

globalworth
φφφ



Globalworth: CEE's Leading Office Landlord

2020 Annual Results Presentation



Globalworth Overview



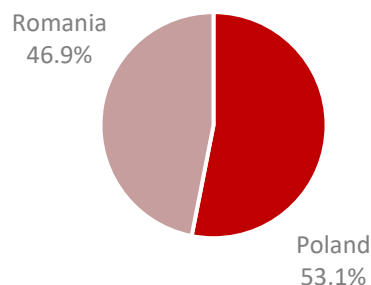
Globalworth Snapshot

- Globalworth is a leading real estate Group with a primary focus on Poland and Romania, the two largest markets in the CEE
- We acquire, develop and manage commercial real estate assets, primarily in the office sector
 - Prime locations in key cities
 - Modern assets with excellent environmental credentials
 - Established, blue chip and mostly international tenants
 - Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- Internal and multi-disciplinary management platform
 - extensive experience in target markets
 - +220 professionals mainly located in Warsaw and Bucharest
- Sustainable dividend policy
 - 90% of EPRA Earnings
 - €0.34 cents for the FY20
- Strong and supportive shareholder base including and CPI Property Group (29.6%), Growthpoint Properties (29.5%) and Aroundtown (22.0%)

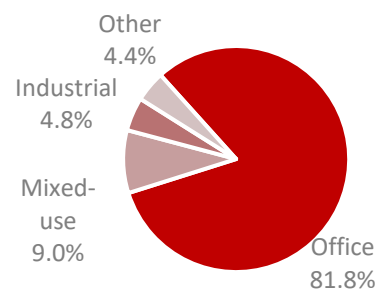
Select Metrics



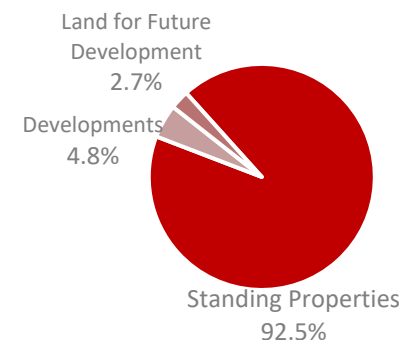
Geographic Split
(% GAV)



Property Type
(% GAV)



Property Status
(% GAV)

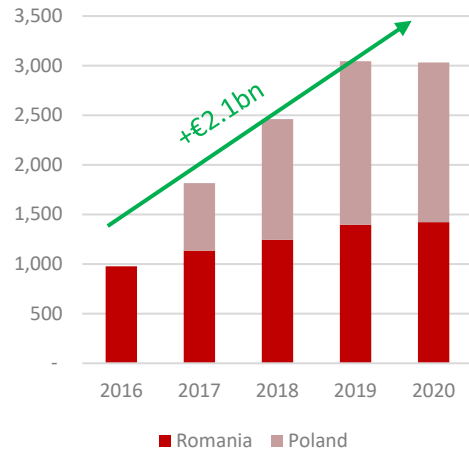


* Figures present the Combined Portfolio of Globalworth as at 31 December 2020.

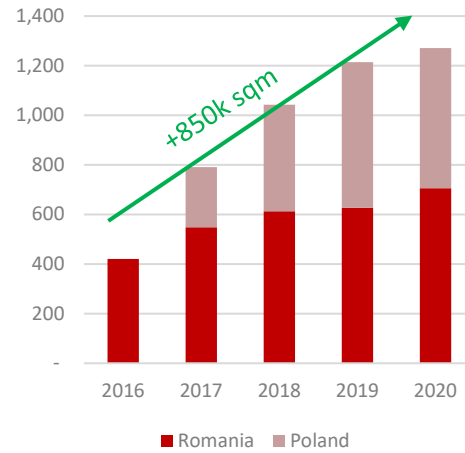
** Developments: Include Renoma in Poland which is under extensive refurbishment / repositioning.

5-Year Portfolio Evolution

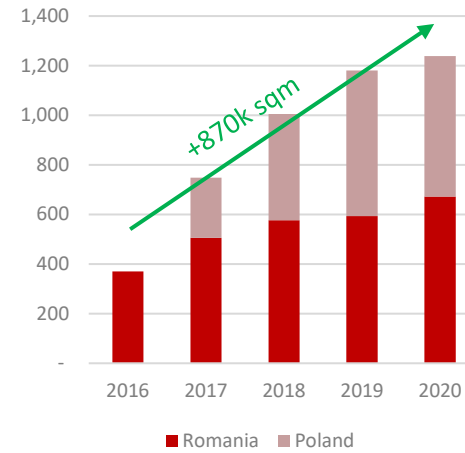
Portfolio Value (€m)



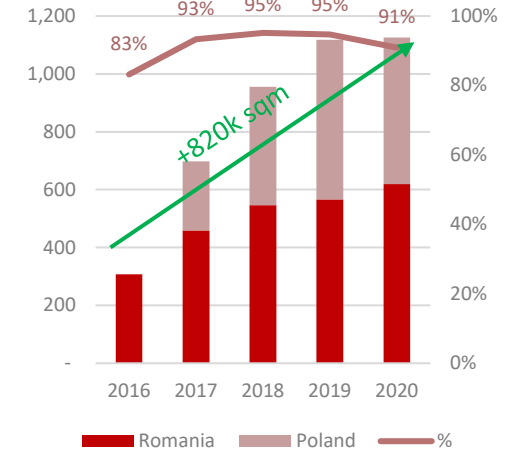
GLA Standing ('000s sqm)



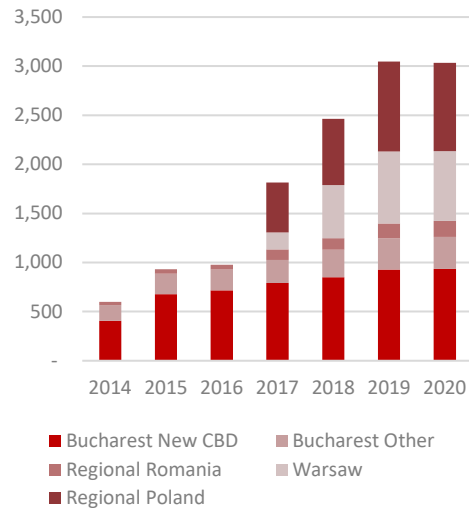
GLA Commercial Standing ('000s sqm)



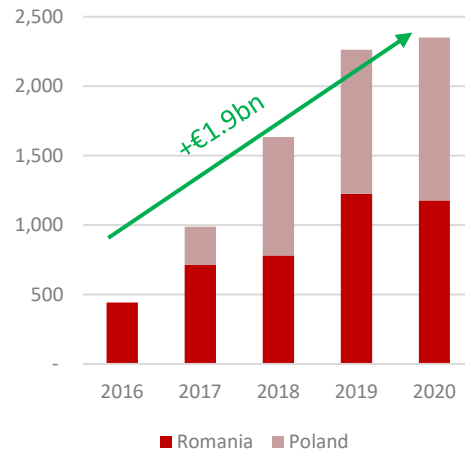
GLA Commercial Standing Occupied (000's sqm and %)



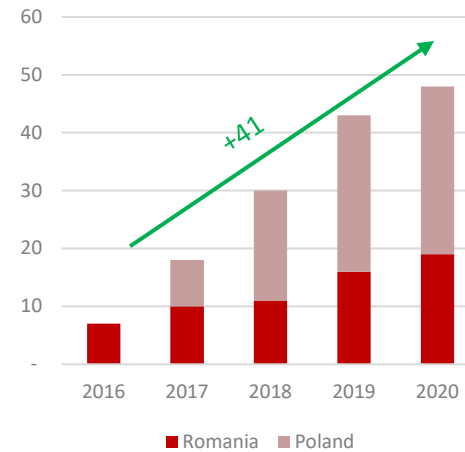
Portfolio Concentration (€m)



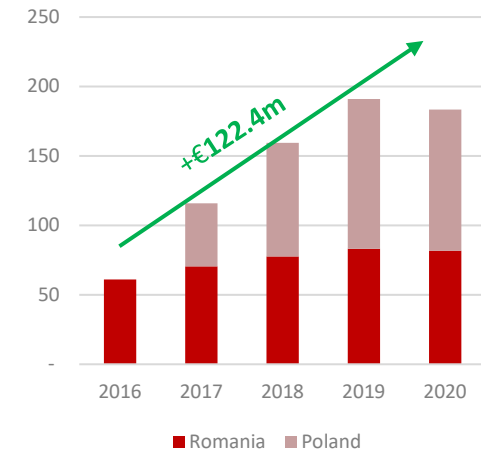
Green Portfolio (€m)



Green Certified Properties (Number of Properties)

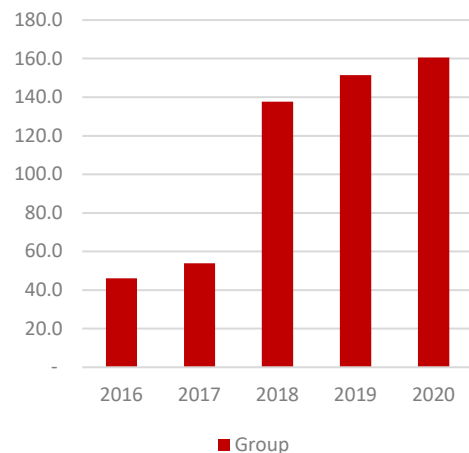


Contracted Rent (€m)

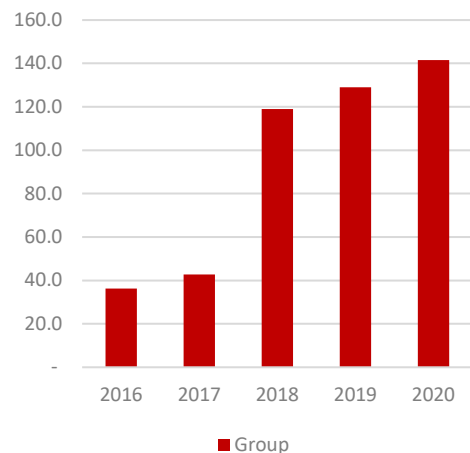


5-Year Financial Performance

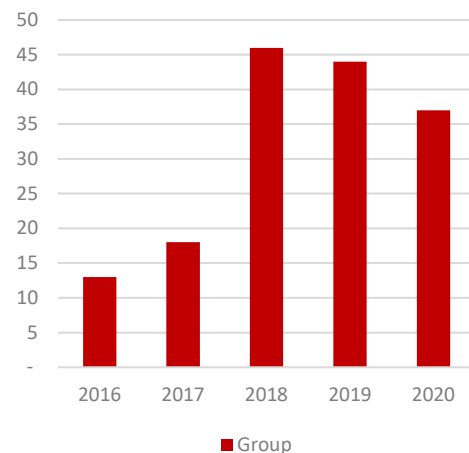
Rental Income (€m)



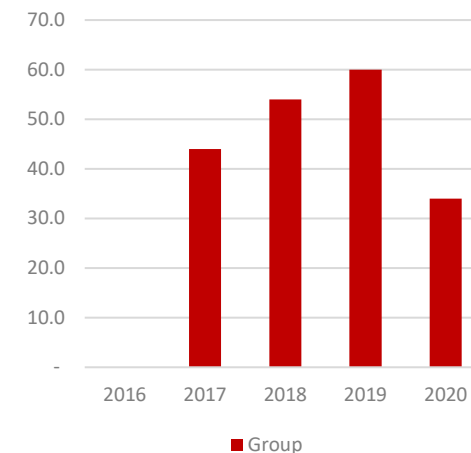
Adjusted Normalised EBITDA (€m)



