

GLOBALWORTH. CEE'S LEADING OFFICE LANDLORD

2023 Interim Results Presentation



GLOBALWORTH OVERVIEW.



Green Court Complex, Bucharest

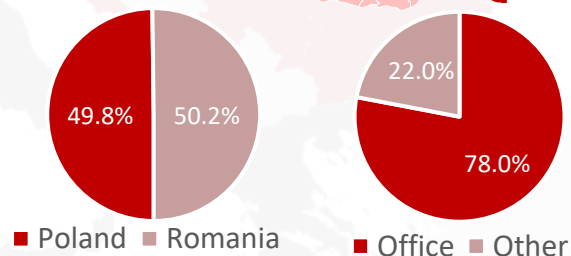
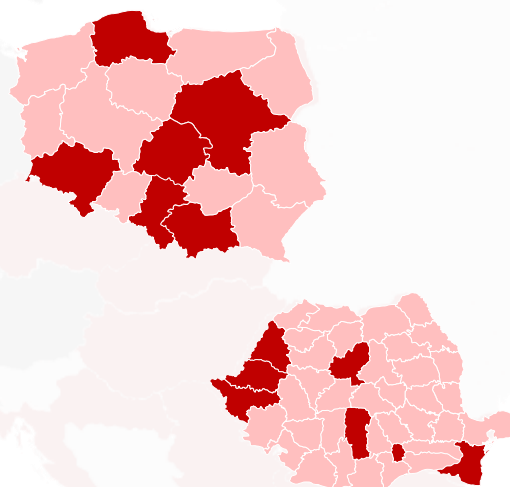
GLOBALWORTH SNAPSHOT.

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 60.7%, 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:

€3.1bn GAV	72 Standing Properties
1,422.9k Standing GLA	€2.4bn Green GAV
85.5% Occupancy	€202.2m An. Contracted Rent
13.3k Dev't GLA	4.9yrs WALL

Financial Key Figures:

42.7% LTV	BBB – / BB+ Credit Rating
3.3% Avg. debt cost	€0.85bn in 2 Eurobonds

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.

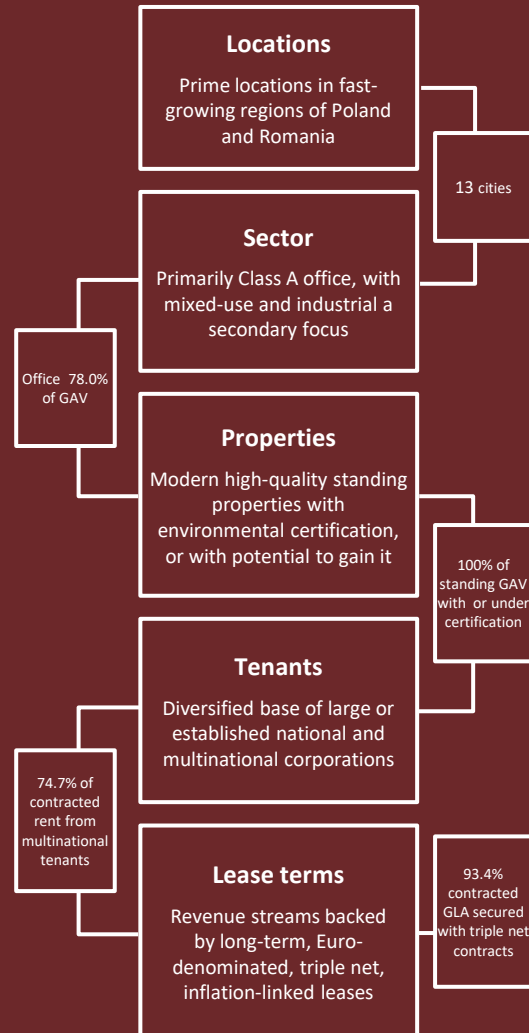
Scale and Reputation

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 the development of Targu Mures Logistic Hub adding 18.3k sqm of space to our portfolio
- Undergoing Developments – two logistic / light-industrial facilities in Romania (13.3k sqm)
- Continuing with the refurbishment / repositioning of two mixed-use properties in Poland

Effectively Asset and Property Managing our Real Estate

- We signed contracts with 107 tenants for 181.0k sqm of commercial space at an average WALL of 6.9 years
- Standing commercial occupancy adjusted for Warta Tower in Warsaw (property sold in July), of 87.7%
- Total annualized contracted rent up by 6.8% to €202.2m



Preserved and/or Protected Operational Efficiency



- Most of our contracted rent from office and industrial spaces (90.5% of annualised contracted rent) and 94.1% in active leases
- Rate of collections for rents invoiced and due remained high at 99% in the first half of 2023 as a result of our high tenant quality and low single tenant dependency
- Continued to internalise property management, with 97.0% of office and mixed-use standing properties by value managed in-house

Flexible Capital Structure



- High liquidity of €130.5 million plus €265 million in undrawn revolving credit facilities (€215m expiring in 2024 and €50m expiring in 2025), with no material debt maturity until March 2025
- Drew the €110 million ten-year term secured debt facility for refinancing of the Company's logistics / light industrial portfolio in Romania (€96.5 million was made available to the Group and the difference to one of the Group's joint venture companies)
- Buyback of €100 million nominal value of FY18/25 bonds by paying a cash consideration of €83.2 million
- Fitch Ratings re-affirmed, in July 2023, Globalworth's investment grade rating and changed the outlook to negative. S&P revised Globalworth's credit rating to BB+ with a stable outlook

Investment in Sustainable Environment & Communities



- €2.4 billion certified properties: 52 green standing certified properties, accounting for 87.1% of our standing commercial portfolio by value
- 95.8% of our office and mixed-use properties by value have a WELL Health-Safety rating, further demonstrating the quality of our portfolio
- Maintained our low-risk rating by Sustainalytics and our MSCI rating to "A"

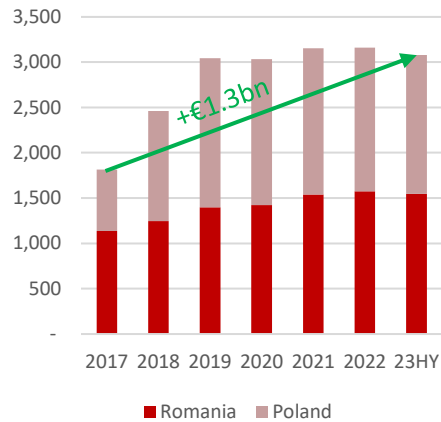
Resilient Operating Performance



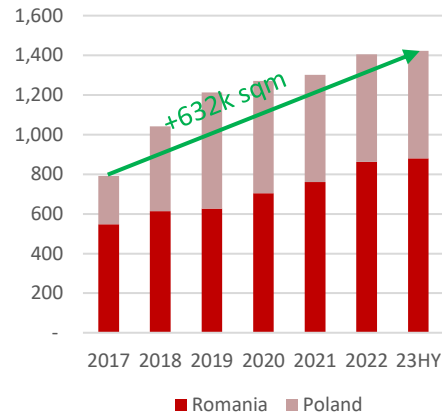
- Adjusted normalised EBITDA of €66m, 4.1% higher than in H1 2022.
- €102.9 million negative revaluations in our consolidated properties due to challenging macroeconomic and geopolitical environment and capex invested in our portfolio not fully reflected in valuations
- Dividend paid to shareholders of €0.15 per share in the first 6 months of 2023 (for H2-2022). Shareholders representing 98.1% of total issued capital have elected Scrip Dividend Alternative

PORTFOLIO EVOLUTION SINCE 2017. ■

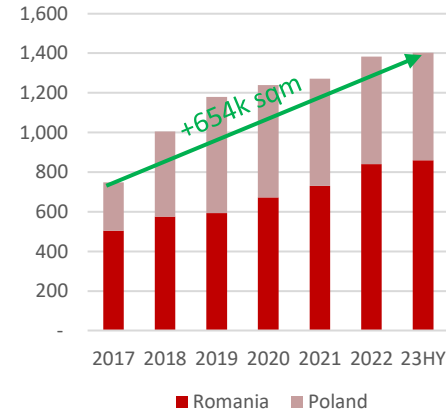
**Portfolio Value
(€m)**



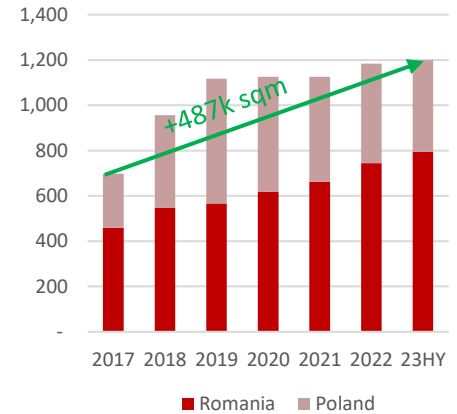
**GLA Standing
(‘000s sqm)**



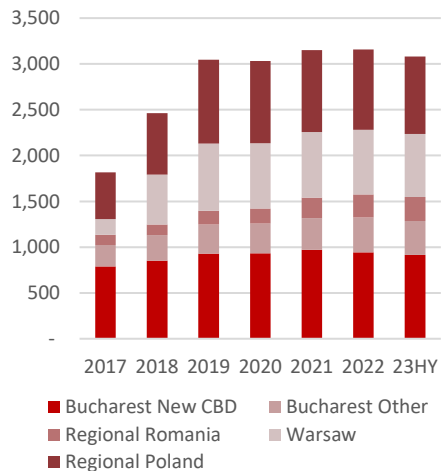
**GLA Commercial Standing
(‘000s sqm)**



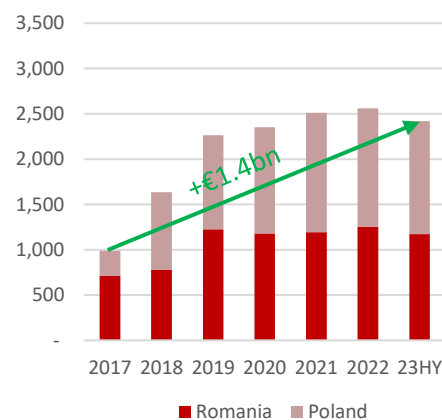
**GLA Commercial Standing
Occupied (000's sqm)**



