

GLOBALWORTH CEE'S LEADING OFFICE LANDLORD

2024 Interim Results Presentation



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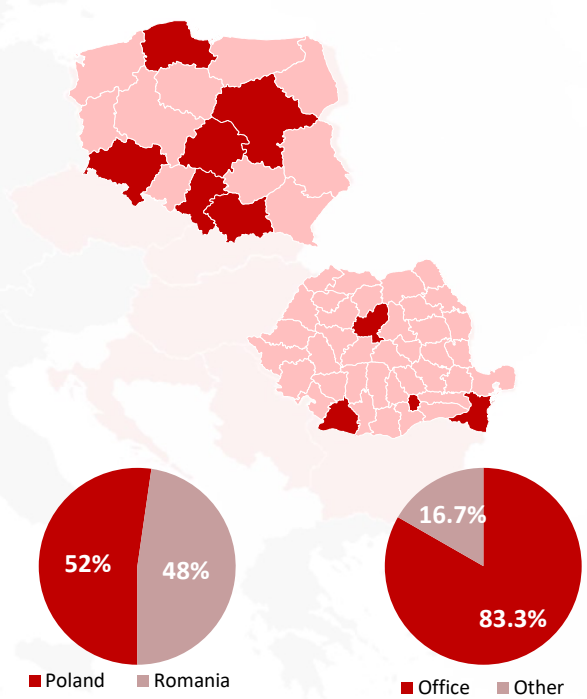
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GLOBALWORTH OVERVIEW.



Globalworth Tower, Bucharest, Romania

GLOBALWORTH SNAPSHOT

Snapshot	Portfolio ¹	Select metrics												
<ul style="list-style-type: none">Globalworth is a leading real estate Group with a primary focus on Poland and RomaniaWe acquire, develop and manage commercial real estate assets, primarily in the office sector <hr/> <ul style="list-style-type: none">✓ 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 <hr/> <ul style="list-style-type: none">Internal and multi-disciplinary management platform<ul style="list-style-type: none">Over 250 professionals mainly located in Warsaw and BucharestDividend policy of 90% of EPRA EarningsStrong and supportive shareholder base including the controlling consortium of CPI Property Group and Aroundtown (60.8%), and Growthpoint Properties (29.5%)	<ul style="list-style-type: none">Present in two of the largest and most liquid CEE markets: Poland and RomaniaPrincipally focused on class “A” offices and select other high-quality investmentsStrong and diversified tenant base 	<p>Operating figures:</p> <table><tr><td>€2.7bn GAV</td><td>59 Standing Properties</td></tr><tr><td>1,146.5k Standing GLA</td><td>86.1% Occupancy</td></tr><tr><td>€192.3m An. Contracted Rent</td><td>4.7yrs WALL</td></tr></table> <p>Financial key figures:</p> <table><tr><td>39.9% LTV</td><td>BBB– (Stable) / BB+ (Negative) Credit Rating²</td></tr><tr><td>5.1% Avg. debt cost</td><td>€575m in 2 Eurobonds</td></tr><tr><td>5.2yrs Avg. debt maturities</td><td>€1.3 bn Unencumbered GAV</td></tr></table>	€2.7bn GAV	59 Standing Properties	1,146.5k Standing GLA	86.1% Occupancy	€192.3m An. Contracted Rent	4.7yrs WALL	39.9% LTV	BBB– (Stable) / BB+ (Negative) Credit Rating ²	5.1% Avg. debt cost	€575m in 2 Eurobonds	5.2yrs Avg. debt maturities	€1.3 bn Unencumbered GAV
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(1) All data as of 30 June 2024, except mentioned otherwise

(2) Fitch / S&P.

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

Locations

Prime locations in fast-growing regions of Poland and Romania

10

Cities

Sector

Primarily Class A office, with mixed-use and industrial a secondary focus

83%

Office GAV

Properties

Modern high-quality standing properties with environmental certification, or with potential to gain it

100%

of standing GAV with or under certification

Tenants

Diversified base of large or established national and multinational corporations

75%

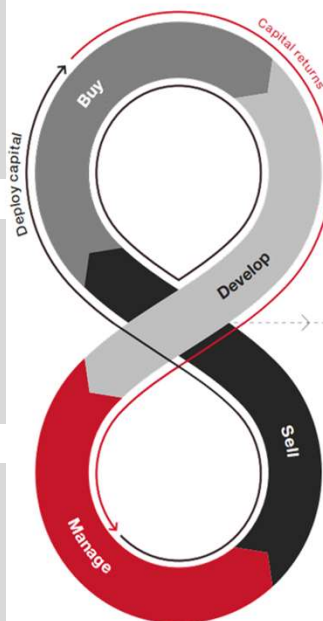
of contracted rent from multinational tenants

Lease terms

Revenue streams backed by long-term, Euro-denominated, triple net, inflation-linked leases

90%

contracted GLA secured with triple net contracts



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

H1-2024 KEY HIGHLIGHTS

Strategic disposals of non-core assets



- In Q1, we sold Bliski Centrum in Warsaw, a 4.9k sqm office property, which we deemed a non-core asset due to its smaller size.
- In May, we sold our fully owned Romanian logistics portfolio to CTP for net proceeds of €72.4 million (after standard adjustments).
- Post-June, we sold our remaining Romanian logistics interests, held through joint ventures, to WDP, for net proceeds of €56.0 million (after standard adjustments).

Effectively Asset and Property Managing our Real Estate



- We signed contracts with 87 tenants for 90.1k sqm of commercial space at an average WALL of 4.8 years
- Standing commercial occupancy of 86.1%
- Total annualized contracted at €192.3m, decreasing due to non-core assets disposal
- Like-for-like annualised commercial rents in our standing portfolio rose by 3.1% to €182.6 million by the end of H1-2024.

Preserved and/or Protected Operational Efficiency



- Most of our contracted rent from office and industrial spaces (95.0% of annualised contracted rent) and 95.3% in active leases
- Continued to internalise property management, with c.97.0% of office and mixed-use standing properties by value managed in-house

Strengthened Capital Structure



- Strong liquidity position of €397 million, including €187 million in undrawn secured and revolving credit facilities (RCF)
- Exchanged €850 million of existing Notes for new 5-year and 6-year Notes with a combined value of €640 million
- Repayment of €276 million in debt, disposed of investment properties valued at €231 million, in H1'24
- In July 2024, Fitch reaffirmed Globalworth's investment grade rating and upgraded the outlook to stable. S&P maintained our BB+ rating with a negative outlook throughout H1-2024

Investment in Sustainable Environment & Communities



- €2.2 billion certified properties: 47 green standing certified properties, accounting for 85.3% of our standing commercial portfolio by value
- C. 96% of our standing 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 with a score of 11.1% and MSCI rating to "A"

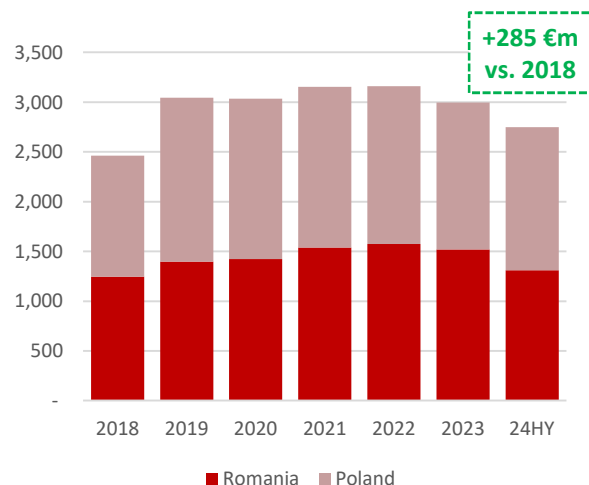
Resilient Operating Performance



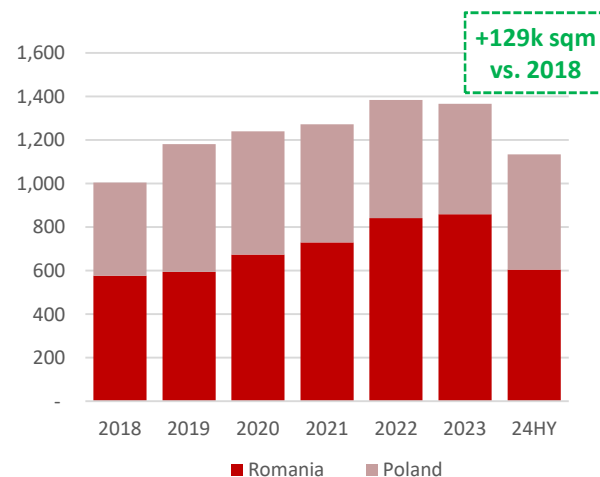
- Revenues of €125 million for the first six months of 2024, 5% higher than in the same period for 2023
- Adjusted normalised EBITDA of 63.6m, 1.8% lower than in June 2023.
- €50.5 million negative revaluations in our consolidated properties due to challenging macroeconomic and geopolitical environment and capex invested in our portfolio not fully reflected in valuations
- Scrip Dividend Shares covering 98.65% of total share capital were issued in April 2024, with an interim cash dividend of €0.4m (€0.11 per share) paid to the remaining shareholders in H1-2024

PORTFOLIO EVOLUTION SINCE 2018

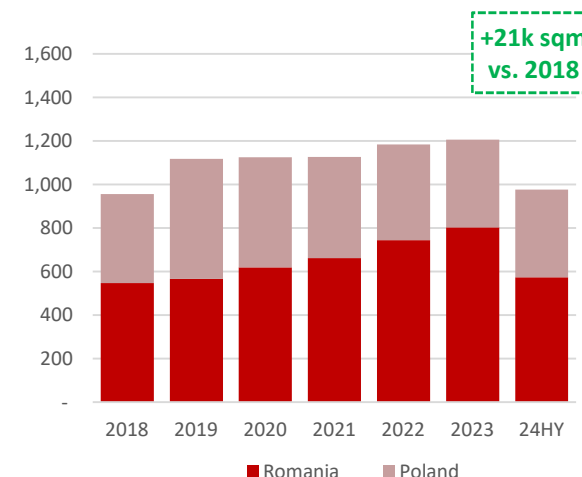
Portfolio Value
(€ millions)



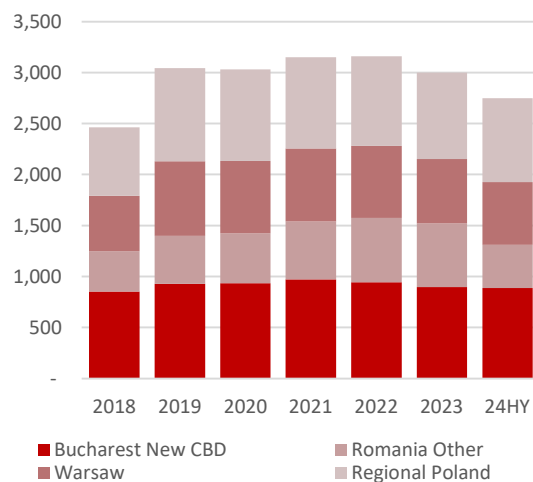
GLA Commercial Standing
(k sqm)



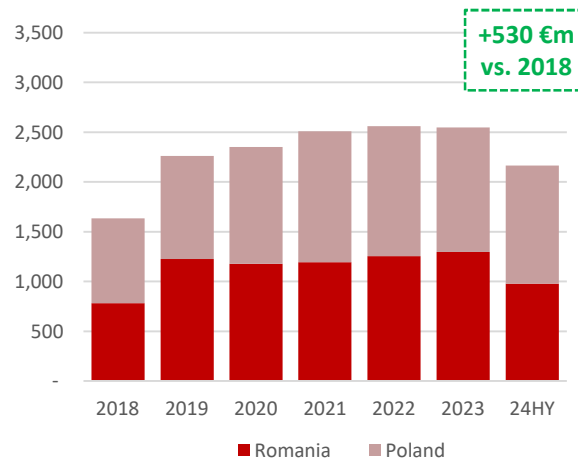
GLA Commercial Standing Occupied (k sqm)



