



Globalworth: CEE's Leading Office Landlord

Company Update: H1 - 2022



globalworth
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Globalworth Snapshot

Green Court Complex, Bucharest

Globalworth Snapshot

- Globalworth is a leading real estate Group with a primary focus on Poland and Romania, the two largest markets in the CEE
- We acquire, develop and manage commercial real estate assets, primarily in the office sector
- Prime locations in key cities
- Modern assets with excellent environmental credentials
- Established, blue chip and mostly international tenants
- Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- Internal and multi-disciplinary management platform
 - extensive experience in target markets
 - +220 professionals mainly located in Warsaw and Bucharest
- Sustainable dividend policy
 - 90% of EPRA Earnings
 - €0.14 cents for the H1-22
- Strong and supportive shareholder base including:
 - the consortium of CPI Property Group and Aroundtown (via Zakiono Enterprises Limited) 60.6%; and
 - Growthpoint Properties (29.4%)

Select Metrics

€3.2bn
GAV

71
Standing Properties

1,366.5k
Standing GLA

88.1%
Occupancy

€2.8bn
Green GAV

€188.4m
An. Contracted Rent

4.6yrs
WALL

56.0k*
Dev't GLA

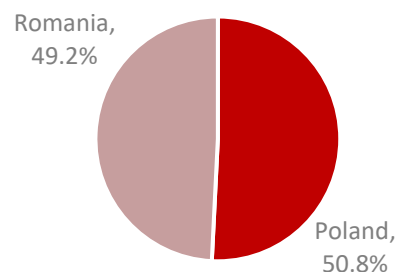
41.0%
LTV

BBB – / Baa3
Credit Rating

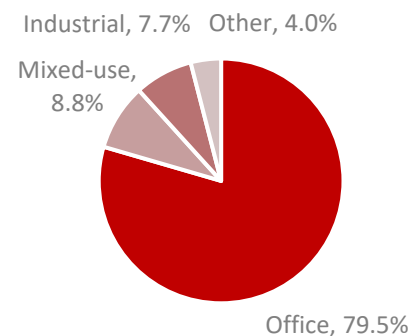
2.55%
Avg. debt cost

€1.0bn
in 2 Eurobonds

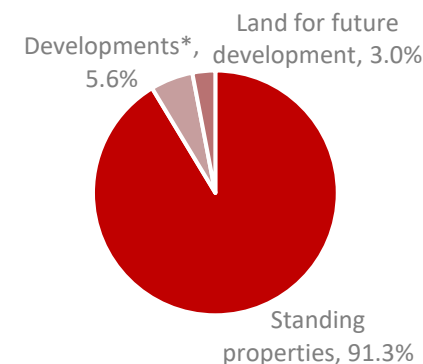
Locations
(% GAV)⁽¹⁾



Property type
(% GAV)⁽¹⁾



Properties by status
(% GAV)⁽¹⁾



(1) Figures present the Combined Portfolio of Globalworth as at 30 Jun 2022.

* Developments: Include Renoma and Supersam in Poland which are under extensive refurbishment / repositioning.

Globalworth Snapshot (cont'd)

Unique And Disciplined Strategy



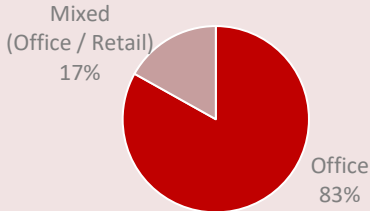
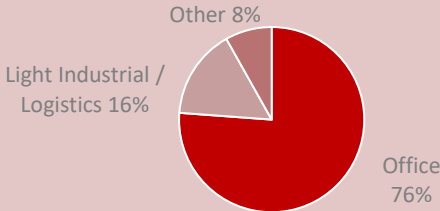
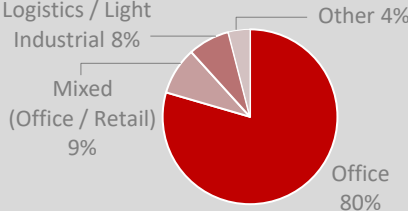
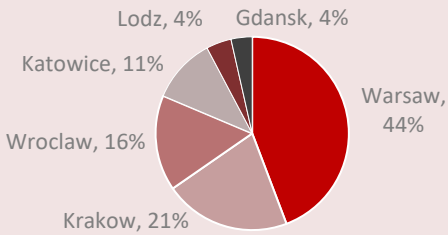
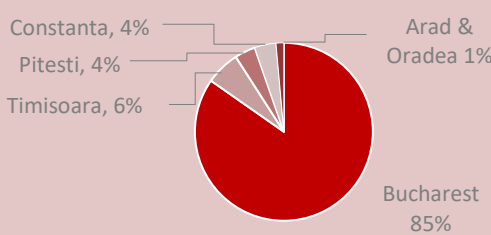
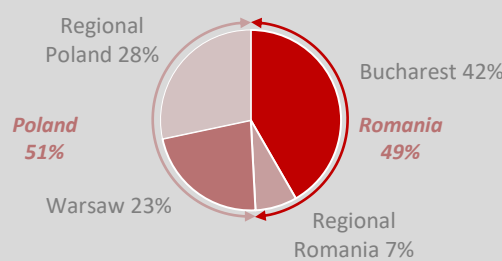
- **Best in class portfolio** located in the strongest economies of the CEE: Presence in **13 of the largest and most liquid submarkets in Poland and Romania**, mainly comprising of **environmentally friendly and modern office & logistics properties**
 - €2.7bn representing 92.8% of standing commercial properties are environmentally certified
 - Warsaw, Bucharest, Wroclaw, Krakow, Katowice account for 88.5% of GAV
- **International and national blue chip tenants** on long term annually indexed Euro denominated triple net leases
- Space take-up underpinned by **multinationals' demand** for the highly-skilled, cost-efficient workforce in Poland and Romania
- Very differentiated from other CEE real estate companies:
 - **Country and sector discipline focused in Poland and Romania / office and logistics properties as we continue to grow**
 - **Prime and high-quality assets only that have either been handpicked or developed by Globalworth over the last 10 years**
 - **Tenant demand driven by multinationals' need for Europe-based workforce, not linked to performance of local economies**
- **Local-landlord approach with an in-house highly experienced team** of over 240 employees with focusing on **asset/property management**, leasing and real estate development of office and industrial projects

Consistent Track Record of Performance

Unique Proposition of Significant Value Upside and Downside Protection

- **GAV up by 1.7% to €3.2bn at the end of Jun'22**, mainly attributed to net positive impact from our developments (delivered, in progress or under refurbishment), an 0.8% increase in value in like-for-like standing commercial properties.
- Compared to our peers, our portfolio has the **unique proposition of offering both upside potential as well as downside protection to our shareholders and other stakeholders**
 - **Key investment metrics** – yields and rents - in our two markets of operation **saw little impact** from the Covid-19 pandemic and from the year-to-date market conditions (portfolio last valued at 30 June 2022)
 - **Ability to lease-up spaces in our properties remained strong**, with 207k sqm taken-up or extended in the 12 months ending 30 June 2022
 - New take-up accounted for +55% of total leasing activity
 - **Effective active management resulted in average occupancy** for our commercial properties which were standing at the beginning of the pandemic **at 91%** (89% including Warta Tower which in the process of being sold).
 - **Total average occupancy as at 30 June 2022 of 90.1%** (88.1% including Warta) due to addition of properties in their lease-up phase
 - Since the beginning of the Covid-19 pandemic we added 188k sqm of high-quality GLA in our portfolio.
 - **Total contracted rent increased to €188.4m up by +6%** vs YE-2020 (adjusted for Warta) and expected to increase further due to indexation.
 - In Romania and Poland, increased construction costs and reduced development activity has limited new supply, thus **expected to result in higher tenant demand for A-grade properties with strong ESG credentials and put positive pressure on headline rents** in the future
- **Development exposure is limited to <10% of GAV**, designed to create exceptional-quality long-term assets for our portfolio, and de-risked with turn-key contracts

Globalworth's Leading CEE Platform

As of 30 June 2022	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	19	21	40
GAV ⁽³⁾ / Standing GAV	€1,628m / €1,459m	€1,578m / €1,470m	€3,206m / €2,929m
Occupancy	84.0%	90.9% (91.3% including tenant options)	88.1% (88.4% including tenant options)
WALL	3.8 years	5.3 years	4.6 years
Standing GLA sqm ⁽⁴⁾	542.1k sqm	824.4k sqm	1,366.5k sqm
Contracted Rent ⁽⁵⁾	€94.9m	€93.5m	€188.4m
GAV Split by Asset Usage ⁽¹⁾			
GAV Split by City ⁽¹⁾			

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

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

(3) Includes all property assets, land and development projects at 30 June 2022 valuations.

(4) Including 25.7k sqm of residential units in Romania.

(5) Total contracted rent as of 30 June 2022 comprises:

- Rent from commercial and residential standing properties (€180.8m & €0.9m respectively);
- Rent in assets under redevelopment of €6.5m (Renoma, Wroclaw and Supersam, Katowice);
- Rent in industrial assets under development of €0.2m (Business Park Stefanesti)

2022 Portfolio & Operational Performance (1 Jan. – 30 Jun.)

Our Strategy in Motion During H1 2022

Strengthened Our Position in Our Markets Through Selected Risk-adjusted Investments

- Developments focused on high-quality logistic / light-industrial facilities in Romania (56.0k sqm) and the refurbishment / repositioning of two mixed-use properties in Poland aiming at increasing their class “A” office space and improving their retail/commercial offering, in response to current market conditions.
- Completed the development of four high-quality logistic facilities, adding 61.7k sqm of spaces to our portfolio
- Acquired a 75% stake in our first small business units (“SBU”) logistic facility in Bucharest Greater Area (7.1k sqm of GLA) at a 100% valuation of €5.5mln

Effective Asset and Property Management Initiatives

- Signed contracts with 109 tenants for 106.1k of commercial space to be taken-up or extended, at an average WALL of 5.0 years
 - renewals accounted for 39% (down 54% in 2021) and new leases contributing 61% (up from 46% in 2021) providing encouraging signs for future take-up
- Average standing occupancy of our combined commercial portfolio of 88.1% (88.4% including tenant options), marginally lower to year-end 2021 (88.5% or 88.7% including tenant options).
 - Average occupancy impacted by the addition of 4 newly completed industrial properties assets (2 in lease up phase) with average occupancy of 61.8%, offsetting the higher occupancy observed in the smaller business units facility acquired with occupancy of 98.0%.
 - Like-for-like occupancy marginally increased by 0.9% despite the very challenging market conditions and the WARTA Tower now effectively vacant.
- Total annualised contracted rent up by 2.5% to €188.4m;
 - 92.3% from office and industrial properties.
- Renovation & upgrade programme continued with €14.7 million invested in the first half of 2022 in our standing portfolio and the two mixed-use properties under refurbishment / repositioning.

Preserved and/or Protected Operational Efficiency

- Most of contracted rent from office and industrial spaces (92.3% of annualised contracted rent) and 95.9% in active leases
- Rate of collections for rents invoiced and due remained high at 99.0% during H1 2022 due to high tenant quality and low single tenant dependency;
- Continued to internalise property management, with 96.8% of office and mixed-use standing properties managed in-house driving enhanced customer focus.

