



globalworth
ppp

BUILDING GREEN

BUILDING THE FUTURE

SUSTAINABLE DEVELOPMENT REPORT 2018



We are a **responsible** landlord



building **sustainable** environments



where **businesses and people** can flourish

BUILDING A SUSTAINABLE FUTURE

OUR VISION CENTRES AROUND CREATING COMMUNITIES BY FOCUSING ON PEOPLE, PLACES AND TECHNOLOGY

Globalworth is the leading office
investor in Central & Eastern Europe

ABOUT THIS REPORT

Reporting guidelines

This is Globalworth's first annual Sustainable Development Report (the "Report") which encompasses an overview of our environmental, social and economic performance for the reporting period from January 1st, 2018 to December 31st, 2018. This Report has been prepared in accordance with the GRI Standards Core option and it is in accordance with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA sBPR).

In this Report, the term "Globalworth" or "the Group" or "GW" refers to Globalworth Real Estate Investments Limited. Data in this Report includes both Globalworth and all its subsidiaries. The term "Foundation" refers to the Globalworth Foundation an entity 100% owned by Globalworth, responsible for overseeing the Group's various CSR initiatives. The subsidiaries/entities directly or ultimately controlled by Globalworth Real Estate Investments Limited are available at Globalworth's Financial Report.

The Report has not received external assurance.

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GRI

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OUR VISION CENTRES AROUND CREATING COMMUNITIES BY FOCUSING ON PEOPLE, PLACES AND TECHNOLOGY

Ioannis Papalekas
Chief Executive Officer

At Globalworth we believe that it is our duty to responsibly manage the social, environmental and economic impacts of how we do business and to contribute to the communities in which we live and work. We are, therefore, pleased to present our inaugural sustainable development report. Our vision centres around creating communities by focusing on **People, Places and Technology**.

Since the Group's inception, we have worked hard to create an entity of which both we and our stakeholders can be proud. Our first sustainable development report is an opportunity to formalise our approach to making Globalworth more resilient for the future.

Besides creating an environment which people want to work in and be associated with, we also want our priorities and principles to be shared by our partners and for them to consider us as their preferred choice for collaboration. We want to make a difference to the communities in which we live and operate.

We believe that our sustainable development strategy is fully aligned with our culture and target of managing our resources in a responsible and disciplined way, in order to deliver attractive returns to shareholders and value to all other stakeholders.

This is one of the reasons we decided to develop for and with you, our stakeholders, our first annual sustainable development report, based on the GRI Standards. During this process, we performed an analysis of the most operationally relevant sustainable topics, prioritizing the most material ones. These material topics constitute the backbone of both this report and our strategy moving forward and are presented in the following chapters.

2018 Progress

2018 was another dynamic year for Globalworth in which the business went from strength to strength, evidenced in the significant step up in our financial results and metrics. We are delighted to have established Globalworth as the leading institutional office landlord in Central and Eastern Europe (CEE) with a portfolio of prime office assets, supported by a strong team of experienced professionals.

Our Portfolio & Approach

The Polish and Romanian economies once again grew faster than the European Union average in 2018 and their real estate markets continued to evolve in line with our expectations.

I am thrilled that we have been able to further expand our footprint in our markets of operation, completing €538.3 million of acquisitions, primarily in Warsaw but also in Krakow, Wroclaw and development plots in Bucharest. In 2018 we acquired some of the most recognisable office properties in the market, including Spektrum Tower, a landmark Warsaw office building, and completed the development of two high-quality projects in Bucharest, Globalworth Campus Phase A, leased to dynamic tenants notably in the technology-related sectors and Renault Bucharest Connected, Groupe Renault's new headquarters in Romania.

The value of Globalworth's combined property portfolio expanded by 35.6% in 2018 to €2.5 billion, exclusively situated in the two largest real estate markets in CEE. We now have a footprint of +1.0 million square meters and, by value, are over 75% weighted to the office sector.

Reflecting the strong growth in Poland, we are now geographically evenly balanced between our two markets of operation. We expect the weighting towards Poland to increase further in the near term.

