

globalworth
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Globalworth: CEE's Leading Office Landlord

Green Bond Roadshow July 2020



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Globalworth at a glance

Globalworth at a glance

Introduction to Globalworth

- Since its IPO in July 2013, **Globalworth Real Estate Investments Limited** ("Globalworth", or "GWI" or the "Company") has accumulated a portfolio comprising of **61 high quality real estate standing properties in prime locations in Poland and Romania with a total value of €2.9bn** as of 31 December 2019, managed by an **internal team of c.240 professionals** mainly located in Poland and Romania
- GWI's portfolio benefits from high occupancy rates and is predominantly leased to a **diverse and international tenant base on triple-net, long-dated, Euro-denominated leases**

Our portfolio at a glance (30 June 2020)

Combined Portfolio Value (GAV)⁽¹⁾

€3.0bn

€2.5bn (2018)

Standing Commercial Occupancy

93.3%

94.7% (2019)

Standing Properties

62

61 (2019)

Standing GLA

1,248.5k sqm

1,213.7k sqm (2019)

Annualised Contracted Rent

€190.2m

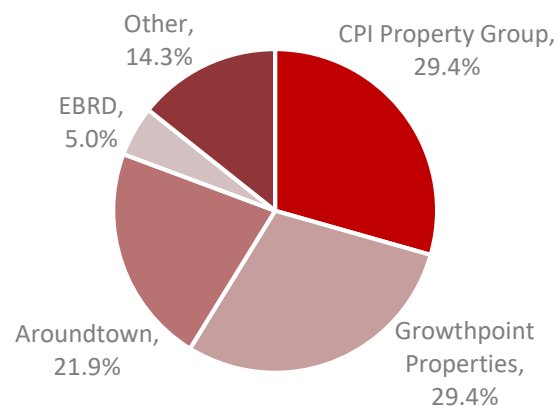
€191.0m (2019)

GLA Under Development

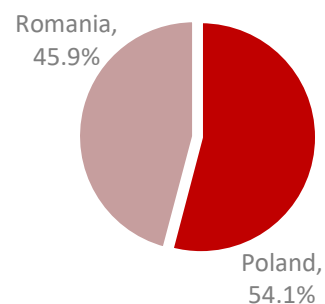
142.6k sqm

176.2k sqm (2019)

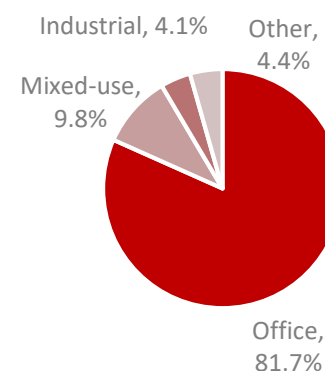
Shareholding Structure (as of June 26th 2020)



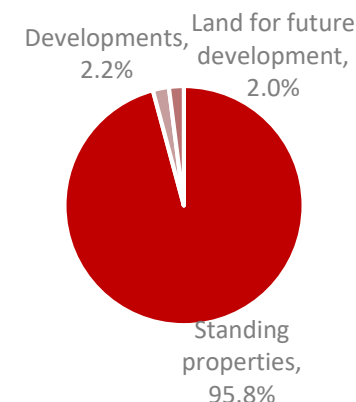
Locations (% GAV)⁽¹⁾



Property type (% GAV)⁽¹⁾



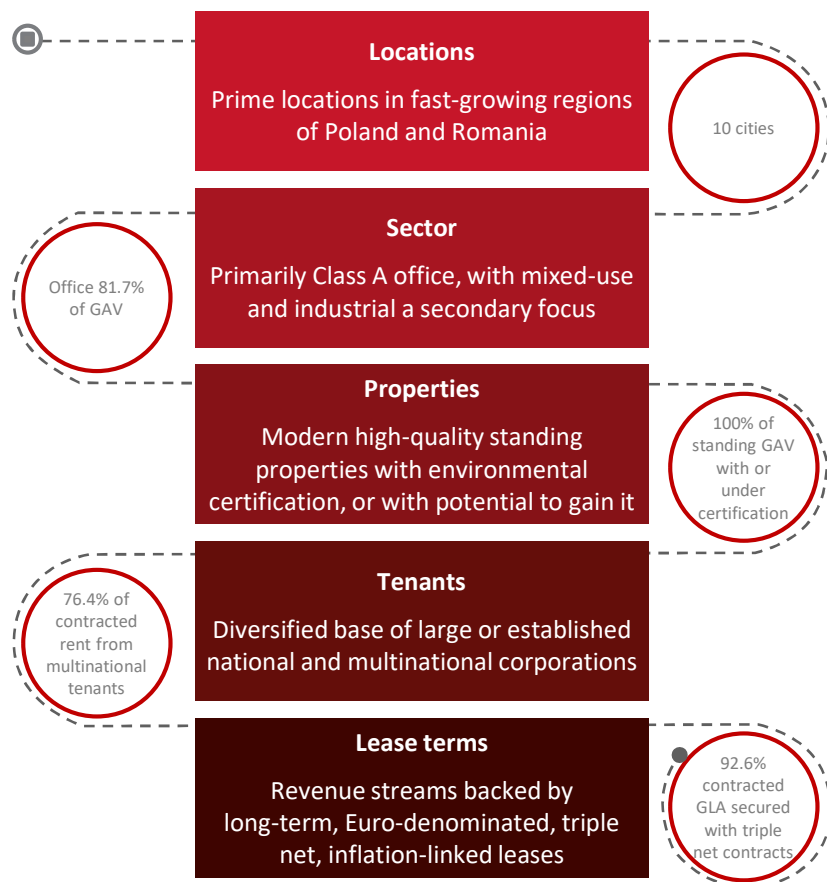
Properties by status (% GAV)⁽¹⁾



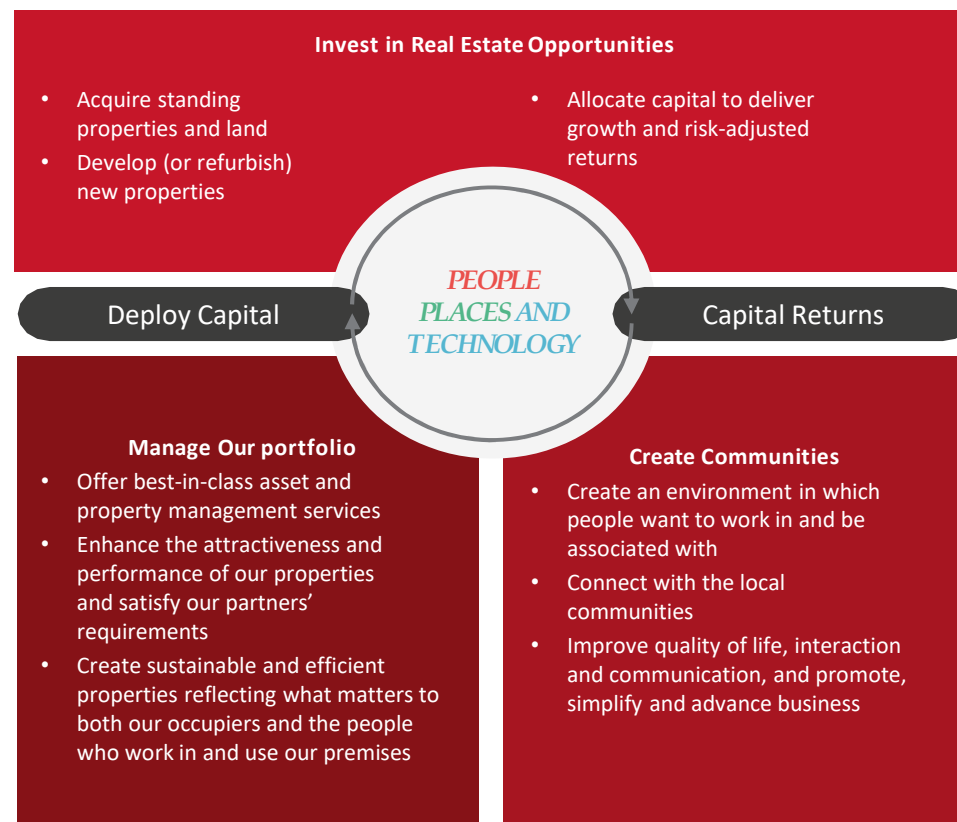
(1) GAV information as at 31 December 2019, adjusted for GW Campus T3 which has been reclassified as standing

Globalworth at a glance (continued)

PROVEN INVESTMENT MODEL



OUR CORE ACTIVITIES



Our status as both a real estate developer and a long-term investor gives us insight into tenants' requirements, as well as trends in office stock specifications.

Embedded culture and values



One Team



Act with Integrity



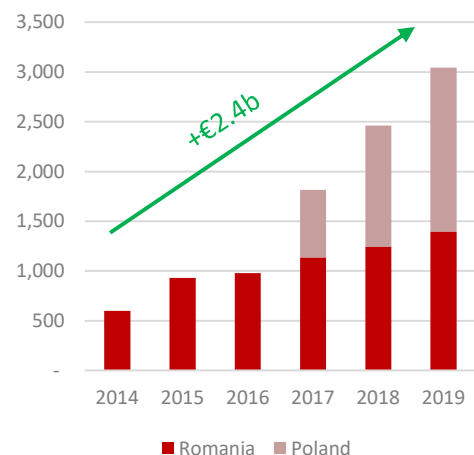
Respect, Diversity and Inclusion



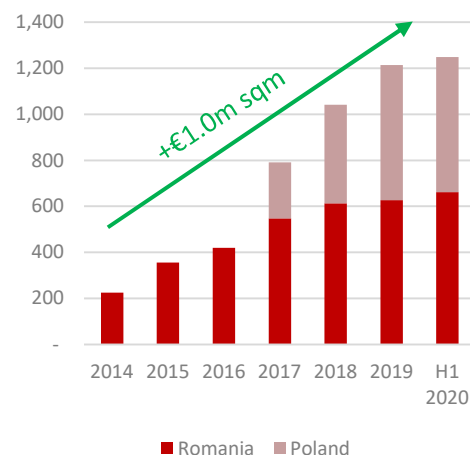
Build an Environmentally Friendly & Sustainable Future

Six Years of Progress

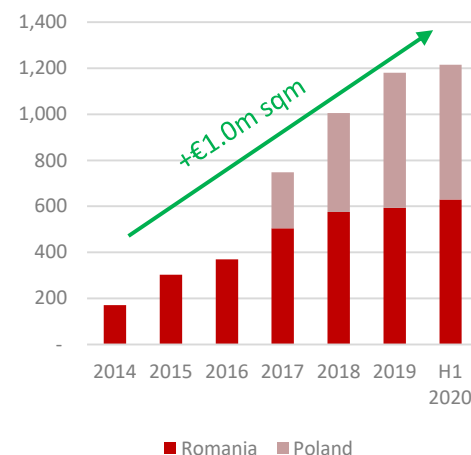
Portfolio Value (€m)



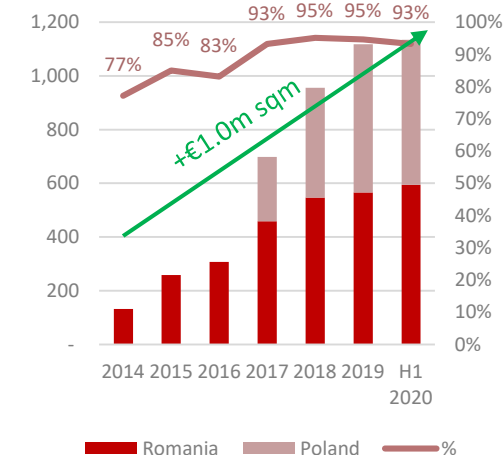
GLA Standing ('000s sqm)



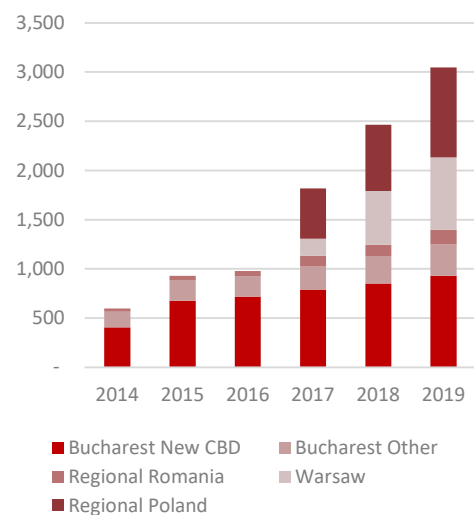
GLA Commercial Standing ('000s sqm)



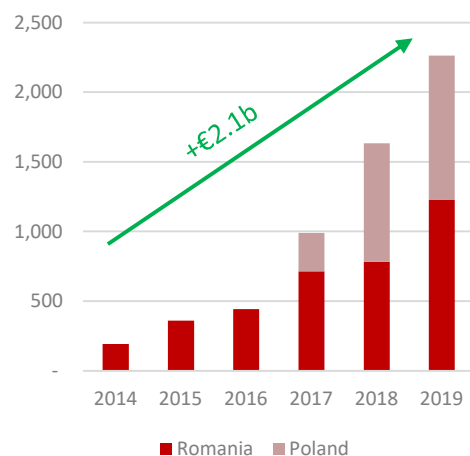
GLA Commercial Standing Occupied (000's sqm and %)



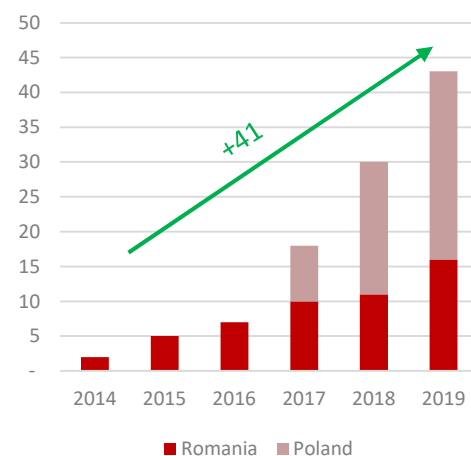
Portfolio Concentration (€m)