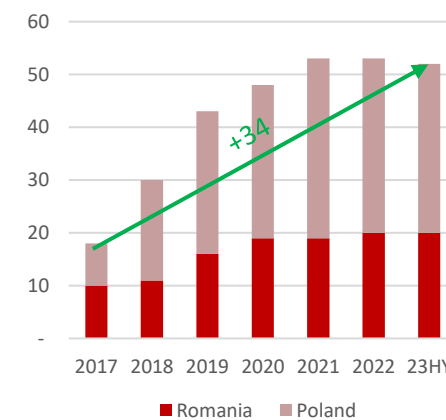
**Portfolio Concentration
(€m)**



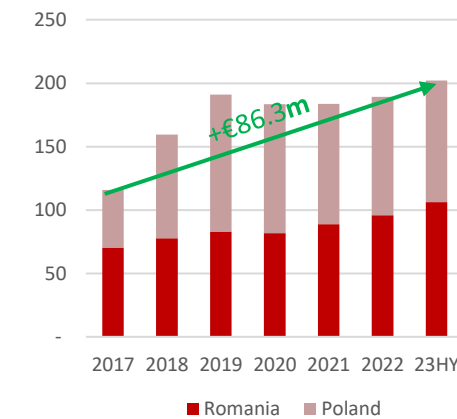
**Green Portfolio
(€m)**



**Green Certified Properties
(Number of Properties)**

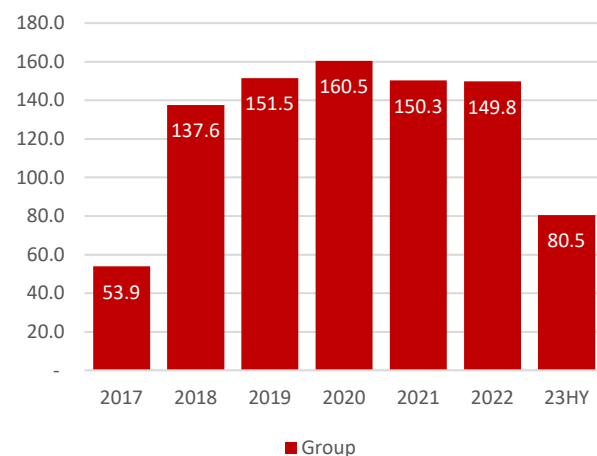


**Contracted Rent
(€m)**

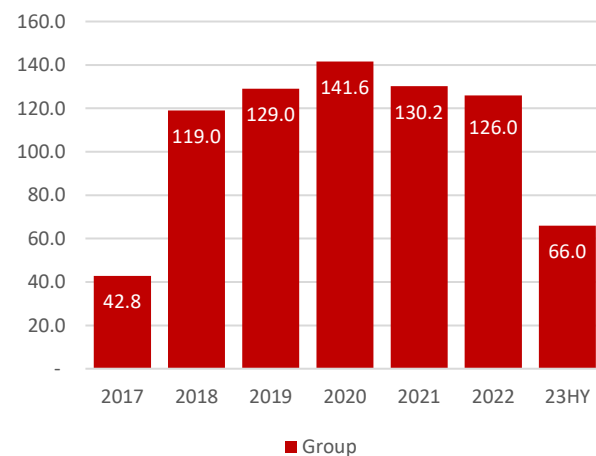


FINANCIAL PERFORMANCE EVOLUTION SINCE 2017.

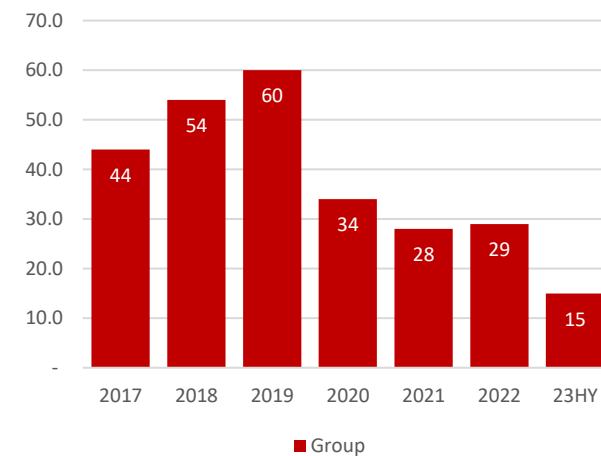
Rental income (€m)



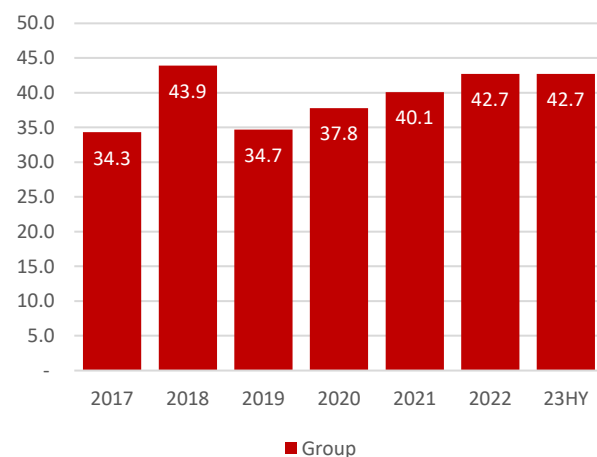
Adjusted normalised EBITDA (€m)



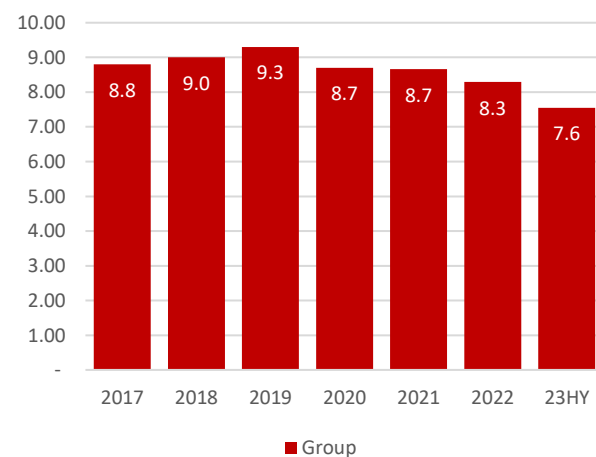
Dividend per share (€ cents)



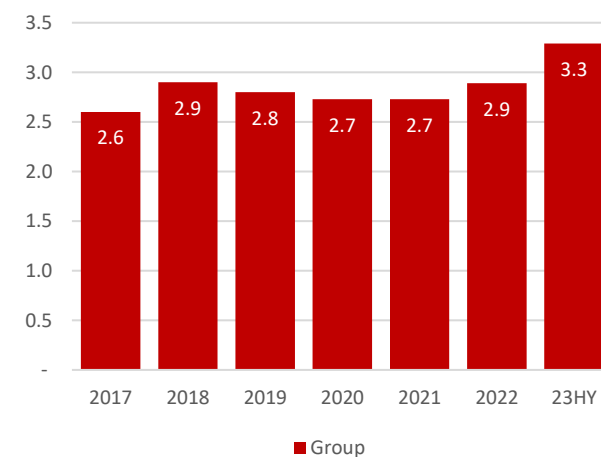
Loan to value (%)



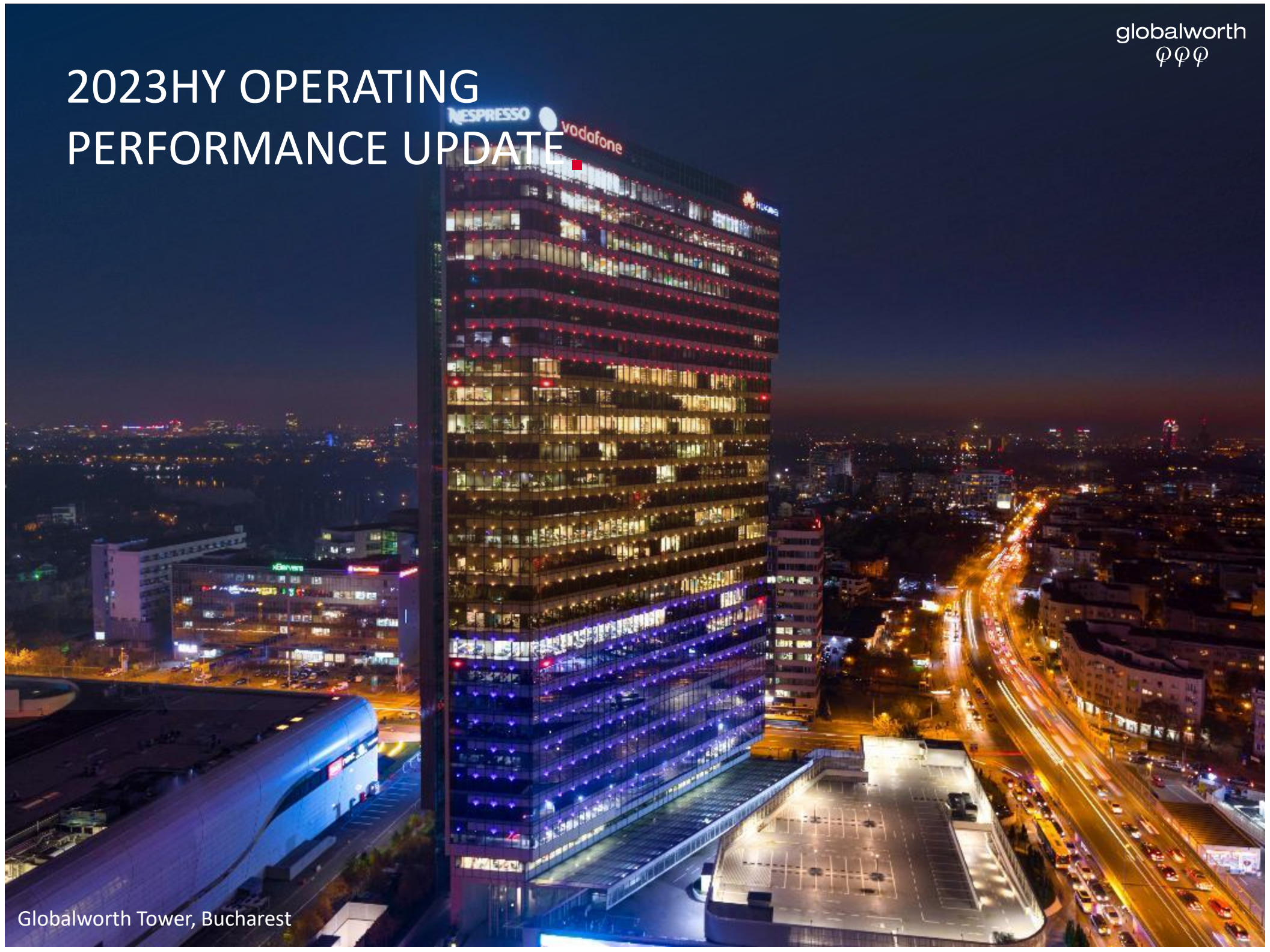
EPRA NRV per share (€)



Cost of debt (%)



2023HY OPERATING PERFORMANCE UPDATE



DEVELOPMENTS AND FUTURE DEVELOPMENTS

Projects delivered:

- Delivered Targu Mures Logistic Hub:
 - 18.3k sqm of GLA
 - 100.0% occupancy as of Jun'23
 - Our first project in Targu Mures

Under construction 13.3k sqm:

- Prioritized the development of the two logistic / light-industrial facilities in Romania
- Estimated Avg Development Yield: 10.4%
 - Future Developments:
- Additional 785.7k sqm can be developed in phases in 6 locations in Romania and Poland in the future

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	1	13.2	18.3	1.5	16.2	-	9.0%
2023HY Deliveries	1	13.2	18.3	1.5	16.2	-	9.0%
Romania Industrial – UC	2	11.7	13.3	1.0	9.4	-	10.4%
Developments Under Construction	2	11.7	13.3	1.0	9.4	-	10.4%
Poland	-	7.8	17.7	3.1	8.5	29.7	8.1%
Romania	-	76.3	767.9	49.8	34.4	409.3	11.2%
Future Developments	-	84.1	785.7	52.9	42.9	439.0	11.0%
Total	-	109.0	817.3	55.3	68.6	439.0	10.9%

Construction to start subject
to tenant demand and market conditions

2023 DELIVERIES: TG. MURES LOGISTICS HUB.

Targu Mures Logistics Hub (Targu Mures)

- Finalized in the first half of 2023 offering 18.3 sqm of GLA
- First facility delivered by Globalworth in Targu Mures, one of the major cities in Central Romania, having excellent infrastructure connectivity
- Developed and owned through JV partnership with Global Vision

Status	Standing
Type	Class "A" Industrial / SBU
Delivery date	March 2023
GLA (k sqm)	18.3
Occupancy (%)	100.0%
Contracted Rent / 100% Occupancy Rent (€m)	€1.5m / €1.5m
WALL	10.2 years
Development yield	9.0%



DEVELOPMENTS UNDER CONSTRUCTION

	Business Park Stefanesti (phase II) ⁽¹⁾	Business Park Stefanesti (phases III) ⁽¹⁾	Total
Status	Under Construction	Under Construction	
Type	Industrial, Bucharest	Industrial, Bucharest	
Est. GLA (k sqm)	5.9	7.4	13.3
Development Cost (€m)	4.2	5.2	9.4
Est. Rental Income (100%)	0.4	0.6	1.0
Est. Yield on Cost	10.1%	10.7%	10.4%

Note: Figures presented as at 30 June 2023.

