

GLOBALWORTH. CEE'S LEADING OFFICE LANDLORD

2024 ANNUAL RESULTS PRESENTATION

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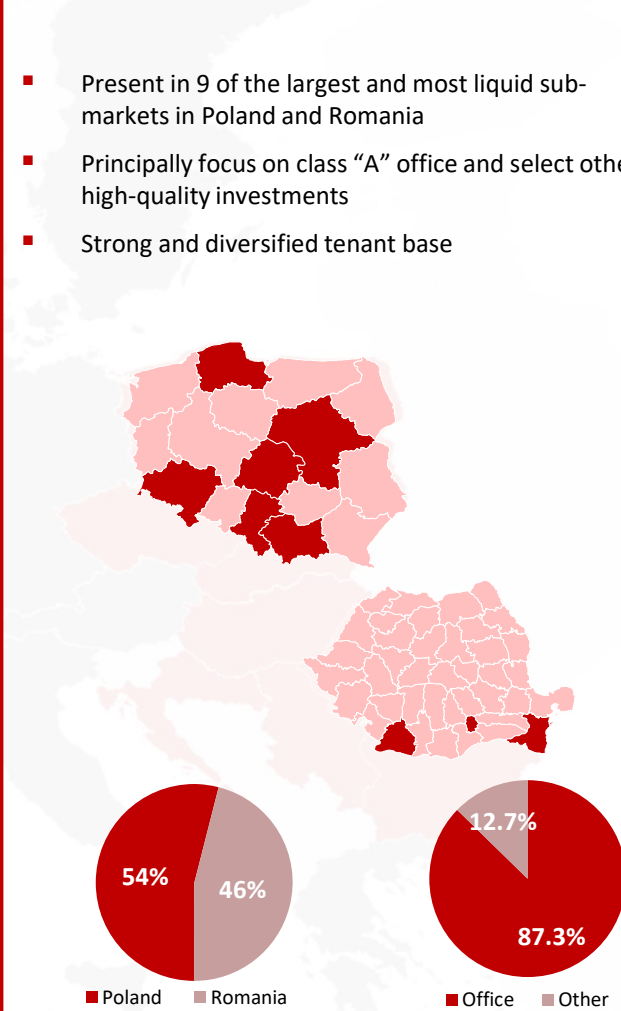
OVERVIEW.

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Globalworth Tower, Bucharest, Romania

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, predominantly in the office sector	<ul style="list-style-type: none">Present in 9 of the largest and most liquid sub-markets in Poland and RomaniaPrincipally focus on class “A” office and select other high-quality investmentsStrong and diversified tenant base 	<p>Operating figures:</p> <table><tr><td>€2.6bn GAV</td><td>56 Standing Properties</td></tr><tr><td>1,014.0k Standing GLA</td><td>€2.4bn Green GAV</td></tr><tr><td>86.7% Occupancy</td><td>€187.5m An. Contracted Rent</td></tr><tr><td>48.3k Dev’t GLA</td><td>4.6yrs WALL</td></tr></table> <p>Financial key figures:</p> <table><tr><td>38.1% LTV</td><td>BBB– (Stable) / BB (Stable) Credit Rating²</td></tr><tr><td>4.8% Avg. debt cost</td><td>€492m in 2 Eurobonds</td></tr><tr><td>4.9yrs Avg. debt maturities</td><td>€1.0 bn Unencumbered GAV</td></tr></table>	€2.6bn GAV	56 Standing Properties	1,014.0k Standing GLA	€2.4bn Green GAV	86.7% Occupancy	€187.5m An. Contracted Rent	48.3k Dev’t GLA	4.6yrs WALL	38.1% LTV	BBB– (Stable) / BB (Stable) Credit Rating ²	4.8% Avg. debt cost	€492m in 2 Eurobonds	4.9yrs Avg. debt maturities	€1.0 bn Unencumbered GAV
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4.9yrs Avg. debt maturities	€1.0 bn Unencumbered GAV															
<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																
<ul style="list-style-type: none">Internal and multi-disciplinary management platform<ul style="list-style-type: none">274 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 (60.9%), and Growthpoint Properties (29.6%)																

(1) As of 31 December 2024.

(2) Fitch / S&P.

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

9

Cities

Sector

Primarily Class A office and mixed-use

87%

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

73%

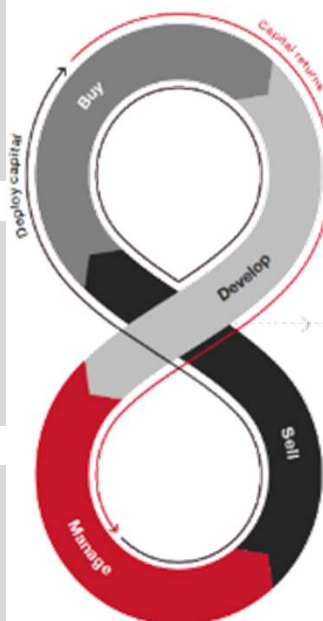
of contracted rent from multinational tenants

Lease terms

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

85%

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

FOCUS ON OPERATIONAL EXCELLENCE & SUSTAINABLE GROWTH.

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 157 tenants for 162.9k sqm of commercial space at an average WALL of 5.4 years
- Standing commercial occupancy of 86.7% with capital cities over 95%
- Total annualized contracted rent of €187.5m, decreasing due to non-core assets disposal; with like-for-like contracted rent increasing by 4.5%

Preserved and/or Protected Operational Efficiency



- Most of our contracted rent from office and mixed-use (99% of annualised contracted rent) and 96.9% in active leases
- Continued to internalise property management, with 96.5% of office and mixed-use standing properties by value managed in-house

Flexible Capital Structure



- High liquidity of €333.6 million plus €115 million in undrawn debt facilities, with only €100 million material debt maturity in the following two years
- Exchanged €850 million of existing Notes for new 5-year and 6-year Notes with a combined value of €640 million
- Repayment of more than €350 million of our unsecured debt was backed by disposal of non-core assets

In July 2024, Fitch reaffirmed Globalworth's investment grade rating and upgraded the outlook to stable. Following their March 2025 annual review S&P changed the rating to BB with a stable outlook

Investment in Sustainable Environment & Communities



- €2.4 billion certified properties: 50 green standing certified properties, accounting for 93.7% of our standing commercial portfolio by value
- All our standing office properties in Romania 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"

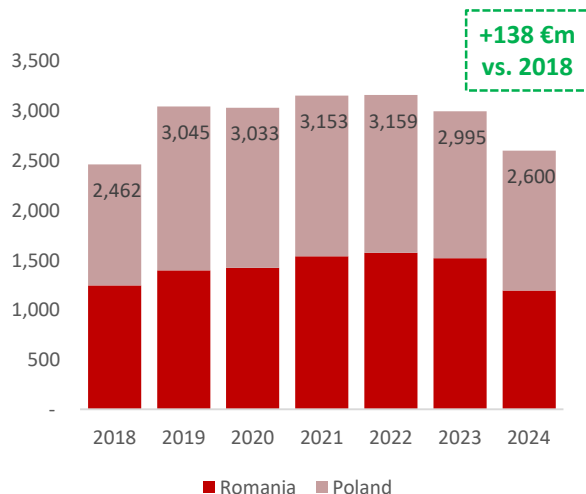
Resilient Operating Performance



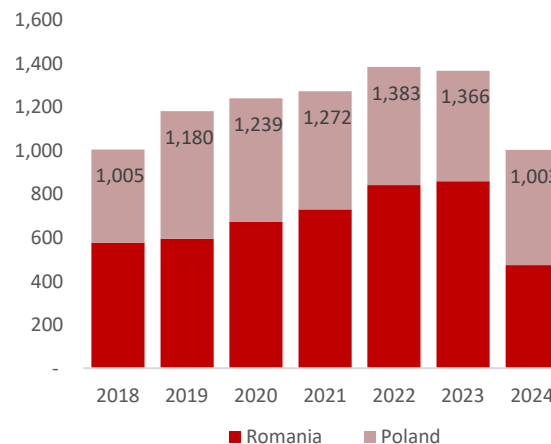
- Adjusted normalised EBITDA of 126.2m, 3.9% lower than in Dec 2023.
- €99.8 million negative revaluations in our consolidated properties due to challenging macroeconomic and geopolitical environment and capex invested in our portfolio not fully reflected in valuations
- Dividend paid to shareholders of €0.21 per share in 2024. Shareholders representing more than 98% of total issued capital have elected Scrip Dividend Alternative

PORTFOLIO EVOLUTION SINCE 2018

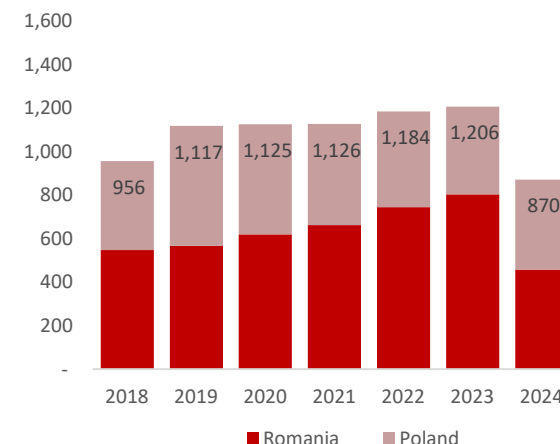
Portfolio Value
(€m)



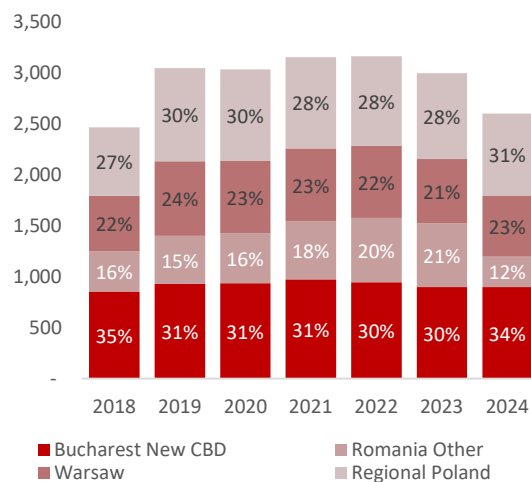
GLA Commercial Standing
(k sqm)



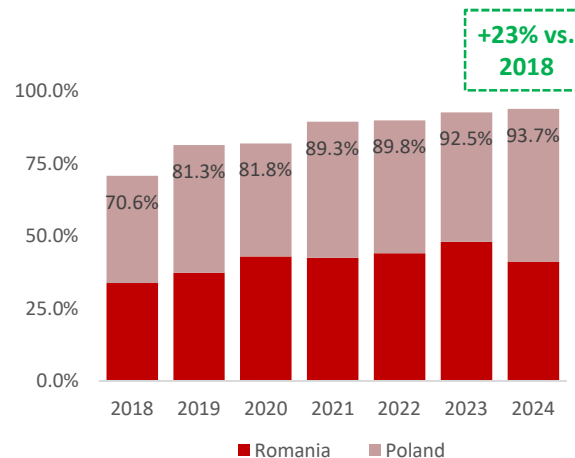
GLA Commercial Standing Occupied (k sqm)