Our Performance

I am pleased to once again report strong operating metrics and financial results. Our occupancy improved by 2.8% in 2018 on a like-for-like basis, while overall occupancy stood at 95.1% at 31 December 2018, or 96.3% including tenant options. Our annualised contracted rent, which drives the cash flows that underpin our business model, increased by 46.2% to €159.5 million at year end 2018.

2018 marked the first full year where we consolidated our operations in Poland, which together with new investments and developments, and the successful management of the existing portfolio, resulted in the Group achieving an impressive increase in both net operating income and operating profits. We recorded a 161% increase in net operating income to €133.4 million, our normalised adjusted EBITDA grew 178% to €119.0 million, and our EPRA earnings by 262% to €60.9 million.

Improvements in Corporate Governance & Corporate Structure

We are constantly aiming at implementing and maintaining high standards of corporate governance and in 2018 we took some significant and tangible actions as part of this objective.

In September 2018, we published our Statement of Compliance with the UK Corporate Governance Code in response to changes to the AIM Rules, where we confirmed our commitment to the principles set out in the UK Corporate Governance Code. Also, and in line with many other businesses, we had to take significant steps during 2018 to ensure that our processes for handling data complied with the General Data Protection Regulation (GDPR).

We completed a Group-wide integrity compliance review, following which we updated and introduced several additional written policies and procedures, including an overarching Code of Conduct which is designed to help all Globalworth employees connect with our values and sets expectations for everyday behaviour.

In October 2018, we announced the re-vamp of our Board Committee structure, ensuring that our committee structure continues to align with the needs of our growing business and our commitment to high corporate governance standards. The two key elements of this re-vamp were the creation of a new Nomination Committee and the splitting of the Audit and Risk Committee into two separate committees.

CSR & Globalworth Foundation

Our commitment to corporate social responsibility and to high environmental standards remains a key principle of the Group.

Working towards implementing our vision, in 2018 we established the Globalworth Foundation, an entity 100% owned by the Group, responsible for overseeing our various CSR initiatives. The Foundation, alongside the whole Globalworth team, works to ensure that the Group acts consistently in an ethical and socially responsible manner.

We are very pleased with the progress that we made during the year on our key areas of focus:

- **Our people:** The Globalworth team continued to expand with the addition of c.80 skilled professionals in 2018, increasing our number of employees to 192. Our policy is to attract the best talent in the market and we are pleased that our ratio of male to female professionals was 48% to 52% at year end.
- **Our communities:** We supported several social causes and more than 10 charitable actions by contributing both financially and through employee volunteerism to some of the most significant causes of our days such as education, the environment and palliative care. These are areas where we can help make a difference to the welfare of our society and benefit generations to come.
- **Our places:** We continued investing in building a "greener" and more environmentally friendly portfolio, increasing our standing and certified environmentally friendly properties to 30, accounting for 70.6% of our standing commercial portfolio by value (60.5% at year-end 2017) with a further 19 under certification at year end.
- **Our technology:** We invested in several initiatives, such as the Globalworth Art & Tech District and the Globalworth App, aimed at improving quality of life, the way we interact and communicate, and to promote, simplify and advance business.

Our sustainable development agenda is rapidly growing in importance and so is our commitment to an ethical and sustainable way of doing business. Looking ahead with optimism, we will continue to address the growing challenges of our business to continue making a difference and to fulfil our stakeholders needs and expectations.

We approach the future with confidence in our strategy and several exciting initiatives to position us as the landlord of choice, offering vibrant communities in which our stakeholders can thrive.



Ioannis Papalekas
Chief Executive Officer

GRI

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KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Portfolio open market value

€2.5bn

€1.8bn (2017)

Shareholders' equity

€1.1bn

€1.1bn (2017)

EPRA NAV per share

€9.04

€8.84 (2017)

IFRS Earnings before tax

€115.3m

€26.2m (2017)

Adjusted normalised EBITDA

€119.0m

€42.8m (2017)

Net Operating Income

€133.4m

€51.1m (2017)

IFRS Earnings per share

60.67 cents

26.40 cents (2017)

EPRA Earnings per share

46.03 cents

18.17 cents (2017)