Our Strategy in Motion During H1 2022 (cont'd)

Efficient and Flexible Capital structure

- Maintained investment grade rating by all three major rating agencies
- Benefit from the support of the existing shareholders in order to preserve our Investment Grade rating
- High liquidity of €184.7 million (vs €418.7 million at 2021 year-end) plus €155 million in undrawn RCF facility

Investment in Sustainable Environment & Communities

- Certified or recertified 23 properties with BREEAM Very Good or higher certifications;
- €2.8bn in environmentally friendly properties:
 - 55 green standing certified properties, accounting for 92.8% of our standing commercial portfolio by value;
 - Renoma and Supersam maintained their green certification, though currently under refurbishment / repositioning;
 - 16 other properties in certification or re-certification process
- Issued the forth sustainable development report for the Group for the FY 2021, and our second Green Bond Report.
- Maintained our low-risk rating by Sustainalytics and our MSCI rating to “A”.
- Contributed c.€270k to over 15 initiatives in Romania and Poland.
- Obtained BREEAM Outstanding accreditation for GW Square in January 2022, with 99% scoring, placing the building on the 3rd place worldwide

Resilient Operating Performance

- Net Operating Income of €69.3m for H1 2022, 4.0% lower compared to H1 2021
- Net profit significantly improved to €32.8 million (H1-2021: €12.5 million) due to fair value gain on investment property, lower administrative expenses, increase in the share of profit of equity-accounted investments in joint ventures which were partially net off by higher operating expenses
- Preliminary EPRA Net Reinstatement Value (NRV) of €1.9 billion, or €8.72 per share, a marginal increase (+0.7%) from €8.66 at 31 December 2021 mainly due to dividends paid and lower operating performance offsetting the positive impact from significantly lower non-recurring costs in H1-22, positive revaluation gains
- Interim cash dividend paid to shareholders of €0.13 per share in H1 2022

Solid Shareholding Base

- The CPI Property Group and Aroundtown consortium (through via Zakiono Enterprises Limited) holds 60.6% of the share capital
 - Consortium reached their 60.6% stake in Globalworth following the completion of a tender offer in July 2021 (offer was at € 7.00 / share).
- Growthpoint Properties maintained its shareholding at 29.4%

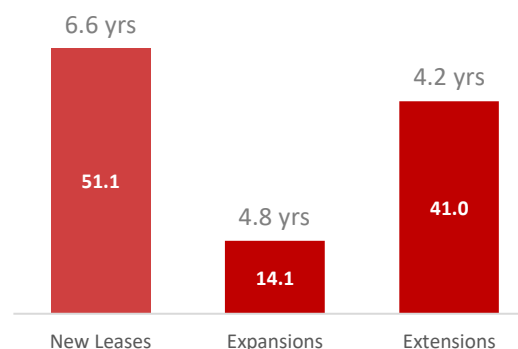
Asset Management / Leasing Review

- Leasing transactions of 106.1k sqm taken up or extended during first semester
 - 61.4% of leasing involving new leases and expansions
 - Average WALL of 5.0 years
 - New leases signed in the period will generate a future rental income of €64.9 million
- Headline market rental levels have remained relatively stable
 - Average commercial GLA agreed at €11.3 /sqm/m impacted by industrial leasing which accounted for 27.3% of total leasing activity
 - Avg office rent of €14.3/sqm/m
 - Avg industrial space rent of €3.6 /sqm/m
- Effective rent vs headline
 - The difference between headline (base) and effective rents in 22H1 was on average c.24.8% (average of c.29% for FY2021)

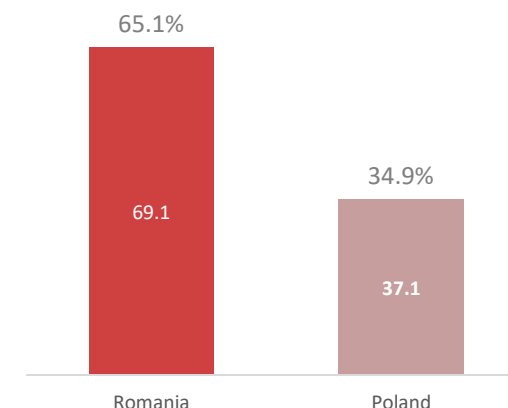
Key Metrics

Leasing Activity by Type (k sqm)

New Leases: 65.2k sqm



Leasing Activity by Country (k sqm)



Notable Leases

Poland

Asset	Tenant	GLA	Type
Skylight & Lumen	ASB Poland	2.0k	Renewal & Expansion
Hala Koszyki	Eneris	1.8k	Renewal & Expansion
WTT	DAGO	1.7k	Expansion
Skylight & Lumen	CH2M Polska Services	1.4K	New lease
Supersam	Groupon	1.3K	Renewal

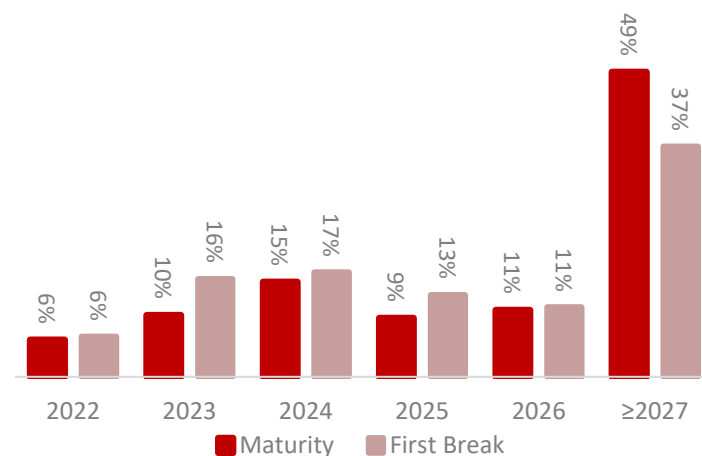
Romania

Asset	Tenant	GLA	Type
GCB	Carrefour	5.3k	Renewal
GW Square	Delivery Solutions	4.3k	Renewal
TIP 2	OVT Logistic.	4.1k	New Lease
City Office	Max Bet	4.1k	New lease
CBP 2	Relive Bike	3.6k	New lease

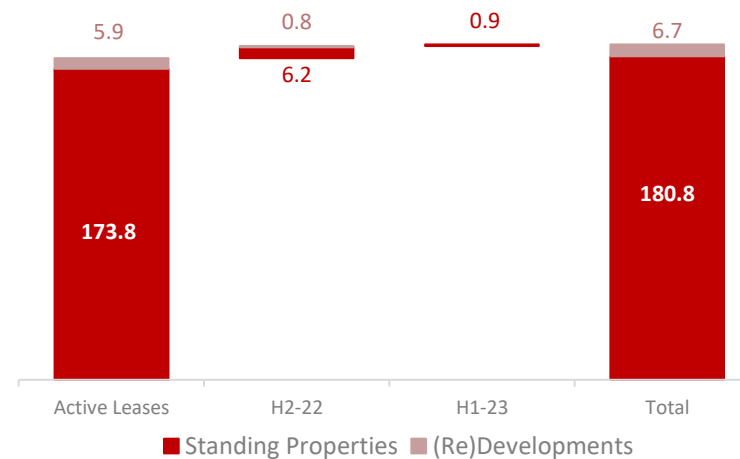
Asset Management / Sustainable Rental Income

- **Total contracted rent of €188.4m**
 - +99% from commercial spaces
 - 95.9% from active leases
- **Total commercial contracted GLA: +1.2m sqm**
- **c.660 tenants in our portfolio**
 - Most of the portfolio let to national and multinational corporates that are well-recognized names in their respective markets
- **WALL: 4.6 years**

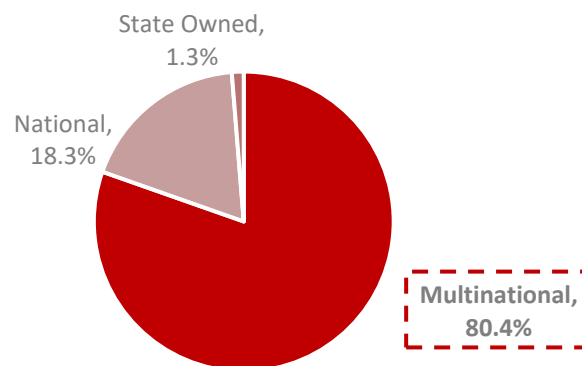
Commercial Rent: Lease Expiration Profile (€m)



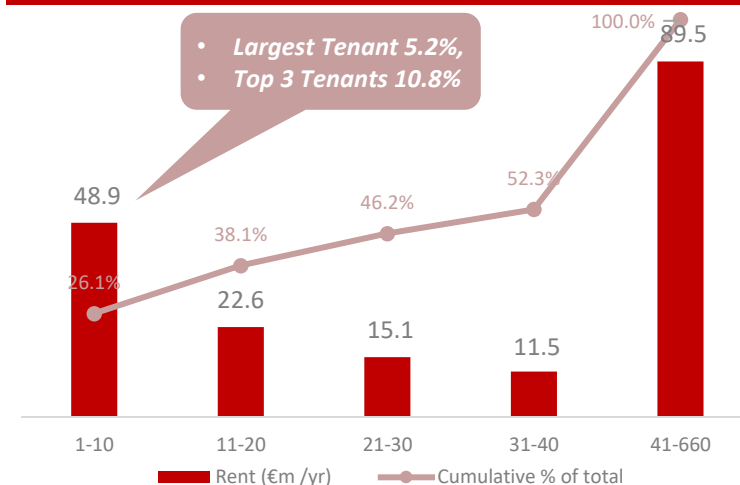
Commercial Rent: Commencement Period (€m)



Standing Commercial Rent: Tenant Origin (€m)



Commercial Rent: Tenant Concentration



New Acquisitions and Developments

New Acquisitions:

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

Projects Delivered :

- Delivered four high-quality logistics facilities in Romania:
 - 61.7k sqm of GLA
 - 61.8% average occupancy as of June 2022
 - Locations across the country (Pitesti, Bucharest, Constanta and Timisoara)

Under Construction 56.0k sqm:

- Prioritised the development of the two logistic / light-industrial facilities in Romania
- Estimated Avg Development Yield: 9.6%

Future Developments:

- Additional 786.1k sqm can be developed in phases in 6 locations in Romania and Poland in the future