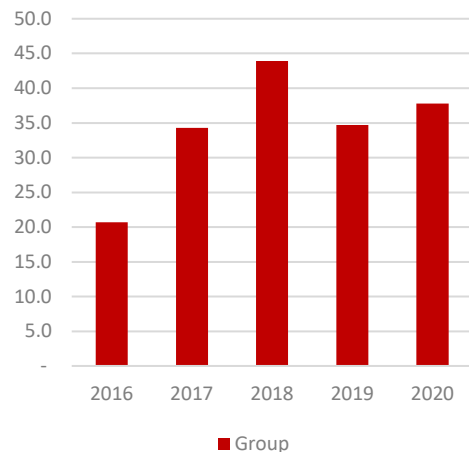
EPRA earnings/share (€ cents)



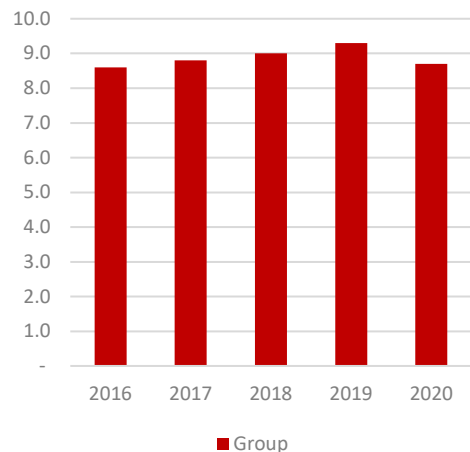
Dividend per share (€ cents)



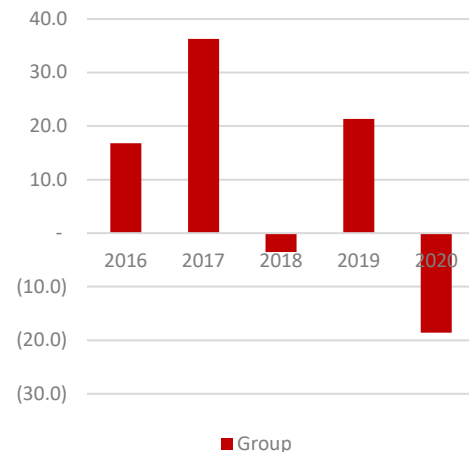
Loan to Value (%)



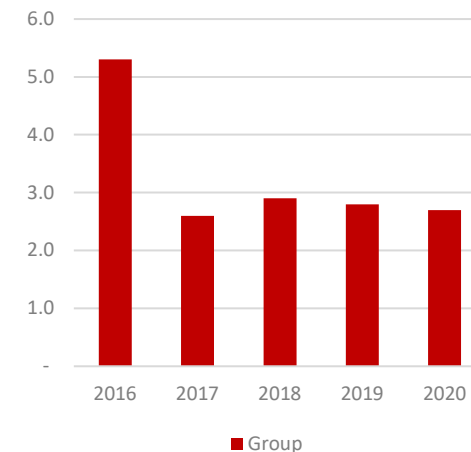
EPRA NAV per Share (€)



Total Annual Shareholder Return (%)



Cost of Debt (%)



2020 Key Highlights

LUMEN
BIURA | OFFICES

2020 Key Highlights

Focus on safeguarding our business, protecting our assets and minimising our exposure to the impact of Covid-19

Covid-19 Pandemic & Impact in Poland and Romania

Global Covid-19 pandemic outbreak in March 2020 impacting the way we live and operate

- High number of confirmed cases, especially during the summer period, with more than 114.7m and 34.1m cases Globally and in Europe respectively as at 28 February 2021

Our Markets of Focus Poland and Romania, have reacted relatively well to the pandemic

- Poland and Romania have performed relatively well since the beginning of the pandemic ranking 29th and 32nd in Europe with 45.1k (1.1k deaths) and 41.9k (1.1k deaths) of total confirmed cases per 1-million population respectively
- No measures adopted result to any forced closure of office and industrial premises, or essential retail businesses
 - Leasing from such spaces generate over 95% of our contracted rent.

Ensuring Health & Safety for People in our Properties and the Wider Communities

Protecting the people who work and visit our properties, as well as our wider communities

- Implemented several measures aiming at minimising exposure to Covid-19 and raising awareness
 - Established detailed action plan in case of a Covid-19 case being detected in one of our buildings
 - Performed frequent disinfections in high traffic areas, maintained continuous communication with our partner on Covid-19 related matters, installed hand disinfection stations, established a circulation protocols and other

The Globalworth Foundation

- Globalworth Foundation focused its efforts primarily in the fight against the Covid-19 pandemic in Romania and Poland.
- Maintained our strong focus of giving back to our community with Globalworth Foundation contributing over €1.6m in 26 initiatives, with the majority targeted directly or indirectly in the fight against Covid-19 in Romania and Poland.

Strengthened Our Position in Our Markets Through Selected Risk-adjusted Investments

- Reviewed our development and investment pipeline considering the Covid-19 pandemic outbreak
- Focused only on development projects with significant pre-lets or advance level of construction, delivering two class “A” office and two high-quality industrial facilities in Romania and Poland with 95.8k sqm of GLA
 - Reduced our original expected development capex for 2020 by more than €36.0m
 - 1 class “A” office under construction at 31 December in Romania which upon completion will add 29.1k sqm
 - Total investment of €54m in developments in 2020
- All other developments and new investments were suspended or put on hold / review

2020 Key Highlights (cont'd)

Effective Asset & Property Management Initiatives

- Highest volume in leasing with 303.5k sqm of GLA signed and/or extended at an average WALL of 3.9yrs
 - 74.3% of our leasing activity involving lease renewals with our existing tenants;
 - New agreements signed with c.20% of our office tenants for 132.2k sqm (ie 15.7% of our office leased space)
- Standing commercial occupancy remained high at 90.9% (91.7% including tenant options), impacted by
 - the delivery of properties under development still in lease-up stage
 - a 3.3% decrease in LfL occupancy due to the very challenging market environment
- From the net space returned c. 70% was directly or indirectly impacted by COVID-19, thus not relocating to other office properties
- Annualised contracted rent of €183.4m
 - 91.3% from office and industrial properties which remained largely unaffected by measures taken by the authorities against Covid-19
- Renovation & upgrade programme continued with €13.0 million invested in our properties in 2020.
 - Additional works of over €12.0 million planned for this year to be carried out in the future.
- Commenced in Q4-2020 the refurbishment / repositioning of the Renoma mixed-use property in Poland, aimed at converting it into an office building and model it based on the success of the Hala Koszyki redevelopment in Warsaw

Preserved and/or Protected Operational Efficiency

- Portfolio predominantly comprising of office and industrial spaces with limited exposure to retail
- Rate of collections for rents invoiced and due remained high at 99% during 2020
- Continued to internalise property management, with c.89% (by value) of assets managed in-house driving enhanced customer focus (94% of office and mixed-use properties)
- Approximately 54.0% of the claims by value were settled without a cash impact on the rental income and from the claims settled approximately half resulted to a lease maturity extension
 - Impact on yearly Net Operating Income was limited to 2.3%

2020 Key Highlights (cont'd)

Maintained an Efficient and Flexible Capital structure

- Maintained investment grade rating by all three major rating agencies
 - Moody's affirmed Globalworth's Baa3 rating and changed its outlook to "negative" due to their change of outlook on Romania in April
 - Fitch and S&P affirmed Globalworth's BBB- rating and "stable" outlook in May 2020 and March 2021 respectively
- Issued our inaugural green bond in July, raising €400m with a 6 year term (coupon 2.95%), in a transaction which was more than 2x oversubscribed
- Further improved our debt maturity profile, through the repurchase of c.41% of the notes maturing in 2022 at a 2.0% premium to their par value
- Liquidity of c.€743m (31 December 2020), including committed undisbursed credit facilities

Investment in Sustainable Environment & Communities

- Added 10 environmentally certified properties to our portfolio in 2020
- €2.3bn in environmentally friendly properties
 - 47 green standing certified properties, accounting for +80% of our standing commercial portfolio
 - 17 other properties in certification or re-certification process
- Issued our second sustainable development report for the Group for the FY 2019
- Further formalised our commitment to green financing initiatives, through our Green Bond Framework for which we received a second-party confirmation by Sustainalytics

Solid Operating Financial Performance

- Net Operating Income of €157.3m for 2020, 6.5% higher compared to 2019
- Net profit (excl. revaluations) of €69.4m for 2020, 19% higher compared to 2019
- Revaluation losses mainly impacted by Covid-19, however counterbalanced by delivered developments, so overall GAV has remained stable
 - Net loss (incl. revaluations) of €46.8m, however
 - EPRA NAV of €1.92bn or €8.68 per share (€9.30 per share at YE-19)
- Total dividend for FY2020 of €0.34 per share representing an amount of at c.90% of the EPRA Earnings for the first and second six months of the year, as stipulated by our articles of incorporation.

Strengthened Shareholding Base

- CPI Property Group became the largest shareholder in Globalworth, holding 29.6% of the share capital
- Growthpoint Properties and Aroundtown hold 29.5% and 22.0% of the share capital respectively

Portfolio & Operational Performance

Asset Management / Leasing Review

Record year in Leasing

- +303.5k sqm negotiated take-up (including expansions) or extension representing 25% of our standing commercial portfolio
- 75% of leasing involving extensions
- Agreements signed with 20% of office tenants for 132.2k sqm (15.7% of our leased offices)
- Average WALL of 3.9 years
- 280.5k sqm signed post Covid-19 outbreak

Focus mainly on lease extensions due to

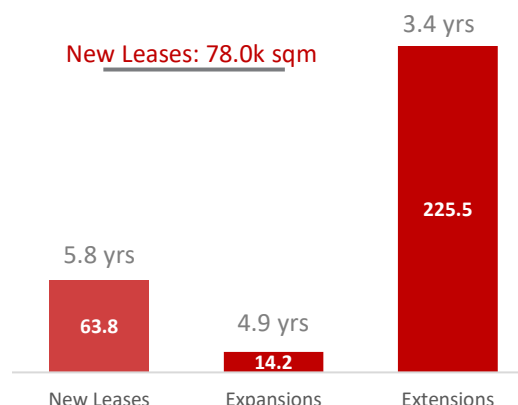
- Expiration profile of leases, with c.18% of contracted rent expiring in 2020/21
- Prevailing market environment
- Significant part (53.1%) of the office tenant claims settled by rent concessions in exchange for extensions in lease duration

Effective rent 7%-30% lower vs headline

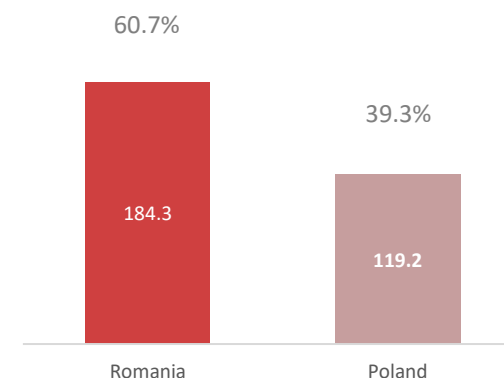
- the average for the year was c.21% (25% in 2019).