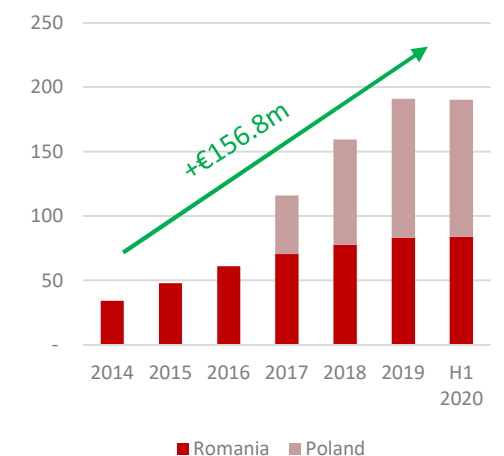
Green Portfolio (€m)





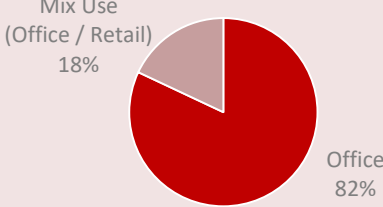
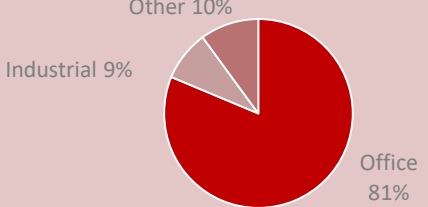
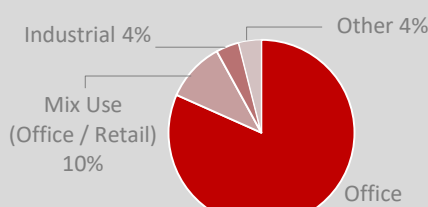
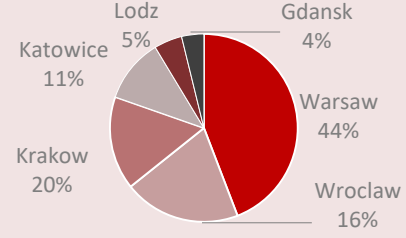
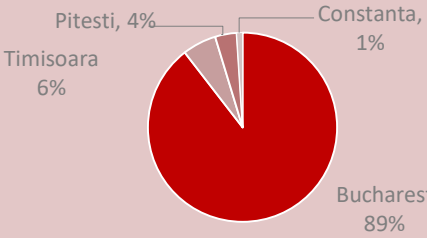
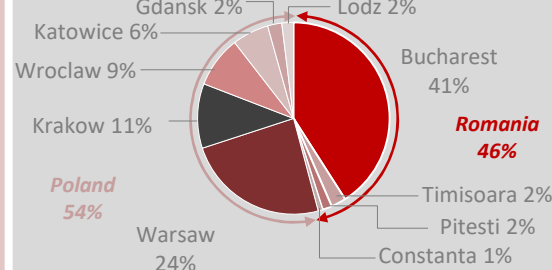
Green Certified Properties (Number of Properties)



Contracted Rent (€m)



Globalworth's Leading CEE Portfolio

As of 30 June 2020	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	22	15	37
GAV ⁽³⁾ / Standing GAV ⁽⁴⁾	€1,647m / €1,619m	€1,398m / €1,296m	€3,045m / €2,916m
Occupancy ⁽⁵⁾	92.0%	94.5% (96.3% including tenant options)	93.3% (94.2% including tenant options)
WALL	3.5 years	5.7 years	4.5 years
Standing GLA sqm ⁽⁶⁾	586.3k sqm	662.2k sqm	1,248.5k sqm
Contracted Rent ⁽⁷⁾	€106.3m	€83.9m	€190.2m
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. 1 investment can comprise multiple buildings. e.g. Green Court Complex comprises 3 buildings or 1 investment.

(3) Includes all property assets, land and development projects at 31 Dec 2019 valuation.

(4) Portfolio value as of 31 Dec 2019, adjusted for GW Campus T3 which has been reclassified as standing

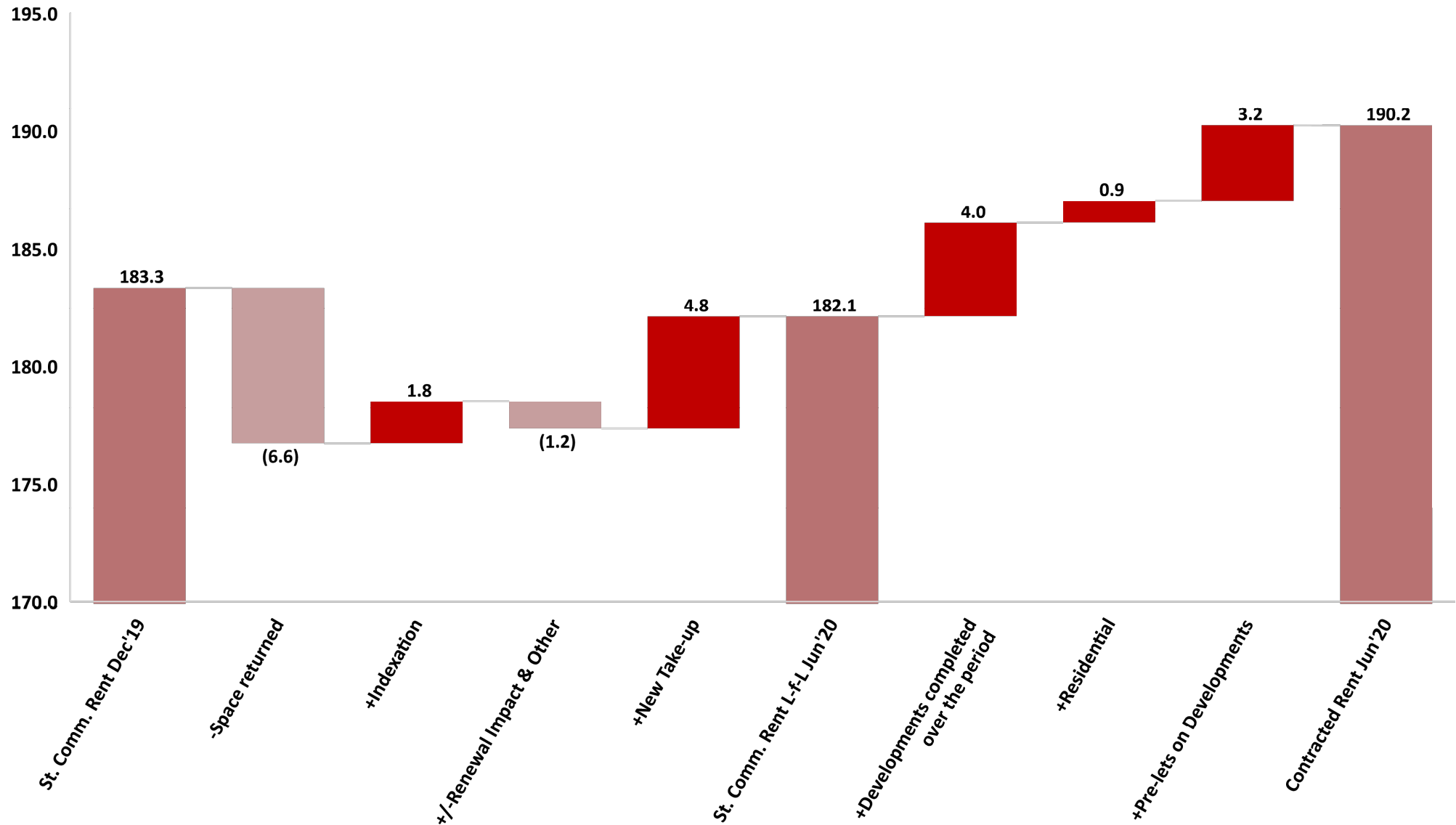
(5) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(6) Including 33.0k sqm of residential units in Romania.

(7) Total contracted rent comprises rent from commercial and residential standing properties (€186.1m & €0.9m respectively) as of 30 June 2020, which includes contracted rent under master lease agreements, and €3.2m development pre-lets.

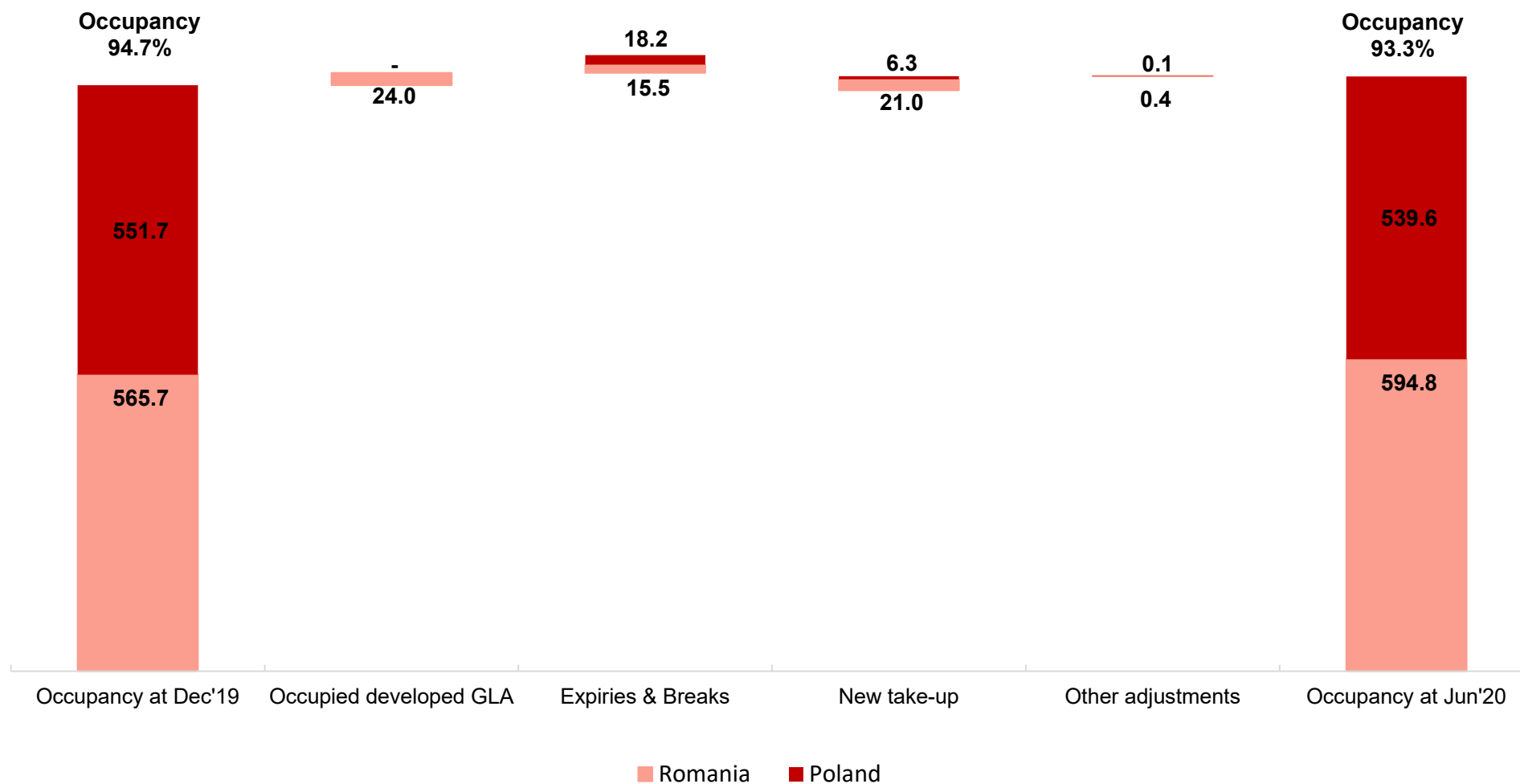
H1 2020 Portfolio Performance Review

CONTRACTED RENT EVOLUTION (€M)



H1 2020 Portfolio Performance Review (continued)

OCCUPANCY EVOLUTION (000'S SQM)



