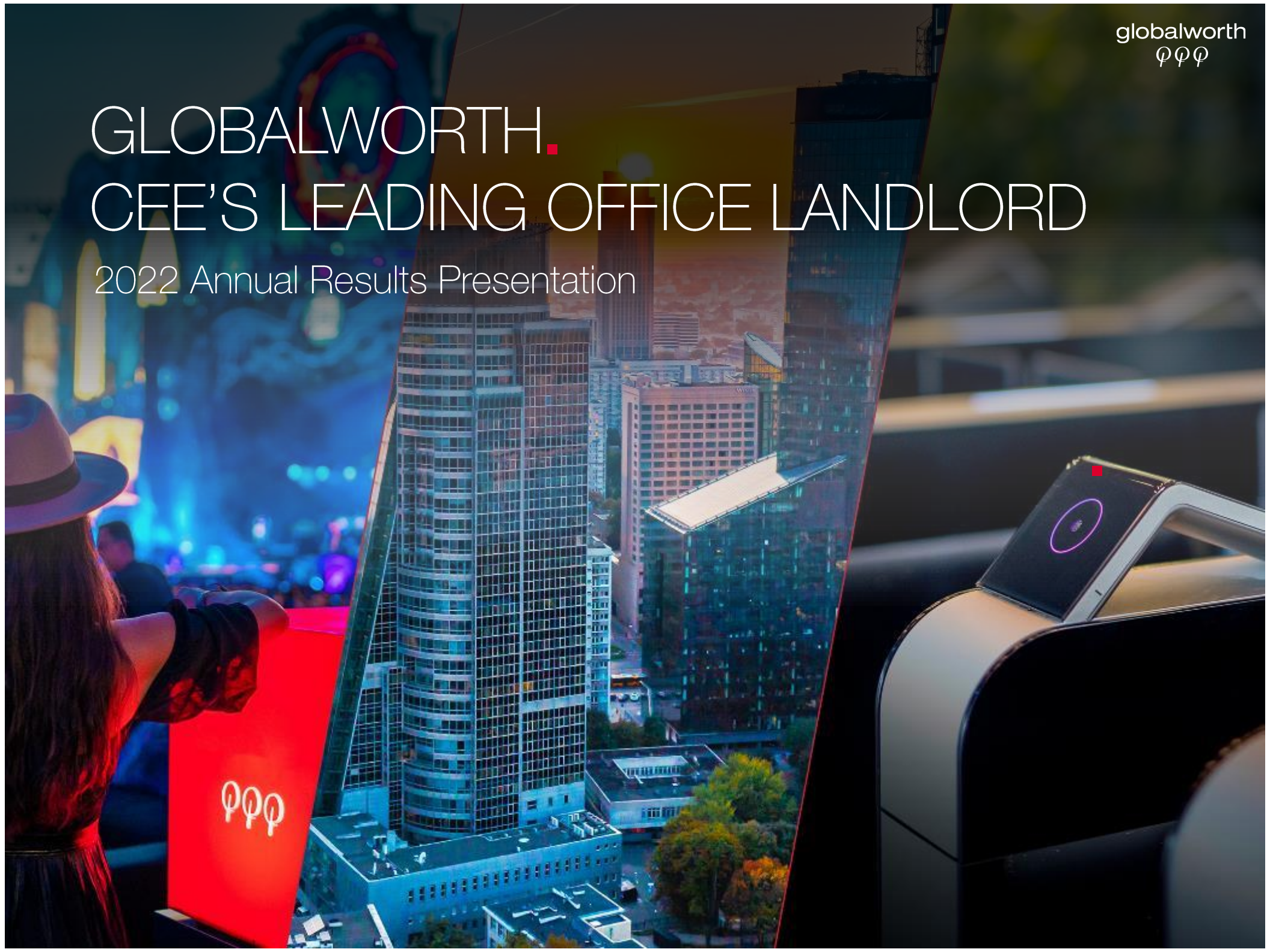


GLOBALWORTH. CEE'S LEADING OFFICE LANDLORD

2022 Annual Results Presentation



GLOBALWORTH OVERVIEW. ■



Green Court Complex, Bucharest

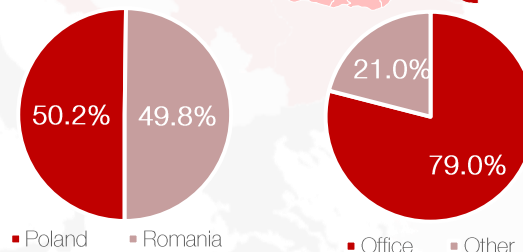
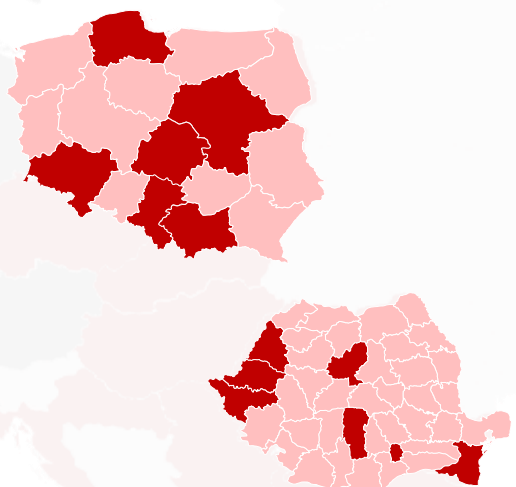
GLOBALWORTH SNAPSHOT.

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
 - +260 professionals mainly located in Warsaw and Bucharest
- Dividend policy of
 - 90% of EPRA Earnings
- 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%)

Portfolio

- Present in 13 of the largest and most liquid sub-markets in Poland and Romania
- Principally focus on class “A” office and select other high-quality investments
- Strong Tenant Base mainly of large or established national and multinational corporations



Select Metrics

Operating figures:

€3.2bn GAV	71 Standing Properties
1,405.6k Standing GLA	€2.6bn Green GAV
85.6% Occupancy	€189.2m An. Contracted Rent
104.3k Dev't GLA	4.4yrs WALL

Financial Key Figures:

42.6% LTV	BBB – / Baa3 Credit Rating*
2.89% Avg. debt cost	€1.0bn in 2 Eurobonds

* In March 2023 S&P updated their rating to BB+ (stable outlook).

OUR BUSINESS MODEL

Our Resources & Relationships

Skilled Team

In-house team of professionals with strong functional and local knowledge of their markets.

Financial Strength

Conservative financing policy, with simple debt structure and Euro-denominated assets, liabilities and revenues, and a supportive shareholder base.

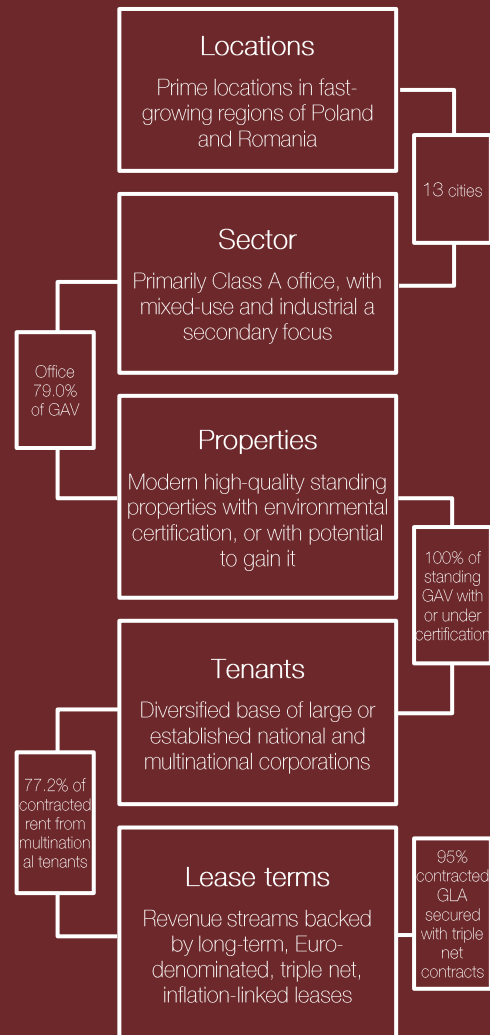
Scale and Reputation

Trusted brand and scale creating new opportunities and business efficiencies.

Valued relationships

Longstanding partnerships with leading real estate industry specialists and credible financial institutions.

Proven Investment Model



Our Core Activities



Invest in real estate opportunities

- Acquire standing properties and land
- Develop (or refurbish) new properties
- Allocate capital to deliver growth and risk-adjusted returns



Manage Our Portfolio

- Offer best-in-class asset and property management services
- Enhance the attractiveness and performance of our properties and satisfy our partners' requirements
- Create sustainable and efficient properties reflecting what matters to both our occupiers and the people who work in and use our premises



Create Communities

- Create an environment in which people want to work in and be associated with
- Connect with the local communities
- Improve quality of life, interaction and communication, and promote, simplify and advance business

Creating Sustainable Long-term Value

Financial

Generate long-term sustainable and attractive, risk-adjusted returns through yield and capital appreciation, allowing us to create the capacity to distribute dividends for our shareholders.

- Rental growth
- Portfolio value appreciation
- EPRA NRV growth
- Sustainable and recurring dividend

Non-Financial

Create a Group and an environment in which people want to work, do business, and be associated with.

- Invest in sustainable and environmentally friendly buildings which help businesses grow.
- Create safe and healthy spaces where people want to work and be associated with.
- Assist and improve the communities we are part of by creating opportunities and making a positive contribution

FOCUSED ON OPERATIONAL EXCELLENCE & SUSTAINABLE GROWTH. ■

Strengthened Our Position in Core Markets of Operation



- Completed developments - six high-quality logistic facilities, adding 104.4k sqm of spaces to our portfolio
- Acquired a 75% stake in our first small business units ("SBU") logistic facility in Bucharest Greater Area (7.1k sqm of GLA) at a valuation of €5.5mln
- Undergoing Developments – two logistic / light-industrial facilities in Romania (30.0k sqm) and the refurbishment / repositioning of two mixed-use properties in Poland

Effectively Asset and Property Managing our Real Estate



- We signed contracts with 198 tenants for 206.9k sqm of commercial space at an average WALL of 4.4
- Like-for-like standing occupancy adjusted for Warta Tower in Warsaw (property held for sale and now effectively vacant), of 90.5%
- Total annualized contracted rent up by 3.0% to €189.2m

Preserved and/or Protected Operational Efficiency



- Most of our contracted rent from office and industrial spaces (91.1% of annualised contracted rent) and 97.0% in active leases
- Rate of collections for rents invoiced and due remained high at 99.3% in 2022 as a result of our high tenant quality and low single tenant dependency
- Continued to internalise property management, with 97.1% of office and mixed-use standing properties by value managed in-house

Flexible Capital Structure



- High liquidity of €164 million plus €300 million in undrawn debt facilities (€205 million in RCF's expiring in 2024/25 and €95 million in secured facility)
- Secured more than €265 million in new medium-long term financings in 2022, with no material debt maturity until March 2025
- Maintained investment grade rating by all three major rating agencies throughout 2022;
 - S&P updated their rating to BB+ (stable outlook) in March 2023

Investment in Sustainable Environment & Communities



- €2.6 billion certified properties: 53 green standing certified properties, accounting for 89.8% of our standing commercial portfolio by value
- Committed to reduce GHG emissions intensity by +40% by 2030 versus our baseline 2019 levels (for Scope 1 and 2)
- Maintained our low-risk rating by Sustainalytics and our MSCI rating to "A"

