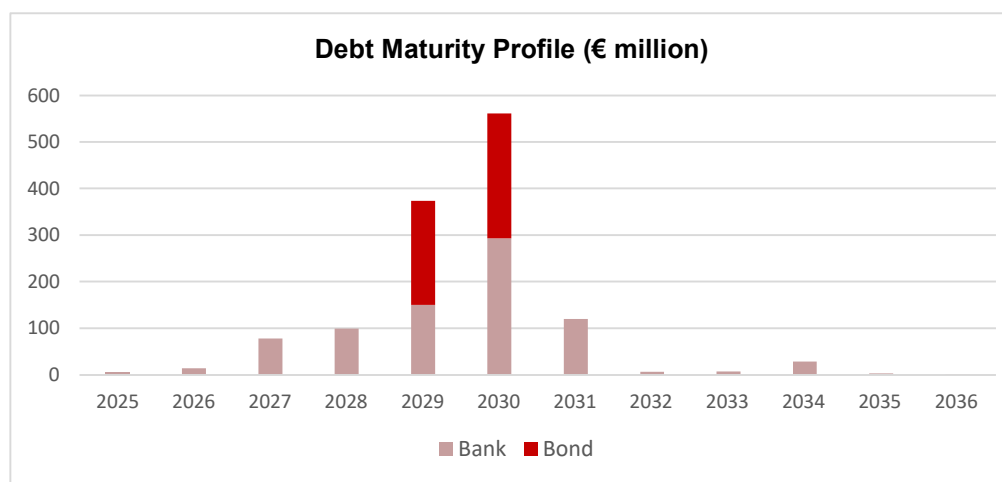
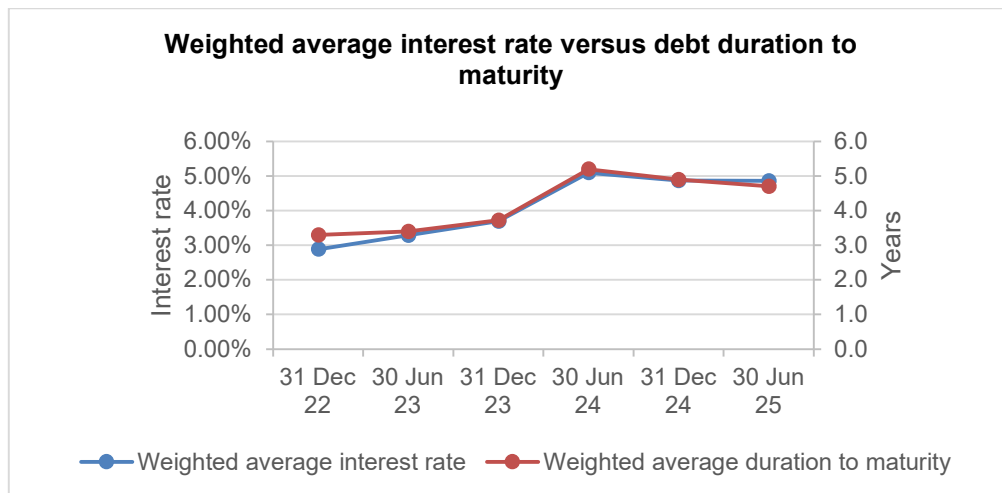
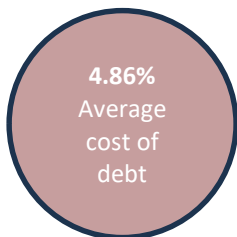
The total debt of the Group at 30 June 2025 was €1,305.5 million (31 December 2024: €1,310.8 million) comprising mainly of medium to long-term debt, denominated entirely in Euro, out of which €84.6 million is unsecured loans, €504.9 million New unsecured Notes and €716.0 million secured loans.

In the first half of 2025 we successfully refinanced €100 million secured facility, which was expiring in May 2025, by extending it for another five years. The extension involved swapping two mortgaged properties from guarantees structure with a new one.

In addition, the Group continued its focus to decrease the cost of debt by hedging through interest rates swaps additional circa 9% of its debt facilities reaching total 95.9% fixed debt (31 December 2024: 86.5%).

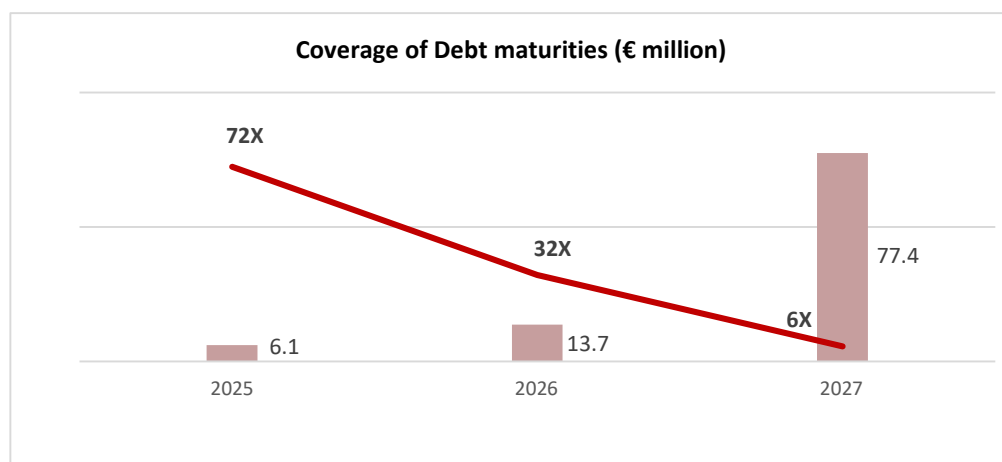
Therefore the Group continues to maintain a low weighted average interest rate cost, which as of 30 June 2025 was 4.86% (4.87% as of 31 December 2024), while the average maturity period is 4.7 years (4.9 years as of 31 December 2024), as depicted in the chart below.

FINANCIAL REVIEW



Strong liquidity	€ million
Cash balance as at 30 June 2025	325
(+) RCF - undrawn amount	50
(+) Other undrawn facilities	65
Total Liquidity as at 30 June 2025	440

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



FINANCIAL REVIEW

Liquidity & Loan to value ratio (LTV")

Managing our financial and operational resources has been a key area of focus for the Group and this careful management has carried on throughout this period of higher volatility and uncertainty.

From total Group's €325.5 million cash and cash equivalents balance of 30 June 2025 (31 December 2024: € 333.6 million) €28.9 million was restricted due to various conditions imposed by the financing Banks. In addition, the Group had available liquidity from committed undrawn loan facilities of €115 million.

The Group's loan to value ratio on 30 June 2025 was 38.0% (38.1% as of 31 December 2024). This is consistent with the Group's strategy to manage its long-term target LTV of around or below 40%.

Debt Structure as at 30 June 2025

Debt Structure - Secured vs. Unsecured Debt

Our debt as of 30 June 2025 comprises unsecured facilities 44.6% (31 December 2024: 44.4%) of the total debt outstanding. Unsecured facilities included the two Eurobonds maturing in 2029 and 2030 accounting for €509.2 million and the €85.0 million facility from the IFC. The remainder debt (55.4%) is secured with real estate mortgages, pledges on shares, receivables and loan subordination agreements in favour of the financing banks.

Debt Denomination Currency and Interest Rate Risk

Our loan facilities are entirely Euro denominated, and bear interest based either on three months or six months Euribor plus a margin (4.1% of the outstanding balance compared to 13.5% as of 31 December 2024), or at a fixed interest rate (66.7% of the outstanding balance compared to 66.3% as of 31 December 2024).

As of 30 June 2025, the majority of our debt (66.7% compared to 66.3% 31 December 2024) carries fixed interest rates and 20.5% of debt facilities are hedged through interest rate swaps.

The high degree of fixed interest rate debt ensures a 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. Based on the Group's debt balances on 30 June 2025, an increase of 100 basis points in the EURIBOR will result in an increase of interest expense of €0.5 million per annum.

Debt Covenants

As of 30 June 2025, the Group is in compliance with all of its debt covenants.

The Group's financial indebtedness is arranged with standard terms and financial covenants, the most notable as of 30 June 2024 being the following:

Unsecured Eurobonds, Revolving Credit Facility 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 Revolving Credit Facility and IFC loan).

Secured Bank Loans

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

FINANCIAL REVIEW

6. Principal Risks and Uncertainties

The key risks which may have a material impact on the Group's performance, together with the corresponding mitigating actions, are presented on pages 67 to 71 of the Annual Report for the year ended 31 December 2024, which is available at www.globalworth.com.

These risks comprise the following:

- Market conditions and the economic environment, particularly in Romania and Poland
- Changes in the political or regulatory framework in Romania, Poland or the European Union
- Inflation in Romania and Poland
- Execution of investment strategy
- Valuation of the portfolio
- Inability to lease space
- Counterparty credit risk
- Sustainable portfolio risk and response to climate change
- Lack of available financing and refinancing
- Breach of loan covenants
- Changes in Interest and foreign exchange rates
- Compliance with fire, structural, health and safety, or other regulations, and
- Cyber security

There have been no new risks identified during the six-month period ended 30 June 2025, and the identified risks are expected to continue to remain relevant during the second half of 2025.

7. 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 unaudited interim condensed consolidated financial statements. The Directors believe that the Company would have sufficient cash resources to meet its obligations as they fall due and continue to adopt the going concern basis in preparing the unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2025.