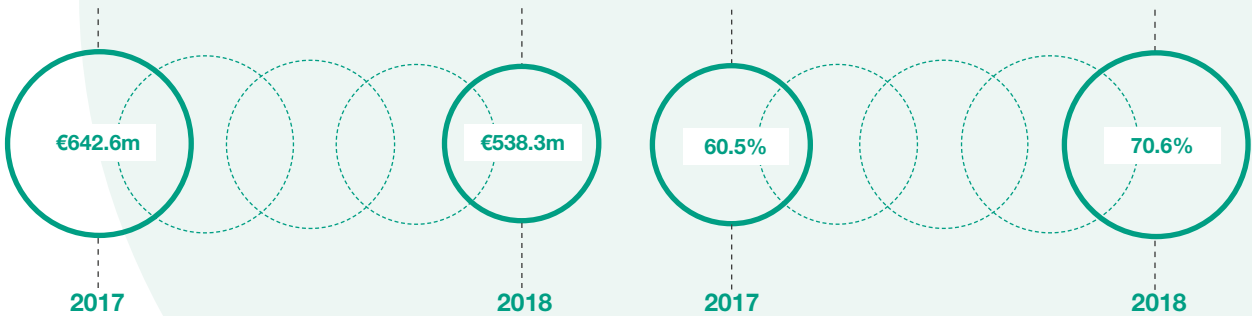
Dividend per share

54 cents

44 cents (2017)

SELECTED METRICS

New Acquisitions



PORTFOLIO PERFORMANCE

Romania / Poland (by GAV)

51% / 49%

63%/37% (2017)

Standing Properties

52

39 (2017)

Standing Commercial Occupancy

95.1%

93.3% (2017)

Contracted Rent

€159.5m

€115.9m (2017)

Standing GLA

1,042.0k sqm

791.0k sqm (2017)

GLA Under Construction

78.9k sqm

70.5k sqm (2017)

OTHER

Market Cap

€1.1bn

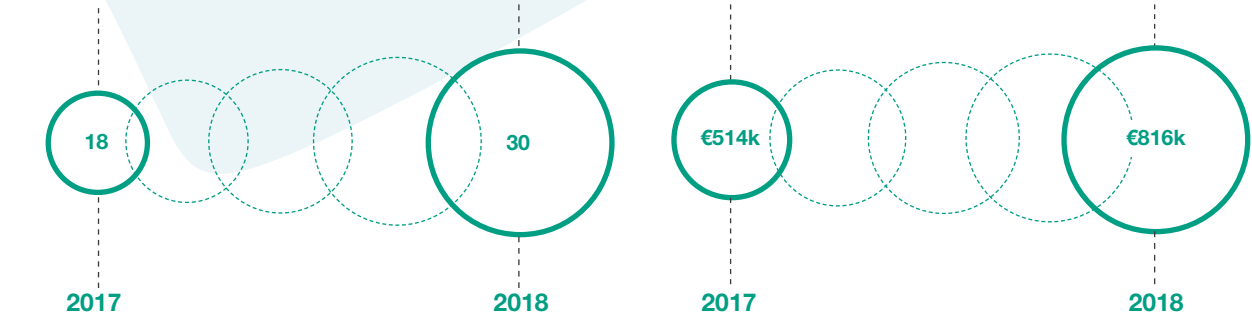
€1.2bn (at 31 December 2017)

Total Accounting Return

7.8%

5.7% (2017)

Green-certified properties (number)



WHO WE ARE

A LEADING RESPONSIBLE LANDLORD



“

We centre our investment decisions on “green” certified real estate or non-green certified real estate with environmentally friendly potential – be they standing properties or properties that are currently in development.

GRI

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WE CREATE SUSTAINABLE ENVIRONMENTS WHERE BUSINESSES AND PEOPLE CAN FLOURISH

Globalworth is a leading real estate company with a primary focus on Poland and Romania, the two largest markets in Central and Eastern Europe (CEE). The Group acquires, develops and manages commercial real estate assets, primarily in the office sector, with the objective of being the landlord of choice for the broad and growing variety of multinational corporations in the region.