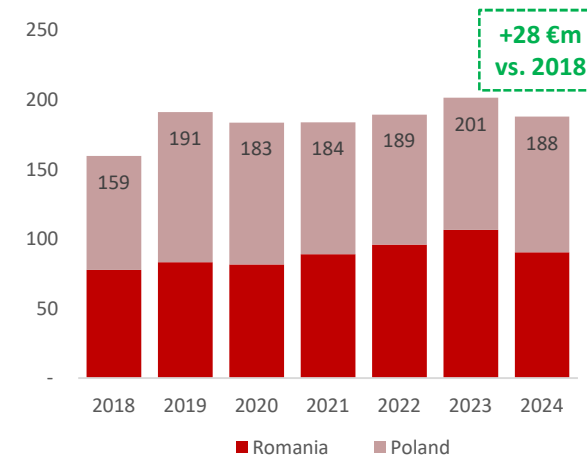
Portfolio Concentration
(€m)



Green Certified Commercial Standing Portfolio
(% from Commercial Standing GAV)

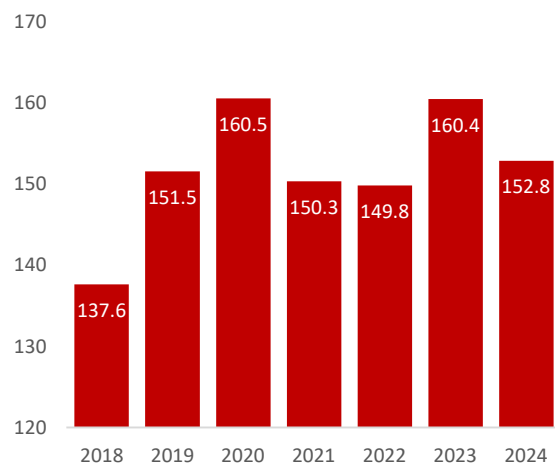


Contracted Rent
(€m)

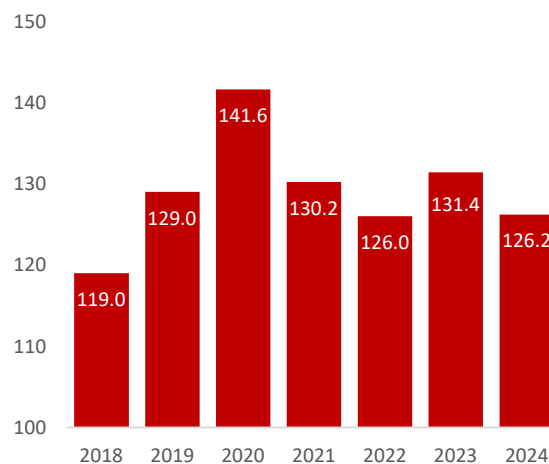


FINANCIAL PERFORMANCE EVOLUTION SINCE 2018

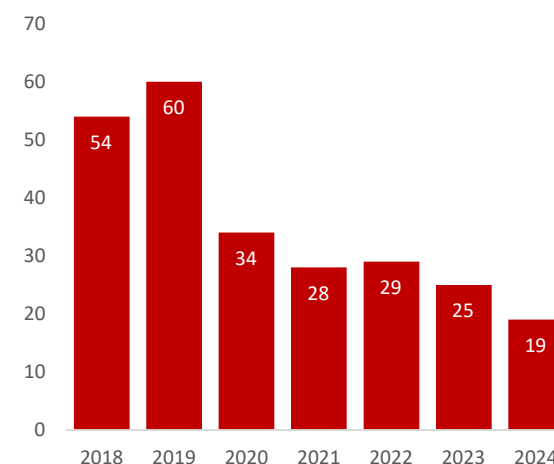
• Rental income (€m)



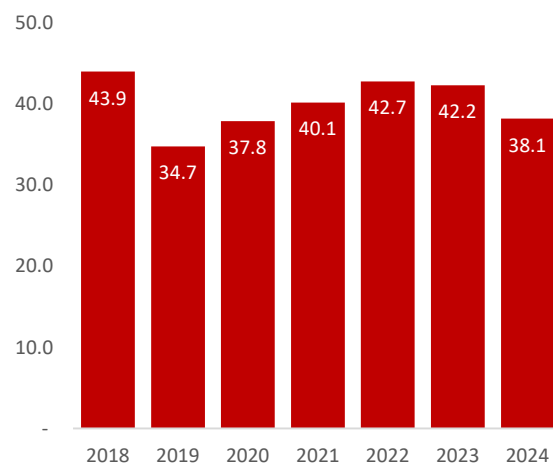
• Adjusted normalised EBITDA (€m)



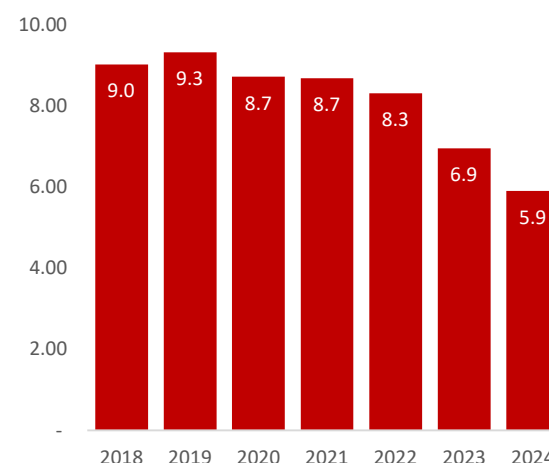
• Dividend per share (€ cents)



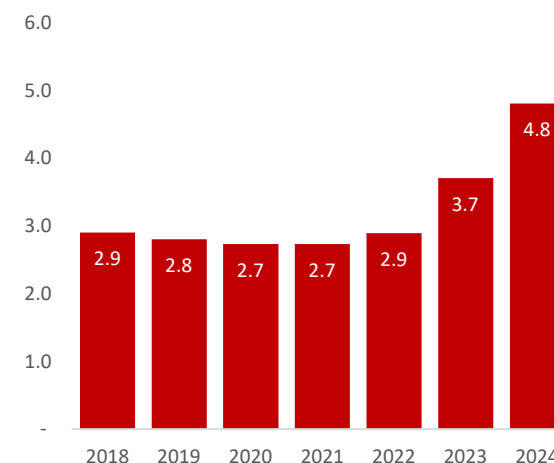
• Loan to value (%)



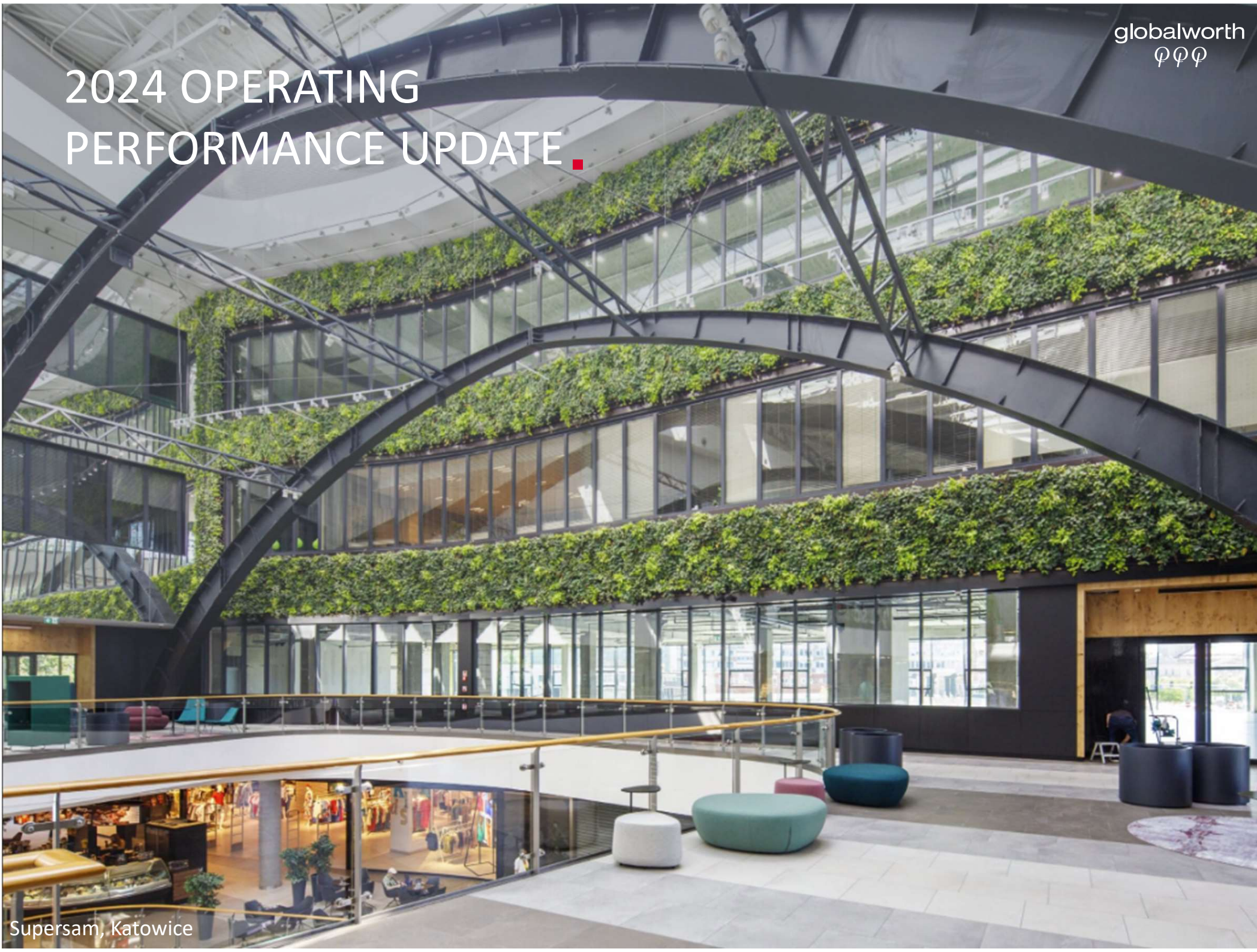
• EPRA NRV per share (€)



• Cost of debt (%)



2024 OPERATING PERFORMANCE UPDATE.



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
- In July 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 in the first quarter 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
- We completed in August a built to suit logistic facility in Craiova, 100% pre-let to Returo SGR based on 20-year contract – this being the sole standing industrial investment in our portfolio as of Dec'24

Land bank potential:

- Additional 268.8k sqm of lands are owned by the group as of Dec'24 which can be developed in phases in Romania and Poland in the future

Divestmented 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

Divested JV-owned logistic portfolio

	Chitila Logistics Hub	Constanta Business Park	Targu Mures Logistics Hub
Location	Bucharest	Constanta	Targu Mures
No of facilities	1	2	1
GW share	50%	50%	50%
GLA (k sqm)	77.0	41.1	18.3
GAV (€ m)	47.6	55.1	17.2
Occupancy (%)	90.9%	99.8%	100.0%
100% Rent (€ m)	4.1	2.7	1.5

Overview of Developments Delivered

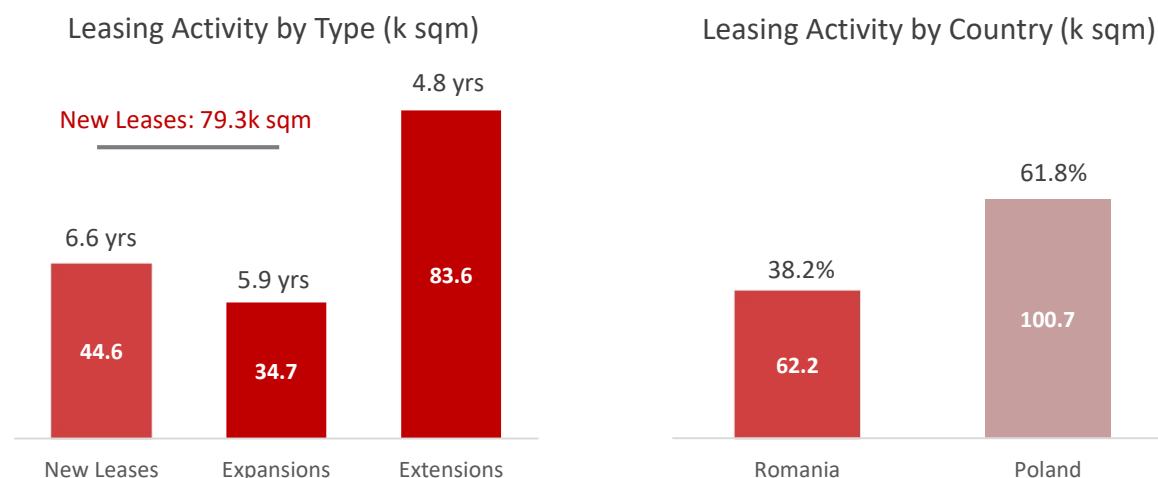
	No. of Properties	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
BP Stefanesti Phase 2&3	2	13.3	1.0	9.4	-	10.6%
Craiova Logistics Park	1	5.9	0.4	4.5	-	8.2%
2024 Deliveries	3	19.2	1.4	13.9	-	9.8%

LEASING REVIEW

Leasing activity focused on renewals with such leases in Polish portfolio accounting for more than a third of 2024 leasing activity

- Leasing transactions of 162.9k sqm were taken up or extended in 2024
 - 48.7% of leasing involving new leases and expansions
 - Average WALL of 5.4 years
 - New leases signed in the period will generate a future rental income of €177.5 million
- Headline market rental levels displaying a slight upward trend
 - Average commercial GLA agreed at €15.7 /sqm/mth, 6.2% higher compared to the level of FY2023
 - Avg office rent of €15.9/sqm/m
 - Avg retail space rent of €14.3 /sqm/m
- Effective rent vs headline
 - The difference between headline (base) and effective rents in 2024 was on average c.27.1% (average of c.26.2% for FY2023; average adjusted by excluding industrial leases was 28.6% for 2023)

Leasing Activity (k sqm)



Notable Leases

Asset	Poland					Romania				
	Podium Park	Retro Office House	Silesia Star	Tryton Business House	Batory Building	GW Tower	BOB	Green Court	GW Campus	Green Court
Tenant	FMC Tech.	Infor	Jaral Poland	Noble Drilling	Solid Group	Vodafone	Deutsche Bank Tech	Banca Transilvania	Garett Motion	Sanofi
GLA	6.9k	4.9k	3.9k	3.6k	3.3k	12.1k	6.9k	4.9k	4.5k	2.5k
Type	Renewal	Renewal	New Lease & Expansion	Expansion & Renewal	Renewal	Renewal	Expansion	New lease & Expansion	Renewal	Renewal

ASSET MANAGEMENT / SUSTAINABLE RENTAL INCOME

Tenant concentration and lease expiry profile remained healthy with an average of 10% expiries per year in the next 3 years

Total contracted rent of €187.5m

- +99% from commercial spaces
- 96.9% from active leases

Total commercial contracted GLA: c.
0.9m sqm

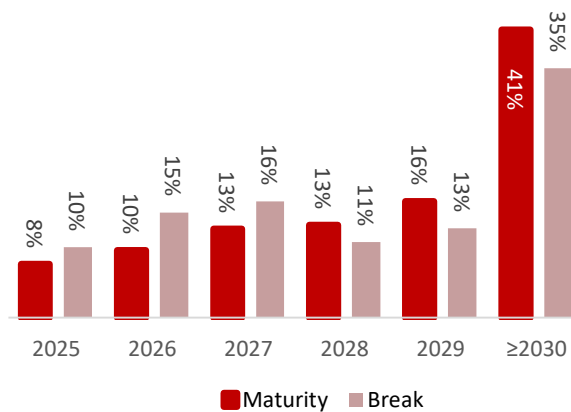
More than 600 tenants in our portfolio

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

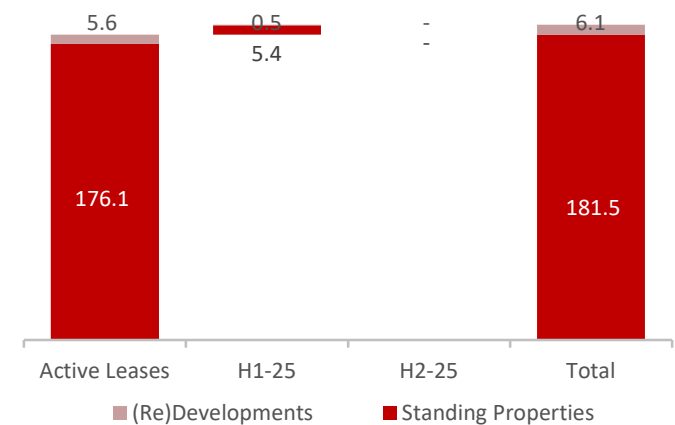
WAULT: 4.6 years

85% contracted GLA secured with triple net lease contracts

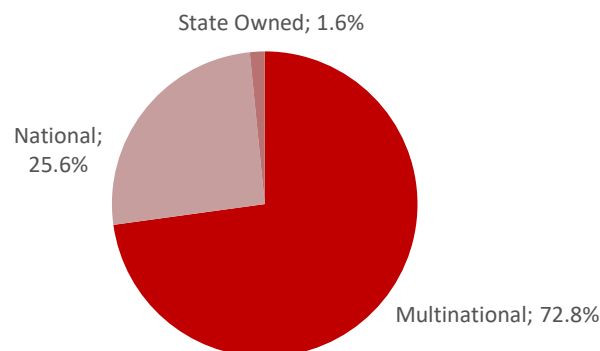
Commercial rent: lease expiration profile (€m)



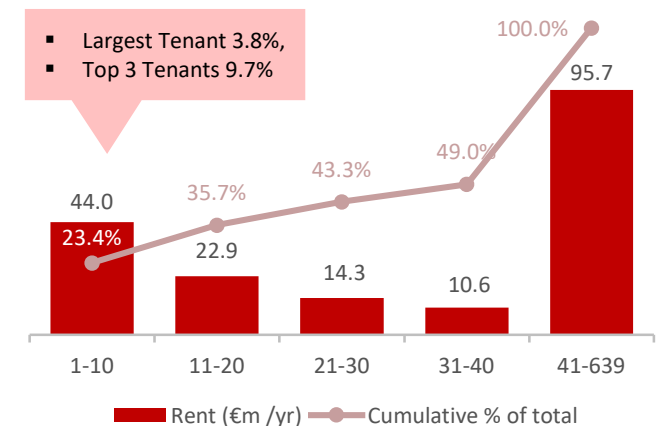
Commercial rent: commencement period (€m)



Standing commercial rent: tenant origin (€m)



Commercial rent: tenant concentration

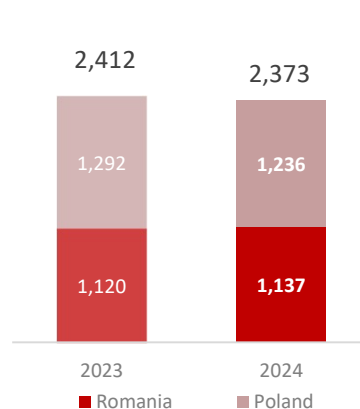


STANDING PORTFOLIO

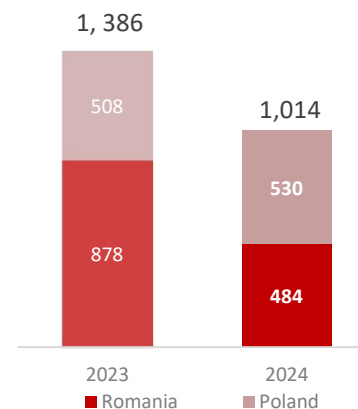
Improved performance of our capital cities commercial portfolio at 95.4% average occupancy

- **32 investments with 56 standing properties offering 1.0m sqm**
 - our standing commercial portfolio decreased during 2024 following the successful disposal of our industrial/light logistics portfolio
- **New additions:**
 - We have completed the refurbishment works in Supersam, our mixed-use property from Katowice
 - During second part of 2024 we delivered our first logistic facility in Craiova adding 5.9k sqm of high quality GLA
- **Standing portfolio: €2.4bn**
 - Overall standing portfolio at €2.4 billion, 10.5% lower mainly attributable to the sale of our standing industrial portfolio (valued at €275.7m as of 31 December 2023)
 - Like-for-like appraised value of our standing commercial properties decreased by 1.6% at Dec'24 compared to Dec'23
- **Overall occupancy rate: 86.7%:**
 - A 1.5% decrease compared to Dec'23 (88.3%)
 - Mainly impacted by the sale of non-core assets during the year which had an average occupancy of 93.1% as of beginning of the year
 - Like-for-Like occupancy slightly increased by 0.8%

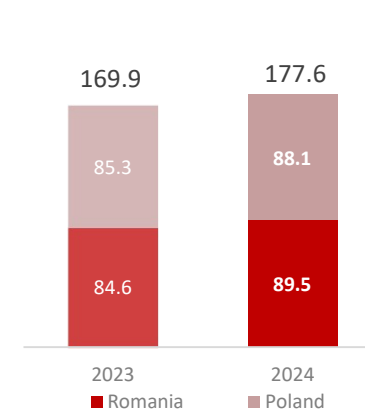
LfL Standing GAV² (€ m)