New Additions

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

New Additions

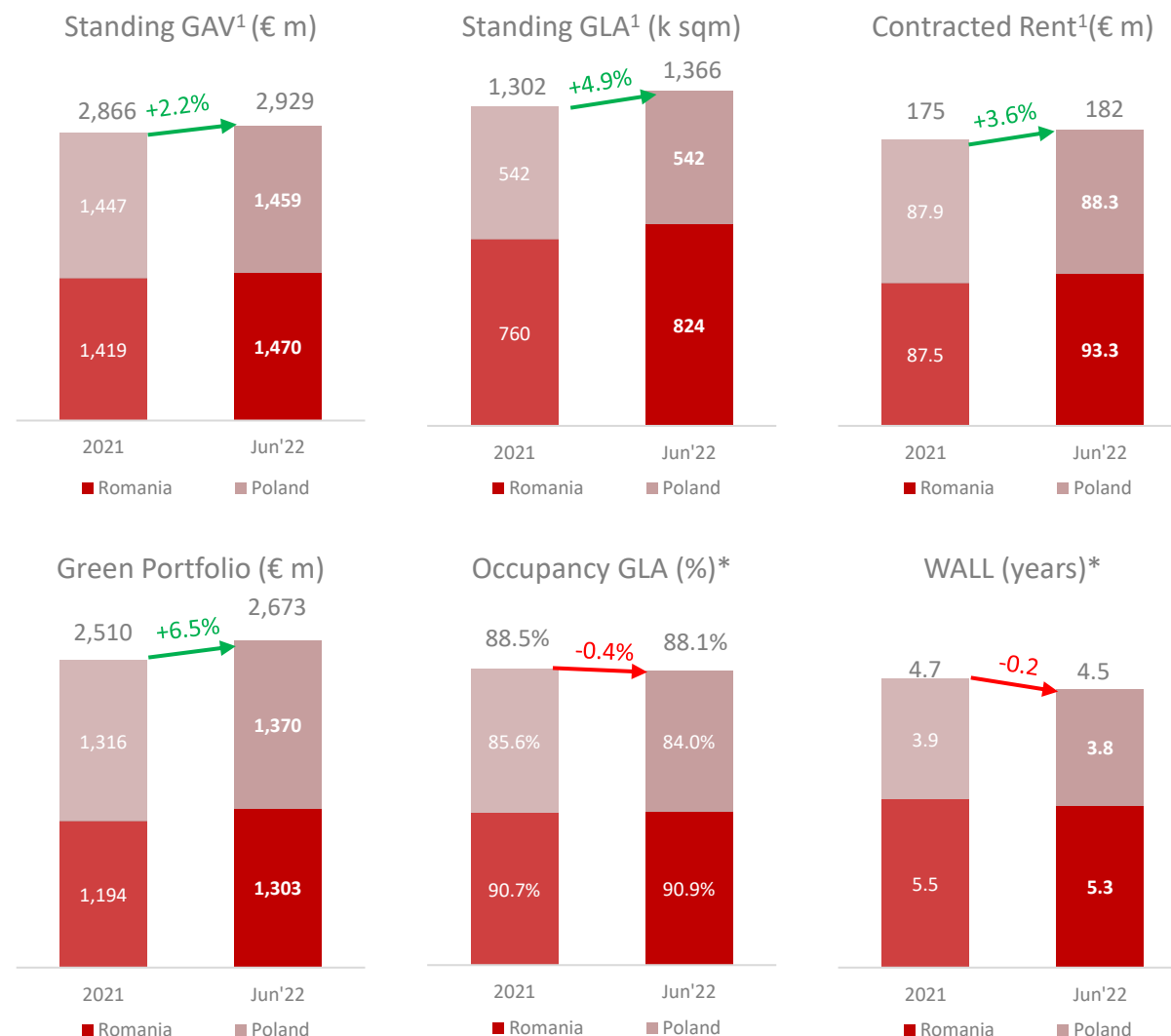
	Number of Properties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Romania							
Logistics/light-industrial	4	41.5	61.7	3.3	35.7	-	9.2%
2022 Deliveries	4	41.5	61.7	3.3	35.7	-	9.2%
Romania							
Industrial – UC	2	20.9	56.0	2.9	18.1	12.7	9.6%
Developments Prioritized	2	20.9	56.0	2.9	18.1	12.7	9.6
Poland	-	9.6	17.7	3.1	8.5	29.7	8.1%
Romania	-	78.9	768.4	48.7	34.4	409.3	11.0%
Future Developments	-	88.5	786.1	51.8	42.9	439.0	10.7%
Total	-	150.9	903.8	58.0	96.8	451.7	10.6%

Construction to start subject to tenant demand and market conditions

Standing Portfolio

- 40 investments with 71 standing properties offering 1.4m sqm
- New Additions:**
 - Completed the development of four high-quality logistic facilities, adding 61.7k sqm of spaces to our portfolio.
 - Acquired our first small business units logistic facility in Bucharest Greater Area (7.1k sqm)
- Standing Portfolio: €2.9bn**
 - Overall standing portfolio value marginally increased to €2.9 billion (+2.2%), mainly due to the addition of new properties.
 - Like-for-like appraised value of our standing commercial properties remained effectively flat, 0.7% higher at Jun'22 compared to 2021
- Overall Occupancy Rate: 88.1% (88.4% including options)**
 - Lower with 0.4% compared to 2021 (88.5%)
 - Mainly impacted by addition of the five industrial properties with an average occupancy of 65.5%
 - Like-for-Like occupancy slightly increasing by 0.9%

Key Metrics



(1) Includes c.30.3k sqm and c.25.7k sqm of residential space in 31 December 2021 and 30 June 2022 respectively.

* Refers to commercial

Sustainable Development Update

Sustainable Development Update: Green Buildings

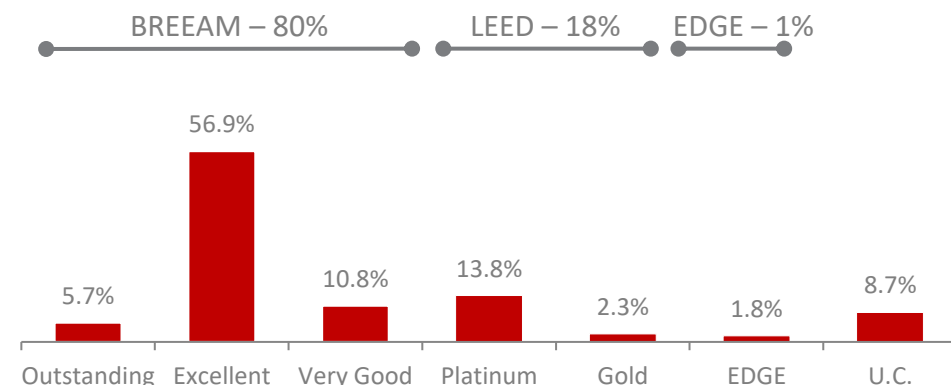
Green Buildings

- 23 properties were certified or recertified with BREEAM Very Good or higher certifications in H1 2022
 - 3 properties in Romania green certified for the first time
 - 4 buildings in Romania improved their certification to LEED Platinum
 - 14 other properties maintained their level of certification
- Overall, 57 green certified properties valued at €2.9bn
 - 92.8% of our standing commercial portfolio by value is Green
 - 2 properties green certified property under refurbishment
- 16 properties currently in certification or re-certifying process principally targeting BREEAM accreditations
- In January 2022 GW Square obtained BREEAM outstanding accreditation, with 99% scoring, placing the building on the 3rd place worldwide

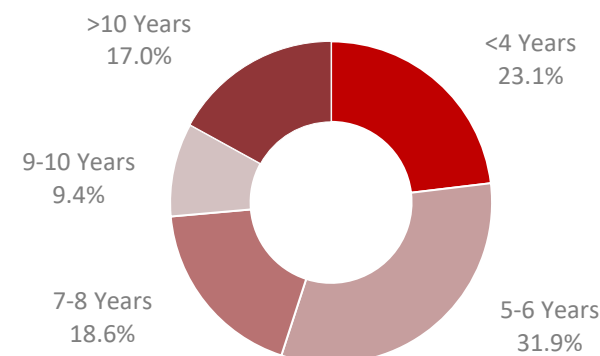
Carbon footprint and identified climate change risks and opportunities

- We are analysing Groups' carbon footprint over the past three years and to establish GHG emission reduction targets for Globalworth as:
 - regulators and Central banks are mandating disclosure of climate related information, risks and performance, with the intent on incorporating them within financial filings and
 - companies failing to meet investor expectations on environmental, social and governance (ESG) factors risk losing access to capital markets
- We are also analysing the possible climate risks and opportunities of Globalworth to assess their impact in our businesses, operations and value chain.

Green Status of Standing Portfolio (30 June 22) (€ GAV)



Standing Modern Portfolio: Breakdown by Year of Last Refurbishment (€m)



Sustainable Development Update: People

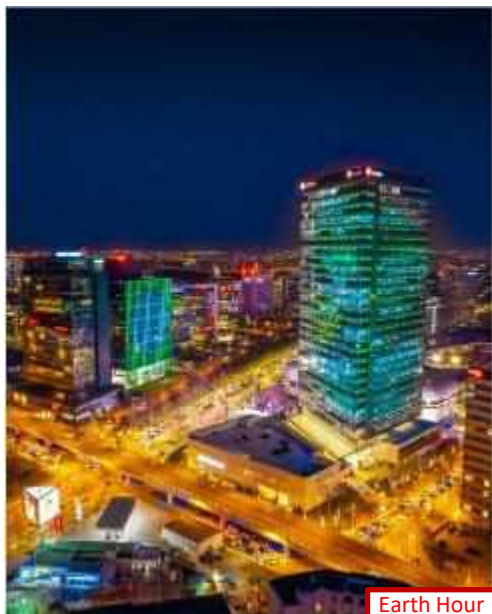
H1 2022 – Globalworth Foundation

- We view our role as increasingly responsible towards the people that work at and visit our properties, as well as towards the wider community of which we consider ourselves to be an integral part
- We own >1.3m sqm of high-quality real estate space where more than 250k people work or visit daily under “normal” conditions
- By participating in projects such as:
 - **2031 NOW_our cities in 10 years** an international competition dedicated to students in architecture, city planning and design from Poland and Romania // organized with the prestigious magazine Igloo
 - **Virtual Sports Fitness** - over 400 children and young people with intellectual disabilities were able to benefit from the digital solution for Virtual Sports Fitness implemented with funding from the Globalworth Foundation
 - **The first school robotics hackathon in Bucharest** - 200 students from 11 educational institutions competed in Globalworth Green Urban Robohackathon
 - **The Butterfly Trail in Văcărești Natural Park** - a new way to explore the Văcărești Natural Park
 - **Preventative Ultrasound Screenings Program Of Children** a total of 900 children were examined during a 12-day preventative ultrasound screenings program of children; the examinations were painless, safe and free of charge

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



Sustainable Development Update: People (cont'd)



Earth Hour



H1 2022 – Our Globalworth Community

- Focused on activities that are targeted and can make a real difference
- We supported the Ukraine war humanitarian relief efforts, by offering 12,000 square meters of its portfolio in Romania and Poland under the **SPACE FOR UKRAINE** motto.
- We are the first company that offers the next level of customer experience by developing a **Manual for Tenants**
- To celebrate the 1st of June, International Children's Day, we created **The Grown-Up Playground**, a space where tenants from our office buildings could enjoy a little playtime, reminding us that playing has many mental health benefits for adults.
- **Earth Hour** - on Saturday, March 26, on the Globalworth Square façade we projected the Earth from 8:00PM to 8:30PM and then turned off the lights until the next day.
- We partnered with **UNTOLD**. Our Globalworth community will have an amazing experience by participating to dedicated parties, campaigns, receiving tickets for free/ tickets discounts & the brand will raise awareness by associating with one of the **largest music festivals in Europe**.



Sustainable Development Update: Reporting

Annual Reporting

- The 4th Sustainable Development report, covering the year 2021 is available at:
www.globalworth.com/sustainability
- Annual reporting prepared in accordance with:
 - the Global Reporting Initiative (GRI) Standards - core option,
 - the EPRA's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
- The Globalworth second green bond report was issued in May 2022
 - Green Bond Report issued in accordance with our commitment as part of €400 million Green Bond financing
 - “2020 Green Bond Report” received independent limited assurance from EY on the allocations of the net proceeds