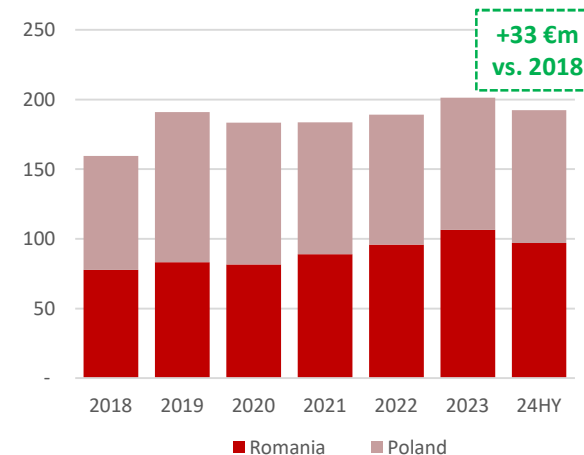
Portfolio Concentration
(€m)



Green Portfolio
(€m)

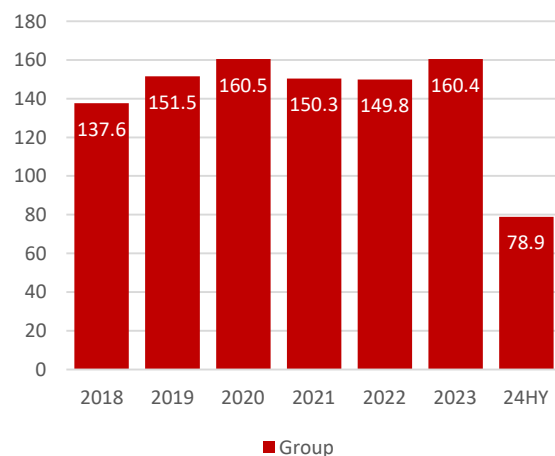


Contracted Rent
(€m)

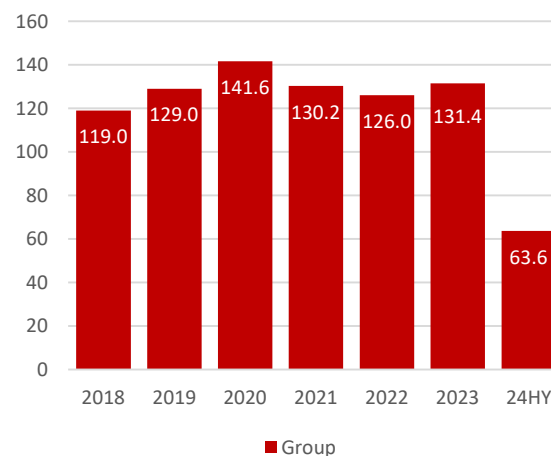


FINANCIAL PERFORMANCE EVOLUTION SINCE 2018 ■

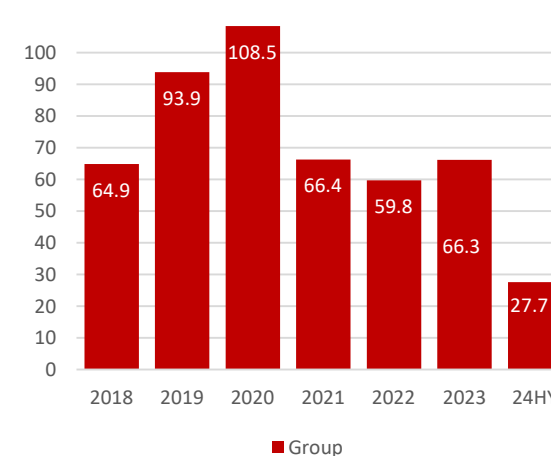
• Rental income (€m)



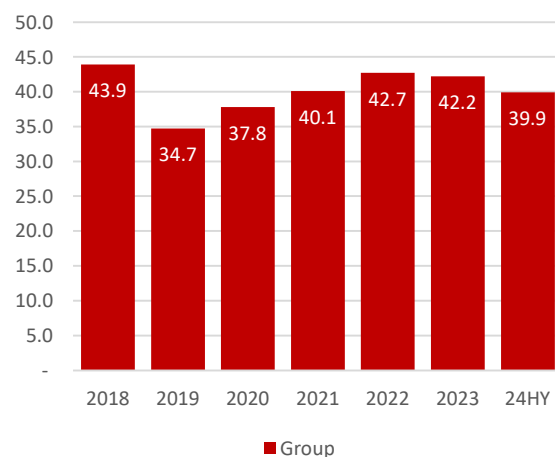
• Adjusted normalised EBITDA (€m)



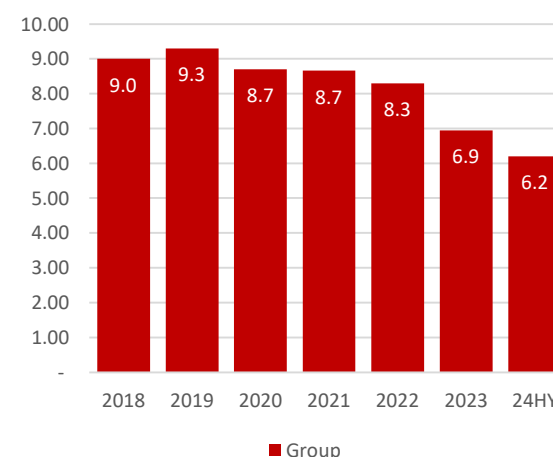
• Dividend distribution (€m)



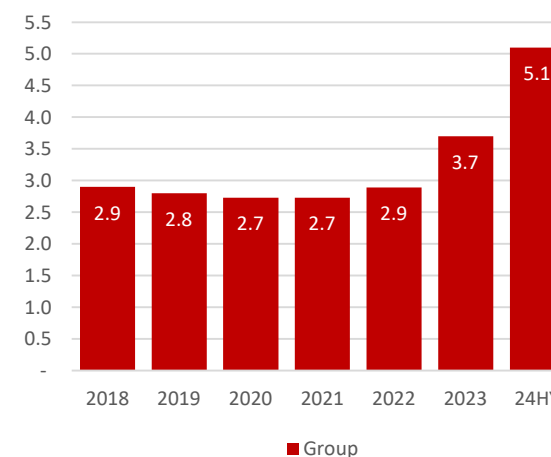
• Loan to value (%)



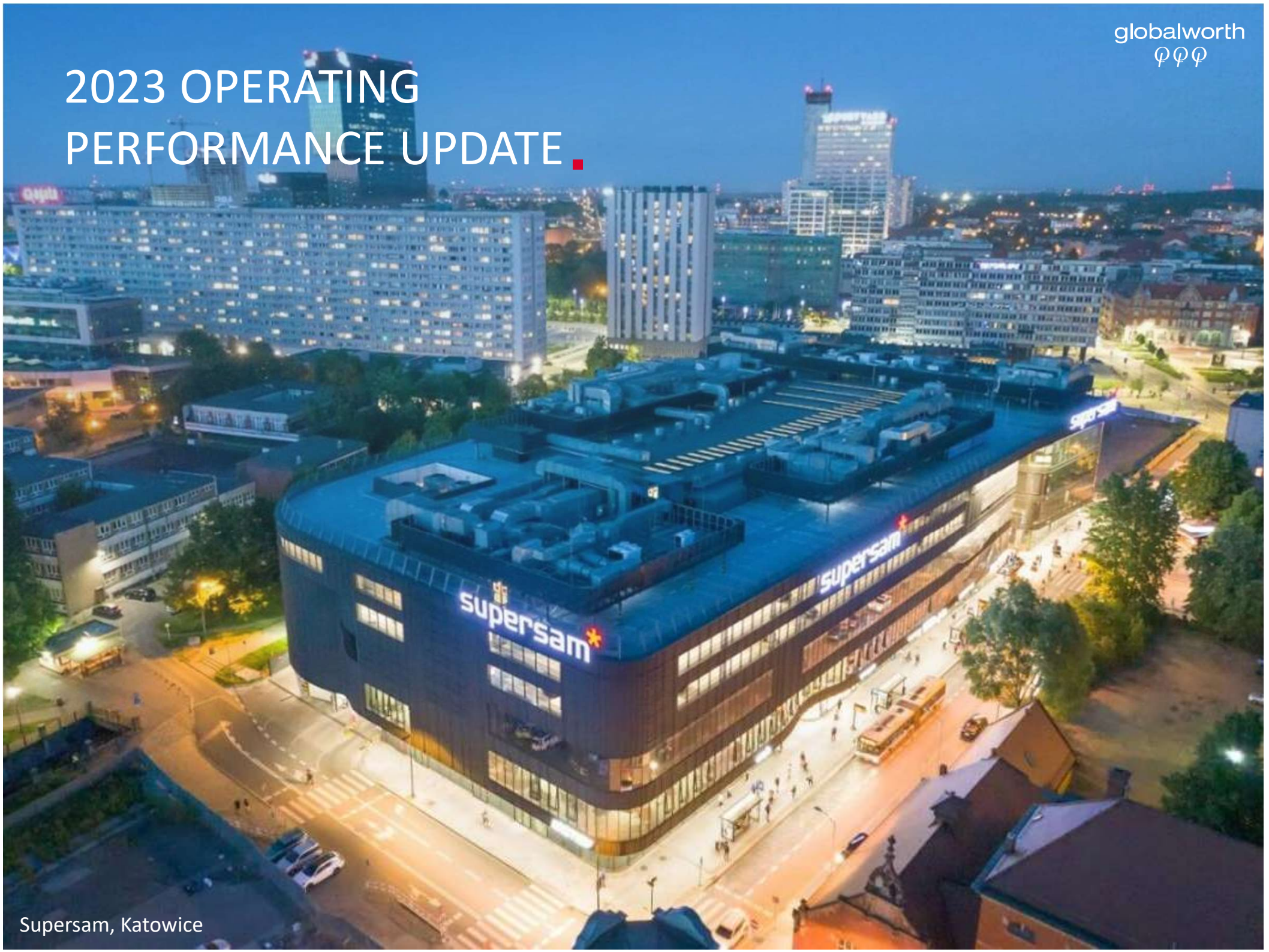
• EPRA NRV per share (€)



• Cost of debt (%)



2023 OPERATING PERFORMANCE UPDATE ■



Supersam, Katowice

H1-2024: DEVELOPMENTS AND DIVESTMENTS

Successfully divested of non-core assets, including our Romanian logistic portfolio, enhancing the liquidity available to the group

Disposals of non-core assets:

- Fully owned logistic portfolio, with a total GLA of 267.7k sqm, was sold to CTP in May 2024 for net proceeds of c. €72.4 million after customary deductions and adjustments
- In Q1, we sold Bliski Centrum in Warsaw, a 4.9k sqm office property, which we deemed a non-core asset due to its smaller size
- Post June we have completed the disposal of our 50% interests in the remaining Romanian logistics assets (owned under JVs) for a total net consideration of c. €57.0 million

Projects Delivered:

- Delivered two logistic facilities in Bucharest (2nd and 3rd phases of BP Stefanesti) with a total GLA of 13.3k sqm:
 - The entire project was subsequently sold to CTP as part of the fully owned logistic portfolio disposed in May

Under Construction 5.9k sqm:

- A built to suit logistic facility in Craiova, 100% pre let to Returo SGR based on 20-year contract
- Project was delivered in August 2024

Land bank potential:

- An additional 620.5k sqm can be developed in phases in 5 locations in Romania and Poland in the future

Divestment: Fully owned logistic portfolio

	Timisoara Park 1	Timisoara Park 2	IPW Arad	IPW Oradea	Pitesti Ind. Park	BP Chitila	BP Stefanesti
Location	Timisoara	Timisoara	Arad	Oradea	Pitesti	Bucharest	Bucharest
No of facilities	4	2	1	1	2	1	3
GW share	100%	100%	100%	100%	100%	75%	75%
GLA (k sqm)	103.7	37.0	20.1	6.9	75.2	7.1	17.7
GAV (€ m)	68.6	31.2	17.7	6.7	59.2	7.3	15.9
Occupancy (%)	100.0%	54.4%	100.0%	100.0%	100.0%	98.1%	51.0%
100% Rent (€ m)	5.0	1.8	1.3	0.5	4.6	0.6	1.3