(1) 75% owned by Globalworth; figures shown on 100% basis



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	48.2k sqm	18% increase
Office GLA	33.5k sqm	+3x increase
Retail GLA	14.0k 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 9.8% to 26.7k sqm
- We expect works to be completed in 2023, with the total investment at €6.4 million.



Supersam on delivery

Total GLA	26.7k sqm	10% increase
Office GLA	13.4k sqm	+2x increase
Retail GLA	11.8k sqm	(30% reduction)
Storage GLA	1.4k sqm	

ASSET MANAGEMENT / LEASING REVIEW

Best semester in leasing of office spaces with 140.3k of office spaces taken up or extended in the first half of the year

■ **Leasing transactions of 181.0k sqm taken up or extended during first semester**

- 50.0% of leasing involving new leases and expansions
- Average WALL of 6.9 years
- New leases signed in the period will generate a future rental income of €202.9 million

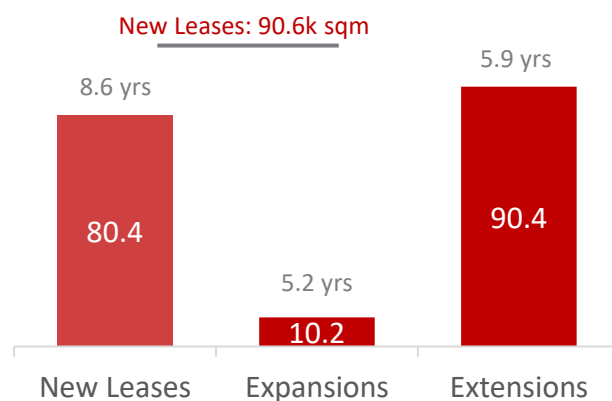
■ **Headline market rental levels have remained relatively stable**

- Average commercial GLA agreed at €12.6 /sqm/m impacted by industrial leasing which accounted for 18.9% of total leasing activity
- Avg office rent of €14.4/sqm/m
- Avg industrial space rent of €4.6/sqm/m

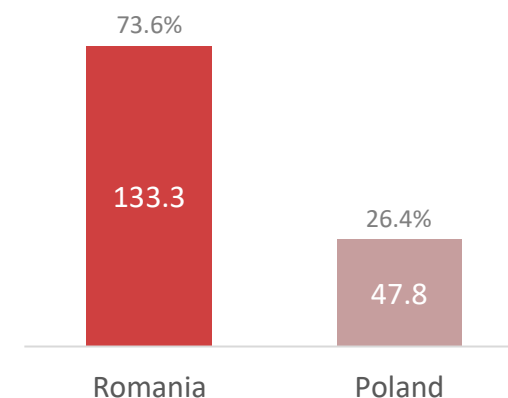
■ **Effective rent vs headline**

- The difference between headline (base) and effective rents in the first half of 2023 was on average c.27.8% (average of c.26.1% for FY2022)

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



Notable Leases

	Poland					Romania				
Asset	Podium Park	Retro	Skylight & Lumen	Rondo BP	Rondo BP	BOC Tower	Tg. Mures Logistics Hub	BOB Tower	GW Tower	Green Court Complex
Tenant	Ailleron	LeverX	Wyborowa	Jaral	Siemens	Honeywell	EKR Elektro-kontakt	DB Global Technology	Huawei	BT
GLA	5.2k	3.3k	3.1k	3.0k	2.9k	24.4k	14.1k	12.9k	12.5k	9.6k
Type	Renewal	New lease	Renewal	Renewal & Expansion	Renewal	Renewal	New lease	Renewal	Renewal	New lease

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME.

Total contracted rent up by 6.8% compared to Dec 2022

Total contracted rent of €202.2m

- +99% from commercial spaces
- 94.1% from active leases

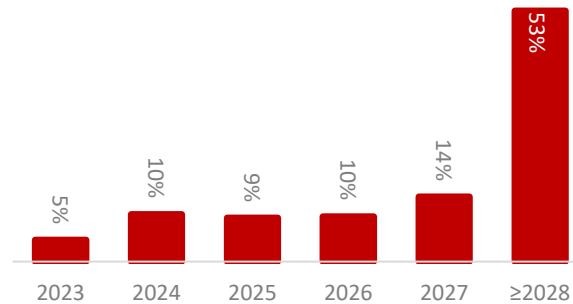
Total commercial contracted GLA: +1.2m
sqm

c.700 tenants in our portfolio

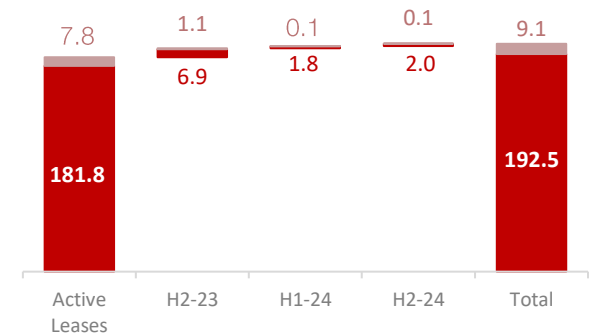
- Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets

WALL: 4.9 years

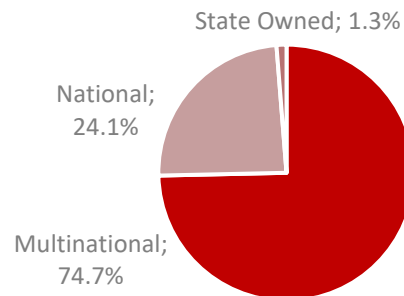
**Commercial Rent:
Lease Expiration Profile (€m)**



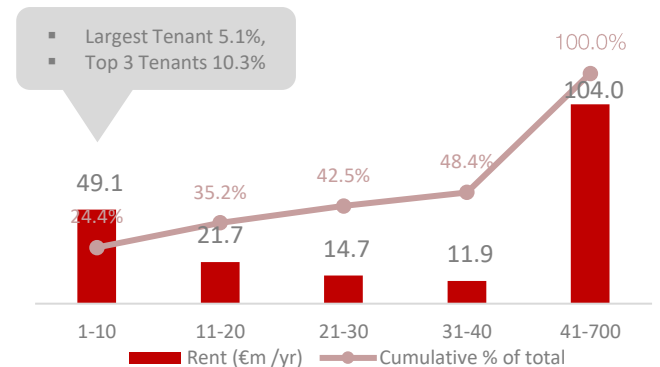
**Commercial Rent:
Commencement Period (€m)**



**Standing Commercial Rent:
Tenant Origin (€m)**



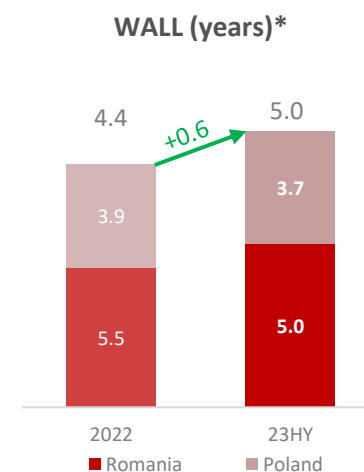
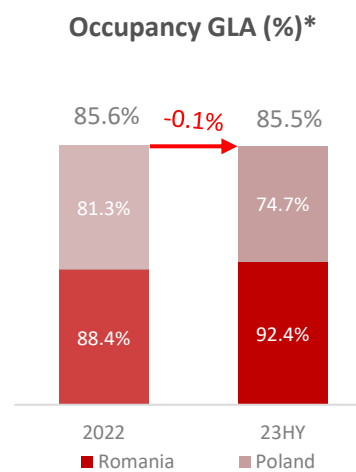
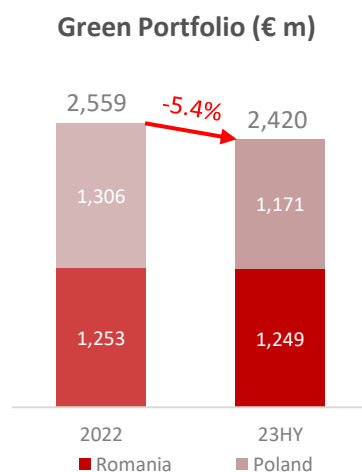
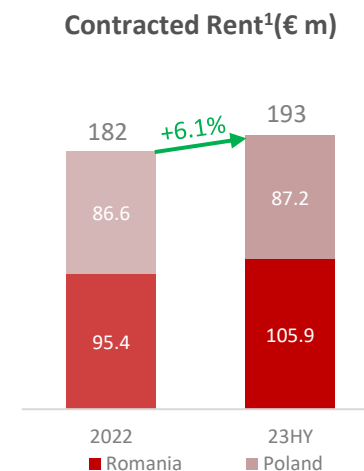
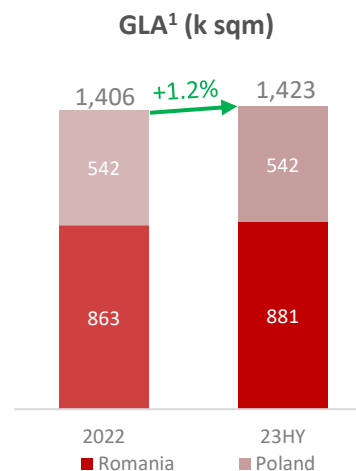
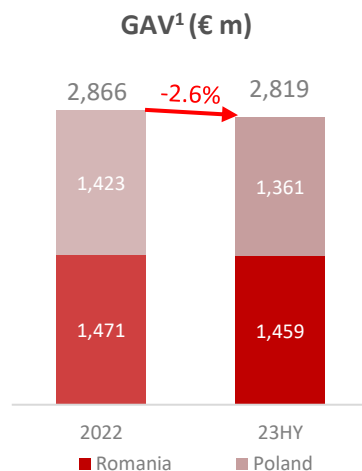
**Standing Commercial Rent:
Tenant Concentration**



STANDING PORTFOLIO

Commercial standing occupancy adjusted for Warta Tower of 87.7%

- 42 investments with 72 standing properties offering 1.4m sqm
- New addition:**
 - Completed the development of Targu Mures Logistics Hub, adding 18.3k sqm of spaces to our portfolio
- Standing portfolio: €2.8bn**
 - Overall standing portfolio decreased to €2.8 billion (-2.5% in commercial properties), impacted by mid-year revaluations
 - Like-for-like appraised value of our standing commercial properties decreased by 3.0% at Jun'23 compared to Dec'22
- Overall occupancy rate: 85.5% (85.6% including options)**
 - Marginally lower with 0.1% compared to 2022 (85.6%)
 - Adjusted with Warta Tower, which was sold in July and was fully vacant, commercial occupancy was at 87.7%
 - Like-for-Like occupancy slightly decreasing by 0.3%



(1) Includes c.22.4k sqm and c.21.1k sqm of residential space in 31 December 2022 and 30 June 2023 respectively.