Key Metrics

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



Notable Leases

POLAND

Asset	Tenant	GLA	Type
West Gate & West Link	Nokia Solutions	29,6k	Renewal
Renoma	DXC	10,7k	Renewal
Hala Koszyki	Mindspace	5,6k	Renewal
Renoma & Supersam	Calypso	3,5k	Renewal
Silesia Star	Hireright	3,2k	Renewal
25 Assets	Other 154 Tenants	66.8k	

ROMANIA

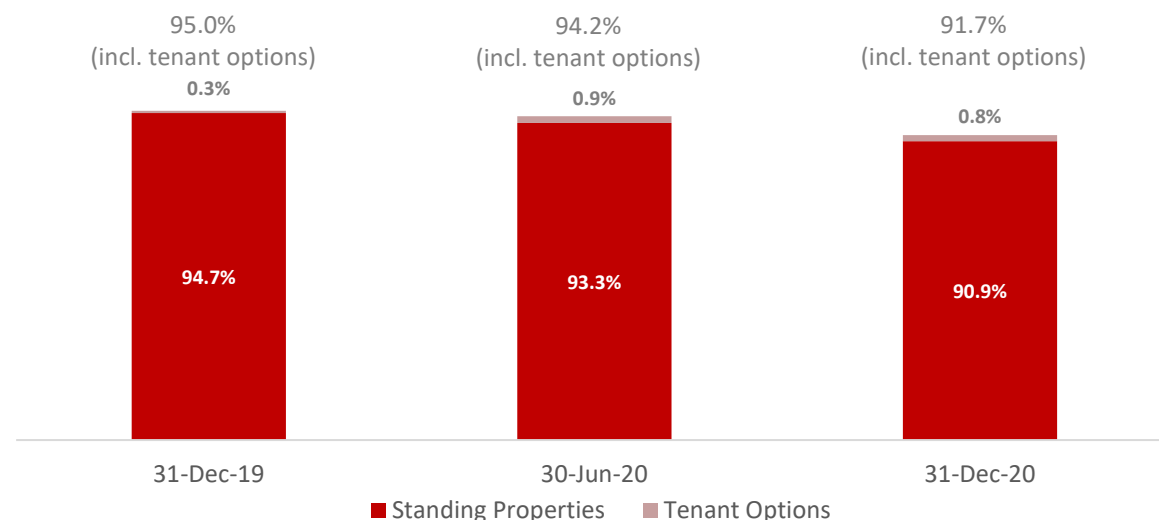
Asset	Tenant	GLA	Type
PIP	Dacia	68,4k	Renewal
UniCredit HQ	UniCredit	17,4k	Renewal
City Offices	BRD	9,0k	New Lease
CBP 1	PepsiCo	6,4k	New Lease
BOC	Honeywell	4,7k	Expansion
17 Assets	Other 65 Tenants	78.4k	

Asset Management / Occupancy

- **Standing Portfolio Occupancy Mainly Impacted by Covid-19**

- Standing Occupancy of 90.9% (91.7% incl. tenant options) at YE-20 down by c.4.0% compared to 31 Dec 2019
 - Poland: 89.4% occupancy
 - Romania at 92.0% (93.5% incl. tenant options) occupancy
- Occupancy decreased mainly in the final part of the year
- LfL standing occupancy of 91.8% at YE-20, down by 3.3% vs 31-Dec-19
 - >70% of the net space returned did not relocate to other office properties
 - Decision for the remainder of the space taken prior to pandemic outbreak
- Overall occupancy also impacted by new developments delivered in 2020 which are currently in their lease-up stage

Occupancy Evolution



Outlook

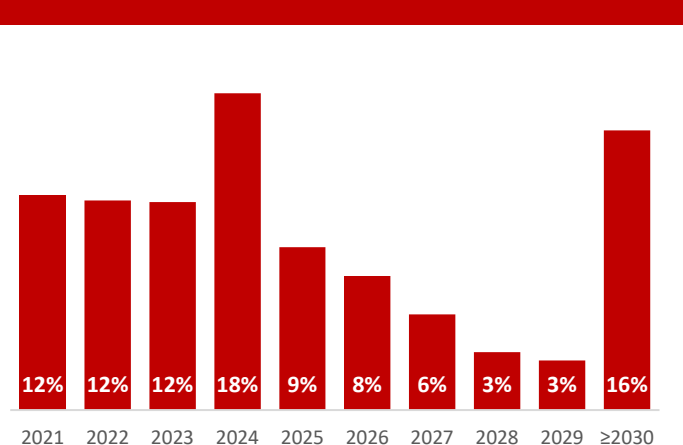
- **Ongoing strengthening of asset management function across Poland and Romania with c.78% of assets managed in-house driving enhanced customer focus**
- **Gradual market improvement in 2021-future as we share real estate experts sentiment of:**
 - the "wait-and-see" approach used by many corporates will have to turn to action in the short-medium term
 - CEE being will be the preferred location in incorporating near-shoring strategies which are to be deployed by several international new corporates

Asset Management / Sustainable Rental Income

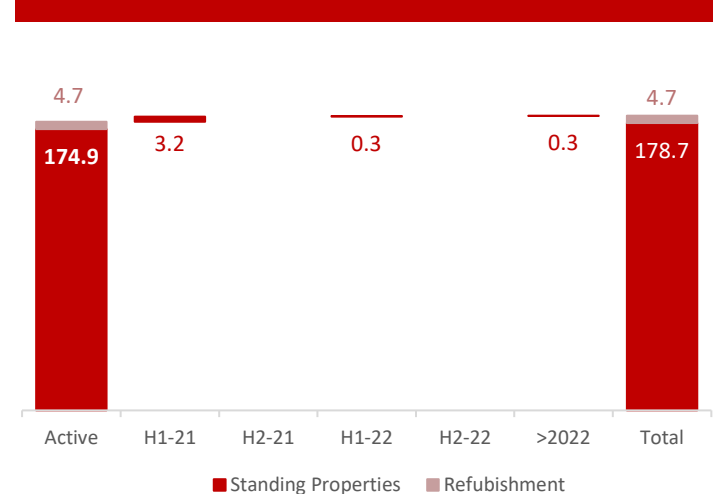
- **Total contracted rent of €183.4m**
 - +97% from commercial spaces
 - 97.9% from active leases
- **Total commercial contracted GLA: +1.1m sqm**
- **>650 tenants in our portfolio**
 - Most of the portfolio let to national and multinational corporates that are well-recognised names in their respective markets

- **WALL: 4.5 years**

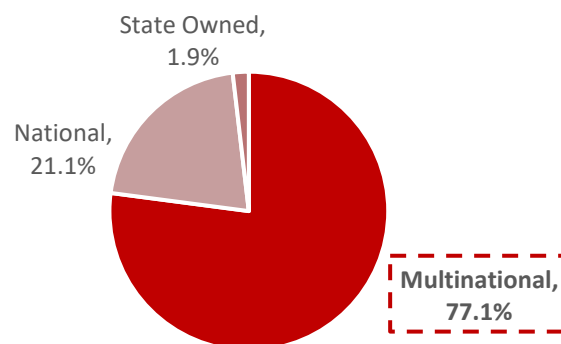
Commercial Rent: Lease Expiration Profile (€m)



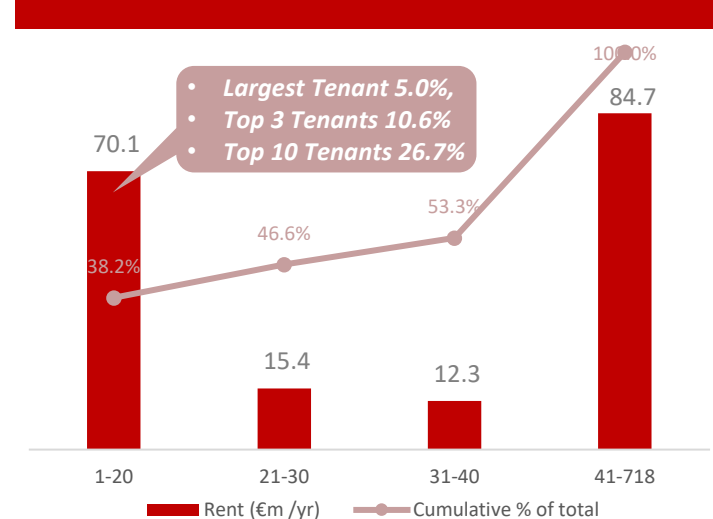
Commercial Rent: Commencement Period (€m)







Standing Commercial Rent: Tenant Origin (€m)



Commercial Rent: Tenant Concentration



Asset Management / Rent Collections & Impact on NOI

GLA Space Type	% of Portfolio by Contracted Rent ¹	% of Portfolio		% Collection rate ⁴		Comments:
		Affected by Lockdown	Now Operational ²	2019	2020	
Office 	87% ³	0% ✓	100% ✓	99% → 99%		• Office areas are fully operational with activity level close to normal levels.
Retail 	6%	69%* !	100%* ✓	97% → 91%		• Part of retail spaces affected by Covid-19 restrictions in Poland and Romania.
Industrial 	5%	0% ✓	100% ✓	100% → 100%		• Activity in industrial buildings is mainly unaffected.
Other 	2%	0% ✓	100% ✓	97% → 99%		• “Other” type of areas include Upground Residential Project (less than 1% of contracted Rent) and other auxiliary areas
TOTAL Portfolio	100%	6%	100%	99% → 99%		• Normal rental collection compared to previous year.

Claims

- 6.1% of annualised contracted rent at YE received and settled
- c.54.0% of the claims by value were settled without a cash impact on rental income
- From the claims settled c. ½ resulted to a lease maturity extension

NOI Impact

- **Limited to 2.3% of NOI**

(1) % from Contracted rent for Standing Properties as of Dec 31st, 2020
 (2) As per local regulations on Covid-19; Info as of Dec 31st, 2020
 (3) Includes contracted rent for parking spots

(4) Data on amounts invoiced up to 20YE collected as of March 12th, 2021
 * Gyms and restaurants operating in office GLA are included in Retail Portfolio

Developments

- **Projects Delivered in 2020: 95.8k sqm**

- Class “A” Offices:
 - Globalworth Campus T3 in Bucharest offering 33.6k sqm (BREEAM Excellent)
 - Podium Park II in Krakow offering 18.8k sqm (BREEAM Outstanding)
- Industrial (developed in JV where own 50% interest):
 - Constanta Business Park (phase A) with 20.6k sqm
 - Chitila Logistics Hub (phase A) 22.7k sqm
- Total GLA delivered by the Group in the past 6 years of 355.8k sqm

- **Under Construction:**

- A class “A” office project under construction in Bucharest - Globalworth Square
- Estimated Avg Development Yield: 9.8%

- **Future Developments:**

- Additional 872.4k sqm can be developed in phases in 7 locations in Romania and Poland in the future
- GAV of future developments accounting for 2.4% of total portfolio
- Estimated Avg Development Yield: 10.3%

Developments Overview

	Number of Properties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Poland	1	41.8	18.8	3.4	42.6	-	7.9%
Romania	3	103.8	77.0	8.0	77.4	-	10.3%
2020 Deliveries	4	145.6	95.8	11.4	120.0	-	9.5%
Romania	1	42.4	29.1	5.6	39.8	17.5	9.8%
Under Construction	1	42.4	29.1	5.6	39.8	17.5	9.8%
Poland	-	9.6	17.7	3.1	8.5	29.7	8.1%
Romania	-	64.4	854.7	52.0	43.0	455.3	10.4%
<i>Office</i>	-	27.7	76.0	13.9	15.1	103.3	11.7%
<i>Industrial</i>	-	36.7	778.7	38.1	27.9	352.1	10.0%
Future Developments	-	74.0	872.4	55.1	51.5	485.0	10.3%
Total	-	261.9	997.3	72.0	211.3	502.5	10.1%

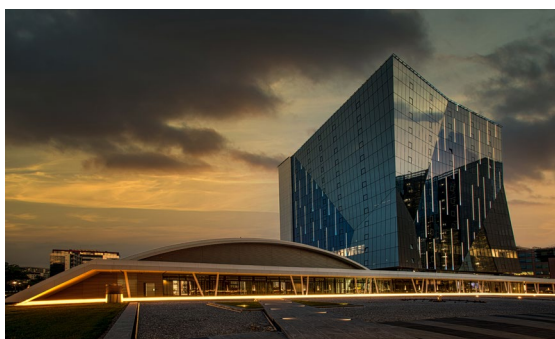
(1) Figures presented as at 31 December 2020,.