Developments Overview

	No. of Proper ties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Romania Logistics*	2	11.7	13.3	1.0	9.4	-	10.6%
2024 Deliveries	2	11.7	13.3	1.0	9.4	-	10.6%
Romania Logistic - UC	1	5.0	5.9	0.4	4.5	-	8.2%
Developments Prioritized	1	5.0	5.9	0.4	4.5	-	8.2%
Poland	-	7.1	17.7	3.1	8.5	29.7	8.1%
Romania	-	63.1	602.8	43.8	27.4	345.8	11.7%
Future Developments	-	70.2	620.5	46.9	35.9	375.5	11.4%
Total	-	86.9	639.7	48.2	49.8	375.5	11.3%

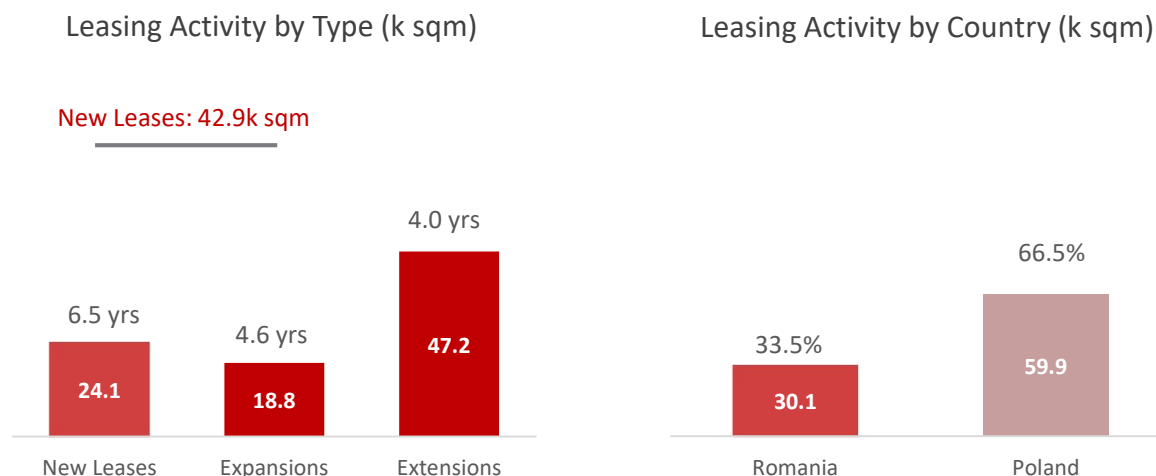
Construction to start subject to tenant demand and market conditions

* Properties delivered in Q1-2024 and subsequently sold to CTP as part of the fully owned logistics portfolio

H1-2024: LEASING REVIEW

- Leasing transactions of 90.1k sqm were taken up or extended in the first semester
 - 47.6% of leasing involving new leases and expansions
 - Average WALL of 4.8 years
 - New leases signed in the period will generate a future rental income of €77.7 million
- Headline market rental levels have remained stable displaying a slight upward trend
 - Average commercial GLA agreed at €13.8 /sqm/mth, 7.2% higher compared to the level of FY2023
 - Avg office rent of €15.7/sqm/m
 - Avg retail space rent of €12.1 /sqm/m
- Effective rent vs headline
 - The difference between headline (base) and effective rents in H1-24 was on average c.28.9% (average of c.26.2% for FY2023)

Leasing Activity (k sqm)



Notable Leases

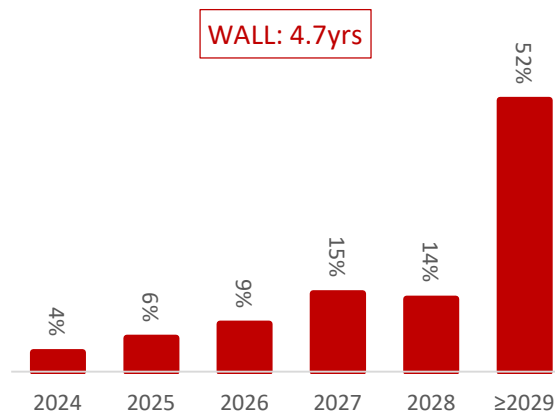
	Poland					Romania				
	Podium Park	Retro Office House	Tryton Business House	Batory Building	Quattro Business Park	Constanta BP	Green Court Complex	Chitila Logistic Hub	BOC	GW Tower
Asset										
Tenant	FMC Tech.	Infor	Noble Drilling	Solid Group	Samsung	Maracana	Banca Transilvania	Phylosophy Design	Clever Media	Kinstellar
GLA	6.9k	4.9k	3.6k	3.3k	2.5k	5.8k	4.8k	3.0k	2.0k	1.9k
Type	Renewal	Renewal	Expansion & Renewal	Renewal	Renewal	Renewal	New lease & Expansion	Renewal	New lease	New Lease

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME.

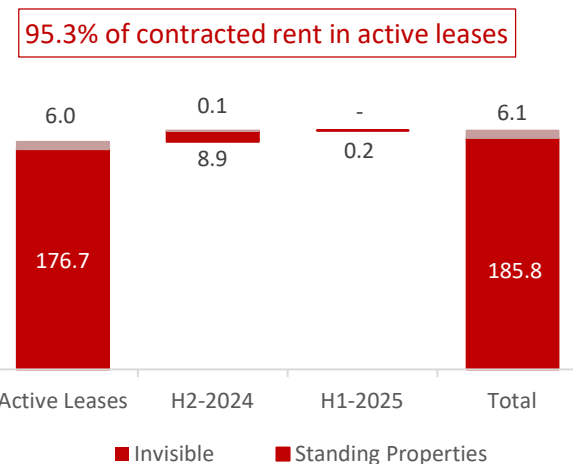
Total contracted rent decreased by 4.4% compared to Dec 2023, driven by asset disposal

- Total contracted rent of **€192.3m**
 - 99%+ from commercial spaces
 - 95.3% from active leases
- Total contracted commercial standing GLA: more than 0.9m sqm
- c.650 tenants in our portfolio
 - Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets
- 90% contracted GLA secured with triple net lease contracts
 - WALL: 4.7 years

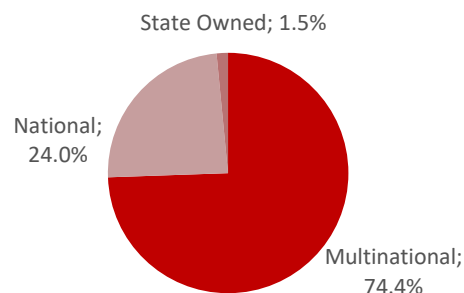
Commercial Rent: Expiration Profile (%)



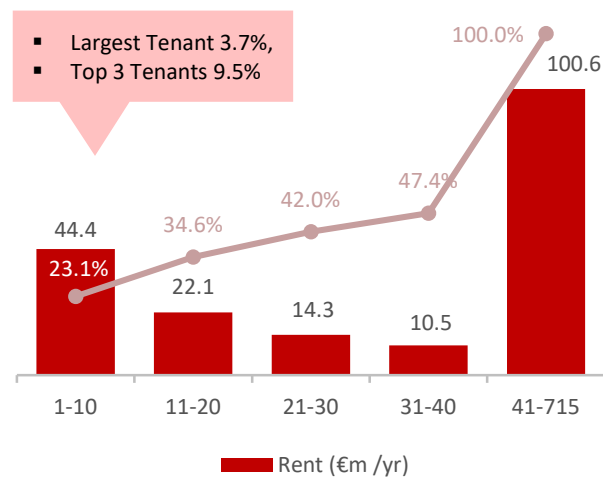
Commercial Rent: Commencement Period (€m)



Standing commercial rent: tenant origin (€m)

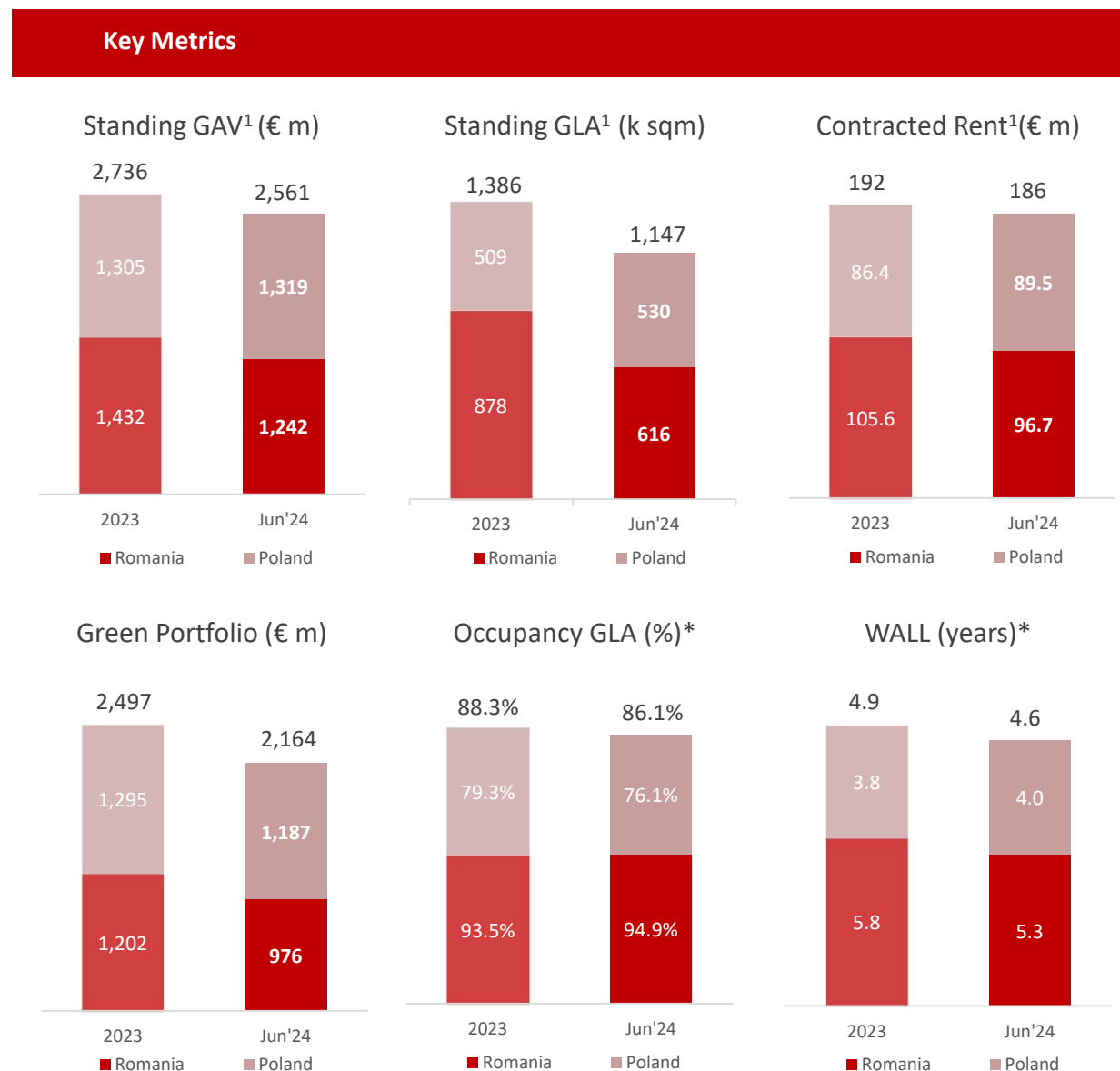


Commercial rent: tenant concentration



H1-2024: STANDING PORTFOLIO OVERVIEW

- **34 investments with 59 standing properties offering 1.1m sqm**
 - 71 standing properties with 1.4m sqm at YE-2023
- **Disposal of non-core assets:**
 - Sale of Romanian fully owned logistic portfolio comprising 14 standing facilities (2 of them delivered in H1-2024) with a total GLA of 267.7k sqm
 - Sale of Bliski Centrum from Warsaw having a GLA of 4.9k sqm
- **New Additions:**
 - Completion of refurbishment works of Supersam (Katowice, Poland) which has a GLA of 26.7k sqm
- **Standing Portfolio: €2.6bn**
 - Overall standing portfolio value decreased to €2.6 billion (-6.4%), mainly due to disposals and revaluations
 - Like-for-like appraised value of our standing commercial properties decreased by 0.8% at 30 Jun'24 compared to YE-2023
- **Overall Occupancy Rate: 86.1%**
 - Lower with 2.1% compared to YE-2023 (88.3%)
 - **Like for like occupancy** excluding the impact of assets sold or delivered in the period decreased by 0.5%

