

globalworth
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Globalworth: CEE's Leading Office Landlord

2021 Annual Results Presentation



Globalworth Overview

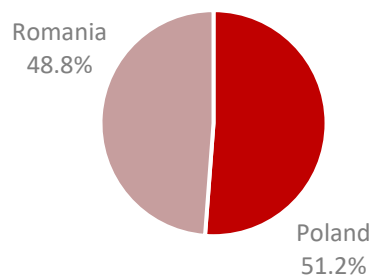
Globalworth Snapshot

- 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
 - +240 professionals mainly located in Warsaw and Bucharest
- Sustainable dividend policy
 - 90% of EPRA Earnings
 - €0.30 / share cash distributed in 2021
- Strong and supportive shareholder base including the controlling consortium of CPI Property Group and Aroundtown (via Zakiono Enterprises Ltd) holding 60.6%, and Growthpoint Properties (29.4%)

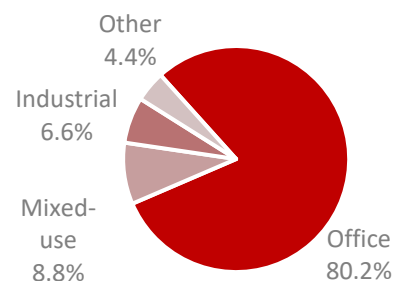
Select Metrics

| | | | |
|---------------------|--------------------------------|--------------------------|--------------------------|
| €3.2bn GAV | 66 Standing Properties | 1,302.3k Standing GLA | 88.5% Occupancy |
| €2.7bn Green GAV | €183.7m An. Contracted Rent | 4.7yrs WALL | 98.9k Dev't GLA |
| 40.1% LTV | BBB – / Baa3 Credit Rating | 2.7% Avg. debt cost | €1.3bn in 3 Eurobonds |

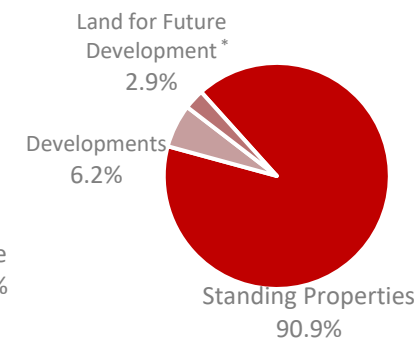
Geographic Split
(% GAV)



Property Type
(% GAV)



Property Status
(% GAV)

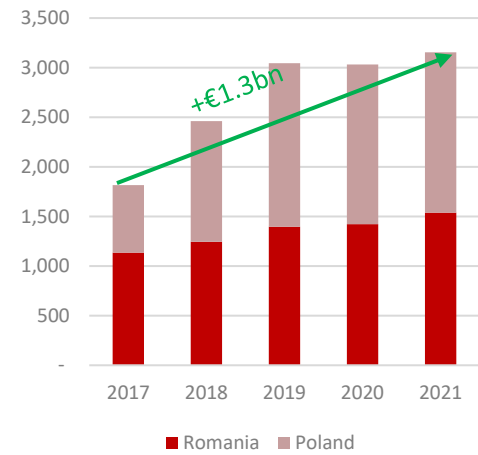


Note: Figures present the Combined Portfolio of Globalworth as at 31 December 2021.

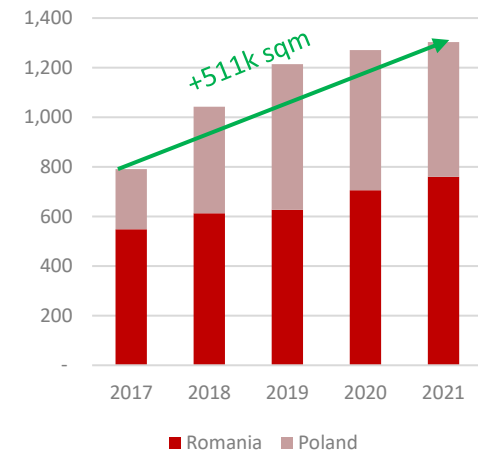
* Developments: Include Renoma and Supersam in Poland which are under extensive refurbishment / repositioning.

Portfolio Evolution since 2017

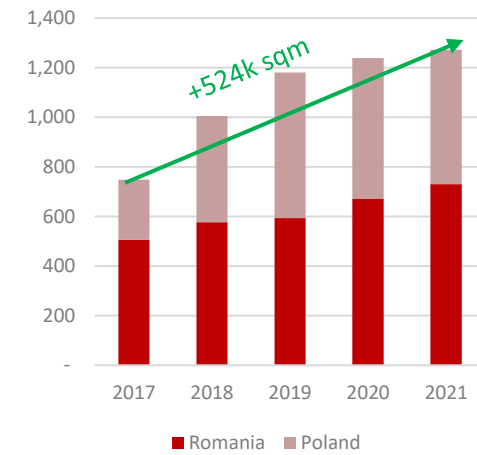
Portfolio Value (€m)



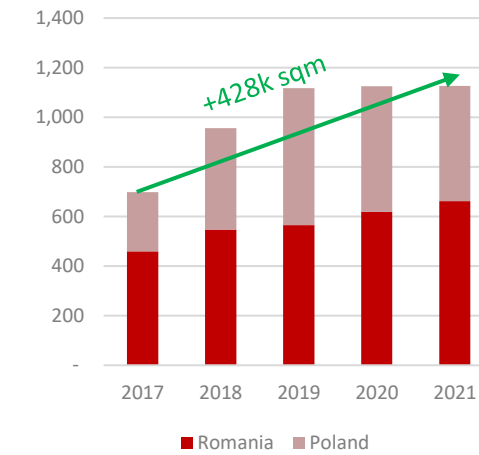
GLA Standing ('000s sqm)



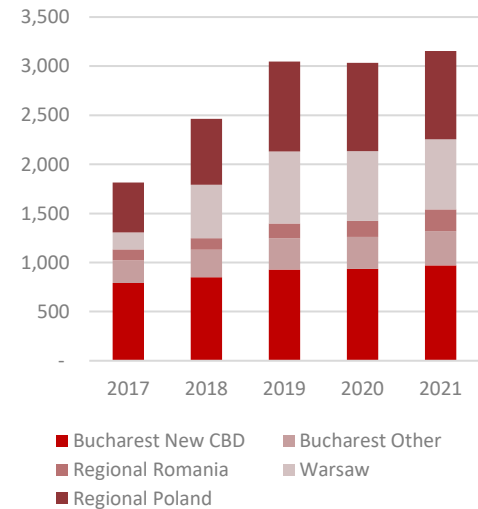
GLA Commercial Standing ('000s sqm)



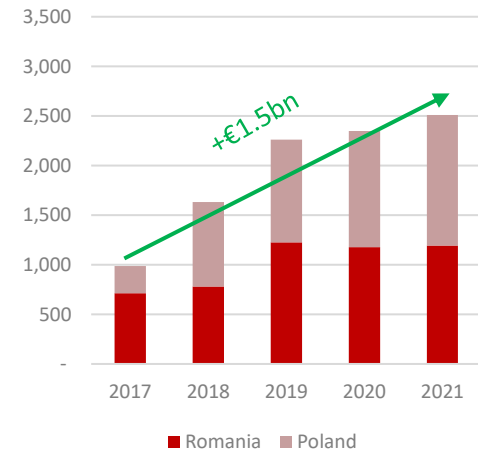
GLA Commercial Standing Occupied (000's sqm)



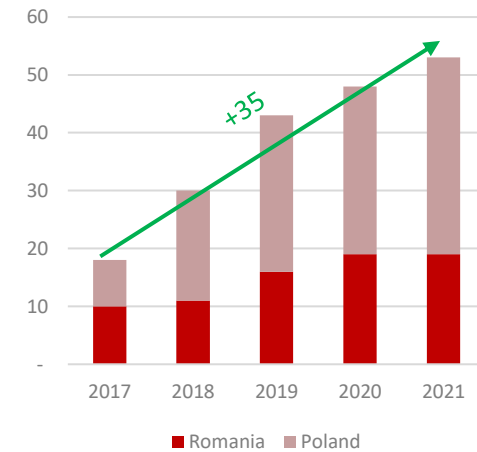
Portfolio Concentration (€m)



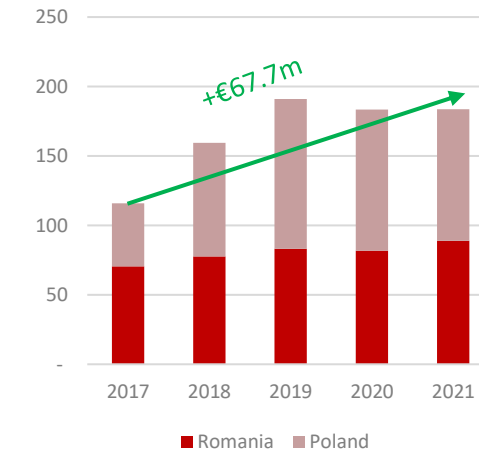
Green Portfolio (€m)



Green Certified Properties (Number of Properties)

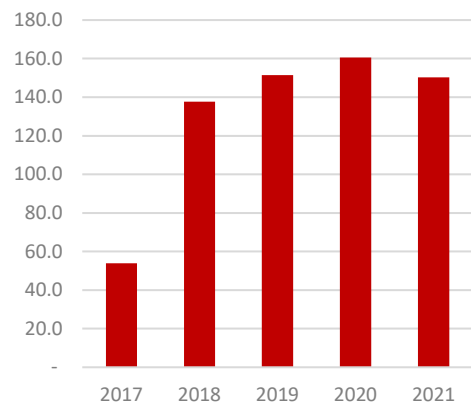


Contracted Rent (€m)



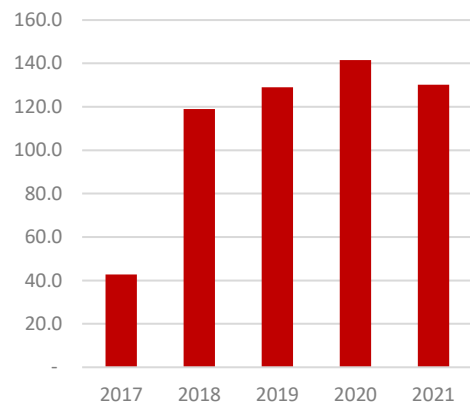
Financial Performance Evolution since 2017