Construction to start subject to tenant demand and market conditions

Developments: Completed in 2020

Projects	Globalworth Campus T3	Constanta Business Park (Phase A)	Chitila Logistic Hub (Phase A)	Podium Park II
Status	Delivered in Jan 2020	Delivered in Jul 2020	Delivered in Sep 2020	Delivered in Sep 2020
Type	Office, Bucharest	Industrial, Constanta	Industrial, Bucharest	Office, Krakow
GLA (k sqm)	33.6	20.6	22.7	18.8
GAV (€m)	78.0	12.0	13.8	41.8
Occupancy:	70.7% (90.8% incl. options)	69.2%	100%	82.6%
Passing Rent:	3.9	0.6	0.9	2.9
Potential Rent at 100% Occupancy	5.9	0.9	1.1*	3.4
Yield on Development Cost	10.6%	8.9%	10.2%	7.9%

*For calculation of Yield on cost we have applied ERV on short term leases



GW Campus T3
(Bucharest)



Constanta Business Park
(Constanta)



Chitila Logistics Hub
(Bucharest)



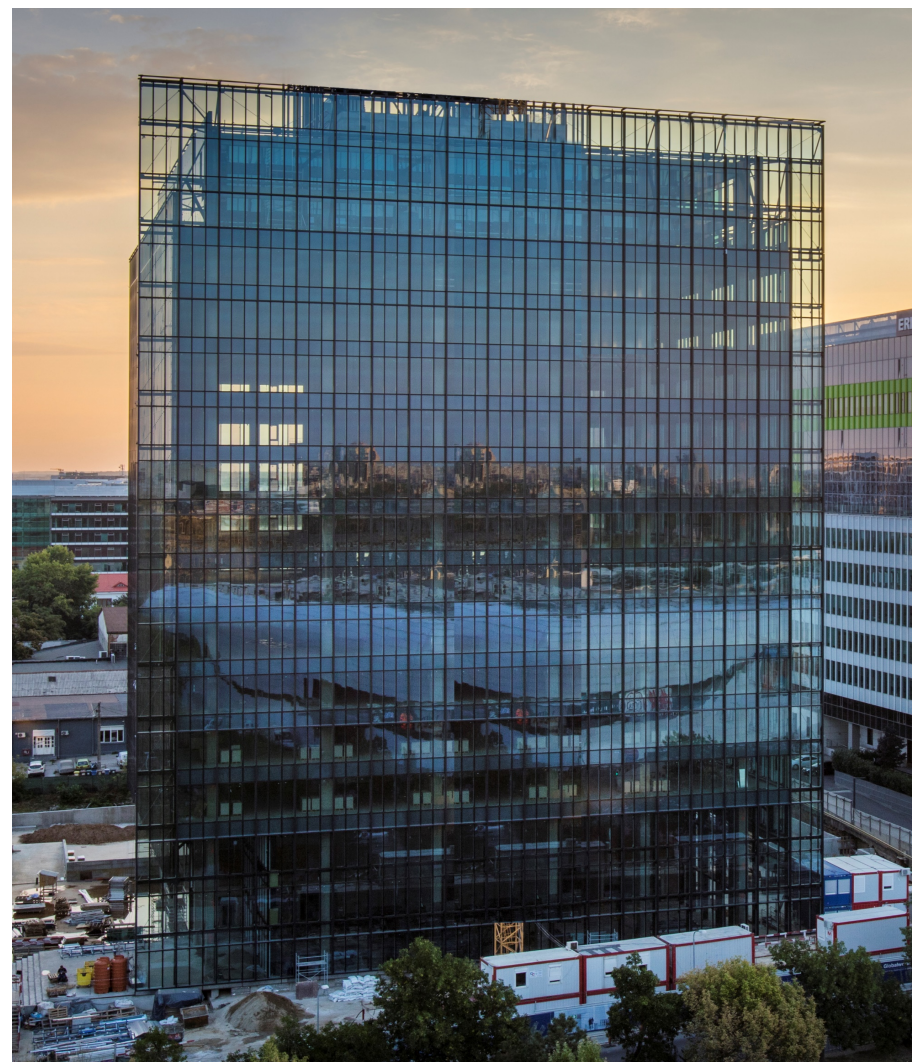
Podium Park II
(Krakow)

Developments: Under Construction

Secured Projects	Globalworth Square
Status	Under Construction
Type	Office, Bucharest
Est. GLA (k sqm)	2021E
Cost / Capex to YE-2020 (€m)	39.8
GAV (€m)	42.4
Est. Remaining Capex (€m)	17.5
Est. Rental Income (100%)	5.6
Est. Yield on Cost	9.8%
Est. Yield on GAV + Capex	9.3%
Est. GLA (k sqm)	29.1

Occupancy as at 28 Feb. 2021 was 36.8%.

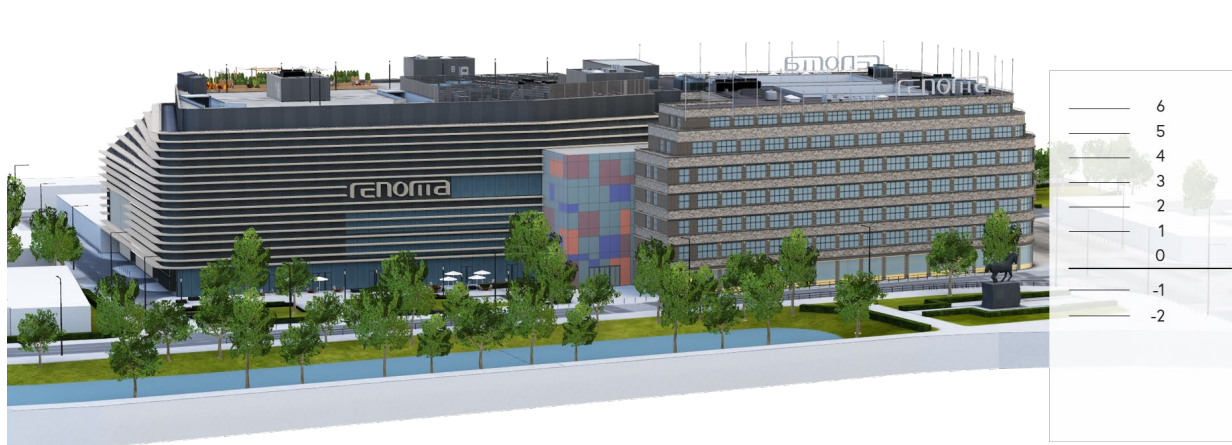
Wipro, a leading global information technology, consulting and business process services company, is the anchor tenant in Globalworth Square.



Refurbishment / Repositioning: Renoma

- Renoma is a landmark mixed-use property in Wrocław
- First opened in 1930 and was last renovated in 2009
- Property is under refurbishment / repositioning, in a process which started in the second part of 2020, aiming at:
 - increasing the offering of Class “A” office space on the higher-floors
 - reconfiguring its high-quality retail & commercial spaces with food and entertainment offering on the ground and lower floors, including select retail
- Works expected to be completed in H1-2022, with a total capex investment expected at €20.0m
 - Works to performed do not impact Renomas’ BREEAM Excellent certification status

Refurbishment / Repositioning Overview



Renoma on delivery

- Total GLA: 47.4k sqm
 - 16% increase
- Office GLA: 32.0k sqm
 - +3x increase
- Retail GLA: 14.5k sqm
 - (50% reduction)
- Indoor Parking: c.500 spaces
- Bicycle parking : c.100 spaces

Standing Portfolio

- **Standing Portfolio: €2.8bn**

- Overall standing portfolio value remained effectively unchanged in H1-20
- LfL value decreased by 2.6% mainly as a result of widening yields and/or discount rates due to Covid-19

- **New Additions:**

- Two Class “A” offices in Bucharest and Krakow with 52.4k sqm GLA.
- Two high-quality industrial facilities in Romania with 43.4k sqm GLA (50% interest)

- **37 investments with 64 standing properties offering 1.3m sqm**

- **LfL Occupancy Rate: -3.3%**

- 91.8% (94.9% in 2019)
- Occupancy decrease due to expiration of certain leases and longer than average time for signing new contracts as tenants re-assess their occupational plans due to Covid-19

- **Overall Occupancy Rate: 90.9%**
(91.7% including options)

- -4.0% (94.7% in 2019)
- Delivery of 4 properties which are at their lease-up stage further impacted our overall average occupancy

Key Metrics



(1) Includes c.33.7k sqm and c.32.4k sqm of residential space in 31 December 2019 and 2020 respectively.



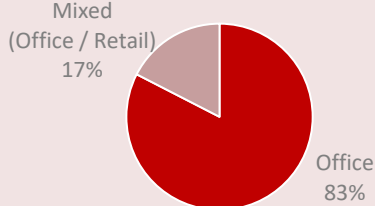
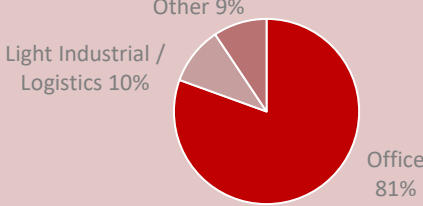
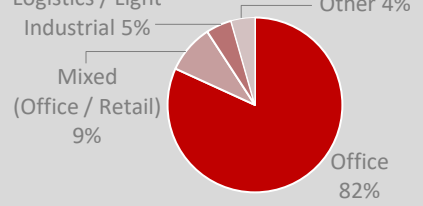
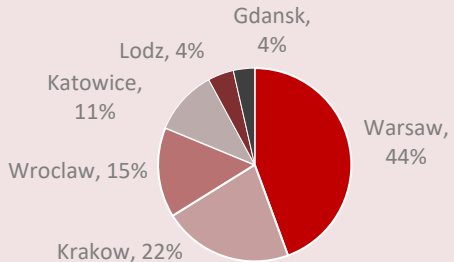
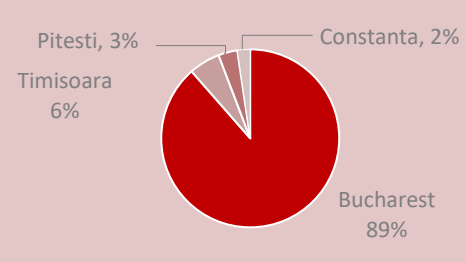
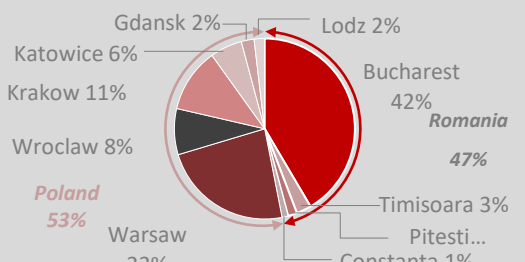
* Refers to commercial