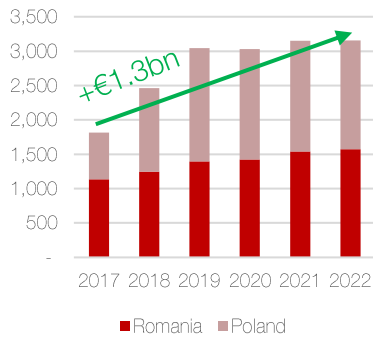
Resilient Operating Performance



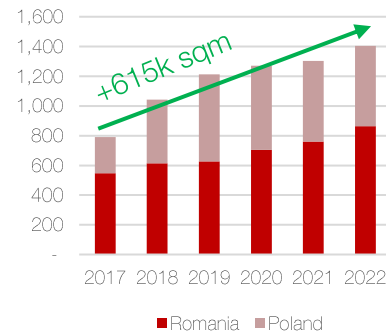
- Net profit (excl. revaluations) of €74.4 million for 2022, 38% higher compared to 2021
- €89.5 million negative revaluations in our consolidated properties due to challenging macroeconomic and geopolitical environment and capex invested in our portfolio not fully reflected in valuations
- Cash dividend paid to shareholders of €0.27 per share during 2022 (for H2-2021 and H1-2022)

PORTFOLIO EVOLUTION SINCE 2017. ■

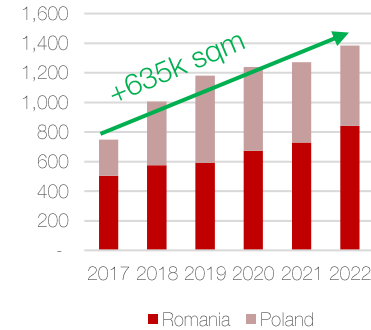
Portfolio Value
(€m)



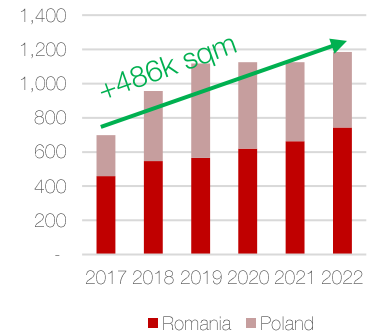
GLA Standing
(‘000s sqm)



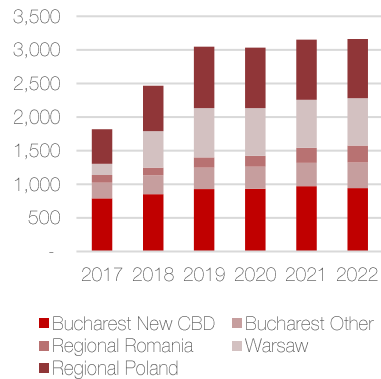
GLA Commercial Standing
(‘000s sqm)



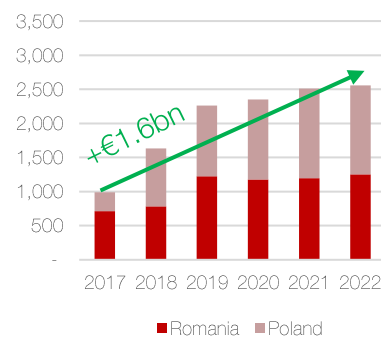
GLA Commercial Standing
Occupied (000’s sqm)



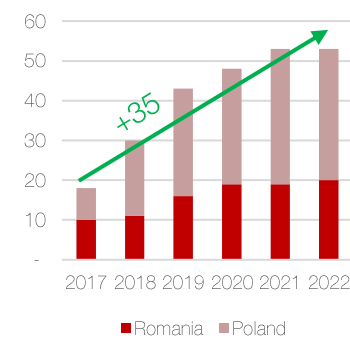
Portfolio Concentration
(€m)



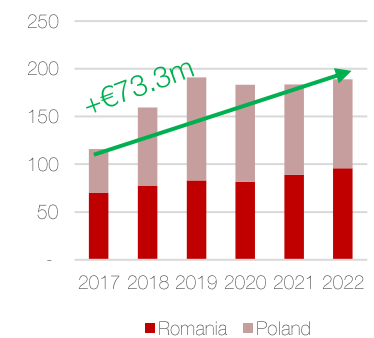
Green Portfolio
(€m)



Green Certified Properties
(Number of Properties)

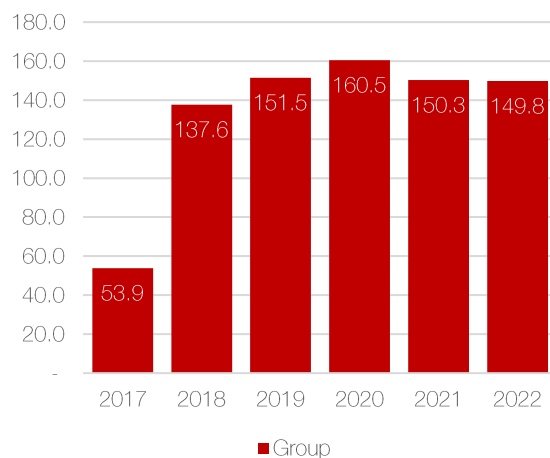


Contracted Rent
(€m)

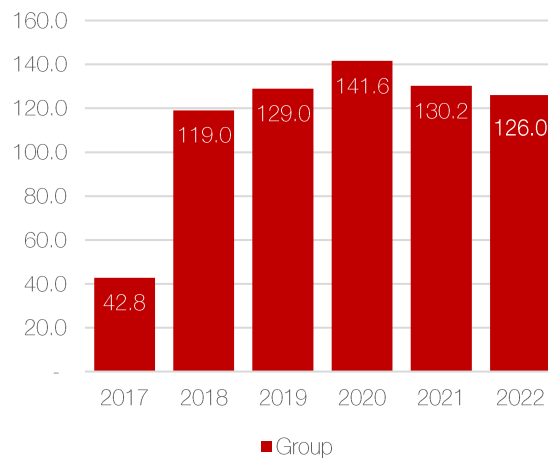


FINANCIAL PERFORMANCE EVOLUTION SINCE 2017. ■

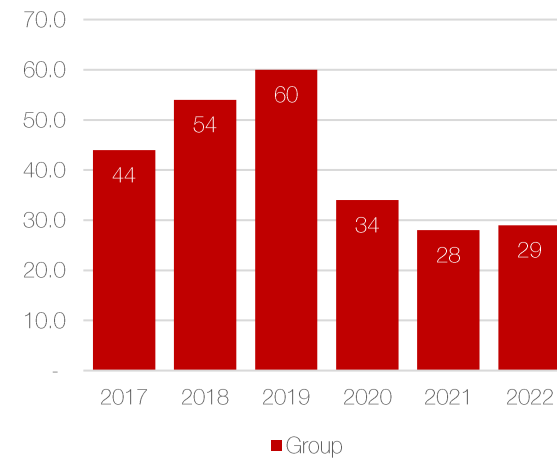
Rental income (€m)



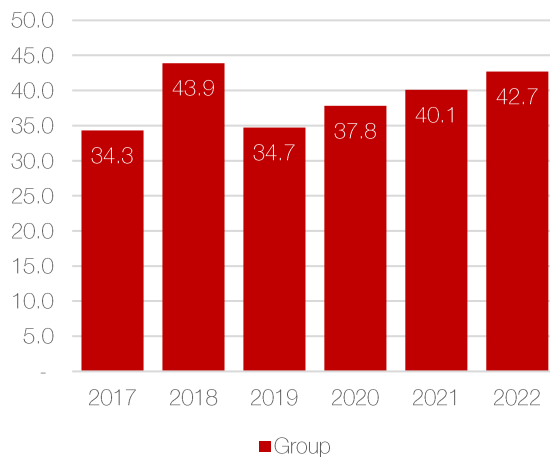
Adjusted normalised ebitda (€m)



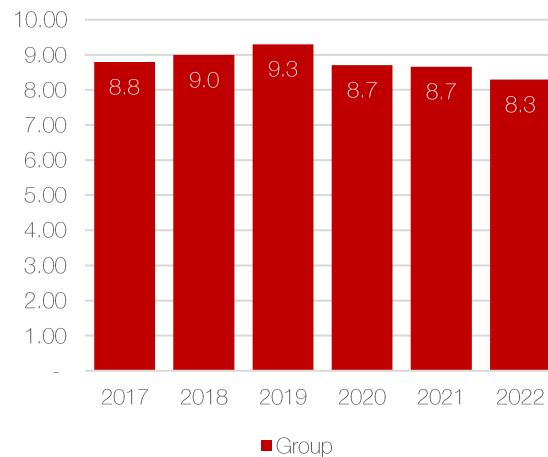
Dividend per share (€ cents)



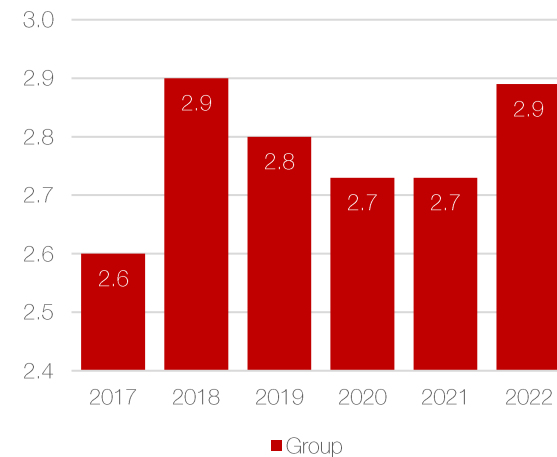
Loan to value (%)



EPRA NRV per share (€)



Cost of debt (%)



2022 OPERATING PERFORMANCE UPDATE.



NEW ACQUISITIONS AND DEVELOPMENT.