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Note	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000
Revenue	7	115,697	125,034
Operating expenses	8	(48,654)	(52,652)
Net operating income		67,043	72,382
Administrative expenses	9	(9,764)	(9,287)
Fair value loss on investment property	3	(1,659)	(50,527)
Share-based payment expense	21	(128)	(167)
Loss on disposal of subsidiary		-	(24,111)
Depreciation and amortisation expense		(554)	(404)
Other expenses		(1,468)	(1,204)
Other income		141	1,162
Foreign exchange loss		(1,268)	(249)
Profit/(Loss) from fair value of financial instruments at fair value through profit or loss		(2,021)	1,368
Profit/(Loss) before net financing cost		50,322	(11,037)
Finance cost	10	(34,657)	(48,386)
Finance income	10.2	5,544	7,528
Share of (loss)/ profit of equity-accounted investments in joint ventures	22	(59)	(13,198)
Profit/(Loss) before tax		21,150	(65,093)
Income tax expense	11	(13,119)	(154)
Profit/(Loss) for the period		8,031	(65,247)
Items that will not be reclassified to profit or loss			
Gain on equity instruments designated at fair value through other comprehensive income		-	90
Other comprehensive income for the period, net of tax		-	90
Total comprehensive income for the period		8,031	(65,157)
Profit/(Loss) attributable to:			
- ordinary equity holders of the Company		8,031	(65,292)
- non-controlling interests		-	45
Total comprehensive income attributable to:		8,031	(65,157)
- ordinary equity holders of the Company		8,031	(65,202)
- non-controlling interests		-	45
		Cents	Cents restated*
Earnings per share			
- Basic	12	3	(24)
- Diluted	12	3	(24)

* The IFRS earnings per share as at 30 June 2024 have been restated following the IAS 33 'Earnings per share' requirements regarding accounting for scrip dividend shares issued in the period of 01 January 2025 to 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 Unaudited €'000	31 December 2024 Audited €'000
ASSETS			
Investment property	3	2,636,941	2,585,345
Goodwill		12,039	12,039
Advances for investment property	5	2,327	3,625
Investments in joint ventures	22	4,021	3,960
Equity investments		8,200	8,010
Other long-term assets		1,777	1,765
Prepayments		576	259
Non-current financial assets		7,619	3,067
Deferred tax asset	11	2,092	2,629
Non-current assets		2,675,592	2,620,699
Trade and other receivables	14	48,446	51,351
Contract assets	16.2	5,193	5,702
Guarantees retained by tenants		94	97
Income tax receivable		366	118
Prepayments		5,228	2,447
Cash and cash equivalents	15	325,456	333,560
		384,783	393,275
Investment property held for sale	3.3	-	35,763
Total current assets		384,783	429,038
Total assets		3,060,375	3,049,737
EQUITY AND LIABILITIES			
Issued share capital	18	1,847,540	1,822,934
Treasury shares	21.1	(4,733)	(4,752)
Fair value reserve of financial assets at FVOCI		(5,379)	(5,379)
Share-based payment reserve		67	185
Retained earnings		(311,086)	(294,036)
Equity attributable to ordinary equity holders of the Company		1,526,409	1,518,952
Total equity		1,526,409	1,518,952
Interest-bearing loans and borrowings	13	1,271,985	1,178,250
Deferred tax liability	11.1	123,780	118,184
Lease liabilities	3.2	26,580	24,414
Deposits from tenants		3,761	3,517
Guarantees retained from contractors		3,120	2,977
Other financial liabilities		2,319	1,882
Trade and other payables		-	399
Non-current liabilities		1,431,545	1,329,623
Interest-bearing loans and borrowings	13	33,493	132,581
Guarantees retained from contractors		4,234	4,774
Trade and other payables		41,080	38,048
Contract liability		1,835	320
Current portion of lease liabilities		1,989	1,946
Deposits from tenants		19,255	19,536
Income tax payable		535	816
Current liabilities		102,421	198,021
Liabilities directly associated with the assets held for sale	3.3	-	3,141
Total current liabilities		102,421	201,162
Total equity and liabilities		3,060,375	3,049,737

The financial statements were approved by the Board of Directors on 22 September 2025 and were signed on its behalf by:

Andreas Tautscher,
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE

	Notes	Issued share capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Fair value reserve of financial assets at FVOCI €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total Equity €'000
As at 1 January 2025		1,822,934	(4,752)	185	(5,379)	(294,036)	1,518,952	-	1,518,952
Interim dividends paid in cash and scrip dividend	19	24,616	19	-	-	(25,081)	(446)	-	(446)
Transaction costs on issuance of shares for cash		(10)	-	-	-	-	(10)	-	(10)
Settlement of share-based payment		-	-	(246)	-	-	(246)	-	(246)
Share – based payment expense	21	-	-	128	-	-	128	-	128
Loss for the period		-	-	-	-	8,031	8,031	-	8,031
Total comprehensive income for the period		-	-	-	-	8,031	8,031	-	8,031
At 30 June 2025		1,847,540	(4,733)	67	(5,379)	(311,086)	1,526,409	-	1,526,409

		Issued share capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Fair value reserve of financial assets at FVOCI €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total Equity €'000
As at 1 January 2024		1,769,456	(4,797)	-	(5,469)	(158,066)	1,601,124	1,411	1,602,535
Interim dividends paid in cash and scrip dividend		27,364	24	-	-	(27,740)	(352)	-	(352)
Transaction costs on issuance of shares for cash		(11)	-	-	-	-	(11)	-	(11)
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 period		-	-	-	-	-	(65,382)	-	(65,337)
Total comprehensive income for the period		-	-	-	-	(65,292)	(65,292)	45	(65,247)
At 30 June 2024		1,796,809	(4,773)	-	(5,379)	(251,098)	1,535,559	-	1,535,559

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Notes	30 June 2025 €'000	30 June 2024 €'000
Operating activities			
Profit/(Loss) before tax		21,150	(65,093)
<i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i>			
Fair value adjustment of investment property	3.4	1,659	50,527
Loss on sale of residential properties		19	756
Share-based payment expense	21	128	167
Depreciation and amortisation expense		554	404
Net movement in allowance for expected credit losses	16.2	(264)	277
Net foreign exchange differences		1,268	83
Loss/(gain) from fair valuation of financial instrument at fair value through profit or loss		2,021	(1,368)
Loss on disposal of subsidiary		-	24,111
Share of profit of a joint venture	22.4	59	13,198
Finance income	10.2	(5,544)	(7,528)
Finance costs	10	34,657	48,386
Operating profit before changes in working capital		55,707	63,920
<i>Working capital adjustments:</i>			
(Increase)/Decrease in contract assets, trade and other receivables		2,647	(3,569)
(Decrease)/Increase in contract liabilities, trade and other payables		4,511	(3,988)
		7,158	(7,557)
Interest paid		(30,749)	(40,697)
Interest received		4,014	4,983
Income tax paid		(2,246)	(2,924)
Interest received from joint ventures		-	407
Net cash flows from operating activities		33,884	18,132
Investing activities			
Expenditure on investment property completed and under development or refurbishment		(28,876)	(28,927)
Proceeds from disposal of subsidiary		1,000	68,985
Proceeds from sale of investment property		4,271	21,314
Proceeds from sale of financial assets through profit and loss		-	3,322
Payments for equity investments		(190)	(182)
Investment in and loans given to joint ventures	22	-	(3,332)
Proceeds from joint ventures for loans given	22	-	3,727
Receipt from equity investments held at FVOCI		-	123
Purchase of other long-term assets		(566)	(614)
Net cash flows from investing activities		(24,361)	64,416
Financing activities			
Transaction costs of issue of scrip dividend shares		(10)	(11)
Proceeds from interest-bearing loans and borrowings	13	44,966	25,975
Repayments of interest-bearing loans and borrowings	13	(51,190)	(276,953)
Interim dividend paid to equity holders of the Company (net of scrip)	19	(446)	(352)
Payment for lease liabilities	3.2	(2,018)	(1,779)
Payments for financial assets at fair value through profit or loss		(6,136)	(2,680)
Payment of bank loan arrangement fees and other financing costs		(2,000)	(12,925)
Net cash flows (used in)/from financing activities		(16,834)	(268,725)
Net (decrease) in cash and cash equivalents		(7,311)	(186,177)
Net foreign exchange difference		(793)	201
Cash and cash equivalents on 1 January	15	333,560	396,259
Cash and cash equivalents on 30 June	15	325,456	210,283

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 entity, 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, became 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 30 June 2025, Zakiono holds 60.9% share capital of the company.

The Company's Eurobonds have been 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 principal activities and nature of its operations are mainly investments in real estate properties, through both acquisition and development, as set out in the Strategic Report section of the 2024 Annual Report.

Directors

The Directors of the Company are:

- Dennis Selinas, Executive, Group Chief Executive Officer and Member of the Investment Committee
- Martin Bartyzal, Independent Non-Executive, Chair of the Board, Member of the Remuneration Committee
- Norbert Sasse, Non-Executive, Member of the Investment Committee
- Richard van Vliet, Independent Non-Executive, Member of the Audit & Risk Committee and Remuneration Committee
- Andreas Tautscher, Senior Independent Non-Executive, Chair of the Audit and Risk Committee, Member of Nomination Committee
- David Maimon, Independent Non-Executive, Member of the Audit & Risk Committee and Investment Committee
- Piotr Olendski, Independent Non-Executive, Chair of the Remuneration Committee and Member of the Investment Committee
- Daniel Malkin, Independent Non-Executive, Chair of the Nomination Committee, Member of the Audit & Risk Committee
- Favieli Stelian, Independent Non-Executive, Chair of the Investment Committee, Member of the Remuneration Committee
- Panico Theocharides, Non-Executive, Member of the Nomination Committee

Basis of Preparation and Compliance

The interim condensed consolidated financial statements of the Group (or 'financial statements' or 'consolidated financial statements') for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". These interim condensed 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.

These 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 Group 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 subsequently to the date of approval of the unaudited interim condensed consolidated financial statements. 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 unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

Accounting policies

These consolidated financial statements apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and the Companies (Guernsey) Law 2008, as amended. The interim condensed consolidated financial statements included in this Interim Report do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

Basis of Consolidation

These condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries ('the Group') as of and for the period ended 30 June. Subsidiaries are fully consolidated (refer to note 23) from the date of acquisition, being the date on which the Group obtains control, and continues 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 30 June, 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 period 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 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.

2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of consolidated financial statements in conformity with IFRS 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 judgment, 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.

Consequently, 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 critical 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;
- Trade and other receivables, see note 14;
- Share-based payment reserve, see note 21;
- Investment in Joint Ventures, see note 22; and
- Investment in Subsidiaries, see note 23.

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 the property portfolio is described in the Management Review section of the Interim Report.

3. Investment Property

	Investment property – freehold							TOTAL
	Completed investment property	Investment property under refurbishment	Investment property under development	Land for further development	Sub-total	Investment property leasehold-Right of usufruct of the land		
	Note	€'000	€'000	€'000	€'000	€'000	€'000	€'000
1 January 2024		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		(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		(91,871)	(4,099)	(1,251)	(641)	(97,862)	(711)	(98,573)
31 December 2024		2,416,010	110,860	12,300	19,400	2,558,570	26,775	2,585,345
Subsequent expenditure		19,847	2,845	–	19	22,711	–	22,711
Net lease incentive movement		(3,430)	1,000	–	–	(2,430)	–	(2,430)
Disposal during the year		(3,466)	–	–	–	(3,466)	–	(3,466)
Transfer from held for sale		33,230	–	–	–	33,230	2,533	35,763
Additions of right of usufruct of the land	3.2	–	–	–	–	–	677	677
Fair value gain /(loss) on investment property	3.4	(1,281)	845	–	(19)	(455)	(1,204)	(1,659)
30 June 2025		2,460,910	115,550	12,300	19,400	2,608,160	28,781	2,636,941

3.1 Investment Property – Freehold

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, or to be 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 complete. The sale of 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

Right of Perpetual Usufruct of the Land (the “RPU”) or “right-of-use assets”

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 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 – freehold 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”.