**Rental Income
(€m)**



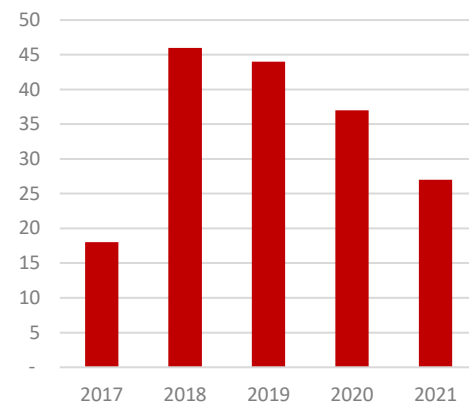
■ Group

**Adjusted Normalised EBITDA
(€m)**



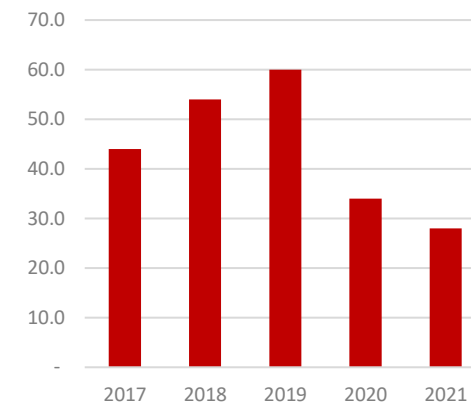
■ Group

**EPRA earnings/share
(€ cents)**



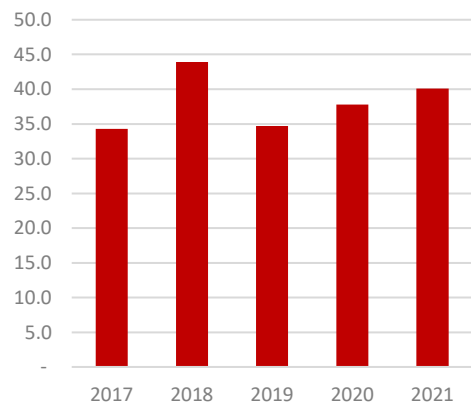
■ Group

**Dividend per share
(€ cents)**



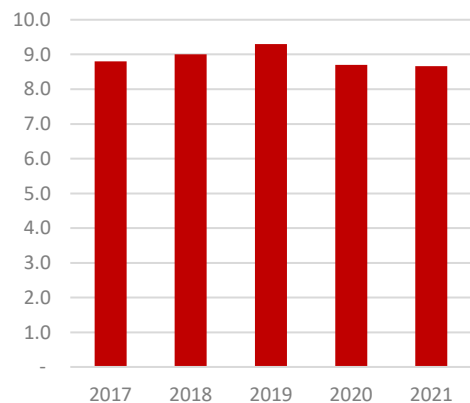
■ Group

**Loan to Value
(%)**



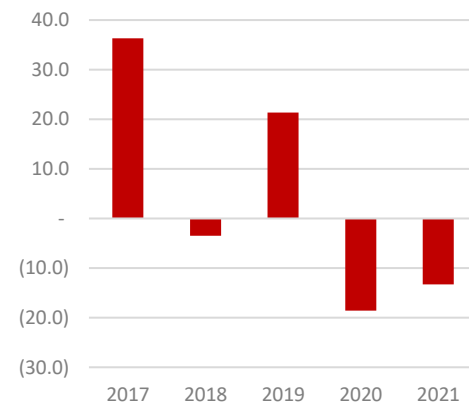
■ Group

**EPRA NAV per Share
(€)**



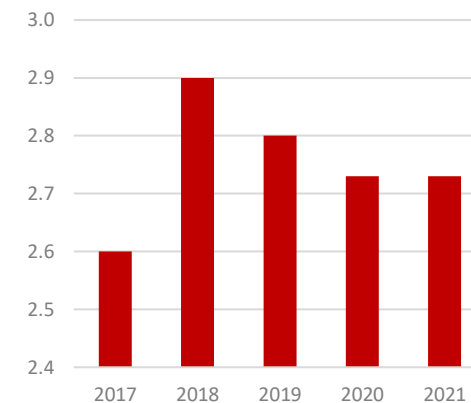
■ Group

**Total Annual Shareholder Return
(%)**



■ Group

**Cost of Debt
(%)**



■ Group

2021 Key Highlights

LUMEN
BIURA | OFFICES

Our Strategy in Motion During 2021

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

- Delivered our Globalworth Square office development in Bucharest with 29.2k sqm of class “A” space
- Acquired two high-quality logistic / light-industrial facilities in the western part of Romania, for €17.9 million offering a total area of 27.0k sqm
 - Facilities are 100% let to two multinational tenants on 15-year lease agreements
 - First purchases of standing properties since our decision to suspend new acquisitions due to COVID-19 in 2020.
- Active development and refurbishment / repositioning program with:
 - 98.9k sqm in high-quality logistic / light-industrial facilities in Romania under construction
 - Two mixed-use properties in Poland under refurbishment / repositioning aiming at increasing their class “A” office space and improving their retail/commercial offering, in response to current market conditions

Effective Asset & Property Management Initiatives

- Best year in office leasing with 214.5k sqm of spaces taken up or extended
- Overall contracts signed with 232 tenants for 285.5k of commercial space, at an average WALL of 4.6 years
 - Lease take-up evenly distributed with renewals accounting for 54% (down 74% in 2020) and new leases contributing 46% (up from 26% in 2020) providing encouraging signs for future take-up
- Standing commercial occupancy down by 2.3% to 88.5% (88.7% including tenant options), mainly due to the negative impact of the 2021 delivered Globalworth Square and Warta Tower due to the relocation of its principal tenant.
 - Like-for-like occupancy in the remaining 60 standing properties (excluding Warta Tower) effectively unchanged at 90.8% (91.0% at 31 December 2020)
- Total annualised contracted rent up by 0.2% to €183.7m
 - 91.4% from office and industrial properties.
- Renovation & upgrade programme continued with €24.0 million invested in our standing portfolio and the two mixed-use properties under refurbishment / repositioning.

Our Strategy in Motion During 2021 (cont'd)

Preserved and/or Protected Operational Efficiency

- Office and industrial spaces, accounted for 91.4% of annualised contracted rent, which have remained largely unaffected by measures taken by the authorities against COVID-19
- Rate of collections for rents invoiced and due remained high at 99.0% during 2021 due to high tenant quality and low single tenant dependency
- Continued to internalise property management, with 96.8% of office and mixed-use standing properties managed in-house driving enhanced customer focus.

Maintained an Efficient and Flexible Capital structure

- Maintained investment grade rating by all three major rating agencies
 - Moody's affirmed Baa3 rating improving our outlook to "Stable" (from "Negative")
 - Fitch and S&P affirmed Globalworth's BBB- rating and "stable" outlook
- Benefited from shareholders support to preserve our Investment Grade rating
- Liquidity of c.€418.7m with an additional €215 million in committed undrawn loan facility (RCF)

Investment in Sustainable Environment & Communities

- Certified or recertified 38 properties with BREEAM Very Good or higher certifications
- €2.7bn in environmentally friendly properties:
 - 55 green standing certified properties, accounting for 89.3% of our standing commercial portfolio by value
 - Renoma and Supersam maintained their green certification, though currently under refurbishment / repositioning
 - 11 other properties in certification or re-certification process
- Issued the 3rd sustainable development report for the Group for the FY 2020, and our inaugural Green Bond Report.
- Maintained our low-risk rating by Sustainalytics and improved MSCI rating to "A"
- Contributed c.€1.0m to over 20 initiatives in Romania and Poland.
- In January 2022 GW Square obtained BREEAM outstanding accreditation, with 99% scoring, ranking the building on the 3rd place worldwide

Our Strategy in Motion During 2021 (cont'd)

Defensive and Growing Operating Financial Performance

- Net Operating Income of €144.3m for 2021, 8.3% lower compared to 2020
- Positive effect from initiatives including savings in recurring administrative and other expenses, marginally impacted our adjusted normalised EBITDA which was 8.1% to €130.2 million
- Net profit significantly improved (+3x) to €47.5 million (net loss of €46.8 million in FY2020)
 - 2021 marginal revaluation losses of €5.7 million compared to €116.2 million revaluation losses in 2020
- EPRA NRV of €1.90bn or €8.66 per share (€8.68 per share at YE-20)
 - EPRA NRV impacted by dividends paid, lower operating performance and non-recurring costs, offsetting the positive impact of lower revaluation losses (by €110.4 million compared to 2020)
- Cash dividend paid to shareholders of €0.30 per share in 2021.
 - €0.15 for each of H2-2020 and H1-2021

Strengthened Shareholding Base

- CPI Property Group and Aroundtown formed a consortium (“CPI/AT Consortium”) and launched a cash offer, via Zakiono Enterprises Limited, for the acquisition of the entire issued and to be issued share capital (not already held, or agreed to be acquired, by Zakiono) (effectively 48.8% of Globalworth shares) at € 7.00 / share.
- The CPI/AT Consortium following the completion of the tender offer in July 2021, holds 60.6% of the share capital
- Growthpoint Properties maintained its shareholding at 29.4%

Portfolio & Operational Performance

New Acquisitions and Developments

New Acquisitions:

- Acquired two high-quality logistic / light-industrial facilities in the western part of Romania
 - Acquisition Price: €17.9m^(*)
 - Total GLA: 27.0k sqm
 - Occupancy: 100%
 - Average WALL: 13.3 years
- Other acquisitions:
 - Acquired additional land adjacent our mixed-use development in Constanta improving visibility and access of our existing investment

Projects Delivered :

- Delivered Globalworth Square in Bucharest in June 2021, adding 29.2k sqm of class “A” office space

Under Construction 98.9k sqm:

- Prioritised the development of the subsequent phases in 4 of our logistic / light-industrial investments (5 facilities) in Romania
- Estimated Avg Development Yield: 8.7%

Future Developments:

- Additional 776.8k sqm can be developed in phases in 6 locations in Romania and Poland in the future

New Additions

| Standing Properties Acquired | City | Acq. Price (€m) | GLA (K sqm) | Initial Yield (%) | 100% Occ. Yield (%) |
|---|--------|-----------------|-------------|-------------------|---------------------|
| IPW - Arad | Arad | 13.3 | 20.1 | 8.5% | 8.5% |
| IPW - Oradea | Oradea | 4.6 | 6.9 | 8.6% | 8.6% |
| Total Standing Properties Acquired | | 17.9 | 27.0 | 8.5% | 8.5% |

Developments Overview

| | Number of Properties | GAV (€m) | GLA (K sqm) | Est. Rent (100%) (€m) | Capex Invested (€m) | Remaining Capex (€m) | Est. Yield on Cost (%) |
|---------------------------------|----------------------|--------------|--------------|-----------------------|---------------------|----------------------|------------------------|
| Romania Office | 1 | 74.4 | 29.2 | 5.6 | 57.3 | 0 | 9.80% |
| 2021 Deliveries | 1 | 74.4 | 29.2 | 5.6 | 57.3 | 0 | 9.80% |
| Romania Industrial – UC | 5 | 37.6 | 98.9 | 4.7 | 37.0 | 17.3 | 8.71% |
| Developments Prioritized | 5 | 37.6 | 98.9 | 4.7 | 37.0 | 17.3 | 8.71% |
| Poland | - | 9.6 | 17.7 | 3.1 | 8.5 | 29.7 | 8.1% |
| Romania | - | 74.5 | 759.1 | 48.4 | 33.1 | 409.3 | 10.90% |
| Future Developments | - | 84.1 | 776.8 | 51.5 | 41.6 | 439.0 | 10.70% |
| Total | - | 196.1 | 904.9 | 61.8 | 135.9 | 456.3 | 10.4% |

Construction to start subject to tenant demand and market conditions

^(*) Excluding transaction costs.