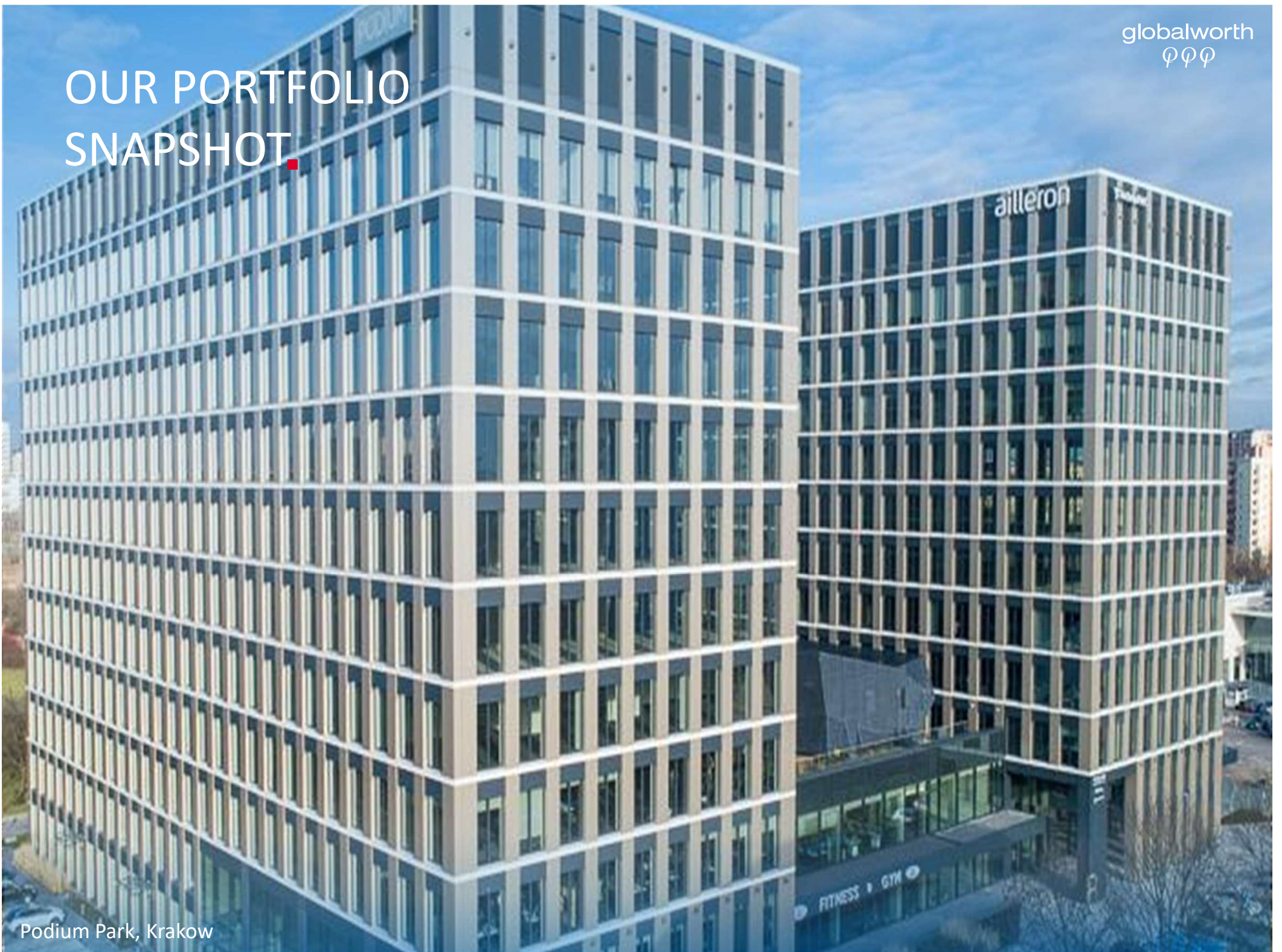


(1) Includes c.18.6k sqm and c.12.6k sqm of residential space in 31 December 2023 and 30 June 2024 respectively.

* Refers to commercial

OUR PORTFOLIO SNAPSHOT.

Podium Park, Krakow

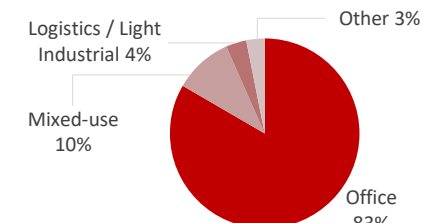
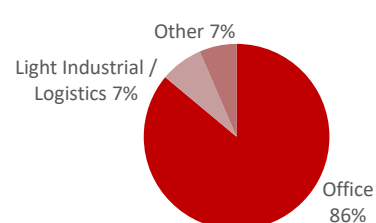
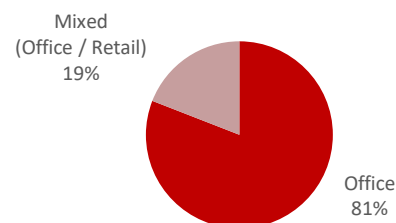


COMBINED PORTFOLIO SNAPSHOT

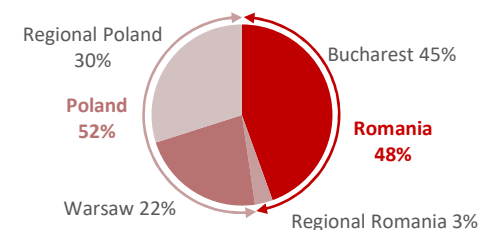
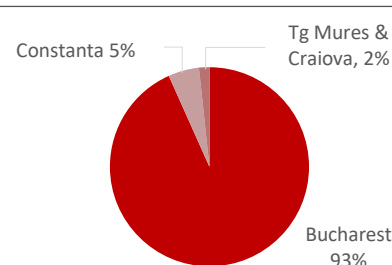
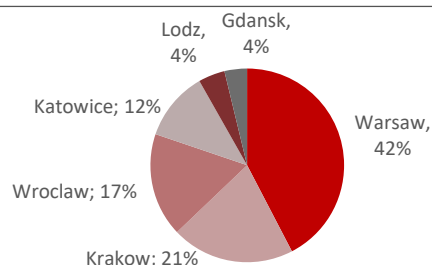
As of June 30th, 2024

	Globalworth Poland		Globalworth Romania ⁽¹⁾		Globalworth Group ⁽¹⁾	
Standing Investments ⁽²⁾	18	Warsaw, 7 Regional, 11	16	Office, 12 Others, 4	34	Office & Mixed Use, 30 Others, 4
Standing GLA k (sqm) ⁽³⁾	530.2	172.3 357.9	616.3	461.5 154.8	1,146.5	991.7 154.8
Occupancy (%)	76.1%	89.0% 69.9%	94.9%	95.0% 94.4%	86.1%	84.9% 94.4%
Contracted Rent (€m) ⁽⁴⁾	95.2	41.6 53.7	97.0	87.4 9.6	192.3	182.7 9.6
WALL (years)	4.0	3.7 4.3	5.3	5.1 6.8	4.7	4.6 6.8
GAV (€m) ⁽⁵⁾	1,437.3	615.2 822.1	1,310.1	1,127.1 183.0	2,747.4	2,564.4 183.0

GAV Split by Asset Use⁽¹⁾



GAV Split by City⁽¹⁾



- Assets owned under JV are presented at 100% (e.g. Chitila Logistics Hub and Constanta Business Park), to reflect "Combined Portfolio".
- 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.
- Including 12.6k sqm of residential units in Romania.
- Total contracted rent as of 30 June 2024 comprises:
 - Rent from commercial and residential standing properties (€185.8m & €0.4m respectively);
 - Rent in asset under redevelopment of €5.7m (Renoma, Wroclaw);

- Rent in industrial assets under development of €0.4m (Craiova Logistic Park)
- Includes all property assets, land and development projects at 30 June 2024 valuations

Note:

- Occupancy of standing commercial properties adjusted with the active leases related to our ESG-commitments (3,460 sqm in BOB Tower, Bucharest, signed with social assistance authority) and with the available area of the spaces leased to GW Flex Sp. Z.o.o, our group entity overseeing the implementation of flex offices concept in our portfolio, was 75.4%, 94.5% and 85.6% as of 30 June 2024 for Poland, Romania and at group level, respectively

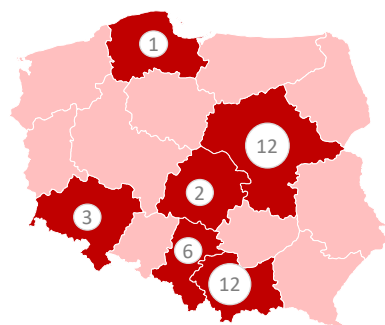
GLOBALWORTH MODERN CLASS A PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT REGIONAL HUBS ... ■

Standing Portfolio as of June 2024: >€2.5bn with c. 1.1m sqm GLA in Poland and Romania and 84.5% Green Certified

Poland

Warsaw

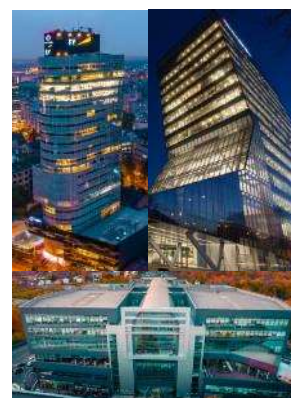
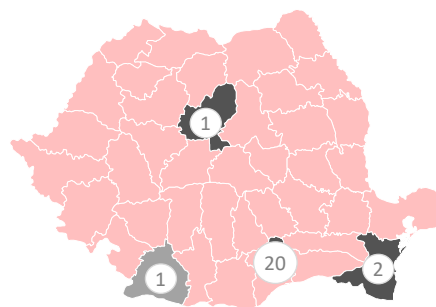
Regional Poland



Romania

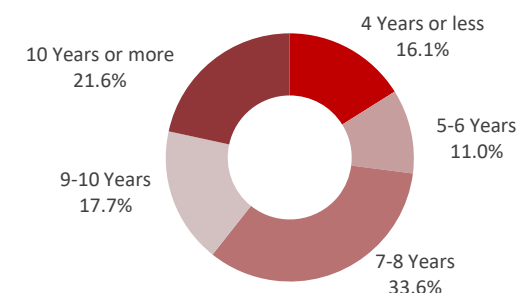
Bucharest New CBD

Other Romania

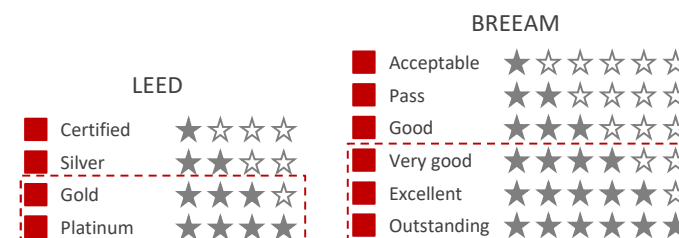
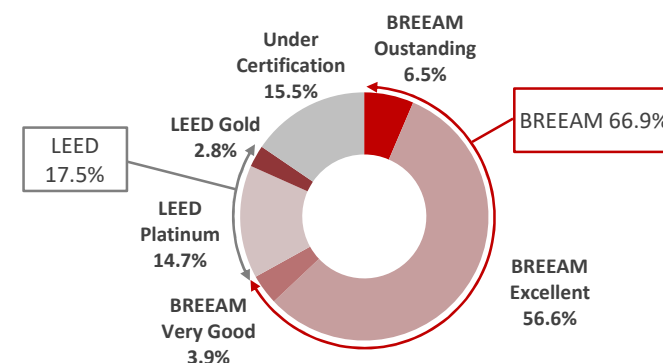