3.3 Assets Held for Sale

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

Even though the Group is committed to selling the properties and actively looking for buyers, following unsuccessful negotiations with potential buyers, we concluded that, as of 30 June 2025, the €35.7 million assets no longer meet the classification in order to be presented as held for sale. Therefore, the assets were transferred to investment property, €2.5 million to lease liability line and €0.6 million to corresponding deferred tax liability line.

	Note	31 December 2024	Reclassified during the period	30 June 2025
Completed Investment property	3.1	33,230	(33,230)	-
Investment property - leasehold	3.2	2,533	(2,533)	-
Investment property held for sale		35,763	(35,763)	-
Lease liabilities	3.2	2,498	(2,498)	-
Deferred tax liability	11.1	643	(643)	-
Liabilities directly associated with the assets held for sale		3,141	(3,141)	-
Net assets held for sale		32,622	(32,622)	-

3.4 Investment property – Fair value gain/(loss)

	Note	30 June 2025 €'000	30 June 2024 €'000
Fair value loss on investment property		(1,659)	(50,527)
– Related to investment property -freehold	3.1	(1,659)	(49,834)
– Related to investment property -held for sale	3.3	-	(693)

3.5 Sale of investments property

The Group did not record any significant sales of investment property up to June 2025.

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

4. Fair Value Measurement and Related Estimates and Judgements

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 in accordance with 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 30 June 2024 (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 made 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 unaudited interim condensed 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 reporting period. 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 sections of the 2024 Annual report. Such uncertainty is reflected in the assumptions used for the valuation and the Group disclosed below the sensitivity to different key inputs to overall valuation.

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:

Class of property	Fair value		Valuation Technique	Country	Location	Input	30 June 2025	31 December 2024
	30 June 2025 €'000	31 December 2024 €'000					€11.50 – €24.00 5.09% – 9.78% 6.05% – 7.90%	€11.50 – €23.00 5.71% – 10.89% 5.95% – 7.90%
Completed Investment property	490,070	486,790	DCF	Poland	Warsaw	Rent per sqm Discount rate Exit yield	€11.50 – €24.00 5.09% – 9.78% 6.05% – 7.90%	€11.50 – €23.00 5.71% – 10.89% 5.95% – 7.90%
out of which: Held for sale	-	(33,230)						
	632,730	637,030	DCF	Poland	Regional	Rent per sqm Discount rate Exit yield	€12.50 – €15.50 4.45% – 16.34% 6.80% – 10.00%	€12.50 – €15.50 5.22% – 16.03% 6.80% – 10.00%
	166,910	163,020	DCF	Poland	Mixed - used	Rent per sqm Discount rate Exit yield	€13.50 – €24.00 6.35% – 8.81% 5.67% – 6.90%	€13.50 – €24.00 5.54% – 8.55% 5.72% – 7.04%
	1,139,300	1,126,800	DCF	Romania	Office	Rent per sqm Discount rate Exit yield	€2.00 – €40.00 8.20% – 9.25% 6.75% – 7.45%	€2.00 – €35.00 8.30% – 9.1% 6.75% – 7.65%
	4,900	4,900	DCF	Romania	Industrial	Rent per sqm Discount rate Exit yield	€4.35 – €4.35 9.50% – 9.50% 7.50% – 7.50%	€4.35 – €4.35 9.25% – 9.25% 7.75% – 7.75%
	9,200	10,000	DCF	Romania	Residential	Rent per sqm Discount rate Exit yield	€7.72 – €15.75 9.75% – 9.75% 7.75% – 7.75%	€7.72 – €24.20 9.75% – 9.75% 7.75% – 7.75%
	17,800	20,700	SC	Romania	Residential	Sales value (sqm)	€1,500	€1,500
Sub-total	2,460,910	2,416,010						
Investment property under development and under refurbishment	6,000	6,000	RM	Romania	Office	Rent per sqm Discount rate Exit yield Capex (€m)	€13.75 – €15.00 9.50% – 9.50% 7.75% – 7.75% €0.00	€13.75 – €15.00 9.50% – 9.50% 7.75% – 7.75% €0.00
	121,850	117,160	DCF	Poland	Mixed - used	Rent per sqm Discount rate Exit yield Capex (€m)	€13.75 – €15.00 9.50% – 9.50% 7.75% – 7.75% €0.00	€15.00 – €15.00 6.95% – 8.48% 6.68% – 6.68% €0.00
Land bank – for further development	19,400	19,400	RM	Romania	Office	Rent per sqm Exit yield	€17.00 – €20.00 7.00% – 7.20%	€16.00 – €20.00 7.00% – 7.20%
TOTAL	2,608,160	2,558,570						

Income approach: Discounted Cash Flows ('DCF'), Residual Method ('RM')
Market approach: Sales Comparison ('SC')

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 €1.7 million (June 2024: loss of €50.5 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 30 June 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.

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, cost to complete, comparable market transactions for land bank for further development, tenant pro file for the rented properties, 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 freehold, see note 13 for details. Further information about individual properties is disclosed in the asset management review section in the Interim Report.

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, are set out below:

Investment property	Year	Country	€0.5 change in rental value per month, per sqm		25 bps change in market yield		5% change in Capex		€50 change in sales prices per sqm		2.5% change in vacancy in Perpetuity ¹	
			Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
			€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Completed	2025	Poland	33,110	(33,060)	(52,170)	56,380	-	-	-	-	(29,294)	-
	2025	Romania	23,300	(23,700)	(41,400)	44,300	-	-	500	(500)	(12,300)	10,500
	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	2025	Poland	-	-	-	-	-	-	-	-	-	-
	2025	Romania	1,700	(1,700)	(1,800)	2,000	(2,300)	2,400	-	-	-	-
	2024	Poland	-	-	-	-	-	-	-	-	-	-
	2024	Romania	1,700	(1,700)	(1,800)	2,000	(2,300)	2,400	-	-	-	-
Under refurbishment	2025	Poland	3,270	(3,270)	(4,920)	5,320	-	-	-	-	(7,320)	-
	2024	Poland	3,200	(3,200)	(4,890)	5,280	-	-	-	-	(2,700)	-
Further development	2025	Romania	2,100	(2,100)	(3,300)	3,500	(3,300)	3,300	-	-	-	-
	2024	Romania	2,100	(2,100)	(3,100)	3,400	(3,200)	3,200	-	-	-	-

1. 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.

4.1 Investment properties owned by Joint Ventures

	Note	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 gain/(loss) on investment property		(4,595)	-	(10,374)	(14,969)
31 December 2024	22.2	-	-	7,900	7,900
30 June 2025		-	-	7,900	7,900

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 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 Colliers Valuation and Advisory SRL.

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

The table below describes key information about the 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	
	30 June 2025	31 December 2024				30 June 2025	31 December 2024
	€'000	€'000					
Land bank – for further development	7,900	7,900	SC	Romania	Sales value sqm	€40.00-€59.00	€33.00-€40.00
TOTAL	7,900	7,900					

Income approach: DCF: Discounted Cash Flows, 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, are 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	0.5 euro change in rental value per month per sqm		25 bps change in market 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
			€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
– Further development	2025	Romania	-	-	-	-	-	-	400	(400)	-	-
	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 to occur is very likely across RCPs climate scenarios (2.6, 4.5 and 8.5 W/m 2) 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.

5. Advances for investment Property

	30 June 2025 €'000	31 December 2024 €'000
Advances for land and other property acquisitions	0	0
Advances to contractors for investment properties under development	2,327	3,625
	2,327	3,625

6. Commitments

Commitments for Investment Property

As at 30 June 2025 the Group had agreed the construction contracts with third parties and is consequently committed to future capital expenditure in respect of completed investment property of €11 million (2024: €11.2 million) and had committed with tenants to incur incentives (such as fit-out works and other lease incentives) of €8.3 million (2024: €11.5 million).

As of 30 June 2025, the Group's joint ventures had no commitments for the construction of investment property (2024: nil).

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:

	30 June 2025 €'000	31 December 2024 €'000
Not later than 1 year	181,761	180,106
Later than 1 year and not later than 5 years	549,911	548,850
Later than 5 years	99,174	96,836
	830,846	825,792

This section quantifies the financial impact of the operations for the period; further analysis on operations is presented in the Financial Review section of the Interim 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 period and deferred tax assets and liabilities held at the period end.

7. Revenue

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

	30 June 2025 €'000	30 June 2024 €'000
Contracted rent	94,511	96,554
Adjustment for lease incentives	(19,572)	(17,625)
Rental income	74,939	78,929
Revenue from contracts with customers		
Service charge income	39,973	37,254
Fit-out services income	264	8,297
Income from other services rendered	422	100
Asset management fees	-	77
Marketing and other income	99	377
	40,758	46,105
	115,697	125,034

The total contingent rents and surrender premia recognised as rental income during the period amount to €0.9 million (30 June 2024: €1.2 million) and €1 million (30 June 2024: €0.9 million), respectively.