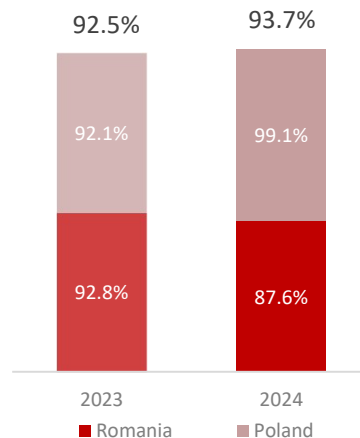
Standing GLA¹ (k sqm)



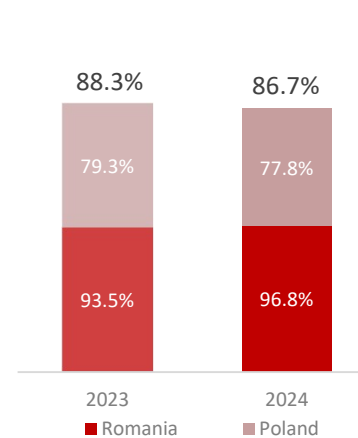
LfL Contracted Rent² (€ m)



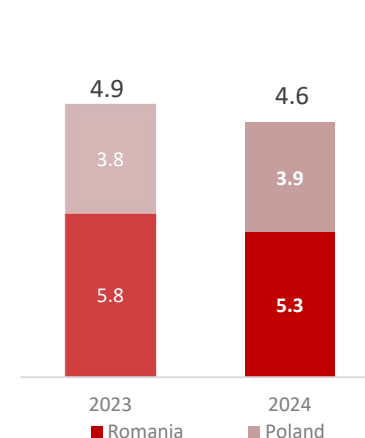
Green Portfolio (% from GAV)



Occupancy GLA (%)²



WALL (years)²



(1) Includes c.18.6k sqm and c.10.2k sqm of residential space as of 31 December 2023 and 31 December 2024, respectively.

(2) Refers to commercial.

OUR PORTFOLIO SNAPSHOT.




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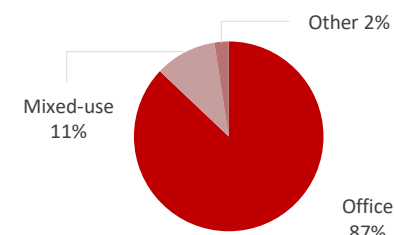
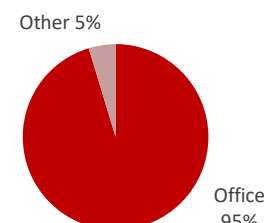
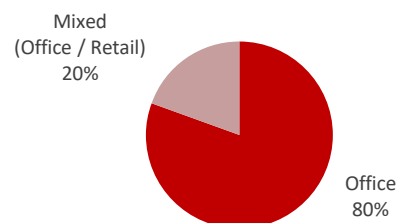
Warsaw Trade Tower, Warsaw

COMBINED PORTFOLIO SNAPSHOT

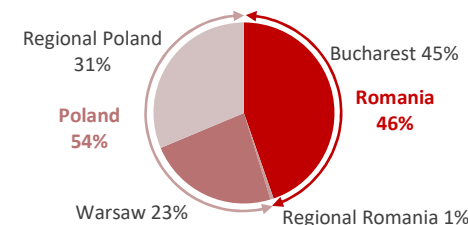
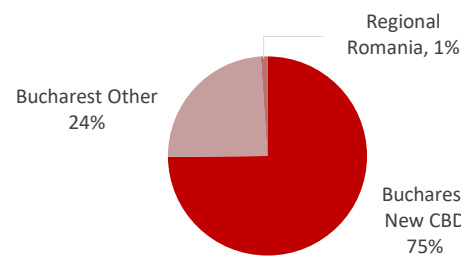
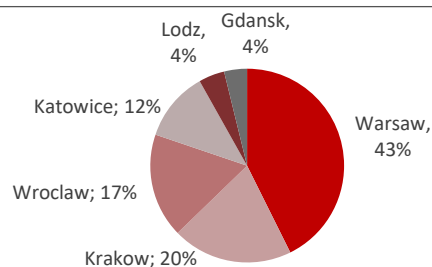
As of December 31st, 2024

	 Globalworth Poland	 Globalworth Romania ⁽¹⁾	 Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	18 Warsaw, 7 Regional, 11	14 Office, 12 Others, 2	32 Office & Mixed Use, 30 Others, 2
Standing GLA k (sqm) ⁽³⁾	530.4 172.5 358.0	483.6 461.6 21.9	1,014.0 992.0 21.9
Occupancy (%)	77.8% 91.4% 71.2%	96.8% 96.9% 78.1%	86.7% 86.7% 78.1%
Contracted Rent (€m) ⁽⁴⁾	97.4 42.3 55.1	90.1 88.8 1.3	187.5 186.2 1.3
WALL (years)	3.9 3.7 4.2	5.3 5.2 10.8	4.6 4.5 10.8
GAV (€m) ⁽⁵⁾	1,404.0 599.2 804.8	1,195.7 1,139.9 55.8	2,599.7 2,543.9 55.8

GAV Split by Asset Use⁽¹⁾



GAV Split by City⁽¹⁾



- Assets owned under JV are presented at 100% (e.g. 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 10.2k sqm of residential units in Romania.
- Total contracted rent as of 31 December 2024 comprises:
 - Rent from commercial and residential standing properties (€181.2m & €0.3m respectively);
 - Rent in asset under redevelopment of €6.1m (Renoma, Wroclaw);

- Includes all property assets, land and development projects at 31 December 2024 valuations.

Note:

- Occupancy of standing commercial properties adjusted with the active leases related to our ESG-commitments 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 Polish portfolio, was 76.5%, 96.4% and 85.9% as of 31 December 2024 for Poland, Romania and at group level, respectively.

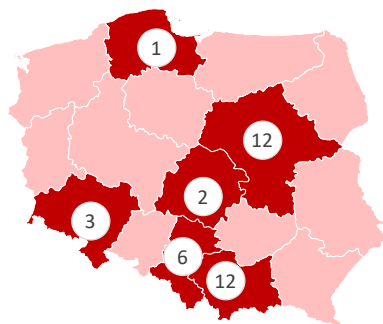
GLOBALWORTH CLASS A MODERN PORTFOLIO IN PRIME CBD LOCATIONS AND SELECT REGIONAL HUBS ... ■

Standing Portfolio as of December 2024: >€2.4bn with c. 1.0m sqm GLA in Poland and Romania and 92.9% Green Certified

Poland

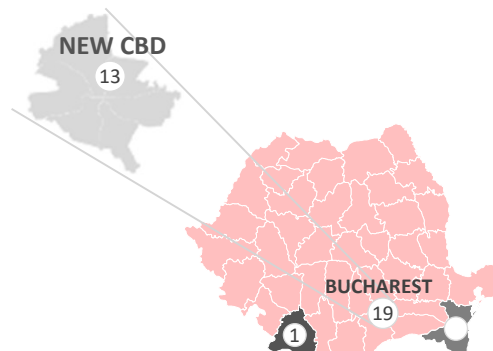
Regional Poland

Warsaw



Romania

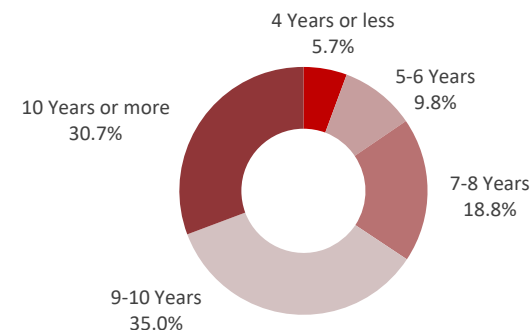
Bucharest



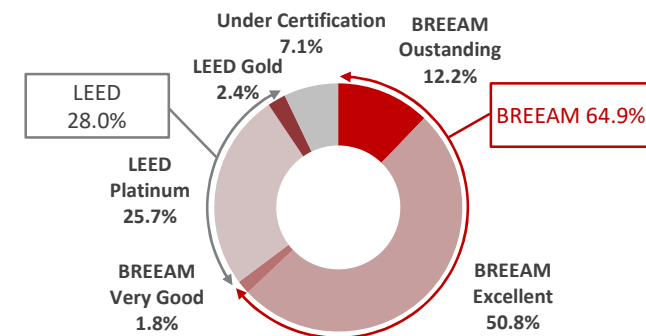
*In ○ are the number of standing properties in each region / city



Standing Modern Portfolio as of 31 December 2024: Breakdown by Year of Last Refurbishment (€m)



Green Portfolio as of 31 December 2024: Breakdown by Level of Certification (€m)



LEED

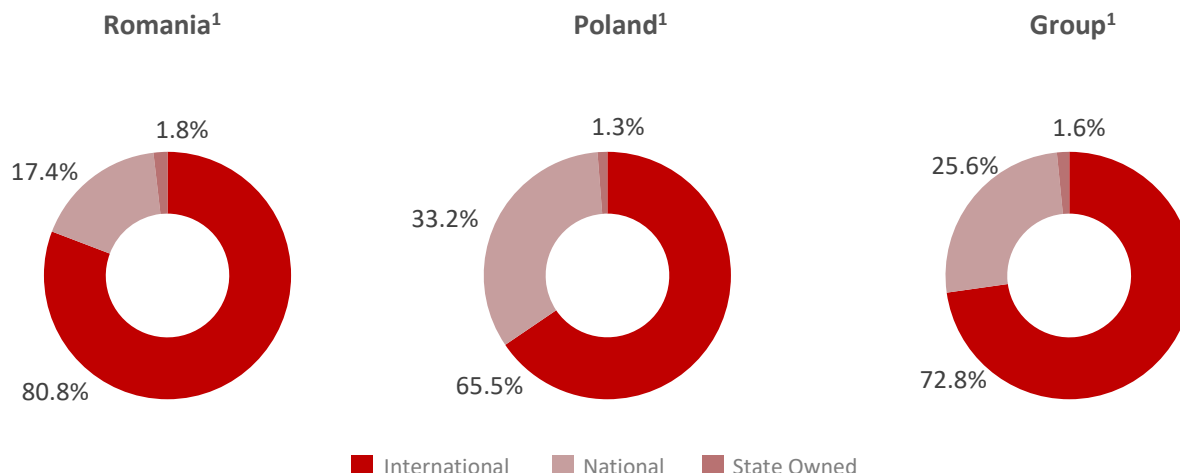


BREEAM



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

Diversified base of tenants with 72.8% of contracted rent from multinationals and high dispersion with the largest tenant being 3.8% of contracted rent



- Globalworth's multi-tenant / campus leasing model reduces exposure to any tenant
- With more than 600 tenants, the largest accounting for 3.8% of contracted rent, while the 10 largest tenants account for 23.4%
- Focus on quality revenue streams, backed by long-term, euro-denominated triple net, inflation linked leases



(1) As of 31 December 2024.