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Key credit highlights



Key credit highlights



1 Focus on attractive and resilient CEE markets: Romania and Poland

2 Unique office platform offering institutional quality and modern asset base in prime locations

3 Solid income play with growing Euro-denominated cash flows secured by high-quality national and multinational tenants

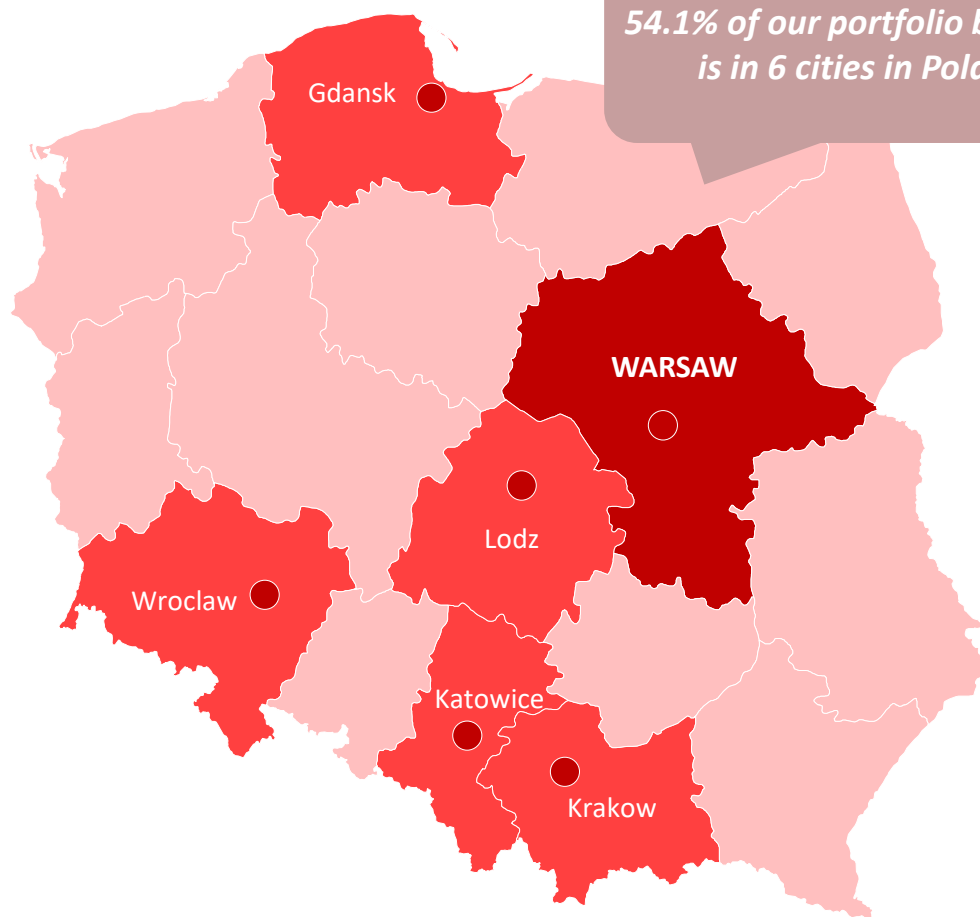
4 Strong growth potential from development pipeline

5 Fully integrated platform with a highly experienced management team with focus on active asset management

6 Capital discipline, solid balance sheet and investment grade credit rating supporting access to capital and a sustainable growth strategy

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

54.1% of our portfolio by value
is in 6 cities in Poland



Warsaw⁽¹⁾

GAV	€733.2m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	88.4%
Standing Contracted Rent:	€44.0m
Standing 100% Potential Rent	€49.9m

Regional Poland⁽¹⁾

GAV	€914.2m
Standing Properties	24
Standing GLA	375.5k sqm
Standing Occupancy	94.0%
Standing Contracted Rent:	€59.4m
Standing 100% Potential Rent	€63.6m
Future GLA	36.5k sqm (15.5k sqm let)
Future ERV	€6.5m (€2.9m let)

(1) as of June 2020, GAV as at 31 December 2019



Tryton Business House
(Gdansk)



Nokia Campus
(Wroclaw)



Quattro Business Park
(Krakow)



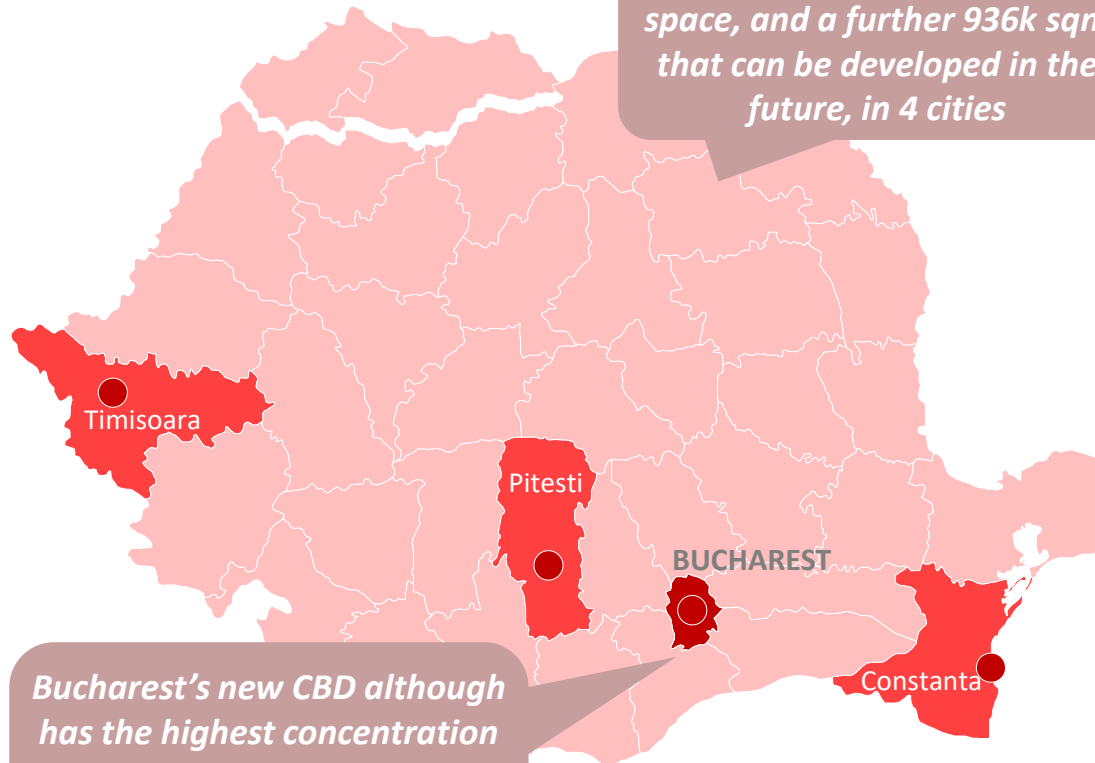
Skylight & Lumen
(Warsaw)



Hala Koszyki
(Warsaw)

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

627k of high-quality standing space, and a further 936k 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 30.5% in 2019

Bucharest⁽¹⁾

GAV	€1,247.1m
Standing Properties	18
Standing GLA	472.6k sqm
Standing Occupancy	89.7% (92.0% incl. options)
Standing Contracted Rent	€73.8m
Standing 100% Potential Rent	€80.3m
Future GLA	180.5k sqm (7k sqm let)
Future ERV	€22.4m (€0.3m let)

Regional Romania⁽¹⁾

GAV	€150.6m
Standing Properties	6
Standing GLA	189.7k sqm
Standing Occupancy	100%
Standing Contracted Rent	€9.8m
Standing 100% Potential Rent	€9.8m
Future GLA	755.1k sqm
Future ERV	€37.1m

(1) as of June 2020, GAV as at 31 December 2019



GW Tower, Green Court & GW Plaza
(Bucharest)



Globalworth Campus
(Bucharest)



Unicredit Tower
(Bucharest)



Renault Bucharest Connected
(Bucharest)



Pitesti Industrial Park
(Pitesti)

3 High quality leases with strong defensive features

Stable and predictable cash flows

1 Expenses covered by tenants

Tax	✓
Insurance	✓
Maintenance	✓
Triple Net Lease	✓✓✓

2 Euro-denominated leases, matching debt currency

Interest	Rent	✓✓✓
€	€	

3 Inflation-indexed leases

Indexed to		✓✓✓
HICP	MUICP	

4 Immaterial exposure to local currency

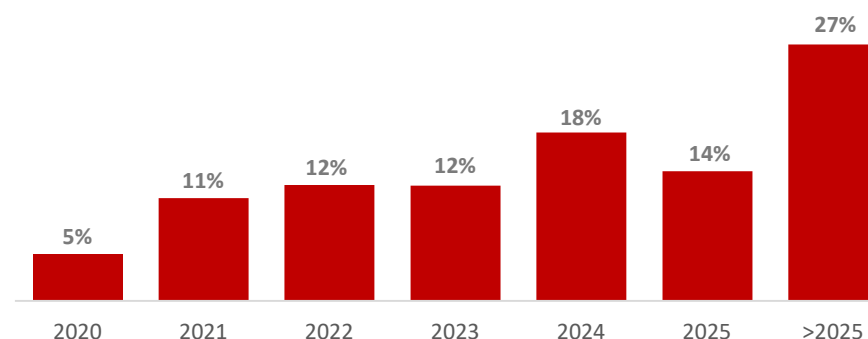
Building contracts	Senior Management	Local employees	✓✓✓
€	€	RON/PLN	

Long-term leases

- The **average duration of new leases** continues to be significantly higher than the market average of 5 years
- H1 2020 leasing activity of 115.5k sqm, averaged at 3.2 years (new tenants only at 8.3 years)

Commercial Rent: Lease Expiration Profile⁽¹⁾

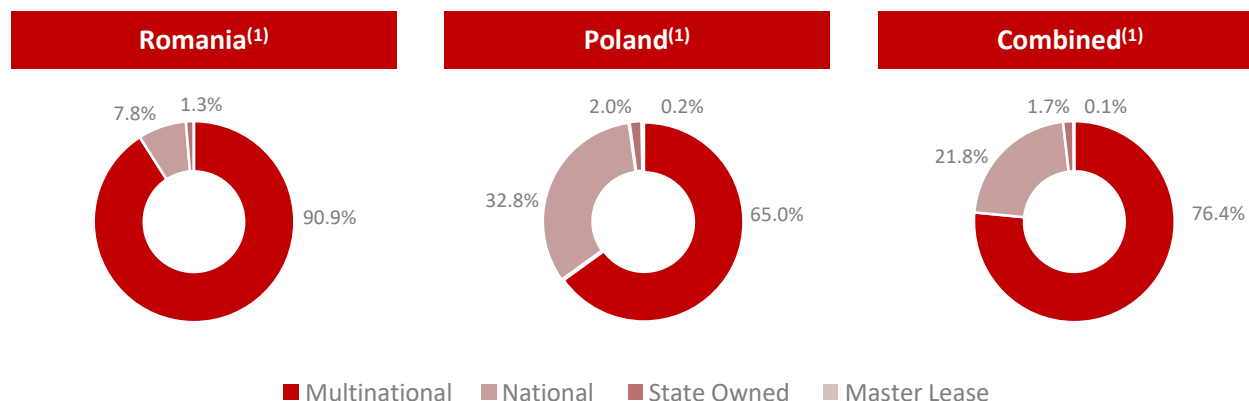
Commercial Weighted average unexpired lease length: 4.5 years



Comments

- Virtually all contracted GLA is secured with triple-net contracts
- Inflation-indexed (against HICP or MUICP) lease terms denominated in Euro provide protection against inflation and currency risk
- Favourable lease terms minimise cash flow leakage with triple net leases ensuring nearly all gross rental income contributing directly to the company
- With c.84% of contracted rental income expiring in or after 2022, the company has a secured cash flow profile

3 Large proportion of blue-chip international tenants



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- With almost 700 tenants, the **largest is 5.3% of contracted rent roll**, while the 10 largest tenants account for 26.2%
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**



4 Strong Growth Potential from Development Pipeline

Developments situation

- **Projects Delivered in 2019: 17.8k sqm**
 - 1st Facility in TIP II delivered increasing our industrial footprint in Timisoara to 121.2k sqm
 - Total GLA delivered by the Group in the past 5 years of c.260k sqm
- **Projects Delivered in Q1-2020: 33.6k sqm**
 - Globalworth Campus T3 was delivered in January 2020, with remaining fitout works performed for its 760-seat conference centre
- **Under Construction:**
 - Four projects under construction in Romania (3) and Poland (1)
 - Estimated Avg Development Yield: 8.9%
- **Future Developments:**
 - Additional 880.6k sqm can be developed in phases in 7 projects in Romania and Poland in the future
 - GAV of future developments accounting for 2.3% of total portfolio
 - Estimated Avg Development Yield: 11.2%

Developments Update: Post Covid-19 Globalworth Initiatives⁽¹⁾⁽²⁾

	Number of Properties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Romania	1	71.1	33.6	5.9	51.2	6.9	10.1%
Q1-2020 Deliveries	1	71.1	33.6	5.9	51.2	6.9	10.1%
Poland	1	19.1	18.8	3.4	12.7	33.0	7.4%
Romania	3	31.5	72.7	7.6	31.6	45.2	9.9%
Under Construction	4	50.6	91.5	11.0	44.3	78.2	8.9%
Poland	1	8.9	17.7	3.1	7.5	34.1	7.5%
Romania	6	61.8	862.9	52.3	36.8	414.4	11.6%
Future Developments	7	70.7	880.6	55.4	44.3	448.5	11.2%
Total	12	192.4	1,005.7	72.2	139.8	533.6	10.7%

(1) Figures presented as at 31 December 2019, with status of developments updated for April 2020.