8. Operating Expenses

	30 June 2025 €'000	30 June 2024 €'000
Property management, utilities and insurance	44,789	42,900
Property maintenance costs and other non-recoverable costs	3,250	1,616
Expenses related to other services rendered	350	188
Property expenses arising from investment property that generate rental income	48,389	44,704
Property expenses arising from investment property that did not generate rental income	13	23
Fit-out services costs	252	7,925
	48,654	52,652

9. Administrative expenses

	30 June 2025 €'000	30 June 2024 €'000
Directors' emoluments	439	574
Salary and remuneration costs	5,366	4,752
Accounting, secretarial and administration costs	445	231
Legal and other advisory services	885	664
Audit and non-audit services	649	587
Corporate social responsibility	16	111
Travel and accommodation	180	123
Marketing and advertising services	958	920
Office and IT expenses	377	353
Stock exchange expenses	449	482
Restructuring costs	-	490
	9,764	9,287

10. Finance Cost

	Note	30 June 2025 €'000	30 June 2024 €'000
Interest on secured loans		14,101	14,147
Interest on unsecured credit facilities		1,717	2,473
Interest on fixed rate unsecured Notes		15,226	14,666
Debt cost amortisation and other finance costs	10.1	2,549	3,098
Debt close-out costs		-	12,810
Interest on lease liabilities	3.2	862	1,054
Bank charges		202	138
Finance cost expensed during the period		34,657	48,386

10.1 Debt cost amortisation and other finance costs

	30 June 2025 €'000	30 June 2024 €'000
Debt issue cost amortisation – secured bank loans	608	779
Debt issue cost amortisation – unsecured facility	207	505
Debt issue cost amortisation – fixed rate Notes	1,734	1,814
	2,549	3,098

10.2 Finance income

	Note	30 June 2025 €'000	30 June 2024 €'000
Income from bank deposits		4,014	4,983
Interest income from loans to joint ventures	22	120	998
Interest income on deferred sale consideration for subsidiary disposal		1,289	1,296
Other finance income		121	251
		5,544	7,528

11. Taxation

	30 June 2025	30 June 2024
	€'000	€'000
Current income tax expense	7,629	3,450
– Related to current period	5,479	3,844
– Related to prior period	2,150	(394)
Deferred tax expense/ (income)	5,490	(3,296)
	13,119	154

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 tax on local sources of income. The current income tax expense of €7.6 million (June 2024: €3.5 million income) 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%.

The Group's subsidiaries in Poland are subject to the minimum tax, 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. From 2019, 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 on 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 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 so called 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 2024 the additional minimum tax on turnover was not applicable for Polish entities in 2024.

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. The minimum tax on turnover is 1% applicable on certain adjusted elements of income.

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 and interest income, however, 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, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future 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 and Poland, 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, while in Poland some entities are currently under tax audit with respect to the corporate income tax and withholding tax settlements for the fiscal years 2018, 2019, 2020 and 2021.

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. The ongoing tax audits regarding withholding tax are at various stages for Polish subsidiaries, but as of the publication date of these financial statements, they have not been finalized. Several entities in Poland have been subject to tax inspections by the Polish Tax Authorities (“PTA”) for tax during last few years purposes with respect to payments made to a foreign recipient of income. The tax inspections will be finalized during 2025 and based on the estimate as of 30 June 2025 when the tax audits were not finalized, the total estimated exposure for entities subject to tax audit will be around €5.8 million that have been recorded as a tax liability as of 30 June 2025. The entities will amend the tax returns and pay the tax liability without challenging the respective amounts. This will close the ongoing tax audits are at various stages, mitigate the tax exposure and supplementary efforts”.

Deferred tax (asset)/liabilities

	Note	30 June 2025 €'000	31 December 2024 €'000
Deferred tax asset		(2,092)	(2,629)
Deferred tax liabilities directly associated with the assets held for sale	3.3	-	643
Deferred tax liabilities		123,780	118,184
		121,688	116,198

Deferred income tax expense

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	30 June 2025 €'000	31 December 2024 €'000	30 June 2025 €'000	30 June 2024 €'000
Net Deferred Tax				
Valuation of investment property at fair value	129,029	124,032	4,997	(5,919)
Deductible temporary differences	(1,924)	(2,306)	382	135
Interest expense and foreign exchange loss on intra-group loans	(4,022)	(4,421)	399	2,411
Discounting of tenant deposits and long-term deferred costs	139	146	(7)	(10)
Share issue cost recognised in equity	(7)	(7)	-	-
Valuation of financial instruments at fair value	(572)	(158)	(414)	(511)
Recognised unused tax losses	(955)	(1,088)	133	598
	121,688	116,198	5,490	(3,296)

The deferred tax assets for deductible temporary differences are related to allowances recorded for trade receivables, in amount of €0.6 million (2024: €0.8 million) in Romania and €1.4 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 unused assessed tax losses carried forward of €8.5 million (2024: €8.8 million) in Romania and €11.3 million (2024: €15.1 million) in Poland are available for offset against future taxable profits of the entity which has the tax losses. The tax losses recorded by Romanian subsidiaries before 1st January 2025 can be carried forward for seven years from the year of generation. However, starting 2025, tax losses can be used up to 70% of the taxable income computed by the entity. Also, the tax losses incurred from 1 January 2025 can be carried forward only for five consecutive years and within the 70% limit mentioned above.

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 not deduct more than 50% of the loss incurred in the year for which it was reported. Additionally, starting from 2020, the taxpayer may utilize one-time tax losses generated after 31 December 2018 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 recognized deferred tax assets of €1 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 €4.1 million (2024: €4.3 million), calculated at the corporate income tax rates of 16% in Romania and 19% (9% for small entities) in Poland.

Therefore, the available deferred tax assets, €4.1 million (2024: €6.1 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.

Expiry year	2025	2026	2027	2028	2029	2030	2031	Total
Total available deferred tax assets (€m)	0.3	1.0	0.7	1.0	0.9	0.3	0.0	4.1

Temporary non-deductible interest expenses and net foreign exchange

There are also temporary non-deductible interest expenses and net foreign exchange losses of €241.1 million, €50.3 million in Romania and €190.8 million in Poland (2024: €223.9 million, €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 €4.0 million (€0.1 million in Romania and €3.9 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. 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 utilized 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 utilization indefinitely.

As of 30 June 2025, out of the total €3.7 million (2024: €4.1 million) deferred tax asset on interest expense and foreign exchange loss recognised in Poland, €1.6 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 expense related to deferred tax asset for fiscal losses carried forward for an amount of €0.1 million (2024: deferred tax expense of €0.6 million).

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.

12. Earnings Per Share

The following table reflects the data used in the calculation of basic and diluted earnings per share per IFRS and EPRA guidelines:

Date	Event	Note	Number of shares issued ('000)	% of the period Period	Weighted average ('000)
1 Jan 2024	At the beginning of the year		257,242		257,242
1 Jan 2024	New shares issued for scrip dividend (April 2025)*	18	2,367	100%	2,367
10 Apr 2024	New shares issued for scrip dividend (April 2024)*		11,169	73%	8,109
30 June 2024	Shares in issue at period-end (basic)		270,778		267,718
01 Apr 2024	Share letters given to employees in Romania		41	50%	20
30 June 2024	Shares in issue at year-end (diluted)		270,820		267,739
1 Jan 2025	At the beginning of the year		280,827		280,827
08 Apr 2025	New shares issued for scrip dividend (April 2025)	18	9,468	46%	4,366
30 June 2024	Shares in issue at period-end (basic)		290,294		285,192
1 Jan 2025	Share letters given to employees in Romania		41	100%	41
23 May 2025	Share option letters bought back from employees		(41)	21%	(9)
30 June 2025	Shares in issue at year-end (diluted)		290,294		285,225

Subsequent to 30 June 2025, no new shares were issued.

	30 June 2025 €'000	30 June 2024 €'000
Loss attributable to equity holders of the Company for the basic and diluted earnings per share	8,031	(65,292)
IFRS earnings per share	Cents	Restated* Cents
– Basic	3	(24)
– Diluted	3	(24)

* The IFRS earnings per share as of 30 June 2024 have been restated following the IAS 33 "Earnings per share" requirements regarding accounting for scrip dividend issued in 2025, the number of Scrip Dividend Share being calculated based on a discount of 20%.

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 measure):

	Note	30 June 2025 €'000	30 June 2024 €'000
Earnings per IFRS income statement		8,031	(65,292)
Changes in value of investment property	3.4	1,659	50,527
Changes in value of financial instruments		2,021	(1,368)
Losses on disposal of investment properties		19	1,286
Losses on disposal of subsidiaries		-	24,111
Loan close-out costs	10.1	-	12,810
Deferred tax charge in respect of above		4,583	(6,430)
Non-controlling interests share of above		-	(2)
Adjustments in respect of joint ventures for above items		-	14,130
One off other income/ expense		1,423	-
EPRA earnings attributable to equity holders of the Company		17,736	29,772
EPRA earnings per share		Cents	Restated* Cents
- Basic		6	11
- Diluted		6	11

* EPRA earnings per share as of 30 June 2024 have been calculated based on weighted average of the diluted number of shares following the IFRS requirements.

This section focuses on financial instruments, together with the working capital position of the Group and financial risk management of the risks that the Group is exposed to at period end.

13. 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 risks, see note 16.

	30 June 2025 €'000	31 December 2024 €'000
Current portion of:		
Secured loans and accrued interest	16,373	115,086
Unsecured loans, fixed-rate bonds and accrued interest	17,120	17,495
Sub-total	33,493	132,581
Non-current		
Secured loans	699,643	601,584
Unsecured loans and fixed-rate bonds	572,342	576,666
Sub-total	1,271,985	1,178,250
TOTAL	1,305,478	1,310,831

13.1 Key terms and conditions of outstanding debt

Facility	Nominal interest rate	Maturity date	30 June 2025		31 December 2024	
			Face value €'000	Carrying value €'000	Face value €'000	Carrying value €'000
Loan 16	EURIBOR 3 month + margin	March 2031	9,237	9,193	9,763	9,715
Loan 38	Fixed/Floating rate + margin	May 2025	-	-	100,110	100,070
Loan 41	EURIBOR 3 month + margin	March 2029	82,574	82,214	83,872	83,466
Loan 44/45	Fixed rate	February 2027	62,293	62,205	62,295	62,180
Loan 46	Fixed rate	November 2029	65,043	64,661	65,043	64,625
Loan 51	EURIBOR 6 month + margin	May 2028	85,133	84,555	85,142	84,465
Loan 55	EURIBOR 3 month + margin	October 2030	145,307	144,061	145,329	143,984
Loan 56	EURIBOR 3 month + margin	December 2030	43,007	42,713	43,806	43,491
Loan 57	EURIBOR 3 month + margin	June 2034	54,020	53,731	55,267	54,962
Loan 58	EURIBOR 6 month + margin	February 2036	23,370	23,096	24,127	23,840
Loan 59	Fixed rate Bond	March 2029	237,511	235,090	230,147	227,369
Loan 60	Fixed rate Bond	March 2030	273,271	269,817	280,180	276,245
Loan 61	EURIBOR 3 month + margin	October 2031	42,134	41,626	42,281	41,976
Loan 62	EURIBOR 3 month + margin	December 2031	94,405	93,162	95,191	94,443
Loan 63	EURIBOR 3 month + margin	March 2030	100,177	99,354	-	-
			1,317,482	1,305,478	1,322,553	1,310,831

Unsecured corporate Bonds

In April 2024, the Company successfully completed a bond exchange exercise thus €142.9 million nominal value of 18/25 Notes was repaid and thus €66.6 million nominal value of 20/26 Notes was repaid. The remaining nominal value of €307.1 million and €333.4 million were exchanged into two new 6.25% Senior Notes due in March 2029 and in March 2030. In accordance with the terms and conditions of the bonds, following the disposal of the logistic properties in May 2024 (see note 3.5), in June 2024 the Company used part of the net proceeds received from the sale to redeem at par €45 million of the Notes due 2029 and €20 million of the Notes due 2030. As of 30 June 2025, the Company holds €223.9 million of the Notes due 2029 and €268.4 million of the Notes due 2030.