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



Warsaw

GAV	€599.2m
Standing Properties	12
Standing GLA	172.5k sqm
Standing Occupancy	91.4%
Standing Contracted Rent:	€42.3m
Standing 100% Potential Rent	€45.7m

Regional Poland

57.3% of our Polish portfolio by value is in 5 regional cities

GAV	€804.8m
Standing Properties	24
Standing GLA	358.0k sqm
Standing Occupancy	71.2%
Standing Contracted Rent:	€49.0m
Standing 100% Potential Rent	€66.6m
Future GLA	66.1k sqm (48.3k sqm under redevelopment)
Future ERV	€12.5m (€6.1m 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 NEW CBD

GAV	€894.8m
Standing Properties	13
Standing GLA	359.5k sqm
Standing Occupancy	95.9%
Standing Contracted Rent	€68.5m
Standing 100% Potential Rent	€70.5m
Future GLA	17.2k sqm
Future ERV	€3.8m

Other Bucharest and Regional Romania

GAV	€ 300.9m
Standing Properties	7
Standing GLA	124.1k sqm
Standing Occupancy	96.5%
Standing Contracted Rent	€21.7m
Standing 100% Potential Rent	€23.0m
Future GLA	189.6k sqm
Future ERV	€ 19.5m



GW Tower, Green Court &
GW Plaza (Bucharest)



Globalworth Campus (Bucharest)



Unicredit Tower (Bucharest)



Renault Bucharest Connected
(Bucharest)



GW Square, Green Court (Bucharest)

2024 CAPITAL MARKETS PERFORMANCE. ■

globalworth
φφφ



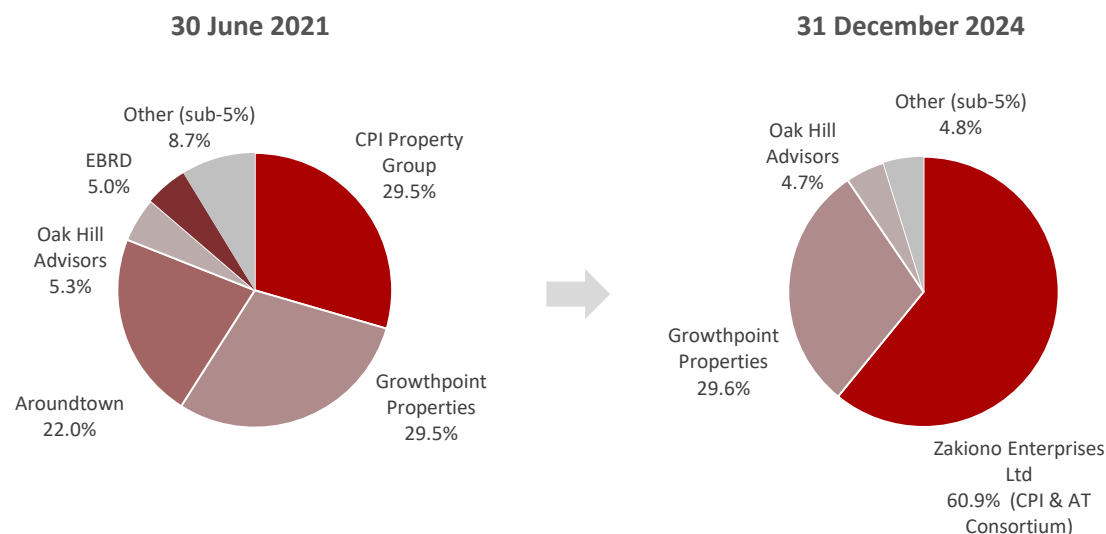
Spektrum Tower, Warsaw

CAPITAL MARKETS: EQUITY PERFORMANCE.

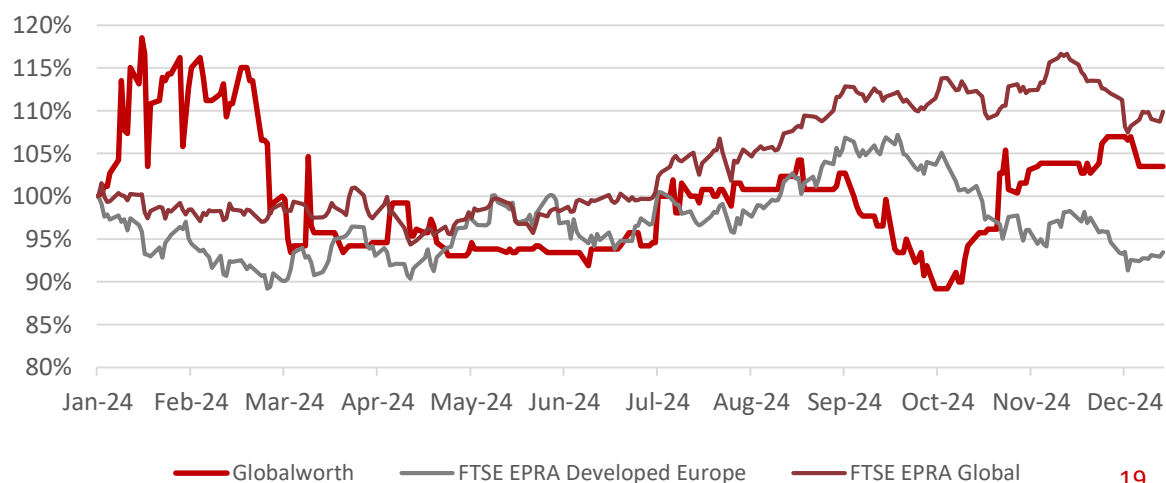
Unique track record of raising substantial equity and continued support from our shareholders

- During last period, despite economic uncertainty, tightening monetary policies and high interest rates, the CEE real estate market remained attractive due to its solid fundamentals, resilient demand in key sectors, and competitive yield profiles compared to Western Europe
- Throughout the year, the FTSE EPRA Developed Europe and the FTSE EPRA Global indices demonstrated mixed evolutions of -6.5% and +9.9%, respectively, for the twelve months starting on 1 January 2024.
- Globalworth's share price displayed an increase of +3.5% but we acknowledge the fact that our share evolutions are also impacted by the limited free float of the Group's share.
- During the year GW's share price has been trading consistently below its latest reported 31 Dec 2023 and 30 Jun 2024 EPRA NRV levels of €6.94 and €6.24 / share, respectively, reaching its lowest closing price on 24 Oct at €2.31 per share and its highest price on 16 Jan 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



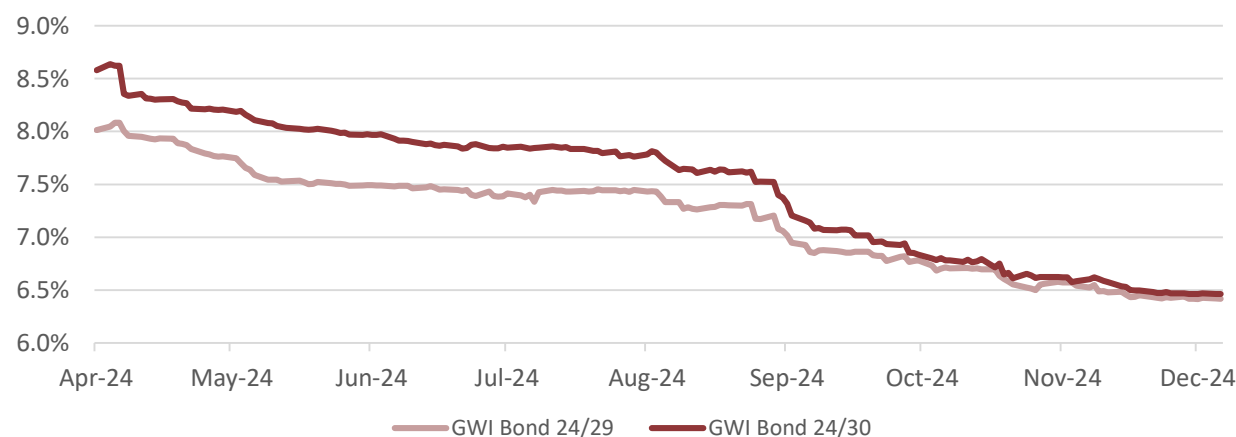
2024 Share Price Performance



CAPITAL MARKETS: BOND PERFORMANCE. ■

- **Successfully exchanged €850m Eurobonds due in 2025/26 with new €640m notes due in 2029/30**
- **Further deleveraged by redeeming €65m and buy-back of €83m 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 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
- In July 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

2024 Eurobond Performance



Selected Metrics

Performance of the Globalworth Bonds		2024
GWI bond 24/29		
31 December closing price		100.9
Yield to maturity at 31 December		6.418%
GWI bond 24/30		
31 December closing price		100.5
Yield to maturity at 31 December		6.463%

FINANCIAL RESULTS PRESENTATION



FINANCIAL HIGHLIGHTS 2024

3.9% like for like rental income growth on standing properties, excluding logistic portfolio

- Consolidated Revenue down by 0.9% to €238m for FY-24
- Rental Income decreased by 4.7% mainly from the in rental generated by disposed industrial properties. On like-for-like basis ("Lfl"), rental income from our standing properties (including properties under refurbishment grew by 1.0% in 2024, reaching €146.9 million.
- Operating expenses decreased by 1% leading to an overall decrease in NOI by 2.2% and in adjusted normalized EBITDA by 3.9%
- Portfolio negative revaluations of €99.8m due to market conditions, mainly contributed to lower IFRS earnings and NRV
- LTV ratio improved following the debt reduction and Bond buy-back from existing cash resources and disposal proceeds
- Healthy liquidity position at the end of 2024 with €334m in cash and cash equivalents, and a further €115 million undrawn debt facilities

Portfolio Value¹ €2.6bn 2023: €3.0bn	Rental Income €152.8m Lfl +1% vs 2023 -4.7% YOY	NOI €143.7m Lfl +3% vs 2023 -2.2% YOY
EPRA NRV €1.6bn -6.4% vs 2023	IFRS Earnings before tax €(84.6)m 2023: €(61.5)m	Adj. Normalised EBITDA² €126.2m Lfl +2.2% vs 2023 -3.9% YOY
EPRA NRV / share €5.89 -15.1% vs 2023	IFRS Earnings €(81.6)m 2023: €(53.8)m	IFRS EPS €(0.31) 2023: €(0.22)
LTV 38.1% 2023: 42.2%	EPRA Earnings €56.1m -8.5% vs 2023	EPRA EPS €0.21 -16.0% vs 2023
Av. Debt Interest Rate 4.87% 2023: 3.70%	Dividend³ €54.4m 2023: €66.3m	Dividend / Share³ €0.21 2023: €0.29

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 31 December 2024, plus investment properties held as Joint Ventures presented at 100%.