Latest Publication



EPRA Awards

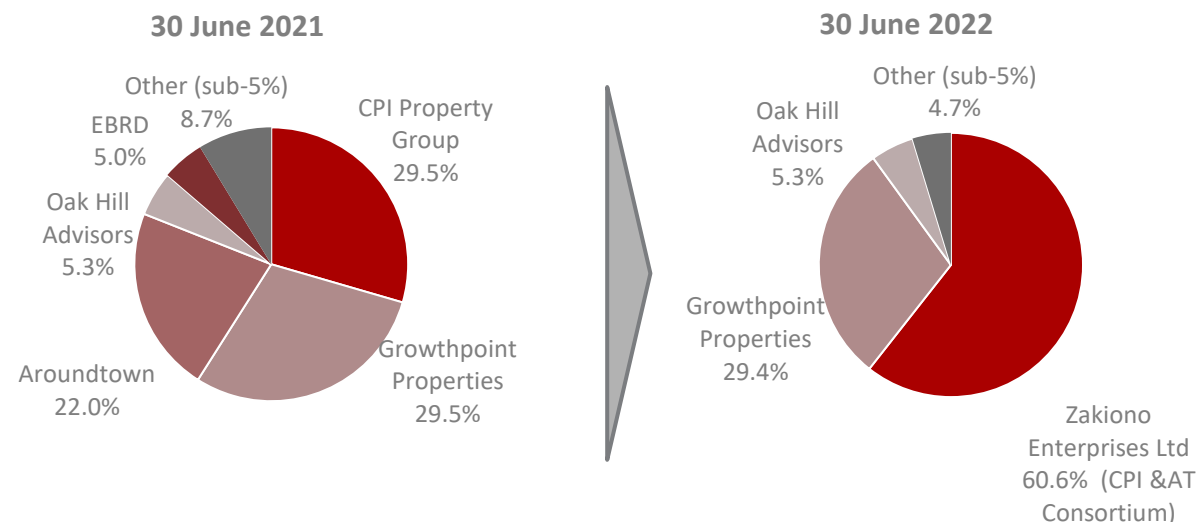


2022 Capital Markets Performance (1 Jan. – 30 Jun.)

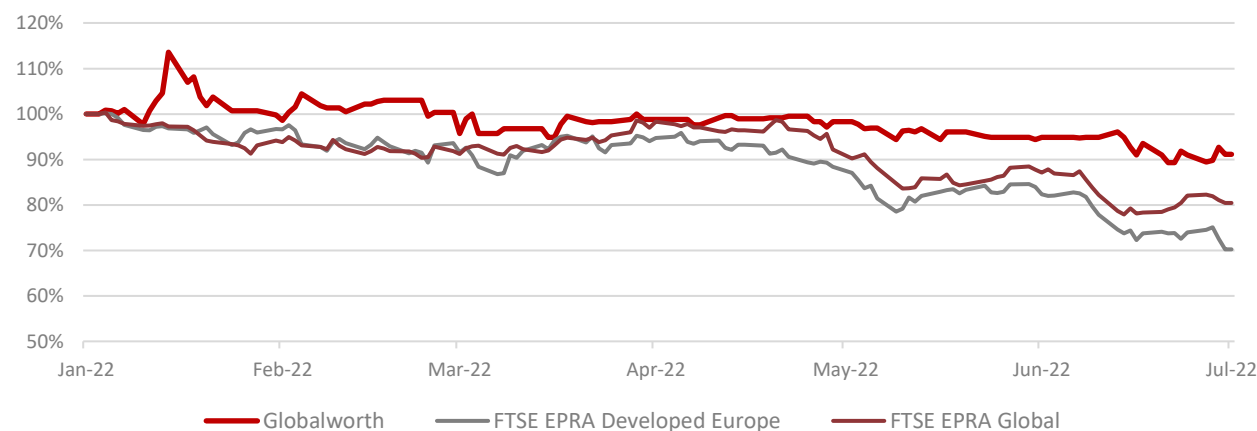
Capital Markets: Equity Performance

- H1-2022 was characterised by increased inflation, central bank tightening, supply chain disruption, the war in the Ukraine and the continuing impact of COVID-19 (albeit smaller compared to the past), all of which continue to prevail since, thus maintaining the higher volatility in the capital markets.
- In this period equity investors have been reassessing their risk premiums due to the higher volatility in the market, despite limited changes in real estate values
 - Higher risk premiums have resulted in higher discount rates, implying lower equity valuations.
- 6m performance of FTSE EPRA Developed Europe and the FTSE EPRA Global indices were negative 29.7% and 19.5%, respectively
- Globalworth in this period
 - outperformed EPRA indices although its performance was negative 8.8%
 - share price traded consistently below 31 December 2021 EPRA NRV level of €8.66 (lowest closing price at €5.25 per share and highest at €6.68 per share).
- Zakiono Enterprises Ltd, which is jointly and equally owned by CPI Property Group S.A. ("CPI") and Aroundtown SA ("Aroundtown"), holds 60.6% of the share capital of the Group, followed by Growthpoint Properties Ltd with 29.4%.

Shareholding Structure



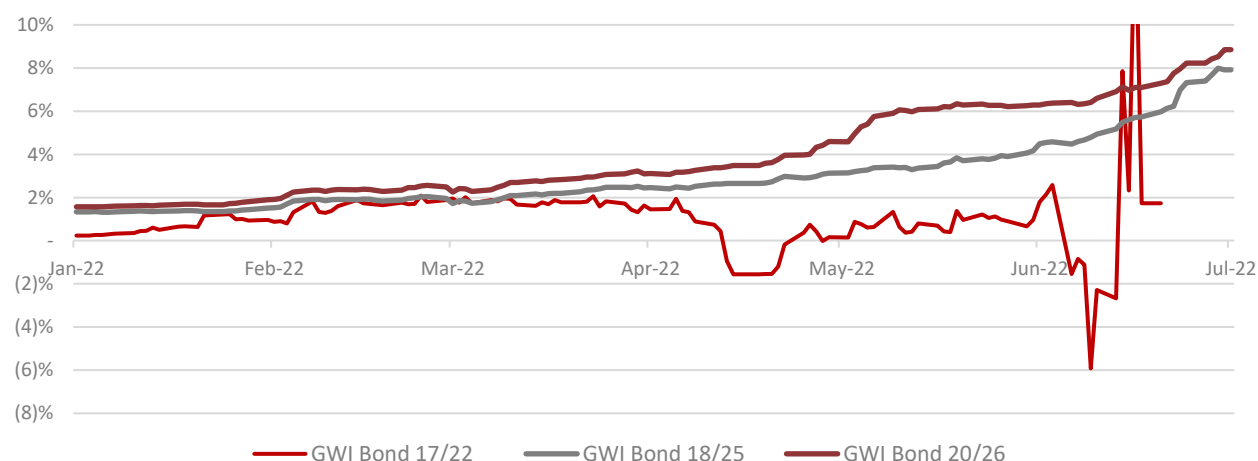
2022 H1 Share Price Performance



Capital Markets: Bond Performance

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

2022 H1 Eurobond Performance



Selected Metrics

Performance of the Globalworth Bonds	H1-22	H1-21
GWI bond 17/22		
Closing price	-	102.76
Yield to maturity at period-end	-	0.02%
GWI bond 18/25		
Closing price	88.29	107.72
Yield to maturity at period-end	7.92%	0.89%
GWI bond 20/26		
Closing price	80.54	108.46
Yield to maturity at period-end	8.85%	1.14%

Financial Results: H1-2022 (1 Jan. – 30 Jun.)

Financial Highlights H1-2022

- Resilient performance despite the global challenges, as we continued implementing our “local landlord” approach in managing our business.
- Consolidated Revenue up by 7.8% to €116.5m in H1-22.
- Rental Income remained effectively unchanged as positive impact from lease-up and new additions were offset by Warta which not income producing and in process of being sold.
- Increased service charges negatively impacted NOI and EBITDA (even if recurring administrative expenses were lower).
- Portfolio re-valuation mainly contributed to improved IFRS earnings and NRV.
- LTV marginally increased, as capex invested in our portfolio has not fully reflected in valuations and operations.
- We have maintained a strong liquidity position at the end of H1-2022

Portfolio Value¹

€3.2bn

2021: €3.2bn

EPRA NRV

€1.9bn

vs 2021: 0.7%

EPRA NRV / share

€8.72

vs 2021: 0.6%

LTV

41.0%

vs 2021: 40.1%

Av. Debt Interest Rate

2.55%

vs 2021: 2.73%

Rental Income

€75.2m

vs 2021: -0.2%

IFRS Earnings before tax

€45.7m

2021: €18.9m

IFRS Earnings

€32.6m

2021: €12.5m

EPRA Earnings

€34.3m

vs 2021: 18.2%

Dividend³

€28.8m

2021: €33.1m

NOI

€69.9m

vs 2021: -3.2%

Adj. Normalised EBITDA²

€63.4m

vs 2021: -2.1%

IFRS EPS

€0.15

2021: €0.06

EPRA EPS

€0.16

vs 2021: 18.2%

Dividend / Share³

€0.13

2021: €0.15

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 30 June 2022, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings before Interest (finance cost), tax, depreciation, amortisation of other non-current assets, fair value movement

on investment property, and other exceptional and/or non-recurring income and expense items.

(3) Dividend paid in 2022 in respect of the six months ended 31 December 2021 and the six months ended 31 December 2020.

Financial Highlights: Condensed Income Statement

€m		H1-22A	H1-21A	Variance	% Chg
Rental Income		75.2	75.4	(0.2)	-0.2%
Net Operating Expenses		(5.4)	(3.2)	(2.1)	66%
Net operating income	1	69.9	72.2	(2.3)	-3.2%
Administrative expenses	2	(6.5)	(9.3)	2.8	-30.5%
Fair value movement in investment property	3	7.0	(14.7)	21.7	-148%
Other net expenses	4	(0.4)	(1.3)	0.9	-72%
Profit before net financing cost		70.0	46.8	23.2	50%
Net financing cost		(26.4)	(26.7)	0.3	-1%
– Finance cost		(27.5)	(27.5)	(0.0)	0%
– Finance income		1.2	0.8	0.3	41%
Share of profit of joint venture	5	2.0	(1.3)	3.3	-258%
Profit/(Loss) before tax		45.7	18.9	26.8	142%
Income tax expense	6	0.6	(0.8)	1.4	-170%
Deferred tax expense		(12.8)	(5.5)	(7.3)	132%
Profit/(Loss) for the period		33.4	12.5	20.9	167%
– Equity holders of the Company		32.6	12.5	20.1	160%
– Non-controlling interests		0.8	-	0.8	100%
<hr/>					
IFRS Earnings per share (diluted)		€ 0.15	€ 0.06	€ 0.09	160%
Wtd Average Shares (diluted) - ('000)		221,425	221,196	229	0.1%

Adjusted Normalised EBITDA Metrics		2022A	2021A	Variance	% Chg
Profit before net financing cost		70.0	46.8	23.2	50%
Add-back: Depreciation on other long-term assets		0.3	0.3	0.1	19%
Adjusted EBITDA		70.3	47.1	23.3	49%
Add-back: FV movement on property		(7.0)	14.7	(21.7)	-148%
Add-back: Other expense		0.4	1.0	(0.6)	-65%
Add-back: Acquisition Costs		0.0	-	0.0	0%
Add-back: Foreign exchange (gain)/loss		(0.3)	0.1	(0.4)	-714%
Add-back: Non Recurring Admin & Other Expenses		-	1.9	(1.9)	-100%
Adjusted Normalised EBITDA	7	63.4	64.8	(1.4)	-2%

1	Decrease in NOI of €2.3m <ul style="list-style-type: none"> Rental income lower by €0.2m <ul style="list-style-type: none"> Gross rent increased by €3.1m (Romania: €4.2m increase, and Poland: €1.1m reduction), offset by the relative increase higher amortisation expense from lease incentives. Net SCH increased by €2.4m <ul style="list-style-type: none"> TUIR Warta lease expired in Dec-21 and SCH / sqm on standing office portfolio increased by c.27% both in Poland and Romania vs H1-21
2	Administrative expenses: The €0.9m savings on recurring expenses driven by CSR costs (€0.3m), legal and other advisory expenses (€0.3m) and other admin expenses (€0.3m).
3	Fair value gain on freehold properties (€7.0m: of which €4.0m net fair value loss in Poland and €11.0m net fair value gain in Romania).
4	Other net expenses: declined by €0.6m primarily due to zero employee share plan expense in H1-22 versus a €0.4m expense in H1-21, and a small fair value gain of €0.1m on ROFO investments versus a €0.3m fair value loss in H1-21.
5	Share of profit of JVs: mainly driven from valuation gains of €4.1m in Chitila BP (SPV CHL) and Constanta PB (SPV BSV) as compared to €3.2m loss in H1-21.
6	Income tax: A €1.4m income tax refunds approved by tax authorities in Poland for minimum corporate tax paid in companies under fiscal losses.
7	Adjusted Normalised EBITDA: Mainly influenced by higher operating costs which was mitigated by reduction in administrative expenses.