*In ○ are the number of standing properties in each region / city

Standing Modern Portfolio as of 30 June 2024: Breakdown by Year of Last Refurbishment (€m)

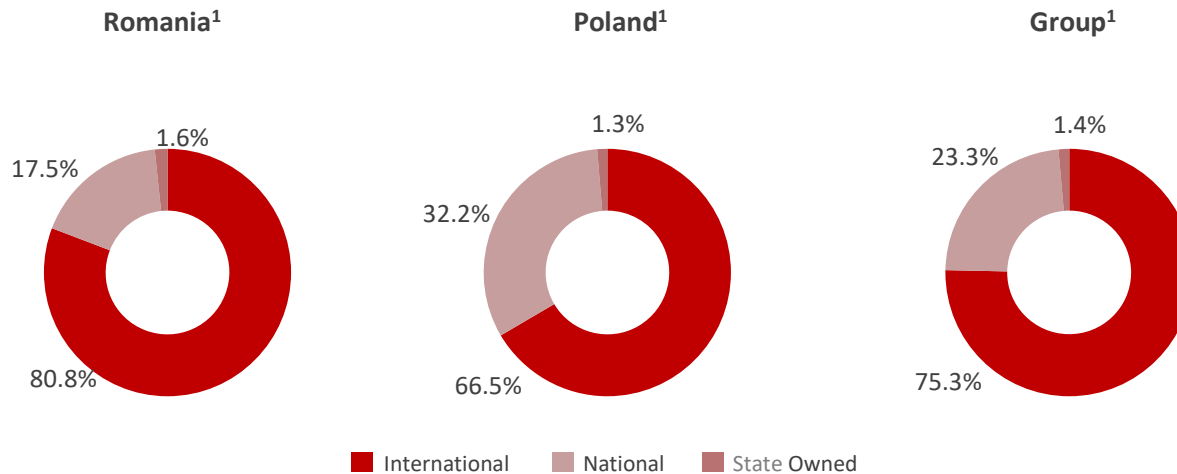


Green Portfolio as of 30 June 2024: Breakdown by Level of Certification (€m)



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

Diversified base of tenants with 75.3% of contracted rent from multinationals and high dispersion with largest tenant being 5.3% of contracted rent



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- With c. 650 tenants, the **largest accounting for 3.7% of contracted rent**, while the 10 largest tenants account for 23.1%
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**



(1) As of 30 June 2024.

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



Warsaw

GAV	€615.2m
Standing Properties	12
Standing GLA	172.3k sqm
Standing Occupancy	89.0%
Standing Contracted Rent:	€41.6m
Standing 100% Potential Rent	€46.0m

Regional Poland

GAV	€822.1m
Standing Properties	24
Standing GLA	357.9k sqm
Standing Occupancy	69.9%
Standing Contracted Rent:	€47.9m
Standing 100% Potential Rent	€66.2m
Future GLA	66.0k sqm (48.3k sqm under redevelopment)
Future ERV	€12.7m (€5.7m contracted in assets under redevelopment)



Tryton Business House (Gdansk)



Nokia Campus (Wroclaw)



Quattro Business Park (Krakow)

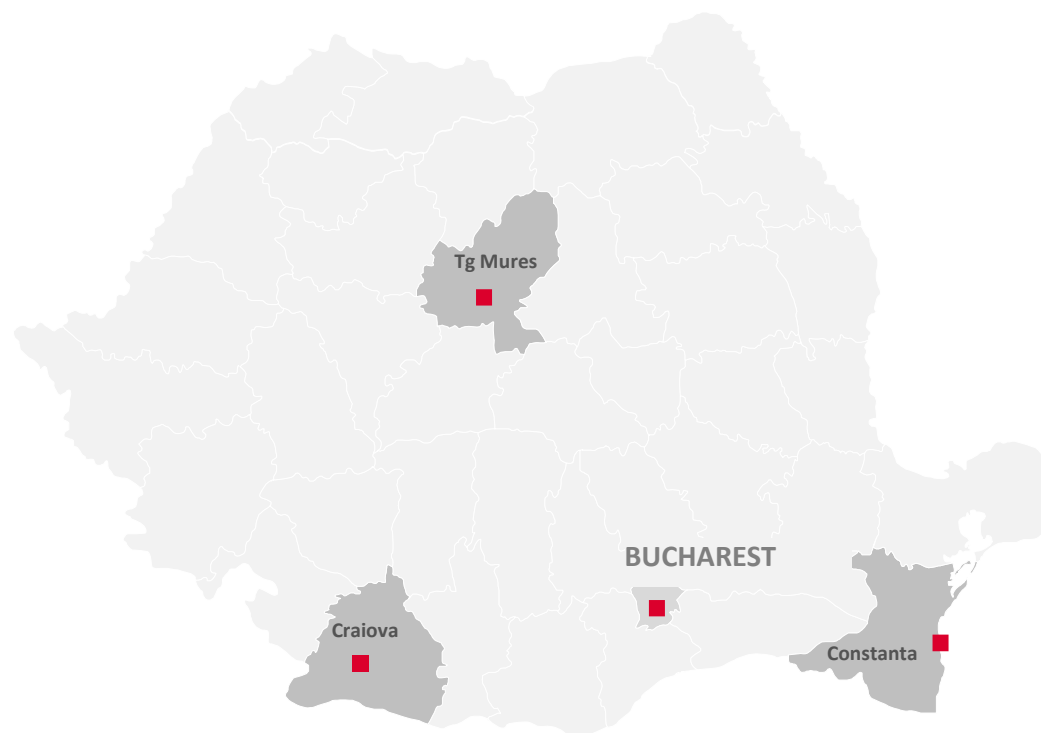


Skylight & Lumen (Warsaw)



Hala Koszyki (Warsaw)

...AND BEST IN CLASS PORTFOLIO IN ROMANIA.



Bucharest

GAV	€1,223.0m
Standing Properties	20
Standing GLA	556.9k sqm
Standing Occupancy	94.3%
Standing Contracted Rent	€89.5m
Standing 100% Potential Rent	€95.4m
Future GLA	90.3k (4.6k sqm let)
Future ERV	€16.5m (€0.3m contracted)

Regional Romania

GAV	€87.1m
Standing Properties	3
Standing GLA	59.4k sqm
Standing Occupancy	99.9%
Standing Contracted Rent	€4.2m
Standing 100% Potential Rent	€4.2m
Future GLA	531.7k sqm (5.9k sqm let)
Future ERV	€28.1m (€0.4m contracted)



GW Tower, Green Court &
GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected
(Bucharest)



GW Square, Green Court (Bucharest)

2023 CAPITAL MARKETS PERFORMANCE ■

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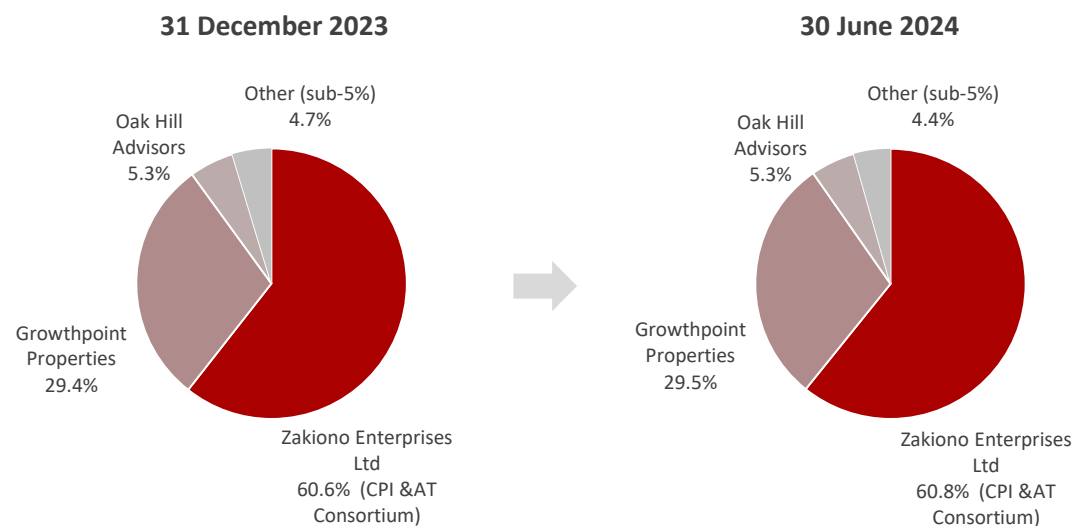
Spektrum Tower, Warsaw

CAPITAL MARKETS: EQUITY PERFORMANCE.

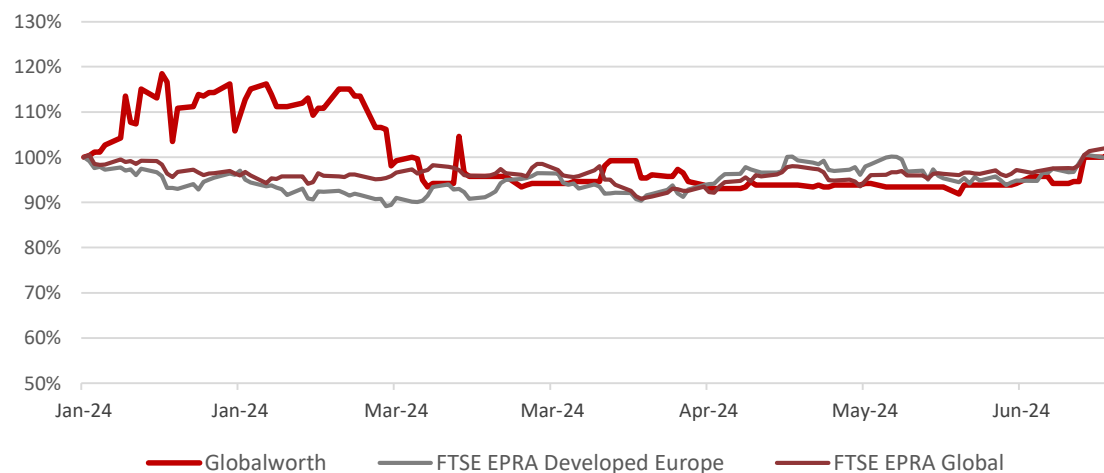
Unique track record of raising substantial equity and continued support from our shareholders

- The first half of 2024 was characterised by a gradual recovery after almost two years of continued high inflation which drove interest rates to their highest levels in a decade
- As of 30 June 2024, FTSE EPRA Developed Europe and the FTSE EPRA Global indices recorded a performance of -5.8% and -2.9%, respectively, for the six months starting on 1 January 2024 which is close to the Globalworth share price evolution which was at -5.8%, however we must underline the limited free float of our shares
- Globalworth's share price in this period has been trading consistently below its last reported 31 December 2023 EPRA NRV level of €6.94 / share, reaching its lowest closing price on 17 June 2024 at €2.38 per share and its highest price on 16 Jan 2024 at €3.07 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



H1 2024 Share Price Performance



CAPITAL MARKETS: BONDS ■

- Successfully exchanged €850m Eurobonds due in 2025/26 with new €640m notes due in 2029/30
- Further deleveraged by redeeming €65m from the new bonds and €83m buy-back from the new bonds

- At the beginning of the year, our two Eurobonds outstanding in total of €850 million, together with the €85m unsecured facility granted by IFC in June 2022 made most of our debt structure
- We have exchanged our outstanding €450 million notes due in 2025 and €400 million notes due in 2026 with €307 million green notes due in 2029 and €333m green notes due in 2030 at a coupon of 6.25%
- Following the completion of sale of our fully owned industrial portfolio, we have redeemed at par an additional €65 million in accordance with the terms and conditions of our new outstanding bonds
- Post-June 2024, we launched an offer to buy back up to €60 million of the outstanding bonds, amount which was further increased and successfully settled in July by accepting €83 million, resulting in the aggregate value of our two outstanding bonds decreasing to €492 million

Basic Data on the Globalworth Bonds

	GWI bond 24/29	GWI bond 24/30
ISIN	XS2809858561	XS2809868446
Segment	Euronext Dublin	Euronext Dublin
Minimum investment amount	€100,000 and €1,000 thereafter	€100,000 and €1,000 thereafter
Coupon	6.250%	6.250%
Issuance volume	€307.1 million	€333.4 million
Outstanding 30 June 2024	€262.1 million	€313.4 million
Maturity	31 March 2029	31 March 2030