(2) Please refer to pages 26-29 for initiatives taken post-COVID-19

Globalworth is ready to further adapt to tenant demand and market conditions depending on the evolution of the Covid-19 pandemic situation

5 Dedicated internal asset management expertise

Key focus area

- ✓ Opportunity to **extract income and value** from assets
- ✓ **Reducing vacancy** with strong on-the-ground leasing team
- ✓ Focus on **tenants' future needs** due to continuous interaction with existing tenants and bespoke approach
- ✓ Focus on **retention** through **ongoing investment** in owned properties and **proactive negotiation strategy**
- ✓ In-house expertise in **refurbishment and fit-out works**
- ✓ **Wide platform and network** allows for cross-selling through portfolio due to consistency and quality of assets

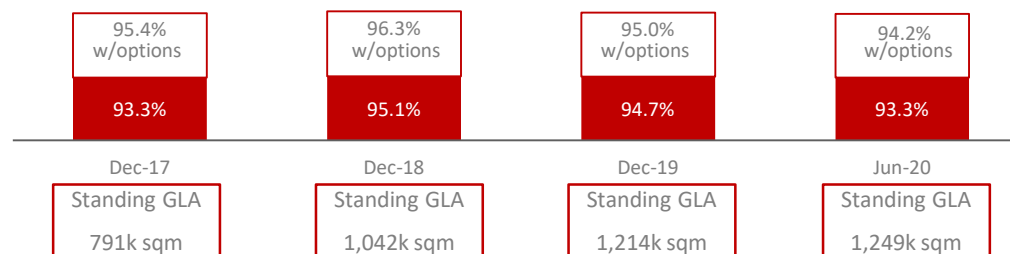
In House Asset Management Solutions

- Integrated, turn-key solutions provider to tenants, from development, to fit outs, to lease negotiations or extensions, to day to day asset management
- Earns net margins on fit-out works with tenants

In House Asset Management Solutions

- In-house property manager integrating the management of the assets in the portfolio
- Receives property management fees billed to tenants as part of service charges

Maintaining high portfolio occupancy



Diverse tenant base of high quality corporates

Almost 700 tenants across our portfolio

Largest Tenant 5.3%, Top 3 Tenants 10.7% Top 10 Tenants 26.2% of contracted rent roll

Significant period for leasing activity during H1 2020

- **115.5k sqm of leasing transactions concluded during H1 2020**
 - 17.1k sqm new contracts; 24 tenants, 8.3 yrs WALL
 - 12.9k sqm expansions, 16 tenants, 4.5 yrs WALL
 - 85.5k sqm lease renewals/extensions; 92 tenants, 2.2 yrs WALL



Team of more than 200 dedicated and multi-disciplinary professionals based mainly in Poland and Romania

Globalworth's focus on asset management and innovation

5

- **Constantly improving the quality of our property services**
 - Added 47 professionals mainly to our asset and property management teams on the ground
 - Almost all office and mix-use properties owned in 2019 are now internally managed
 - Overall 77.5%⁽¹⁾ of total standing commercial portfolio internally managed
 - 81.0%⁽¹⁾ of office and mix-use properties
- **Renovation & Upgrade Programme with €22.2m invested in 2019**
 - Improvement works on selected properties was focused predominantly on 14 standing properties
- **Further investment (directly and indirectly) in technology**
 - Investment in various technology applications including smart applications and the Globalworth App.
 - €2.4m commitment in a second venture capital fund in GapMinder

Selected Initiatives

Globalworth Tower: Kinetic Floor



40sqm kinetic floor generating energy which is stored and re-used

Globalworth Tower: Natural Green Wall



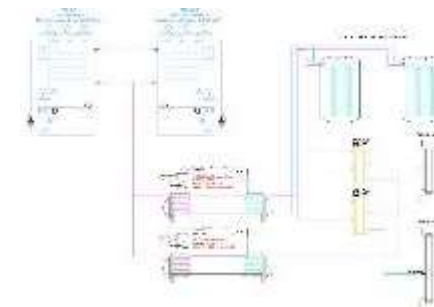
158 sqm wall using recycled water, nutritionally improved and treated through a process of osmosis

Globalworth Portfolio: Pepper



Pepper is our humanoid robot which improves the visit experience at our properties

Globalworth Square: Ice Storage



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

⁽¹⁾ Figures represent percentage of value

Key Balance Sheet Metrics⁽¹⁾

- 34.7% LTV and 2.83% weighted average interest rate
- Liquidity of c.€565m as of June 2020
- 83.3% debt via unsecured, public debt markets
- Unencumbered assets as a percentage of total assets: 82%⁽²⁾
- 4.3 years average maturity of debt

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

Debt Instruments

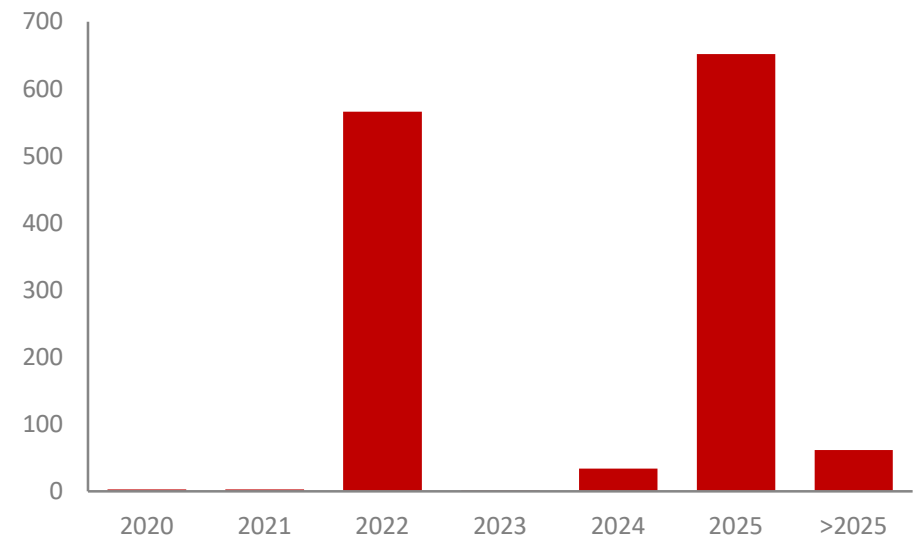
- €550m 5 yr Eurobond in Jun-17 with 2.875% coupon
- €550m 7yr EMTN issue in Mar-18 with 3.0% coupon
- Selective use of secured financing facilities
- €200m 4.5 yr unsecured RCF (drawn in Mar-2020)

Investment Grade Credit Rating

- Fitch: BBB-, stable outlook (May update)
- S&P: BBB-, stable outlook (May update)
- Moody's: Baa3, negative outlook⁽³⁾ (April update)

Consolidated Loan to Value Ratio

€m	31-Dec-19	31-Dec-18
Balance Sheet Debt (at Face Value)	1,342	1,282
Less: Cash/Cash Equivalents	(292)	(230)
Net Debt	1,050	1,052
Add: 50% Share of JV Debt	-	14
Less: 50% Share of JV Cash	(0)	(2)
Combined Net Debt	1,050	1,065
 Investment Property*	 3,017	 2,391
Less: Other operating lease commitment	(1)	(2)
Group Open Market Value	3,016	2,389
Add: 50% share of JV Property OMV	15	36
Group Share of Total Open Market Value	3,030	2,426
Loan-to-value ratio ("LTV")	34.7%	43.9%

Extended Debt Maturity Profile – Dec-19 (€m)

* As the carrying value of lease liability equals with the investment property – leasehold at 31 December 2019, both related asset and liability of €32m are excluded from the LTV calculation above.

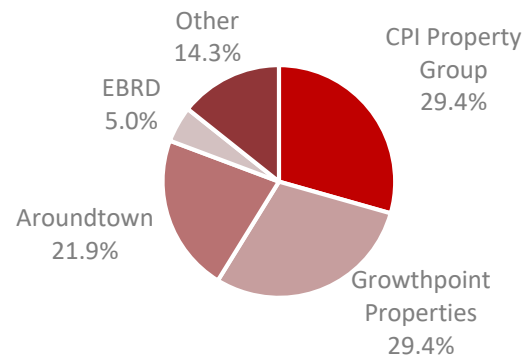
(1) As of 31-Dec-19, unless stated otherwise

(2) Based on GAV

(3) Moody's in April 2020 affirmed Globalworth's Baa3 ratings and changed its outlook to negative

6 Strong anchor shareholders supportive of Globalworth growth

Shareholder structure⁽¹⁾



Strong support from key shareholders

- Growthpoint became a cornerstone shareholder in December 2016; shares GWI's strategic vision and has subsequently supported the Company's expansion
- Aroundtown entered in 2019, initially purchasing secondary market shares and increased its position in the 2019 capital raise
- CPI Property Group became the Groups largest shareholder in February 2020

CPI Property Group

- Largest owner of income-generating real estate in the Czech Republic, Berlin and the CEE region, with a market capitalisation of c.€6bn and a property portfolio of €9.1bn



Growthpoint Properties

- Largest REIT in South Africa, with a market capitalisation of c.€2bn
- Diversified real estate owner in South Africa, with growth international exposure through Growthpoint Australia (66% shareholding) and Globalworth (29% shareholding)



Aroundtown

- Top 10 listed property company in Europe, with a market capitalisation of c.€7bn
- Focus on properties with value-add potential in central locations in top tier cities primarily in Germany and the Netherlands


















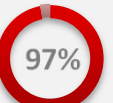


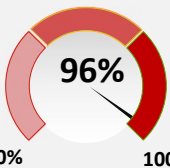
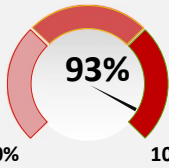
Globalworth has a strong track record at issuing equity capital, alongside debt, to fund its growth plans

(1) As of 26 June 20
Source: Companies Information, Factset as of May-20

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COVID-19 update

Globalworth Leading Office Platform is Strongly Positioned and Operating Normally

GLA Space Type	% of Portfolio by Contracted Rent ¹	% of Portfolio		% Collection rate (average for the first semester) ⁴		Comments:
		Affected by Lockdown	Now Operational ²	2019	2020	
Office 	 85% ³	0% ✓	100% ✓	 96% →  95%		• Office areas are fully operational with activity level close to normal levels.
Retail 	 8%	69%* !	100%* ✓	 91% →  68%		• 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% ✓	 92% →  97%		• “Other” type of areas include Upground Residential Project (less than 1% of contracted Rent) and other type of areas (storages, stands, terraces etc.)
TOTAL Portfolio		 6%	 100%	 96%	 93%	• Normal rental collection in the last 6 months.

(1) % from Contracted rent for Standing Properties as of June 30th, 2020

(2) As per local regulations on Covid-19; Info as of July 14th, 2020

(3) Includes contracted rent for parking spots

(4) Data as of July 14th, 2020

* Gyms and restaurants operating in office GLA are included in Retail Portfolio

Initiatives To Ensure Health, Safety And Business Continuity

- The safety and wellbeing of our people, partners, communities, and other stakeholders and shareholders, are and will continue to be our top priority as we focus on safeguarding our business, protecting our assets and minimising our exposure to the impact of Covid-19.

- Commitment to help fight Covid-19 in Romania and Poland.**

- €650k donated to assist hospitals and related staff in Romania and Poland.**

Close Monitoring of the Covid -19 Virus Outbreak

- Dedicated teams at Group and country levels set up to monitor and implement our Covid-19 related strategy
- Evolving strategy respecting measures and guidelines set out in relation to the virus at a European level, by the World Health Organisation, and at country and local levels

Preventive Measures For Our Tenants And Buildings:

- Installation of **hand disinfection stations** in all our buildings' lobbies and other public areas (with instructions for use)
- Frequent disinfections** (every 2-4 hours) with specialised products in areas of high traffic
- Continuous communication and monitoring** of all suppliers regarding **best practice procedures when entering and using our buildings**
- Detailed communication with tenants**, explaining measures taken by Globalworth and providing links to important authority/government information relating to Covid-19
- Detailed action plan in place** should a case of Covid-19 case be detected in one of our buildings

Additional Communication Available To The Public And Tenants

- Produced two sets of **video materials, informing visitors and tenants on how to prevent contamination and demonstrating** how we clean common spaces overnight (lobbies, stairs, elevators etc.)
- All events held at our buildings**, including Globalworth District events, **have been cancelled until we have greater clarity on Covid-19**
- Adapted the editorial messaging on our social media platforms to be more informative on Covid-19
- Commitment to help fund medical supplies as well as logistical, human and material support to aid in the response to the threat of Covid-19 in Romania and Poland**

Actions For Our People

- Our number one priority is to keep our teams safe and healthy:
- Daily communication with our team members updating them on the latest Covid-19 news
- Communicating using technology (phone, videoconferencing etc.), limiting internal and third party meetings
- Provisional self-quarantine for team members who have been travelling in affected areas, as well as employees showing flu or any other associated symptoms (fever, blocked nose etc.) who are requested to stay at home and seek medical advice
- Flexible working programme implemented for our employees, including working remotely**
- Additional hygiene measures implemented within our workplaces, including installation of disinfectant dispensers in multiple locations in our offices and more frequent disinfection of areas which are most commonly used

Measures Affecting Our Development Projects

- Additional health and safety measure are being taken at our construction sites, in close cooperation with our general contractors and other suppliers, including:**
 - Covid-19 related updates and instructions for those who visit and work at our sites
 - Installation of disinfection points at entrances and other selected locations
 - Professional and periodical disinfection of site offices and worker stations
- Information panels regarding hygiene practices and emergency contacts are installed at site entrances and in various visible areas inside the construction areas
- Detailed action plan in place should a case of Covid-19 case be detected in one of our developments

Covid-19: 2020-YTD Initiatives to Mitigate Economic Impact

Globalworth as a result of the Covid-19 pandemic has been implementing several significant measures aiming at safeguarding continuity of business, preserving cash flow and protecting its income and assets.

Asset & Property Management

- **Action:** Termination, and/or suspensions, or renegotiation of supplier contracts
- **Benefit:** Achieve significant savings, promoting sustainability of our business and operations, with tenants benefiting directly as leases are 3Net, thus reducing the cost of service charges
 - Currently in the process of identifying the most efficient way to pass on the SC savings to our tenants, until the final 2020 SC reconciliation takes place early next year

Human Resources & Administration

- **Action (1): Reduction of overheads and other costs, including employee-related costs**
- **Action (2):** Adjustment of the new Group annual remuneration policy, so that **all 2019 bonuses will now be paid in shares** (Vs 50% cash and 50% shares)
 - Senior employees: 100% paid in shares in 2 tranches
 - 50% on 31/3/2021, and 50% on 31/3/2022
 - Other employees: 100% paid on 31/3/2021
 - Shares will be transferred upon vesting at the fixed value of €7.00 / share and with no further vesting period or lock up
- **Action (3):** Continued review of our entire cost base, and are already achieving significant savings thanks to our longstanding relationships with a number of suppliers

Building Capex

- **Action:** Substantially reduced our Renovation & Upgrade Capex for our standing properties, focusing on the absolute essential requirements relating to health and safety, and maintenance.
- **Benefit: Suspension of +€12m of planned standing building capex works for 2020.**
 - Works suspended exclude tenant fitout works which continue as normal, but at renegotiated prices with suppliers and/or contractors.