New acquisitions:

- Acquired a 75% stake in our first small business units ("SBU") logistic facility in Bucharest Greater Area (7.1k sqm of GLA) at a 100% price of €5.5mln
- Acquired a plot of land in Stefanesti (Northern Bucharest) on which we started the development of Business Park Stefanesti (phase I delivered in Nov'22)
- Acquired additional land adjacent our mixed-use development in Constanta in view of a future rail access of our existing investment

Projects delivered:

- Delivered six high-quality logistics facilities in Romania:
 - 104.4k sqm of GLA
 - 51.2% average occupancy as of Dec'22
 - Locations across the country (Pitesti, Bucharest, Constanta and Timisoara)

Under construction 30k sqm:

- Prioritized the development of the three logistic / light-industrial facilities in Romania
- Estimated Avg Development Yield: 9.5%
 - Future Developments:
- Additional 785.7k sqm can be developed in phases in 6 locations in Romania and Poland in the future

New Additions

Standing Properties Acquired	City	Price (€m)	GLA (K sqm)	Initial Yield (%)	100% Occ. Yield (%)
Business Park Chitila	Bucuresti	5.5	7.1	9.5%	9.5%

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 GW Industrial	6	68.3	104.4	5.7	54.9	-	10.4%
2022 Deliveries	6	68.3	104.4	5.7	54.9	-	10.4%
Romania Industrial – UC	3	16.9	30.0	2.0	17.7	3.3	9.5%
Developments Under Construction	3	16.9	30.0	2.0	17.7	3.3	9.5%
Poland	-	9.6	17.7	3.1	8.5	29.7	8.1%
Romania	-	77.8	767.9	48.6	34.4	409.3	11.0%
Future Developments	-	87.4	785.7	51.7	42.9	439.0	10.7%
Total	-	172.6	920.0	59.4	115.5	442.4	10.6%

Construction to start subject to tenant demand and market conditions

globalworth
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- Small business units project in the north-western part of Bucharest, close to our Chitila Logistics Hub.
- Developed by CATTED, and rebranded as “Business Park Chitila” following acquisition
- Business park comprising of 13 small business units

Status	Standing
Type	Class “A” Industrial / SBU
Acquisition date	April 2022
GLA (k sqm)	7.1
Occupancy (%)	98%
Contracted Rent / 100% Occupancy Rent (€m)	€0.6m / €0.6m
WALL	3.1 years
Acquisition yield	9.5%



2022 DELIVERIES.

	Business Park Stefanesti (phase I) (Bucharest)	Timisoara Industrial Park II B3 (Western Romania)	Pitesti Industrial Park / Caroli (Central Romania)	Chitila Logistics HUB (phases II and III) (Bucharest)	Constanta Business Park II (South East Romania)	Total deliveries 2022
Status	Standing	Standing	Standing	Standing	Standing	
Type	Class "A" Industrial	Class "A" Industrial	Class "A" Industrial	Class "A" Industrial	Class "A" Industrial	Class "A" Industrial
Delivery	November 2022	April 2022	February 2022	2022	March 2022	
GLA (k sqm)	4.4	19.0	6.7	54.4	19.6	104.4
Cost / Capex (€m)	3.0	8.3	5.9	28.3	9.4	54.9
GAV (€m)	4.0	10.9	7.7	32.4	13.3	68.3
Occupancy (%)	100%	6.1%	100%	43.9%	86.7%	51.2%
Contracted Rent / 100% Occupancy Rent (€m)	€0.3m / €0.3m	€0.1m / €0.9m	€0.6m / €0.6m	€1.2m / €2.7m	€ 1.1m / € 1.2m	€ 3.2m/ € 5.7m
WALL	7.5 years	4.7 years	9.2 years	8.1 years	6.3 years	7.5 years
Est. Yield on Cost	9.6%	11.0%	9.6%	9.6%	13.1%	10.4%



Timisoara Industrial Park II B3



Pitesti Industrial Park



Business Park Stefanesti



Chitila Logistics Hub



Constanta Business Park

DEVELOPMENTS UNDER CONSTRUCTION.

	Mures City Logistics ⁽¹⁾	Business Park Stefanesti (phases II and III) ⁽²⁾	Total
	Acquired in September 2022	Acquired in March 2022	
Status	Under Construction	Under Construction	
Type	Industrial, Tg. Mures	Industrial, Bucharest	
Est. GLA (k sqm)	16.7	13.2	30.0
Cost / Capex to Dec'22 (€m)	9.7	7.9	17.6
Est. Remaining Capex (€m)	1.9	1.5	3.4
Est. Rental Income (100%)	1.1	0.9	2.0
Est. Yield on Cost	9.3%	9.7%	9.5%

Note: Figures presented as at 31 Dec 2022.

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

(2) 75% owned by Globalworth; figures shown on 100% basis



Mures City Logistics



Business Park Stefanesti

REFURBISHMENT / REPOSITIONING: RENOMA ■

- Renoma is a landmark mixed-use property in Wrocław
- First opened in 1930 and was last renovated in 2009
- Property is under refurbishment / repositioning, in a process which started in the second part of 2020, aiming at:
 - increasing the offering of Class “A” office space on the higher-floors
 - reconfiguring its 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 2023

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 centrally located high-quality mixed-use property in Katowice. It opened in the 1930s, quickly becoming one of the most significant points on the commercial map of the city. It has been operating in its current format since the end of 2015, hosting nearly 100 stores and service units and offices on 24.3k sqm of GLA.
- The property benefits from its central location, local character, convenient commercial offer and excellent connections to other parts of the city, as it is near a train station and the Spodek venue, one of the hallmarks of Katowice and Silesia.
- In the second half of 2021, responding to market trends and to enhance Supersam's long-term value, we initiated its refurbishment/repositioning, which will:
 - redevelop the entire first level into office space
 - reconfigure select retail units/areas on the lower level into high-quality retail & commercial spaces with food and entertainment
 - increase overall the overall GLA by 7.7% to 26.2k sqm
- We expect works to be completed in 2023, with the total investment at €6.4 million.

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	

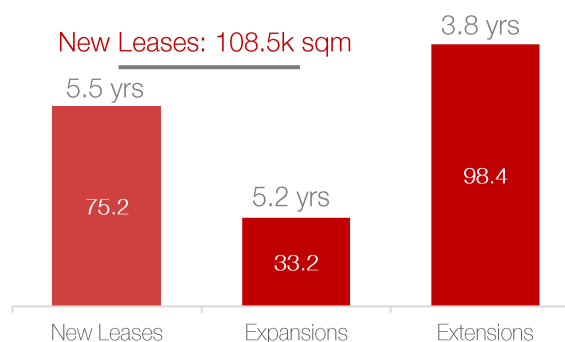


ASSET MANAGEMENT / LEASING REVIEW.

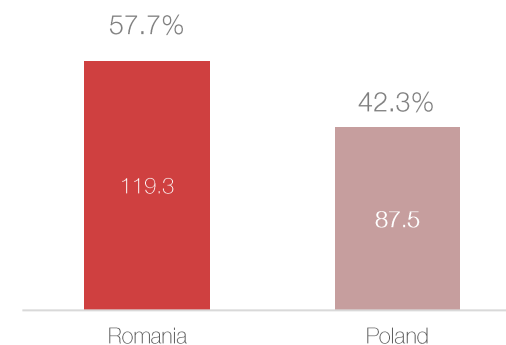
Second best year in leasing of vacant spaces with 52.4% of activity involving new leases and expansions

- Leasing transactions of 206.9k sqm taken up or extended during first semester
 - 52.4% of leasing involving new leases and expansions
 - Average WALL of 4.4 years
 - New leases signed in the period will generate a future rental income of €128.9 million
- Headline market rental levels have remained relatively stable
 - Average commercial GLA agreed at €11.9 /sqm/m impacted by industrial leasing which accounted for 24.7% of total leasing activity
 - Avg office rent of €14.8/sqm/m
 - Avg industrial space rent of €3.7 /sqm/m
- Effective rent vs headline
 - The difference between headline (base) and effective rents in 2022 was on average c.26.1% (average of c.29% for FY2021)

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



Notable Leases

Poland						Romania				
Asset	Retro	Renoma & Retro	CB Lubicz	Spektrum	Hala Koszyki	Chitila Logistic Hub	Gara Herastrau	Timisoara Ind. Park 1	Constanta Business Park	Timisoara Ind. Park 2
Tenant	Olympus	Coherent Solutions	Alten Polska	Ecovadis	Eneris	Rovere	ADP	Litens Automotive	Elvada	OVT Logistic.
GLA	4.6k	3.8k	2.0k	1.9k	1.8k	10.8k	8.3k	8.1k	6.1k	5.8k
Type	Renewal	New lease	Renewal & Expansion	Renewal	Renewal & Expansion	Expansion	Renewal	Renewal	Renewal & Exp.	New lease

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME. ■

Total contracted rent up by 3% compared to Dec 2021

Total contracted rent of €189.2m

- +99% from commercial spaces
- 97.0% from active leases

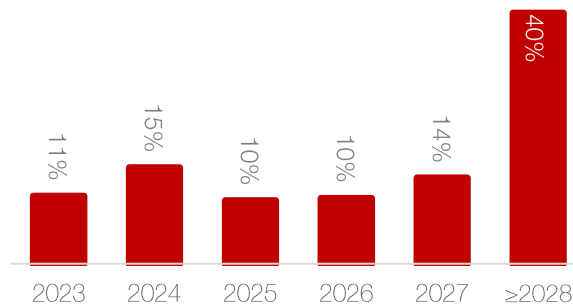
Total commercial contracted GLA:
+1.2m sqm

c.690 tenants in our portfolio

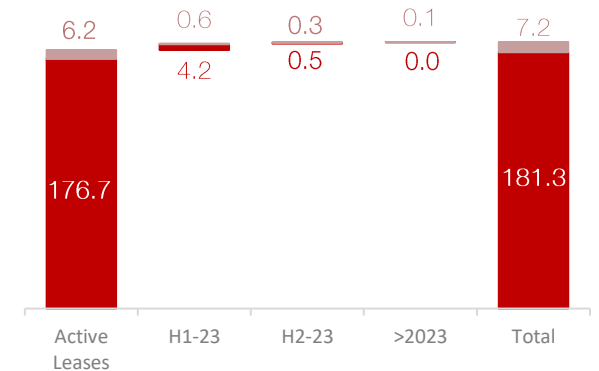
- Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets

WALL: 4.4 years

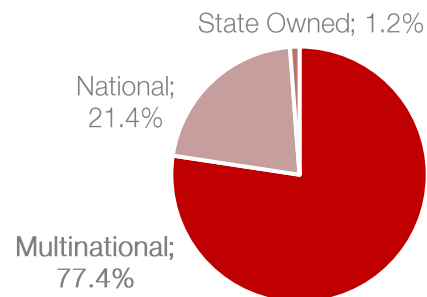
Commercial Rent:
Lease Expiration Profile (€m)



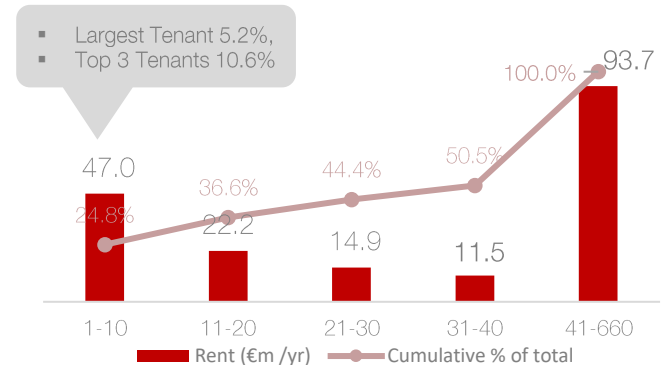
Commercial Rent:
Commencement Period (€m)



Standing Commercial Rent:
Tenant Origin (€m)