Financial covenants for unsecured corporate Bonds

Financial covenants on unsecured fixed rate bonds are calculated on a semi -annual basis at 30 June and 31 December each year and include the Consolidated Coverage Ratio, with minimum value of 150%, the Consolidated Leverage Ratio, with maximum value of 60%, and the Consolidated Secured Leverage Ratio with a maximum value of 30%.

Unsecured Revolving Credit Facility

As of 30 June 2025, we held €50 million available until December 2025.

New secured facilities

- In November 2024, the Group entered into two new ten-year term loans for €30 million and €35 million 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 mortgaged properties from guarantees structure with a new one.

Financial covenants

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, bi-annual 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-months historical ratio or projected future 12-months period ratio;
- minimum interest cover ratio (“ICR”) projected with minimum values from 140% (2024: 140%), which was applicable to two properties as at 30 June 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 fair value of €1,603.4 million at 30 June 2025 (2024: € 1,554 million) and also carry pledges on rent and other receivable balances of €8.2 million (2024: €13.9 million), VAT receivable balances of €1.3 million (2024: €2.0 million) and a movable charge on the respective bank accounts (refer to note 15).

The Group is in compliance with all financial covenants and there was no payment defaults during the period ended 30 June 2025 (2024: same). As of 30 June 2025, the Group had undrawn borrowing facilities of €115 million (2024: €115 million). Out of this, €65 million facilities were drawn in August 2025 and €50 million RCF is available until December 2025.

13.2 Loan from non-controlling interest holders to a subsidiary

In July 2024, the Group provided €3.9 million loan to Black Sea Business Park SRL, representing 50% of acquisition price for purchased investment property which were financed through shareholders loans from the minority shareholder in proportion to the equity interest in the Company. The loans are unsecured and carry a variable interest of EURIBOR 3 month + margin.

14. Trade and Other receivables

	30 June 2025 €'000	31 December 2024 €'000
Rent and service charges receivable	13,788	16,643
VAT and other taxes receivable	4,568	6,784
Consideration receivable for subsidiary disposal	25,079	24,790
Guarantees paid to suppliers	1,547	1,579
Advances to suppliers for services	3,092	1,261
Sundry debtors	372	294
	48,446	51,351

Rent and Service Charges receivable

Rent and service charges receivable are shown, in the above table, net of an allowance for expected credit losses of €5.3 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 16.2). For the terms and conditions for related party receivables, see note 25.

Consideration Receivable for Subsidiary Disposal

The consideration receivable for the Warta disposal in 2023 of €20 million will be received in October 2025. The receivable carries interest of 13% p.a. Total consideration, including accrued interest receivable as of 30 June 2025 was €25.1 million (2024: €24.8 million).

15. Cash and Cash Equivalents

	30 June 2025 €'000	31 December 2024 €'000
Cash at bank and in hand	113,116	96,907
Short-term deposits	212,340	236,653
Cash and cash equivalents at period end	325,456	333,560

Cash at bank and in hand includes restricted cash balances of €17.7 million (2024: €8.9 million) and short-term deposits include restricted deposits of €11.3 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 16.1.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at rates on Euro deposits ranging from 0% to positive 4.3% (2024: minus 0.2% to positive 4.5%) per annum, for RON deposits from 3.7% to 6.6% (2024: 3.9% to 5.6%) per annum and for PLN deposits from nil% to 3.9% (2024: from nil to 3.9%) per annum. For RON deposits the highest interest rate was earned on overnight deposits.

16. 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, interest rate risk).
- Credit risk.
- Liquidity risk.

Refer to the Principal Risks & Uncertainties section on the Annual Report, pages 65 to 71, for further details on the Group's Risk Management Framework, covering Business Environment Risks, Property Portfolio Risks, Financial, Financing & Liquidity Risks and Regulatory Risks.

16.1 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 and (d) fair value of investment property — refer to note 4, to the extent that these are exposed to general and specific market movements.

16.1 a) Foreign currency risk

The Group has entities registered in several EU countries, with the majority of the 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.

The Group's exposure to foreign currency risk was as follows (based on nominal amounts):

Amounts in €'000 equivalent value	30 June 2025				31 December 2024			
	Denominated in				Denominated in			
	RON	PLN	GBP	USD	RON	PLN	GBP	USD
ASSETS								
Cash and cash equivalents	14,818	18,673	28	19	23,974	22,186	71	12
Trade and other receivables	10,744	10,005	-	-	11,085	14,010	-	-
Contract assets	4,774	1,300	-	-	4,111	2,473	-	-
Income tax receivable	-	365	-	-	-	116	-	-
Total	30,336	30,343	28	19	39,170	38,785	71	12
LIABILITIES								
Trade and other payables	12,592	22,282	-	-	15,519	10,040	-	-
Lease liability	-	28,569	-	-	-	28,858	-	-
Income tax payable	300	250	-	-	551	263	-	-
Guarantees from subcontractors	514	4,054	-	-	530	3,357	-	-
Deposits from tenants	4,554	6,573	-	-	4,511	7,129	-	-
Total	17,960	61,728	-	-	21,111	49,647	-	-
Net exposure	12,376	(31,385)	28	19	18,059	(10,862)	71	12

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	30 June 2025		31 December 2024	
	Profit or (loss)	Equity	Profit or (loss)	Equity
RON	(619)	(619)	(903)	(903)
PLN	1,569	1,569	543	543
USD	(1)	(1)	(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.

16.1 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.

The Group's interest rate risk principally arises from interest-bearing loans and borrowings. As at 30 June 2025, 66.7% of the total outstanding balance of interest-bearing loans and borrowings (2024: 66.3%) carry fixed rate interest, as a consequence, the Group is exposed to fair value interest rate risk, which has been disclosed under IFRS. As of 30 June 2025, the fair value of such fixed rate debt was higher with €13.3 million (2024: higher with €9.4 million) than the carrying value as disclosed in the fair value hierarchy table.

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 secured or unsecured loans or variable rate loans where the risk for interest rate increase is mitigated through fixed-variable swaps or caps from case-by-case basis.

Furthermore, as at 30 June 2025, 33.3% from the total outstanding interest-bearing loans and borrowing balance (2024: 33.4%) carry variable interest rate, which range from EURIBOR three-month to EURIBOR six-month rates, see note 13 for details on each individual loan. These loans expose the Group to cash flow interest rate risk and in order to minimise this risk, the Group hedged 87.6% (2024: 60.3%) of such variable interest rate exposure with fixed-variable interest rate swap instruments.

Based on the Group's debt balances at 30 June 2025, an increase or decrease of 100 basis points in the EURIBOR will result in an increase or decrease (net of tax) of interest expense by €0.5 million per annum (2024: €1.8 million per annum), with a corresponding impact on equity for the same amount, respectively. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

16.2 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	30 June 2025 €'000	31 December 2024 €'000
Non-current assets			
Loan receivable from joint venture	22	3,864	3,744
Equity investments		8,200	8,010
Non-current financial assets		7,619	3,067
Current assets			
Consideration receivable for subsidiary disposal	3.4	25,079	24,790
Trade receivables – net of provision	14	13,788	16,643
VAT and other taxes receivable	14	4,568	6,784
Guarantees paid by tenants		1,547	1,579
Other receivables		372	294
Contract assets		5,193	5,702
Guarantees retained by tenants		94	97
Income tax receivable		366	118
Cash and cash equivalents	15	325,456	333,560
		396,146	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 credit worthiness.

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 Interim Report. For related parties, including the 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 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:

	30 June 2025 €'000	31 December 2024 €'000
Opening balance	6,468	6,026
Specific allowance for expected credit losses	183	1,052
Reversal of provision for doubtful debts	(556)	(128)
Foreign currency translation income	(34)	(474)
Provisions income	-	(8)
Closing balance	6,061	6,468

The analysis by credit quality of financial assets, cumulated for rent, service charge and property management, is as follows:

30 June 2025 (€'000)	Current	Days past due				TOTAL
		<90 days	<120 days	<365 days	>365 days	
		Trade and other receivables – gross	8,513	3,768	1,184	
Less: Specific provision	7	41	21	300	5,331	5,700
Less: Expected credit loss	4	198	7	152	-	361
Carrying amount	8,502	3,529	1,156	601	-	13,788
Expected credit loss rate	0.0%	5.6%	0.6%	25.3%	0.0%	

31 December 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	
Less: Specific provision	-	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%	-	

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 very small, since the cash and cash equivalents are held at reputable banks in different countries. The most significant part of the cash and cash equivalents balance is kept at the company level with international banks having credit rating profile (assigned by S&P, Moody's or Fitch) in upper medium grade range (i.e. A+ to A- for long-term and P-2, F1, F2 for short-term) for 84% (2024: 86%) of the cash and cash equivalents balance of the Group, in lower medium grade range (BBBs) for 15% (2024: 13%) of the cash and cash equivalents balance of the Group and insignificant amounts (2024: same) in non-investment grade. Surplus funds from operating activities are deposited only for short-term periods, which are highly liquid with reputable institutions.

Loans 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.

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.

Year	Carrying amount €000	Fair value hierarchy			Total €000	
		Level 1 €000	Level 2 €000	Level 3 €000		
		Interest-bearing loans and borrowings (Note 13)	2025	1,305,478		501,211
	2024	1,310,831	495,636	-	824,570	1,320,206
Lease liabilities	2025	28,569	-	-	28,569	28,569
	2024	26,360	-	-	26,360	23,360

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 financial position date. Specifically, for the Eurobonds, their fair value is calculated on the basis of their quoted market price. The own non-performance risk at the statement of financial position date was assessed to be insignificant.