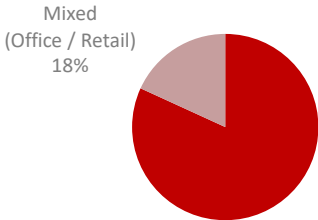
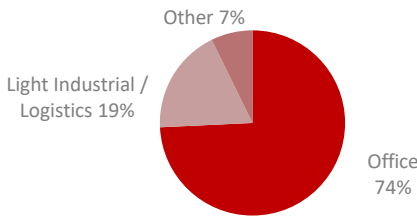
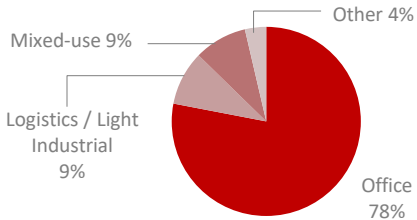
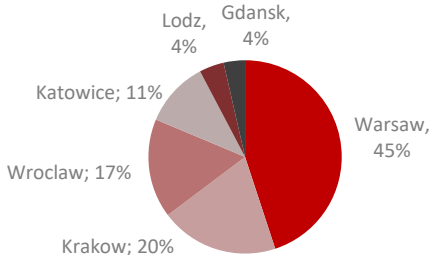
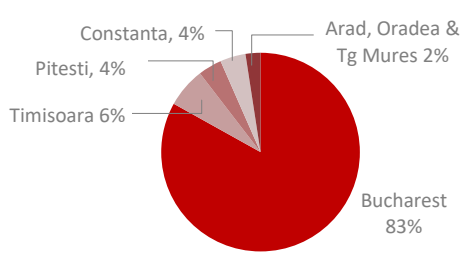
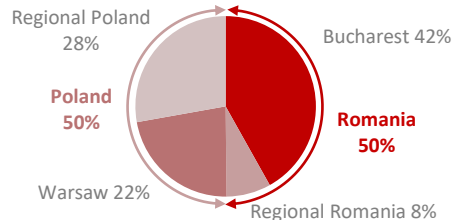
* Refers to commercial

OUR PORTFOLIO SNAPSHOT.

globalworth
ppp



PORTFOLIO SNAPSHOT

As of June 30 th , 2023	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	19	23	Office & Others (O): 13 Industrial (I): 10
GAV ⁽³⁾ / Standing GAV	€1,533m / €1,361m	€1,547m / €1,459m	O: €1,261m / €1,184m I: €286m / €275m
Occupancy	74.7% (79.6% excl. Warta Tower)	92.4% (92.6% incl. tenant options)	O: 94.1% I: 90.4%
WALL	4.0 years	5.8 years	O: 5.4 years I: 7.3 years
Standing GLA sqm ⁽⁴⁾	542.1k sqm	880.8k sqm	O: 489.5k sqm I: 391.2k sqm
Contracted Rent ⁽⁵⁾	€95.9m	€106.2m	O: €86.0m I: €20.2m
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, Tg. Mures Logistics Hub, and Constanta Business Park), to reflect "Combined Portfolio".

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

(3) Includes all property assets, land and development projects at 30 June 2023 valuations.

(4) Including 21.1k sqm of residential units in Romania.

(5) Total contracted rent as of 30 June 2023 comprises:

- Rent from commercial and residential standing properties (€192.5m & €0.6m respectively);
- Rent in asset under redevelopment of €8.8m (Renoma, Wroclaw and Supersam, Katowice);
- Rent in industrial assets under development of €0.3m (Business Park Stefanesti)

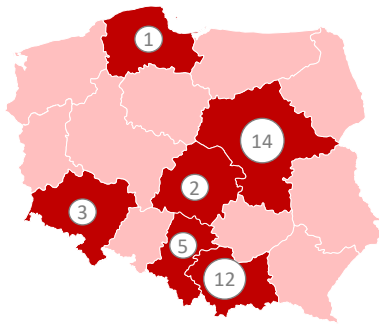
GLOBALWORTH CLASS A MODERN PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT INDUSTRIAL REGIONAL HUBS ...

Standing Portfolio as of June 2023: >€2.8bn with c. 1.4m sqm GLA in Poland and Romania and 85.8% Green Certified

Poland

Regional Poland

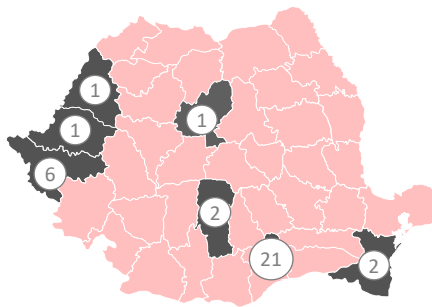
Warsaw



Romania

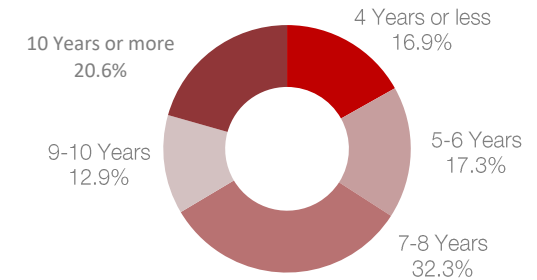
Regional Romania Industrial

Bucharest

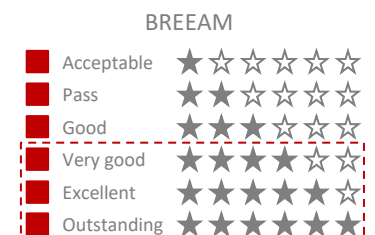
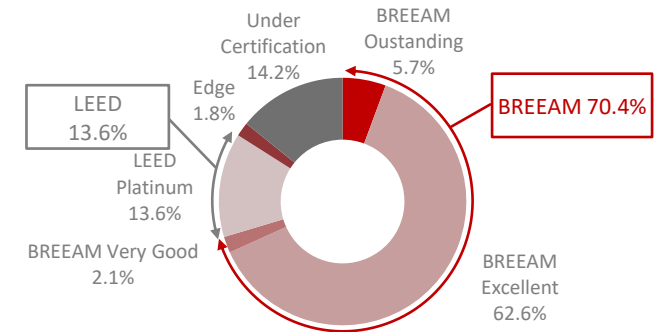


*In ○ are the number of standing properties in each region / city

Standing Modern Portfolio as of 30 June 2023: Breakdown by Year of Last Refurbishment (€m)

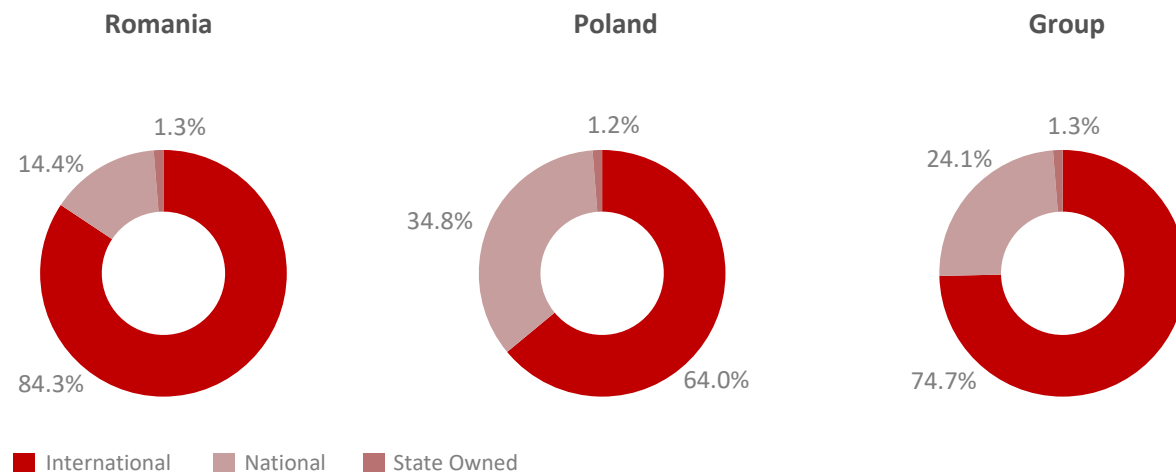


Green Portfolio as of 30 June 2023: Breakdown by Level of Certification (€m)



... LEASED TO INTERNATIONAL BLUE-CHIP TENANTS WITH STRONG DEFENSIVE LEASES.

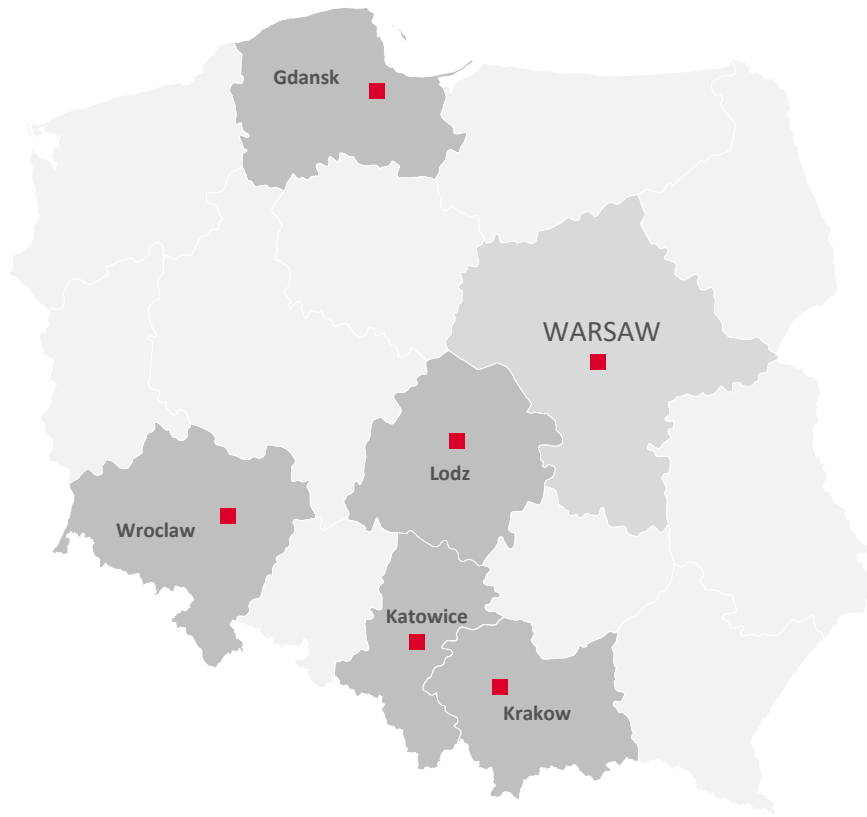
Diversified base of tenants with 74.7% of contracted rent from multinationals and high dispersion with largest tenant being 5.1% of contracted rent