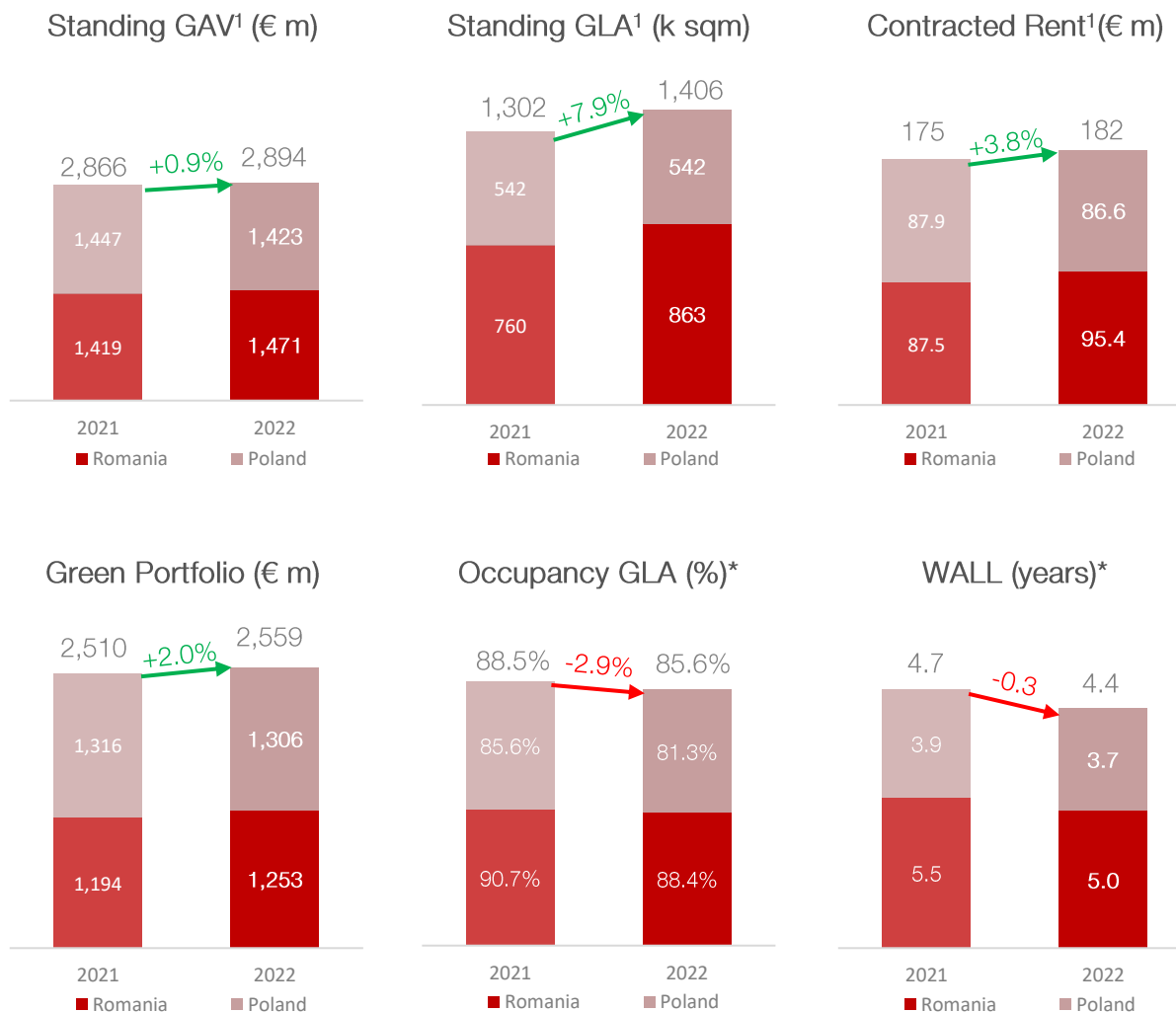
Commercial Rent:
Tenant Concentration



STANDING PORTFOLIO ■

Like-for-Like standing occupancy adjusted for Warta Tower of 90.5% (+0.2% compared to Dec. 2021)

- 41 investments with 71 standing properties offering 1.4m sqm
- New additions:
 - Completed the development of six high-quality logistic facilities, adding 104.4k sqm of spaces to our portfolio
 - Acquired our first small business units logistic facility in Bucharest Greater Area (7.1k sqm)
- Standing portfolio: €2.9bn
 - Overall standing portfolio marginally higher at €2.9 billion (+1.4% in commercial properties), impacted by the addition of new properties
 - Like-for-like appraised value of our standing commercial properties remained effectively flat, 1.3% lower at Dec'22 compared to Dec'21
- Overall occupancy rate: 85.6% (85.9% including options)
 - Lower with 2.9% compared to 2021 (88.5%)
 - Mainly impacted by addition of the seven industrial properties with a total GLA of 111.5k sqm with an average occupancy of 54.2%
 - Like-for-Like occupancy slightly decreasing by 0.2%



(1) Includes c.30.3k sqm and c.22.4k sqm of residential space in 31 December 2021 and 31 December 2022 respectively.
* Refers to commercial



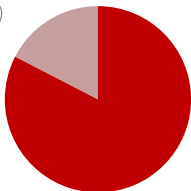
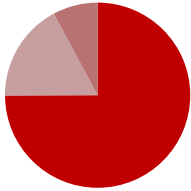
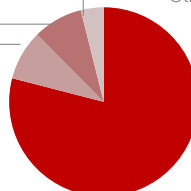
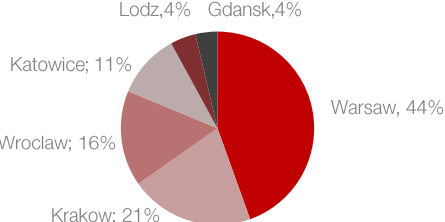
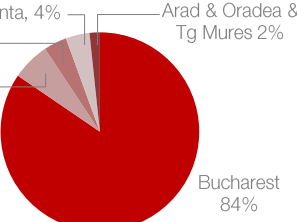
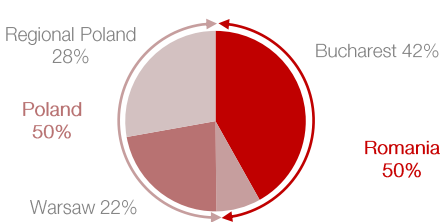
OUR PORTFOLIO SNAPSHOT.

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PORTFOLIO SNAPSHOT. ■

As of December 31st, 2022

	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	19	22 Office & Others: 13 Industrial: 9	41
GAV ⁽³⁾ / Standing GAV	€1,584m / €1,423m	€1,574m / €1,471m €1,303m / €1,217m €271m / €254m	€3,159m / €2,894m
Occupancy – 31 Dec 22	81.3% (86.0% excl. Warta Tower)	88.4% (89.0% incl. tenant options) 90.9% 85.3%	85.6% (85.9% incl. tenant options) (87.3% excl. Warta Tower)
WALL	3.8 years	5.0 years 4.6 years 7.0 years	4.4 years
Standing GLA sqm ⁽⁴⁾	542.1k sqm	863.5k sqm 490.8k sqm 372.7k sqm	1,405.6k sqm
Contracted Rent ⁽⁵⁾	€93.3m	€95.9m €78.7m €17.2m	€189.2m
GAV Split by Asset Use ⁽¹⁾			
GAV Split by City ⁽¹⁾			

(1) Assets owned under JV are presented at 100% (e.g. Chitila Logistics Hub and Constanta Business Park), to reflect "Combined Portfolio".

(2) Standing Investments representing income producing properties, not in redevelopment phase (e.g. Renoma). 1 investment can comprise multiple buildings. e.g. Quattro Business Park comprises 5 buildings or 1 investment.

(3) Includes all property assets, land and development projects at 31 December 2022 valuations.

(4) Including 22.4k sqm of residential units in Romania.

(5) Total contracted rent as of 31 December 2022 comprises:

- Rent from commercial and residential standing properties (€181.3m & €0.7m respectively);
- Rent in asset under redevelopment of €6.7m (Renoma, Wroclaw and Supersam, Katowice);
- Rent in industrial assets under development of €0.5m (Business Park Stefanesti and Mures Logistics Hub)

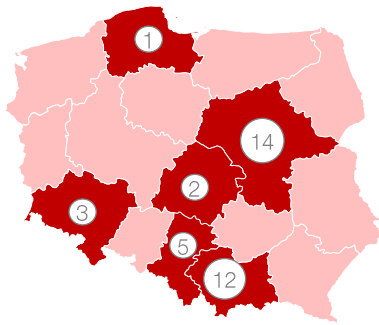
GLOBALWORTH CLASS A MODERN PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT INDUSTRIAL REGIONAL HUBS ...

Standing Portfolio as of December 2022: >€2.9bn with c. 1.4m sqm GLA in Poland and Romania and 89.9% Green Certified

Poland

Regional Poland

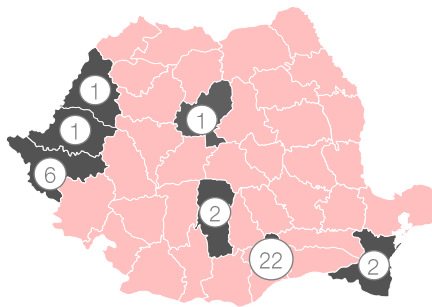
Warsaw



Romania

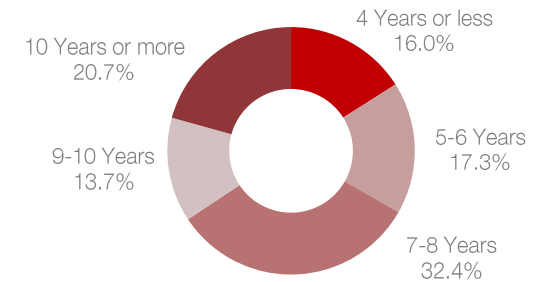
Regional Romania Industrial

Bucharest

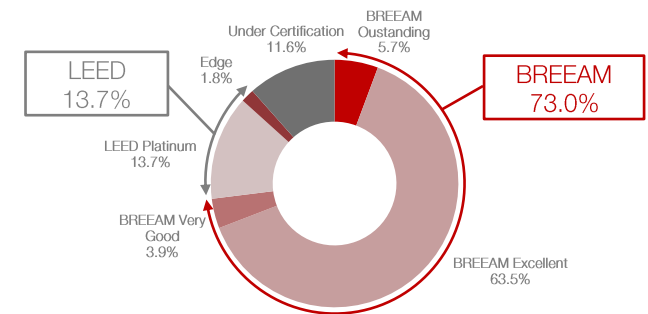


*In ○ are the number of standing properties in each region / city

Standing Modern Portfolio as of 31 December 2022: Breakdown by Year of Last Refurbishment (€m)

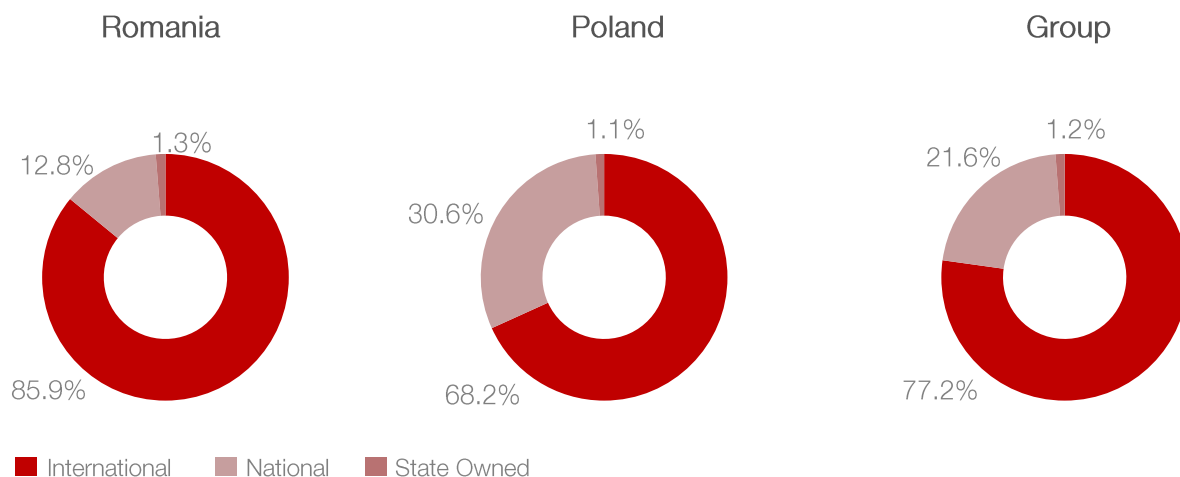


Green Portfolio as of 31 December 2022: Breakdown by Level of Certification (€m)



LEED		BREEAM	
■ Certified	★ ★ ★ ★ ★	■ Acceptable	★ ★ ★ ★ ★ ★ ★
■ Silver	★ ★ ★ ★ ★	■ Pass	★ ★ ★ ★ ★ ★ ★
■ Gold	★ ★ ★ ★ ★	■ Good	★ ★ ★ ★ ★ ★ ★
■ Platinum	★ ★ ★ ★ ★	■ Very good	★ ★ ★ ★ ★ ★ ★
		■ Excellent	★ ★ ★ ★ ★ ★ ★
		■ Outstanding	★ ★ ★ ★ ★ ★ ★

- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- With c. 690 tenants, the **largest accounting for 5.2% of contracted rent**, while the 10 largest tenants account for 24.8%
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**



International	Romania
	Poland

BEST IN CLASS & MIX-USE PORTFOLIO IN POLAND...