16.3 Liquidity Risk

The Group's policy on liquidity is to maintain sufficient liquid resources to meet its obligations as they fall due. Ultimate responsibility for liquidity risk management rests with management. The Group manages liquidity risk by maintaining adequate cash reserves and planning and close monitoring of cash flows. The Group expects to meet its financial liabilities through the various available liquidity sources, including a secure rental income profile, further equity raises and in the medium term, debt refinancing. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

The table below 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 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 30 June 2025	Contractual payment term					Total	Difference from carrying amount	Carrying amount
	<3 months	3 months- 1 year	1-5 years	>5 years				
Interest-bearing loans and borrowings	24,620	46,255	1,454,251	78,277	1,603,403	(297,925)	1,305,478	
Lease liability	-	1,966	17,044	202,201	221,211	(192,642)	28,569	
Trade payables and guarantee retained from contracts (excluding advances from customers)	40,963	7,505	4,612	223	53,303	(10,972)	42,331	
Other non-current financial liabilities	-	-	-	2,319	2,319	-	2,319	
Deposits from tenants	19,251	4	3,352	1,365	23,972	(956)	23,016	
Total	84,834	55,730	1,479,259	284,385	1,904,208	(502,495)	1,401,713	

All amounts in €'000 31 December 2024	Contractual payment term					Total	Difference from carrying amount	Carrying amount
	<3 months	3 months- 1 year	1-5 years	>5 years				
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 guarantee 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	
Deposits from tenants	19,011	525	3,353	998	23,887	(834)	23,053	
Total	74,479	151,693	1,262,685	317,531	1,806,388	(403,196)	1,403,192	

Other current financial liabilities

Other financial liabilities represent the mark-to-market value of swap instruments classified as fair value through profit or loss, for covering the increased EURIBOR obtained from the counterparty financial institution and were valued at €2.3 million at 30 June 2025 (2024: €1.9 million).

The fair value of 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 €81.8 million with a fixed rate of interest of 2.710% p.a. on the said notional amount with maturity date of April 2029 and 6-month EURIBOR at a notional amount of €85.0 million with a fixed rate of interest of 2.219% p.a. on the said notional amount with maturity date of May 2028.

17. 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 (Group's debt balance plus 50% of joint ventures' debt balance), less cash and cash equivalents (Group cash balance plus 50% of joint ventures' cash balance), divided by the open market value of its investment property portfolio (Group's investment property- freehold portfolio plus 50% of joint ventures' investment property – freehold value) as certified by external valuers. The future share capital raise or debt issuance are influenced, in addition to other factors, by the prevailing LTV ratio.

	Note	30 June 2025 €'000	31 December 2024 €'000
Interest-bearing loans and borrowings (face value)	13	1,317,482	1,322,590
Less:			
Cash and cash equivalents	15	325,456	333,560
Group Interest-bearing loans and borrowings (net of cash)		992,026	989,030
Add:			
50% Share of Joint Ventures cash and cash equivalents		(2)	(11)
Combined Interest-bearing loans and borrowings (net of cash)		992,025	989,019
Group open market value as of financial position date		2,608,160	2,591,800
Add:			
50% Share of Joint Ventures open market value as of financial position date	22	3,950	3,950
Open market value as of financial position date		2,612,110	2,595,750
Loan-to-value ratio ("LTV")		38.0%	38.1%

Since the carrying value of the lease liability closely matches the fair value of the investment property – leasehold at 30 June 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

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, such as details of capital management, are also disclosed in this section.

18. Issued share capital

	30 June 2025		31 December 2024	
	€'000	Number '000	€'000	Number '000
Opening balance	1,822,934	279,511	1,769,456	252,990
Share issued for scrip dividends	24,616	11,834	53,489	26,521
Transaction costs on issuance of shares in cash	(10)	-	(11)	-
Closing balance	1,847,540	291,345	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. The reference price used for the scrip 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.

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.

19. Dividends

	30 June 2025 €'000	31 December 2024 €'000
Distributed during the period	25,081	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.

20. Financial Position Key Performance Measures

The net assets 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 and EPRA measures are shown below.

	Note	30 June 2025 €'000	31 December 2024 €'000
Net assets attributable to equity holders of the Company		1,526,409	1,518,952
Number of ordinary shares used for the calculation of:		Number ('000)	Number ('000)
– NAV per share	12	290,294	278,460
– Diluted NAV and EPRA NRV per share	12	290,294	278,501
		€	€
NAV per share		5.26	5.45
Diluted NAV per share		5.26	5.45

	Note	30 June 2025 €'000	31 December 2024 €'000
EPRA Net Reinstatement Value (“EPRA NRV”) Per Share*			
Net assets attributable to equity holders of the Company		1,526,409	1,518,952
Exclude:			
V) 50% of deferred tax in relation to fair value gains of IP	11	129,029	124,032
VI) Fair value of financial instruments		(5,300)	(1,185)
VII) Goodwill as a result of deferred tax		(5,387)	(5,387)
IX) Adjustment in respect of Joint venture and NCI for above items		50	2,617
EPRA NRV attributable to equity holders of the Company		1,644,801	1,639,029
		€	€
EPRA NRV per share		5.67	5.89

* Not an IFRS requirement

21. Share-Based Payment Reserve

	30 June 2025 €'000	30 June 2024 €'000
Share-based payments expense		
Expense during the period	128	167

21.1 Treasury shares

	30 June 2025		31 December 2024	
	Amount €'000	Number ('000)	Amount €'000	Number ('000)
Opening balance	(4,752)	(1,053)	(4,797)	(1,053)
Dividend on treasury shares held by a subsidiary	19	-	45	-
Closing balance	(4,733)	1,053	(4,752)	(1,053)

This section includes details about Globalworth's subsidiaries, if any new business and /or new properties acquired, investment in joint ventures and related impact on the statement of comprehensive income and cash flows.

22. Investment in Joint ventures

	Note	30 June 2025 €'000	31 December 2024 €'000
Investments			
Opening balance		216	24,366
Investments in the joint ventures (including acquisition costs)		-	5
Disposals during the period		-	(15,712)
Loss on valuation of investment	22.1	-	(2,932)
Share of (loss)/profit during the period	22.4	(59)	(5,511)
Sub-total		157	216
Loans receivable from joint ventures			
Opening balance		3,744	47,732
Loan provided to the joint ventures		-	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		120	1,196
Sub-total		3,864	3,744
TOTAL		4,021	3,960

22.1 Investments in the Joint Ventures

In April 2019, the Group's subsidiary, Globalworth Holdings Cyprus Limited, entered into a joint venture agreement with Bucharest Logistic Park SRL, through which it acquired a 50% shareholding interest (€0.09 million investment) in Global Logistics Chitila SRL ("Chitila Logistics Hub"), an unlisted company in Romania, owning land for further development, at the acquisition date, in Chitila, Romania.

In June 2019, the Group's subsidiary, Globalworth Holdings Cyprus Limited, entered into a joint venture agreement with Mr. Sorin Preda through which it acquired a 50% shareholding interest (€6.36 million investment) in Black Sea Vision SRL ("Constanta Business Park"), an unlisted company in Romania, owning land for further development, at acquisition date, in Constanta, Romania.

In September 2022, the Group's subsidiary, Globalworth Holdings Cyprus Limited, entered into a joint venture agreement with Global Vision Business Development SRL through which it acquired a 50% shareholding interest (€0.07 million investment) in Targu Mures Logistics Hub SRL ("Targu Mures Logistics Hub"), an unlisted company in Romania, owning land for further development, at acquisition date, in Mures, Romania. During the first half of 2023, the development of Targu Mures Logistics Hub was completed.

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 for a total net consideration of €61.6 million (out of which €45.9 million was repayment of loans receivable from joint ventures).

Also, in July 2024 the Company sold 50% interest in Black Sea Business Park SRL to a joint venture partner, also Black Sea Business Park SRL acquired Constanta Land from Black Sea Vision SRL at a price of €7.2 million. As at 30 June 2025 and 31 December 2024 the investment properties owned by the joint venture entities were classified as an industrial segment for the Group.

Judgements and assumptions used for Joint Ventures

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.

22.2 Summarised Statements of Financial Position of the Joint Ventures as at reporting date

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 of 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 25.

	30 June 2025 €'000	31 December 2024 €'000
	Constanta Land	Constanta Land
Investment property	7,900	7,900
Total non-current assets	7,900	7,900
Other current assets	12	9
Cash and cash equivalents	3	22
Total assets	7,915	7,931
Loans payable to the Group	3,863	3,744
Loan from Joint venture partner	3,863	3,743
Deferred tax liability	100	100
Total non-current liabilities	7,826	7,826
Other current liabilities	-	4
Total liabilities	7,826	7,591
Net assets	89	340

The Group has signed loan facilities amounting to €3.7 million (2024: €3.7 million) with Black Sea Business Park. Further details about the fair valuation of investment property owned by the Joint Ventures are disclosed in note 4.1.

22.3 Summarised Statements of Financial Performance of the Joint Ventures

The table below includes individual and combined income statements of the joint venture extracted from the individual financial statements of each joint venture without adjusting for the transactions with the Group.

	30 June 2025 €'000	30 June 2024 €'000	30 June 2024 €'000	30 June 2024 €'000	30 June 2024 €'000
	Constanta Land	Constanta Business Park	Chitila Logistics Hub	Targu Mures	Combined
Revenue	-	1,621	1,997	973	4,591
Operating expenses	-	(442)	(834)	(283)	(1,559)
Administrative expenses	(11)	(47)	(39)	(106)	(192)
Fair value gain/(loss) on investment property	-	(10,554)	(3,760)	(247)	(14,561)
Foreign exchange loss	(1)	(26)	20	(13)	(19)
Profit/(loss) before net financing cost	(12)	(9,448)	(2,616)	324	(11,740)
Finance expense	(239)	(503)	(998)	(547)	(2,048)
Finance income	-	39	7	-	46
Income tax (expense)/income	-	1,565	514	(13)	2,066
Total comprehensive income for the period	(251)	(8,347)	(3,093)	(236)	(11,676)

Income tax expense mainly represents deferred tax (expense)/income on the valuation of investment property.

22.4 Share of profit/(loss) of equity-accounted investments in joint ventures

The following table presents a reconciliation between the profit/(loss) for the period ended 30 June 2025 and 30 June 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.