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

(3) Dividend paid in the fiscal year 2024 and 2023 respectively.

FINANCIAL HIGHLIGHTS: CONDENSED INCOME STATEMENT

All amounts in €'m

Description	2024	2023	Δ	% Change
Rental Income	152.8	160.4	(7.6)	(4.7%)
Net service charge	(11.6)	(13.8)	2.2	(16.0%)
Other net income	2.4	0.4	2.1	569.0%
Total NOI	143.7	147.0	(3.3)	(2.2%)
Administrative Costs	(18.0)	(15.9)	(2.0)	12.6%
Finance Cost	(68.4)	(57.1)	(11.3)	19.8%
Finance Income	11.7	7.4	4.3	58.2%
Income tax	(4.5)	(9.6)	5.1	(53.2%)
Other Net Costs	(8.4)	(10.4)	2.0	(19.3%)
EPRA Earnings	56.1	61.3	(5.2)	(8.5%)
Fair value loss on investment property	(99.8)	(164.9)	65.1	(39.5%)
Debt close-out (costs)/ income	(11.7)	15.8	(27.5)	(174.2%)
Loss on sale of property/ sale of JV	(36.1)	6.5	(42.6)	(652.3%)
Other Expenses / Def. Tax. Non-EPRA	9.9	27.4	(17.5)	(63.8%)
Net loss of the Company	(81.6)	(53.8)	(27.7)	51.5%

Adjusted Normalised EBITDA

YOY	2024	2023	Δ	%
Net Operating Income	143.7	147.0	(3.3)	(2.2%)
Administrative Expenses -Recurring	(17.4)	(15.5)	(1.9)	12.2%
Adjusted Normalised EBITDA	126.2	131.4	(5.2)	(3.9%)

Like for Like	2024	2023	Δ	%
Net Operating Income	137.4	132.7	4.7	3.6%
Administrative Expenses -Recurring	(17.4)	(15.3)	(2.1)	13.6%
Adjusted Normalised EBITDA	120.0	117.4	2.6	2.2%

- **Total rental income** decreased by 4.7%, (Lfl rental income show €1m rise, increase in Romanian rent of €4.9m compensated the drop in Poland Regional properties due to vacancies)
- **Net service charge and other income** decrease by €4.3m (Lfl improved by €2.6m from better occupancies especially in Romanian properties)
- **NOI** decreased by €3.3m due to sale of properties during 2024, however Lfl properties recording €3.6m increase, increase in Romania of €6.8m, or 10.6% higher, compensating €3.2m decrease in Poland, or 5.1% drop), after accounting for net service charge and other net income
- **Finance cost:** increased with €11.3m as compared to 2023, from:
 - €10m higher interest expense for secured loans
 - €4.2m higher interest expense for unsecured loans, and
 - €2.7m less debt cost amortization
- **Finance income:** increase with €4.3m, out of which:
 - €4.0m more interest income earned on bank deposits
 - €1.3m more interest income from Warta loan
 - offset by €0.9m lower interest from logistic loans given to JVs
- **Income tax expense:** In 2024 we recorded €0.5m one off income expense on Bliski sale, while in 2023 we recorded one off capital gain tax on Warta sale (€3.3 m) and income tax related to tax audit in FIZAN (€0.7 m)
- **EPRA Earnings**, drop by €5.2m impacted from:
 - The decrease in NOI of €3.3m
 - Increase in Administrative expenses by €2.0m
- **Adjusted normalised EBITDA** of **€126.2m** for 2024, lower by **€5.2m**, mainly from:
 - Lower NOI consolidated from the properties sold during 2024 by **€8.4m** compensated by extra **€3.6m** generated by like for like properties and **€1.5m** by properties under refurbishment
- **On a Lfl, excluding the industrial contributions, Adjusted EBITDA** show a slight improvement of **€2.6m**

FINANCIAL HIGHLIGHTS: CONDENSED BALANCE SHEET.

Figures in €m

Balance Sheet		31-Dec-24	31-Dec-23	Δ	% Change
Investment property - freehold	1	2,558.6	2,819.8	(261.2)	(9.3%)
Investment property - leasehold		26.8	23.3	3.5	14.9%
Investments in joint-ventures	2	4.0	70.1	(66.1)	(94.4%)
Equity investments		8.0	7.8	0.2	2.1%
Other non-current assets		23.4	44.0	(20.7)	(46.9%)
Non-current assets		2,620.7	2,965.1	(344.4)	(11.6%)
Other current assets		59.7	33.5	26.2	78.3%
Cash and cash equivalents	3	333.6	396.3	(62.7)	(15.8%)
Investment property held for sale	1	35.8	50.4	(14.6)	(29.0%)
Current assets		429.0	480.1	(51.1)	(10.6%)
TOTAL ASSETS		3,049.7	3,445.2	(395.4)	(11.5%)

Share capital & related reserves		1,813.0	1,759.2	53.8	3.1%
Retained earnings	4	(294.0)	(158.1)	(136.0)	86.0%
Equity attributable to ordinary equity holders		1,519.0	1,601.1	(82.2)	(5.1%)
Non- controlling interests	5	-	1.4	(1.4)	(100.0%)
TOTAL EQUITY		1,519.0	1,602.5	(83.6)	(5.2%)

Interest-bearing loans and borrowings	6	1,178.3	1,574.8	(396.5)	(25.2%)
Deferred tax liability	7	118.2	139.3	(21.1)	(15.2%)
Lease liabilities		24.4	20.5	3.9	19.2%
Other non-current liabilities		8.8	6.8	2.0	29.9%
Non-current liabilities		1,329.6	1,741.3	(411.7)	(23.6%)
Interest-bearing loans and borrowings	6	132.6	28.6	104.0	363.4%
Other current liabilities		65.4	67.0	(1.6)	(2.4%)
Liabilities related to assets held for sale		3.1	5.7	(2.6)	(44.9%)
Current liabilities		201.2	101.3	99.8	98.5%
TOTAL EQUITY & LIABILITIES		3,049.7	3,445.2	(395.4)	(11.5%)

IFRS Book Value per share (cents)	5.45	6.36	(0.9)	(14.2%)
EPRA NRV per share (cents)	5.89	6.94	(1.1)	(15.3%)

Investment property freehold:

- Major impact is the sale of industrial portfolio and the loss on valuation
- ✓ **Poland** disposed Bliski office valued at **€12.4m**
- ✓ **Romania** disposed the wholly owned logistics having a total value of **€207.3m**

- Fair value loss on investment property recorded in 2024 was **€98.9m**:
 - ✓ **€91.7m** revaluation loss on standing properties representing 3.5% decline (2023: 5.8%), €70.9m loss in Poland (5.6% decline) and €20.9m loss in Romania (1.5% decline)
 - ✓ **€4.1m** revaluation loss from properties under refurbishment in Poland
 - ✓ **€3.1m** revaluation loss from land, properties under development, leasehold and properties held for sale in Poland

- Investments in joint-ventures:** In July-24 we sold investments in JV for a total consideration of €58.1m.

- Cash and Cash equivalents:** decreased by €62.7m in the period following the voluntarily Bond buy-back.

- Retained Earnings:** Decreased with:
 - The loss recorded in the nine-month period of €81.6m
 - Dividend distributed, out of which €0.9m paid in cash (1.6%) and €53.5m scrip dividend increased in share capital

- Non- controlling interests:** Derecognized on sale of logistics in May-24

- Interest-bearing loans and borrowings:** Net decrease of €292.5m mainly due to Bond repayments during 2024.

- Deferred tax liability:** Net decrease of €21.1m, mainly from:
 - Derecognition of €15m following the sale of properties
 - Decrease of €12.9m following the negative revaluation from 2024
 - Increase of €4.9m from DT not related to fair valuation of investment properties and €1.9m increase in DTA balance

FINANCIAL HIGHLIGHTS: CONDENSED CASH FLOW

Figures in €m

Cash Flow		31-Dec-24	31-Dec-23	Δ	% Change
Profit/(Loss) For the Period		(84.6)	(61.5)	(23.0)	37%
Fair value loss / (gain) on investment property		99.8	164.9	(65.1)	(39%)
Loss on sale of investment property		1.2	0.3	0.9	344%
Share of profit of equity-accounted joint ventures		8.4	(2.1)	10.5	(509%)
Net financing costs		68.5	33.9	34.5	102%
Other non-cash adjustment		33.1	(2.8)	35.9	(1279%)
Operating profit before changes in working capital		126.5	132.7	(6.2)	(5%)
Working Capital		(12.6)	10.7	(23.3)	(217%)
Interest paid	1	(58.4)	(47.8)	(10.5)	22%
Interest received	2	7.7	3.8	3.9	104%
Income tax paid		(4.5)	(12.7)	8.3	(65%)
Interest received from joint ventures		0.5	0.6	(0.1)	(16%)
Cash Flows from Operating Activities		59.3	87.3	(28.0)	(32%)
Capex on Investment Properties & Devs	3	(58.7)	(62.5)	3.7	(6%)
Payment for acquisitions		-	(0.4)	0.4	(100%)
Advances for investment property		-	1.2	(1.2)	(100%)
Proceeds from real estate sales	4	100.8	50.4	50.4	100%
Proceeds from sale of financial assets	5	3.3	-	3.3	100%
Net Investment in joint ventures	6	58.4	1.4	57.0	4090%
Other net investments		(1.0)	(1.2)	0.2	(16%)
Cash flows from Investing Activities		102.8	(11.0)	113.8	(1032%)
Proceeds from interest-bearing loans and borrowings	7	163.0	344.8	(181.8)	(53%)
Payments of interest-bearing loans and borrowings	8	(363.6)	(182.7)	(180.9)	99%
Dividend to equity holders		(0.8)	(1.1)	0.3	(24%)
Payment for lease liability obligations		(2.2)	(2.0)	(0.2)	10%
Bank loan fees and other financing costs	9	(16.7)	(5.1)	(11.7)	230%
Other net financing activities	10	(4.8)	(0.2)	(4.6)	2999%
Cash flows from Financing Activities		(225.2)	153.8	(378.9)	(246%)
Net increase in cash and cash equivalents		(63.0)	230.0	(293.1)	(127%)
Effect of exchange rate fluctuations on cash and bank deposits		0.3	2.5	(2.1)	(86%)
Cash and cash equivalents at the beginning of the year		396.3	163.8		
Cash and cash equivalents at the end of the period		333.6	396.3		

Interest paid:

- €28.1m interest payments on fixed rated bonds (€29m in 2023), payments include prepaid accrued interest on buy-back
- €4.9m interest paid for unsecured loans (€4.3m in 2023)
- €25.4m interest payments for secured bank loans (€18.8m in 2023), increase due to new facilities signed starting the end of 2023

Interest received: €7.7m increased income from bank deposits

Capex: we invested €53.6m in cash for our portfolio during 2024

Proceeds from real estate sale:

- during 2024 we collected
- €70.4m net proceeds for sale of industrial properties in Romania
 - €13m net proceeds for sale of Bliski in Poland
 - €17.4m outstanding proceeds collected for land plot sold in 2023 and cash collected from apartments sale

Proceeds for sale of financial assets: the balance of ROFO disposal proceeds of €3.3m collected in March 2024

Net Investment in joint ventures: we collected €58.1m from sale of JV disposed, and additional €3.5m for the plot of land not included in the transaction price. We invested additional €3.7m in a new JV company (Black Sea Business Park)

Proceeds from interest-bearing loans and borrowings: in 2024 we drew down €163m from new secured facilities

Repayment of interest-bearing loans and borrowings: during 2024 we repaid:

- €350.2m fixed rate bond (€204.9m during exchange, further €65m in June and discounted price of €80.3m in July)
- €13.4m for the current amortization bank loans

Bank loan arrangement fees and other financing costs: we paid €13m costs for the bond exchange exercise, €2.5m for other secured and unsecured facilities and €1m other recurring bank charges.