Warsaw

GAV	€706.0m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	77.3%
Standing Contracted Rent:	€38.6m
Standing 100% Potential Rent	€49.1m

Regional Poland

55.4% of our portfolio by value is in 5 regional cities in Poland

GAV	€878.5m
Standing Properties	23
Standing GLA	331.2k sqm
Standing Occupancy	83.8%
Standing Contracted Rent:	€48.1m
Standing 100% Potential Rent	€57.3m
Future GLA	92.5k sqm (74.8k sqm under redevelopment)
Future ERV	€15.5m (€6.7m contracted in assets under redevelopment)



Tryton Business House (Gdansk)



Nokia Campus (Wroclaw)



Quattro Business Park (Krakow)

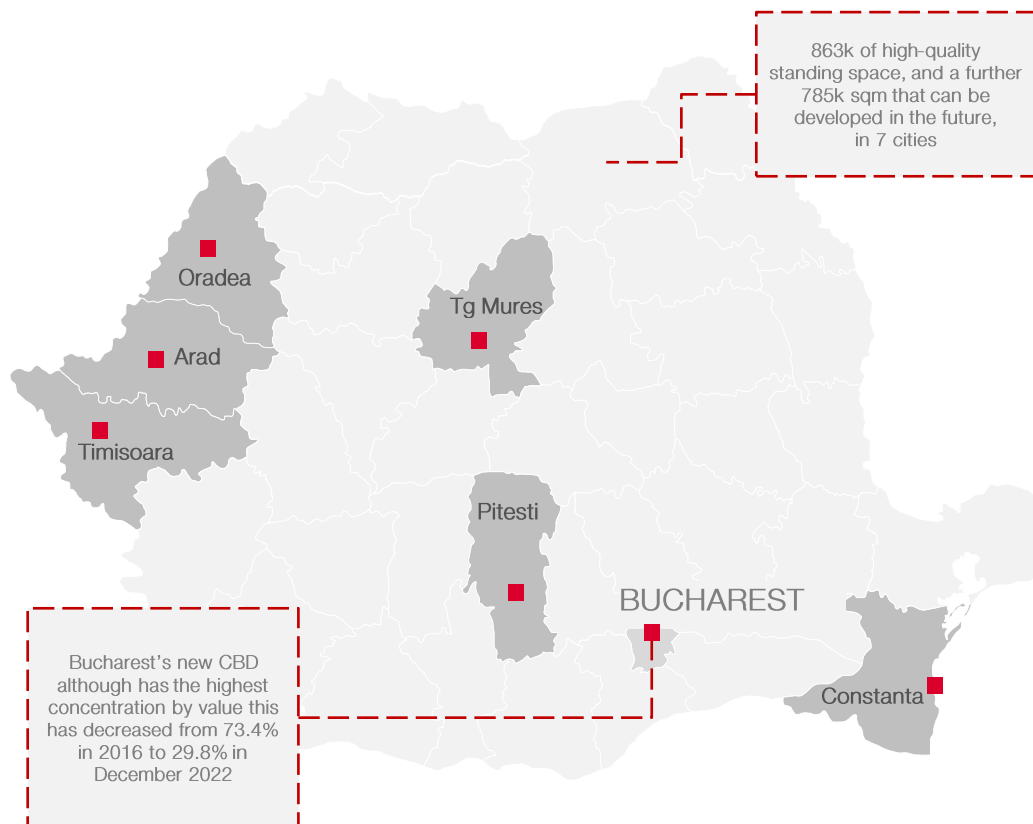


Skylight & Lumen (Warsaw)



Hala Koszyki (Warsaw)

...AND BEST IN CLASS & INDUSTRIAL PORTFOLIO IN ROMANIA



Bucharest

GAV	€1,322.6m
Standing Properties	22
Standing GLA	580.1k sqm
Standing Occupancy	86.5% (87.2% incl. options)
Standing Contracted Rent	€81.9m
Standing 100% Potential Rent	€91.3m
Future GLA	90.2k
Future ERV	€15.1m

Regional Romania

GAV	€251.8m
Standing Properties	12
Standing GLA	283.4k sqm
Standing Occupancy	91.5%
Standing Contracted Rent	€13.5m
Standing 100% Potential Rent	€14.6m
Future GLA	707.7k sqm (4.2k sqm let)
Future ERV	€35.5m (€0.4m contracted)



GW Tower, Green Court & GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected (Bucharest)



Pitesti Industrial Park (Pitesti)

2022 CAPITAL MARKETS PERFORMANCE ■

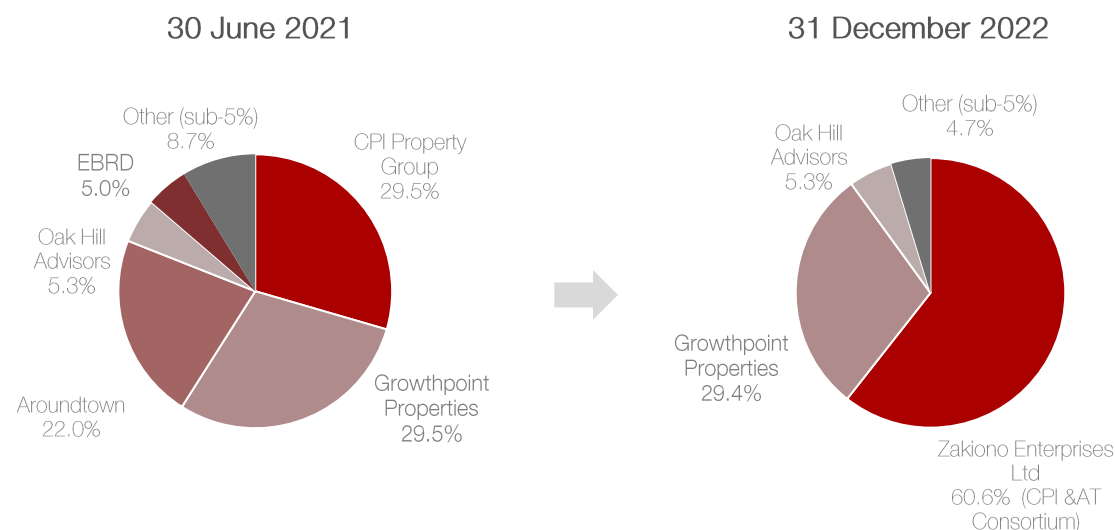


Globalworth Tower and Globalworth Plaza

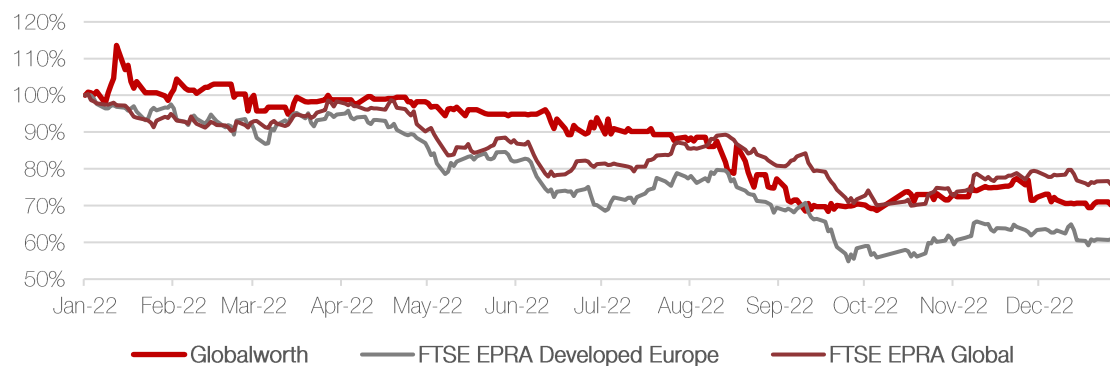
CAPITAL MARKETS: EQUITY PERFORMANCE.

- 2022 was characterized by increased inflation, central bank tightening, supply chain disruption, the war in the Ukraine and the continuing impact of COVID-19 (albeit smaller compared to the past), all of which continue to prevail since, thus maintaining the higher volatility in the capital markets
- In this period equity investors have been reassessing their risk premiums due to the higher volatility in the market, despite limited changes in real estate values
 - Higher risk premiums have resulted in higher discount rates, implying lower equity valuations
- 2022 performance of FTSE EPRA Developed Europe and the FTSE EPRA Global indices were negative 39.1% and 23.3%, respectively
- Globalworth share price traded consistently below 31 December 2021 EPRA NRV level of €8.66 (lowest closing price at €3.90 per share and highest at €6.68 per share)
- Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown"), holds 60.6% of the share capital of the Group, followed by Growthpoint Properties Ltd with 29.4%

Shareholding Structure



2022 Share Price Performance

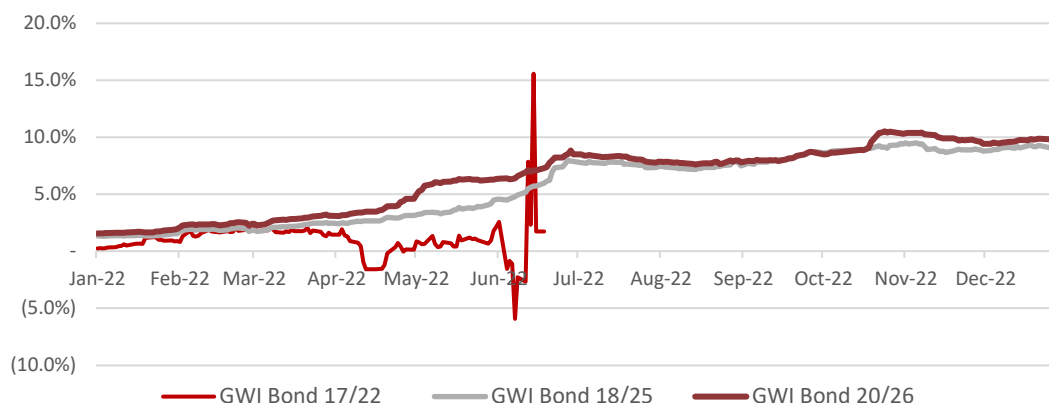


CAPITAL MARKETS: BOND PERFORMANCE.