Selected Metrics

Performance of the Globalworth Bonds

	H1-2024
GWI bond 24/29	
30 June closing price	96.66
Yield to maturity at 30 June	7.49%
GWI bond 24/30	
30 June closing price	93.55
Yield to maturity at 30 June	7.98%

FINANCIAL RESULTS PRESENTATION.

globalworth
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Globalworth Campus, Bucharest

FINANCIAL HIGHLIGHTS H1 2024

- Total rental income decreased by 1.9% due to vacancies in region properties
- Service charges increased by 6% leading to an overall decrease in NOI by 1.3% and in adjusted normalized EBITDA by 3.7%
- Portfolio negative revaluations of €50.5m due to market conditions, mainly contributed to lower IFRS earnings and NRV
- LTV ratio decreased from 42.2% as of December 2023 to 39,9% on 30 June 2024 being consistent with the Group's strategy to manage its long term target LTV of around or below 40%
- Liquidity position at H1 2024 with €210.3 million in cash and cash equivalents out of which an amount of €18.1 million was restricted due to various conditions imposed by the financing banks, and a further €187 million undrawn debt facilities

Portfolio Value¹ €2.7bn 2023YE: €3.0bn	Rental Income €78.9m vs H1 2023: (2)%	NOI €72.4m vs H1 2023: (2)%
EPRA NRV €1.6bn vs 2023YE: (5.2)%	IFRS Earnings before tax €(65.1)m H1 2023: €(44.3)m	Adj. Normalised EBITDA² €63.6m vs H1 2023: (3.7)%
EPRA NRV / share €6.24 vs 2023YE: (10.1)%	IFRS Earnings €(65.2)m H1 2023: €(24.6)m	IFRS EPS €(0.25) H1 2023: €(0.11)
LTV 39.9% vs 2023YE: 42.2%	EPRA Earnings €29.8m vs H1 2023: (12.7)%	EPRA EPS €0.11 vs H1 2023: (26.7)%
Av. Debt Interest Rate 5.10% vs 2023YE: 3.70%	Dividend³ €27.7m H1 2023: €33.2m	Dividend / Share³ €0.11 H1 2023: €0.15

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 30 June 2024 and 31 December 2023, 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 first half year 2024 and 2023 respectively.

FINANCIAL HIGHLIGHTS: CONDENSED INCOME STATEMENT.

- ❑ PL NOI decreased by €3.7m NOI and was partly offset by €1.6m increase in Romania (excluding impact from industrial sale)
- ❑ Adjusted normalised EBITDA of **€63.6m** for H1 2024, lower by €2.4m than H1 2023, mainly from an €1.4m drop of NOI and €1.1m increase of administrative expenses

Figures in €m

Income Statement		2024-H1	2023-H1	Δ	% Change
Rental income		78.9	80.5	(1.6)	(2%)
Net Operating Expenses		(6.5)	(6.8)	0.2	(3%)
Net Operating Income	1	72.4	73.7	(1.4)	(2%)
Administrative Expenses -Recurring	2	(8.8)	(7.7)	(1.1)	14%
Administrative Expenses - Non-Recurring		(0.5)	(0.0)	(0.5)	2479%
Fair value movement on investment property	3	(50.5)	(102.9)	52.4	(51%)
Loss on disposal of subsidiary/ investment property	4	(24.1)	(0.2)	(23.9)	14602%
Other Net Expenses		0.5	(0.1)	0.6	(548%)
Profit Before Finance Cost		(11.0)	(37.2)	26.1	(70%)
Finance Cost	5	(48.4)	(27.9)	(20.4)	73%
Finance Income	6	7.5	18.2	(10.7)	(59%)
Share of profit in JV's		(13.2)	2.6	(15.8)	(605%)
Profit/(Loss) Before Tax		(65.1)	(44.3)	(20.8)	47%
Income tax expense		(3.5)	(3.8)	0.3	(9%)
Deferred tax		3.3	23.5	(20.2)	(86%)
Profit/(Loss) of the Group For the Period		(65.2)	(24.6)	(40.7)	166%
<hr/>					
IFRS Earnings per Share (cents)		(25.0)	(11.0)	(14.0)	127%
WVA Nosh (m)		259.8	228.4	31.4	14%

Adjusted Normalised EBITDA	2024-H1	2023-H1	Δ	%
Net Operating Income	72.4	73.7	(1.4)	(1.8%)
Administrative Expenses -Recurring	(8.8)	(7.7)	(1.1)	14.0%
Adjusted Normalised EBITDA	63.6	66.0	(2.4)	(3.7%)

NOI lower by 1.4m:

- **Rental income** lower by €1.6m
 - Poland: decrease of €3.7m (mainly from regional properties vacancies)
 - Romania: increase of €2.1m (mainly from indexation and higher occupancies in office and early termination fees of €1.1m net off €0.7m lower industrial rental income)
- **Net Operating expenses** lower by €0.2m
 - Poland: €0.6m increase in costs due to net vacancies
 - Romania: €0.4m lower net costs due to improvement in occupancy
 - €0.4m net increase in income from fit-out and other income offset by the losses on void costs in Poland

Administrative expenses: Increased due to €1.1m higher salaries expenses (out of which €0.7m bonuses for FY 23), €0.2m in marketing expenses and other expenses.

Fair value loss on investment property:

- €45.9m revaluation loss on standing properties representing 1.8% decline (H1'23: 3.3% from December GAV), €24.8m loss in Poland (1.3% decline versus December GAV) and €17.6m loss in Romania (2.2% decline from December GAV)
- €3.0m revaluation loss from properties under refurbishment in Poland
- €1.6m revaluation loss in leasehold and properties held for sale in Poland

Loss on disposal of investment property: €24.1m loss was recorded from sale of industrial properties in Romania

Finance cost: increase with €20.4m mainly from €12.8m non-recurring bond exchange cost and increase of recurring cost from:

- €7.8m higher interest expense for secured loans
- €0.7m higher interest expense for unsecured loans

Finance income: we recorded €5.0m (H1'23 €1.2m) from bank deposits and €2.5m interest income from receivable for Warta sale and logistic JV investments. In H1'23 we gained €15.8m one off income from Bond buyback.

FINANCIAL HIGHLIGHTS:

CONDENSED BALANCE SHEET.

- ❑ Sale of investment properties valued at €228.8m
- ❑ €640m bond exchanged and €275m repayments and buybacks

Figures in €m

Balance Sheet		30-Jun-24	31-Dec-23	Δ	% Change
Investment property –freehold	1	2,584.6	2,819.8(235.1)		(8.3%)
Investment property –leasehold		26.1	23.3	2.8	12.2%
Investments in joint-ventures		57.1	70.1	(13.0)	(18.5%)
Equity investments		8.0	7.8	0.1	1.9%
Other non-current assets		48.6	44.0	4.6	10.4%
Non-current assets		2,724.5	2,965.1	(240.6)	(8.1%)
Other current assets	2	31.6	33.5	(1.9)	(5.8%)
Cash and cash equivalents	3	210.3	396.3	(186.0)	(46.9%)
Investment property held for sale	1	35.5	50.4	(14.9)	(29.5%)
Current assets		277.3	480.1	(202.8)	(42.2%)
TOTAL ASSETS		3,001.9	3,445.2	(443.3)	(12.9%)
Share capital & related reserves		1,786.7	1,759.2	27.5	1.6%
Retained earnings	4	(251.1)	(158.1)	(93.0)	58.9%
Equity attributable to ordinary equity holders		1,535.6	1,601.1	(65.6)	(4.1%)
Non- controlling interests		-	1.4	(1.4)	(100.0%)
TOTAL EQUITY		1,535.6	1,602.5	(67.0)	(4.2%)
Interest-bearing loans and borrowings	5	1,130.19	1,574.8	(444.6)	(28.2%)
Deferred tax liability	6	121.9	139.3	(17.4)	(12.5%)
Lease liabilities		23.6	20.5	3.1	15.2%
Other non-current liabilities		6.8	6.8	0.0	0.0%
Non-current liabilities		1,282.5	1,741.3	(458.8)	(26.4%)
Interest-bearing loans and borrowings	5	118.28	28.6	89.7	313.4%
Other current liabilities		62.4	67.0	(4.6)	(6.9%)
Liabilities related to assets held for sale		3.1	5.7	(2.6)	(45.1%)
Current liabilities		183.8	101.3	82.5	81.4%
TOTAL EQUITY & LIABILITIES		3,001.9	3,445.2	(443.3)	(12.9%)
IFRS Book Value per share (cents)		5.77	6.36	(0.6)	(9.1%)
EPRA NRV per share (cents)		6.24	6.94	(0.7)	(10.1%)

1	Investment property freehold , net decrease from: <ul style="list-style-type: none"> We sold in H1'24 industrial properties in Romania having a total value of €207.3m, one office building in Poland (Bliski) of €12.4m and apartments sold for a total value of €9.1m. We invested: total Capex of €21.2m, fitout incentive of €10.6m and €6.6m other lease associated costs We recorded a revaluation loss of €49.7m from freehold properties
2	Other current assets : Increased due to payments of property taxes for 2024 during H1'24
3	Cash and Cash equivalents : decreased by €186m in the period. Further analysis refer to slide 8
4	Retained Earnings : Decreased with: <ul style="list-style-type: none"> The loss recorded in the six-month period of €65.2m Dividend distributed, out of which €0.4m paid in cash and €27.4m scrip dividend increased in share capital
	Non- controlling interests : Derecognized on sale of logistics in May'24
5	Interest-bearing loans and borrowings : Net decrease of €354.9m <ul style="list-style-type: none"> Repayments <ul style="list-style-type: none"> Bond repayment of €274.5m (€209.5m during exchange and €65m subsequently) €97.5m secured loans derecognized following the sale of logistics decrease in interest liability of €9.1m after repayment comparing Dec-23 Secured loans amortization during the period of €2.7m Addition: <ul style="list-style-type: none"> New secured bank loan drawn of €26m decrease in unamortised loan costs of €3.0m
6	Deferred tax liability : Net decrease of €17.4m due to <ul style="list-style-type: none"> Derecognition of €15m following the sale of industrial properties Decrease of €5.3m following the negative revaluation at June 2024 Increase of €2.9m from DT not related to fair valuation of investment properties

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW

- ❑ Cash flow from operations decreased due to higher interest payments made during H1 2024, a decline in EBIDTA and €10.2m change in working capital (mainly from property tax payments during H1)
- ❑ €275m Bond repayments
- ❑ €90.3m proceeds from investment property sale

Figures in €m

Cash Flow		30-Jun-24	30-Jun-24	Δ	% Change
Profit/(Loss) For the Period		(65.1)	(44.3)	(20.8)	47.0%
Fair value loss / (gain) on investment property		50.5	102.9	(52.4)	(50.9%)
Loss on sale of investment property		0.8	0.1	0.7	679.4%
Share of profit of equity-accounted joint ventures		13.2	(2.6)	15.8	(605.1%)
Net financing costs		40.9	9.7	31.1	320.3%
Other non-cash adjustment		23.7	2.1	21.6	1038.7%
Operating profit before changes in working capital		63.9	67.9	(4.0)	(5.8%)
Working Capital		(7.6)	2.6	(10.2)	(390.1%)
Interest paid	1	(40.7)	(24.6)	(16.1)	65.3%
Interest received	2	5.0	1.2	3.8	326.6%
Income tax paid		(2.9)	(3.3)	0.4	(10.8%)
Interest received from joint ventures		0.4	0.2	0.2	135.3%
Cash Flows from Operating Activities		18.1	43.9	(25.8)	(58.7%)
Capex on Investment Properties & Devs	3	(28.9)	(29.1)	0.2	(0.6%)
Proceeds from real estate sales	4	90.3	6.3	84.0	1338%
Proceeds from sale of financial assets	5	3.3	-	3.3	-
Net Investment in joint ventures		0.4	(1.2)	1.6	100.0%
Other net investments		(0.7)	(0.3)	(0.3)	97.9%
Cash flows from Investing Activities		64.0	(24.4)	88.4	(362.5%)
Proceeds from interest-bearing loans and borrowings	6	26.0	96.5	(70.5)	(73.1%)
Payments of interest-bearing loans and borrowings	7	(277.0)	(146.6)	(130.4)	89.0%
Dividend to equity holders		(0.4)	(0.6)	0.2	(41.1%)
Payment for lease liability obligations		(1.8)	(2.1)	0.3	(14.4%)
Bank loan arrangement fees and other financing costs		(15.6)	(1.2)	(14.4)	1193.9%
Other net financing activities		(0.0)	(0.1)	0.1	(92.0%)
Cash flows from Financing Activities		(268.7)	(54.1)	(214.7)	396.9%
Net increase in cash and cash equivalents		(186.2)	(34.5)	(151.6)	439.1%
Effect of exchange rate fluctuations on cash and bank deposits held		0.2	1.3	(1.1)	(84.7%)
Cash and cash equivalents at the beginning of the year		396.3	163.8		
Cash and cash equivalents at the end of the period		210.3	130.5		