Other financing activities: in 2024 we paid €4.8m commissions for swap arrangements in relation to the new secured bank facilities

EPRA NRV AND EARNING METRICS

- The **EPRA Net Reinstatement Value (“NRV”)** reflects the estimated long-term value of a company’s net assets, assuming the company keeps its properties and doesn’t sell them.
- EPRA NRV reached €1,639.0 million at year ended 2024 which was 6.4% lower compared to the end of 2023.
- The main factors leading to the decrease in EPRA NRV were the negative revaluations that occurred throughout 2024 of €99.8 million, and one-off items like losses on sale of investment properties and debt close-out costs.

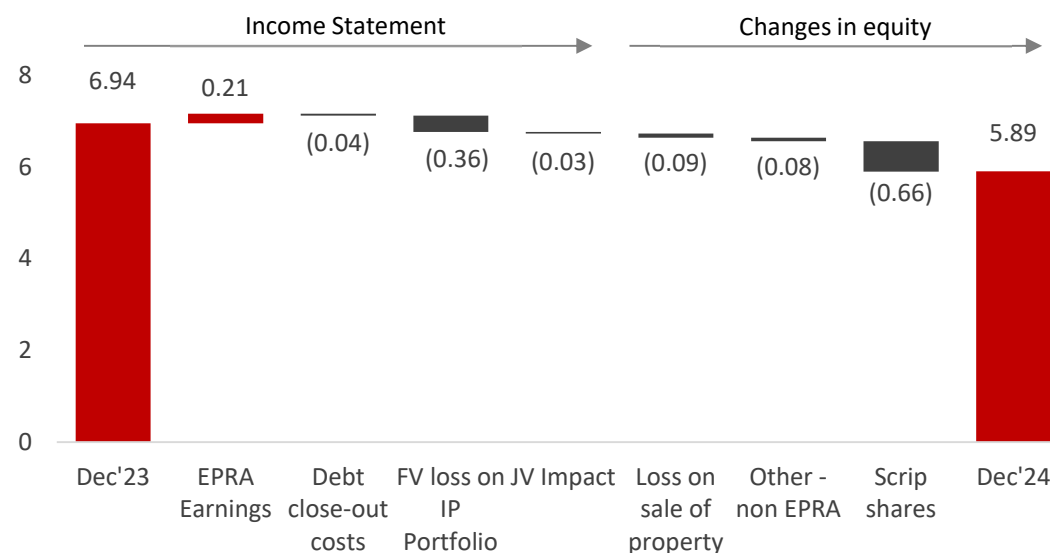
2024 IFRS Earnings to EPRA Earnings

	Total €'m	Per Share cents
IFRS Earnings	(81.6)	(31)*
FV loss on properties	99.8	37
Profit on disposal of investment properties and related tax	26.7	10
FV gain on financial instrument	14.7	5
Deferred Tax on investment property	(12.9)	(5)
JVs & Others	9.4	5
EPRA Earnings	56.1	21

* Restated after issue of scrip dividend

EPRA NRV per Share (€)

	Total (€m)	Per share (€)
EPRA NRV Dec-23	1,750.6	6.94
EPRA Earnings	56.1	0.21
Debt close-out costs	(12.1)	(0.04)
FV loss on Property portfolio	(99.8)	(0.36)
Loss on sale of Property	(26.3)	(0.09)
Others	(29.5)	(0.11)
Scrip shares	-	(0.66)
EPRA NRV Dec-24	1,639.0	5.89



FINANCING METRICS FY 2024

Key Balance Sheet Metrics

- Dec-24 LTV is 38.1% (2023: 42.2%)
- WACC 4.8% at Dec 2024 (2023: 3.7%)
- 44% is unsecured financing from public debt markets (2023: 58%)
- Average maturity of debt improved up to 4.9 years (2023: 3.7 years)

Available facilities

- €65m secured undrawn available facilities
- €50m unsecured RCF (undrawn and available until Dec 25)

Debt Instruments

- GWI 24/29 bond: €224m @ 6.250% coupon
- GWI 24/30 bond: €268m @ 6.250% coupon

Credit Rating

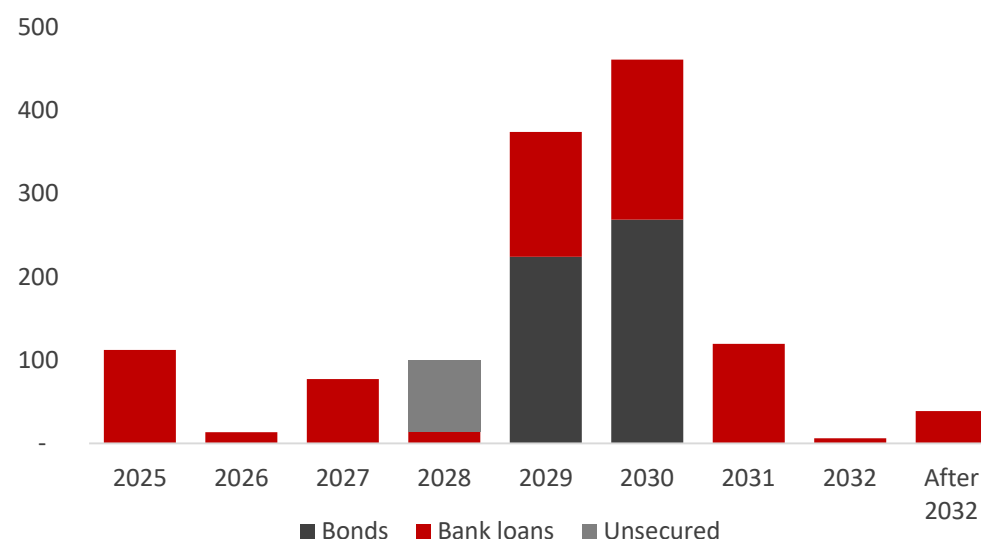
- S&P: BB, stable outlook (since March 2025)
- Fitch: BBB-, stable outlook (since July 2024)

All amounts in €'m

	31-Dec-24	31-Dec-23
Balance Sheet Debt (at Face Value)	1,323	1,619
Less: Cash/Cash Equivalents	(334)	(396)
Net Debt	989	1,223
Add: 50% Share of JV Debt/Cash	-	15
Combined Net Debt	989	1,238
Investment Property*	2,592	2,866
Add: 50% share of JV Property OMV	4	65
Group Share of Total Open Market Value	2,596	2,931
Loan-to-value ratio ("LTV")	38.1%	42.2%

*Carrying value of lease liability and leasehold investment property were excluded

Debt Maturity Profile as of 31 December 2024 (€ million)



SUSTAINABLE DEVELOPMENT UPDATE.

COMMITMENT TO HIGHEST STANDARDS OF SUSTAINABLE DEVELOPMENT. ■

We aim for all our buildings to have green certifications

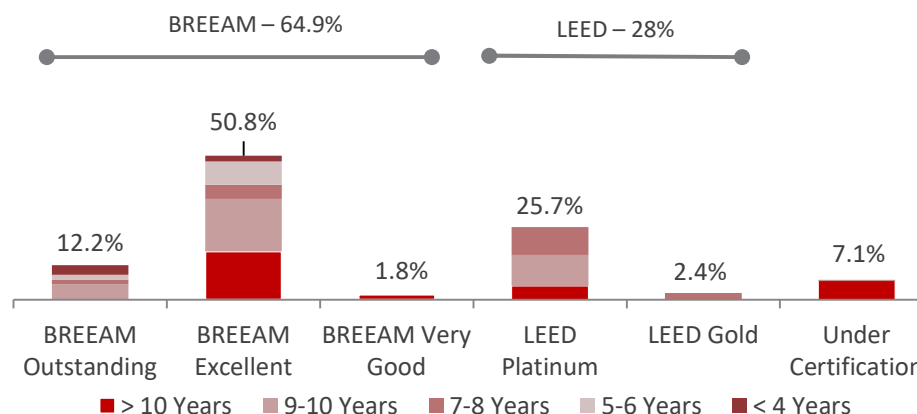
Acquisition of ESG-related certifications

- 36 properties were recertified with BREEAM Very Good and LEED Gold or higher certifications in our portfolio in 2024
- Overall, 51 green-certified properties in our portfolio valued at €2.4 billion accounting for 93.7% of our combined standing commercial portfolio value.
- 100% of our office properties in Romania 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 (31 Dec 2024) (€ GAV)



CapEx Objectives

- CapEx objectives include the following
 - Promoting green buildings
 - Improving building's energy efficiency
 - Implementing new innovative technologies
- Properly managing the impacts of climate change throughout our portfolio and CapEx deployment, where the most significant variables exist, creates several benefits, including, among other things, compliance with regulatory frameworks, reputational gains, lower insurance premiums and disaster risk reduction
- Our environmental commitments relate to the long-term environmental performance of our properties, as well as the reduction of energy consumption

SUSTAINABLE DEVELOPMENT UPDATE: PEOPLE.

2024 – 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.