globalworth



Our Portfolio Snapshot

Globalworth's Leading CEE Platform: YE2020

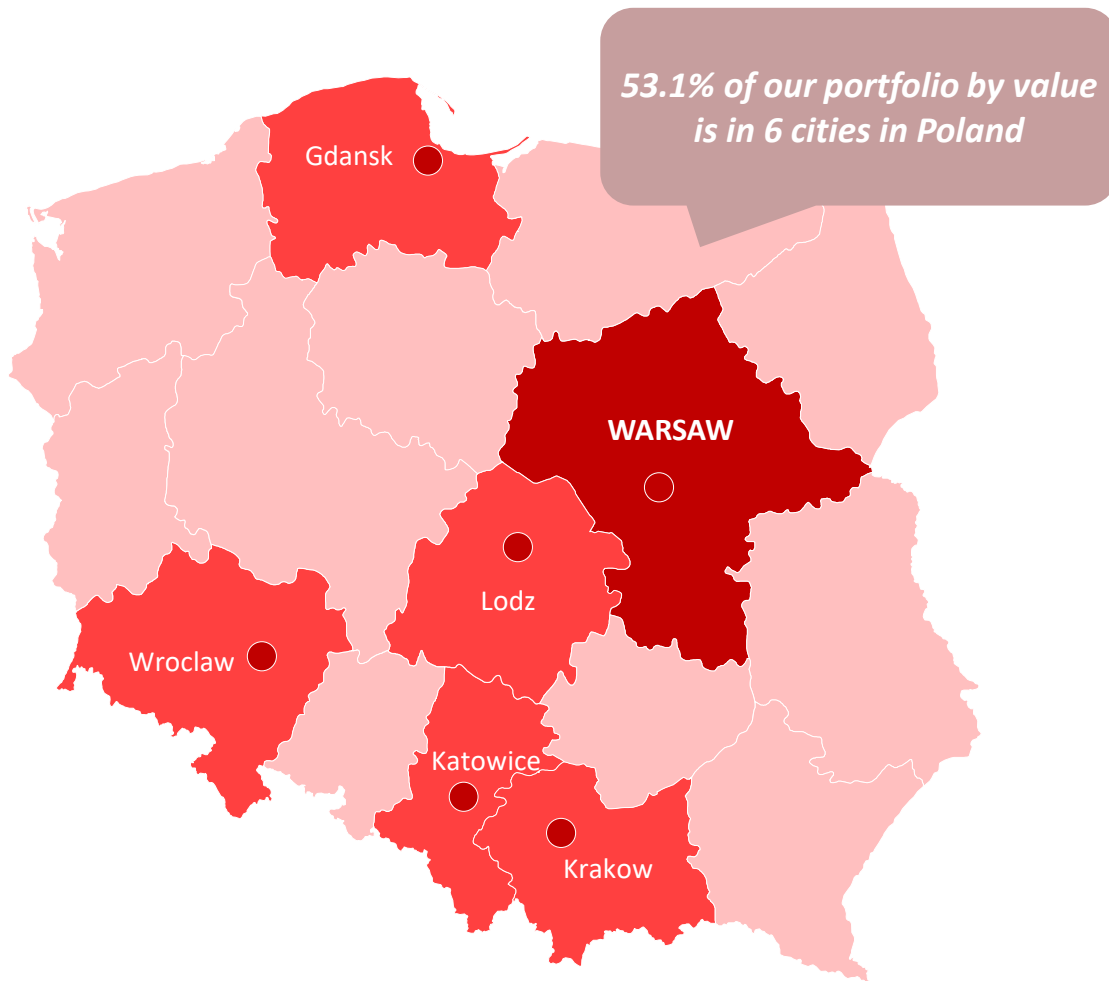
As of 31 Dec 2020	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	20	17	37
GAV ⁽³⁾ / Standing GAV	€1,610m / €1,497m	€1,423m / €1,308m	€3,033m / €2,805m
Occupancy ⁽⁴⁾	89.4%	92.0% (93.5% including tenant options)	90.9% (91.7% including tenant options)
WALL	3.6 years	5.6 years	4.5 years
Standing GLA sqm ⁽⁵⁾	566.2k sqm	705.1k sqm	1,271.3k sqm
Contracted Rent ⁽⁶⁾	€101.7m	€81.7m	€183.4m
GAV Split by Asset Usage ⁽¹⁾			
GAV Split by City ⁽¹⁾			

(1) Assets owned under JV are presented at 100% (e.g. Chitila Logistics Hub and Constanta Business Park), to reflect "Combined Portfolio".
 (2) Standing Investments representing income producing properties, not in redevelopment phase (e.g. Renoma). 1 investment can comprise multiple buildings. e.g. Quattro Business Park comprises 5 buildings or 1 investment.
 (3) Includes all property assets, land and development projects at 30 Dec 2020 valuation.
 (4) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(5) Including 32.4k sqm of residential units in Romania.
 (6) Total contracted rent comprises:
 • Rent from commercial and residential standing properties (€177.7m & €1.0m respectively), which includes contracted rent under master lease agreements, €4.7m rent in assets under redevelopment (Renoma), as of 31 December 2020.

* Occupancy level in Poland and Group level, adjusting for Renoma which is under partial redevelopment of 87.6% and 89.9% respectively

Best In Class Office & Mix-Use Portfolio in Poland ...



Warsaw

GAV	€711.3m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	85.6%
Standing Contracted Rent:	€42.4m
Standing 100% Potential Rent	€49.8m

Regional Poland

GAV	€898.9m
Standing Properties	24
Standing GLA	355.4k sqm
Standing Occupancy	91.7%
Standing Contracted Rent:	€54.6m
Standing 100% Potential Rent	€59.7m
Future GLA	58.6k sqm (25.2k sqm let)
Future ERV	€10.5m (€4.7m contracted)



Tryton Business House
(Gdansk)



Nokia Campus
(Wroclaw)



Quattro Business Park
(Krakow)



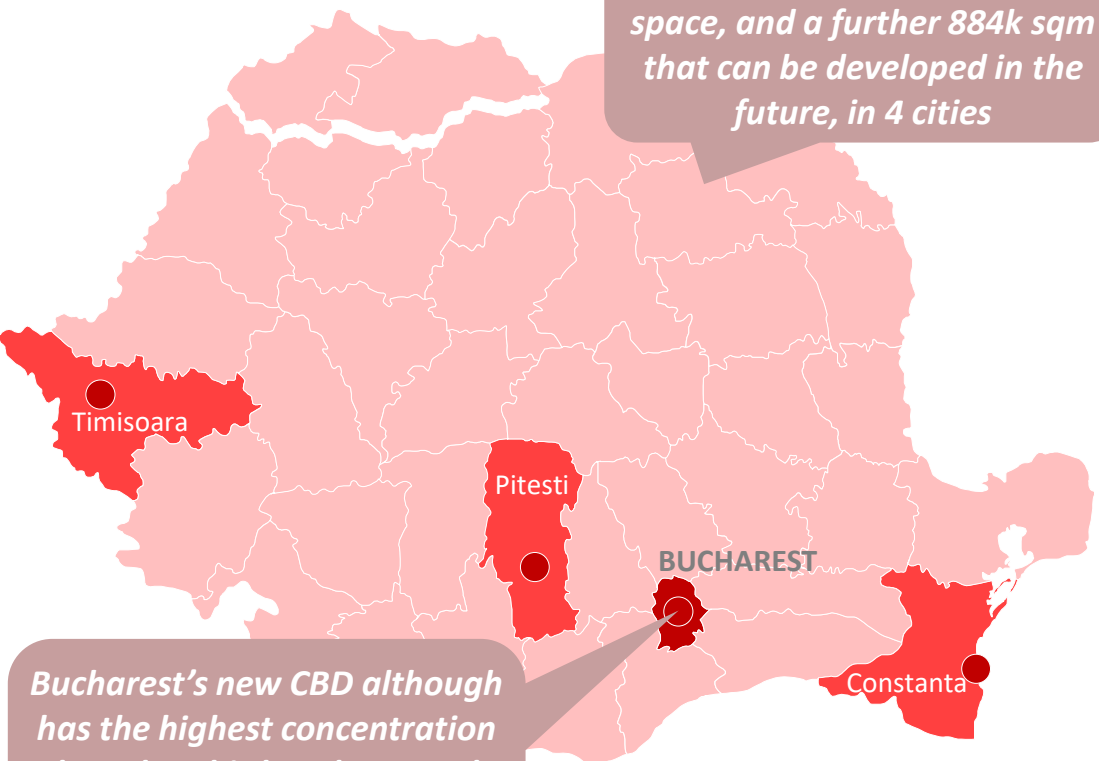
Skylight & Lumen
(Warsaw)



Hala Koszyki
(Warsaw)

... and Best In Class Office & Industrial Portfolio in Romania

705k of high-quality standing space, and a further 884k sqm that can be developed in the future, in 4 cities



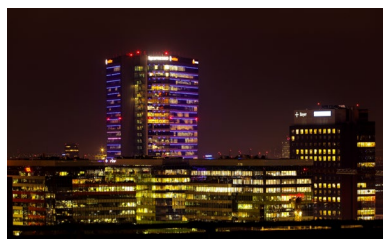
Bucharest's new CBD although has the highest concentration by value this has decreased from 73.4% in 2016 to 30.8% in 2020

Bucharest

GAV	€1,259.1m
Standing Properties	19
Standing GLA	494.7k sqm
Standing Occupancy	87.9% (89.9% incl. options)
Standing Contracted Rent	€72.2m
Standing 100% Potential Rent	€81.0m
Future GLA	158.1k sqm (10.7k sqm let)
Future ERV	€21.8m (€2.6m contracted)

Regional Romania

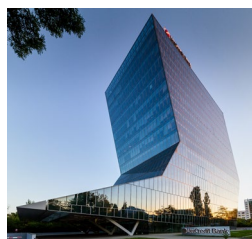
GAV	€163.7m
Standing Properties	7
Standing GLA	210.4k sqm
Standing Occupancy	97%
Standing Contracted Rent	€9.5m
Standing 100% Potential Rent	€9.8m
Future GLA	725.7k sqm
Future ERV	€35.8m



GW Tower, Green Court & GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected (Bucharest)



Pitesti Industrial Park (Pitesti)

Sustainable Development Update

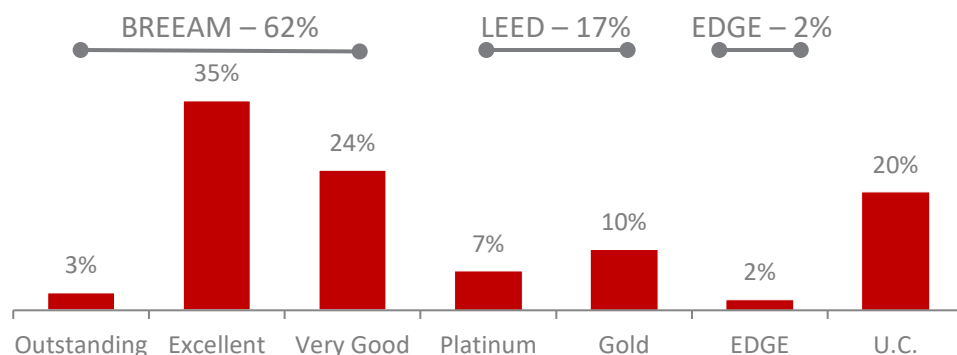


Sustainable Development Update: (Green) Places

Green Buildings

- 10 environmentally certified properties added to our portfolio in 2020
 - Podium Park II: Our 2nd property to receive BREEAM Outstanding
 - Globalworth Campus Tower 3, became the highest BREEAM Excellent rated property in our portfolio
- 48 green certified properties valued at €2.3bn at YE20
 - 81.8% of our standing commercial portfolio by value is Green
 - 1 property green certified property under refurbishment
- BREEAM accredited properties account for 76.9% (by value) of green portfolio
- 17 properties currently in certification or re-certifying process principally targeting BREEAM accreditations