Financial Highlights: Condensed Balance Sheet

€m		Jun-22A	Dec-21A	Variance	% Chg
Investment property	1	3,005.7	2,966.1	40	1%
Investment in joint ventures	2	66.2	48.9	17	35%
Equity investments		12.6	12.1	1	4%
Other non-current assets		18.2	18.4	-0	-1%
Non-current assets		3,102.7	3,045.5	57	2%
Other current assets		37.9	32.7	5	16%
Cash and cash equivalents	3	184.7	418.7	-234	-56%
Held for sale investment property		126.9	130.5	-4	-3%
Current assets		349.5	582.0	-233	-40%
Total assets		3,452.2	3,627.5	-175	-5%
Share capital & related reserves		1,699.7	1,699.7	0	0%
Retained earnings	4	42.7	38.9	4	10%
Equity attributable to equity holders		1,742.5	1,738.6	4	0%
Non-controlling interest		0.8	0.0	1	100%
Total equity		1,743.3	1,738.6	5	0%
Interest-bearing loans and borrowings	5	1,431.7	1,285.6	146	11%
Deferred tax liability		163.7	150.7	13	9%
Lease liabilities		17.8	18.8	-1	-5%
Other non-current liabilities		6.6	7.5	-1	-11%
Non-current liabilities		1,619.9	1,462.6	157	11%
Current portion of loans and borrowings	5	18.6	348.3	-330	-95%
Other current liabilities		56.6	63.3	-7	-11%
Liabilities related to the held for sale		13.9	14.7	-1	-6%
Current liabilities		89.1	426.3	-337	-79%
Total equity and liabilities		3,452.2	3,627.5	(175)	-5%

IFRS Book Value per share (basic)	€ 7.87	€ 7.85	€ 0.02	0.2%
EPRA NRV per share (diluted)	€ 8.72	€ 8.66	€ 0.06	0.6%
Shares Outstanding (diluted) - ('000)	221,425	221,373	52	0.0%

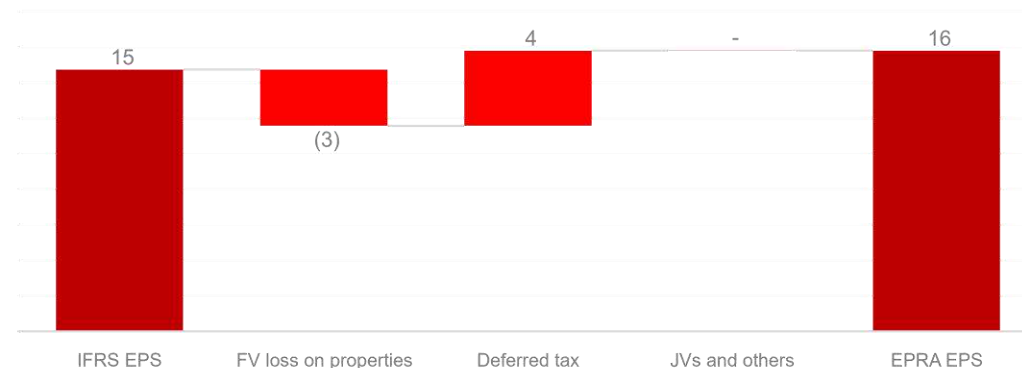
1	Investment property increased by €40m mainly due to the acquisition of one standing industrial property (€5.5m) and the acquisition of land for the development of one industrial property (€1.7m), CAPEX investments made on property under development and other value accretive CAPEX on standing properties (€29m), net fair value gain on freehold properties of €7.0m and offset by disposal of residential units of € 7.4m.
2	Investments in Joint-Ventures: Additional net loans of €14.8m given to associates to fund the development of new facilities, interest income of €0.7m (out of which €0.3 was repaid) and share of profit from joint-ventures of €2.0m.
3	Cash and Cash equivalents: Decreased by €234.0m in the period <ul style="list-style-type: none"> Cash inflow from operation of €26.2m, significantly higher by €7.4m vs H1-21 due to changes in working capital Cash used in investments of €49.6m <ul style="list-style-type: none"> €33.6m in 100% owned properties, €7.3m on new acquisitions and €14.8m in joint-ventures. In addition, we collected €6.3m from the sale of residential units. Cash used in financing of €210.3m <ul style="list-style-type: none"> Repayment of €334.5m for the 17/22 bond and other bank facilities, €28.8m dividend distribution for H2-21, €3.8m of other financing outflows and drew €146.8m from the IFC (€85.0m) and RCF facilities.
4	Retained Earnings: Profit for the period of €33.6m reduced by dividend distribution for H2-21 of €28.8m resulting in increase of €3.9m in total earnings.
5	Interest-bearing loans and borrowings: Net decrease of €183.6m <ul style="list-style-type: none"> Principal repayment of 17/22 Eurobond of €323.1m and current portion of bank loan of €1.4m and drawdown of €60m from RCF facility, €80m from IFC facility and €2.8m from Catted minority shareholders. Interest payments of €25.8m annual coupon for Eurobonds, €3.5m payment of interest on bank and increased finance expense of €27.5m.

EPRA NAV and Earnings Metrics

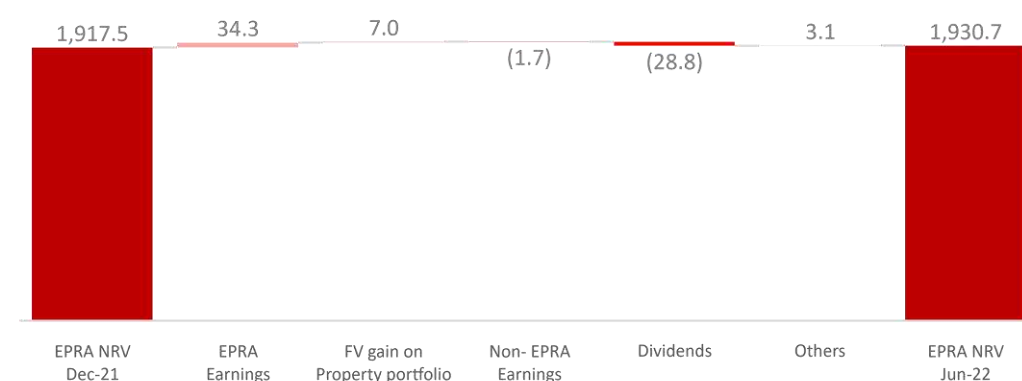
€m	H1-22	H1-21
Earnings Attributable to Equity Holders (IFRS)	32.6	12.5
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	(7.0)	14.7
Chg. in FV of financial instruments & resp. close-out costs	(0.3)	(0.3)
Losses on disposal of investment properties	0.6	0.2
Chg. in value of financial assets through P&L	(0.1)	0.2
Acquisition costs	0.0	0.0
Deferred tax charge in respect to above	9.4	0.4
Adjustments in respect of joint ventures	(1.7)	1.3
Non-controlling interests in respect of the above	0.8	-
EPRA Earnings	34.3	29.0
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.16</i>	<i>€ 0.13</i>

€m	Jun-22	Dec-21
Equity Attributable to Equity Holders (IFRS)	1,742.5	1,738.6
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	190.9	181.5
FV of interest rate swap	(0.0)	0.2
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of joint ventures for above items	3.1	2.8
Non-controlling interests in respect of the above	0.0	-
EPRA Net Reinstatement Value	1,930.7	1,917.5
<i>EPRA NRV per share (diluted)</i>	<i>€ 8.72</i>	<i>€ 8.66</i>

IFRS to EPRA Earnings Bridge (€cents)



IFRS to EPRA Earnings Bridge (€cents)



Financing Metrics H1-2022

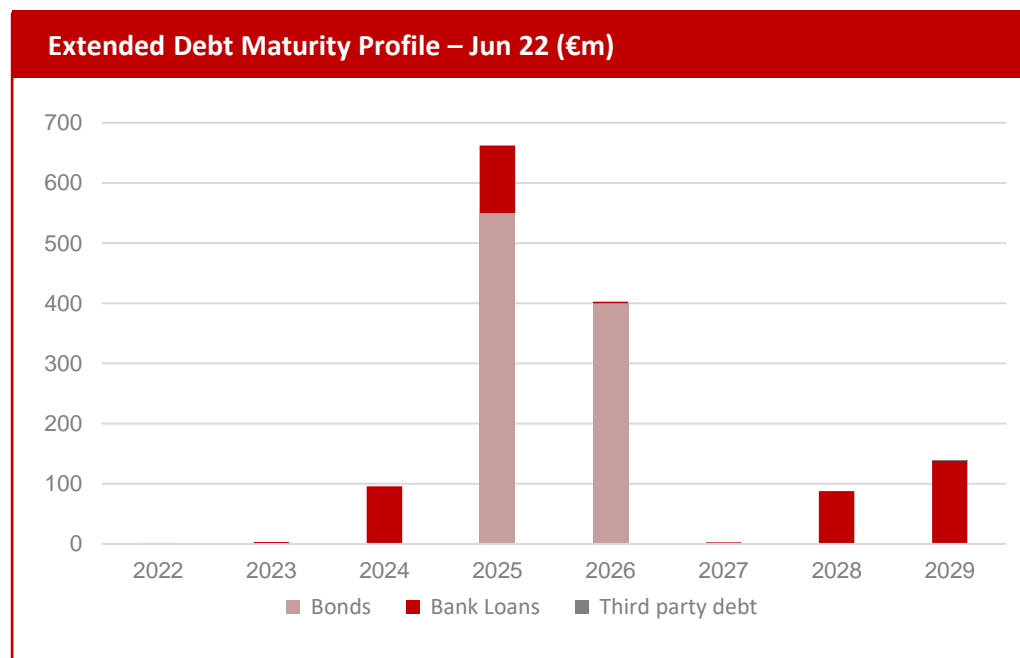
Key Balance Sheet Metrics	<ul style="list-style-type: none"> ■ 41.0% LTV ■ 2.55% weighted average interest rate ■ 75.3% debt via unsecured, public debt markets ■ 3.8 years average maturity of debt
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Financing Strategy	<ul style="list-style-type: none"> ■ Long-term LTV target of below 40% ■ Largely unsecured debt structure, but seeks to optimise flexibility around portfolio and financing management ■ Target diversification across debt maturities
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Debt Instruments	<ul style="list-style-type: none"> ■ GWI 18/25 bond: €550m (EMTN) @ 3.000% coupon ■ GWI 20/26 bond: €400m (EMTN) @ 2.950% coupon ■ Selective use of secured financing facilities ■ €215m unsecured RCF (€155m undrawn available facility)
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Investment Grade Credit Rating	<ul style="list-style-type: none"> ■ Moody's: Baa3, stable outlook ■ S&P: BBB-, negative outlook ■ Fitch: BBB-, stable outlook
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Consolidated Loan to Value Ratio			
€m	Jun-22	Dec-21	
Balance Sheet Debt (at Face Value)	1,473	1,658	
Less: Cash/Cash Equivalents	-185	-419	
Net Debt	1,288	1,239	
Add: 50% Share of JV Debt	8	7	
Less: 50% Share of JV Cash	(2)	(1)	
Combined Net Debt	1,294	1,246	
 Investment Property*	 3,102	 3,065	
Add: 50% share of JV Property OMV	52	43	
Group Share of Total Open Market Value	3,154	3,108	
Loan-to-value ratio ("LTV")	41.0%	40.1%	