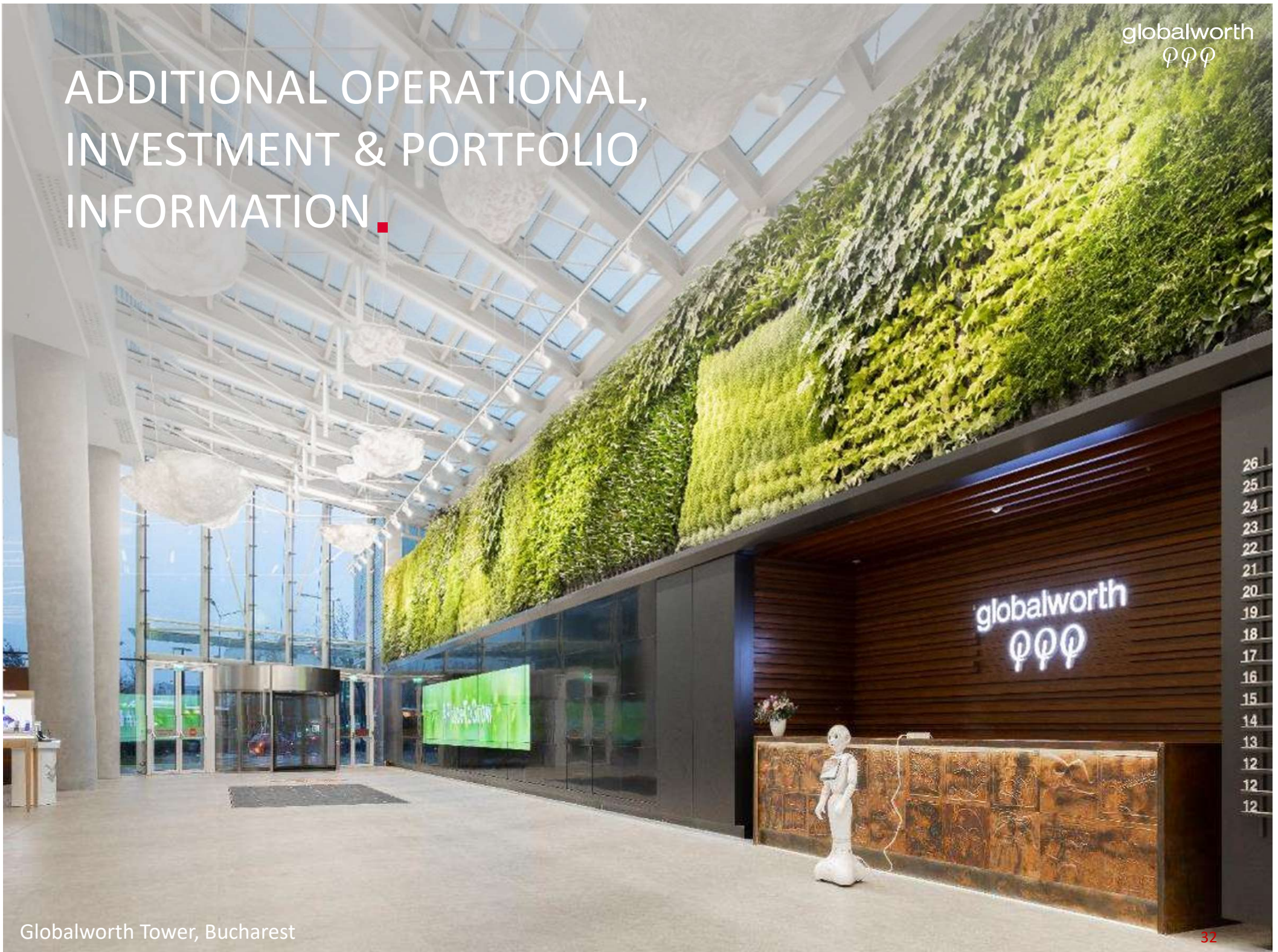
GW GREEN CAPEX PROGRAM ■



Capex Category	Romania Total spent 2024 (€m)	Poland Total Spent 2024 (€m)	GW Total Spent 2024 (€m)
HVAC - Bring HVAC systems in all buildings at the same level of energy efficiency, technology and comfort	2.7	0.9	3.6
Automations - A fully integrated Building Management System is implemented for all the sub-systems installed into the building	3.6	0.8	4.6
Electrical & Green Energy –LED lighting systems for underground parking and for all buildings common areas, solar photovoltaic panels and electric charging stations	0.5	0.3	0.8
Health & Safety - Replacement of CO systems	3.4	0.1	3.5
Operation Efficiency - Metering for large equipment, Façade repairs, Roof Hydro insulation refurbishment	2.6	0.9	3.5
Common & outdoor areas - Landscaping & exterior green areas refurbishment, Renovation of Common area Restrooms and Cyclists Changing rooms	1.0	5.3	6.3
CAPEX program	13.8	8.5	22.3

ADDITIONAL OPERATIONAL, INVESTMENT & PORTFOLIO INFORMATION.

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Globalworth Tower, Bucharest

COMBINED STANDING PORTFOLIO SNAPSHOT BY LOCATION AND TYPE (DEC 2024) ■

	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	857.0	343.4	97.1%	67.5	5.1	69.4	15.2	15.2	--
Bucharest Other	4	6	269.8	118.2	96.3%	21.3	5.3	22.6	14.7	14.4	--
Romania: Office	12	18	1,126.8	461.6	96.9%	88.8	5.2	92.0	15.1	15.0	--
Warsaw	7	12	599.2	172.5	91.4%	42.3	3.7	45.7	20.0	20.2	--
Krakow	4	12	275.6	150.2	59.1%	17.4	4.1	28.1	14.9	14.9	--
Wroclaw	2	3	133.6	56.7	96.0%	10.9	4.0	11.3	15.2	15.1	--
Lodz	1	2	60.0	35.5	70.1%	4.3	3.1	6.0	13.5	13.6	--
Katowice	3	6	164.1	90.0	73.8%	12.5	4.1	16.3	14.3	13.9	--
Gdansk	1	1	54.3	25.6	79.4%	4.0	5.0	5.0	15.0	14.8	--
Poland: Office & Mixed-Use	18	36	1,286.8	530.4	77.8%	91.3	3.9	112.3	16.8	16.7	--
Of which Regional Poland	11	24	687.6	358.0	71.2%	49.0	4.1	66.6	14.7	14.7	--
Of which Office Poland	16	30	1,123.8	481.4	77.6%	81.0	3.8	100.2	16.5	16.4	--
Of which Mixed-Use Poland	2	6	163.0	49.0	79.5%	10.4	4.7	12.1	21.3	19.5	--
Total Office & Mixed-Use Portfolio	30	54	2,413.6	992.0	86.7%	180.1	4.5	204.3	15.9	15.8	--
Logistics / Light-Industrial											
Craiova	1	1	4.9	5.9	100.0%	0.4	19.4	0.4	8.0	4.5	4.4
Total Industrial Portfolio	1	1	4.9	5.9	100.0%	0.4	19.4	0.4	8.0	4.5	4.4
Other Portfolio											
Bucharest New CBD	1	1	20.7	10.2	nm	0.3	3.3	0.3	--	--	--
Upground Complex - Residential											
Bucharest New CBD	--	--	10.0	5.8	87.5%	0.7	9.2	0.8	--	10.5	--
Upground Complex - Commercial											
Total Other Portfolio			30.7	16.0	nm	1.0	7.6	1.1	--	10.5	--
Total Standing Commercial Portfolio	31	55	2,428.5	1,003.7	86.7%	181.2	4.6	205.5	15.9	15.7	4.4
Of which Romania	13	19	1,141.7	473.3	96.8%	89.9	5.3	93.2	15.0	14.8	4.4
Of which Poland	18	36	1,286.8	530.4	77.8%	91.3	3.9	112.3	16.8	16.7	--

LANDBANK POTENTIAL ■

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.225k 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 ²	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	129.8	26.4
Cost / Capex to 31 Dec 24 (€m)	8.5	3.3	5.2	3.3	7.4
GAV (€m)	6.3	7.1	6.0	7.9	12.3
Est. Remaining Capex (€m) ³	29.7	38.9	38.5	60.2	39.7
Est. Rental Income (100%)	3.1	4.3	5.8	6.9	6.7
Est. Yield on Cost	8.1%	10.2%	13.3%	10.9%	14.3%
Est. Yield on GAV + Capex ¹	8.6%	9.4%	13.1%	10.2%	12.9%

Note: Figures presented as at 31 Dec 2024.

(1) Calculated as Est. Rental Income/ (GAV (Dec'24) + Est. Remaining Capex).

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

(3) Initial preliminary, not committed, development budgets on future projects to be revised prior to the permitting.

PORTFOLIO YIELDS AS OF DEC. 2024 (INCLUDING EPRA)

100% Rent Yield

	Poland €m	Romania €m	Portfolio €m
Combined Property Portfolio	1,404.0	1,195.7	2,599.7
Less: Residential Units	--	(20.7)	(20.7)
Less: developments & land	(117.2)	(33.3)	(150.5)
GAV – Combined Commercial Standing Portfolio (€m)	1,286.8	1,141.7	2,428.5
Headline Contracted Rent	91.3	89.9	181.2
Average Occupancy Rate	76.5%	96.8%	86.7%
Contracted Rent Yield – Combined Commercial Standing Portfolio	7.1%	7.9%	7.5%
Potential Headline Rent at 100% Occupancy	112.3	93.2	205.5
100% Occupancy Rate	100.0%	100.0%	100.0%
100% Rent Yield – Combined Commercial Standing Portfolio	8.7%	8.2%	8.5%

Yields calculated as per 2023:

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

EPRA NIY and 'topped-up' NIY

		Poland €m	Romania €m	Portfolio €m
Investment property – wholly owned		1,404.0	1,187.8	2,591.8
Investment property – share of JVs/Funds		-	4.0	4.0
Trading property (including share of JVs)		-	-	-
Less: developments		117.2	29.4	146.5
Completed property portfolio		1,286.8	1,162.4	2,449.2
Allowance for estimated purchasers' costs		25.7	23.2	49.0
Gross up completed property portfolio valuation (B)		1,312.6	1,185.6	2,498.2
Annualised cash passing rental income		82.3	81.1	163.4
Property outgoings		9.2	3.3	12.5
Annualised net rents (A)		73.1	77.8	150.9
Add: notional rent expiration of rent free periods or other lease incentives		9.0	9.0	18.1
Topped-up net annualised rent (C)		82.1	86.8	168.9
EPRA NIY (A / B)		5.6%	6.6%	6.0%
EPRA "topped-up" NIY (C / B)		6.3%	7.3%	6.8%

PORTFOLIO VACANCY AS OF DEC. 2024 (INCLUDING EPRA) ■

Globalworth Vacancy Rate - Sqm

		Romania	Poland	Portfolio
Available Standing Commercial GLA (k sqm)	(A)	15.1	117.9	133.0
Total Standing Commercial GLA (k sqm)	(B)	473.3	530.4	1,003.7
Globalworth Vacancy Rate	(A / B)	3.2%	22.2%	13.3%

EPRA Vacancy Rate - Income

		Romania	Poland	Portfolio
Estimated Rental Value of vacant space	(A)	3.3	20.9	24.3
Estimated rental value of the whole portfolio	(B)	91.9	105.9	197.9
EPRA Vacancy Rate	(A / B)	3.6%	19.8%	12.3%

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