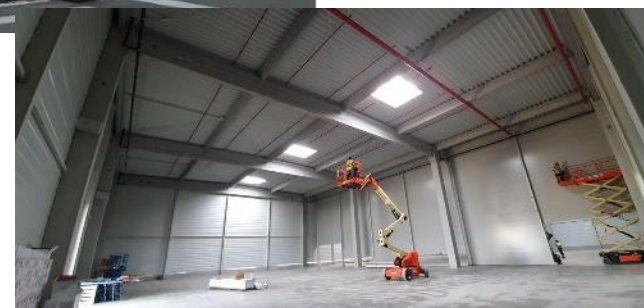
New Acquisitions - IPW Oradea

Industrial Park West (“IPW”) Oradea

- The project is located in the Oradea Business Park 1 and comprises a 6.9k sqm built to suit manufacturing facility developed on c.21.9k sqm of land.
- The facility is 100% leased to IWIS on a 15 year lease contract
- IPW – Oradea is located on the National Road E60 and is 4 km away from the Hungarian border.

| | |
|---|--------------------------------|
| Location: | ▪ Oradea |
| Project Type: | ▪ Logistics / light industrial |
| Year of Completion: | ▪ 2020 |
| Value (Dec-21): | ▪ €5.6m |
| Standing GLA: | ▪ 6,9k sqm |
| Potential Expansion Available (GLA): | ▪ 3.0k sqm |
| Occupancy: | ▪ 100% |
| WALL (Dec-21) | ▪ 13.7 years |
| Contracted Rent/100% occupancy rent: | ▪ €0.4m / €0.4m |

Key Tenant



New Acquisitions - IPW Arad

Industrial Park West (“IPW”) Arad

- The project is located in the Arad Industrial Park West, in the North-West part of the city of Arad
- The 20.1k sqm facility was developed in phases, comprising of production, warehouse, office and technical spaces
 - Phase 1: delivered in 2012 offers 10.3k sqm
 - Phase 2: delivered in November 2020 offering 9.3k sqm
- The facility is 100% leased to HUF Romania on a 15 year lease contract
- IPW – Arad benefits from good accessibility (4.8 km distance to A1, 10.8 km from the Arad International Airport, 6.7 km distance to the city centre)

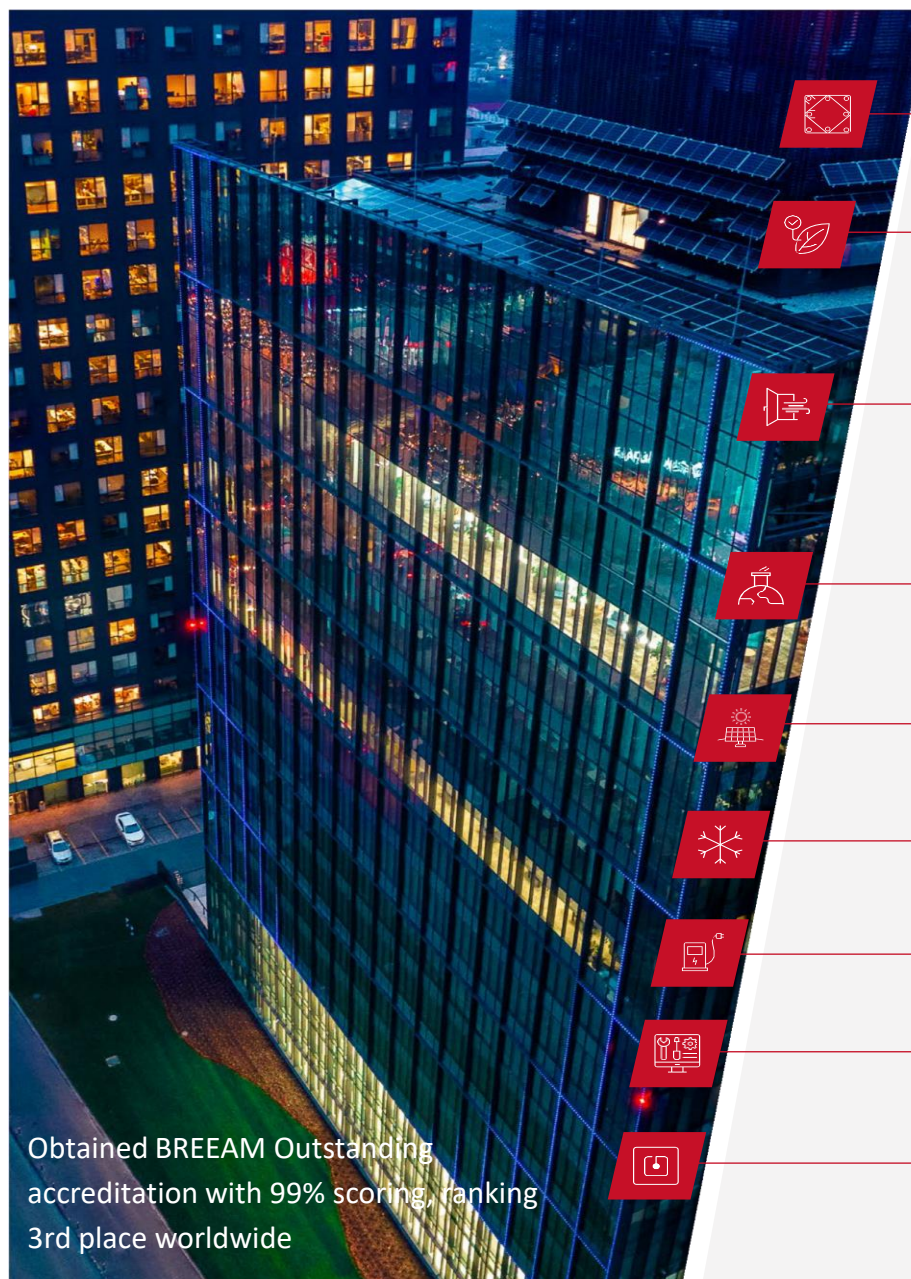
| | |
|---|--------------------------------|
| Location: | ▪ Arad |
| Project Type: | ▪ Logistics / light industrial |
| Year of Completion: | ▪ 2012 / 2020 |
| Value (Dec-21): | ▪ €16.2 m |
| Standing GLA: | ▪ 20.1k sqm |
| Occupancy: | ▪ 100% |
| WALL (Dec-21) | ▪ 13.1 years |
| Contracted Rent/100% occupancy rent: | ▪ €1.1m / €1.1m |

Key Tenant



Developments Delivered : Globalworth Square

| | Globalworth Square (Bucharest) |
|---|--------------------------------|
| Status | Standing |
| Type | Class "A" Office |
| Delivery | June 2021 |
| GLA (k sqm) | 29.2 |
| GAV (€m) | 74.7 |
| Occupancy (%) | 63.8% |
| Contracted Rent (€m) / 100% Occupancy Rent (€m) | €4.4m / €5.6m |
| WALL (Dec 21) | 5.2 years |
| Est. Yield on Cost | 9.8% |



Key Features

Square Floor Plate

2.1k sqm floor plate allowing for the optimum shape according to the BREEAM certification methodology.

Energy Efficient Façade

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

Ventilation System

Ventilation through high-efficiency systems for heat recovery and fan coils units with EC motors, equipped with built-in humidification and UV light innovative air disinfection.

Recovery of sensitive energy and high- efficiency latency leads to a 25% reduction of the building's thermal energy consumption.

Geothermal System

Under the slab foundation is used to considerably reduce cooling and heating costs by covering 45% of the building's energy consumption.

Photovoltaic Roof

Solar photovoltaic panels converting solar energy to (partially) cover the building's requirements with green electricity. 329 photovoltaic panels of 445 Wp each provide a total of 146kWp.

Ice Storage System

Limiting the building consumption at peak hours and lowering the cost of cooling by optimising the energy production process.

EV Charging

15 EV charging stations aiming at reducing CO emissions. Three fast-charge 22 kW stations and 12 charging stations of 7 kW.

BMS

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

Touchless Technology

Used in main common areas through IR devices, while access to the building and office spaces is available through Bluetooth and NFC technologies.

Obtained BREEAM Outstanding accreditation with 99% scoring, ranking 3rd place worldwide

Development Projects Under Construction

| | Timisoara Industrial Park II B3 | Chitila Logistics Hub (Phase B and C) ⁽¹⁾ | Pitesti Industrial Park ("PIP Caroli") | Constanta Business Park (Phase 2) ⁽¹⁾ | Total |
|---------------------------|---------------------------------|--|--|--|-------|
| Status | Under Construction | Under Construction | Under Construction | Under Construction | |
| Type | Industrial, Timisoara | Industrial, Bucharest | Industrial, Pitesti | Industrial, Constanta | |
| Est. GLA (k sqm) | 19.0 | 54.1 | 6.7 | 19.0 | 98.9 |
| Cost / Capex to 2021 (€m) | 6.8 | 18.9 | 5.1 | 6.2 | 37.0 |
| Est. Remaining Capex (€m) | 1.5 | 11.7 | 0.9 | 3.2 | 17.3 |
| Est. Rental Income (100%) | 0.8 | 2.5 | 0.6 | 0.8 | 4.7 |
| Est. Yield on Cost | 9.7% | 8.2% | 9.5% | 9.0% | 8.7% |

Note: Figures presented as at 31 Dec 2021.

(1) 50:50 Joint Venture; figures shown on 100% basis

- Phase B delivered in Mar'22 and is 100% pre-leased (incl. options).
- Phase C is under construction, and in the commercialisation phase

PIP Caroli delivered in Feb'22 and is 100% pre-leased



Timisoara Industrial Park



Chitila Logistics Hub



Pitesti Industrial Park



Constanta Business Park

Refurbishment / Repositioning: Renoma

- Renoma is a landmark mixed-use property in Wroclaw
- 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 retail offer towards strong food and selected fashion mix to be located on the ground floor and convenience facilities including supermarket, gym and drugstore located on -1 level
- Works expected to be completed in Q1 2023
 - Works to performed do not impact Renomas’ BREEAM Excellent certification status
 - Property was recertified in 2021

Refurbishment / Repositioning Overview



Renoma on delivery

- Total GLA: 48.4k 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

Refurbishment / Repositioning: Supersam

- Supersam is a modern multi-functional building combining retail and services with office space
- Launched at the end of 2015 and located in the very centre of Katowice, in a traditionally commercial part of town, close to the high street
- Property is under refurbishment / repositioning, in a process which will start in the second part of 2021, aiming at:
 - Redevelopment of the entire level 1 into an office function
 - reconfiguring chosen retail modules located on level -1 into high-quality retail & commercial spaces with food and entertainment.
- Works expected to be completed in H2-2022
 - Works to performed do not impact Supersam's BREEAM Excellent certification status
 - Property was recertified in 2021

Refurbishment / Repositioning Overview



Supersam on delivery

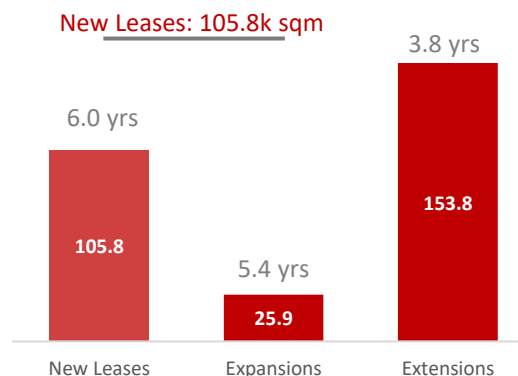
- Total GLA: 26.2k sqm
 - 8% increase
- Office GLA: 13.4k sqm
 - +2x increase
- Retail GLA: 11.8k sqm
 - (30% reduction)
- Storage GLA: 1.0k sqm

Asset Management / Leasing Review

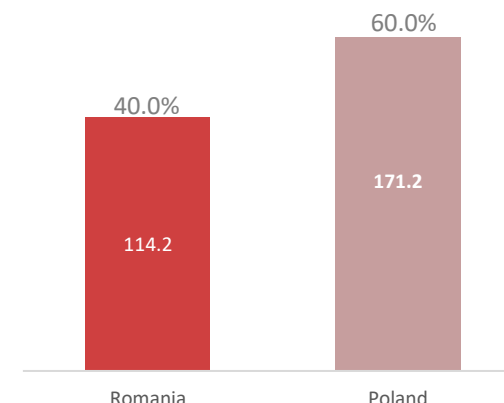
- **Highest volume in office leasing**
 - 214.5k sqm taken-up or extended, 30% higher vs 2020
 - Office leasing accounted of 75.2% of total leasing activity vs 54.0% in 2020
- **Second-best year in overall leasing since inception**
 - 285.5k sqm of commercial space taken-up or extended
 - New take-up accounted for 46% of leasing (up from 26% in 2020)
 - Average WALL of 4.6 years
 - Leases signed in 2021 expected to generate a future rental income of €187.5 million
- **Headline market rental levels remained relatively stable**
 - Commercial GLA agreed at €12.1/sqm/m
 - Office rent at €13.9/sqm/m
 - Industrial spaces rent at €3.9/sqm/m
- **Effective rent vs headline**
 - Effective rents were on average 29.2% lower compared to headline due to challenging market conditions
 - Effective rents were on average 21% lower compared headline in 2020

Key Metrics

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



Notable Leases

POLAND

| Asset | Tenant | GLA | Type |
|------------------|----------|-------|---------------------|
| Green Horizon | Infosys | 25.5k | Renewal |
| A4 Business Park | Rockwell | 19.6k | Renewal & Expansion |
| Tryton | Intel | 9.8k | Renewal |
| Podium Park A | Heineken | 8.6k | New lease |
| Nordic Park | Baxter | 4.3k | Renewal & Expansion |