Green Status of Standing Portfolio (€ GAV)



Green Bond Framework

- Issued the Globalworth Green Bond Framework to further demonstrate our commitment in sustainable development and access to Green Financing
- Received a 2nd party confirmation by Sustainalytics, one of the leading providers for external reviews in the Green Bond Market

Sustainalytics:

“Globalworth’s Sustainable Development Strategy demonstrates a strong commitment to sustainability, with a focus on three key environmental principles:

- integrate efficient and sustainable operating policies, procedures and actions;
- be accountable as a team of professionals for environmental stewardship;
- work with stakeholders to make environmentally responsible decisions

Sustainable Development Update: People

Our Communities

- We view our role as increasingly responsible towards the people that work at and visit our properties, as well as towards the wider community of which we consider ourselves to be an integral part.
- **We own >1.2m sqm** of high-quality real estate space where **more than 200k people work or visit daily** under “normal” conditions.
- **Health and safety has been of increased focus** due to Covid-19
 - Close monitoring of the pandemic outbreak, respecting measures and recommendations at a European level, by the WHO, and at country and local levels
 - Implementation of preventive measures in our properties
 - Increased awareness
 - Detailed action plan in place should a case of Covid-19 case be detected in our properties or development sites
 - Cancelled all physical events planned at our properties, including Globalworth District events
- **Maintained our strong focus of giving back to our community with Globalworth Foundation contributing €1.6 million in 26 initiatives**, with the majority targeted directly or indirectly in the fight against Covid-19 in Romania and Poland
 - Further engaged with our communities through our very successful “I miss my office” campaign allowing our tenants in Poland and Romania to interact with us and each other over social media and radio.
 - Became a founder partner of Endeavor Romania. Endeavor is a mission driven non-profit global organization that supports and accelerates high-impact entrepreneurs.



endeavor

Sustainable Development Update: Technology

Continued investing directly or indirectly in selected opportunities and initiatives

Venture Capitals

- **We participate in 2 venture capital funds**
 - Principally focused on real estate solutions in the domain of smart buildings/smart city, mobility and energy, property automation and real estate software

Other Technology Initiatives:

- The **ice storage system** and **geothermal energy systems** in our **Globalworth Square** development targeting to lower energy/occupational costs and efficiencies in the property
- The **Property App**, which is **focused** on providing **smart touchless solutions** in the property
- The **Hi-Tech Learning Center**, developed in collaboration of the Globalworth Foundation and the University of Architecture and Urbanism in Bucharest
 - The center provides a mix of technologies such as a modular space equipped with a complete VR solution

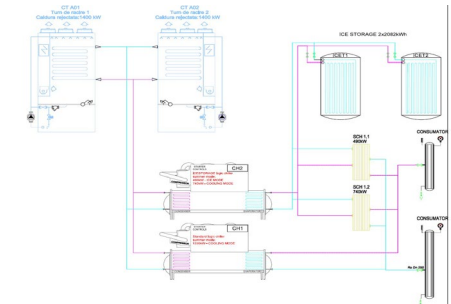
Selected Initiatives

Venture Capitals



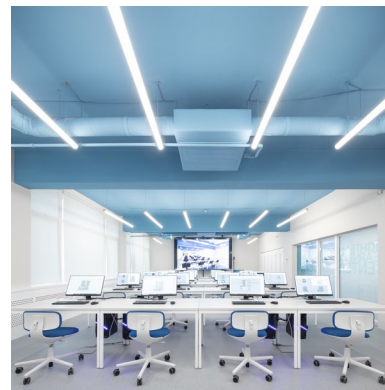
Total commitment of €4.4m in two leading venture capital funds, where we are principally focused on real estate solutions

Globalworth Square: Ice Storage



Ice storage unit which allows the use of ice produced at night hours to be used at daytime

Hi-Tech Learning Center



The center to benefit over 3.5k future architects annually, as it will provide a mix of technologies, allowing the building and communication of their creative ideas.

Sustainable Development Update: Reporting

Annual Reporting

- The 2nd Sustainable Development report, covering the year 2019 is available at: www.globalworth.com/sustainability
 - The 3rd update to become available later in 2021 in line with reporting cycle
- Annual reporting prepared in accordance with:
 - the Global Reporting Initiative (GRI) Standards - core option,
 - the EPRA's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
- Received 16.0 Low risk ESG Risk Rating from Sustainalytics in 2020
- Received two awards by EPRA
 - EPRA sBPR Silver Award
 - EPRA sBPR Most Improved Award

Reporting



EPRA Awards

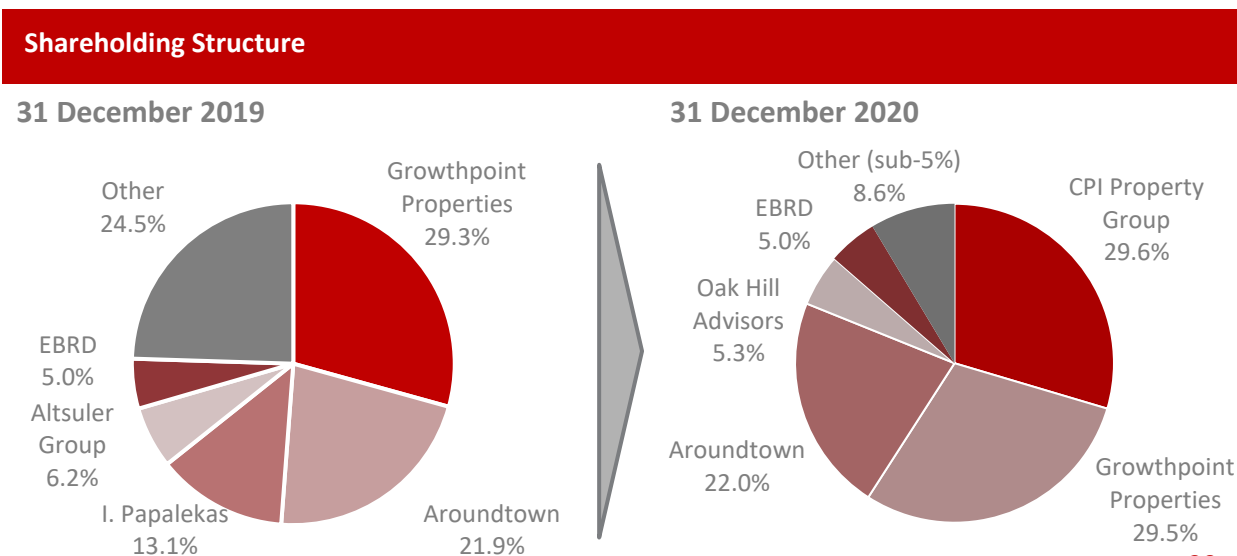
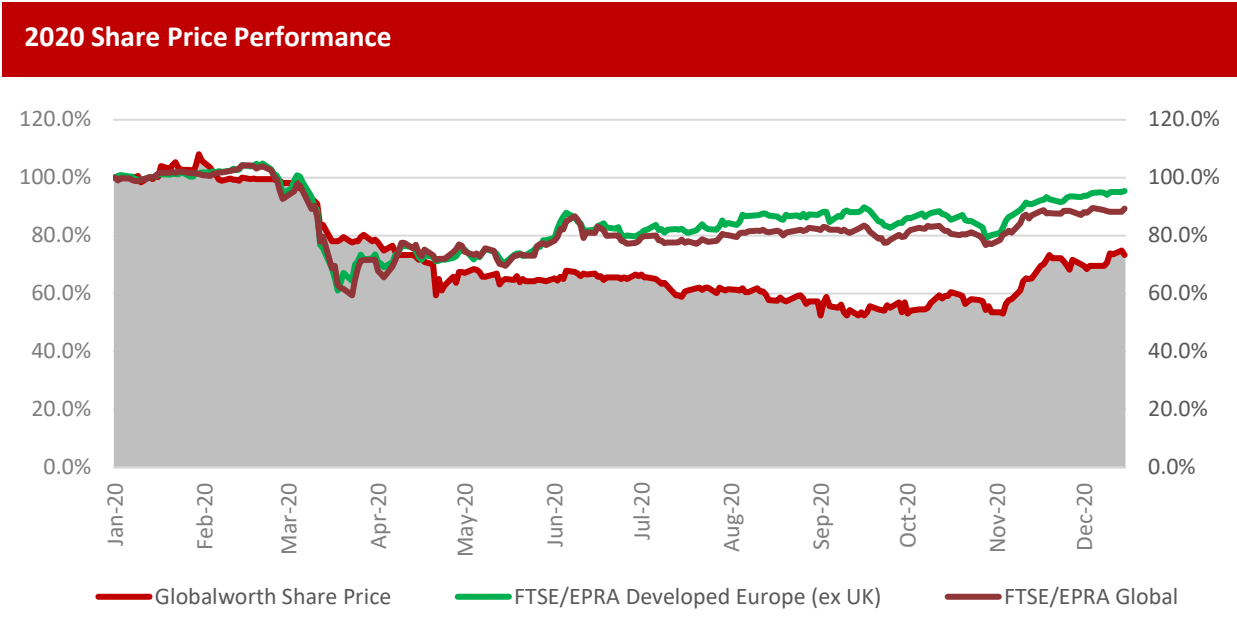


2020 Capital Markets Performance

Capital Market Performance / Equity

- CPI Property Group became the largest shareholder in Globalworth, holding 29.6% of the share capital
- Share price performed well in the first part of 2020:
 - trading at par or above EPRA NAV level
 - weighted average trading price of €9.71 between 1 January and 4 March
 - year-high price reached at the end of January at €10.1 / share

- The limited free float and liquidity following the CPI investment in the company has impacted Globalworth's 2020 share price performance as our top 5 and very credible shareholders own +90% of the share capital:
 - 2020 Total share price performance for the year: -23.8%
 - 2020 Total shareholder return (including dividends): -18.6%



Capital Market Performance / Eurobonds

Simple capital structure, with 3 Eurobonds of Euro 1.3bn outstanding at year-end accounting for 77.7% of our total debt

Our progress in 2020

- H1-2020, €1.1bn in two Eurobonds maturing in 2022 and 2025
- In July, we issued a €400m inaugural green bond, with part of the proceeds used for repurchasing c.41% from the 2022 notes

€1.5bn EMTN program in place

- €550m raised in 2018 (GWI 18/25 bond)
- €400m raised in 2020 (GWI 20/26 bond)

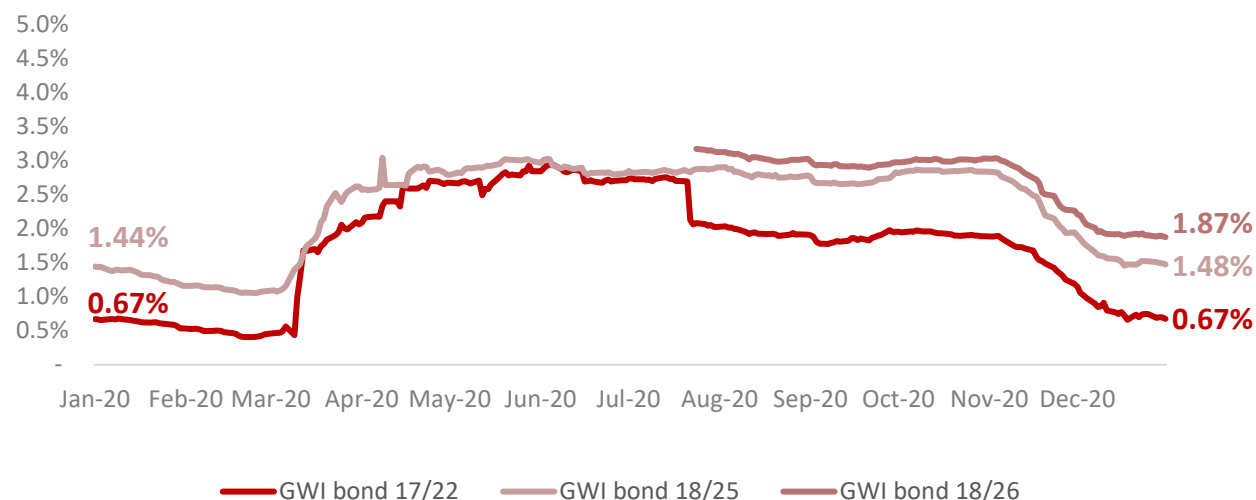
Eurobonds rated at Investment Grade by all 3 agencies