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

Other Supporting Material

I. Group Level

Globalworth at a Glance: Our Business Model

Our Resources & Relationships

Skilled Team

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

Financial Strength

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

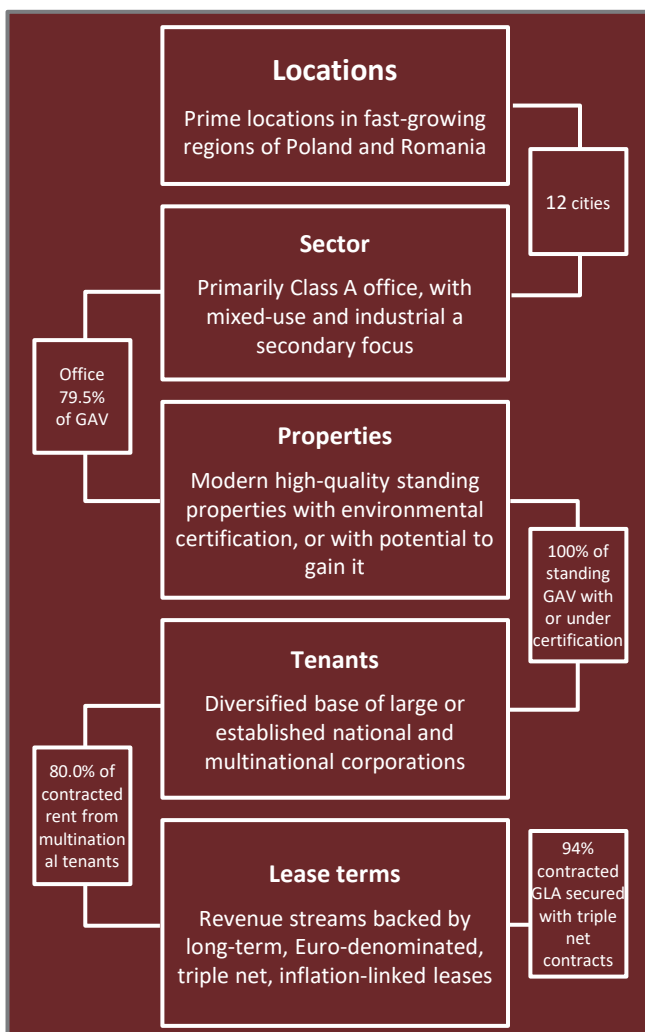
Scale and Reputation

Trusted brand and scale creating new opportunities and business efficiencies.

Valued relationships

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

Proven Investment Model



Our Core Activities



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

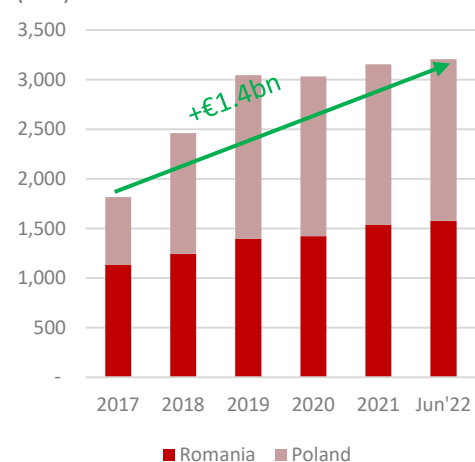
Non-Financial

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

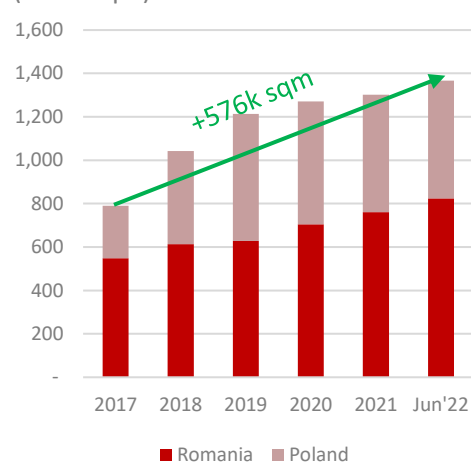
- Invest in sustainable and environmentally friendly buildings which help businesses grow.
- Create safe and healthy spaces where people want to work and be associated with.
- Assist and improve the communities we are part of by creating opportunities and making a positive contribution

Portfolio Evolution since 2017

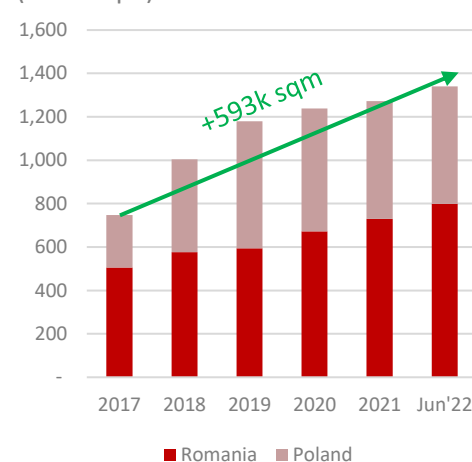
Portfolio Value
(€m)



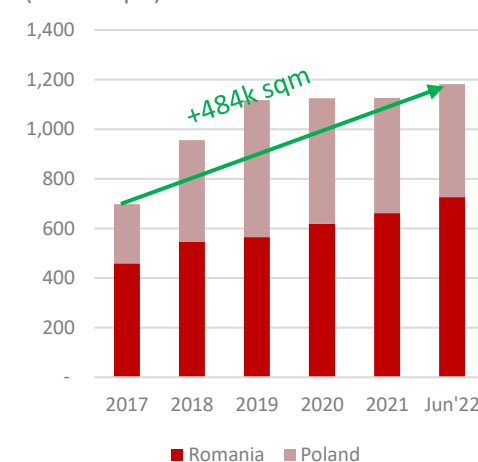
GLA Standing
(‘000s sqm)



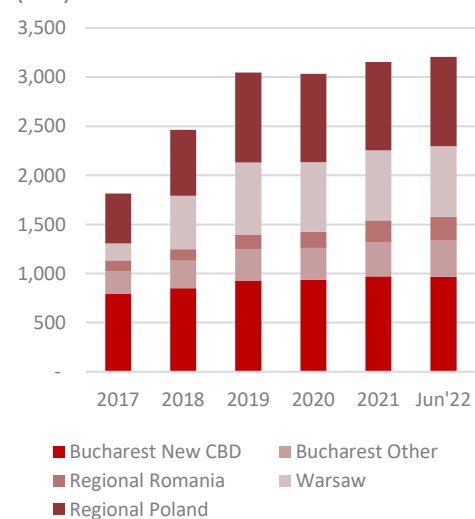
GLA Commercial Standing
(‘000s sqm)



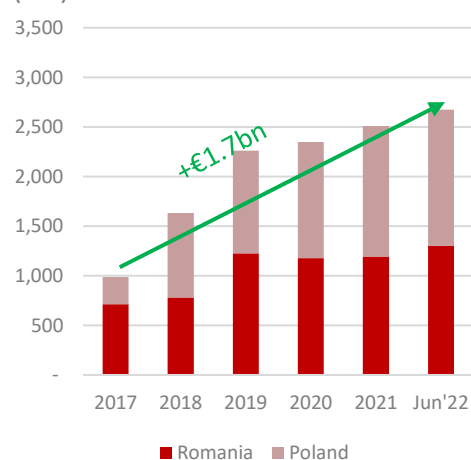
GLA Commercial Standing Occupied
(000's sqm)



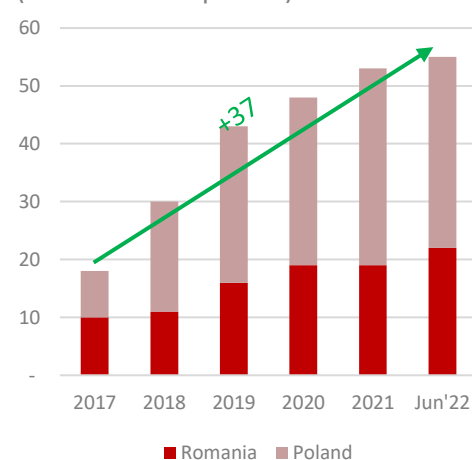
Portfolio Concentration
(€m)



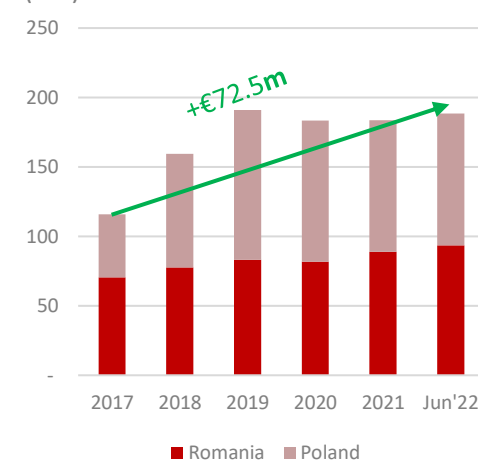
Green Portfolio
(€m)



Green Certified Properties
(Number of Properties)

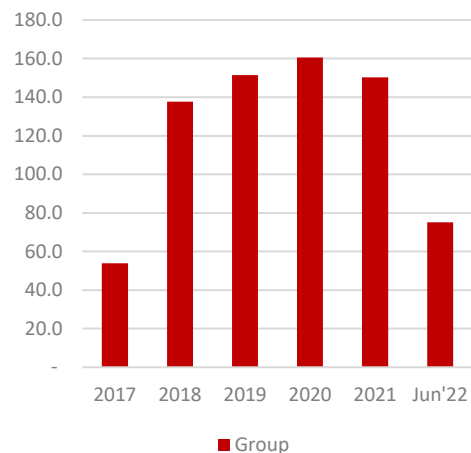


Contracted Rent
(€m)