	30 June 2025 €'000	30 June 2024 €'000	30 June 2024 €'000	30 June 2024 €'000	30 June 2024 €'000
	Constanta Land	Constanta Business Park	Chitila Logistics Hub	Targu Mures	Combined
Profit/(loss) for the period	(251)	(8,347)	(3,093)	(236)	(11,676)
Group 50% share of profit/(loss) for the period	(126)	(4,174)	(1,547)	(118)	(5,839)
Adjustments for transactions with the Group	67	130	226	167	524
Share of profit/(loss) of equity-accounted investments in joint ventures	(59)	(4,044)	(1,321)	49	(5,316)

23. Investment in Subsidiaries

Details on all direct and indirect subsidiaries of the Company, over which the Group has control and consolidated as of 30 June 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 30 June 2025, the Group consolidated the following subsidiaries with holding and financing as principal activities, except for Globalworth Investment Advisers Limited being advisory company.

Subsidiary	30 June 2025 Shareholding interest (%)	31 December 2024 Shareholding interest (%)	Place of incorporation
Globalworth Investment Advisers Limited	100	100	Guernsey, Channel Islands
Globalworth Holdings Cyprus Limited Tisarra Holdings Limited Serana Holdings Limited Kusanda Holdings Limited Minory Investments Limited Globalworth Tech Limited	100	100	Cyprus
IB 14 Fundusz Inwestycyjny Zamkniety Aktywow Niepublicznych	100	100	Poland

As of 30 June 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, GPRE Property Management Sp. z o.o. and GPRE Management Sp. z o.o. with building management activities in Romania and Poland, Fundatia Globalworth in Romania non-profit organisations with corporate social responsibility activities and newly incorporated company Atlas Office Technology SRL with no activity until June 2025.

Subsidiary	Note	30 June 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		100	100	Romania
Globalworth Building Management SRL				
Globalworth Expo SRL				
SPC Beta Property Development Company SRL				
SPC Epsilon Property Development Company SRL				
SPC Gamma Property Development Company SRL				
Netron Investment SRL				
Otopeni Logistics Hub SRL				
Tower Center International SRL				
Upground Estates SRL				
West Logistics Hub SRL				
Atlas Office Technology SRL*		100	-	Romania
A4 Business Park Sp. z o.o.				
Artigo Sp. z o.o.				
Centren Sp. z o.o.				
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 Tech Sp. z o.o.				
Hala Koszyki Sp. z o.o.				
Imbali Sp. z o.o.				
Ingadi Sp. z o.o.				
Kusini Sp. z o.o.		100	100	Poland
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.				
Warta Tower Sp. z o.o.				
West Gate Sp. z o.o.				
West Link Sp. z o.o.				
GW Flex Sp. z o.o.				

*Incorporated in April 2025

This section includes segmental disclosures highlighting the core areas of Globalworth's operations in the Office, Mixed -use, residential, and other (industrial and corporate segments). There were no significant transactions between segments except for management services provided by the offices segment to the residential, mixed-use and other (industrial) segments. This section also includes the transactions with related parties, new standards and amendments, contingencies that existed at the period end and details on significant events which occurred subsequent to the period end.

24. Segmental Information

The Board of Directors is of the opinion that the Group is engaged mainly in real estate business, comprising 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 Executive Directors.

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 Executive Directors 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 asset, 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).

Share-based payments expense is not allocated to individual segments as underlying instruments are managed at the Group level. Segment assets and liabilities reported to Executive Management on a segmental basis are set out below:

30 June 2025	Office	Mixed-use	Residential	Inter - segment eliminations		Total
	€'000	€'000	€'000	Other €'000	€'000	€'000
Rental income – Total	67,368	7,085	526	183	(223)	74,939
<i>Romania</i>	35,059	-	526	183	(65)	35,703
<i>Poland</i>	32,309	7,085	-	-	(158)	39,236
Revenue from contract with customers - Total	37,664	5,101	300	212	(2,519)	40,758
<i>Romania</i>	17,778	-	300	212	(166)	18,124
<i>Poland</i>	19,886	5,101	-	-	(2,353)	22,634
Revenue-total	105,032	12,186	826	395	(2,742)	115,697
Operating expenses	(42,823)	(5,830)	(329)	(111)	439	(48,654)
Segment NOI	62,209	6,356	497	284	(2,303)	67,043
<i>NOI – Romania</i>	33,714	-	497	284	(208)	34,287
<i>NOI – Poland</i>	28,495	6,356	-	-	(2,095)	32,756
Administrative expenses	(6,834)	(366)	(16)	(2,548)	-	(9,764)
Fair value (loss)/gain on investment property	(4,710)	1,496	1,553	2	-	(1,659)
Depreciation and amortisation expense	(511)	-	(20)	(23)	-	(554)
Other expenses	(1,285)	(75)	(40)	(80)	24	(1,456)
Other income	187	(19)	-	-	(39)	129
Loss on disposal of investment property	9	(8)	-	(1)	-	-
Foreign exchange loss	(1,013)	(64)	(27)	(164)	-	(1,268)
Segment result	48,052	7,320	1,947	(2,530)	(2,318)	52,471
Finance cost	(13,886)	(1,773)	-	(18,998)	-	(34,657)
Finance income	2,375	73	125	2,971	-	5,544
Share-based payment expense	-	-	-	(128)	-	(128)
Gain from fair value of financial instruments	(1,652)	-	-	-	(369)	(2,021)
Share of profit of equity-accounted investments in joint ventures	-	-	-	(59)	-	(59)
Profit/(loss) before tax	34,889	5,620	2,072	(18,744)	(2,687)	21,150

30 June 2024	Office	Mixed-use	Residential	Other	Inter - segment eliminations	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Rental income – Total	66,034	6,777	684	5,660	(226)	78,929
<i>Romania</i>	36,294	-	684	5,660	(217)	42,421
<i>Poland</i>	29,740	6,777	-	-	(9)	36,508
Revenue from contract with customers - Total	42,297	4,242	315	1,729	(2,478)	46,105
<i>Romania</i>	24,513	-	315	1,729	(797)	25,760
<i>Poland</i>	17,784	4,242	-	-	(1,681)	20,345
Revenue-total	108,331	11,019	999	7,389	(2,704)	125,034
Operating expenses	(45,028)	(5,591)	(369)	(2,356)	692	(52,652)
Segment NOI	63,303	5,428	630	5,033	(2,012)	72,382
<i>NOI – Romania</i>	35,690	-	630	5,033	(741)	40,612
<i>NOI – Poland</i>	27,613	5,428	-	-	(1,271)	31,770
Administrative expenses	(6,583)	(241)	(19)	(2,444)	-	(9,287)
Fair value (loss)/gain on investment property	(44,474)	(4,778)	(1,688)	413	-	(50,527)
Depreciation and amortisation expense	(374)	-	(6)	(24)	-	(404)
Other expenses	(1,142)	(59)	(3)	-	-	(1,204)
Other income	8	1,162	-	-	(8)	1,162
Loss on disposal of subsidiary	-	-	-	(24,111)	-	(24,111)
Foreign exchange loss	(511)	(108)	(6)	376	-	(249)
Segment result	10,227	1,404	(1,092)	(20,757)	(2,020)	(12,238)
Finance cost	(11,910)	(1,773)	-	(34,703)	-	(48,386)
Finance income	2,508	85	95	4,840	-	7,528
Share-based payment expense	-	-	-	(167)	-	(167)
Gain from fair value of financial instruments	803	-	-	565	-	1,368
Share of profit of equity-accounted investments in joint ventures	-	-	-	(13,198)	-	(13,198)
Profit/(loss) before tax	1,628	(284)	(997)	(63,420)	(2,020)	(65,093)

Revenues are derived from a large number of tenants, and no tenant contributes more than 10% of the Group's rental revenues for the period ended 30 June 2025.

30 June 2025	Office	Mixed-use	Residential	Other	Inter segment eliminations	Total
Segments	€'000	€'000	€'000	€'000	€'000	€'000
Segment non-current assets	2,312,754	296,290	27,072	4,900	(4,075)	2,636,941
<i>Romania</i>	1,164,700	-	27,072	4,900	(72)	1,196,600
<i>Poland</i>	1,148,054	296,290	-	-	(4,003)	1,440,341
Assets held for sale	-	-	-	-	-	-
Total assets	2,715,888	306,746	37,852	5,245	(5,356)	3,060,375
Total liabilities	861,018	80,961	2,677	590,589	(1,279)	1,533,966
Additions to non-current assets						
- Romania	7,455	-	338	-	-	7,793
- Poland	5,765	6,723	-	-	-	12,488

31 December 2024	Office	Mixed-use	Residential	Other	Inter segment eliminations	Total
Segments	€'000	€'000	€'000	€'000	€'000	€'000
Segment non-current assets	2,265,971	286,614	30,772	5,756	(3,768)	2,585,345
<i>Romania</i>	1,152,200	-	30,772	5,756	(928)	1,187,800
<i>Poland</i>	1,113,771	286,614	-	-	(2,840)	1,397,545
Assets held for sale	35,763	-	-	-	-	35,763
Total assets	2,706,648	300,132	46,571	2,133	(4,304)	3,051,180
Total liabilities	862,021	78,916	2,890	588,929	(528)	1,532,228
Additions to non-current assets						
- Romania	37,092	-	594	3,685	-	41,371
- Poland	13,808	3,837	-	-	-	17,645

None of the Group's non-current assets are located in Guernsey except for goodwill (there are no employment benefit plan assets, deferred tax assets or rights arising under insurance contracts) recognised on business combination.

25. Transactions with Related Parties

The Group's immediate parent is Zakiono Enterprises Limited, 60.9% holding (2024: same), 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, the Company's joint venturers, the Company's Executive and Non -Executive Directors, other key 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 transaction/balances Amounts	Note	Income statement		Statement of financial position	
			Income/(expense)		Amounts owing (to)/from	
			30 June 2025 €'000	30 June 2024 €'000	30 June 2025 €'000	31 December 2024 €'000
Global Logistics Chitila SRL (50% Joint Venture)	Finance income	22.1	-	447	-	-
	Office rent		-	6	-	-
	Asset management fees		-	29	-	-
Black Sea Vision SRL (50% Joint Venture)	Finance income	22.1	-	251	-	-
	Office rent		-	6	-	-
	Asset management fees		-	31	-	-
Targu Mures Logistics Hub SRL (50% Joint Venture)	Finance income	22.1	-	333	-	-
	Office rent		-	3	-	-
	Asset management fees		-	16	-	-
Black Sea Business Park SRL (50% Joint Venture)	Shareholder loan receivable	22.1	-	-	3,863	3,744
	Finance income		169	-	-	-
	Asset management fees		13	-	-	-
Rashid Mukhtar (Group Chief Financial Officer)	Revenue from sale of residential property		11	-	-	-

26. New and Amended Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The new amendments had no significant impact on the Group's financial position and performance.