Repaid in June 2022 the remaining principal of €323.1 million of the 17/22 notes

- In June our inaugural GWI 17/22 bond was maturing
 - We repaid the remaining principal of €323.1 million, which was the outstanding balance of the 17/22 notes following the partial tender and settlement of €226.9 million 17/22 notes in July 2020
- €1.5bn EMTN program in place with two Eurobonds currently outstanding for a total of €950m with a 3.0% coupon (weighted average)
 - €550m raised in 2018 maturing in March 2025 (GWI 18/25 bond)
 - €400m raised in 2020 maturing in July 2026 (GWI 20/26 bond)
- Eurobonds rated at Investment Grade by all 3 agencies
 - Moody's: Baa3 rating and negative outlook
 - S&P: BB+ rating and stable outlook (as of March '23)
 - Fitch: BBB- rating and stable outlook

2022 Eurobond Performance



Selected Metrics

Performance of the Globalworth Bonds

	2022	2021
GWI bond 17/22		
31 December closing price	-	101.2
Yield to maturity at 31 December	-	0.245%
GWI bond 18/25		
31 December closing price	87.7	105.4
Yield to maturity at 31 December	9.317%	1.291%
GWI bond 20/26		
31 December closing price	79.4	105.9
Yield to maturity at 31 December	10.085%	1.527%

FINANCIAL RESULTS PRESENTATION.

globalworth
ppp



FINANCIAL HIGHLIGHTS 2022.

Resilient performance despite the global challenges, as we continued implementing our “local landlord” approach in managing our business

- Consolidated Revenue up by 9.1% to €239m for FY-22
- Rental Income marginally decreased by 0.3% as positive impacts from leasing, indexation and new additions were offset by lower occupancy Warta Tower (Warsaw) and properties in regional cities in Poland.
- Increased service charges negatively impacted NOI and EBITDA
- Portfolio negative revaluations of €89.5m due to market conditions, mainly contributed to lower IFRS earnings and NRV
- LTV ratio increased, mainly due to impact of negative revaluations **on the property portfolio**
- Healthy liquidity position at the end of 2022 with €164m in cash and cash equivalents, and a further €300 million in undrawn debt facilities

Portfolio Value ¹ €3.2bn 2021: €3.2bn	Rental Income €149.8m vs 2021: (0.3)%	NOI €139.7m vs 2021: (3.2)%
EPRA NRV €1.8bn vs 2021: (4.3)%	IFRS Earnings before tax €(11.2)m 2021: €62.1m	Adj. Normalised EBITDA ² €126.0m vs 2021: (3.2)%
EPRA NRV / share €8.29 vs 2021: (4.3)%	IFRS Earnings €(16.1)m 2021: €47.5m	IFRS EPS €(0.08) 2021: €0.21
LTV 42.7% vs 2021: 40.1%	EPRA Earnings €71.6m vs 2021: 21.2%	EPRA EPS €0.32 vs 2021: 18.5%
Av. Debt Interest Rate 2.89% vs 2021: 2.73%	Dividend ³ €59.8m 2021: €66.3m	Dividend / Share ³ €0.27 2021: €0.30

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2022, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings before Interest (finance cost), tax, depreciation, amortisation of other non-current assets, fair value movement on investment property, and other exceptional and/or non-recurring income and expense items.

(3) Dividend paid in the fiscal year 2022 and 2021 respectively.

FINANCIAL HIGHLIGHTS: CONDENSED INCOME STATEMENT.

Figures in €m

Income Statement		2022-FY	2021-FY	Delta	% Change
Rental income		149.8	150.3	(0.5)	(0.3%)
Net Operating Expenses		(10.1)	(6.0)	(4.1)	67.8%
Net Operating Income	1	139.7	144.3	(4.6)	(3.2%)
Administrative Expenses	2	(13.7)	(25.6)	(11.9)	(46.5%)
Fair value movement on investment property	3	(89.5)	(5.7)	(83.7)	1,459.3%
Other Net Expenses	4	(1.1)	(2.0)	0.9	(46.3%)
Profit/(Loss) Before Finance Cost		35.4	110.9	(75.5)	(68.1%)
Finance Cost	5	(52.5)	(55.5)	3.0	(5.4%)
Finance Income		2.7	1.7	0.9	54.0%
Share of profit in JV's	6	3.2	5.0	(1.8)	(35.7%)
Profit/(Loss) Before Tax		(11.2)	62.1	(73.3)	(118.1%)
Income tax expense	7	(4.9)	(14.6)	9.7	(66.5%)
Profit/(Loss) For the Period		(16.1)	47.5	(63.6)	(133.9%)
<hr/>					
IFRS Earnings per Share		(8.0)	21.0	(29.0)	(138.1%)
WA Nosh (m)		221.4	221.3	0.2	0.1%

Adjusted Normalised EBITDA		2022-FY	2021-FY	Delta	% Change
Profit/(Loss) Before Finance Cost		35.4	110.9	(75.5)	(68.1%)
Plus: Fair value loss on investment property		89.5	5.7	83.7	1459.3%
Plus: Depreciation		0.7	0.5	0.1	25.6%
Plus: Other Expenses		2.0	2.4	(0.4)	(15.5%)
Plus: Acquisition costs		0.0	-	0.0	-
Plus: Other income		(0.5)	(1.1)	0.5	(50.1%)
Plus: Foreign exchange (gain)/loss		(0.9)	(0.2)	(0.6)	297.7%
Plus: Loss from fair valuation of financial instrument		(0.2)	0.4	(0.6)	(157.5%)
Plus: Non-Recurring Admin Expenses		-	11.5	(11.5)	(100.0%)
Adjusted Normalised EBITDA		126.0	130.2	(4.2)	(3.2%)

1	<p>Decrease in NOI of €4.6m</p> <ul style="list-style-type: none"> Rental income lower by €0.5m <ul style="list-style-type: none"> Gross rent increased by €4.5m offset by the relative higher amortisation expense from lease incentives Net SCH increased by €4.1m <ul style="list-style-type: none"> Increase in utility costs and higher vacancy in the portfolio (including the impact of Warta Tower which was effectively empty)
2	<p>Administrative expenses: Recurring expenses lower by €0.4m, with non-personnel expenses decreasing by 9.2%</p> <ul style="list-style-type: none"> Positive impact from elimination €11.5m of non-recurring expenses impacting 2021-FY results
3	<p>Fair value loss on freehold properties: of €89.5m due to negative revaluations in our consolidated property portfolio</p> <ul style="list-style-type: none"> Poland: €67.9m (or 75.9%) of the net fair value losses in office and mixed-use properties Romania: €24.1m (or 26.9%) of net fair value loss in our standing office portfolio was partially offset by €2.5m (or 2.8%) net fair gains in our industrial properties
4	<p>Other net expenses: improved by €0.9m primarily due forex movement and zero employee share plan expense in 2022 versus a €0.5m expense in 2021</p>
5	<p>Finance Cost: Decreased by €3.0m in 2022 as a result of net lower indebtedness following the repayment of the remaining GW 17/22 bond during the year, which was partially offset increase in Euribor base rates</p>
6	<p>Share of profit of JVs: decrease €1.8m due as improvement in annual operating performance of in the Chitila BP (SPV CHL) and the Constanta PB (SPV BSV), was offset by lower revaluation gains</p>
6	<p>Income tax: €1.3m current income tax for the year Vs €2.5m in 2021, due to a refund approved by tax authorities in Poland of €2.0m for the minimum corporate tax paid in companies under fiscal losses. Remaining €8.5m related to lower DTL expense as a result fair loss on freehold properties.</p>
7	<p>Adjusted Normalised EBITDA: Mainly influenced by relative higher net service charge to rental income ratio. Net Operating Income lower by €4.6m in 2022</p>

FINANCIAL HIGHLIGHTS: CONDENSED BALANCE SHEET.

Figures in €m

Balance Sheet

		2022-FY	2021-FY	Delta	% Change
Investment property	1	2,945.5	2,966.1	(20.6)	(0.7%)
Investments in joint-ventures	2	68.0	48.9	19.1	39.0%
Equity investments		7.5	12.1	(4.6)	(37.9%)
Other non-current assets		18.9	18.4	0.6	3.0%
Non-current assets		3,039.9	3,045.5	(5.6)	(0.2%)
Other current assets		39.2	32.7	6.5	19.8%
Cash and cash equivalents	3	163.8	418.7	(254.9)	(60.9%)
Investment property held for sale		126.0	130.5	(4.5)	(3.5%)
Current assets		329.0	582.0	(253.0)	(43.5%)
TOTAL ASSETS		3,368.9	3,627.5	(258.6)	(7.1%)
Share capital & related reserves		1,694.3	1,699.7	(5.4)	(0.3%)
Retained earnings	4	(37.8)	38.9	(76.7)	(197.1%)
Equity attributable to ordinary equity holders		1,656.5	1,738.6	(82.1)	(4.7%)
Non- controlling interests		0.9	-	0.9	100%
TOTAL EQUITY		1,657.4	1,738.6	(81.3)	(4.7%)
Interest-bearing loans and borrowings	5	1,433.6	1,285.6	148.0	11.5%
Deferred tax liability		154.9	150.7	4.2	2.8%
Lease liabilities		19.9	18.8	1.1	5.9%
Other non-current liabilities		6.9	7.5	(0.5)	(7.2%)
Non-current liabilities		1,615.3	1,462.6	152.7	10.4%
Interest-bearing loans and borrowings	5	21.6	348.3	(326.7)	(93.8%)
Other current liabilities		60.7	63.3	(2.6)	(4.1%)
Liabilities related to assets held for sale		13.9	14.7	(0.8)	(5.3%)
Current liabilities		96.2	426.3	(330.1)	(77.4%)
TOTAL EQUITY & LIABILITIES		3,368.9	3,627.5	(258.6)	(7.1%)
<hr/>					
IFRS Book Value per share (cents)		7.48	7.85	(0.4)	(4.8%)
EPRA NRV per share (cents)	6	8.29	8.66	(0.4)	(4.3%)

1	<p>Investment property: overall decreased by €20.6m due to</p> <ul style="list-style-type: none"> net fair value loss on freehold properties of €84.2m and by disposal of residential units and a land plot of €14.1m, offsetting the positive impact of: the acquisition of one standing industrial property (€5.6m) and of land for the development of one industrial property (€1.7m), CAPEX investments made on property under development and other value accretive CAPEX on standing properties (€71.3m)
2	<p>Investments in Joint-Ventures: Additional net loans of €15.1m given to associates to fund the development of new facilities, interest income of €1.5m (out of which €0.8 was repaid) and share of profit from joint-ventures of €3.2m</p>
3	<p>Cash and Cash equivalents: Decreased by €254.9m in the period</p> <ul style="list-style-type: none"> Cash inflow from operation of €63.1m, lower by 3.2% vs 2021 Cash used in investments of €73.8m <ul style="list-style-type: none"> €71.2m in 100% owned properties, €7.3m on new acquisitions and €15.1m in joint-ventures. In addition, we collected €16.9m from the sale mainly of residential units. Cash used in financing of €243.9m <ul style="list-style-type: none"> Repayment of €334.5m for the 17/22 bond and other bank facilities, €59.8m dividend distribution in 2022, €5.0m of other financing outflows and drew €146.8m from the IFC (€85.0m) and RCF facilities
4	<p>Retained Earnings: Lower by €76.7m mainly due to loss for the period of €16.1m and dividend distribution of €59.8m</p>
5	<p>Interest-bearing loans and borrowings: Net decrease of €178.7m</p> <ul style="list-style-type: none"> Principal repayment of 17/22 Eurobond of €323.1m and current portion of bank loan of €2.8m and drawdown of €60m from RCF facility, €85m from IFC facility and €1.8m from Catted minority shareholders Interest payments of €37.6m annual coupon for Eurobonds, €8.0m payment of interest on bank and net increased finance expense of €4.2m
6	<p>EPRA NRV per share: lower by 4.3% to €8.29 due to negative revaluation of real estate properties</p>