Projects Under Development

- **Action:** Significantly scaling back of our development programme, focusing only to those projects which have significant pre-lets or construction is substantially completed or very advanced.
- **Benefit:** Expect to **invest c.€54m over the next 12 months in developments**
 - Investment **reduced by €36m** (original estimate was for +€90m investment during the period)
 - Reductions, achieved through renegotiations with contractors, value-add engineering, scope reduction and works postponement

New Investments

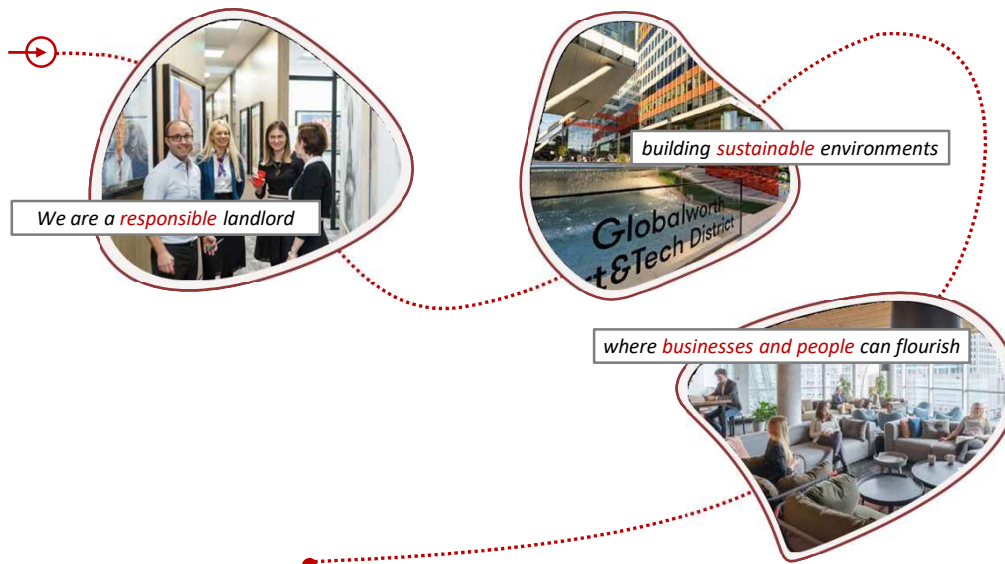
- **Action: New investment activity is currently suspended.**
 - We continue to monitor the investment market for potential investment opportunities
 - In the future should an investment opportunity with particularly attractive potential returns arise we may consider pursuing it

Consideration	Consideration	Where we Stand
Countries of Focus	<ul style="list-style-type: none"> Covid-19 has spread across the Globe with some countries and regions more affected than other 	<ul style="list-style-type: none"> Poland and Romania as of July 19th 2020, had 39.7k and 36.7k confirmed Covid-19 cases, ranking 13 and 14th in Europe, and accounting for less than 1.5% of total confirmed cases in the continent respectively
Government Intervention on Real Estate Sectors	<ul style="list-style-type: none"> Government measures directed at fighting Covid-19 have had a direct impact on certain real estate sectors 	<ul style="list-style-type: none"> Governments in Poland and Romania have established a number of measures including rent reductions and/or suspensions for non-essential retail businesses during the state of emergency period Non-essential retail premises have been ordered to close, whereas certain types of restaurants were only allowed to operate a take-away or delivery service <ul style="list-style-type: none"> All affected premises are now open and fully operational Globalworth has only limited exposure to the retail sector (see below) No government measures forcing the closure of offices, logistics/light-industrial properties or essential retail businesses in Poland and Romania
Occupancy / Rent Sustainability	<ul style="list-style-type: none"> Covid-19 has or is expected to impact a number businesses with quality of tenant base and type of operation becoming increasingly important 	<ul style="list-style-type: none"> Globalworth has almost 700 tenants in its portfolio, with 76.4% of rental income generated by multinational groups and the majority of the remaining rent from well known and established national corporates (21.8%) and state owned entities (1.7%) Almost all of our Top-20 tenants, accounting for 37.3% of our contracted rent, are multinational corporates covering a number of international markets Globalworth has only limited exposure to the retail sector, with 7.9% of contracted rent derived from retail <ul style="list-style-type: none"> Less than 50% of retail rent from tenants which have been closed down or materially affected by the emergency legislation Retail is located in 3 mixed-use properties in Poland and (typically) on the ground floors of our office properties Overall, Globalworth estimated the value of the claims received at c.€8.9m, reflecting a c.4.7% of our contracted annual rent, of which most of them are attributed to office tenants (€5.2 million or 58.4%) and retail tenants (€3.3 million or 37.1%). <ul style="list-style-type: none"> The modest economic impact of these claims substantially mitigated by the cost cutting initiatives and extension of leases in place negotiated Coworking accounts for less than 3.0% of contracted rents
Liquidity & Debt Risk	<ul style="list-style-type: none"> Increasing importance on available resources as availability of funding is becoming more difficult or expensive 	<ul style="list-style-type: none"> +€565m liquidity (June 2020), increased from €292m at year-end 2019, as a result of drawdown of existing committed (RCF) and new facilities, and aforementioned cost cutting measures Net LTV of 34.7% as at YE2019, with limited debt maturities until June 2022 amounting to EUR 5.4m

Globalworth's Approach to Sustainability

Our Sustainability Vision and Values

Our Vision



OUR VISION CENTRES AROUND
CREATING COMMUNITIES
BY FOCUSING ON
PEOPLE, PLACES
AND TECHNOLOGY

"At Globalworth we believe that it is our duty to responsibly manage the social, environmental and economic impacts of how we do business and to contribute to the communities in which we live and work. Our vision centres around creating communities by focusing on People, Places and Technology."



Our Values

Our Values reflect the way we carry out our business and how our business can shape the future.

SELECTIVE EXAMPLES SUCH AS:

One team

- Our strength as a team is much greater than that of any individual
- We win as a team or lose as a team
- We trust and respect each other's efforts in order to deliver the best results on our individual assignments

Act with Integrity

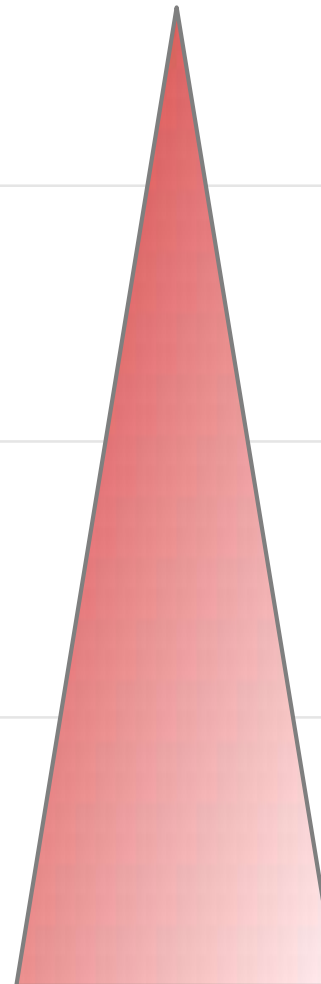
- Be honest and have strong moral principals on how to act both personally and professionally
- Perform consistently to the best of our abilities, as if our personal reputation were at stake, aiming to achieve the best outcome both for ourselves and our stakeholders
- Promote transparency and act without bias towards our colleagues, our partners, a third party or anyone to whom a duty of care is owed

Respect, Diversity and Inclusion

- Be courteous, polite and considerate to our people, stakeholders and anyone else with whom we come into contact
- Never discriminate against any person for whatever reason
- Collaborate, share ideas and knowledge
- Promote fair and respectful treatment to our partners and the market overall
- Give and ask for feedback to improve ourselves and others

Build an Environmentally Friendly & Sustainable Future

- Remain informed about the evolution of the world we live and interact in
- Anticipate the needs of our stakeholders and shareholders and act with agility and determination
- Be innovative and keep an open mind on new ideas; test and learn from failure
- Be accountable for our actions in creating a sustainable future



Our Commitments and Initiatives

Memberships



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



**Urban Land
Institute**



PiNK
Polska Izba Nieruchomości Komercyjnych



**ROMANIA
GREEN
BUILDING
COUNCIL**

Globalworth Foundation

Globalworth in 2018, established the **Globalworth Foundation**, an entity 100% owned by the Group, responsible for overseeing its various ESG initiatives. The Foundation, alongside the whole Globalworth team, works to ensure that the Group acts consistently in an ethical and sustainable manner. The Foundation, operates independently and is governed by its Board of Trustees, whose **main responsibilities are to ensure the Group acts consistently in an ethical and socially responsible manner**, and oversees the allocation of the Groups resources to the various ESG activities.

**globalworth
foundation**

SUSTAINABLE DEVELOPMENT GOALS

In 2019 Globalworth conducted a **materiality analysis process** aiming at identifying the topics with the most material economic, social and environmental impacts on its people, communities and the environment and “connected” them with the relevant SDGs. **By embracing the relevant SDGs to the Groups business and working towards their achievement**, via specific programs, it has had the opportunity to connect its overall business with national and global priorities.



Accreditation goals

In line with its sustainability strategy, GWI invests in green buildings which reduce their negative environmental impact. The Company principally targets properties which have BREEAM Very Good (and above) and LEED Gold (and above). GWI has increased its green-certified real estate portfolio from €193m in 2014 to €2.4bn in June 2020. Buildings with environmental **certifications BREEAM Very good or higher represent almost two thirds of the portfolio (66%), followed by LEED Gold or higher (17%)** and EDGE (2%). The remaining of the portfolio is undergoing green accreditation, upon completion, 100% of GWI’s portfolio will be green accredited. Additionally, the Company is developing a tool to make its portfolio more energy efficient and improve tenant awareness of energy consumption and conservation.

We are Strongly Engaging with our Stakeholders

We recognize as our stakeholders those entities or individuals who are significantly affected by and dependent on our activities and those who influence with their actions and decisions Globalworth's ability to implement its strategy and achieve its objectives.

Regarding sustainable development, we engage with our stakeholders to

- Share our vision and commitments with investors, employees, property managers and partners.
- Educate employees on best practices.
- Report internally on performance.
- Ask suppliers about practices and services.
- Have process in place to address and respond to community concerns.
- Report performance to investors annually (at a minimum) starting from 2019 FY.
- Participate in relevant industry and investor initiatives.






































Groups	Type of Communication & Engagement	Frequency of Communication	Key Topics and Concerns
Employees		Occasionally	<ul style="list-style-type: none"> • Responsible water management • Regulatory compliance and business ethics • Green building certification
		Daily	
		Annually	
		Occasionally	
Tenants		Ad hoc / Quarterly	<ul style="list-style-type: none"> • Sensible land use • Green building certification • Responsible management of effluents and waste
		Ad hoc / Monthly	
		Monthly	
		Daily	
Partners		Ad hoc	<ul style="list-style-type: none"> • Safeguarding diversity, inclusiveness and protection of human rights at work • Ensuring health & safety and wellbeing of tenants, visitors and contractors • Regulatory compliance and business ethics
		Daily	
		Ad hoc / Quarterly	
Suppliers / contractors		Monthly / Quarterly	<ul style="list-style-type: none"> • Regulatory compliance and business ethics • Occupational health & safety and wellbeing • Ensuring health & safety and wellbeing of tenants, visitors and contractors
		Daily	
		Ad hoc / Quarterly	
Investors ⁽¹⁾		Ad hoc (multiple interactions per year)	<ul style="list-style-type: none"> • General Q&A • Group performance • Strategic updates • Future plans
		Daily	
Shareholders & bondholders		Ad hoc (multiple interactions per year)	<ul style="list-style-type: none"> • Energy efficiency and climate change management • Green building certification • Regulatory compliance and business ethics
		Daily	
		Annually / Ad hoc	
Local communities		Daily	<ul style="list-style-type: none"> • Enhancing social integration and accessibility • Engaging and investing in local communities • Responsible supply chain
		Weekly	
		Ad hoc (10 – 12 times per year)	
		Ad hoc (multiple interactions per year)	
State and local authorities		Ad hoc	<ul style="list-style-type: none"> • Occupational health and safety and wellbeing • Enhancing social integration and accessibility • Ensuring health & safety and wellbeing of tenants, visitors and contractors

(1) Not included in the e-survey for the materiality analysis

Corporate publications Website AGM/EGM Press releases Meetings E-mails Social media Evaluations Events Calls Roadshows Participation in conferences & industry events