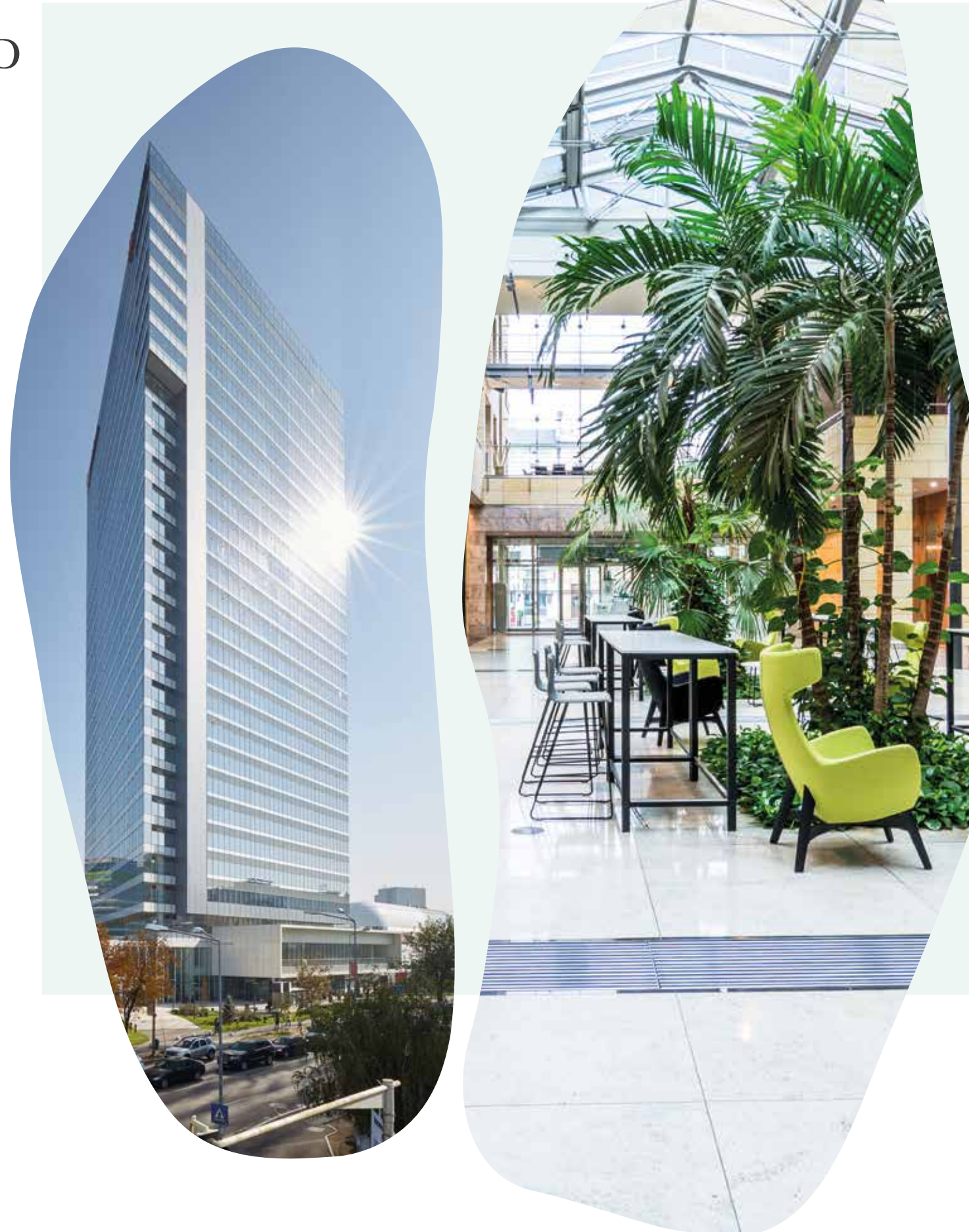
Globalworth as at 31 December 2018 had a real estate portfolio valued at €2.5 billion, managed by an internal team of over 190 professionals mainly located in Romania and, through its subsidiary Globalworth Poland (GPPE), in Poland.

Our portfolio is characterised by high quality assets, in prime locations, principally of Class “A” offices, but also includes several landmark and strategic investments mainly in mixed-use (office / commercial) and logistics / light-industrial properties. With a tenant base primarily comprising a wide array of multinational corporates and financial institutions, Globalworth’s income is underpinned by strong covenants and through long, triple-net leases, euro-denominated and indexed annually to inflation.