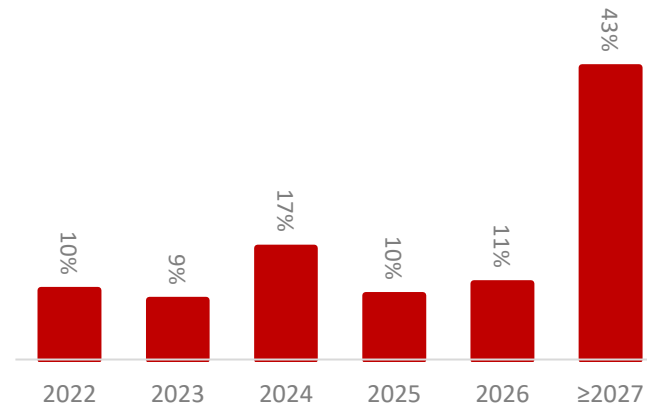
ROMANIA

| Asset | Tenant | GLA | Type |
|---------------|----------------|-------|--------------------|
| CLH 1 & CLH 2 | HAVI Logistics | 20.6k | New lease |
| GW Square | Wipro | 10.7k | New lease |
| PIP-Caroli | Caroli Foods | 6.7k | New Lease |
| Constanta 1 | Maracana | 6.7k | Reloc. & Expansion |
| TCI | Ernst & Young | 6.0k | Renewal |

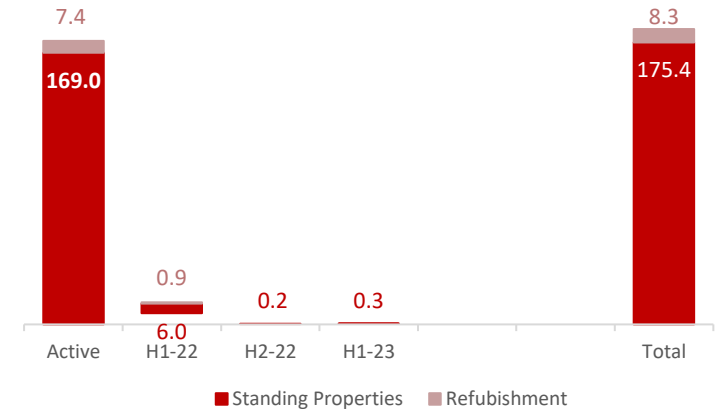
Asset Management / Sustainable Rental Income

- **Total contracted rent of €183.7m**
 - +99% from commercial spaces
 - 96.0% from active leases
- **Total commercial contracted GLA: +1.2m sqm**
- **c.660 tenants in our portfolio**
 - Most of the portfolio let to national and multinational corporates that are well-recognised names in their respective markets
- **WALL: 4.7 years**

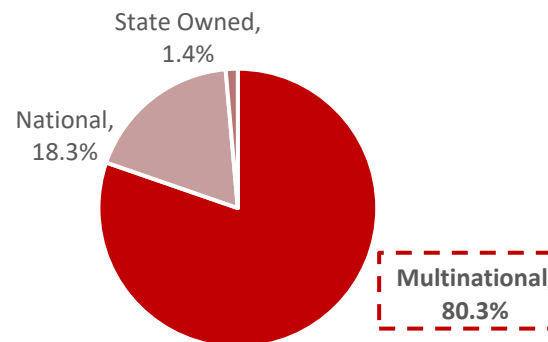
Commercial Rent: Lease Expiration Profile (€m)



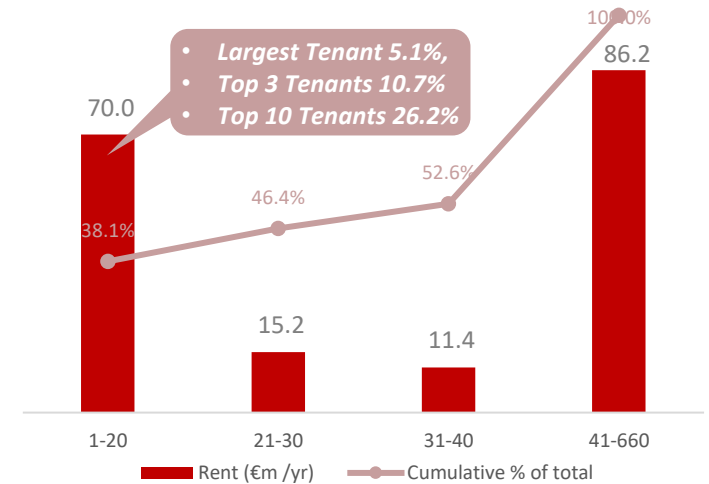
Commercial Rent: Commencement Period (€m)







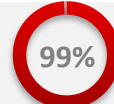






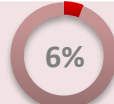









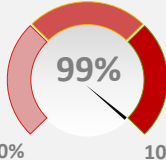
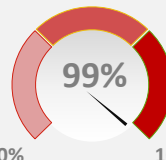
Standing Commercial Rent: Tenant Origin (€m)



Commercial Rent: Tenant Concentration



Asset Management / Rent Collections

| GLA Space Type | % of Portfolio by Contracted Rent ¹ | % Collection rate ³ | | Comments: |
|---|--|--|--|--|
| | | Dec 2020 | Dec 2021 | |
| Office ²  |  85% ² |  99% |   99% | <ul style="list-style-type: none"> Office space showing stable level of collection rate. |
| Industrial  |  6% |  100% |   100% | <ul style="list-style-type: none"> Activity in industrial/logistic facilities is mainly unaffected by Covid restrictions. |
| Retail  |  6% |  91% |   96% | <ul style="list-style-type: none"> Retail spaces affected by Covid restrictions in Poland and Romania are on recovery path |
| Other  |  3% |  99% |   100% | <ul style="list-style-type: none"> “Other” type of areas include Upground Residential Project (less than 1% of contracted Rent) and other auxiliary areas |
| TOTAL Portfolio |  100% |  99% |  99% | <ul style="list-style-type: none"> Normal rental collection compared to previous year and pre Covid period. |

Claims

- For full year 2021 we have estimated the value of the tenant demands / claims received at c.€3.0 million, reflecting c.1.6% of our contracted annual rent

(1) % from Contracted rent as of 31 December 2021

(2) Includes contracted rent for parking spots

(3) Data on amounts invoiced and related to 2021, collected up to 11 March 2022

Standing Portfolio

- New Additions:**

- A Class “A” offices in Bucharest and two high-quality logistic facilities in Regional Romania with 56.1k sqm GLA

- Standing Portfolio: €2.9bn**

- +2.2% overall value increase to €2.9 billion, mainly due to the addition of new properties
- LfL appraised value of standing commercial properties remained effectively unchanged, 0.6% higher at year-end 2021 compared to same period in 2020

- 39 investments with 66 standing properties offering 1.3m sqm**

- Overall Occupancy Rate: 88.5%**
(88.7% including options)

- Lower by 2.3% (90.9% in 2020), mainly impacted by:
 - GW Square: in lease-up phase
 - Warta Tower: tenant moved and asset management initiatives in process (sale)
- Average like-for-like occupancy rate in the remaining 60 standing properties effectively unchanged at 90.8% (91.0% at 31 December 2020)

Key Metrics



(1) Includes c.32.4k sqm and c.30.3k sqm of residential space in 31 December 2020 and 31 December 2021 respectively.

* Refers to commercial



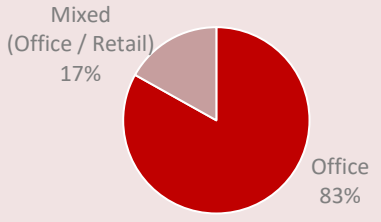
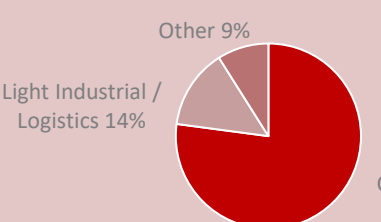
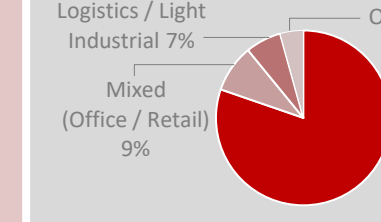
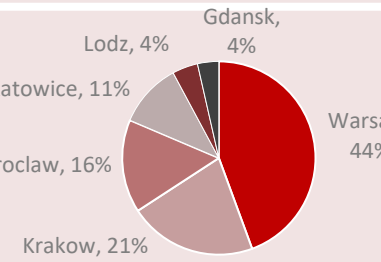
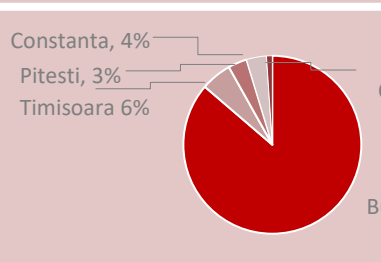
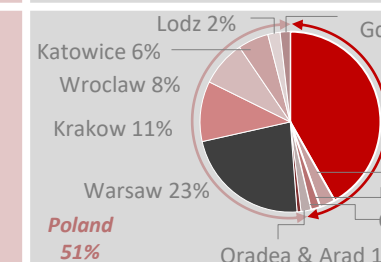
An aerial photograph of two modern office buildings with a distinctive grid facade of light-colored panels and dark window frames. The sky is blue with light clouds. The building on the right has 'ailleron' and 'Podium' logos on its upper facade. The building on the left has 'Podium' signage at the top.

globalworth



Our Portfolio Snapshot

Globalworth's Leading CEE Platform

| As of 31 December 2021 | Globalworth Poland ⁽¹⁾  | Globalworth Romania ⁽¹⁾  | Globalworth Group ⁽¹⁾ |
|---|---|--|--|
| Standing Investments ⁽²⁾ | 19 | 20 | 39 |
| GAV ⁽³⁾ / Standing GAV | €1,613m / €1,447m | €1,540m / €1,419m | €3,152m / €2,866m |
| Occupancy ⁽⁴⁾ | 85.6% | 90.7% (91.0% including tenant options) | 88.5% (88.7% including tenant options) |
| WALL | 3.9 years | 5.5 years | 4.7 years |
| Standing GLA sqm ⁽⁵⁾ | 542.1k sqm | 760.2k sqm | 1,302.3k sqm |
| Contracted Rent ⁽⁶⁾ | €94.7m | €89.0m | €183.7m |
| 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 and Supersam). 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 31 December 2021 valuation.

(4) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(5) Including 30.3k sqm of residential units in Romania.