Large Portfolio of Certified Green Buildings

Certified green buildings

Asset name	Country	Year Built	Last refurb.	Certification	Year certified	GAV (€m)
 Globalworth Tower	RO	2016	2019	LEED Platinum	2017	190
 BOB ¹	RO	2008	2016-2017	BREEAM Excellent	2019	48
 BOC	RO	2009	2014	BREEAM Excellent	2019	146
 Globalworth Campus T1	RO	2017	n.a.	BREEAM Excellent	2018	132
 Globalworth Campus T2	RO	2018	n.a.	BREEAM Excellent	2019	64
 Globalworth Plaza	RO	2010	2017	BREEAM Excellent	2019	83
 Renault Bucharest Connected ²	RO	2018	n.a.	BREEAM Excellent	2019	30
 Gara Herastrau	RO	2016	2019	BREEAM Excellent	2016	68
 City Offices	RO	2014	2019	LEED Gold	2015	146
 Green Court A	RO	2014	n.a.	LEED Gold	2016	76
 Green Court B	RO	2015	n.a.	LEED Gold	2012	53
 Green Court C	RO	2016	n.a.	LEED Gold	2019	26
 TCI	RO	2012	n.a.	BREEAM Very Good	2019	50
 Unicredit HQ	RO	2012	n.a.	BREEAM Very Good	2019	41
 TIP - Valeo	RO	2017	n.a.	BREEAM Very Good	2019	12
 PIP	RO	2010	n.a.	EDGE	2019	14
 Podium Park A	PL	2018	n.a.	BREEAM Outstanding	2019	24
 Batory Building 1	PL	2000	2017	BREEAM Excellent	2019	14
 Bliski Centrum	PL	2000	2018	BREEAM Excellent	2019	14
 Nordic Park	PL	2000	2018	BREEAM Excellent	2019	14
 Philips	PL	1999	2018	BREEAM Excellent	2017	59
 Tryton	PL	2016	n.a.	BREEAM Excellent	2016	44
 West Gate	PL	2015	n.a.	BREEAM Excellent	2019	219
 Skylight & Lumen	PL	2007	n.a.	BREEAM Excellent	2019	114
 Renoma	PL	2009	n.a.	BREEAM Excellent	2019	55
 Supersam	PL	2015	n.a.	BREEAM Excellent	2019	63
 Quattro A	PL	2010	n.a.	BREEAM Excellent	2019	87
 Quattro B	PL	2011	n.a.	BREEAM Excellent	2016	74
 Quattro C	PL	2013	n.a.	BREEAM Very Good	2019	75
 Quattro D	PL	2014	n.a.	BREEAM Very Good	2014	70
 Quattro FIVE	PL	2015	n.a.	BREEAM Very Good	2016	62
 Green Horizon	PL	2013	n.a.	LEED Gold	2013	39
 CB Lubicz	PL	2009	n.a.	BREEAM Very Good	2016	115
 A4 T1	PL	2014	n.a.	BREEAM Very Good	2018	130
 A4 T2	PL	2015	n.a.	BREEAM Very Good	2019	62
 A4 T3	PL	2016	n.a.	BREEAM Very Good	2019	39
 WARTA Tower	PL	2000	n.a.	BREEAM Very Good	2016	115
 West Link	PL	2018	n.a.	BREEAM Very Good	2016	130
 Spektrum Tower	PL	2003	2015	BREEAM Very Good	2018	2,426
Hala Koszyki	PL	2016	n.a.	BREEAM Very Good	2018	
Total						

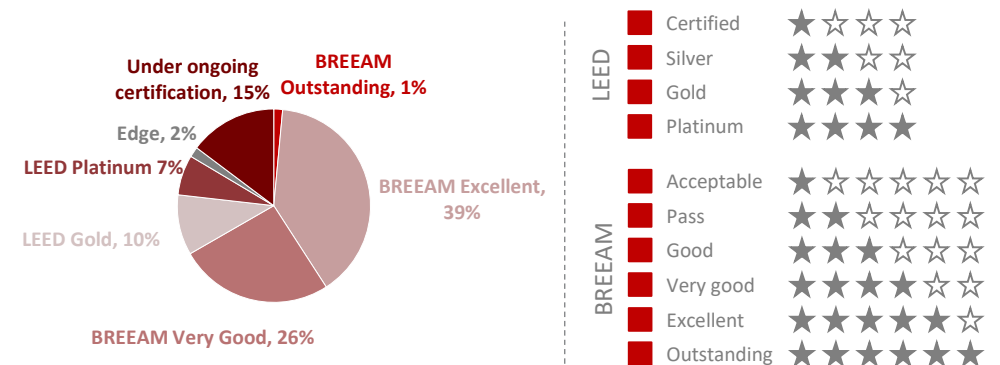
Data as of 06 May 2020

Buildings under ongoing certification

Asset name	Country	Year Built	Last refurb.	Certification	GAV (€m)
 TIP - Continental	RO	2015	n.a.	Under certification	20
 TIP - Honeywell	RO	2015	n.a.	Under certification	8
 TIP - Litens	RO	2017	n.a.	Under certification	5
 TIP 2 B2	RO	2019	n.a.	Under certification	10
 Upground	RO	2011	n.a.	Under certification	10
 Upground	RO	2011	n.a.	Under certification	62
 Rondo	PL	2008	n.a.	Under certification	37
 WTT	PL	1999	2016	Under certification	142
 Silesia Star	PL	2016	n.a.	Under certification	61
 Retro House	PL	2019	n.a.	Under certification	65
Total					419



Green Certification Split (Based on GAV)







- (1) DB space – LEED Platinum certification
- (2) EDGE as secondary certification
- (3) Includes one building part of City Offices which is currently undergoing certification

Globalworth's Green Bond Framework

Globalworth Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Globalworth Green Bond Framework aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:

Use of proceeds 	<p>The eligible categories for the use of proceeds, Green Buildings benefitting from the two highest levels of certification from BREEAM or LEED and Energy Efficiency, are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 & 11</p>
Project evaluation/ selection 	<p>Globalworth's internal process of evaluating and selecting projects is carried out by the Green Bond Committee. The Committee is responsible for screening projects against the eligibility criteria and recommending eligible projects for inclusion in the Eligible Green Project Portfolio. The Portfolio will be reviewed annually to ensure projects' eligibility and, if no longer eligible, projects will be removed and replaced as soon as practically feasible. Sustainalytics considers the project selection process in line with market practice.</p>
Management of proceeds 	<p>Globalworth will strive to ensure that the level of allocation to the Eligible Green Projects Portfolio matches or exceeds the balance of net proceeds from its outstanding green bonds. In case of any unallocated proceeds, Globalworth will hold and/or invest, at its own discretion, in its liquidity portfolio. This is in line with market practice.</p>
Reporting 	<p>Globalworth intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. Globalworth will report on the total amount of allocation, the share of financing vs refinancing and the details of portfolio. In addition, Globalworth is committed to reporting on relevant impact metrics. Sustainalytics views Globalworth's allocation and impact reporting (where feasible) as aligned with market practice.</p>

- In line with good market practice and ICMA GBP recommendations, Globalworth decided to obtain a Second Party Opinion on its inaugural Green Bond Framework from Sustainalytics, a leading provider for external reviews in the Green Bond Market
- Sustainalytics confirmed not only Globalworth's alignment with the Green Bond Principles, but also its contribution to the advancement of the UN Sustainable Development Goals 7: Affordable & Clean Energy and 11: Sustainable Cities & Communities
- Additionally, Sustainalytics considers that the projects funded by the green bond proceeds will provide a positive environmental impact by improving the energy efficiency of the building portfolio owned and operated by Globalworth
- Sustainalytics is of the opinion that Globalworth's Sustainable Development Strategy demonstrates a strong commitment to sustainability, with a focus on three key environmental principles: (i) integrate efficient and sustainable operating policies, procedures and actions, (ii) be accountable as a team of professionals for environmental stewardship, and (iii) work with its shareholders and other stakeholders to make environmentally responsible decisions



Globalworth's Green Bond Framework is in alignment with/contributes to:





Green Bond Framework: Use of Proceeds

1
Use of
Proceeds

2
Project
selection and
evaluation

3
Management
of proceeds

4
Reporting

Eligible Category	Eligibility criteria	Environmental benefits	UN Sustainable Development Target Contributed To
Green buildings	<ul style="list-style-type: none"> Acquisition, construction or refurbishment of buildings which meet recognised standards for best practices in energy and resource efficiency and low-GHG emissions. Such as: <ul style="list-style-type: none"> BREEAM (Excellent and above) LEED (Gold and above) 	<ul style="list-style-type: none"> Energy savings GHG emissions reduction 	 <p>7.3. By 2030, double the global rate of improvement in energy efficiency</p>
Energy efficiency	<ul style="list-style-type: none"> Building renovations Renovations or refurbishment of existing buildings not contemplated under the “green building” category, subject to: <ul style="list-style-type: none"> Major renovations⁽¹⁾: The renovation is compliant with the requirements set in the applicable building regulations for ‘major renovation’ transposing the Energy Performance of Buildings Directive (EPBD), meeting cost-optimal minimum energy performance requirements in accordance with the EPBD. Renovations for relative improvement: Individual or set of renovations delivering within a maximum of 3 years a reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation(s). Individual measures Individual measures reducing energy use and/or carbon emissions for the operational phase of the building. A list of eligible individual measures can be found under Appendix 1 of the Green Bond Framework. 	<ul style="list-style-type: none"> Energy savings GHG emissions reduction 	 <p>7.3. By 2030, double the global rate of improvement in energy efficiency</p>

Green Bond Framework: Project Selection and Evaluation

1
Use of
Proceeds

2
Project
selection and
evaluation

3
Management
of proceeds

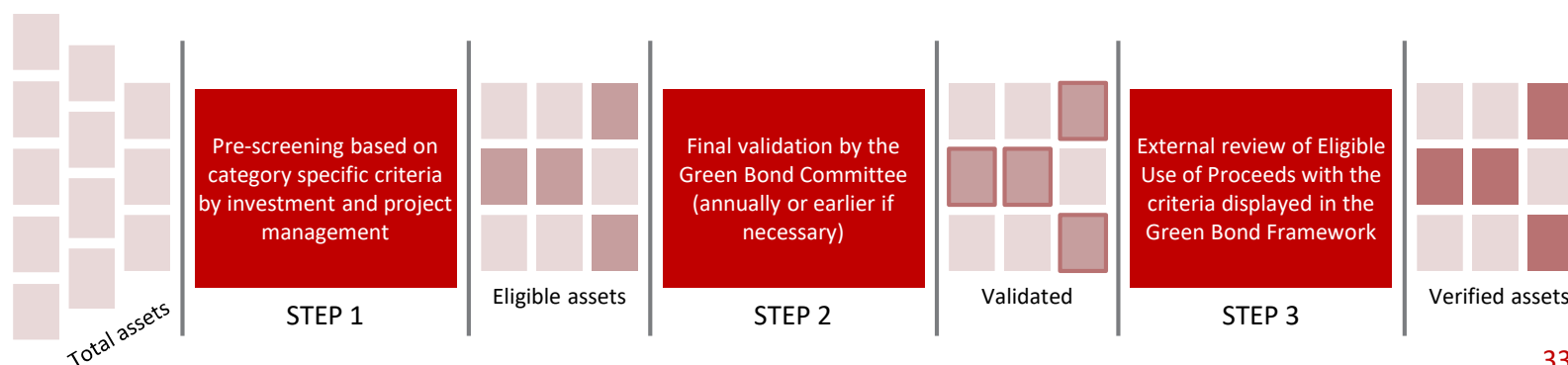
4
Reporting

General Sustainability Assessment Process

- GWI is committed to high standards in environmental, social and ethical matters. As such, all of GWI's real estate investments are subject to environmental assessment procedures and in line with local environmental and social regulation. Before each potential real estate investment, the Group examines the financial viability of each investment, in conjunction with the environmental and social risks, and compliance with all applicable local regulations.
- The Group focuses on investments which are either environmentally certified with BREEAM Very Good or higher, LEED Gold or higher, or equivalent recognizable accreditations or have the potential to achieve such through effective and efficient management of the properties.
- Project timing, progress and budgets are carefully monitored, by the relevant in-house Globalworth team (such as investments, project management or asset management teams) together with the support of external specialist monitoring advisors.
- In the case where the investment involves the development, re-development or refurbishment of a property, health, safety and environmental risks are monitored before and during the performance of works.

Project Selection Process

- Eligible Projects will be evaluated and selected by Globalworth's "Green Bond Committee", together with the assistance of the Group's relevant teams (such as the investment, project management or legal team). The process will be chaired by GWI's Deputy Chief Investment Officer.
- On an ongoing basis, eligible Use of Proceeds from GWI's portfolio of projects will be identified and proposed by the Green Bond Committee. The Green Bond Committee will screen these projects against (i) the Eligibility Criteria, (ii) GWI internal policies, and (iii) local regulations. On the basis of the screening process, the Green Bond Committee will recommend eligible projects for inclusion as Eligible Use of Proceeds to the Board of Directors of Globalworth, notifying all other appropriate teams and committees.
- The Green Bond Committee will review, annually or earlier if should be deemed necessary, the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary (for instance, in the event that projects have been completed or otherwise become ineligible). While any GWI Green Bonds are outstanding, in the case of divestment or cancellation of a project to which proceeds have been allocated, GWI will reallocate the proceeds to other eligible projects.
- The Green Bond Committee will also review the management of proceeds (as described in Section (4) and facilitate reporting (as described in Section 5 of the Green Bond Framework).



Green Bond Framework: Management of Proceeds

1
Use of
Proceeds

2
Project
selection and
evaluation

3
Management
of proceeds

4
Reporting

Management of proceeds

- GWI intends to allocate the proceeds from the Green Bonds to an Eligible Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above
- GWI will strive, within 24 months after issuance, to achieve a level of allocation for the Eligible Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Green Bonds
- Additional Eligible Green Projects will be added to the Issuer's Eligible Green Project Portfolio to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to Eligible Green Projects
- Whilst any Green Bond net proceeds remain unallocated, GWI will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Eligible Green Project Portfolio

Green Bond Framework: Reporting

1
Use of
Proceeds

2
Project
selection and
evaluation

3
Management
of proceeds

4
Reporting

Approach to Reporting

- In order to enable investors to follow its Green Bond progress, and to provide insight to prioritised areas, Globalworth is committed to providing a Green Bond update consisting of an Allocation Report and an Impact Report (where feasible), which will be available on the Groups' website.
- Such an update will be published within 12 months from the issuance of a Green Bond instrument and then annually until full allocation, and will present:

Allocation reporting

- The allocation of the net proceeds of its Green Bond(s) and give additional details such as the remaining balance of unallocated proceeds, the geographical distribution of Green Projects, the share of financing/refinancing, and the status of buildings included (e.g standing or under construction). External verification will be provided for the final allocation report.