Globalworth’s origins go back to 2001 when Ioannis Papalekas (Founder & CEO) began investing in the Romanian real estate market, building up a sizable portfolio which was then largely successfully divested. In 2013, as the economic environment improved and opened new attractive investment opportunities, Globalworth Real Estate Investments Limited was established as a public company, incorporating the know-how, expertise and resources of the original platform.

Our mission is to create value for our shareholders, tenants, and local communities by acting consistently in an ethical and socially responsible manner. Creating an environment in which people want to work and be associated with, is a key objective for the Group, achieved through building a vibrant, modern and greener portfolio.

Since Globalworth’s initial public offering (IPO) in July 2013, Globalworth has been quoted on the AIM-segment of the London Stock Exchange. Following positive share price performance and subsequent equity issuances, Globalworth’s market capitalisation grew to approximately €1.9 billion at 4 October 2019 (€1.2 billion and €1.1 billion as at 31 December 2017 and 2018 respectively). We have also been active in the debt capital markets and have two outstanding bonds, each totalling €550 million – the first issued in June 2017, and the second in March 2018 – listed on both the Bucharest and Irish Stock Exchanges. Globalworth has been awarded investment grade credit ratings by S&P, Moody’s and Fitch.



In Romania, we have built a unique portfolio, valued at about €1.2 billion, and established ourselves as the leading real estate investor in the country through the acquisition and development of high-quality real estate properties. These include Globalworth Tower, TCI, the Green Court Complex and, most recently, Globalworth Campus, all landmark office buildings in Bucharest.

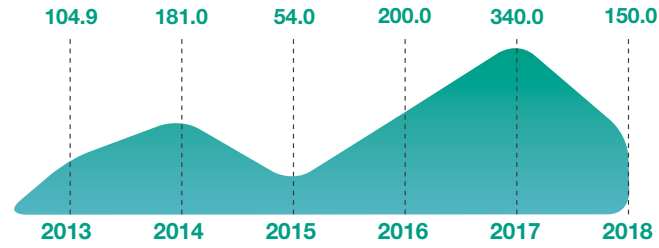
In 2017, we expanded into Poland, the CEE region’s largest market, through the acquisition of a majority shareholding in Griffin Premium RE. NV. (GPPE), since renamed Globalworth Poland, and is now effectively a wholly owned subsidiary.

In 2018, we executed €538.3 million of acquisitions, primarily in Warsaw but also in Krakow, Wroclaw and certain development plots in Bucharest. Over the course of the year we acquired some of the most recognisable office properties in the Polish market, including Spektrum Tower, a landmark Warsaw office building now proudly projecting the Globalworth brand on its exciting new LED illumination, Skylight & Lumen and the Quattro Business Park.

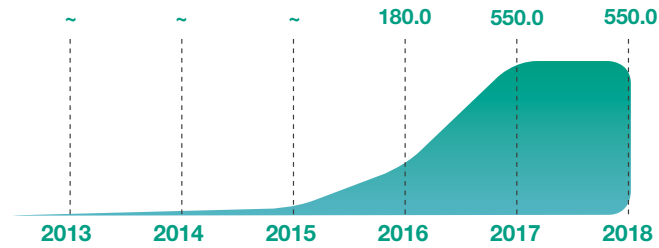
We have achieved impressive growth in our portfolio in recent years and developed market leading positions in both Romania and Poland, which together rank the Group as the leader in the CEE office real estate market. Our strategy is underpinned by our ability to acquire and develop high-quality properties at yields which are considerably higher than the prime property yields typically available in our core markets. With healthy tenant demand and a supportive economic environment, we consider that market fundamentals in both markets remain compelling and continue to see opportunities for further expansion through acquisition and development. In addition, our activities are increasingly well positioned to benefit from greater scale and efficiency as we further consolidate our position.

Our real estate portfolio at the end of 2018, comprised of 30 investments valued at €2.5 billion, with 52 standing properties offering +1.0m sqm of high-quality real estate space in Romania and Poland.