Narrow scope amendments and new Standards	Effective Date (EU endorsement)
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	Jan-26
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	Jan-25

27. 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 create unpredictability and may trigger the risk of additional tax liabilities 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", analyzed 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 recognized 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 operations. 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 related to development projects, lease contracts and for miscellaneous compensation. The outcome of such litigations is uncertain, and no provision for potential losses has been made as the likelihood of an adverse judgment is not considered probable.

28. Subsequent events

Dividends

On 28 August 2025, the Company announced that its Board of Directors had approved the payment of an interim dividend in respect of the six-month financial period ended 30 June 2025 of €0.05 per ordinary share, which will be paid on 26 September 2025 to shareholders on the register as at close of business on 5 September 2025 with a corresponding ex-dividend date of 4 September 2025.

Secured loans

On 13 August 2025, the Company drew down the two secured bank loans with Banca Transilvania. The €65 million facilities were drawn in full.

ADDITIONAL INFORMATION

29. EPRA NAV Metrics

	EPRA NRV	EPRA NRV	EPRA NTA	EPRA NTA	EPRA NDV	EPRA NDV
	30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000
Net assets attributable to equity holders of the parent	1,526,409	1,518,952	1,526,409	1,518,952	1,526,409	1,518,952
Include / exclude						
I) Hybrid instruments	-	-	-	-	-	-
Diluted NAV	1,526,409	1,518,952	1,526,409	1,518,952	1,526,409	1,518,952
Include:						
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	-	-	-	-	-	-
Diluted NAV at fair value	1,526,409	1,518,952	1,526,409	1,518,952	1,526,409	1,518,952
Exclude:						
V) Deferred tax in relation to fair value gains of IP	129,029	124,032	64,515	62,016	n/a	n/a
VI) Fair value of financial instruments	(5,300)	(1,185)	(5,300)	(1,185)	(5,300)	(1,185)
VII) Goodwill as a result of deferred tax	(5,387)	(5,387)	(5,387)	(5,387)	(5,387)	(5,387)
VIII. a) Goodwill as per the IFRS balance sheet	n/a	n/a	(6,652)	(6,652)	(6,652)	(6,652)
VIII. b) Intangibles as per the IFRS balance sheet	n/a	n/a	(15)	(3)	(15)	(3)
IX) Adjustment in respect of joint venture and NCI share for above items	50	2,617	50	2,617	n/a	n/a
Include:						
IX) Fair value of fixed interest rate debt	n/a	n/a	n/a	n/a	13,291	(9,375)
X) Revaluation of intangibles to fair value	n/a	n/a	n/a	n/a	n/a	n/a
XI) Real estate transfer tax / acquisition costs	-	-	-	-	n/a	n/a
NAV	1,644,801	1,639,029	1,573,620	1,570,358	1,495,764	1,496,350
Fully diluted number of shares	290,294	278,501	290,294	278,501	290,294	278,501
NAV per share (EUR)	5.67	5.89	5.42	5.64	5.15	5.37

ADDITIONAL INFORMATION

30. EPRA LTV Metric

	30 June 2025			31 December 2024		
	Group (as reported) €'000	Proportionate Share of Joint Ventures €'000	Combined €'000	Group (as reported) €'000	Proportionate Share of Joint Ventures €'000	Combined €'000
Include:						
Borrowings from Financial Institutions	806,700	-	806,700	812,226	-	812,226
Commercial paper	n/a	n/a	n/a	n/a	n/a	n/a
Hybrids (incl. convertibles, pref. shares, debt, options, perpetuals)	n/a	n/a	n/a	n/a	n/a	n/a
Bond loans	510,782	n/a	510,782	510,327	n/a	510,327
Foreign currency derivatives	n/a	n/a	n/a	n/a	n/a	n/a
Net payables	17,845	1,926	19,771	7,675	1,869	9,544
Owner-occupied property (debt)	n/a	n/a	n/a	n/a	n/a	n/a
Current accounts (equity characteristic)	n/a	n/a	n/a	n/a	n/a	n/a
Exclude:						
Cash and cash equivalents	325,456	2	325,458	333,560	11	333,571
Net Debt (a)	1,009,871	1,924	1,011,795	996,668	1,858	998,526
Include:						
Owner-occupied property	n/a	n/a	n/a	n/a	n/a	n/a
Investment properties at fair value	2,509,091	3,950	2,513,041	2,462,185	3,950	2,466,135
Properties held for sale	-	-	-	35,763	-	35,763
Properties under development	127,850	-	127,850	123,160	-	123,160
Intangibles	15	-	15	3	-	3
Net receivables	-	-	-	-	-	-
Financial assets	3,864	-	3,864	3,744	-	3,744
Total Property Value (b)	2,640,820	3,950	2,644,770	2,624,855	3,950	2,628,805
LTV (a/b)	38.2%	48.7%	38.3%	38.0%	47.0%	38.0%

31. EPRA Cost Ratios

	30 June 2025 €'000	30 June 2024 €'000
Include:		
Administrative/operating expense line per IFRS income statement	(9,764)	(9,287)
Net service charge costs/fees	(6,411)	(5,694)
Management fees less actual/estimated profit element	-	77
Other operating income/recharges intended to cover overhead expenses less any related profits	214	1,091
Share of Joint Ventures expenses	(6)	(876)
Exclude (if part of the above):		
Investment property depreciation	n/a	n/a
Ground rent costs	-	10
Service charge costs recovered through rents but not separately invoiced	-	-
EPRA Costs (including direct vacancy costs)	(A) (15,967)	(14,679)
Direct vacancy costs	4,816	5,646
EPRA Costs (excluding direct vacancy costs)	(B) (11,151)	(9,033)
Gross Rental Income less ground rents – per IFRS	74,939	78,929
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
Gross Rental Income	(C) 74,939	81,225
EPRA Cost Ratio (including direct vacancy costs)	(A/C) 21%	18%
EPRA Cost Ratio (excluding direct vacancy costs)	(B/C) 14%	11%

STANDING PORTFOLIO - BREAKDOWN BY LOCATION & TYPE

(data as of 30 June 2025)

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments (#)	Properties (#)	GAV (€m)	GLA (k sqm)	by GLA (%)	Contracted Rent (€m)	WALL Years	100% Rent (€m)	Office (€/sqm/m)	Commercial (€/sqm/m)	Industrial (€/sqm/m)
Office & Mixed-Use Portfolio											
Bucharest New CBD	8	12	868.6	343.4	95.9%	67.0	5.0	69.9	15.3	15.3	--
Bucharest Other	4	6	270.7	118.2	92.9%	21.0	5.3	22.9	15.0	14.7	--
Romania: Office	12	18	1,139.3	461.6	95.1%	88.0	5.1	92.8	15.3	15.2	--
Warsaw	7	12	603.4	172.6	90.0%	42.0	3.4	46.1	20.2	20.3	--
Krakow	4	12	273.8	150.2	60.3%	18.1	3.7	28.4	15.1	15.2	--
Wroclaw	2	3	133.4	56.7	95.8%	10.8	3.8	11.2	15.1	15.0	--
Lodz	1	2	57.5	35.5	69.9%	4.3	2.6	6.0	13.5	13.6	--
Katowice	3	6	165.3	89.5	69.9%	11.9	4.1	16.3	14.4	13.8	--
Gdansk	1	1	56.4	25.6	91.6%	4.7	4.9	5.2	15.7	15.5	--
Poland: Office & Mixed-Use	18	36	1,289.7	530.1	77.5%	91.8	3.7	113.2	16.9	16.8	--
Total Office & Mixed-Use Portfolio	30	54	2,429.0	991.7	85.7%	179.9	4.4	206.0	16.1	16.0	--
Logistics / Light-Industrial											
Craiova	1	1	4.9	5.9	100.0%	0.4	18.9	0.4	8.2	4.6	4.5
Total Industrial Portfolio	1	1	4.9	5.9	100.0%	0.4	18.9	0.4	8.2	4.6	4.5
Other Portfolio											
Bucharest New CBD Upground Complex - Residential	1	1	17.8	8.6	nm	0.2	3.3	0.2	--	--	--
Bucharest New CBD Upground Complex - Commercial	--	--	9.2	5.3	95.5%	0.7	8.7	0.8	--	10.8	--
Total Other Portfolio	1	1	27.0	14.0	nm	1.0	7.4	1.0	--	10.8	--
Total Standing Commercial Portfolio	31	55	2,443.1	1,003.0	85.9%	181.0	4.4	207.1	16.1	15.9	4.5
<i>Of which Romania</i>	<i>13</i>	<i>19</i>	<i>1,153.4</i>	<i>472.9</i>	<i>95.2%</i>	<i>89.2</i>	<i>5.2</i>	<i>93.9</i>	<i>15.3</i>	<i>15.0</i>	<i>4.5</i>
<i>Of which Poland</i>	<i>18</i>	<i>36</i>	<i>1,289.7</i>	<i>530.1</i>	<i>77.5%</i>	<i>91.8</i>	<i>3.7</i>	<i>113.2</i>	<i>16.9</i>	<i>16.8</i>	<i>--</i>

GLOSSARY

Adjusted EBITDA (normalised)

Earnings before finance cost, tax, depreciation, amortisation of other non-current assets, purchase gain on acquisition of subsidiaries, fair value movement, 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 Combination”.

BREEAM

Building Research Establishment Assessment Method, 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 considering market data at the valuation date.

CBD

Central Business District

CEE

Central and Eastern Europe

CIT

Corporate income tax

Commercial Properties

Comprises the office, light-industrial and retail properties, or areas of the portfolio.

Combined Portfolio

Includes the Group’s property investments consolidated on the balance sheet under Investment Property- Freehold, plus those properties held as Joint Ventures (currently the lands relating to Chitila Logistics Hub and Constanta Business Park projects) presented at 100%.

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 or period.

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, 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 based on significant unobservable inputs considering 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 or period.

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 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 for losses on disposals, bargain purchase gain on acquisition of subsidiaries, acquisition costs, changes in the fair value of financial instruments and associated closeout costs and the related deferred tax impact of 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.

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 & 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 includes 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 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 Assets 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 (being 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

It 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.

Residual Value Method

Valuation method that estimated 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.

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