Impact reporting

Impact metrics

- Where feasible, to demonstrate substantial contribution to Environmental Objectives per Green Project category, GWI will provide impact report using the metrics recommended under the Harmonized Framework for Impact Reporting¹

Potential impact indicators under each of the eligible project category

Green buildings

- Level of certification by property
- Annual GHG emissions reduced/avoided (tCO2 eq. pa)
- Annual energy savings (MWh pa)

Energy efficiency

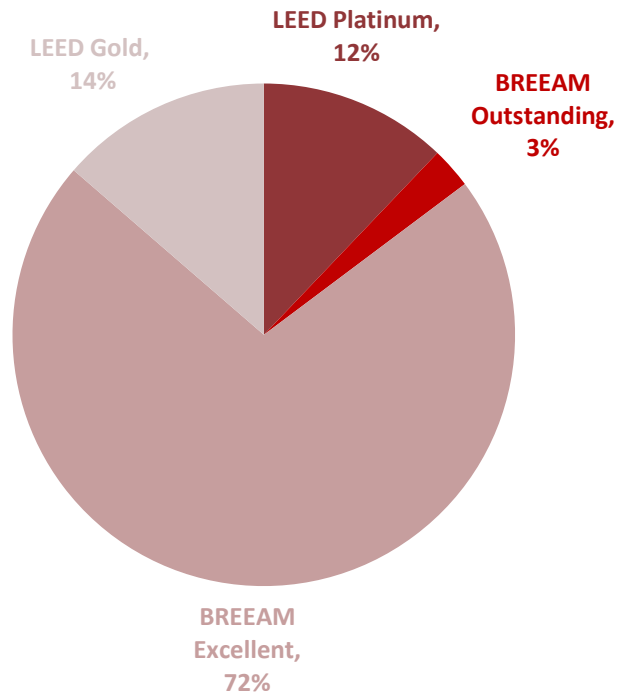
- Annual GHG emissions reduced/avoided (tCO2 eq. pa)
- Annual energy savings (MWh pa)
- % annual energy efficiency gains relative to an established baseline

(1) Harmonized Framework for Impact Reporting, June 2019, ICMA

Eligible Assets Portfolio

Eligible Assets Portfolio split by certification (based on eligible portfolio value)

Eligible Assets Portfolio value of: €1,568m



Globalworth has an additional €784m in Green certified properties with BREEAM Very Good (€734.5m) and EDGE (€49.5m) accreditation

Eligible Assets Portfolio split by country (based on eligible portfolio value)

In % out of eligible assets portfolio

58%

42%

€m

700

600

500

400

300

200

100

0

Romania



Poland



■ LEED Platinum ■ BREEAM Outstanding ■ BREEAM Excellent ■ LEED Gold

190

503

214

41

619

Selected Eligible Assets:

Podium Park, Krakow

Overview

- Podium Park comprises of three interconnected office. Podium Park I was completed in Q3 2018, while Podium Park II and III are currently under development.
- Globalworth has signed a development management agreement with the vendor in relation to the construction and completion of the respective properties.

Location:	Krakow
Status:	Standing Property
Project Type:	Office
Year of Completion:	2018
GAV :	€41.3m ⁽¹⁾
GLA:	18.9k sqm
Occupancy:	53.9%
Contracted Rent / 100% Occupancy Rent:	€1.7m / €3.2m
Average Office Rent / ERV	€13.4 / €13.5 sqm per month
WALL:	4.51 years
Green certification:	BREEAM Outstanding
Green financing eligibility:	€41.3m

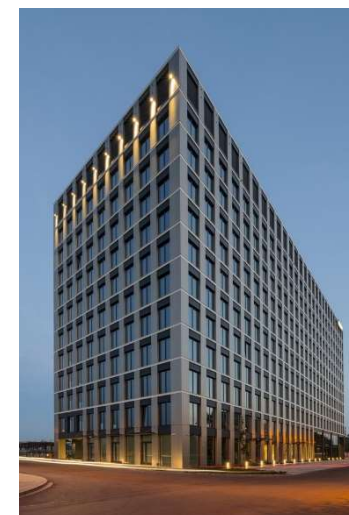
Key Tenants

Revolut

W. KRUK
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Property Photos

BREEAM®
OUTSTANDING



Selected Eligible Assets: Skylight & Lumen, Warsaw

Overview

- The largest property transaction to-date by the Group was concluded in Q4-18 with the acquisition of the two office buildings in Warsaw known as “Skylight” and “Lumen” from Unibail-Rodamco-Westfield, for a total consideration of €190m
- The two offices which offer 49.2k sqm of GLA and 453 parking spaces, are part of the “Złote Tarasy” multifunctional mixed-use complex in the heart of Warsaw, which combines high-quality office, retail and leisure spaces with excellent connectivity to the Capital’s main train station. The property is green certified with BREEAM Very Good and is multi-tenanted

Location:	Warsaw
Status:	Standing Property
Project Type:	Office
Year of Completion:	2007
GAV :	€218.8m ⁽¹⁾
GLA:	49.2k sqm
Occupancy:	87.5%
Contracted Rent / 100% Occupancy Rent:	€11.4m/€13.2m
Average Office Rent / ERV	€20.3 / €20.6 sqm per month
WALL:	3.52 years
Green certification:	BREEAM Excellent
Green financing eligibility:	€218.8m

Key Tenants



Property Photos



Selected Eligible Assets: Globalworth Tower, Bucharest

Overview

- Landmark class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2016
- 2nd tallest office property in Bucharest with a height of 120m , extending over 26 floors above ground and 3 underground levels

Location:	Bucharest/New CBD
Status:	Standing Property
Project Type:	Office
Year of Completion:	2016
GAV:	€190.3m ⁽¹⁾
GLA:	54.7k sqm
Occupancy:	100%
Contracted Rent / 100% Occupancy Rent:	€12.1m/ €12.2m
Average Office Rent / ERV	€16.9 / €16.8 sqm per month
WALL:	5.8 years
Green certification:	LEED Platinum—first to receive the highest available Green accreditation in Romania and SEE
Green financing eligibility:	€105.3m

Key Tenants



Property Photos



Selected Eligible Assets: Globalworth Campus, Bucharest

Overview

- Largest office campus in Bucharest, with 92.0k sqm of high-quality space balanced between Class "A" offices, commercial and other supporting facilities, and a 750-seat conference centre. Developed in phases with:
 - Phase "A", comprising two (side) towers facing Dimitrie Pompeiu Street offering a total GLA of c.57.2k sqm. Tower 1 was completed in Q3-2017 and Tower 2 in Q2-2018
 - Phase "B" comprising Tower 3 offering an additional GLA of c.35.5k sqm. The office component was completed in Jan. 2020 with remaining works to be performed in the Conference Centre.
- Tower 1 and Tower 2 received BREEAM Excellent certification, with the third tower under certification (BREEAM Excellent expected)

Location:	Bucharest/New CBD
Status:	Tower 1 completed in Q3-17, Tower 2 in Q2-18 Tower 3 completed in Q1-20
Project Type:	Office
Year of Completion:	2017-2020Q1
GAV:	€203.0m ⁽¹⁾ (plus €6.9m capex to complete T3)
GLA:	92.7k sqm (29.0k sqm/28.2k sqm/35.5k sqm)
Occupancy:	Tower 1: 85.9% (97.0% incl. options) Tower 2: 90.7% (90.7% incl. options) Tower 3: 71.2% (91.4% incl. options) – PRELET
Contracted Rent / 100% Occupancy Rent :	€12.1m / €14.9m (at 30 June 20)
Average Office Rent / ERV	€12.6 / €12.5 sqm per month
WALL:	T1: 9.7 years / T2: 7.1 years / T3: 9.0 years
Green certification:	BREEAM Excellent for Tower 1 and Tower 2
Green financing eligibility:	€131.9m for Tower 1 and Tower 2

Key Tenants



Data as of 30 June 2020, (1) GAV as of 31 December 2019

Property Photos



2019 Review

Our Strategy in Motion During 2019

Strengthen our position as the leading investor and landlord in our core markets

Corporate Activity:

- Became the sole shareholder of our subsidiary Globalworth Poland at a cost of €216.1m
- Formed a partnership in Romania to develop two new high-quality projects in the country

Direct Investment in Real Estate:

- Invested €429.3m in real estate acquisitions and developments
- Completed a new industrial facility in Timisoara
- Progressed with our development program, with 7 projects under development in Romania and Poland at year-end
- Increased our standing footprint by 171.7k sqm to +1.2 million sqm

Enhance value of existing investments

- Signed and/or extended 179.5k sqm of GLA and improved like-for-like occupancy, while maintaining an overall high level across our portfolio of 94.7% (95.0% incl. options)
- Invested €22.2m as part of our renovation and upgrade programme for selected properties
- Continued to internalise property management, with c.92.0% of our office properties in Romania and 73.2% of our properties in Poland now managed in-house

Maintain an efficient and flexible capital structure

- Further improved our credit rating, with the Group's Eurobonds recognised as investment grade by all three major rating agencies
 - Moody's: upgrading our rating to Baa3 (from Ba2 in 2018)
 - In April 2020 Moody's affirmed Globalworth's Baa3 ratings and changed its outlook to negative
 - S&P: upgrading our rating to BBB- remained stable in 2020 YTD (from BB+ stable).
 - Fitch: assigned investment grade rating of BBB- in 2018 (remained stable in May 2020)
- Completed our largest equity issue to date, raising a total of €793m including €501m in April 2019
- Maintained flexibility of available, committed capital at an attractive interest rate through a €200m 4.5-year unsecured revolving credit facility, with an additional €50m uncommitted accordion option

Our Strategy in Motion During 2019 (continued)

De-risk our Portfolio

- Reduced exposure to developments by limiting their weighting to no more than 10% of GAV, and improved occupancy through active management during the development phase
- Diversified locations to reduce reliance to any single sub-market
 - Bucharest remains the market with the highest concentration with 41.0% of total portfolio value (2016: 94.8%)
 - Warsaw accounts for 24.1% of the portfolio with 14 standing properties and 210.8k sqm of GLA
- Increased presence in the fast- growing office and industrial sector
 - €2.5bn in offices (standing, developments and future developments), with 897.0k sqm of standing GLA
 - €117m in industrial properties with 189.7k sqm of high-quality standing GLA, 44.3k under construction and 786.9k sqm that can be developed in the future

Investment in sustainable environment & communities

- The Globalworth Foundation is now fully active in Romania and the first initiatives have been launched in Poland
- Actively supported more than 10 causes, investing both our personal time and resources
 - Donations of c.€1.0m
- Continued to invest in ideas that promote the sense of community through the Globalworth Art & Tech District and other initiatives
- Made further progress on our environmentally friendly portfolio, with 43 properties at YE-19 (30 at YE-18) and 81.3% of our standing commercial portfolio by value being up from 70.6% at YE-18 classified as green
 - First BREEAM Outstanding certified property added to the portfolio in Podium Park in Krakow
 - BREEAM Very Good or higher accredited properties account for 76.7% of total
 - Remaining properties with LEED Gold or Platinum and EDGE certifications

FY 2019 – FINANCIAL HIGHLIGHTS

- Strong growth in financial metrics following ongoing portfolio expansion in 2019
- Successful capital markets activities funding growth

Portfolio Value ¹ €3.0bn +23.7%	Rental Income €151.5m +10.1%	NOI €147.7m +10.7%
EPRA Net Asset Value €2.1bn +72.4%	Adj EBITDA ² €240.1m +59.2%	Adj Normalised EBITDA ³ €134.8m +34.3%
EPRA NAV / share €9.30 +2.9%	IFRS Earnings €170.2m +112.0%	IFRS EPS €0.93 +52.5%
LTV 34.7% YE-2018: 43.9%	EPRA Earnings €80.9m +32.8%	EPRA EPS €0.44 -4.3%
Av. Debt Interest Rate 2.83% YE-2018: 2.91%	Dividend €124.7m* FY-2018: €71.5m	Dividend / Share €0.60* 2018: €0.54

Please refer to the published Audited 2019 Financial Statements for full disclosures.

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2019, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings Before Interest (finance cost), Tax, Depreciation, Amortisation of other non-current assets and purchase gain on acquisition of subsidiaries. This includes the share of minority interests.

(3) Earnings Before Interest (finance cost), Tax, Depreciation, Amortisation of other non-current assets, purchase gain on acquisition of subsidiaries, fair value movement, and other non-operational and/or non-recurring income and expense items. This includes the share of minority interests.

* Dividend related to the year ended 31 December 2019.

Financial Highlights: P&L

Condensed Income Statement

€m		2019	2018	Variance	% Chg
Rental Income	1	151.5	137.6	13.9	10%
Net Operating Expenses		-3.8	-4.2	0.4	-10%
Net operating income		147.7	133.4	14.3	11%
Administrative expenses		-19.3	-15.3	-4.0	27%
Fair value movement in investment property	2	117.7	34.1	83.6	245%
Other net expenses/income		-3.5	-1.6	-1.9	122%
Profit before net financing cost		242.6	150.7	91.9	61%
Net financing cost		-42.6	-38.4	-4.2	11%
– Finance cost	3	-45.1	-41.7	-3.3	8%
– Finance income		2.4	3.3	-0.9	-27%
Share of profit of joint venture	4	7.8	3.1	4.7	150%
Profit before tax		207.7	115.3	92.4	80%
Income tax expense		-6.8	-8.0	1.3	-16%
Deferred tax expense	5	-24.8	-7.4	-17.4	235%
Profit for the year		176.2	99.9	76.3	76%
– Equity holders of the Company		170.2	80.3	89.9	112%
– Non-controlling interests	6	6.0	19.6	-13.6	-69%
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IFRS Earnings per share (diluted)		€ 0.93	€ 0.61	€ 0.32	52%
Wtd Average Shares (diluted) - ('000)		182,823	132,518	50,305	38%

Adjusted EBITDA Metrics		2019	2018	Variance	% Chg
Profit before Net financing cost		242.6	150.7	91.9	61%
Gain on Subsidiary acquisition		-2.9	-0.3	-2.6	1,041%
Depreciation on other long-term assets		0.4	0.4	0.0	2%
Adjusted EBITDA (100% GW Poland)	7	240.1	150.8	89.3	59%
Less: FV gains on property & financial instruments		-119.6	-39.6	-80.1	202%
Less: Other income		-0.9	-0.3	-0.6	182%
Add-back: Acquisition Costs		0.2	1.2	-0.9	-80%
Add-back: Non Recurring Admin & Other Expenses		9.2	6.9	2.3	34%
Rental guarantees adjustment		5.7	-18.6	24.3	-131%
Adjusted Normalised EBITDA (100% GW Poland)	8	134.8	100.4	34.3	34%

Comments

1. Increase in Rental Income of 10%:

- New acquisitions in Poland added rental income of €12.1m
- Successful leasing activity resulting in LfL portfolio rental income increasing by 21.9% or €24.9m
 - Polish and Romanian properties rental income up by 37.5% and 6.8%
 - Negative impact of the one-off rental guarantee income encashed in Dec-2018 for future periods (€18.6m)
- New deliveries and other income added another €0.6m

2. Fair value gains of €117.7m, resulting from

- €72.6m valuation uplift of LfL standing properties and LfL lands
- €38.0m from investments completed in 2019
- €7.1m from properties under development on LfL basis

3. Finance costs increase mainly as a result of full annual interest cost of the €550m Eurobond (18/25) in 2019 (vs 9-months of interest in 2018)

4. Joint Venture profits includes the €2.4m share of rental income from the RBC property (100% owned as at Q4-19), plus the share of revaluation gains of €1.8m from the Group's two other JVs

5. Deferred tax expense

Mainly due to fair value gain on investment property.