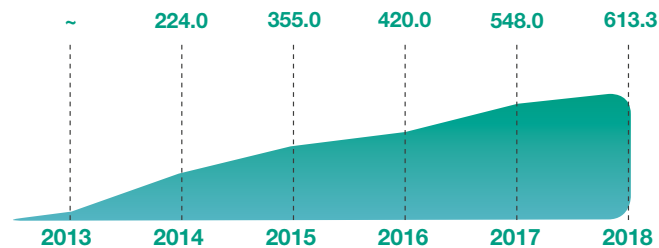
Capital Markets Activity: Equity (€m)



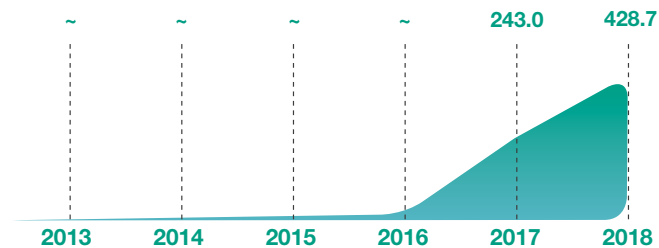
Capital Markets Activity: Corporate Debt (€m)



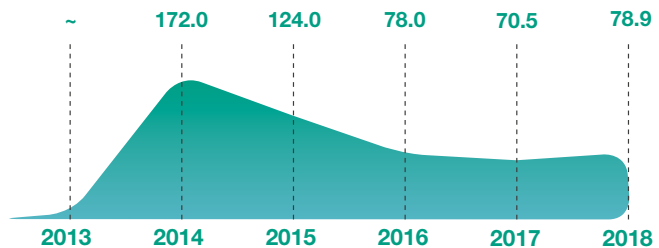
Standing GLA (k sqm) – Romania



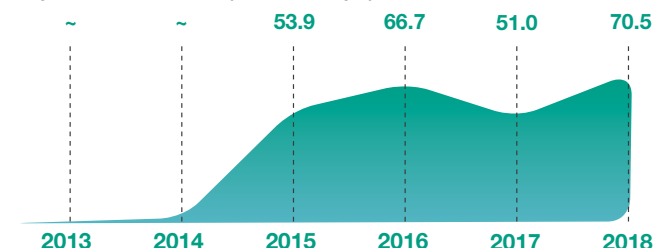
Standing GLA (k sqm) – Poland



Under Construction GLA (k sqm)



Properties Delivered (GLA – k sqm)



Besides growing the portfolio and scaling our platform, we have focused on managing our assets and creating communities that extend beyond just bricks and mortar. Recognising the rising popularity of the co-working concept as one of the major global trends in real estate in recent years, and with increasing take-up of space by co-working operators in a wide range of locations and building types, in June 2018, we announced a transaction with Mindspace Ltd., a leading global operator of high-end, inspiring co-working space. This led to Mindspace opening its first operations in Romania in three of our buildings, taking up a total of 10.8k sqm of GLA on 16-year leases. These three locations have been branded as the Mindspace Business District (Globalworth Campus), which opened in Q4-2018, Mindspace Victoriei (TCI), which opened in Q2-2019, and Mindspace City Offices (City Offices), scheduled to open in the future. Romania marked the seventh country in which Mindspace offered flexible workplace solutions. In addition, Mindspace expanded its presence at Globalworth's Hala Koszyki building in Warsaw.

Overall, Globalworth has 23.4k sqm of co-working space in its portfolio, let or pre-let to five operators and accounting for 2.8% of our standing office portfolio as at 31 December 2018. We believe that this adds an important vibrancy and added amenity value to all users of the properties in which such space is available.

As at year end 2018, 70.6% of our property assets were certified as environmentally friendly and have plans to take this higher.



Investing in technology has become a focal part of our asset management strategy and is very much linked to our strategic target of creating communities, connecting the employees that work in our buildings and offering turnkey, flexible, amenity-rich and experience-driven workplace solutions. As companies increasingly use such an offering as a key tool for attracting and retaining talented employees, we strongly believe that this is in turn a key factor for us to attract tenants and retain them in our properties.

In conjunction with Honeywell, in 2018 we started to develop the Globalworth App through which our portfolio will become “smarter”, allowing more interactive engagement and operation between the people working in or visiting our buildings.