(6) Total contracted rent as of 31 December 2021 comprises:

- Rent from commercial and residential standing properties (€174.5m & €0.9m respectively), which includes contracted rent under master lease agreements;
- Rent in assets under redevelopment of €6.8m (Renoma, Wroclaw and Supersam, Katowice);
- Rent in industrial assets under development/permitting of €1.5m (Chitila Logistics Hub – phase B, Pitesti Industrial Park – Caroli and Constanta Business Park – phase B respectively)

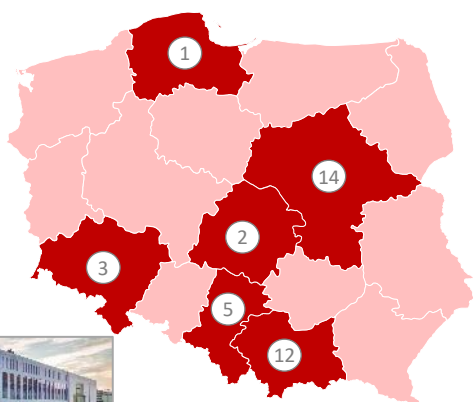
Class A Modern Portfolio in Prime CBD Locations and Select Industrial Regional Hubs

Standing Portfolio:

>€2.8bn standing portfolio of over 1.3m sqm GLA in Poland and Romania

Poland

Regional Poland

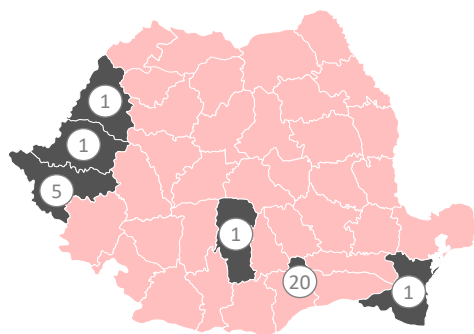


Warsaw



Romania

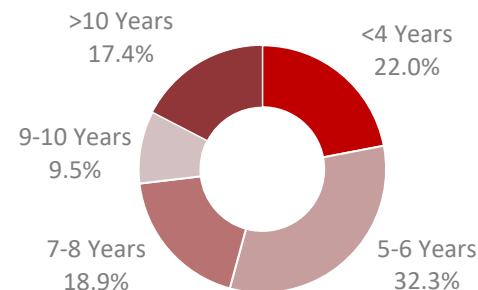
Regional Romania Industrial



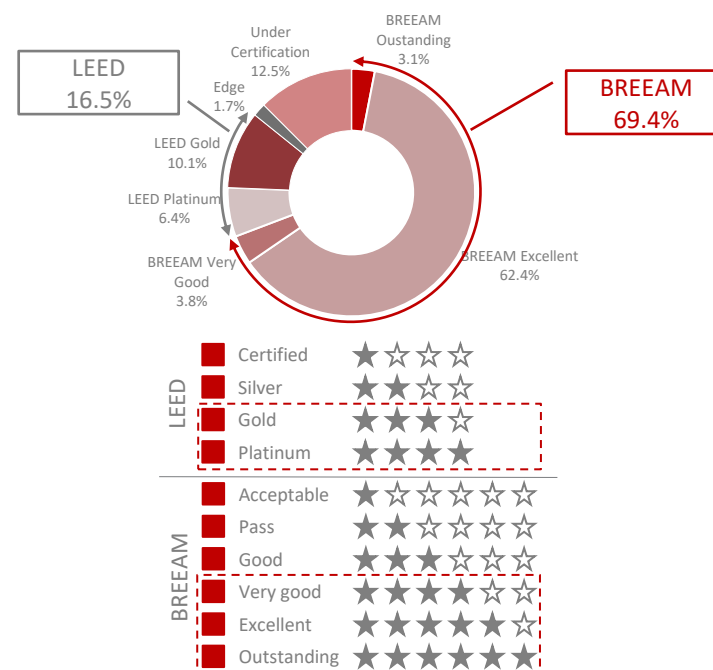
Bucharest Offices



Standing Modern Portfolio: Breakdown by Year of Last Refurbishment (€m)



Green Portfolio: Breakdown by Level of Certification (€m)



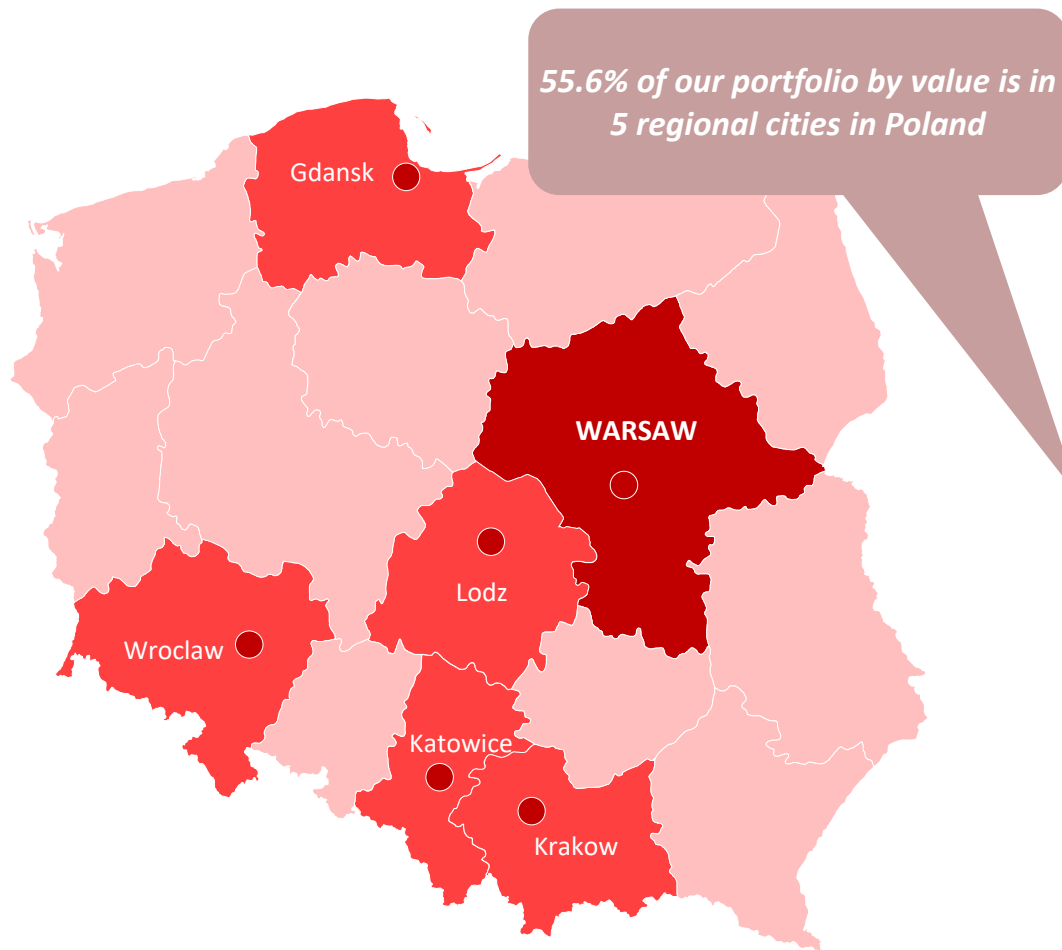
| LEED | Stars |
|-----------|-------|
| Certified | ☆☆☆☆ |
| Silver | ☆☆☆☆ |
| Gold | ☆☆☆☆ |
| Platinum | ☆☆☆☆ |

| BREEAM | Stars |
|-------------|--------|
| Acceptable | ☆☆☆☆☆☆ |
| Pass | ☆☆☆☆☆☆ |
| Good | ☆☆☆☆☆☆ |
| Very good | ☆☆☆☆☆☆ |
| Excellent | ☆☆☆☆☆☆ |
| Outstanding | ☆☆☆☆☆☆ |

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

*In addition, Renoma and Supersam which are currently under refurbishment / repositioning have maintained BREEAM Excellent green accreditation.

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



| Warsaw | |
|------------------------------|------------|
| GAV | €715.6m |
| Standing Properties | 14 |
| Standing GLA | 210.9k sqm |
| Standing Occupancy | 77.3% |
| Standing Contracted Rent: | €37.6m |
| Standing 100% Potential Rent | €48.3m |

| Regional Poland | |
|------------------------------|---|
| GAV | €897.2m |
| Standing Properties | 23 |
| Standing GLA | 331.2k sqm |
| Standing Occupancy | 90.9% |
| Standing Contracted Rent: | €50.4m |
| Standing 100% Potential Rent | €55.7m |
| Future GLA | 82.9k sqm (65.2k sqm under redevelopment) |
| Future ERV | €13.8m (€6.8m contracted in assets under redevelopment) |



Tryton Business House
(Gdansk)



Nokia Campus
(Wroclaw)



Quattro Business Park
(Krakow)

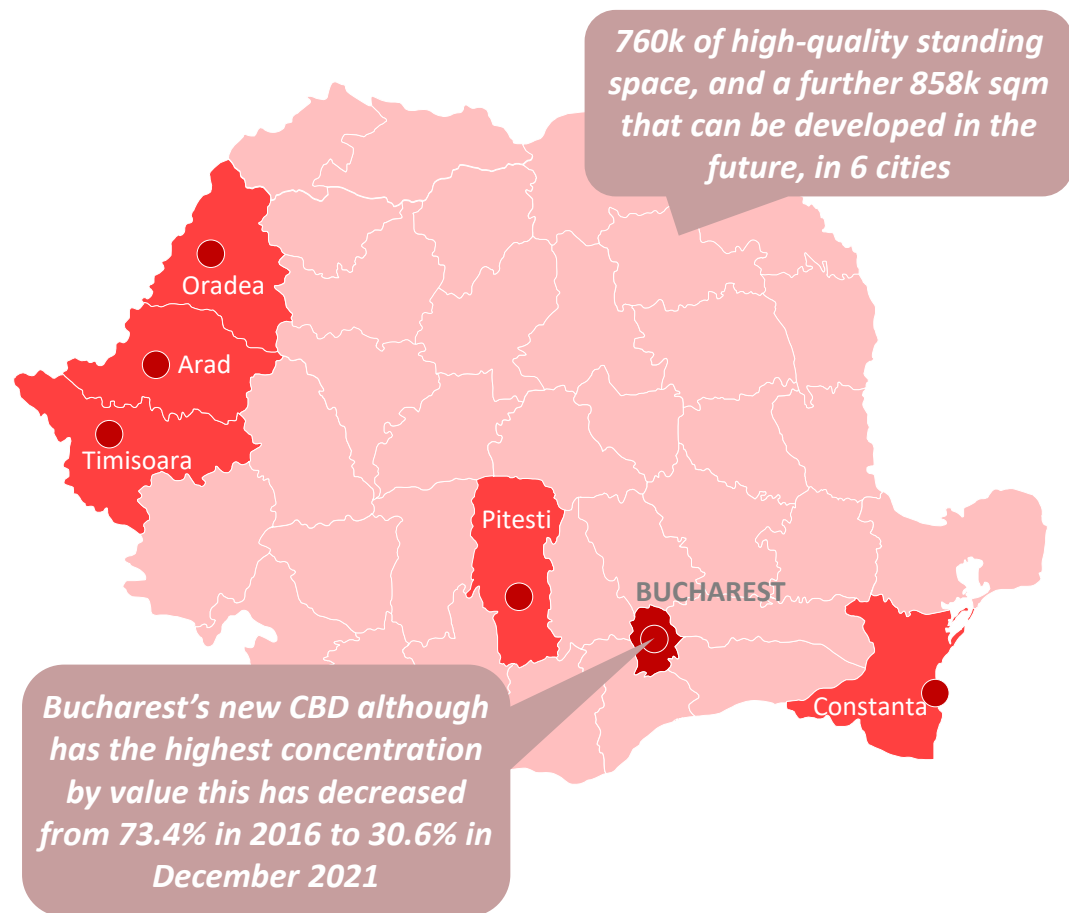


Skylight & Lumen
(Warsaw)



Hala Koszyki
(Warsaw)

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



| Bucharest | |
|------------------------------|-----------------------------|
| GAV | €1,318.0m |
| Standing Properties | 20 |
| Standing GLA | 522.4k sqm |
| Standing Occupancy | 87.4% (87.8% incl. options) |
| Standing Contracted Rent | €76.5m |
| Standing 100% Potential Rent | €86.8m |
| Future GLA | 130.1k sqm (14.6k sqm let) |
| Future ERV | €16.4m (€0.8m contracted) |

| Regional Romania | |
|------------------------------|----------------------------|
| GAV | €221.5m |
| Standing Properties | 9 |
| Standing GLA | 237.8k sqm |
| Standing Occupancy | 96.0% |
| Standing Contracted Rent | €11.0m |
| Standing 100% Potential Rent | €11.4m |
| Future GLA | 727.8k sqm (10.4k sqm let) |
| Future ERV | €36.5m (€0.7m contracted) |



GW Tower, Green Court & GW Plaza
(Bucharest)



Globalworth Campus
(Bucharest)



Unicredit Tower
(Bucharest)



Renault Bucharest Connected
(Bucharest)



Pitesti Industrial Park
(Pitesti)