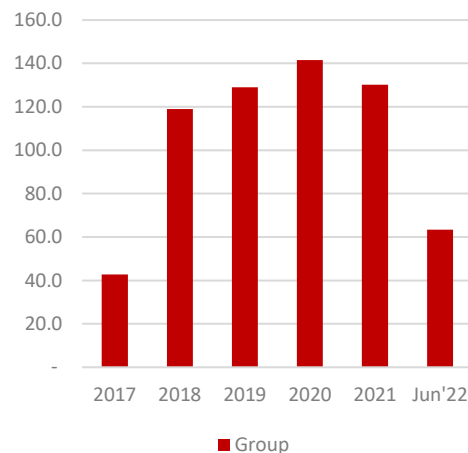


Financial Performance Evolution since 2017

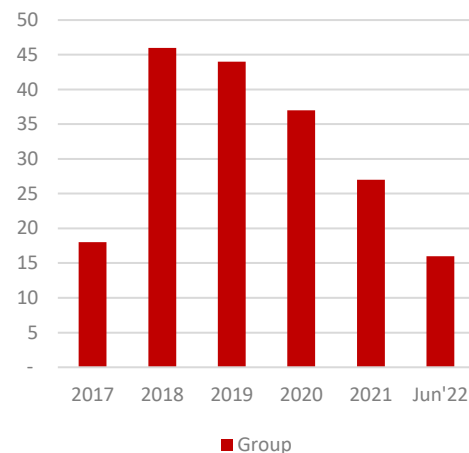
**Rental Income
(€m)**



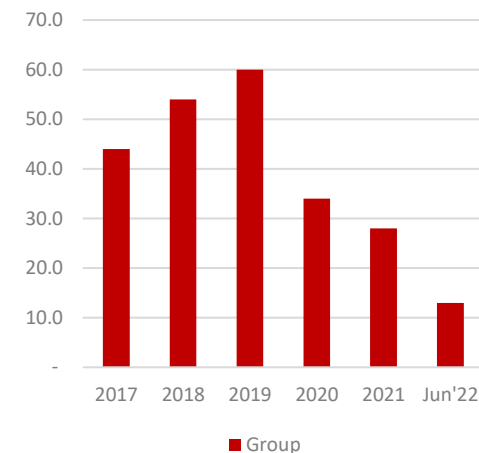
**Adjusted Normalised EBITDA
(€m)**



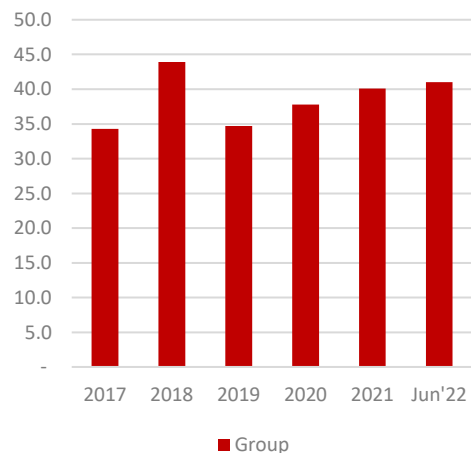
**EPRA earnings/share
(€ cents)**



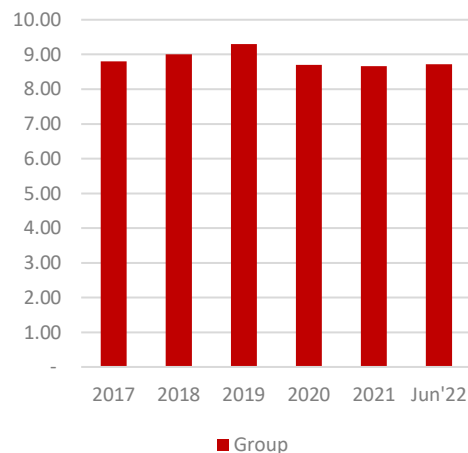
**Dividend per share
(€ cents)**



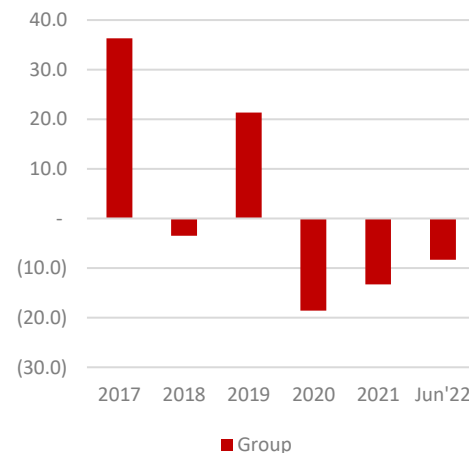
**Loan to Value
(%)**



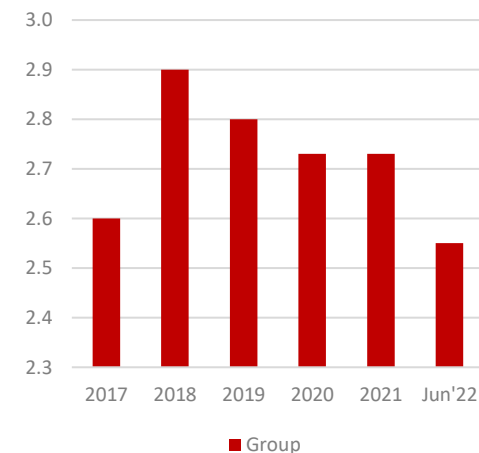
**EPRA NAV per Share
(€)**



**Total Annual Shareholder Return
(%)**



**Cost of Debt
(%)**



II. Portfolio Information

Globalworth Class A Modern Portfolio in Prime CBD

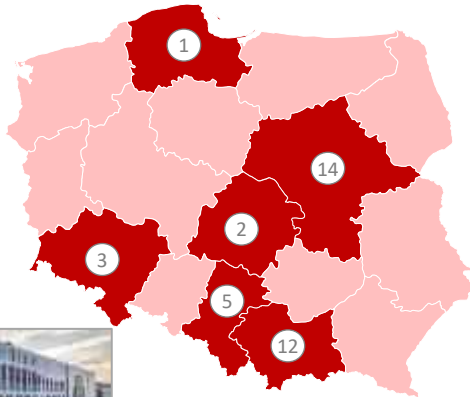
Locations and Select Industrial Regional Hubs ...

Standing Portfolio as of June 2022:

>€2.9bn standing portfolio of cca 1.4m sqm GLA in Poland and Romania

Poland

Regional Poland

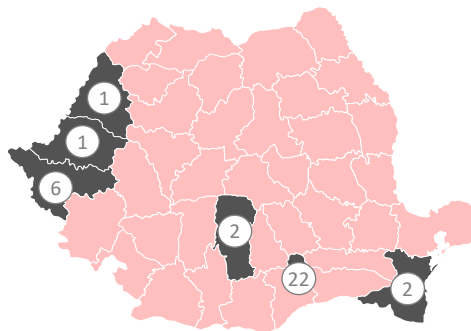


Warsaw



Romania

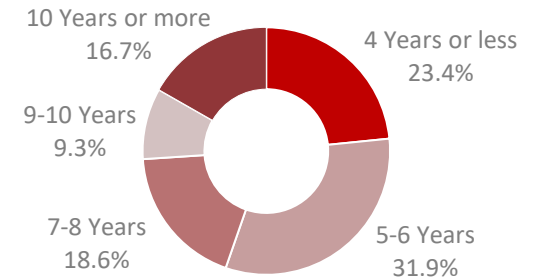
Regional Romania Industrial



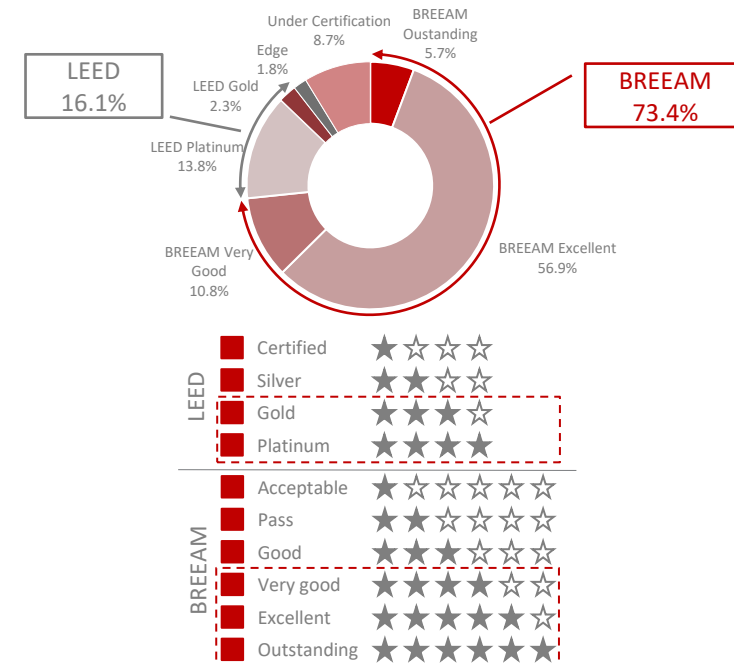
Bucharest Offices



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

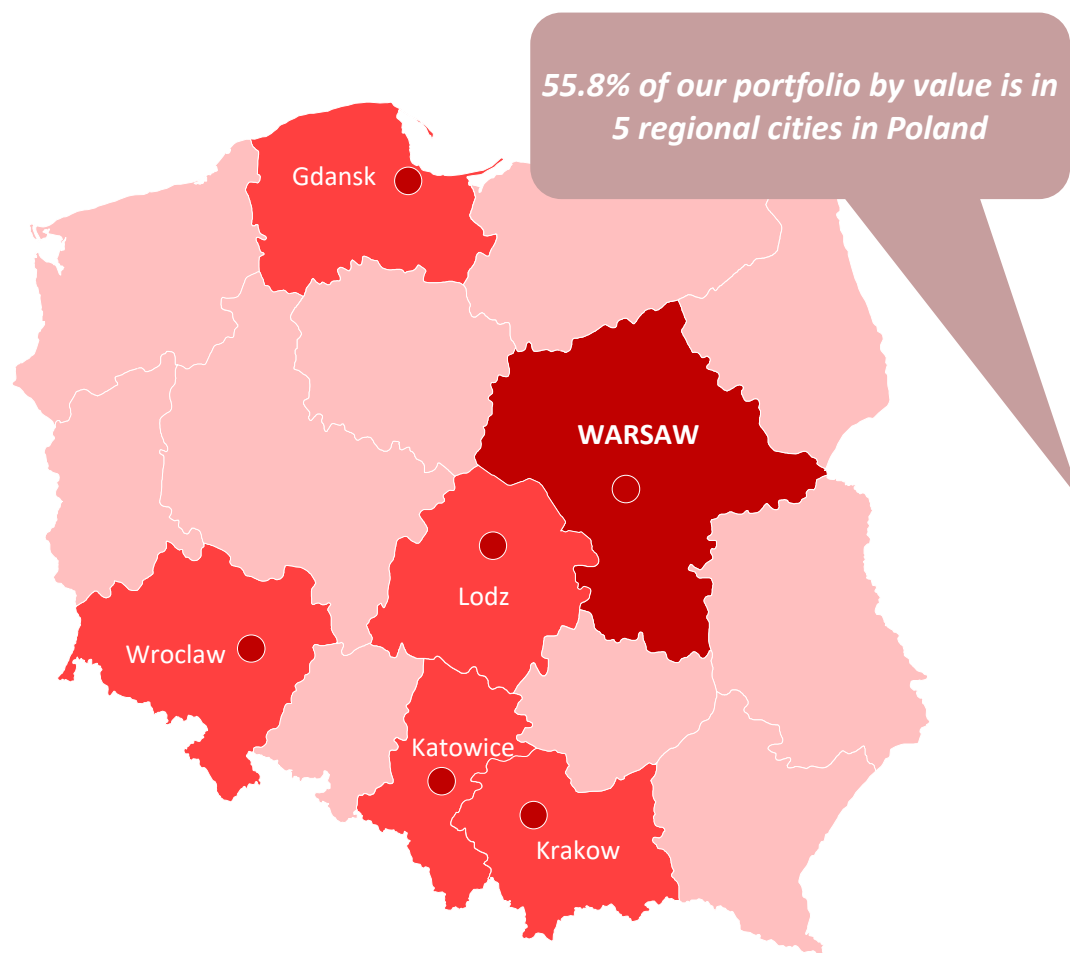


Green Portfolio as of June 2022:
Breakdown by Level of Certification (€m)



*In addition, Renoma and Supersam which are currently under refurbishment / repositioning have maintained BREEAM Excellent green accreditation.