- Moody's: Baa3 ratings and changed its outlook to negative
- S&P & Fitch: BBB- rating and maintained their stable outlook

Unsecured revolving credit facility in place

- €200m fully used in March 2020 and repaid in August 2020
- Increased limit to €215m

2020 Eurobond Yield Performance



Selected Metrics

Performance of the Globalworth Bonds

	Dec 31 st 2019	Dec 31 st 2020
GWI bond 17/22		
Closing price	105.4%	103.2%
Yield to maturity at period-end	0.671%	0.674%
GWI bond 18/25		
Closing price	107.8%	106.2%
Yield to maturity at period-end	1.440%	1.475%
GWI bond 20/26		
Closing price	-	105.4%
Yield to maturity at period-end	-	1.874%

2020 Financial Results

FY 2020 – FINANCIAL HIGHLIGHTS

- Globalworth maintained its Operational profitability growth trend despite the global impact of COVID-19 in 2020 aided by the further expansion of its platform during 2019
- Valuation and underlying per share metrics impacted by negative revaluations due to Covid-19, and higher share base mainly from equity capital markets activity in 2019

Portfolio Value¹
€3.0bn
YE-2019: €3.0bn

EPRA Net Asset Value
€1.92bn
-7.2%

EPRA NAV / share
€8.68
-6.7%

LTV
37.8%
YE-2019: 34.7%

Av. Debt Interest Rate
2.73%
2019: 2.83%

Rental Income
€160.5m
+5.9%

IFRS Earnings before tax
-€30.5m
2019: +207.7m

IFRS Earnings
-€46.8m
2019: +170.2m

EPRA Earnings
€82.3m
+1.7%

Dividend³
€75.1m
2019: €124.7m

NOI
€157.3m
+6.5%

Adj. Normalised EBITDA²
€141.6m
+9.8%

IFRS EPS
-€0.21
2019: €0.93

EPRA EPS
€0.37
-15.9%

Dividend / Share³
€0.34
2019: €0.60

Please refer to the published Audited 2020 Financial Statements for full disclosures.

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2020, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings Before Interest (finance cost), tax, depreciation, amortisation of other non-current assets, gain on acquisition of subsidiaries, fair value movement on investment property, and other non-operational and/or non-recurring income and

expense items. This includes the share of minority interests for 2019 only as there was no minority interests in 2020. The 2019 comparative has been adjusted downwards by €5.8 million, related to the apportionment of part of the NOI G/RGA settlement amount, recorded in full in 2018 in line with related IFRS provisions.

(3) Dividend related to the year ended 31 December 2020.

Financial Highlights: Income Statement

Condensed Income Statement

€m		2020	2019	Variance	% Chg
Rental income	1	160.5	151.5	9.0	5.9%
Net operating expenses		(3.2)	(3.8)	0.6	-16%
Net operating income		157.3	147.7	9.6	6%
Administrative expenses		(18.0)	(19.3)	1.3	-7%
Fair value movement in investment property	2	(116.2)	117.7	(233.9)	-199%
Other net expenses		(6.7)	(6.4)	(0.3)	5%
Profit before net financing cost		16.4	242.6	(226.2)	-93%
Net financing cost		(48.8)	(42.6)	(6.1)	14%
– Finance cost	3	(51.1)	(45.1)	(6.1)	14%
– Finance income		2.4	2.4	(0.0)	-1%
Share of profit of joint venture	4	1.9	7.8	(5.9)	-76%
(Loss)/profit before tax		(30.5)	207.7	(238.2)	-115%
Income tax expense		(3.7)	(6.8)	3.0	-45%
Deferred tax expense	5	(12.6)	(24.8)	12.2	-49%
(Loss)/profit for the year		(46.8)	176.2	(223.0)	-126.6%
– Equity holders of the Company		(46.8)	170.2	(217.0)	-127%
– Non-controlling interests	6	-	6.0	(6.0)	-100%
<i>IFRS Earnings per share (diluted)</i>		<i>(€ 0.21)</i>	<i>€ 0.93</i>	<i>(€ 1.14)</i>	<i>-123%</i>
<i>Wtd Average Shares (diluted) - ('000)</i>		<i>222,080</i>	<i>182,823</i>	<i>39,257</i>	<i>21%</i>

Adjusted EBITDA Metrics		2020	2019	Variance	% Chg
Profit before Net financing cost		16.4	242.6	(226.2)	-93%
Gain on subsidiary acquisition		-	(2.9)	2.9	-100%
Depreciation on other long-term assets		0.5	0.4	0.1	15%
Less: FV movement on property & financial instruments		116.2	(119.6)	235.8	-197%
Less: Other income		(0.5)	(0.9)	0.4	-47%
Add-back: Acquisition costs		2.7	0.2	2.4	1020%
Add-back: Non-recurring admin & other expenses		6.3	9.2	(2.8)	-31%
Adjusted Normalised EBITDA	7	141.6	129.0	12.6	9.8%

Comments

1. The main drivers for the increase in rental income were:

- +€8.2m recognised in 2020 Vs 2019 from standing properties acquired in Poland in 2019
- +€8.1m from properties fully consolidated or completed in Romania
 - of which RBC (50% JV partner's share acquired in Dec. 19): €5.7m
- Increases in rental income partially offset by €7.3m due to LfL reductions in standing properties (€6.0m in Poland and €1.3m in Romania)

2. Fair value loss of €116.2m in 2020, mainly from our Polish portfolio

- Poland accounted for 75% and Romania 25%

3. Finance costs Higher following the issue of €400m green bond (GWI 20/26) in July 2020 (€1.3bn total bonds outstanding), and the interest paid for the €200m RCF facility which was outstanding for a few months in 2020.

4. Joint Venture profits decreased mainly due to acquisition of the RBC subsidiary in Dec-19, which was consolidated as a 50% owned joint venture for 11-months in 2019.

5. Deferred tax expense Lower mainly due to fair value losses on investment property, tax depreciation recorded under local GAAP and decline in RON and PLN exchange rate against EURO compared to 2019.

6. Non-controlling interests: Globalworth Poland ownership gradually increased to 100% by YE-19.

7. Adjusted normalised EBITDA removes certain items, including fair value gains on property and non-recurring income and expenses. Increased by €12.6m mainly due to €9.6m increase in NOI and €1.3m decrease in administrative expenses.

Financial Highlights: Balance Sheet

Condensed Balance Sheet

€m		2020	2019	Variance	% Chg
Investment property	1	3,013	3,049	(36)	-1%
Investment in joint ventures	2	28	18	11	59%
Equity investments		10	10	1	5%
Other non-current assets		20	50	(30)	-60%
Financial Assets (ROFOs)		-	3	(3)	-100%
Non-current assets		3,072	3,130	(58)	-2%
Financial Assets (ROFOs)		8	20	(13)	-62%
Other current assets		23	40	(17)	-43%
Cash and cash equivalents	3	528	292	236	81%
Current assets		558	352	206	59%
Total assets		3,630	3,482	148	4%
Share capital & related reserves		1,698	1,702	(4)	0%
Retained earnings	4	58	213	(155)	-73%
Total equity		1,755	1,915	(159)	-8%
Interest-bearing loans and borrowings	5	1,604	1,300	304	23%
Deferred tax liability		145	134	11	8%
Lease liabilities		27	30	(3)	-9%
Other non-current liabilities		6	6	1	9%
Non-current liabilities		1,783	1,470	313	21%
Interest-bearing loans and borrowings		26	24	2	7%
Current portion of lease liabilities		2	2	(0)	-6%
Other current liabilities		64	71	(7)	-9%
Current liabilities		92	97	(5)	-5%
Total equity and liabilities		3,630	3,482	148	4%
<i>IFRS Book Value per share (basic)</i>		€ 7.97	€ 8.64	(€ 0.67)	-8%
<i>EPRA Net Asset Value per share (diluted)</i>		€ 8.68	€ 9.30	(€ 0.62)	-7%
<i>Shares Outstanding (diluted) - ('000)</i>		221,486	222,410	(924)	0%

Comments

1. Net reduction of 1% in investment property mainly from:

- Loss on revaluation of portfolio of €116.2m;
- Less:
- €14m CAPEX on standing portfolio (Poland 58% / Romania 42%);
 - €41m CAPEX on developments (Poland 54% / Romania 46%)
 - €27m net additional lease incentive movement (Poland 73% / Romania 27%)

2. Investments in Joint-Ventures:

- Share of profit of joint ventures of €1.9m and interest income on outstanding loans of €0.7m ; plus
- Net loans to joint ventures movement of €7.9m

3. Cash and Cash Equivalents of €528m at 31 December 2020 increased as a result of:

- Net cash inflow from operations of €105.2m, less
- Cash outflow for investing activities of €46m, plus
- Net cash inflows from financing activities of €177.1m.

4. Retained Earnings:

- Loss for the year of €46.8m and dividends of €108.3m resulted in total reduction of €155m.

5. Interest-bearing loans and borrowings higher due to:

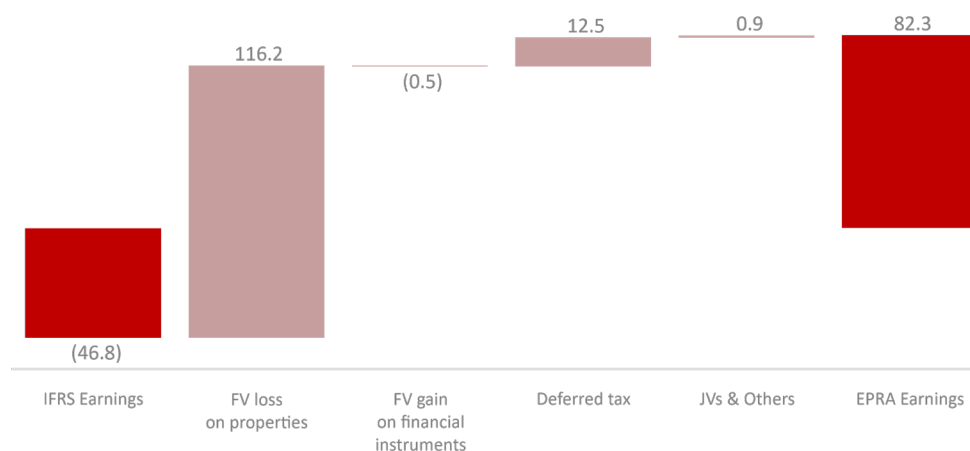
- €147.3m from secured debt facilities (4 properties) in Poland and Romania
- €163.9m net increase in unsecured facilities following the issue of €400m green bond (net of partial buy-back of GWI 17/22 bond and issuance costs)
- repayment of secured bank loans of €3.3m and net movement of accrued interest of €5.0m.