- Globalworth's multi-tenant / campus leasing model reduces exposure to any particular tenant
- With c. 700 tenants, the largest accounting for 5.1% of contracted rent, while the 10 largest tenants account for 24.3%
- 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	€689.1m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	75.5%
Standing Contracted Rent:	€41.4m
Standing 100% Potential Rent	€51.9m

Regional Poland

55.1% of our portfolio by value is in 5 regional cities in Poland

GAV	€844.0m
Standing Properties	23
Standing GLA	331.2k sqm
Standing Occupancy	74.1%
Standing Contracted Rent:	€45.8m
Standing 100% Potential Rent	€60.5m
Future GLA	92.6k sqm (74.9k sqm under redevelopment)
Future ERV	€16.9m (€8.7m contracted in assets under redevelopment)



Tryton Business House (Gdansk)



Nokia Campus (Wroclaw)



Quattro Business Park (Krakow)

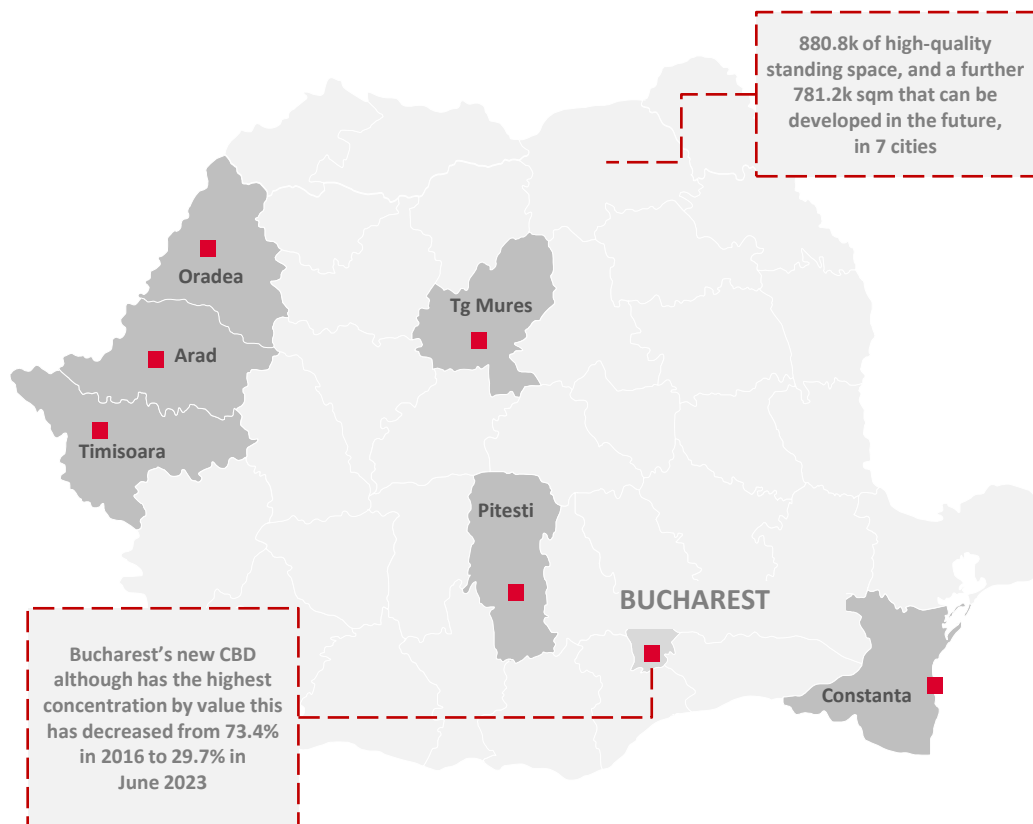


Skylight & Lumen (Warsaw)



Hala Koszyki (Warsaw)

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



Bucharest

GAV	€1,285.3m
Standing Properties	22
Standing GLA	578.8k sqm
Standing Occupancy	90.8% (91.1% incl. options)
Standing Contracted Rent	€89.8m
Standing 100% Potential Rent	€96.1m
Future GLA	90.3k (4.6k sqm let)
Future ERV	€16.2m (€0.3m contracted)

Regional Romania

GAV	€261.6m
Standing Properties	13
Standing GLA	302.0k sqm
Standing Occupancy	94.4%
Standing Contracted Rent	€16.0m
Standing 100% Potential Rent	€16.9m
Future GLA	690.9k sqm
Future ERV	€34.6m



GW Tower, Green Court & GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected (Bucharest)



Pitesti Industrial Park (Pitesti)

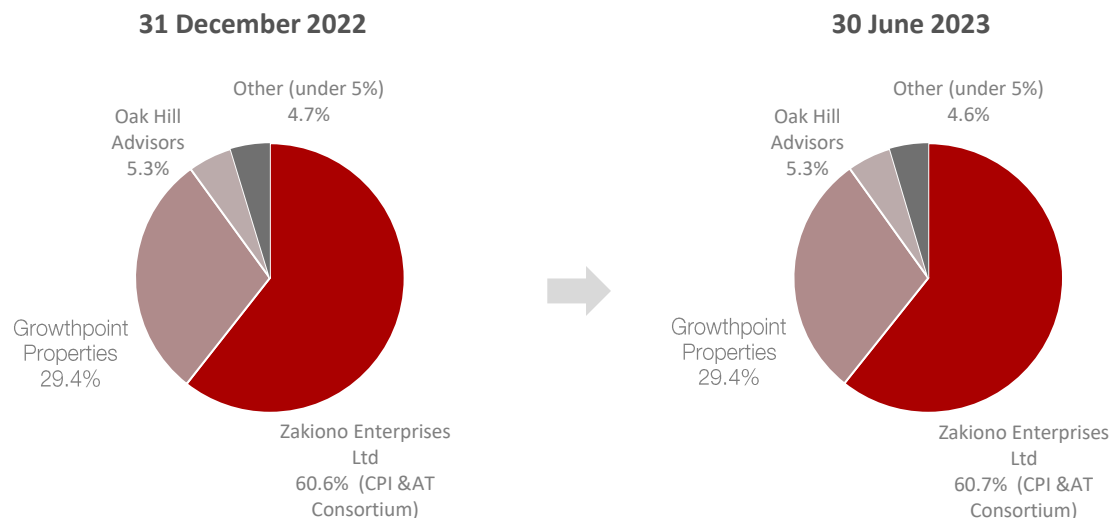
2022 CAPITAL MARKETS PERFORMANCE



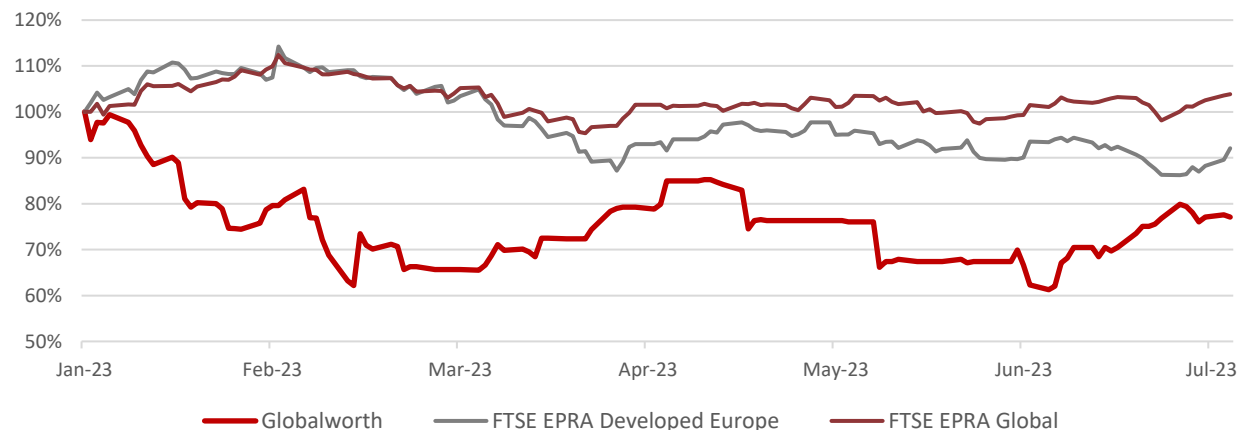
CAPITAL MARKETS: EQUITY PERFORMANCE.

- The first half of 2023 was characterised by continued high inflation, rising interest rates and the continuation of the war in Ukraine, all of which we expect continue to impact in the near and medium term the economic environment, maintaining higher volatility in the capital markets.
- During this period real estate valuations encountered notable headwinds stemming from restricted access to capital markets and general uncertainty in investment in most asset classes
 - A resulting heightened investor risk aversion led to an elevation in demanded risk premia, subsequently contributing to an escalation in discount rate which, coupled with a modest yield decompression observed within our targeted markets, culminated in diminished equity valuations as of 30 June 2023
- 2023 HY performance of FTSE EPRA Developed Europe and the FTSE EPRA Global indices were negative -11.8% and positive at +2.5%, respectively
- In contrast, Globalworth share price traded consistently below 31 December 2022 EPRA NRV level of €8.29 experiencing a notable decline of -22.9%, part of this performance being attributable to the limited free float of the Group
- Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown"), holds 60.7% of the share capital of the Group, followed by Growthpoint Properties Ltd with 29.4%

Shareholding Structure



2023HY Share Price Performance

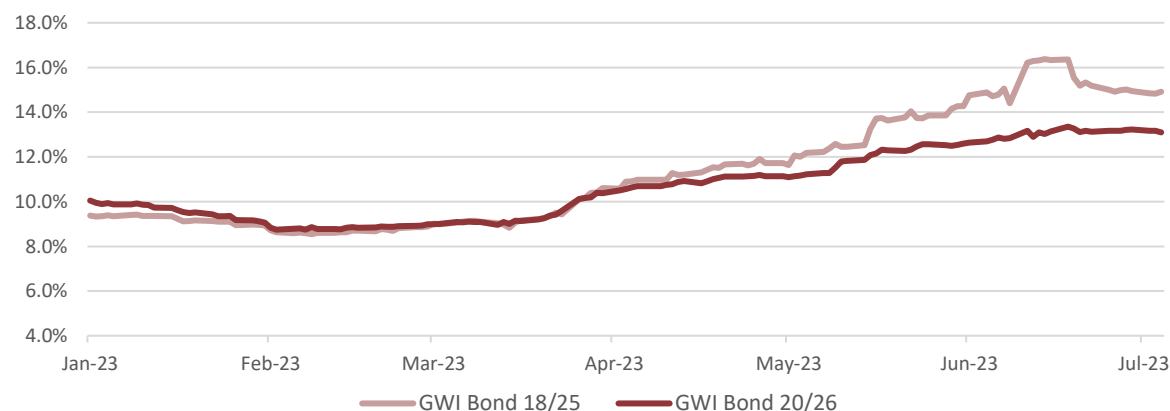


CAPITAL MARKETS: BOND PERFORMANCE ■

Purchased in June 2023 €100.0 million of the 2025 Eurobond notes

- In June, considering market context, we have launched a cash tender offer for our outstanding notes due 2025 and 2026 and have accepted the purchase of €100.0m from our 2025 notes for a cash consideration of €83.2m
- €1.5bn EMTN program in place with two Eurobonds currently outstanding for a total of €850m with a 3.0% coupon (weighted average)
 - €550m raised in 2018 maturing in March 2025 (GWI 18/25 bond) with a balance of €450m after the bond purchase made in June
 - €400m raised in 2020 maturing in July 2026 (GWI 20/26 bond)
- Fitch re-affirmed the investment grade rating following their 2022 year-end review of Globalworth and revised the outlook to negative, while S&P downgraded the group's corporate credit rating to BB+ with a stable outlook

2023HY Eurobond Performance



Selected Metrics

Performance of the Globalworth Bonds

	H1 - 2022	H1 - 2023
GWI bond 18/25		
30 June closing price	88.29	82.8
Yield to maturity at 30 June	7.92%	14.95%
GWI bond 20/26		
30 June closing price	80.54	75.38
Yield to maturity at 30 June	8.85%	13.22%

FINANCIAL RESULTS PRESENTATION.

globalworth
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FINANCIAL HIGHLIGHTS H1-2023

Strong Gross Rental Income growth, on like-for-like basis, driven by 8.8% indexation rate applied to leases in 2023.