6. Non-controlling interests reduced due to the increase in ownership in Globalworth Poland from 69.7% at 31 Dec 18 to 100% at 31 Dec 19

7. Adjusted EBITDA shown as 100% of Globalworth Poland, without elimination of share of minority interest, which was decreased to zero in Q4-19

8. Adjusted normalised EBITDA removes certain items, including fair value gains on property and non-recurring income and expenses.

Financial Highlights: Balance Sheet

Condensed Balance Sheet

€m		2019	2018	Variance	% Chg
Investment property	1	3,049	2,391	658	28%
Investment in joint ventures	2	18	38	-20	-53%
Equity investments		10	9	1	11%
Other non-current assets		50	19	31	161%
Financial Assets (ROFOs)		3	3	0	10%
Non-current assets		3,130	2,460	669	27%
Financial Assets (ROFOs)		20	13	8	59%
Other current assets		40	35	5	16%
Cash and cash equivalents	3	292	230	62	27%
Current assets		352	277	75	27%
Total assets		3,482	2,737	745	27%
Share capital & related reserves	4	1,702	899	803	89%
Retained earnings	5	213	186	27	14%
Equity attributable to equity holders		1,915	1,085	830	76%
Non-controlling interest	6	-	212	-212	-100%
Total equity		1,915	1,297	617	48%
Interest-bearing loans and borrowings		1,300	1,235	65	5%
Deferred tax liability		134	107	27	26%
Lease liabilities		30	-	30	100%
Other non-current liabilities		6	16	-10	-63%
Non-current liabilities		1,470	1,358	112	8%
Interest-bearing loans and borrowings		24	24	0	1%
Current portion of lease liabilities		2	-	2	100%
Other current liabilities		71	58	13	23%
Current liabilities		97	82	15	19%
Total equity and liabilities		3,482	2,737	745	27%
<hr/>					
IFRS Book Value per share (basic)		€ 8.64	€ 8.19	€ 0.45	5%
EPRA Net Asset Value per share (diluted)		€ 9.30	€ 9.04	€ 0.26	3%
Shares Outstanding (diluted) - ('000)		222,410	132,699	89,711	68%

Comments

1. Growth in investment property by €0.7bn split to:

- New acquisitions of €423.7m in Poland (€335.1m) and Romania (€ 88.6m)
- CAPEX of €55.6m from our development projects in Romania and €35.1m on standing properties (mainly in Poland)
- Addition of €32.1m on adoption of IFRS 16 for right of perpetual usufruct of the land in Poland
- Revaluation of portfolio of €117.7m

2. Investments in Joint-Ventures

- Investment in two new JVs (€14.3m) and share of results (€3.5m)
- Transfer of €38m on consolidation following the acquisition of the remaining 50% in our RBC investment

3. Cash and Cash Equivalent of €292m at 31 December 2019 increased as a result of:

- Net cash inflow from Operations of €80.3m
- Cash outflow for Investing Activities of €375.0m
- Net Cash inflows from Financing Activities of €359.2m

4. Share Capital change due to:

- €599m net proceeds from equity capital raises
- €179.4m from share exchange with Globalworth Poland minority holders
- New share capital issued (€29.2m) as part of the incentive plan termination

5. Retained Earnings up by €27m

- FY-19 profits (+€170.2m) and the gain on acquisition of non-controlling interest in GPPE (+€5.5m), partially offset by dividend payments (-€93.9m) and incentive plan termination (-€55.0m)

6. Non-Controlling Interests

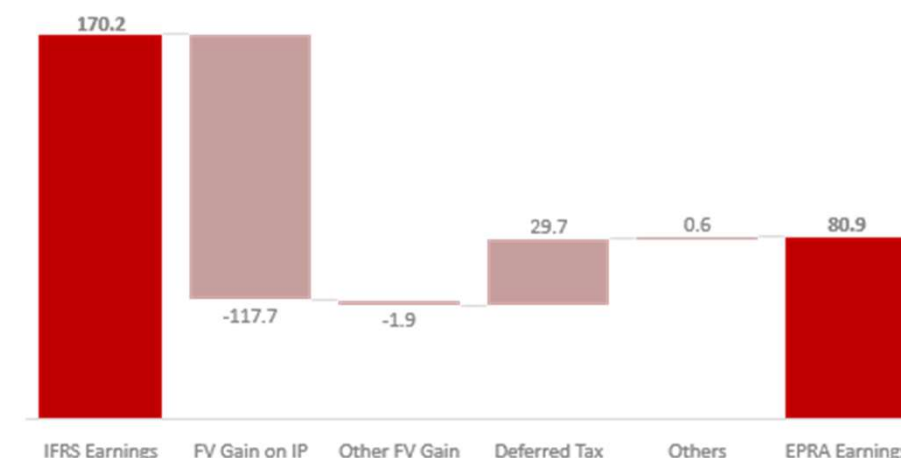
- Decrease due to acquisition of 100% of Globalworth Poland

EPRA NAV and Earnings Metrics

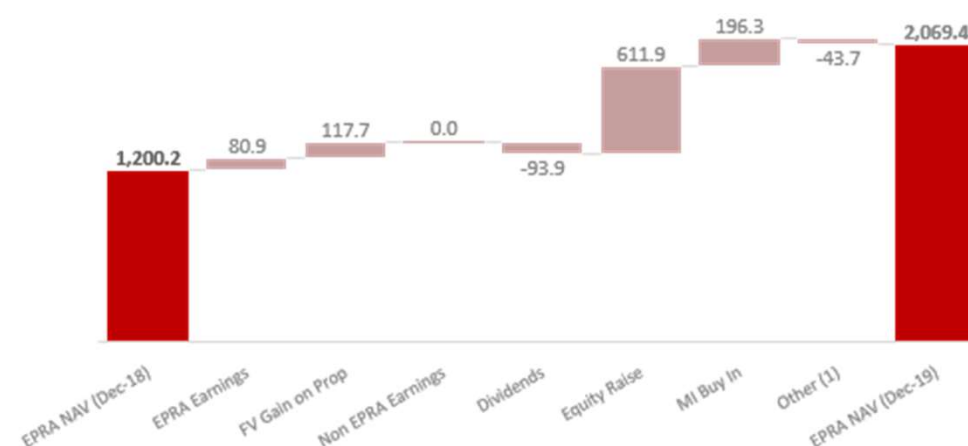
€m	2019	2018
Earnings Attributable to Equity Holders (IFRS)	170.2	80.3
Adjustments per EPRA Guidelines:		
Fair Value gain on investment property	-117.7	-34.1
Chg. in FV of financial instruments & resp. close-out costs	0.5	0.3
Losses on disposal of investment properties	1.6	2.7
Chg. in value of financial assets through P&L	-1.9	-5.5
Acquisition costs	0.2	1.2
Gain on acquisition of subsidiaries	-	-0.3
Tax credit relating to losses on disposals	(0.0)	(0.0)
Deferred tax charge in respect to above	29.7	17.5
Adjustments in respect of JVs and other items	-4.4	-4.1
Non-controlling interests in respect of the above	2.7	2.9
EPRA Earnings	80.9	60.9
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.44</i>	<i>€ 0.46</i>

€m	2019	2018
Equity Attributable to Equity Holders (IFRS)	1,914.7	1,084.9
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	157.6	128.6
FV of interest rate swap	1.5	2.1
Goodwill as a result of deferred tax	-5.7	-5.7
Adjustments in respect of JV for above items	1.3	1.3
Non-controlling interests in respect of the above	0.0	-11.1
EPRA Net Asset Value	2,069.4	1,200.2
<i>EPRA NAV per share (diluted)</i>	<i>€ 9.30</i>	<i>€ 9.04</i>

IFRS to EPRA Earnings Bridge (€m)



Change in EPRA NAV (€m)



(1) "Other" includes the costs associated with the change in the arrangements for the long-term incentive plan for the Group' Executives (cash payment of €25.8 million and transfer of 3.2 million shares), as well as other movements within equity.

Other Portfolio Supporting Materials

Combined Standing Commercial Portfolio Snapshot:

(data as of 30 June 2020)

	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) ⁽¹⁾	(k sqm)	(%)	Rent (€m)	Years	(€m)	(€/sqm/m)	(€/sqm/m)	(€/sqm/m)
Office Portfolio											
Bucharest New CBD	7	11	826.7	315.4	91.0%	53.3	5.2	58.2	14.2	14.2	--
Bucharest Other	4	6	281.0	118.2	95.9%	18.9	6.5	20.3	13.2	13.0	--
Romania: Office	11	17	1,107.7	433.6	92.3%	72.2	5.6	78.5	13.9	13.8	--
Warsaw	8	9	602.8	188.6	87.6%	37.1	3.5	42.7	17.0	16.9	--
Krakow	4	11	304.1	129.3	89.7%	20.3	2.9	22.7	13.3	13.3	--
Wroclaw	3	3	148.6	56.6	99.0%	9.5	4.5	9.6	13.2	13.1	--
Lodz	1	2	74.0	35.5	97.4%	5.2	3.7	5.4	11.7	11.8	--
Katowice	2	5	131.0	63.3	100.0%	10.2	2.5	10.2	12.6	12.5	--
Gdansk	1	1	59.3	25.6	100.0%	4.2	2.0	4.2	12.4	12.4	--
Poland: Office	19	31	1,319.6	498.8	92.3%	86.5	3.3	94.7	14.4	14.3	--
Total Office Portfolio	30	48	2,427.3	932.5	92.3%	158.7	4.3	173.2	14.2	14.1	--
Mixed-Use Portfolio											
Warsaw	1	5	130.5	22.3	95.1%	6.9	4.7	7.2	22.7	24.7	--
Wroclaw	1	1	114.4	40.9	84.8%	6.2	4.7	7.4	12.5	13.5	--
Katowice	1	1	54.9	24.3	95.6%	3.9	3.2	4.2	13.8	13.1	--
Total Mixed-Use Portfolio	3	7	299.7	87.5	90.5%	17.0	4.4	18.8	17.4	16.4	--
Logistics / Light-Industrial											
Timisoara	2	5	67.6	121.2	100.0%	5.5	7.0	5.5	6.3	3.7	3.5
Pitesti	1	1	49.5	68.4	100.0%	4.3	5.0	4.3	5.3	5.3	5.3
Constanta	--	--	--	--	-	--	--	--	--	--	--
Bucharest	--	--	--	--	-	--	--	--	--	--	--
Total Logistics / Light-ind. Portfolio	3	6	117.1	189.7	100.0%	9.8	6.1	9.8	6.1	4.3	4.2
Other Portfolio											
Bucharest New CBD Upground Complex - Residential	1	1	62.6	33.0	nm	0.9	1.0	0.9	--	--	--
Bucharest New CBD Upground Complex - Commercial	--	--	10.0	6.0	81.6%	0.6	9.8	0.8	--	9.2	--
Total Other Portfolio			72.6	39.0	nm	1.5	4.5	1.7	--	9.2	--
Total Standing Commercial Portfolio	36	61	2,854.2	1,215.5	93.3%	186.1	4.4	202.6	14.2	12.6	4.2
Of which Romania	14	23	1,234.8	629.2	94.5%	82.6	5.7	89.1	13.7	10.8	4.2
Of which Poland	22	38	1,619.4	586.3	92.0%	103.5	3.5	113.5	14.6	14.6	--

(1) GAV as at 31 December 2019

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.880.6k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 11.2%. 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	549.6	184.2	26.4	16.2
Cost / Capex to 2019YE (€m)	7.5	4.4	3.3 ⁽³⁾	12.0	7.0	7.2	2.9
GAV (€m)	8.9	7.5	3.8	19.3	10.9	14.4	5.9
Est. Remaining Capex (€m)	34.1	41.1	19.6	220.3	67.9	40.4	25.1
Est. Rental Income (100%)	3.1	5.1	2.3	28.6	7.5	5.8	3.0
Est. Yield on Cost	7.5%	11.1%	10.2%	12.3%	10.0%	12.2%	10.7%
Est. Yield on GAV + Capex ⁽¹⁾	7.3%	10.4%	10.0%	11.9%	9.5%	10.6%	9.7%

Note: Figures presented as at 31 December 2019, with status of developments updated for April 2020.

(1) Calculated as Est. Rental Income/ (GAV (Dec 19) + Est. Remaining Capex)

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

(3) Includes advances paid



For more information, please see www.globalworth.com
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