1	Interest paid: <ul style="list-style-type: none"> • €23.8m interest payments on fixed rated bonds (€17.3m in H1'23, including accrued interest of €9.7m prepaid on the exchange date) • €2.5m interest paid for unsecured loans, similar with H1'23 • €14.4m interest payments for secured bank loans (€5.0m in H1'23), out of which in €3.4m related to industrial subsidiaries sold during H1'24
2	Interest received: €3.8m increased income from bank deposits
3	Capex: we paid €28.9m in cash for investment in our portfolio during H1-24 <ul style="list-style-type: none"> • €6.7m and €22.2m in Poland and Romania respectively, out of which • €7m for properties under development/refurbishment and €21.9m for standing properties
4	Proceeds from real estate sale: during H1'24 we collected <ul style="list-style-type: none"> • €69m net proceeds for sale of industrial properties in Romania • €13m net proceeds for sale of Bliski in Poland • €8.3m outstanding proceeds collected for land plot sold in 2023 and cash collected from apartments sale
5	Proceeds for sale of financial assets: the balance of ROFO disposal proceeds of €3.3m collected in March 2024
6	Proceeds from interest-bearing loans and borrowings: drawdown of €25m from Libra in Q1 2024 and further €1m from other secured facility
7	Repayment of interest-bearing loans and borrowings: during H1'24 we repaid: <ul style="list-style-type: none"> • €274.5m fixed rate bond (€204.9m during exchange and further €65m subsequently) • €2.5m for the current amortization bank loans

EPRA NRV AND EARNING METRICS

€m	2024-H1	2023-H1
Earnings Attributable to Equity Holders (IFRS) ¹	(65.3)	(25.1)
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	50.5	102.9
Changes in fair value of financial instruments	(1.9)	(0.1)
Profit/(Losses) on disposal of investment properties and of subsidiary	25.4	(0.1)
Acquisition costs and debt close-out costs	12.8	(15.8)
Deferred tax charge in respect of fair value movement	(5.9)	(26.0)
Adjustments in respect of joint ventures/non-controlling interests for above items	14.1	(1.6)
EPRA Earnings	29.8	34.2
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.11</i>	<i>€ 0.15</i>

€m	Jun-24	Dec-23
Equity Attributable to Equity Holders (IFRS)	1,535.6	1,601.1
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	131.1	152.3
FV of interest rate swap	(3.6)	1.1
Goodwill as a result of deferred tax	(5.4)	(5.4)
Adjustments in respect of joint ventures and minority for above items	2.61	1.45
EPRA Net Reinstatement Value	1,660.3	1,750.6
<i>EPRA NRV per share (diluted)</i>	<i>€ 6.24</i>	<i>€ 6.94</i>

(1) excluding non-controlling interests.

FINANCING METRICS H1 2024

Key Balance Sheet Metrics

- 39.9% LTV
- 5.10% weighted average interest rate
- 53% debt via unsecured, public debt markets
- 5.2 years average maturity of debt

Financing Strategy

- Long-term LTV target of below 40%
- Maintain a significant unsecured debt structure, but seeks to optimise flexibility around portfolio and lower weighted average debt cost
- Target exceeded debt maturities and lowest margin

Debt Instruments

- GWI 24/29 bond: €262m @ 6.25% coupon
- GWI 24/30 bond: €313m @ 6.25 coupon
- Selective use of secured financing facilities : €137m secured undrawn available facilities
- €50m unsecured RCF (undrawn available facility until Dec 25)

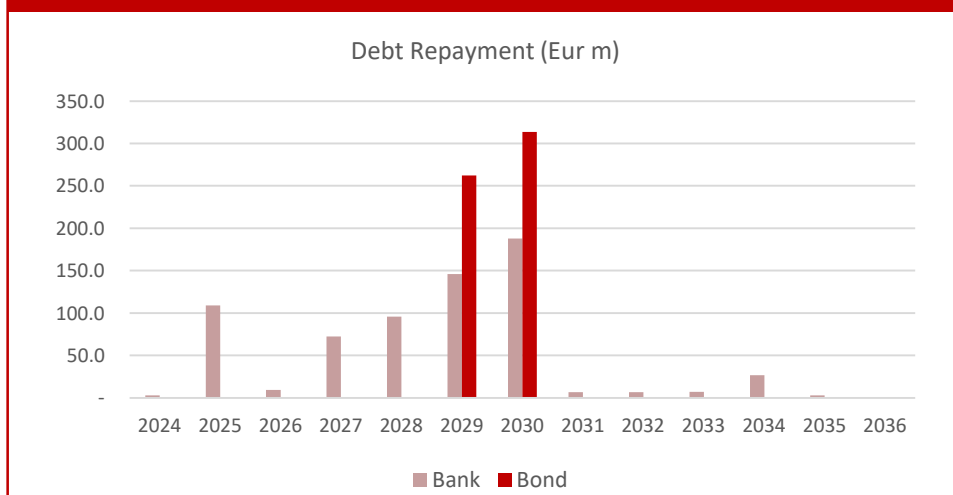
Investment Grade Credit Rating

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

Consolidated Loan to Value Ratio

€m	30-Jun-24	31-Dec-23
Balance Sheet Debt (at Face Value)	1,261	1,619
Less: Cash/Cash Equivalents	(210)	(396)
Net Debt	1,051	1,223
Add: 50% Share of JV Debt	19	18
Less: 50% Share of JV Cash	(2)	(3)
Combined Net Debt	1,068	1,238
 Investment Property*	 2,618	 2,866
Add: 50% share of JV Property OMV	58	65
Group Share of Total Open Market Value	2,676	2,931
Loan-to-value ratio ("LTV")	39.9%	42.2%

Extended Debt Maturity Profile – June 24 (€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

ESG UPDATE: GREEN BUILDINGS

We aim for all our buildings to have green certifications

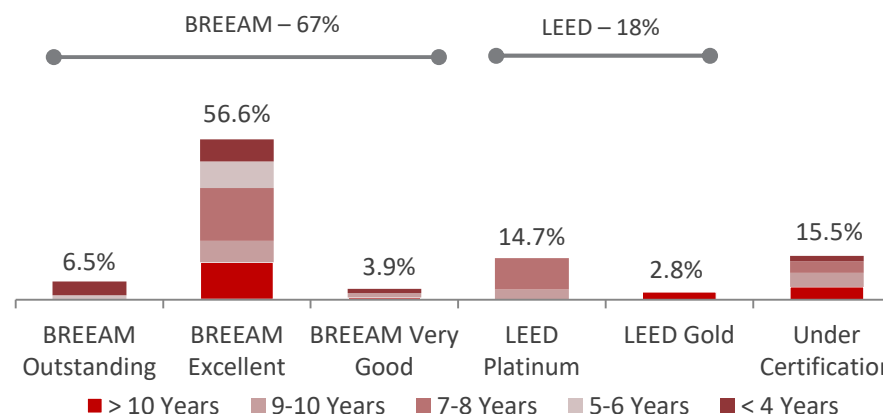
Acquisition of ESG-related certifications

- 14 properties were certified or recertified with BREEAM Very Good or higher certifications in our portfolio in H1-2024
- Overall, 47 green-certified properties in our portfolio valued at €2.2 billion accounting for 85.3% of our combined standing commercial portfolio value.
- 95.7% of our office and mixed-use properties by value have a WELL Health-Safety rating, further demonstrating the quality of our portfolio
- Issued the sixth sustainable development report for the Group for FY 2023

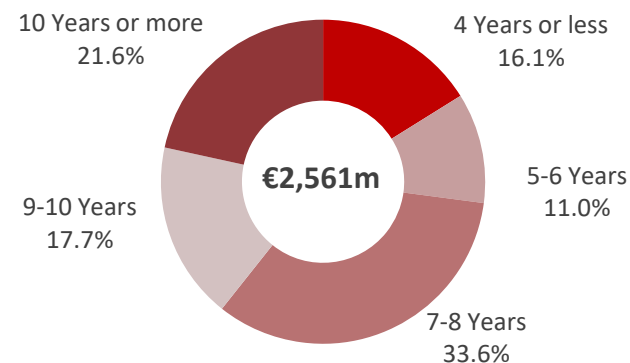
Carbon emission reduction targets

- In March 2023, we have obtained Science Based Target Initiative approved 1.5C aligned GHG emission reduction targets.
 - We aim to reduce the GHG emission intensity of our operations by 46% by 2030 from a 2019 baseline (Scope 1&2) and commit to measuring and reducing our Scope 3 emissions
- We secure 100% of energy used in our properties from renewable sources
- We have a wide-ranging CapEx program started in 2022, aiming at bringing all our buildings to the highest level of energy efficiency, technology and comfort. This also helps with Scope 1 emission reduction
- We also actively engage our suppliers and tenants to reduce our upstream and downstream Scope 3 emissions

Green Certifications of Standing Portfolio and Year of Last Refurbishment (30 June 2024) (€ GAV)



Standing modern portfolio as of 30 June 2024: breakdown by year of last refurbishment (€m)

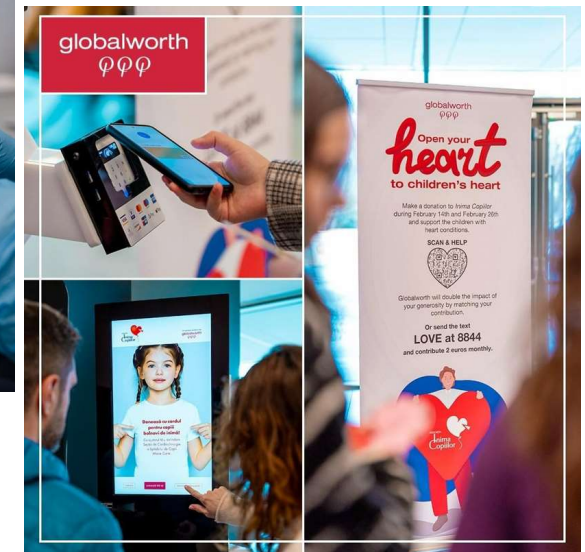
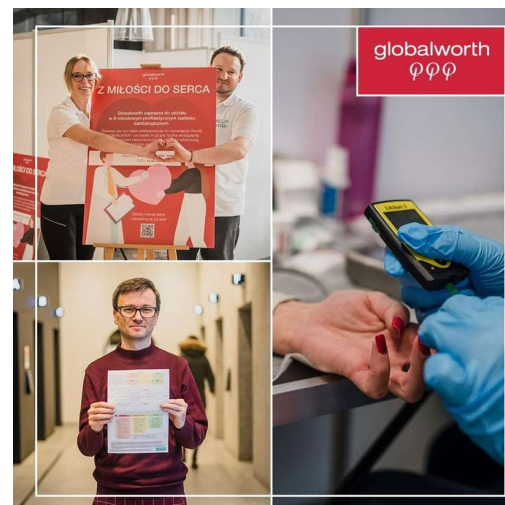
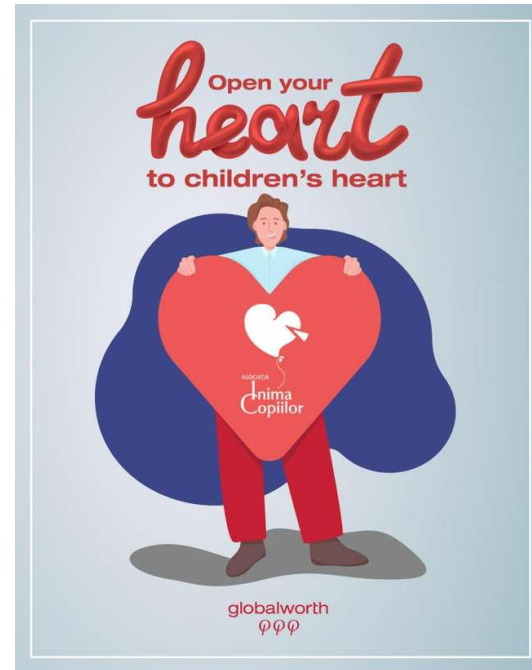


SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE.