Finance cost remained stable in H1-23 despite rise in average cost of debt thanked to our deleveraging strategy with fixed rate / hedged debt at 85%, same level as H1-22.

- Consolidated Revenue up by 2.1% to €119m for H1-23
- Net Rental Income increased by 7.1%, growth primarily attributable to indexation and to additional rental income of €0.4 million from industrial developments delivered over the past 12 months to our portfolio
- LTV ratio maintained at the same level as of 31 December 2022 (42.7%) despite a significant decline in property valuation due to deleveraging efforts in 2023 from existing cash resources, is consistent with the Group's strategy to manage its long-term target LTV of around or below 40%
- Healthy liquidity position at the end of June 2023 with €130.5m in cash and cash equivalents, and a further €265 million in undrawn revolving debt facilities

Portfolio Value ¹ €3.1bn 2022: €3.2bn	Rental Income €80.5m vs H1-2022: 7.1%	NOI €73.7m vs H1-2022: 5.6%
EPRA NRV €1.8bn vs 2022: (2.96%)	IFRS Earnings before tax €(44.3)m H1-2022: €45.7m	Adj. Normalised EBITDA ² €66.0m vs H1-2022: 4.1%
EPRA NRV / share €7.55 vs 2022: (8.9%)	IFRS Earnings €(25.1)m H1-2022: €32.6m	IFRS EPS €(0.11) H1-2022: €0.15
LTV 42.7% 2022: 42.7%	EPRA Earnings €34.2m vs H1-2022: (0.4%)	EPRA EPS €0.15 vs H1-2022: (6.3%)
Av. Debt Interest Rate 3.29% 2022: 2.89%	Dividend ³ €33.2m H1-2022: €28.8m	Dividend / Share ³ €0.15 H1-2022: €0.13

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 30 June 2023, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings before Interest (finance cost/ income), 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 announced in H1-2023 in respect of the six months ended 31 December 2022, for which shareholders representing 98.1% of total issued capital have elected Scrip Dividend Alternative.

FINANCIAL HIGHLIGHTS: CONDENSED INCOME STATEMENT.

Figures in €m

Income Statement		2023-H1	2022-H1	Delta	% Change
Rental income		80.5	75.2	5.3	7.1%
Net Operating Expenses		(6.8)	(5.4)	(1.4)	26.6%
Net Operating Income	1	73.7	69.9	3.9	5.6%
Administrative Expenses	2	(7.8)	(6.5)	(1.3)	19.6%
Fair value movement on investment property	3	(102.9)	7.0	(109.9)	(1565.8%)
Other Net Expenses		(0.3)	(0.4)	0.1	(23.3%)
Profit/(Loss) Before Finance Cost		(37.2)	70.0	(107.2)	(153.1%)
Finance Cost	4	(27.9)	(27.5)	(0.4)	1.4%
Finance Income	5	18.2	1.2	17.0	1445.7%
Share of profit in JV's	6	2.6	2.0	0.6	29.9%
Profit/(Loss) Before Tax		(44.3)	45.7	(90.0)	(197.0%)
Income tax expense - one off	7	(0.7)	2.0	(2.7)	(135.0%)
Income tax expense - LfL	7	(3.1)	(1.4)	(1.7)	115.8%
Deferred tax	8	23.5	(12.8)	36.3	(283.2%)
Profit/(Loss) For the Period		(24.6)	33.4	(55.3)	(173.5%)
IFRS Earnings per Share (cents)		(11.0)	15.0	(26.0)	(173.3%)
WA Nosh (m)		228.4	221.4	7.0	3.2%

Adjusted Normalised EBITDA		2023-H1	2022-H1	Delta	% Change
Profit/(Loss) Before Finance Cost		(37.2)	70.0	(107.2)	(153.1%)
Plus: Fair value loss/(gain) on investment property		102.9	(7.0)	109.9	(1565.8%)
Plus: Depreciation		0.3	0.3	(0.0)	(6.5%)
Plus: Other Expenses		1.2	0.7	0.5	64.2%
Plus: Acquisition costs		-	0.0	(0.0)	(100.0%)
Plus: Other income		(2.2)	(0.3)	(1.9)	650.8%
Plus: Foreign exchange (gain)/loss		0.6	(0.3)	0.9	(285.3%)
Plus: Loss from fair valuation of financial instrument		0.1	(0.1)	0.2	(265.8%)
Plus: Loss on disposal of subsidiary		0.2	-	0.2	-
Plus: Share based payment expense		0.2	-	0.2	-
Adjusted Normalised EBITDA	9	66.0	63.4	2.6	4.1%

1	<p>Increase in NOI of €3.9m</p> <ul style="list-style-type: none"> Rental income increased by €5.3m Gross rent saw a €5.1 m uptick (with Romania contributing €3.8 m and Poland €1.3m). This growth was primarily attributable to indexation and a reduction of €0.2m in expenses related to amortization of lease incentives, in comparison to H1-22 Net Service Charge increased by €1.4m, or 26.6%, comprising €1.3m in SCH and €0.1m in other OPEX. This was predominantly due to escalating utility expenses and a decline in the occupancy of GLA
2	<p>Administrative expenses increased by €1.3m compared to H1-22 due to higher non-personnel expenses by €0.9m and employee cost of €0.4m.</p>
3	<p>Fair value loss on freehold properties: of €102.9m due to negative revaluations of standing properties, and the CAPEX invested in our portfolio not fully reflected in valuations</p> <ul style="list-style-type: none"> €31.8m and €71.1m net fair value loss in Romania and Poland respectively
4	<p>Finance Cost: Increased by €0.4m in H1 2023 due to the impact of higher Euribor rates on floating debt</p>
5	<p>Finance Income: Increased by €17.0m in H1 2023 due to the gain related to the bond buyback of €15.8m, income from bank deposits €1.0m and distributions and interest received from joint ventures €0.3m partially offset by lower income from fair value change in financial instruments (€0.1m)</p>
6	<p>Share of profit of JVs: Increase of €0.6m due to an improvement in operating performance of the existing assets in Chitila and Constanta, as well as the addition of Targu Mures.</p>
7	<p>Income tax: On a Like-for-like basis, €3.1m current income tax expense vs €1.4m in H1-22, an increase of €1.7m due to higher fiscal profits in mainly some Polish SPVs</p> <p>Income tax - one off: In 2022, the group received a €2.0m tax refund for minimum tax paid in prior years and in H1-23, €0.7m was paid related to a Polish subsidiary's 2017 tax audit</p>
8	<p>Deferred Tax: Increased by €36.3m in H1 2023 mainly because of the fair valuation loss of investment properties</p>
9	<p>Adjusted Normalised EBITDA: Mainly related to a higher 2023 NOI by €3.9m</p>

FINANCIAL HIGHLIGHTS: CONDENSED BALANCE SHEET.

Figures in €m

Balance Sheet		2023-H1	2022-FY	Delta	% Change
Investment property	1	2,864.3	2,945.5	(81.2)	(2.8%)
Investments in joint-ventures		72.6	68.0	4.7	6.9%
Equity investments		7.6	7.5	0.1	1.4%
Other non-current assets		26.3	18.9	7.4	38.9%
Non-current assets		2,970.8	3,039.9	(69.0)	(2.3%)
Other current assets		37.1	39.2	(2.1)	(5.4%)
Cash and cash equivalents	2	130.5	163.8	(33.2)	(20.3%)
Investment property held for sale		121.1	126.0	(4.9)	(3.9%)
Current assets		288.8	329.0	(40.2)	(12.2%)
TOTAL ASSETS		3,259.6	3,368.9	(109.2)	(3.2%)
Share capital & related reserves		1,726.8	1,694.3	32.5	1.9%
Retained earnings	3	(96.1)	(37.8)	(58.3)	154.3%
Equity attributable to ordinary equity holders		1,630.7	1,656.5	(25.8)	(1.6%)
Non- controlling interests		1.4	0.9	0.5	57.9%
TOTAL EQUITY		1,632.1	1,657.4	(25.3)	(1.5%)
Interest-bearing loans and borrowings	4	1,365.2	1,433.6	(68.4)	(4.8%)
Deferred tax liability		139.0	154.9	(15.9)	(10.3%)
Lease liabilities		19.4	19.9	(0.4)	(2.2%)
Other non-current liabilities		5.8	6.9	(1.1)	(16.2%)
Non-current liabilities		1,529.4	1,615.3	(85.9)	(5.3%)
Interest-bearing loans and borrowings	4	24.1	21.6	2.5	11.5%
Other current liabilities		61.8	60.7	1.1	1.9%
Liabilities related to assets held for sale		12.3	13.9	(1.7)	(11.8%)
Current liabilities		98.2	96.2	2.0	2.1%
TOTAL EQUITY & LIABILITIES		3,259.6	3,368.9	(109.2)	(3.2%)
IFRS Book Value per share (cents)		6.91	7.48	(0.6)	(7.6%)
EPRA NRV per share (cents)	5	7.55	8.29	(0.7)	(8.9%)

1	<p>Investment Property: The total value of investment property decreased by €81.2m due to:</p> <ul style="list-style-type: none"> A fair value loss on investment property amounting to €97.9m, with €31.8m in Romania and €66.1m in Poland CAPEX Investment in properties under development and other improvements in standing properties totalling €25.9m, partially balanced by the sale of a land plot and residential units, which generated €7.0m and €2.2m respectively
2	<p>Cash and Cash Equivalents: There was a decrease of €33.2m in the cash and cash equivalents during this period:</p> <ul style="list-style-type: none"> Cash inflow from operations of €43.9m (67.6% increase vs H1 2022) Cash used in investments of €24.4m, with €29.1m CAPEX and €6.3m proceeds from real estate sale Cash used in financing of €54.1m, with 60m revolving credit facility (RCF) repayment, €83.2m bond buy-back, and €96.5m Erste facility drawdown
3	<p>Retained Earnings: The retained earnings decreased by €58.3m, primarily due to a lower profit for the period</p>
4	<p>Interest-Bearing Loans and Borrowings: There was a net increase of €65.9m in interest-bearing loans and borrowings. This was influenced by the following factors:</p> <ul style="list-style-type: none"> Repayment of RCF amounting to €60m Buyback of bonds totalling €100m nominal value Drawdown of €96.5m from the Erste facility Interest payments, including a €17.3m annual coupon for Eurobonds and €7.5m in interest payments on bank loans. These were partially offset by accrued interest in H1 2023
5	<p>EPRA NRV per Share: Decreased by 8.9% to €7.55. This decrease was primarily driven by new scrip dividend shares issued in H1-23 and negative revaluations of properties during the first half of 2023</p>