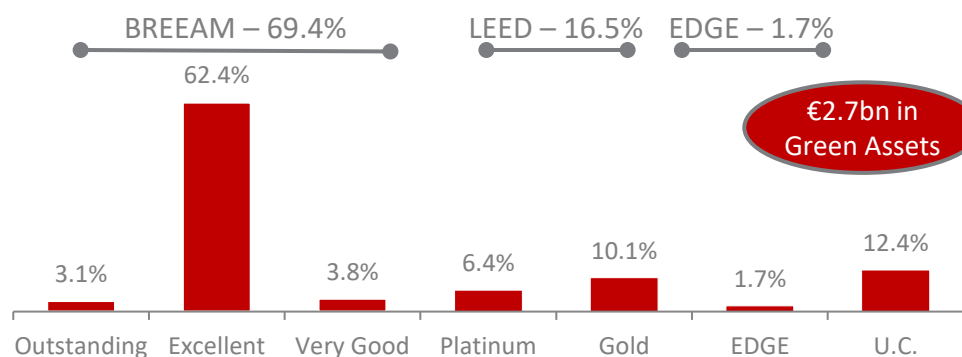
Sustainable Development Update

Sustainable Development Update: (Green) Places

Green Buildings

- 38 properties were certified or recertified with BREEAM Very Good or higher certifications in 2021
 - 5 properties in Poland green certified for the first time
 - 14 buildings improved their certification to BREEAM Excellent
 - 19 other properties maintained their level of certification
- Overall, 55 green certified properties valued at €2.7bn
 - 89.3% of our standing commercial portfolio by value is Green
 - 2 properties green certified property under refurbishment
- 11 properties currently in certification or re-certifying process principally targeting BREEAM accreditations
- In January 2022 GW Square obtained BREEAM outstanding accreditation, with 99% scoring, placing the building on the 3rd place worldwide

Green Status of Standing Portfolio (€ GAV)



Other Initiatives

- 100% of the energy used in our Polish properties and our Romanian office portfolio to be generated from renewable sources.
 - This represents a significant improvement from 2020 and 2019, where 56% and 40%, respectively, of the energy used in our portfolio, was from renewable sources.
 - The switch to green energy is part of our broader preparatory actions for nZEB, which also involves other steps, including introducing intelligent metering and implementing FORGE for monitoring.
- In December, we successfully received a WELL Health-Safety Rating for 15 (of the 16) office buildings in Romania.
 - Polish portfolio and Globalworth Square currently under the same process

2021 Ratings

Sustainalytics ESG Risk Rating
14.8% Low risk (4 August 2021)



MSCI ESG Rating
A (27 January 2022)



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 >1.3m sqm of high-quality real estate space where more than 250k people work or visit daily under “normal” conditions.**
- **Maintained our strong focus of giving back to our community with Globalworth Foundation contributing €1.0m in over 20 initiatives in Romania and Poland**
- By participating in programmes such as:
 - “Nesting a brighter future for children” (United Ways Foundation),
 - the “Visits of Hope” (Hospice "Casa Sperantei" Foundation), and
 - bringing the first digital solution for virtual sports to children and teenagers with physical and intellectual disabilities in placement and residential centres in Romania
 - Mobile Caravan for Cervical Cancer Diagnosis
 - Pedunculate oak seedlings for the Pomiechówek Forestry
 - 2031 NOW_our cities in 10 years

the **Globalworth Foundation** aims at contributing to the communities in Romania and Poland in which we live and work.

138k people in our communities positively impacted by our initiatives



Mobile Caravan for Cervical Cancer Diagnosis



Virtual Sports



Visits of Hope



Nesting a brighter future for children



Oak seedlings

Sustainable Development Update: Reporting

Annual Reporting

- The 3rd Sustainable Development report, covering the year 2020 is available at: www.globalworth.com/sustainability
- Annual reporting prepared in accordance with:
 - the Global Reporting Initiative (GRI) Standards - core option,
 - the EPRA's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
- The Globalworth inaugural green bond report was issued in July 2021
 - Green Bond Report issued in accordance with our commitment as part of €400 million Green Bond financing
 - "2020 Green Bond Report" received independent limited assurance from EY on the allocations of the net proceeds
- The Globalworth Foundation published its inaugural report, "2020 Globalworth Foundation Annual Report", focusing on the social initiatives in which it is involved

Reporting



EPRA Awards

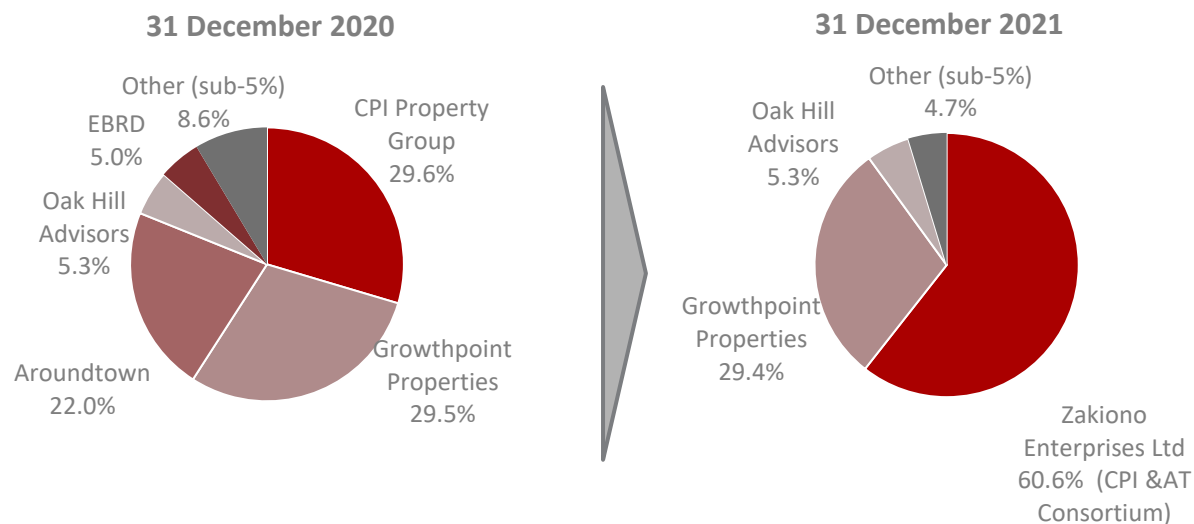


2021 Capital Markets Performance

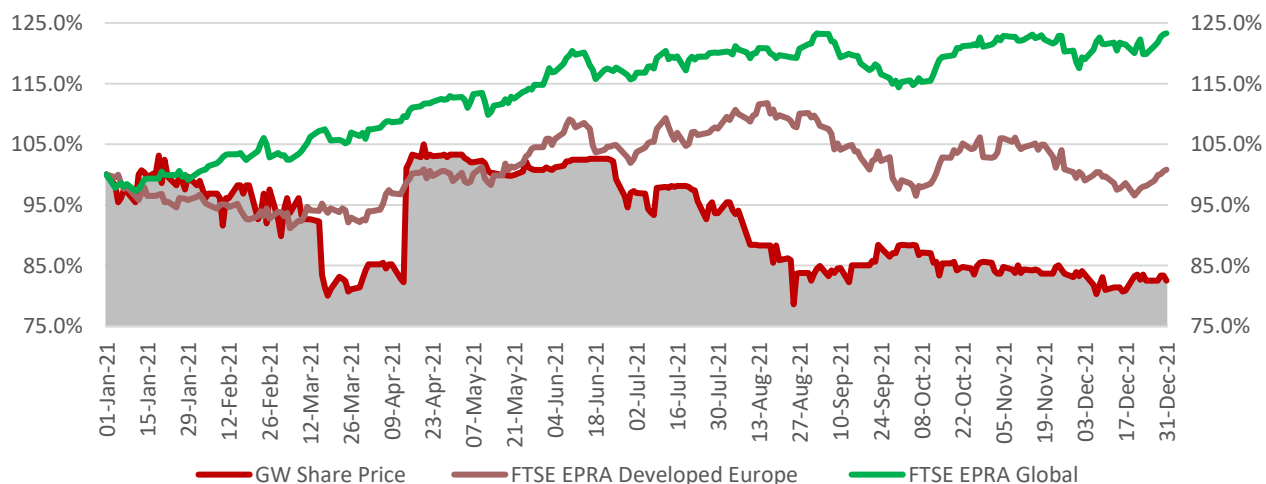
Capital Market Performance / Equity

- On 12 May 2021, CPI Property Group and Aroundtown formed a consortium (“CPI/AT Consortium”) and launched a cash offer, via Zakiono Enterprises Limited, for the acquisition of the entire issued and to be issued share capital of Globalworth at € 7.00 / share
- The CPI/AT Consortium following the completion of the offer holds 60.6% of Globalworth’s share capital
- Share price performance impacted by the COVID-19 pandemic and the Offer by the CPI/AT Consortium:
 - closing at €5.88 per share on 31 December 2021, representing a 17% decrease since the beginning of the year;
 - trading consistently below its 31 December 2020 EPRA NAV level of € 8.68 / share
 - lowest closing price on 25 August at €5.60 per share
 - highest price on 20 April at €7.48 per share

Shareholding Structure



2021 Share Price Performance



Capital Market Performance / Eurobonds

Simple capital structure, with 3 Eurobonds of Euro 1.3bn outstanding at Dec 2021 accounting for 78.0% of our total debt

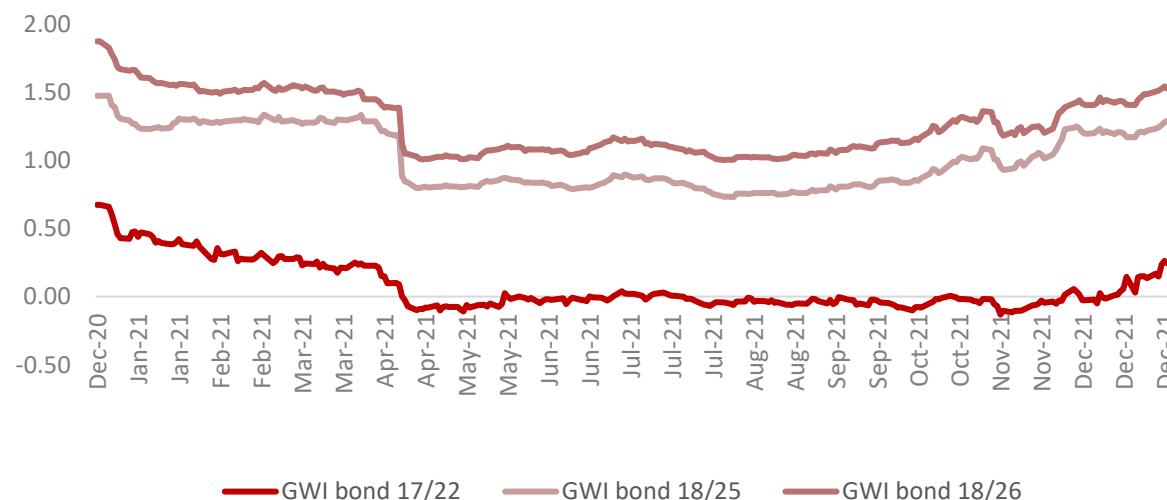
- **€1.5bn EMTN program in place**

- €550m raised in 2018 (GWI 18/25 bond)
- €400m raised in 2020 (GWI 20/26 bond)
- in 2021, all our bonds continued performing well, resulting in further compression in the yield to maturity, with 17/22 bond trading negatively for the majority of the second quarter of the year; on average, our 18/25 and 20/26 bonds traded at 1.0% and 1.3%, respectively, during the period.