2024 H1– Globalworth Foundation

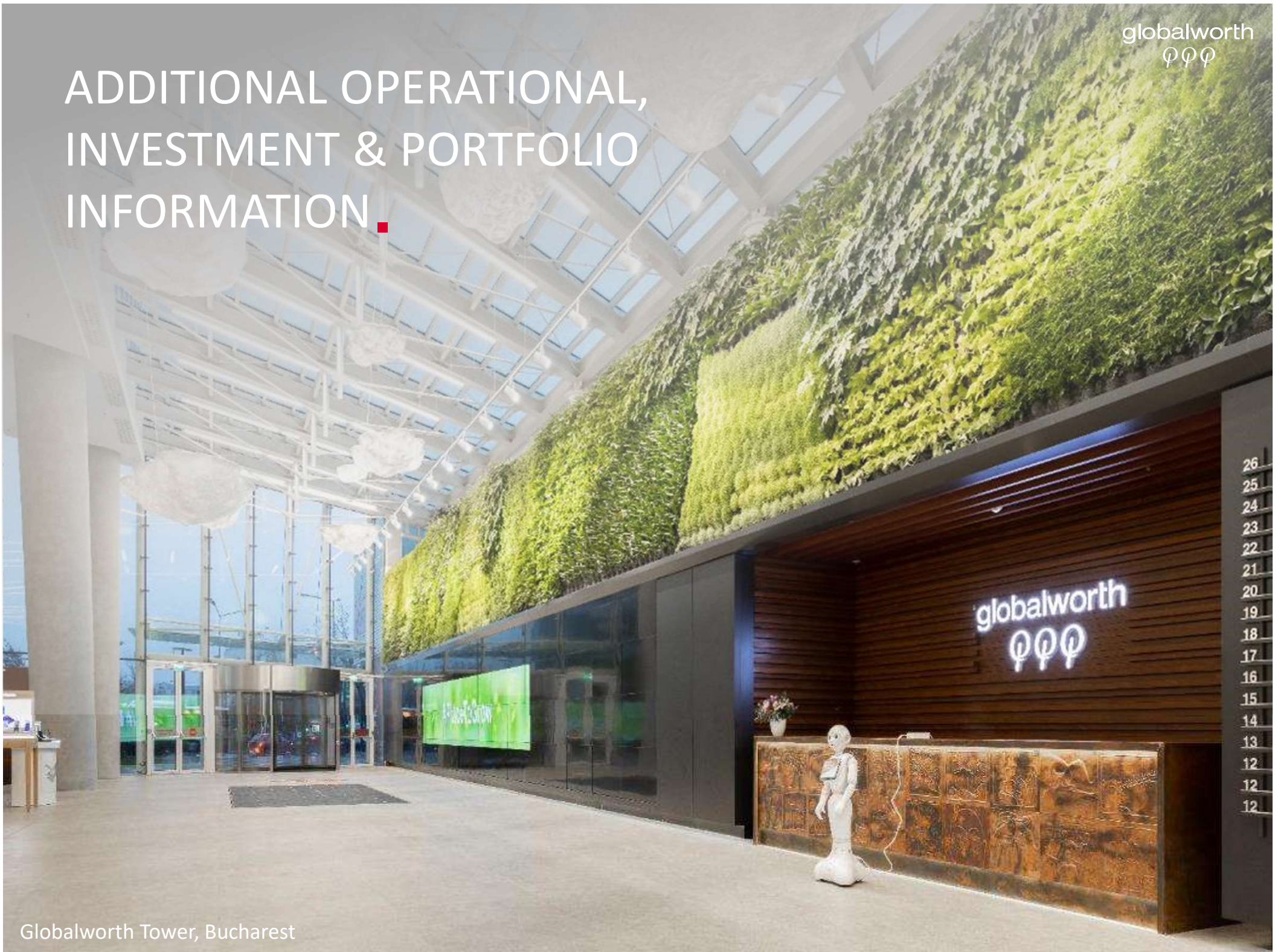
- We view our role as increasingly responsible towards the people that work at and visit our properties, as well as towards the wider community of which we consider ourselves to be an integral part
- We own >1.3m sqm of high-quality real estate space where more than 250k people work or visit daily under “normal” conditions
- By participating in projects such as:
 - Bike service
 - We have organized bicycle services for our tenants.
 - The campaigns took place in May in Krakow, Wroclaw, Warsaw, Gdansk, Katowice and Lodz. As part of the initiative, single-track enthusiasts were able to receive professional bicycle service.
 - For the love of heart
 - Another initiative organized for Globalworth's tenant community, which aims to popularize preventive examinations and care for a healthy lifestyle; over 500 People took part in the examinations
 - Through Wola District for autism
 - The aim of the initiative is to work together for the benefit of people on the autism spectrum and their families, and to raise funds to support the activities of the SYNAPSIS Foundation
 - Open Your Heart to Children's Heart
 - This aims to encourage and support donations to the Children's Heart Association / Asociația Inima Copiilor, to help children with heart conditions.
 - Tree planting in Văcărești National Park
 - We gathered as a team to take care of the tree barrier in Văcărești National Park, the first urban natural park in Romania

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



ADDITIONAL OPERATIONAL, INVESTMENT & PORTFOLIO INFORMATION. ■

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Globalworth Tower, Bucharest

COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (JUN 2024)

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments (#)	Properties (#)	GAV (€m)	GLA (k sqm)	by GLA (%)	Contracted Rent (€m)	WALL Years	100% Rent (€m)	Office (€/sqm/m)	Commercial (€/sqm/m)	Industrial (€/sqm/m)
Office & Mixed-Use Portfolio											
Bucharest New CBD	8	12	844.3	343.3	94.7%	66.1	4.9	69.3	15.3	15.3	--
Bucharest Other	4	6	269.2	118.2	96.1%	21.3	5.9	22.6	14.7	14.5	--
Romania: Office	12	18	1,113.5	461.5	95.0%	87.4	5.1	91.9	15.1	15.0	--
Warsaw	7	12	615.2	172.3	89.0%	41.6	3.7	46.0	20.1	20.4	--
Krakow	4	12	287.7	150.2	60.4%	17.4	4.4	27.7	14.5	14.6	--
Wroclaw	2	3	137.4	56.7	96.0%	10.9	4.5	11.3	15.2	15.2	--
Lodz	1	2	60.3	35.5	67.5%	4.1	3.0	5.9	13.4	13.6	--
Katowice	3	6	165.5	89.9	70.6%	12.1	3.9	16.4	14.6	14.2	--
Gdansk	1	1	53.2	25.6	68.5%	3.4	5.1	4.8	14.8	14.5	--
Poland: Office & Mixed-Use	18	36	1,319.2	530.2	76.1%	89.5	4.0	112.2	16.8	16.8	--
Of which Regional Poland	11	24	704.1	357.9	69.9%	47.9	4.2	66.2	14.6	14.6	--
Of which Office Poland	16	30	1,154.7	481.2	76.0%	79.0	4.0	99.7	16.4	16.4	--
Of which Mixed-Use Poland	2	6	164.5	49.0	77.1%	10.5	3.8	12.4	22.6	20.7	--
Total Office & Mixed-Use Portfolio	30	54	2,432.7	991.7	84.9%	176.9	4.6	204.1	15.9	15.9	--
Logistics / Light-Industrial											
Tg. Mures	1	1	17.2	18.3	100.0%	1.5	9.7	1.5	8.9	6.2	5.6
Constanta	1	2	27.7	41.1	99.8%	2.7	4.4	2.7	8.3	4.3	4.0
Bucharest	1	1	47.6	77.0	90.9%	3.8	6.3	4.1	8.2	4.2	3.9
Total Industrial Portfolio	3	4	92.5	136.4	94.8%	8.0	6.3	8.4	8.4	4.5	4.2
Other Portfolio											
Bucharest New CBD	1	1	25.8	12.6	nm	0.4	1.6	0.4	--	--	--
Upground Complex - Residential	--	--	--	--	--	--	--	--	--	--	--
Bucharest New CBD	--	--	10.2	5.8	90.7%	0.8	8.7	0.9	--	11.3	--
Upground Complex - Commercial	--	--	--	--	--	--	--	--	--	--	--
Total Other Portfolio	--	--	36.0	18.4	nm	1.2	6.3	1.3	--	11.3	--
Total Standing Commercial Portfolio	33	58	2,535.4	1,133.9	86.1%	185.8	4.6	213.4	15.8	14.3	4.2
Of which Romania	15	22	1,216.2	603.7	94.9%	96.2	5.3	101.2	14.9	12.6	4.2
Of which Poland	18	36	1,319.2	530.2	76.1%	89.5	4.0	112.2	16.8	16.8	--

STRONG GROWTH POTENTIAL FROM DEVELOPMENT LANDBANK. ■

Future Potential Developments

Globalworth has several land banks to be potentially developed in the future in phases, mainly office and industrial projects, in Bucharest and other principal regional cities in Romania and Poland, which on completion are estimated to offer c.620.5k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 11%. 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) ¹	The Luterana Development
Status	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Office, Bucharest	Industrial, Constanta	Office, Bucharest
Est. GLA (k sqm)	17.7	17.2	33.4	525.8	26.4
Cost / Capex to 30 Jun 2024 (€m)	8.5	2.5	5.2	12.3	7.4
GAV (€m)	7.1	7.5	6.6	37.2	12.5
Est. Remaining Capex (€m) ²	29.7	23.9	38.5	243.6	39.7
Est. Rental Income (100%)	3.1	3.6	5.2	27.7	6.7
Est. Yield on Cost	8.1%	13.6%	12.0%	10.8%	14.1%
Est. Yield on GAV + Capex ³	8.4%	11.4%	11.6%	9.9%	12.8%

Note: Figures presented as at 30 Jun 2024.

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

(2) Initial preliminary development budgets on future projects to be revised prior to the permitting.

(3) Calculated as Est. Rental Income/ (GAV (Jun'24) + Est. Remaining Capex).

PORTFOLIO YIELDS AND VACANCY AS OF JUN. 2024

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	1,437.3	1,310.1	2,747.4
Less: Residential Units	--	(25.8)	(25.8)
Less: developments & land	(118.1)	(68.1)	(186.2)
GAV – Combined Commercial Standing Portfolio (€m)	1,319.2	1,216.2	2,535.4
Headline Contracted Rent	89.5	96.2	185.8
Average Occupancy Rate	76.1%	94.9%	86.1%
Contracted Rent Yield – Combined Commercial Standing Portfolio	6.8%	7.9%	7.3%
Potential Headline Rent at 100% Occupancy	112.2	101.2	213.4
100% Occupancy Rate	100.0%	100.0%	100.0%
100% Rent Yield – Combined Commercial Standing Portfolio	8.5%	8.3%	8.4%

Yields calculated as per 2023:

Contracted Rent Yield	6.6%	7.5%	7.1%
100% Rent Yield	8.1%	8.0%	8.1%

Globalworth Vacancy Rate - Sqm

		Romania	Poland	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	30.6	126.8	157.3
Total Standing Commercial GLA (k sqm)	(B)	603.7	530.2	1,133.9
Globalworth Vacancy Rate	(A / B)	5.1%	23.9%	13.9%



For more information, please see
www.globalworth.com