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW

Figures in €m

Cash Flow		2023-H1	2022-H1	Delta	% Change
Profit/(Loss) For the Period		(44.3)	45.7	(90.0)	(197.0%)
Fair value loss / (gain) on investment property		102.9	(7.0)	109.9	(1565.8%)
Loss on sale of investment property		0.1	0.7	(0.6)	(85.2%)
Share of profit of equity-accounted joint ventures		(2.6)	(2.0)	(0.6)	29.9%
Net financing costs		9.7	26.4	(16.6)	(63.1%)
Other non-cash adjustment		2.1	(0.1)	2.1	(3453.2%)
Operating profit before changes in working capital		67.9	63.6	4.3	6.7%
Working Capital		2.6	(7.6)	10.2	(134.3%)
Interest paid	1	(24.6)	(29.3)	4.7	(15.9%)
Interest received		1.2	0.2	1.0	464.3%
Income tax paid		(3.3)	(1.0)	(2.3)	236.6%
Interest received from joint ventures		0.2	0.3	(0.1)	(30.8%)
Cash Flows from Operating Activities		43.9	26.2	17.7	67.6%
Capex on Investment Properties & Devs	2	(29.1)	(33.6)	4.5	(13.5%)
Payment for acquisitions		-	(7.3)	7.3	(100.0%)
Proceeds from real estate sales	3	6.3	6.8	(0.6)	(8.1%)
Net Investment in joint ventures		(1.2)	(14.8)	13.6	(91.7%)
Other net investments		(0.3)	(0.6)	0.3	(46.8%)
Cash flows from Investing Activities		(24.4)	(49.6)	25.2	(50.8%)
Proceeds from interest-bearing loans and borrowings	4	96.5	146.8	(50.3)	(34.3%)
Payments of interest-bearing loans and borrowings	5	(146.6)	(324.5)	178.0	(54.8%)
Dividend to equity holders	6	(0.6)	(28.8)	28.2	(97.9%)
Payment for lease liability obligations		(2.1)	(1.6)	(0.4)	27.5%
Bank loan arrangement fees and other financing costs		(1.2)	(2.2)	0.9	(44.0%)
Other net financing activities		(0.1)	0.0	(0.1)	(2860.0%)
Cash flows from Financing Activities		(54.1)	(210.3)	156.2	(74.3%)
Net increase in cash and cash equivalents		(34.5)	(233.6)	199.1	(85.2%)
Effect of exchange rate on cash and bank deposits held		1.3	(0.4)	1.7	(416.7%)
Cash and cash equivalents at the beginning of the year		163.8	418.7		
Cash and cash equivalents at the end of the period		130.5	184.7		

1	Interest Paid: The amount we paid in interest decreased by €4.7m in 2023 due to: <ul style="list-style-type: none"> There was a reduction of €8.5m in coupon payments, as a bond from FY17/22 was repaid. However, this was balanced by an additional interest payment of €3.9m for secured financing, due to higher levels of Euribor
2	Capital Expenditure (Capex): We invested a total of €29.1m in our portfolio, including: <ul style="list-style-type: none"> €18.4m in standing properties and refurbishment/development projects in Poland €10.7m in Romania for similar purposes
3	Proceeds from Real Estate Sales: We received money from the sale of real estate, including <ul style="list-style-type: none"> €4.0m a partial payment from the sale of a land plot for €7.0m €2.3m from the sale of residential properties
4	Proceeds from Interest-Bearing Loans and Borrowings: We obtained €96.5m through the drawdown of New Financing from Erste Group in the first half of 2023
5	Repayment of Interest-Bearing Loans and Borrowings: We paid back loans and borrowings as follows: <ul style="list-style-type: none"> €60m repayment from the Revolving Credit Facility (RCF) facility €83.2m repayment for the buyback of Epsilon Bonds €3.4m for the current amortization of bank loans
6	Dividend: A cash dividend of €0.6m was paid in April 2023, with 98.1% of shareholders electing Scrip Dividend Alternative

EPRA NRV AND EARNING METRICS.

€m	2023 H1	2022 H1
Earnings Attributable to Equity Holders (IFRS)¹	(25.1)	32.6
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	102.9	(7.0)
Chg. in FV of financial instruments & resp. close-out costs	(16.0)	(0.3)
Losses on disposal of investment properties	(0.1)	0.6
Chg. in value of financial assets through P&L	0.1	(0.1)
Acquisition costs	0.0	0.0
Deferred tax charge in respect to above	(26.0)	9.4
Adjustments in respect of joint ventures	(2.0)	(1.7)
Non-controlling interests in respect of the above	0.4	0.8
EPRA Earnings	34.2	34.3
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.15</i>	<i>€ 0.16</i>

€m	Jun-23	Dec-22
Equity Attributable to Equity Holders (IFRS)	1,630.7	1,656.5
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	155.1	181.1
FV of interest rate swap	(0.4)	(0.2)
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of joint ventures for above items	2.2	4.2
Non-controlling interests in respect of the above	(0.8)	(0.4)
EPRA Net Reinstatement Value	1,781.9	1,835.9
<i>EPRA NRV per share (diluted)</i>	<i>€ 7.55</i>	<i>€ 8.29</i>

(1) excluding non-controlling interests.

FINANCING METRICS H1-2023

Key Balance Sheet Metrics

- 42.7% LTV
- 3.29% weighted average interest rate
- 67.4% of outstanding debt is unsecured
- 3.4 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: €450m (EMTN) @ 3.000% coupon
- GWI 20/26 bond: €400m (EMTN) @ 2.950% coupon
- Selective use of secured financing facilities
- €265m undrawn unsecured RCF facilities available

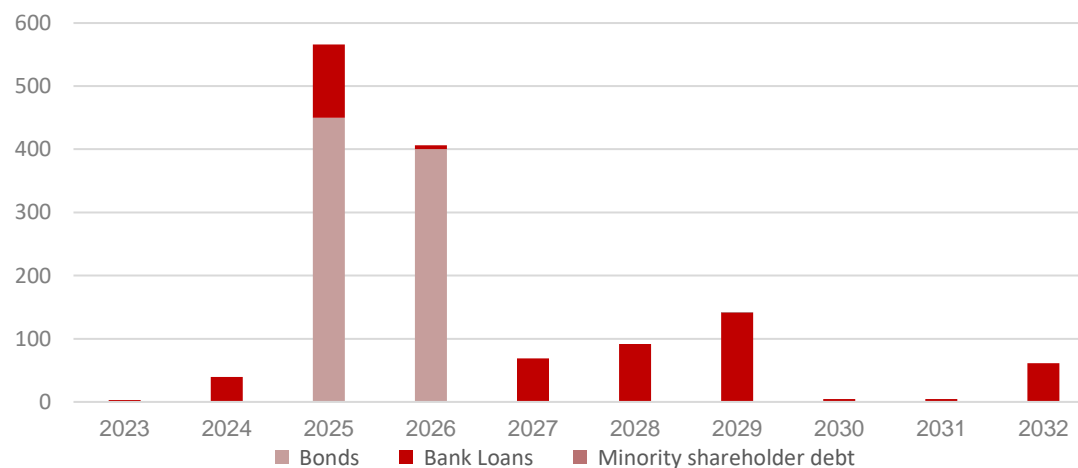
Credit Rating

- S&P: BB+, stable outlook
- Fitch: BBB-, negative outlook

Consolidated Loan to Value Ratio

(figures in €m)	30 June 2023	31 Dec 2022
Balance Sheet Debt (Face Value)	1,406	1,475
Less: Cash / Cash Equivalents	(131)	(164)
Net Debt	1,275	1,311
Add: 50% Share of JV Debt	15	12
Add: 50% Share of JV Cash	(2)	(2)
Combined Net Debt	1,288	1,321
Investment Property*	2,953	3,038
Add: 50% share of JV Property GAV	64	59
Group Share of Total OMV	3,017	3,097
Loan-to-Value Ratio ("LTV")	42.7%	42.7%

Extended Debt Maturity Profile – June 2023 (€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

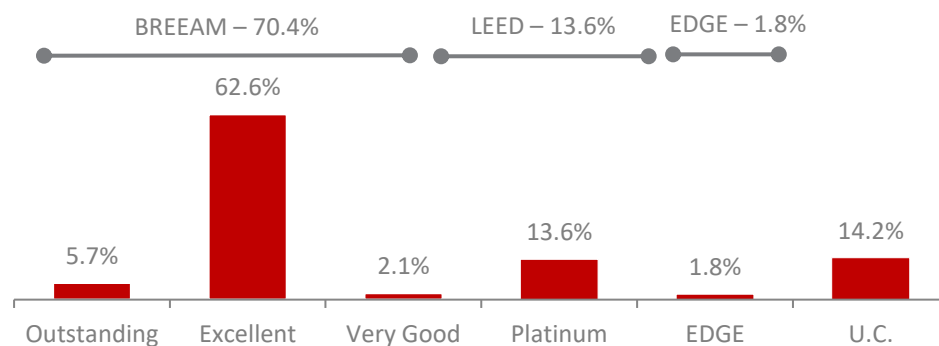
Green Buildings

- We certified or recertified 15 properties with BREEAM Very Good or higher certifications during first six months of the year;
 - In Romania 3 office properties maintained BREEAM Excellent certification and 3 industrial properties maintained BREEAM Very Good
 - 9 buildings in Poland maintained BREEAM Excellent certification
- Overall, 52 green certified properties valued at €2.4bn
 - 87.1% of our standing commercial portfolio by value is Green
- 20 properties currently in certification or re-certifying process principally targeting BREEAM accreditations
- As part of our overall green initiatives, we kept our policy of securing 100% of the energy used in our Polish and Romanian properties from renewable sources
- 50 of our standing commercial properties had a WELL Health-Safety Rating as of 30 June 2023, with a total value of €2.4 billion accounting for 95.5% of our standing office and mixed-use properties by value

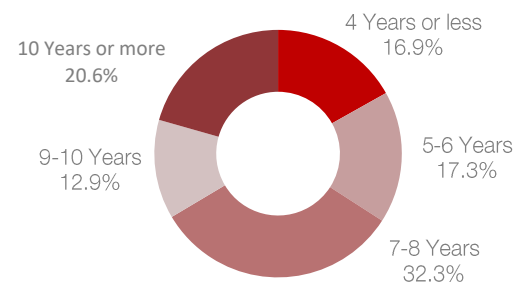
Carbon footprint targets

- Our environmental target to reduce GHG emissions intensity by 46% by 2030 versus our baseline 2019 levels (for Scope 1 and 2) was validated by the globally recognised Science Based Targets initiative (SBTi)

Green Status of Standing Portfolio
(30 June 2023) (€ GAV)



Standing Modern Portfolio:
Breakdown by Year of Last Refurbishment as of 30 June 2023(€m)



SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE. ■

2023 – Globalworth Foundation

- We view our role as increasingly responsible towards the people who 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 >1.4m sqm of high-quality real estate space where more than 250k people work or visit daily under “normal” conditions
- C. €150k contributed to over 15 initiatives in Romania and Poland
- By participating in projects such as:
 - **Primo Hub Center:** As part of our ‘Space for Ukraine’ initiative in the BOB building, we offered support in opening a much-needed educational center for over 160 refugee children.
 - **‘Zaczytane Bibiloteki’,** Book-crossing in hospitals and care centers for children. The Globalworth Foundation, together with the Zaczytani.org Foundation, has opened four “Zaczytane Bibiloteki” in hospitals and care centers for children in Katowice, Krakow Warsaw, and Wroclaw.
 - **Heart to Heart** – Globalworth Foundation’s activities include concern for children’s health. By organizing a fundraising campaign among Globalworth tenants, funds could be raised to support little patients with heart defects. The campaign started on Saint Valentine’s Day. Thanks to the initiative, an INR apparatus to measure coagulation after heart operations was purchased. Globalworth Foundation donated a treatment chair for the cardiac surgery unit at the pediatric hospital in Warsaw.