- **Eurobonds rated at Investment Grade by all 3 agencies**

- Moody's: Baa3 ratings and changed its outlook to stable
- S&P & Fitch: BBB- rating and maintained their stable outlook
- We benefit from the support of all the existing shareholders in order to preserve the Investment Grade rating

2021 Eurobond Yield Performance



Selected Metrics

Performance of the Globalworth Bonds

| GWI bond 17/22 | Dec 31 st 2020 | Dec 31 st 2021 |
|---------------------------------|---------------------------|---------------------------|
| Closing price | 103.2 | 101.2 |
| Yield to maturity at period-end | 0.674% | 0.245% |
| GWI bond 18/25 | | |
| Closing price | 106.2 | 105.4 |
| Yield to maturity at period-end | 1.475% | 1.291% |
| GWI bond 20/26 | | |
| Closing price | 105.4 | 105.9 |
| Yield to maturity at period-end | 1.874% | 1.527% |

2021 Financial Results

Financial Highlights FY2021

Modest decline in rental income in 2021 despite continued impact from COVID-19 and stabilisation of property portfolio valuation after significant decrease in 2020.

NOI and Adjusted normalised EBITDA impacted negatively by the continued effects of COVID-19, which also impacted occupancy by 2.3%.

Portfolio Value¹
€3.2bn
2020: €3.0bn

EPRA NRV
€1.9bn
vs 2020: -0.3%

EPRA NRV / share
€8.66
vs 2020: -0.3%

LTV
40.1%
vs 2020: 37.8%

Av. Debt Interest Rate
2.73%
vs 2020: 2.73%

Rental Income
€150.3m
vs 2020: -6.3%

IFRS Earnings before tax
€62.1m
2020: €-30.4m

IFRS Earnings
€47.5m
2020: €-46.8m

EPRA Earnings
€59.1m
vs 2020: -28.2%

Dividend³
€66.3m
2020: €108.3m

NOI
€144.3m
vs 2020: -8.2%

Adj. Normalised EBITDA²
€130.2m
vs 2020: -8.1%

IFRS EPS
€0.21
2020: €-0.21

EPRA EPS
€0.27
vs 2020: -27.8%

Dividend / Share³
€0.30
2020: €0.49

P

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2021, 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 exceptional and/or non-recurring income and expense

items.

(3) Dividend paid in 2021 in respect of the six months ended 31 December 2020 and the six months ended 30 June 2021.

Financial Highlights: Income Statement

Condensed Income Statement

| €m | | 2021A | 2020A | Variance | % Chg |
|---|----------|----------------|-----------------|---------------|--------------|
| Rental Income | | 150.3 | 160.5 | (10.2) | -6.3% |
| Net Operating Expenses | | (6.0) | (3.2) | (2.9) | -91% |
| Net operating income | 1 | 144.3 | 157.3 | (13.0) | -8.3% |
| Administrative expenses | 2 | (25.6) | (18.0) | (7.6) | -42.5% |
| Fair value movement in investment property | 3 | (5.7) | (116.2) | 110.4 | 95% |
| Other net expenses | | (2.0) | (6.7) | 4.7 | 70% |
| Profit before net financing cost | | 110.9 | 16.4 | 94.5 | 576% |
| Net financing cost | | (53.8) | (48.8) | (5.0) | -10% |
| – Finance cost | 4 | (55.5) | (51.1) | (4.4) | -9% |
| – Finance income | | 1.7 | 2.4 | (0.6) | -27% |
| Share of profit of joint venture | 5 | 5.0 | 1.9 | 3.1 | 164% |
| Profit/(Loss) before tax | | 62.1 | (30.5) | 92.5 | -304% |
| Income tax expense | | (2.5) | (3.7) | 1.2 | 33% |
| Deferred tax expense | | (12.1) | (12.6) | 0.5 | 4% |
| Profit/(Loss) for the period | | 47.5 | (46.8) | 94.3 | -201% |
| <i>IFRS Earnings per share (diluted)</i> | | <i>€ 0.21</i> | <i>(€ 0.21)</i> | <i>€ 0.43</i> | <i>-202%</i> |
| <i>Wtd Average Shares (diluted) - ('000)</i> | | <i>221,283</i> | <i>222,081</i> | <i>-798</i> | <i>-0.4%</i> |
| Adjusted Normalised EBITDA Metrics | | | | | |
| Profit before net financing cost | | 110.9 | 16.4 | 94.5 | 576% |
| Add-back: Depreciation on other long-term assets | | 0.5 | 0.5 | 0.1 | 15% |
| Add-back: FV movement on property & financial instruments | | 6.1 | 116.2 | (110.1) | 95% |
| Add-back: Other expense | | 1.4 | 3.1 | (1.7) | 55% |
| Add-back: Acquisition Costs | | - | 2.7 | (2.7) | 100% |
| Add-back: Foreign exchange (gain)/loss | | (0.2) | 0.4 | (0.6) | 154% |
| Add-back: Non Recurring Admin & Other Expenses | | 11.5 | 2.3 | 9.2 | -401% |
| Adjusted Normalised EBITDA | 6 | 130.2 | 141.6 | (11.4) | -8% |

Comments

1. Decrease in NOI of €10.2m is due to:

- a €5.7m reduction in rental income from LfL standing properties;
- a €2.3m reduction in rental income from the two mixed-use properties which are currently undergoing refurbishment;
- a €0.9m reduction in rental income from for properties classified as held for sale; and
- an increase of €1.8m in rental income from the completion of a property previously under development in Romania and the acquisition of two industrial / logistics properties in Romania.

2. Administrative expenses: Savings of €1.6m on recurring administrative costs, however, the overall administrative expenses higher compared to the prior year due to higher exceptional and non-recurring costs by €9.2m, mainly from professional advisory fees in connection with the cash offer for Globalworth shares in May 2021.

3. Fair value losses on freehold properties significantly lower in 2021 (€5.7m: of which €31.1m net fair value loss in Poland and €25.4m net fair value gain in Romania).

4. Finance costs increased by €4.4m in 2021 as compared to 2020 mainly due to:

- Increase in coupons and debt amortisation costs for Bonds by €3.3m due to the net increase in total debt as a result of the net effect of the issuance of a green Bond and the partial repayment of the 2022 Bond in July 2020;
- Decrease in interest capitalised on development properties by € 0.9m; and
- Increase in interest on lease liability and bank charges of €0.2m.

5. Share of JV result: Logistics / light-industrial properties held by JVs in Romania generated significantly higher fair value gain of €11.5m in 2021 compared to €5.0m gain in 2020, thus resulting in a €3.1m higher share of profit from JVs to the Group's result.

6. Adjusted normalised EBITDA decreased by 8.1% over 2020, resulting from the net effect of the decreases in NOI (by €13.0m) and in recurring administrative expenses (by €1.6m).

Financial Highlights: Balance Sheet

Condensed Balance Sheet

| €m | | Dec-21A | Dec-20A | Variance | % Chg |
|---|---|----------------|----------------|-----------------|--------------|
| Investment property | 1 | 2,966 | 3,013 | (47) | -1.6% |
| Investment in joint ventures | 2 | 49 | 28 | 21 | 72% |
| Equity investments | | 12 | 10 | 2 | 16.8% |
| Other non-current assets | | 18 | 20 | (2) | -7.9% |
| Non-current assets | | 3,045 | 3,072 | (26) | -0.9% |
| Financial Assets (ROFOs) | | 7 | 8 | (0) | -4.8% |
| Other current assets | | 25 | 23 | 3 | 11% |
| Cash and cash equivalents | | 419 | 528 | (109) | -21% |
| Held for sale investment property | 3 | 131 | - | 131 | 100% |
| Current assets | | 582 | 558 | 24 | 4% |
| Total assets | | 3,627 | 3,630 | (3) | -0.1% |
| Share capital & related reserves | | 1,700 | 1,698 | 2 | 0% |
| Retained earnings | 4 | 39 | 58 | (19) | -33% |
| Total equity | | 1,739 | 1,755 | (17) | -1.0% |
| Interest-bearing loans and borrowings | 5 | 1,286 | 1,604 | (318) | -20% |
| Deferred tax liability | | 151 | 145 | 6 | 4.1% |
| Lease liabilities | | 19 | 27 | (9) | -31.3% |
| Other non-current liabilities | | 7 | 6 | 1 | 17.0% |
| Non-current liabilities | | 1,463 | 1,783 | (320) | -18% |
| Interest-bearing loans and borrowings | 5 | 348 | 26 | 322 | 1237% |
| Current portion of lease liabilities | | 1 | 2 | (0) | -26% |
| Other current liabilities | | 62 | 64 | (2) | -3.6% |
| Liabilities related to the held for sale properties | 3 | 15 | - | 15 | 100.0% |
| Current liabilities | | 426 | 92 | 334 | 363% |
| Total equity and liabilities | | 3,627 | 3,630 | (3) | -0.1% |
| <i>IFRS Book Value per share (basic)</i> | | <i>€ 7.85</i> | <i>€ 7.97</i> | <i>(€ 0.12)</i> | <i>-1.5%</i> |
| <i>EPRA NRV per share (diluted)</i> | | <i>€ 8.66</i> | <i>€ 8.68</i> | <i>(€ 0.02)</i> | <i>-0.2%</i> |
| <i>Shares Outstanding (diluted) - ('000)</i> | | <i>221,373</i> | <i>221,486</i> | <i>(113)</i> | <i>-0.1%</i> |

Note that numbers may not add correctly due to rounding.

Comments

1. Investment property decreased by €47m mainly due to: transfer of five assets (€131m) to held for sale category, the acquisition of two standing industrial properties (€18m), CAPEX investments made on a property under development in Romania, and other value accretive CAPEX on standing properties (€74.5m), as offset by the net fair value losses on freehold properties of €5.8m and disposal of residential units of € 3.3m.

2. Investments in Joint-Ventures increased by €21m due to additional loans given to associates.

3. Held for sale assets and liabilities. Includes five properties in Poland with €131m investment property value, along with related liabilities of €14.7m, which were classified to held for sale following the signing of pre-SPA in 2021. The transaction is expected to be closed in Q2-22. Liabilities directly associated with these properties include a lease liability of €9.1m and deferred tax liability of €5.6m.

4. Retained Earnings: Profit for the year of €47.5m and dividends of €66.3m (paid in Q1 21 and Q3 21) resulted in a €19m reduction.

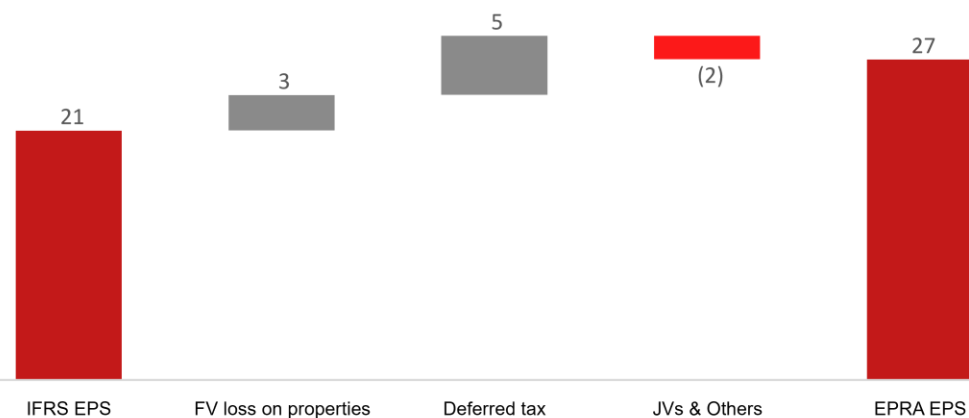
5. Interest-bearing loans and borrowings (current and long-term portion) lower compared to 31 Dec. 2020 mainly due to the payment of interest.