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



Warsaw

GAV	€720.2m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	76.6%
Standing Contracted Rent:	€38.2m
Standing 100% Potential Rent	€49.1m

Regional Poland

GAV	€908.1m
Standing Properties	23
Standing GLA	331.2k sqm
Standing Occupancy	88.7%
Standing Contracted Rent:	€50.2m
Standing 100% Potential Rent	€56.6m
Future GLA	92.5k sqm (74.8k sqm under redevelopment)
Future ERV	€15.7m (€6.5m contracted in assets under redevelopment)



Tryton Business House
(Gdansk)



Nokia Campus
(Wroclaw)



Quattro Business Park
(Krakow)



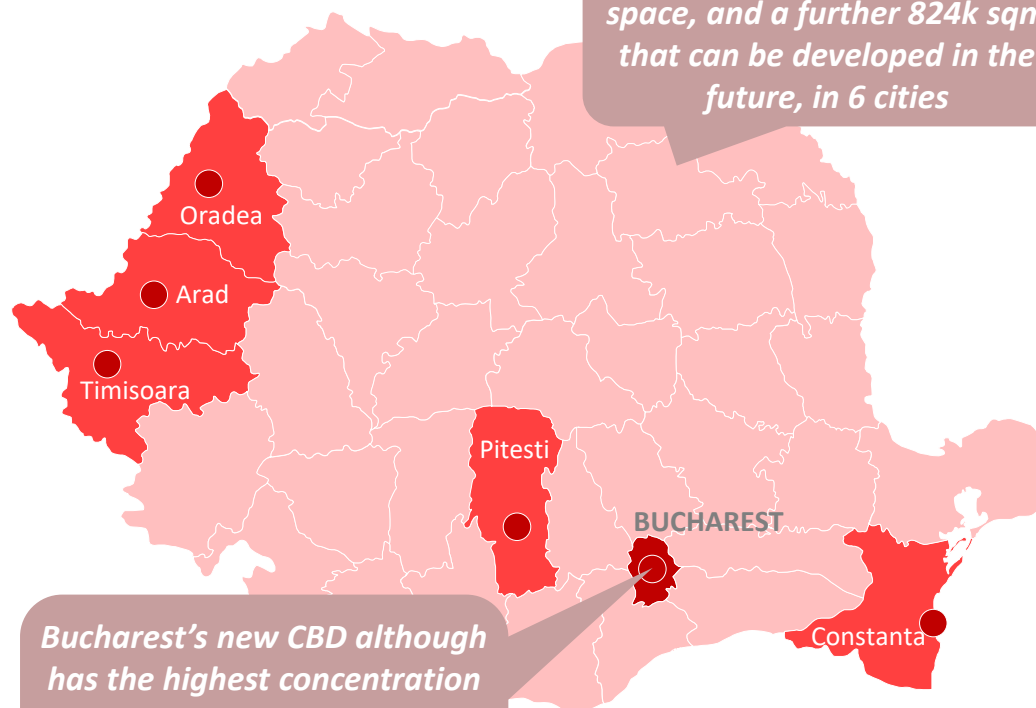
Skylight & Lumen
(Warsaw)



Hala Koszyki
(Warsaw)

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

824k of high-quality standing space, and a further 824k sqm that can be developed in the future, in 6 cities



Bucharest's new CBD although has the highest concentration by value this has decreased from 73.4% in 2016 to 30.1% in June 2022

Bucharest

GAV	€1,336.6m
Standing Properties	22
Standing GLA	541.4k sqm
Standing Occupancy	90.6% (90.9% incl. options)
Standing Contracted Rent	€80.4m
Standing 100% Potential Rent	€88.7m
Future GLA	133.0k sqm (2.6k sqm let)
Future ERV	€17.1m (€0.2m contracted)

Regional Romania

GAV	€241.1m
Standing Properties	12
Standing GLA	283.1k sqm
Standing Occupancy	90.3%
Standing Contracted Rent	€13.0m
Standing 100% Potential Rent	€14.3m
Future GLA	691.4k sqm
Future ERV	€34.5m



GW Tower, Green Court & GW Plaza
(Bucharest)



Globalworth Campus
(Bucharest)



Unicredit Tower
(Bucharest)



Renault Bucharest Connected
(Bucharest)



Pitesti Industrial Park
(Pitesti)

... Leased to International Blue-Chip Tenants With Strong Defensive Leases



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- With circa 660 tenants, the **largest being 5.2% of contracted rent roll**, while the 10 largest tenants account for 25.9%.
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**



2022 Acquisitions: Business Park Chitila

Business Park Chitila (Bucharest)	
Status	Standing
Type	Class "A" Industrial / SBU
Acquisition date	April 2022
GLA (k sqm)	7.1
Occupancy (%)	98%
Contracted Rent / 100% Occupancy Rent (€m)	€0.5m / €0.6m
WALL	2.7 years
Acquisition yield	9.5%



2022 Developments Delivered:

	Timisoara Industrial Park II B3 (Western Romania)	Pitesti Industrial Park / Caroli (Central Romania)	Chitila Logistics HUB II (Bucharest)	Constanta Business Park II (South East Romania)
Status	Standing	Standing	Standing	Standing
Type	Class “A” Industrial	Class “A” Industrial	Class “A” Industrial	Class “A” Industrial
Delivery	April 2022	February 2022	February 2022	March 2022
GLA (k sqm)	19.0	6.7	16.4	19.6
Cost / Capex (€m)	8.3	6.0	12.1	9.3
GAV (€m)	10.8	7.8	11.0	11.9
Est. Remaining Capex (€m)	0	0	0	0.1
Occupancy (%)	6.1%	100%	90.7% (100% with options)	78.5%
Contracted Rent / 100% Occupancy Rent (€m)	€0.1m / €0.9m	€0.6m / €0.6m	€0.8m / €0.9m	€ 0.7/ € 0.9m
WALL	5 years	9.8 years	9.2 years	6.9 years
Est. Yield on Cost	9.7%	9.6%	7.2%	9.3%



Timisoara Industrial Park



Pitesti Industrial Park



Chitila Logistics Hub



Constanta Business Park II

Refurbishment / Repositioning Projects

Renoma (Wroclaw / Poland)

- Renoma is a landmark mixed-use property in Wroclaw
- First opened in 1930 and was last renovated in 2009
- Property is under refurbishment / repositioning, in a process which started in the second part of 2020, aiming at:
 - increasing the offering of Class “A” office space on the higher-floors
 - reconfiguring its retail offer towards strong food and selected fashion mix to be located on the ground floor and convenience facilities including supermarket, gym and drugstore located on -1 level
- Works expected to be completed in H1 2023
 - Works to performed do not impact Renomas’ BREEAM Excellent certification status
 - Property was recertified in 2021

Renoma on delivery

- Total GLA: 48.2k sqm → 18% increase
- Office GLA: 34.5k sqm → +3x increase
- Retail GLA: 14.0k sqm → 50% reduction
- Indoor Parking: c.500 spaces
- Bicycle parking : c.100 spaces



Supersam (Katowice / Poland)

- Supersam is a modern multi-functional building combining retail and services with office space
- Launched at the end of 2015 and located in the very centre of Katowice, in a traditionally commercial part of town, close to the high street
- Property is under refurbishment / repositioning, in a process which will start in the second part of 2021, aiming at:
 - Redevelopment of the entire level 1 into an office function
 - reconfiguring chosen retail modules located on level -1 into high-quality retail & commercial spaces with food and entertainment.
- Works expected to be completed in H2-2022
 - Works to performed do not impact Supersam’s BREEAM Excellent certification status

Renoma on delivery

- Total GLA: 26.6k sqm → 10% increase
- Office GLA: 13.4k sqm → +2x increase
- Retail GLA: 11.8k sqm → 30% reduction
- Storage GLA: 1.4k sqm



Developments Under Construction:

Acquired in March 2022

	Chitila Logistics Hub (Phase C) ⁽¹⁾	Business Park Stefanesti ⁽²⁾	Total
Status	Under Construction	Under Construction	
Type	Industrial, Bucharest	Industrial, Bucharest	
Est. GLA (k sqm)	38.0	18.0	56.0
Cost / Capex to Jun'22 (€m)	16.4	1.7	18.1
Est. Remaining Capex (€m)	2.1	10.6	12.7
Est. Rental Income (100%)	1.7	1.3	2.9
Est. Yield on Cost	9.1%	10.2%	9.6%

Note: Figures presented as at 30 Jun 2022.

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

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



Chitila Logistics Hub



Business Park Stefanesti

Strong Growth Potential from Development Pipeline

Future Developments

Globalworth has a number of developments to be developed in the future in phases, mainly office and industrial projects, in Bucharest and other principal regional cities in Romania, and on completion will offer c.786.1k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 10.7%. The execution of these development projects will be pursued depending on market conditions and tenant demand.

Secured Projects	Podium III	Green Court D	Globalworth West	Constanta Business Park (Other Phases) ⁽²⁾	Timisoara Industrial Park (I & II) (Other Phases)	The Luterana Development
Status	Future Development	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Office, Bucharest	Industrial, Constanta	Industrial, Timisoara	Office, Bucharest
Est. GLA (k sqm)	17.7	17.2	33.4	526.2	165.2	26.4
Cost / Capex to 30 Jun 22 (€m)	8.5	2.5	5.2	12.3	7.0	7.4
GAV (€m)	9.6	9.1	7.9	36.6	11.0	14.3
Est. Remaining Capex (€m)	29.7	23.9	38.5	243.6	63.5	39.7
Est. Rental Income (100%)	3.1	3.3	5.1	27.8	6.7	5.8
Est. Yield on Cost	8.1%	12.6%	11.5%	10.8%	9.6%	12.3%
Est. Yield on GAV + Capex ⁽¹⁾	7.9%	10.1%	10.9%	9.9%	9.0%	10.8%

Note: Figures presented as at 30 Jun 2022.

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

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

Combined Standing Commercial Portfolio Snapshot:

(data as of 30 June 2022)

	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	898.9	344.6	89.4%	57.3	4.6	64.0	14.0	13.9	--
Bucharest Other	4	6	285.9	118.2	94.3%	19.0	5.7	20.6	13.6	13.2	--
Romania: Office	12	18	1,184.8	462.8	90.6%	76.4	4.8	84.6	13.9	13.7	--
Warsaw	9	14	720.2	210.9	76.6%	38.2	3.8	49.1	17.7	17.8	--
Krakow	4	12	334.5	150.1	83.6%	22.5	2.7	26.8	13.6	13.6	--
Wroclaw	2	3	148.9	56.6	99.0%	9.4	5.6	9.5	13.1	13.0	--
Lodz	1	2	68.5	35.5	85.8%	4.6	5.0	5.4	11.6	11.8	--
Katowice	2	5	129.5	63.3	89.0%	9.3	4.0	10.4	12.8	12.5	--
Gdansk	1	1	57.5	25.6	99.6%	4.4	3.2	4.4	13.3	13.1	--
Poland: Office & Mixed-Use	19	37	1,459.2	542.1	84.0%	88.3	3.8	105.7	14.7	14.7	--
Total Office & Mixed-Use Portfolio	31	55	2,644.0	1,004.9	87.1%	164.7	4.3	190.2	14.3	14.3	--
Logistics / Light-Industrial											
Timisoara	2	6	86.8	140.3	83.6%	5.5	5.3	6.5	6.5	3.9	3.6
Arad	1	1	16.6	20.1	100.0%	1.2	12.6	1.2	6.5	4.8	4.5
Oradea	1	1	5.9	6.9	100.0%	0.4	13.2	0.4	5.2	4.9	4.8
Pitesti	1	2	59.4	75.2	100.0%	4.2	8.6	4.2	5.1	4.6	4.6
Constanta	1	2	24.8	40.6	89.3%	1.7	6.0	1.9	7.3	3.7	3.4
Bucharest	2	3	33.1	46.9	96.4%	2.5	7.1	2.5	7.5	4.3	3.9
Total Logistics / Light-Ind. Portfolio	8	15	226.6	330.0	91.2%	15.4	7.3	16.8	6.5	4.2	4.0
Other Portfolio											
Bucharest New CBD	1	1	48.2	25.7	nm	0.9	2.3	0.9	--	--	--
Upground Complex - Residential											
Bucharest New CBD	--	--	9.9	6.0	95.6%	0.7	9.9	0.7	--	9.8	--
Upground Complex - Commercial											
Total Other Portfolio			58.1	31.6	nm	1.6	5.7	1.6	--	9.8	--
Total Standing Commercial Portfolio	39	70	2,880.5	1,340.8	88.1%	180.8	4.5	207.8	14.1	11.7	4.0
<i>Of which Romania</i>	<i>20</i>	<i>33</i>	<i>1,421.3</i>	<i>798.8</i>	<i>90.9%</i>	<i>92.5</i>	<i>5.3</i>	<i>102.1</i>	<i>13.4</i>	<i>9.8</i>	<i>4.0</i>
<i>Of which Poland</i>	<i>19</i>	<i>37</i>	<i>1,459.2</i>	<i>542.1</i>	<i>84.0%</i>	<i>88.3</i>	<i>3.8</i>	<i>105.7</i>	<i>14.7</i>	<i>14.7</i>	<i>--</i>

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