EPRA NAV and Earnings Metrics

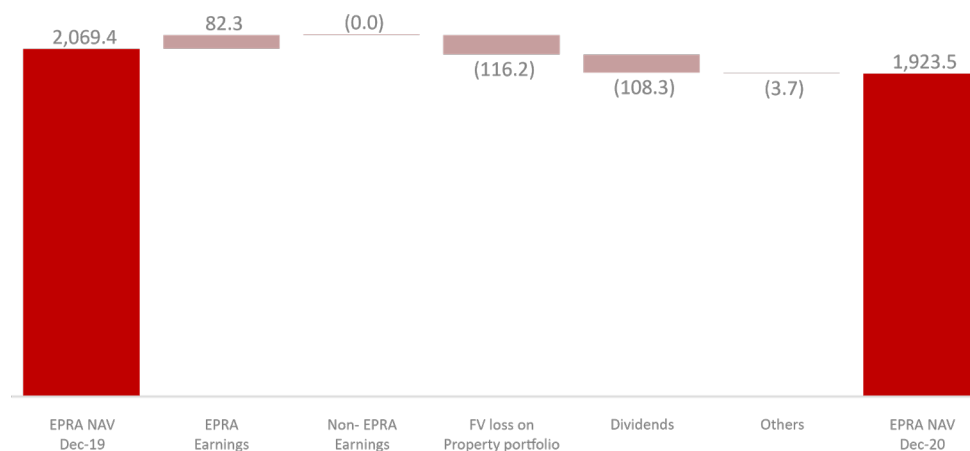
€m	2020	2019
Earnings Attributable to Equity Holders (IFRS)	(46.8)	170.2
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	116.2	(117.7)
Chg. in FV of financial instruments & resp. close-out costs	(0.6)	0.5
Losses on disposal of investment properties	0.4	1.6
Chg. in value of financial assets through P&L	0.0	(1.9)
Acquisition costs	2.7	0.2
Tax credit relating to losses on disposals	-	(0.0)
Deferred tax charge in respect to above	12.5	29.7
Adjustments in respect of JVs and other items	(2.0)	(4.4)
Non-controlling interests in respect of the above	-	2.7
EPRA Earnings	82.3	80.9
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.37</i>	<i>€ 0.44</i>

€m	2020	2019
Equity Attributable to Equity Holders (IFRS)	1,755.4	1,914.7
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	171.2	157.6
FV of interest rate swap	0.9	1.5
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of JV for above items	1.7	1.3
EPRA Net Asset Value	1,923.5	2,069.4
<i>EPRA NAV per share (diluted)</i>	<i>€ 8.68</i>	<i>€ 9.30</i>

IFRS to EPRA Earnings Bridge (€m)



Change in EPRA NAV (€m)



Financing Metrics

Key Balance Sheet Metrics

- 37.8% LTV
- 2.73% weighted average interest rate
- 77.7% debt via unsecured, public debt markets
- 4.5 years average maturity of debt

Debt Instruments

- GWI 17/22 bond: €323.1m @ 2.875% coupon
- GWI 18/25 bond: €550m (EMTN) @ 3.000% coupon
- GWI 20/265 bond: €400m (EMTN) @ 2.950% coupon
- Selective use of secured financing facilities
- €200m 4.5Y unsecured RCF (undrawn at 31 Dec-20)

Financing Strategy

- Long-term LTV target of below 40%
- Largely unsecured debt structure, but seeks to optimise flexibility around portfolio and financing management
- Target diversification across debt maturities

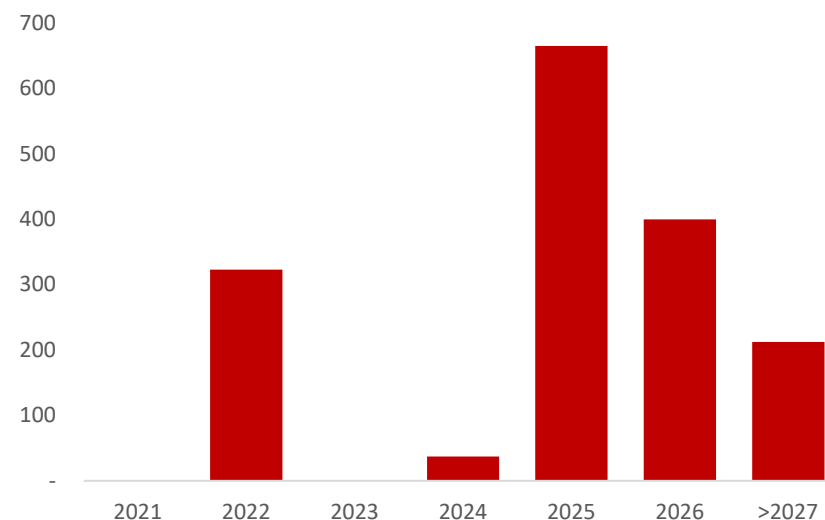
Investment Grade Credit Rating

- Fitch: BBB-, stable outlook
- S&P: BBB-, stable outlook
- Moody's: Baa3, negative outlook

Consolidated Loan to Value Ratio

€m	31-Dec-20	31-Dec-19
Balance Sheet Debt (at Face Value)	1,661	1,342
Less: Cash/Cash Equivalents	-528	-292
Net Debt	1,133	1,050
Add: 50% Share of JV Debt	4	-
Less: 50% Share of JV Cash	-0	-0
Combined Net Debt	1,136	1,050
Investment Property¹	2,982	3,017
Less: Other operating lease commitment	-	-1
Group Open Market Value	2,982	3,016
Add: 50% share of JV Property OMV	26	15
Group Share of Total Open Market Value	3,007	3,030
Loan-to-value ratio ("LTV")	37.8%	34.7%

Extended Debt Maturity Profile – Dec-20 (€m)



¹Carrying value of lease liability and investment property – leasehold were excluded from the LTV calculation above.

Other Supporting Material

Strong Growth Potential from Development Pipeline

Future Developments

Globalworth has a number of developments to be developed in the future in phases, mainly office and industrial projects, in Bucharest and other principal regional cities in Romania, and on completion will offer c.872.4k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 10.4%. The execution of these development projects will be pursued depending on market conditions and tenant demand.

Secured Projects	Podium III	Globalworth West	Chitila Logistics Hub (Other Phases) ⁽²⁾	Constanta Business Park (Other Phases) ⁽²⁾	Timisoara Industrial Park (I & II) (Other Phases)	The Luterana Development	Green Court D
Status	Future Development	Future Development	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Industrial, Bucharest	Mix-Use, Constanta	Industrial, Timisoara	Office, Bucharest	Office, Bucharest
Est. GLA (k sqm)	17.7	33.4	53.0	540.6	185.1	26.4	16.2
Cost / Capex to 2020YE (€m)	8.5	5.2	3.4	11.9	7.6	7.4	2.5
GAV (€m)	9.6	7.8	4.0	21.4	11.3	14.0	5.9
Est. Remaining Capex (€m)	29.7	38.7	21.7	259.3	71.1	40.2	24.4
Est. Rental Income (100%)	3.1	5.1	2.3	28.2	7.6	5.8	3.0
Est. Yield on Cost	8.1%	11.5%	9.3%	10.4%	9.6%	12.2%	11.2%
Est. Yield on GAV + Capex ⁽¹⁾	7.9%	10.9%	9.1%	10.1%	9.2%	10.7%	9.9%

Note: Figures presented as at 31 December 2020.

(1) Calculated as Est. Rental Income/ (GAV (Dec 20) + Est. Remaining Capex)

(2) 50:50 Joint Venture; figures shown on 100% basis

Combined Standing Commercial Portfolio Snapshot:

(data as of 31 December 2020)

	Number of		Value GAV (€m)	Area GLA (k sqm)	Occupancy Rate by GLA (%)	Rent			Contracted Headline Rent / Sqm or Unit			
	Investments (#)	Properties (#)				Contracted Rent (€m)	WALL Years	100% Rent (€m)	Office (€/sqm/m)	Commercial (€/sqm/m)	Logistics / L.I. (€/sqm/m)	
Office Portfolio												
Bucharest New CBD	7	11	816.3	315.4	87.7%	51.1	5.1	57.9	14.1	14.1	--	
Bucharest Other	4	6	277.6	118.2	93.7%	18.6	6.2	20.4	13.3	13.1	--	
Romania: Office	11	17	1,093.9	433.6	89.4%	69.7	5.4	78.3	13.9	13.8	--	
Warsaw	8	9	590.0	188.6	85.0%	36.1	3.3	42.8	17.1	17.0	--	
Krakow	4	12	338.8	150.1	85.7%	22.7	3.0	26.3	13.3	13.3	--	
Wroclaw	2	3	146.8	56.6	97.7%	9.4	6.8	9.7	13.3	13.2	--	
Lodz	1	2	69.3	35.5	92.3%	4.9	3.4	5.4	11.7	11.8	--	
Katowice	2	5	125.9	63.3	96.7%	10.0	2.2	10.2	12.8	12.6	--	
Gdansk	1	1	57.0	25.6	99.6%	4.2	1.9	4.2	12.5	12.4	--	
Poland: Office	18	32	1,327.8	519.6	89.3%	87.3	3.4	98.6	14.4	14.3	--	
Total Office Portfolio	29	49	2,421.7	953.3	89.3%	157.0	4.3	176.9	14.2	14.1	--	
Mixed-Use Portfolio												
Warsaw	1	5	121.3	22.3	89.9%	6.3	4.6	7.0	22.5	24.0	--	
Katowice	1	1	48.4	24.3	92.9%	3.4	3.1	3.8	13.8	11.6	--	
Total Mixed-Use Portfolio	2	6	169.7	46.6	91.5%	9.7	4.1	10.8	19.6	17.5	--	
Logistics / Light-Industrial												
Timisoara	2	5	69.6	121.3	100.0%	5.5	6.3	5.5	6.3	3.7	3.5	
Pitesti	1	1	49.4	68.4	100.0%	3.4	9.9	3.4	4.2	4.2	4.2	
Constanta	1	1	12.0	20.6	69.2%	0.6	5.8	0.9	7.0	3.6	3.3	
Bucharest	1	1	13.8	22.7	100.0%	0.9	3.3	0.9	7.1	3.3	3.2	
Total Logistics / Light-Ind. Portfolio	5	8	144.8	233.1	97.3%	10.4	7.2	10.7	6.0	3.8	3.7	
Other Portfolio												
Bucharest New CBD Upground Complex - Residential	1	1	59.6	32.4	nm	1.0	0.9	1.0	--	--	--	
Bucharest New CBD Upground Complex - Commercial	--	--	9.8	6.0	80.9%	0.6	9.7	0.8	--	9.9	--	
Total Other Portfolio			69.4	38.4	nm	1.6	4.3	1.8	--	9.9	--	
Total Standing Commercial Portfolio	36	63	2,745.9	1,238.9	90.9%	177.7	4.5	199.2	14.2	12.1	3.7	
<i>Of which Romania</i>	<i>16</i>	<i>25</i>	<i>1,248.5</i>	<i>672.7</i>	<i>92.0%</i>	<i>80.7</i>	<i>5.6</i>	<i>89.8</i>	<i>13.6</i>	<i>10.1</i>	<i>3.7</i>	
<i>Of which Poland</i>	<i>20</i>	<i>38</i>	<i>1,497.4</i>	<i>566.2</i>	<i>89.4%</i>	<i>97.0</i>	<i>3.5</i>	<i>109.4</i>	<i>14.6</i>	<i>14.6</i>	<i>--</i>	

Disclaimer

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

FORWARD LOOKING STATEMENTS

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

DISCLAIMER

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

globalworth



For more information, please see www.globalworth.com
or contact ir@globalworth.com