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW

Figures in €m

Cash Flow	2022-FY	2021-FY	Delta	% Change
Profit/(Loss) For the Period	(11.2)	62.1	(73.3)	(118.1%)
Fair value loss / (gain) on investment property	89.5	5.7	83.7	1459.3%
Loss on sale of investment property	1.9	0.5	1.4	293.0%
Share of profit of equity-accounted joint ventures	(3.2)	(5.0)	1.8	(35.7%)
Net financing costs	49.8	53.8	(4.0)	(7.3%)
Other non-cash adjustment	(0.4)	2.4	(2.7)	(115.0%)
Operating profit before changes in working capital	126.4	119.4	6.9	5.8%
Working Capital	(17.0)	(8.4)	(8.6)	102.5%
Interest paid	(45.7)	(44.6)	(1.0)	2.3%
Interest received	0.7	0.3	0.5	170.8%
Income tax paid	(2.2)	(1.9)	(0.2)	11.2%
Interest received from joint ventures	0.8	0.5	0.3	48.7%
Cash Flows from Operating Activities	63.1	65.3	(2.2)	(3.4%)
Capex on Investment Properties & Devs	(71.2)	(68.8)	(2.4)	3.5%
Payment for acquisitions	(7.3)	(18.0)	10.7	(59.4%)
Advances for investment property	4.1	-	4.1	-
Proceeds from real estate sales	12.9	3.0	9.9	329.0%
Proceeds from sale of financial assets	4.0	0.1	3.9	4641.2%
Net Investment in joint ventures	(15.1)	(15.2)	0.2	(1.1%)
Other net investments	(1.2)	(2.4)	1.1	(48.4%)
Cash flows from Investing Activities	(73.8)	(101.4)	27.6	(27.2%)
Proceeds from interest-bearing loans and borrowings	146.8	-	146.8	-
Payments of interest-bearing loans and borrowings	(326.0)	(2.8)	(323.2)	11558.2%
Dividend to equity holders	(59.8)	(66.3)	6.5	(9.8%)
Payment for lease liability obligations	(2.3)	(1.7)	(0.6)	38.0%
Bank loan arrangement fees and other financing costs	(2.7)	(2.2)	(0.6)	25.7%
Other net financing activities	0.0	0.1	(0.1)	(95.0%)
Cash flows from Financing Activities	(243.9)	(72.8)	(171.1)	235.0%
Net increase in cash and cash equivalents	(254.6)	(108.9)	(145.7)	133.8%
Effect of exchange rate fluctuations on cash and bank deposits held	(0.3)	(0.2)	(0.2)	123.2%

Cash and cash equivalents at the beginning of the year	418.7	527.8
Cash and cash equivalents at the end of the year	163.8	418.7

1	Interest Paid: increase of €1.0m in 2022 due to <ul style="list-style-type: none"> €37.6m on bond coupon as all 3 bonds were outstanding in 2022 €8.1m paid on bank loans <ul style="list-style-type: none"> higher levels of Euribor partially mitigated by fix and cap instruments
2	Capex: investment in €71.2m in our portfolio including <ul style="list-style-type: none"> Standing properties: €42.8m Developments: €28.4m
3	Advances for investment property: advance cashed in relation to the assets held for sale
4	Net Investment in joint ventures: €15.1m, associated with our investments in Chitila BP, the Constanta PB, and the Targu Mures Logistics Hub
5	Dividend: €59.8m or 27 cents paid in April (H2-2021) and October (H1-2022) 2022

EPRA NRV AND EARNING METRICS.

€m	2022	2021
Earnings Attributable to Equity Holders (IFRS) ¹	(17.0)	47.5
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	89.5	5.7
Chg. in FV of financial instruments & resp. close-out costs	(0.4)	(0.6)
Losses on disposal of investment properties	1.9	0.5
Chg. in value of financial assets through P&L	(0.2)	0.4
Acquisition costs	0.0	0.0
Deferred tax charge in respect to above	(0.5)	10.4
Adjustments in respect of joint ventures	(2.4)	(4.7)
Non-controlling interests in respect of the above	0.8	-
EPRA Earnings	71.6	59.1
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.32</i>	<i>€ 0.27</i>

€m	Dec-22	Dec-21
Equity Attributable to Equity Holders (IFRS)	1,656.5	1,738.6
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	181.1	181.5
FV of interest rate swap	(0.2)	0.2
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of joint ventures for above items	4.2	2.8
Non-controlling interests in respect of the above	(0.4)	-
EPRA Net Reinstatement Value	1,835.5	1,917.5
<i>EPRA NRV per share (diluted)</i>	<i>€ 8.29</i>	<i>€ 8.66</i>

(1) excluding non-controlling interests.

FINANCING METRICS FY 2022

Key Balance Sheet Metrics

- 42.7% LTV
- 2.89% weighted average interest rate
- 84.6% debt via unsecured, public debt markets
- 3.3 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

- GWI 18/25 bond: €550m (EMTN) @ 3.000% coupon
- GWI 20/26 bond: €400m (EMTN) @ 2.950% coupon
- Selective use of secured financing facilities
- €265m unsecured RCF (€205m undrawn available facility)

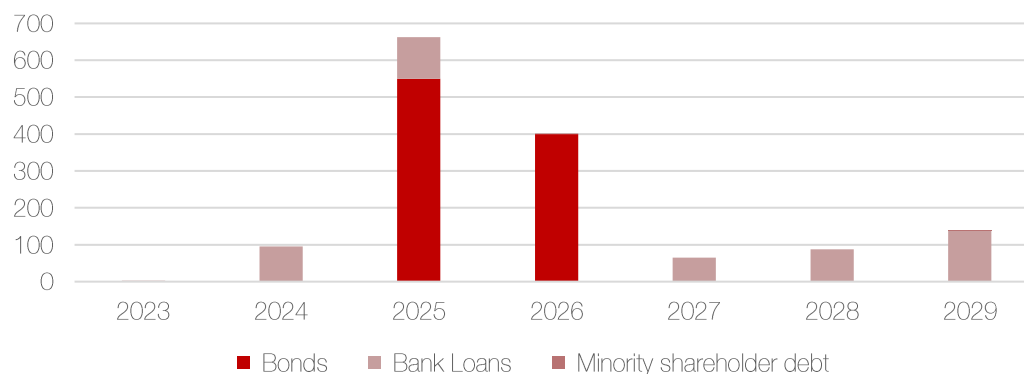
Investment Grade Credit Rating

- Moody's: Baa3, negative outlook
- S&P: BB+, negative outlook (as of March 2023)
- Fitch: BBB-, stable outlook

Consolidated Loan to Value Ratio

(figures in €m)	31 Dec 2022	31 Dec 2021
Balance Sheet Debt (Face Value)	1,475	1,658
Less: Cash / Cash Equivalents	(164)	(419)
Net Debt	1,311	1,239
Add: 50% Share of JV Debt	12	7
Add: 50% Share of JV Cash	(2)	(1)
Combined Net Debt	1,321	1,246
Investment Property*	3,038	3,065
Add: 50% share of JV Property GAV	59	43
Group Share of Total OMV	3,097	3,108
Loan-to-Value Ratio ("LTV")	42.7%	40.1%

Extended Debt Maturity Profile – Dec 22 (€m)



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

SUSTAINABLE DEVELOPMENT UPDATE. ■

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Globalworth Square, Bucharest

SUSTAINABLE DEVELOPMENT UPDATE: GREEN BUILDINGS.

Green Buildings

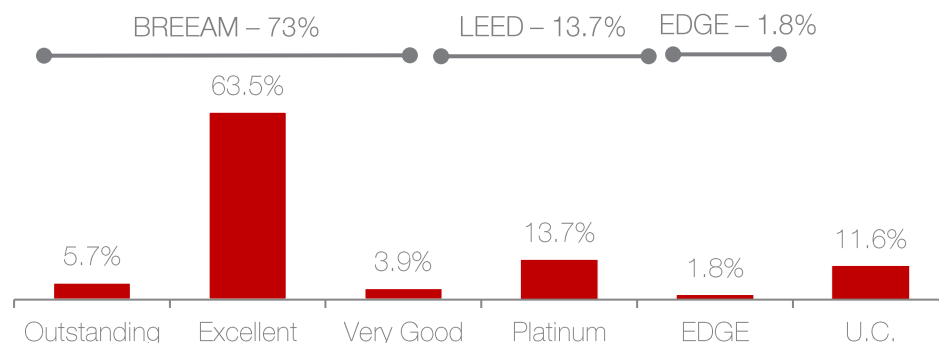
- We certified or recertified 45 properties with BREEAM Very Good or higher certifications;
 - 3 properties in Romania green certified for the first time
 - 4 buildings in Romania improved their certification to LEED Platinum
 - 38 other properties maintained their level of certification
- Overall, 53 green certified properties valued at €2. 6bn
 - 89.8% of our standing commercial portfolio by value is Green
- 18 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
- In September 2022 GW obtained the European certification mark "access4you" for 10 of the office buildings in Bucharest being the first buildings to obtain such a certification in Romania



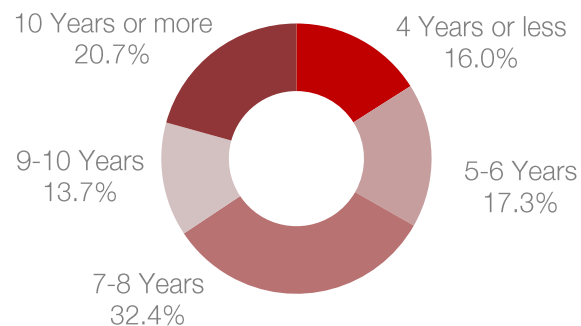
Carbon footprint targets

- We have set an environmental target to reduce GHG emissions intensity by +40% by 2030 versus our baseline 2019 levels (for Scope 1 and 2) and commit to measuring and reducing Scope 3. In setting this target, we have used a science-based approach to align with a 1.5°C trajectory

Green Status of Standing Portfolio (31 Dec 22) (€ GAV)



Standing Modern Portfolio: Breakdown by Year of Last Refurbishment as of 31 Dec 2022 (€m)



SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE ■

2022 – Globalworth Foundation

- 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
- By participating in projects such as:
 - Children’s adventure day with Globalworth volunteers - twenty children from an orphanage near Warsaw, along with Globalworth Foundation volunteers, spent an unforgettable day on a canoe trip with a barbecue on the river bank
 - Virtual Sports Fitness - over 400 children and young people with intellectual disabilities were able to benefit from the digital solution for Virtual Sports Fitness implemented with funding from the Globalworth Foundation
 - The first school robotics hackathon in Bucharest - 200 students from 11 educational institutions competed in Globalworth Green Urban Robohackathon
 - The Butterfly Trail in Văcărești Natural Park - a new way to explore the Văcărești Natural Park

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



SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE (CONT'D) ■

2022 – Our Globalworth Community

- Focused on activities that are targeted and can make a real difference
- We supported the Ukraine war humanitarian relief efforts, by offering 12,000 square meters of its portfolio in Romania and Poland under the **SPACE FOR UKRAINE** motto, out of which 6,900 square meters are still being used for this purpose
- We are the first company that offers the next level of customer experience by developing a **Manual for Tenants**
- To celebrate the 1st of June, International Children's Day, we created **The Grown-Up Playground**, a space where tenants from our office buildings could enjoy a little playtime, reminding us that playing has many mental health benefits for adults
- We partnered with **UNTOLD**. Our Globalworth community will had an amazing experience by participating to dedicated parties, campaigns, receiving tickets for free/ tickets discounts & the brand will raise awareness by associating with one of the **largest music festivals in Europe**
- **Special UNTOLD event** in the lobby of the Globalworth Tower, more than 2,000 people took part in this event, and Globalworth tenants and their friends won hundreds of invitations to UNTOLD



SUSTAINABLE DEVELOPMENT UPDATE: REPORTING.