EPRA NAV and Earnings Metrics

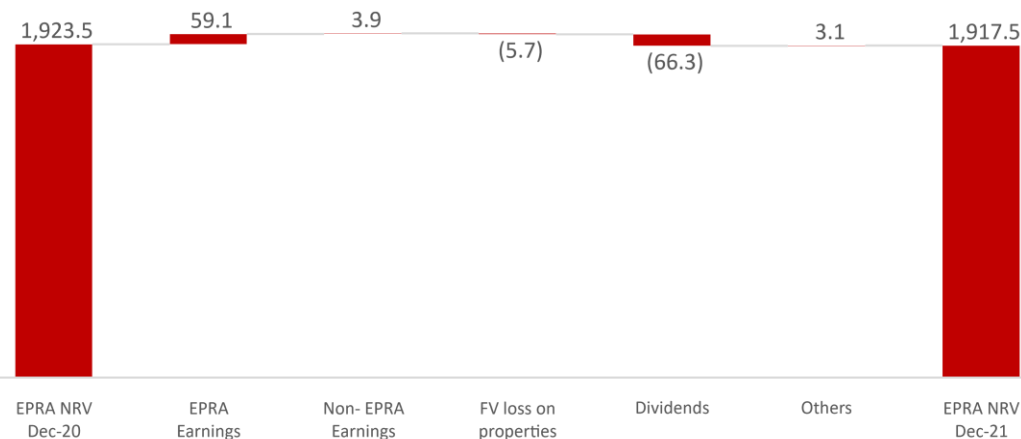
| €m | 2021 | 2020 |
|---|---------------|---------------|
| Earnings Attributable to Equity Holders (IFRS) | 47.5 | (46.8) |
| Adjustments per EPRA Guidelines: | | |
| Fair Value movement on investment property | 5.7 | 116.2 |
| Chg. in FV of financial instruments & resp. close-out costs | (0.64) | (0.6) |
| Losses on disposal of investment properties | 0.5 | 0.4 |
| Chg. in value of financial assets through P&L | 0.4 | 0.0 |
| Acquisition costs | 0.0 | 2.7 |
| Deferred tax charge in respect to above | 10.4 | 12.5 |
| Adjustments in respect of joint ventures | (4.7) | (2.0) |
| EPRA Earnings | 59.1 | 82.3 |
| <i>EPRA Earnings per share (basic)</i> | <i>€ 0.27</i> | <i>€ 0.37</i> |

| €m | Dec-21 | Dec-20 |
|--|----------------|----------------|
| Equity Attributable to Equity Holders (IFRS) | 1,738.6 | 1,755.4 |
| Adjustments per EPRA Guidelines: | | |
| Deferred tax liability in respect to property revaluations | 181.5 | 171.2 |
| FV of interest rate swap | 0.2 | 0.9 |
| Goodwill as a result of deferred tax | (5.7) | (5.7) |
| Adjustments in respect of joint ventures for above items | 2.8 | 1.7 |
| EPRA Net Reinstatement Value | 1,917.5 | 1,923.5 |
| <i>EPRA NRV per share (diluted)</i> | <i>€ 8.66</i> | <i>€ 8.68</i> |

IFRS to EPRA Earnings Bridge (€cents)



Change in EPRA NRV (€m)



Financing Metrics

Key Balance Sheet Metrics

- 40.1% LTV
- 2.73% weighted average interest rate
- 77.9% debt via unsecured, public debt markets
- 3.5 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 20/26 bond: €400m (EMTN) @ 2.950% coupon
- Selective use of secured financing facilities
- €215m unsecured RCF (undrawn available facility)

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

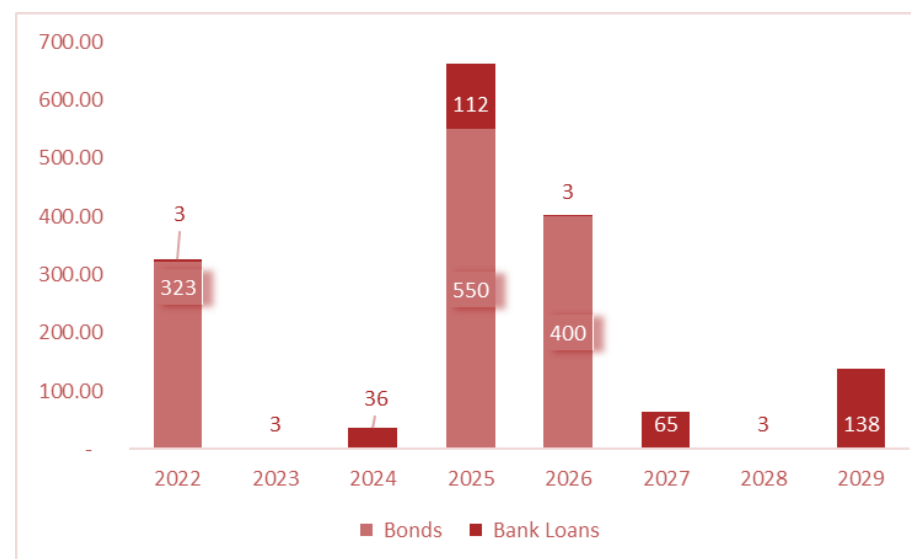
Investment Grade Credit Rating

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

Consolidated Loan to Value Ratio

| €m | Dec-21 | Dec-20 |
|---|--------------|--------------|
| Balance Sheet Debt (at Face Value) | 1,658 | 1,661 |
| Less: Cash/Cash Equivalents | -419 | -528 |
| Net Debt | 1,239 | 1,133 |
| Add: 50% Share of JV Debt | 7 | 4 |
| Less: 50% Share of JV Cash | -1 | -0 |
| Combined Net Debt | 1,246 | 1,136 |
| | | |
| Group Open Market Value* | 3,065 | 2,982 |
| Add: 50% share of JV Property OMV | 43 | 26 |
| Group Share of Total Open Market Value | 3,108 | 3,007 |
| Loan-to-value ratio ("LTV") | 40.1% | 37.8% |

Extended Debt Maturity Profile – Dec 21 (€m)



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

Other Supporting Material

Combined Standing Commercial Portfolio Snapshot:

(data as of 31 December 2021)

| | Number of | | Value | Area | Occupancy Rate | Rent | | | Contracted Headline Rent / Sqm or Unit | | |
|---|-------------|------------|----------------|----------------|----------------|--------------|------------|--------------|--|-------------|------------|
| | Investments | Properties | GAV | GLA | by GLA | Contracted | WALL | 100% Rent | Office | Commercial | Industrial |
| | (#) | (#) | (€m) | (k sqm) | (%) | Rent (€m) | Years | (€m) | (€/sqm/m) | (€/sqm/m) | (€/sqm/m) |
| Office & Mixed-Use Portfolio | | | | | | | | | | | |
| Bucharest New CBD | 8 | 12 | 898.9 | 344.6 | 86.9% | 55.7 | 4.7 | 63.7 | 14.0 | 14.0 | -- |
| Bucharest Other | 4 | 6 | 285.2 | 118.2 | 91.8% | 18.3 | 5.9 | 20.3 | 13.5 | 13.2 | -- |
| Romania: Office | 12 | 18 | 1,184.1 | 462.8 | 88.1% | 74.0 | 5.0 | 84.1 | 13.9 | 13.7 | -- |
| Warsaw | 9 | 14 | 715.6 | 210.9 | 77.3% | 37.6 | 3.6 | 48.3 | 17.3 | 17.4 | -- |
| Krakow | 4 | 12 | 332.1 | 150.1 | 85.5% | 22.3 | 3.1 | 26.2 | 13.3 | 13.2 | -- |
| Wroclaw | 2 | 3 | 147.9 | 56.6 | 98.1% | 9.2 | 6.0 | 9.4 | 12.9 | 12.8 | -- |
| Lodz | 1 | 2 | 68.0 | 35.5 | 85.8% | 4.5 | 5.5 | 5.4 | 11.6 | 11.7 | -- |
| Katowice | 2 | 5 | 126.9 | 63.3 | 96.5% | 10.0 | 4.3 | 10.4 | 12.7 | 12.5 | -- |
| Gdansk | 1 | 1 | 56.7 | 25.6 | 99.6% | 4.3 | 3.3 | 4.3 | 12.9 | 12.9 | -- |
| Poland: Office & Mixed-Use | 19 | 37 | 1,447.2 | 542.1 | 85.6% | 87.9 | 3.9 | 104.0 | 14.4 | 14.4 | -- |
| Total Office & Mixed-Use Portfolio | 31 | 55 | 2,631.3 | 1,004.9 | 86.8% | 161.9 | 4.4 | 188.0 | 14.2 | 14.1 | -- |
| Logistics / Light-Industrial | | | | | | | | | | | |
| Timisoara | 2 | 5 | 71.3 | 121.3 | 92.3% | 5.1 | 5.8 | 5.5 | 6.3 | 3.8 | 3.5 |
| Arad | 1 | 1 | 16.2 | 20.1 | 100.0% | 1.1 | 13.1 | 1.1 | 6.3 | 4.7 | 4.4 |
| Oradea | 1 | 1 | 5.6 | 6.9 | 100.0% | 0.4 | 13.7 | 0.4 | 5.0 | 4.8 | 4.7 |
| Pitesti | 1 | 1 | 49.1 | 68.4 | 100.0% | 3.4 | 8.9 | 3.4 | 4.2 | 4.2 | 4.2 |
| Constanta | 1 | 1 | 12.9 | 21.1 | 99.3% | 0.9 | 5.0 | 0.9 | 6.9 | 3.5 | 3.3 |
| Bucharest | 1 | 1 | 14.0 | 23.3 | 87.0% | 0.9 | 8.0 | 1.1 | 7.2 | 3.9 | 3.7 |
| Total Logistics / Light-Ind. Portfolio | 7 | 10 | 169.1 | 261.1 | 95.2% | 11.9 | 7.8 | 12.5 | 6.0 | 4.0 | 3.8 |
| Other Portfolio | | | | | | | | | | | |
| Bucharest New CBD | 1 | 1 | 56.0 | 30.3 | nm | 0.9 | 2.3 | 0.9 | -- | -- | -- |
| Upground Complex - Residential | | | | | | | | | | | |
| Bucharest New CBD | -- | -- | 9.9 | 6.0 | 95.6% | 0.7 | 10.3 | 0.7 | -- | 9.7 | -- |
| Upground Complex - Commercial | | | | | | | | | | | |
| Total Other Portfolio | | | 65.9 | 36.3 | nm | 1.6 | 5.7 | 1.7 | -- | 9.7 | -- |
| Total Standing Commercial Portfolio | 38 | 65 | 2,810.3 | 1,272.0 | 88.5% | 174.5 | 4.7 | 201.2 | 14.0 | 11.9 | 3.8 |
| <i>Of which Romania</i> | 19 | 28 | 1,363.1 | 729.9 | 90.7% | 86.6 | 5.4 | 97.3 | 13.5 | 10.0 | 3.8 |
| <i>Of which Poland</i> | 19 | 37 | 1,447.2 | 542.1 | 85.6% | 87.9 | 3.9 | 104.0 | 14.4 | 14.4 | -- |

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.776.8k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 10.7%. The execution of these development projects will be pursued depending on market conditions and tenant demand.

| Secured Projects | Podium III | Globalworth West | 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 |
| Type | Office, Krakow | Office, Bucharest | Mix-Use, Constanta | Industrial, Timisoara | Office, Bucharest | Office, Bucharest |
| Est. GLA (k sqm) | 17.7 | 33.4 | 526.2 | 156.8 | 26.4 | 16.2 |
| Cost / Capex to 31 Dec 21 (€m) | 8.5 | 5.2 | 11.5 | 6.43 | 7.4 | 2.5 |
| GAV (€m) | 9.6 | 7.9 | 35.6 | 10.4 | 14.3 | 6.3 |
| Est. Remaining Capex (€m) | 29.7 | 38.5 | 243.6 | 63.5 | 39.7 | 23.9 |
| Est. Rental Income (100%) | 3.1 | 5.1 | 27.8 | 6.5 | 5.8 | 3.0 |
| Est. Yield on Cost | 8.1% | 11.5% | 10.9% | 9.2% | 12.3% | 11.4% |
| Est. Yield on GAV + Capex ⁽¹⁾ | 7.9% | 10.9% | 10.0% | 8.8% | 10.8% | 9.9% |

Note: Figures presented as at 31 Dec 2021.

(1) Calculated as Est. Rental Income / (GAV (Dec 21) + Est. Remaining Capex)

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

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