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) ■

2023 – Our Globalworth Community

- Super Woman - where we offered to the astonishing women from our buildings a special gift: their own super-hero icon tote bags, based on their unique powers
- Coffee Talks - since offices are more than simply physical spaces, Globalworth continued to strive to offer its community the greatest workplace experiences. In May, we went on a tour of our buildings and offered our community the best coffee in town
- Office Moji Day - To celebrate World Emoji Day in July, we encouraged our tenants' creative communication by replacing conventional language with emojis
- „Bike services” for our tenants in Poland - The celebrate the start of spring and summer season Globalworth Poland organized in May a series of Bike Days in our office buildings in Poland. Skilled technicians were on hand to provide basic maintenance and repairs, ensuring that our tenants' bikes were in excellent condition for their upcoming adventures



It's
OFFICEMOJI Day
at Globalworth!

JOIN US TODAY. JULY 17



SUSTAINABLE DEVELOPMENT UPDATE: REPORTING.

Annual Reporting

- The 5th Sustainable Development report, covering the year 2022 is available at: <https://www.globalworth.com/sustainability/reports/>
- Annual reporting prepared in accordance with:
 - This Report has been prepared in accordance with the 2021 GRI Standards and with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
 - The prioritisation of our material topics included in the 2022 Report was based on the 2023 materiality analysis results
 - The Report includes key performance indicators to allow for better measurement of our sustainability performance, with certain references to Globalworth's annual report additionally provided, when considered necessary

Latest Publication

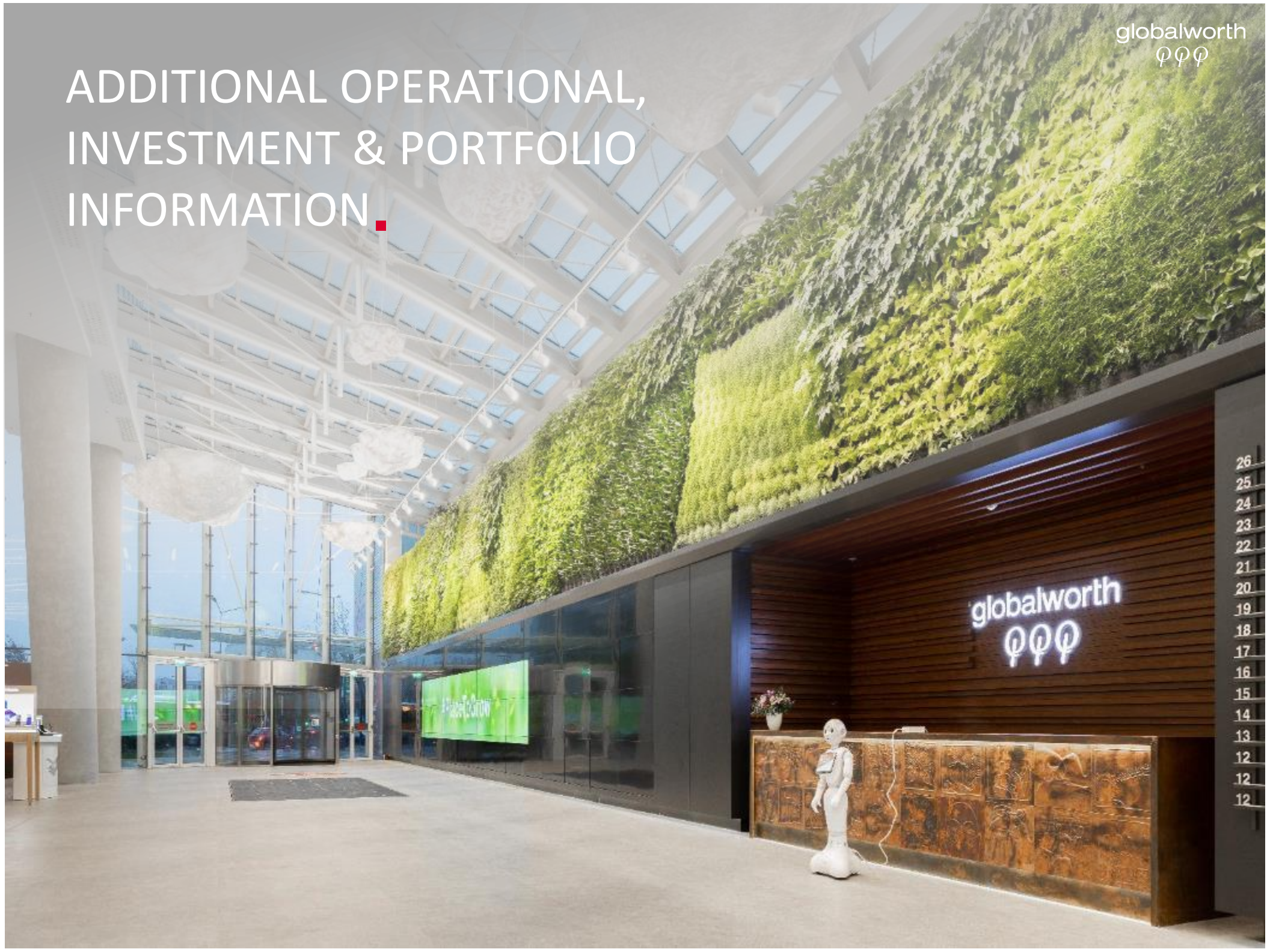


EPRA Awards



ADDITIONAL OPERATIONAL, INVESTMENT & PORTFOLIO INFORMATION. ■

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COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (JUN 2023) ■

	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	854.3	344.2	93.3%	63.1	5.5	67.1	14.7	14.7	--
Bucharest Other	4	6	279.1	118.2	96.4%	21.4	5.0	22.6	14.9	14.5	--
Romania: Office	12	18	1,133.4	462.4	94.1%	84.5	5.4	89.7	14.8	14.7	--
Warsaw	9	14	689.1	210.9	75.5%	41.4	3.9	51.9	19.4	19.6	--
Krakow	4	12	295.5	150.2	60.3%	17.7	3.5	28.0	14.7	14.8	--
Wroclaw	2	3	139.4	56.7	99.2%	10.5	5.1	10.6	14.9	14.5	--
Lodz	1	2	63.3	35.5	86.3%	5.0	3.2	5.8	12.7	12.9	--
Katowice	2	5	118.5	63.3	72.2%	8.3	4.5	11.2	13.8	13.4	--
Gdansk	1	1	54.8	25.6	87.4%	4.3	4.0	4.9	14.6	14.5	--
Poland: Office & Mixed-Use	19	37	1,360.6	542.1	74.7%	87.2	4.0	112.4	16.3	16.3	--
Total Office & Mixed-Use Portfolio	31	55	2,494.0	1,004.6	83.6%	171.7	4.7	202.1	15.5	15.5	--
Logistics / Light-Industrial											
Timisoara	2	6	89.2	140.4	88.0%	6.2	5.4	7.0	7.0	4.1	3.8
Arad	1	1	17.6	20.1	100.0%	1.3	11.6	1.3	7.1	5.3	4.9
Oradea	1	1	6.8	6.9	100.0%	0.5	12.2	0.5	5.7	5.3	5.3
Tg. Mures	1	1	13.2	18.3	100.0%	1.5	10.2	1.5	8.8	6.1	5.5
Pitesti	1	2	59.5	75.2	100.0%	4.3	7.6	4.3	5.3	4.7	4.7
Constanta	1	2	27.1	41.1	99.8%	2.3	5.2	2.3	7.8	4.1	3.8
Bucharest	3	3	61.1	89.2	76.7%	3.9	8.0	4.9	7.9	4.3	4.1
Total Industrial Portfolio	10	16	274.5	391.2	90.4%	19.9	7.3	21.8	7.2	4.5	4.2
Other Portfolio											
Bucharest New CBD	1	1	40.9	21.1	nm	0.6	2.6	0.6	--	--	--
Upground Complex - Residential											
Bucharest New CBD	--	--	10.1	6.0	97.7%	0.8	9.3	0.9	--	11.2	--
Upground Complex - Commercial											
Total Other Portfolio			51.0	27.1	nm	1.4	6.5	1.5	--	11.2	--
Total Standing Commercial Portfolio	41	71	2,778.6	1,401.8	85.5%	192.5	5.0	224.8	15.2	12.2	4.2
Of which Romania	22	34	1,418.0	859.6	92.4%	105.3	5.8	112.4	14.3	10.1	4.2
Of which Poland	19	37	1,360.6	542.1	74.7%	87.2	4.0	112.4	16.3	16.3	--

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 10.1%. 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 30 Jun 23 (€m)	8.5	2.5	5.2	12.3	7.0	7.4
GAV (€m)	7.8	8.3	6.9	37.2	11.0	12.9
Est. Remaining Capex (€m)*	29.7	23.9	38.5	243.6	63.5	39.7
Est. Rental Income (100%)	3.1	3.3	5.2	27.7	6.9	6.5
Est. Yield on Cost	8.1%	13.2%	12.0%	10.8%	9.8%	13.8%
Est. Yield on GAV + Capex ⁽¹⁾	8.2%	10.8%	11.5%	9.9%	9.3%	12.3%

Note: Figures presented as at 30 Jun 2023.

(1) Calculated as Est. Rental Income/ (GAV as of Jun'23 + 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 YIELD AND VACANCY AS OF JUN. 2023.

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	1,533.1	1,546.9	3,080.0
Less: Residential Units	--	(40.9)	(40.9)
Less: developments & land	(172.5)	(88.0)	(260.5)
GAV – Combined Commercial Standing Portfolio (€m)	1,360.6	1,418.0	2,778.6
Headline Contracted Rent	87.2	105.3	192.5
Average Occupancy Rate	74.7%	92.4%	85.5%
Contracted Rent Yield – Combined Commercial Standing Portfolio	6.4%	7.4%	6.9%
Potential Headline Rent at 100% Occupancy	112.4	112.4	224.8
100% Occupancy Rate	100.0%	100.0%	100.0%
100% Rent Yield – Combined Commercial Standing Portfolio	8.3%	7.9%	8.1%

Yields calculated as per 2022:

Contracted Rent Yield	6.1%	6.6%	6.4%
100% Rent Yield	7.5%	7.4%	7.4%

Globalworth Vacancy Rate - Sqm

		Romania	Poland	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	65.2	137.4	202.6
Total Standing Commercial GLA (k sqm)	(B)	859.6	542.1	1,401.8
Globalworth Vacancy Rate	(A / B)	7.6%	25.3%	14.5%

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