Annual Reporting

- The 4th Sustainable Development report, covering the year 2021 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 second green bond report was issued in May 2022
 - 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

Latest Publication

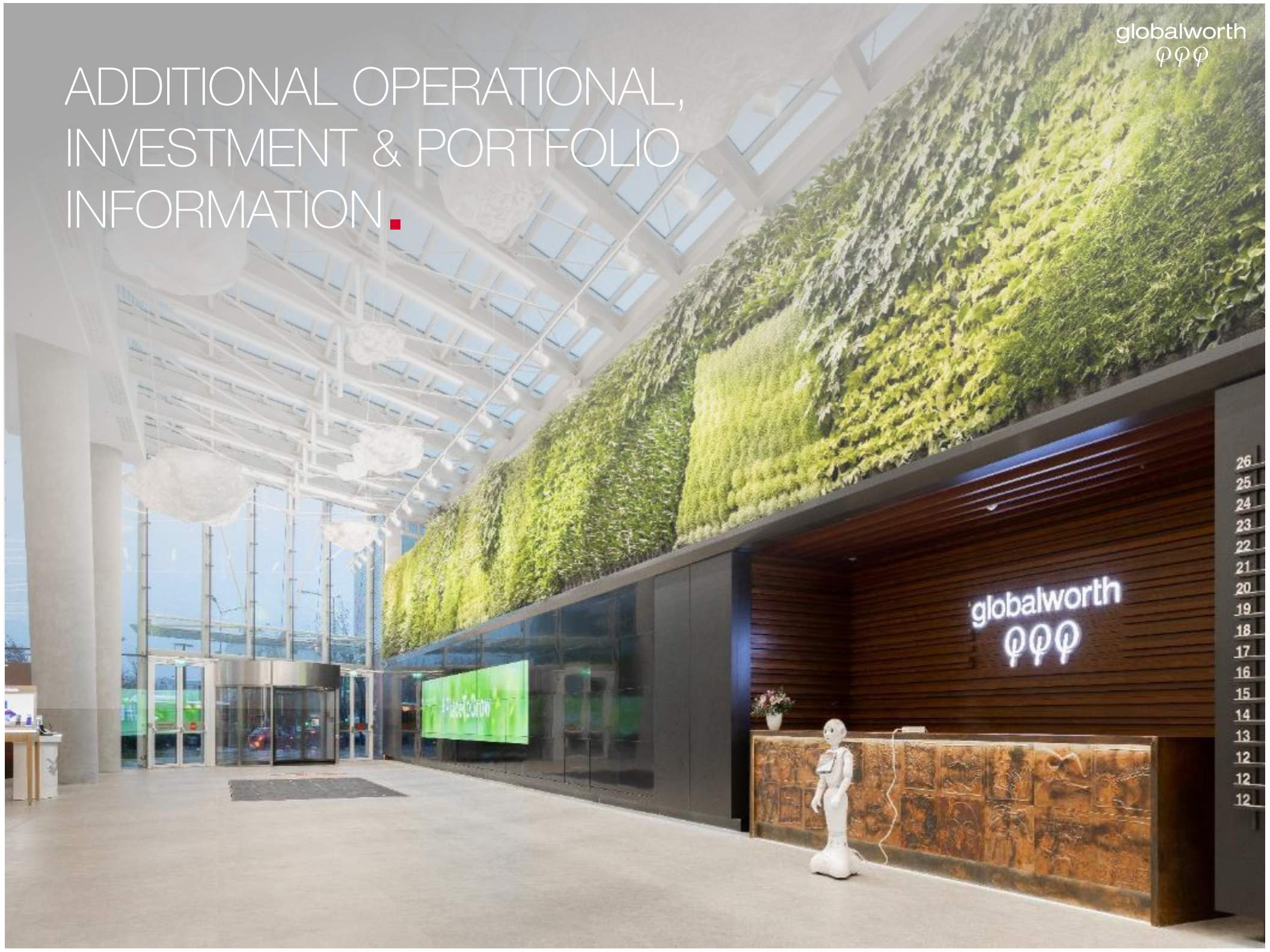


EPRA Awards



ADDITIONAL OPERATIONAL, INVESTMENT & PORTFOLIO INFORMATION. ■

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COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (DEC 2022)

	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	880.7	344.2	89.2%	58.0	4.3	64.6	14.2	14.1	--
Bucharest Other	4	6	283.4	118.2	95.6%	19.3	5.3	20.5	13.6	13.2	--
Romania: Office	12	18	1,164.1	462.4	90.8%	77.3	4.5	85.1	14.0	13.9	--
Warsaw	9	14	706.0	210.9	77.3%	38.6	3.9	49.1	17.7	17.9	--
Krakow	4	12	318.5	150.1	73.2%	20.0	2.8	27.0	13.7	13.7	--
Wroclaw	2	3	145.8	56.7	99.4%	9.6	5.3	9.7	13.5	13.2	--
Lodz	1	2	67.7	35.5	85.8%	4.9	3.7	5.7	12.5	12.7	--
Katowice	2	5	126.4	63.3	87.4%	9.1	3.8	10.4	12.9	12.5	--
Gdansk	1	1	58.3	25.6	99.6%	4.4	2.9	4.5	13.3	13.2	--
Poland: Office & Mixed-Use	19	37	1,422.6	542.1	81.3%	86.6	3.7	106.4	15.0	14.9	--
Total Office & Mixed-Use Portfolio	31	55	2,586.7	1,004.5	85.7%	163.9	4.1	191.5	14.5	14.4	--
Logistics / Light-Industrial											
Timisoara	2	6	88.0	140.3	84.8%	5.6	5.2	6.6	6.5	3.8	3.6
Arad	1	1	16.7	20.1	100.0%	1.2	12.1	1.2	6.5	4.8	4.5
Oradea	1	1	5.8	6.9	100.0%	0.4	12.7	0.4	5.2	4.9	4.8
Pitesti	1	2	58.4	75.2	100.0%	4.2	8.1	4.2	5.1	4.6	4.6
Constanta	1	2	26.3	40.9	93.3%	2.0	5.6	2.2	7.5	3.8	3.5
Bucharest	3	3	58.6	89.3	65.7%	3.2	6.8	4.7	7.5	4.2	3.9
Total Industrial Portfolio	9	15	253.8	372.7	85.3%	16.7	7.0	19.3	6.6	4.2	4.0
Other Portfolio											
Bucharest New CBD											
Upground Complex - Residential	1	1	43.3	22.4	nm	0.7	2.8	0.7	--	--	--
Bucharest New CBD											
Upground Complex - Commercial	--	--	9.8	6.0	97.7%	0.7	9.3	0.8	--	9.8	--
Total Other Portfolio			53.1	28.4	nm	1.5	6.1	1.5	--	9.8	--
Total Standing Commercial Portfolio	40	70	2,850.3	1,383.2	85.6%	181.3	4.4	211.6	14.2	11.6	4.0
Of which Romania	21	33	1,427.7	841.0	88.4%	94.7	5.0	105.2	13.6	9.7	4.0
Of which Poland	19	37	1,422.6	542.1	81.3%	86.6	3.7	106.4	15.0	14.9	--

STRONG GROWTH POTENTIAL FROM DEVELOPMENT PIPELINE. ■

Future Developments

Globalworth has several 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.785.7k 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	Green Court D	Globalworth West	Constanta Business Park (Other Phases) ⁽²⁾	Timisoara Industrial Park (I & II) (Other Phases)	The Luterana Development
Status	Future Development	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Office, Bucharest	Industrial, Constanta	Industrial, Timisoara	Office, Bucharest
Est. GLA (k sqm)	17.7	17.2	33.4	525.8	165.2	26.4
Cost / Capex to 31 Dec 22 (€m)	8.5	2.5	5.2	12.3	7.0	7.4
GAV (€m)	9.6	8.6	7.4	37.2	11.0	13.6
Est. Remaining Capex (€m)*	29.7	23.9	38.5	243.6	63.5	39.7
Est. Rental Income (100%)	3.1	3.3	5.1	27.7	6.7	5.8
Est. Yield on Cost	8.1%	12.6%	11.5%	10.8%	9.6%	12.3%
Est. Yield on GAV + Capex ⁽¹⁾	7.9%	10.2%	11.0%	9.9%	9.0%	10.9%

Note: Figures presented as at 31 Dec 2022.

(1) Calculated as Est. Rental Income/ (GAV (Dec'22) + Est. Remaining Capex)

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

*Initial preliminary development budgets on future projects to be revised prior to the permitting.

PORTFOLIO YIELDS AS OF DEC. 2022 (INCLUDING EPRA)

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	1,584.5	1,574.4	3,158.9
Less: Residential Units	--	(43.3)	(43.3)
Less: developments & land	(161.9)	(103.4)	(265.1)
GAV – Combined Commercial Standing Portfolio (€m)	1,422.6	1,427.7	2,850.3
Headline Contracted Rent	86.6	94.7	181.3
Average Occupancy Rate	81.3%	88.4%	85.6%
Contracted Rent Yield – Combined Commercial Standing Portfolio	6.1%	6.6%	6.4%
Potential Headline Rent at 100% Occupancy	106.4	105.2	211.6
100% Occupancy Rate	100.0%	100.0%	100.0%
100% Rent Yield – Combined Commercial Standing Portfolio	7.5%	7.4%	7.4%

Yields calculated as per 2021:

Contracted Rent Yield	6.1%	6.4%	6.2%
100% Rent Yield	7.2%	7.1%	7.2%

EPRA NIY and 'topped-up' NIY

		Romania €m	Poland €m	Portfolio €m
Investment property – wholly owned		1,455.1	1,584.5	3,039.6
Investment property – share of JVs/Funds		59.7	-	59.7
Trading property (including share of JVs)		-	-	-
Less: developments		80.6	161.9	242.6
Completed property portfolio		1,434.2	1,422.6	2,856.7
Allowance for estimated purchasers' costs		28.7	28.5	57.1
Gross up completed property portfolio valuation (B)	(B)	1,462.8	1,451.0	2,913.8
Annualised cash passing rental income		86.0	74.6	160.6
Property outgoing		3.8	6.5	10.3
Annualised net rents (A)	(A)	82.3	68.1	150.3
Add: notional rent expiration of rent free periods or other lease incentives		7.0	12.0	19.0
Topped-up net annualised rent (C)	(C)	89.2	80.1	169.3
EPRA NIY (A / B)	(A / B)	5.6%	4.7%	5.2%
EPRA "topped-up" NIY (C / B)	(C / B)	6.1%	5.5%	5.8%

PORTFOLIO VACANCY AS OF DEC. 2022 (INCLUDING EPRA) ■

Globalworth Vacancy Rate - Sqm

		Romania	Poland	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	97.3	101.6	198.9
Total Standing Commercial GLA (k sqm)	(B)	841.0	542.1	1,383.2
Globalworth Vacancy Rate	(A / B)	11.6%	18.7%	14.4%

EPRA Vacancy Rate - Income

		Romania	Poland	Portfolio
Estimated Rental Value of vacant space	(A)	9.7	19.7	29.4
Estimated rental value of the whole portfolio	(B)	104.0	106.0	210.0
EPRA Vacancy Rate	(A / B)	9.3%	18.6%	14.0%

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