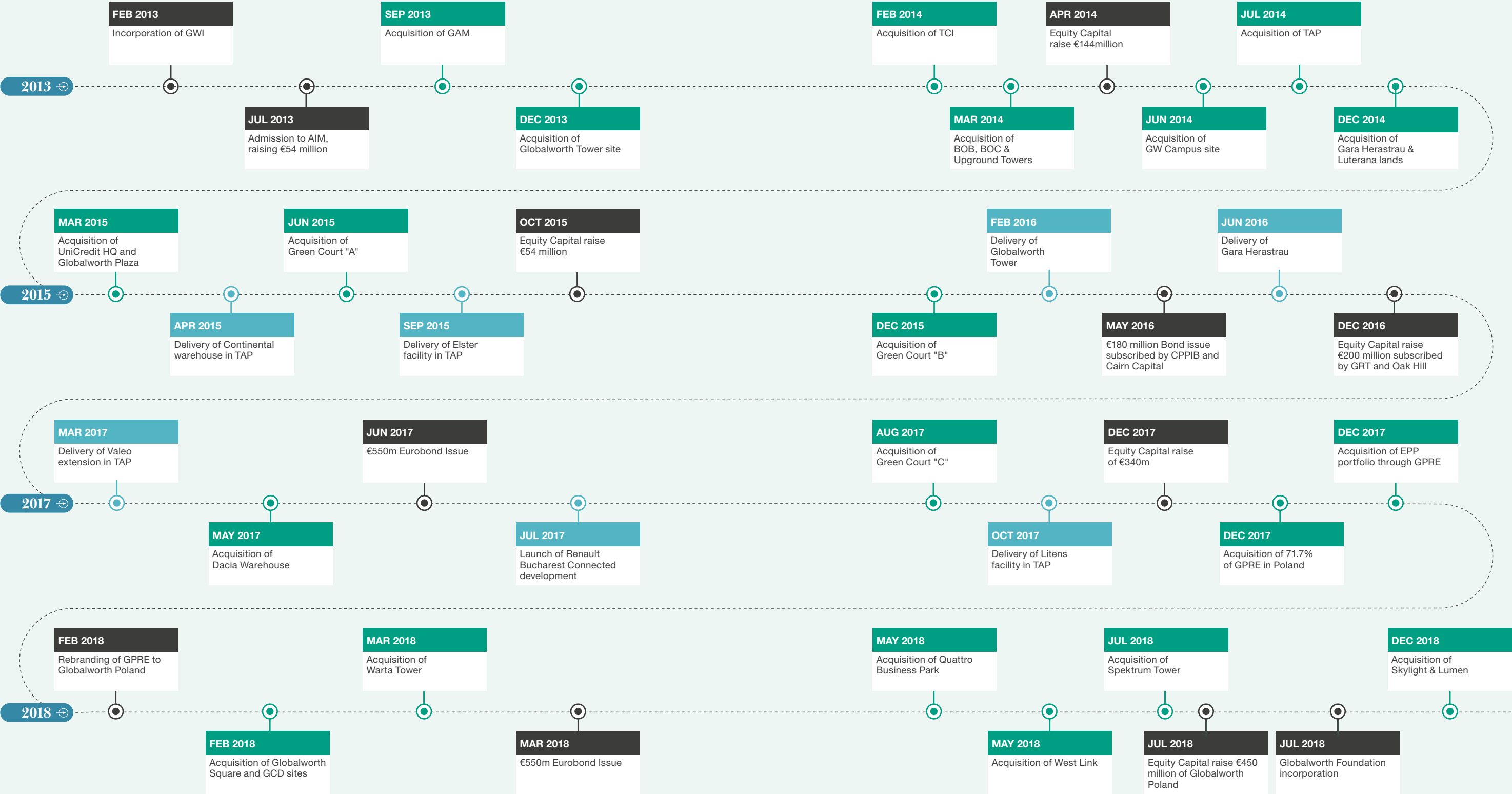
As part of an effort to promote technological innovation, Globalworth directly or indirectly invests in various opportunities and initiatives, including technology-related venture capital funds. We believe that making modest investments in such ventures will provide Globalworth with direct access and intelligence to the latest property and other technology related developments enabling it to be ahead of the curve compared to other landlords.

Finally, in 2018, we established the Globalworth Foundation, responsible for overseeing our various CSR initiatives, which alongside the whole Globalworth team, works to ensure that the Group acts consistently in an ethical and sustainable manner.

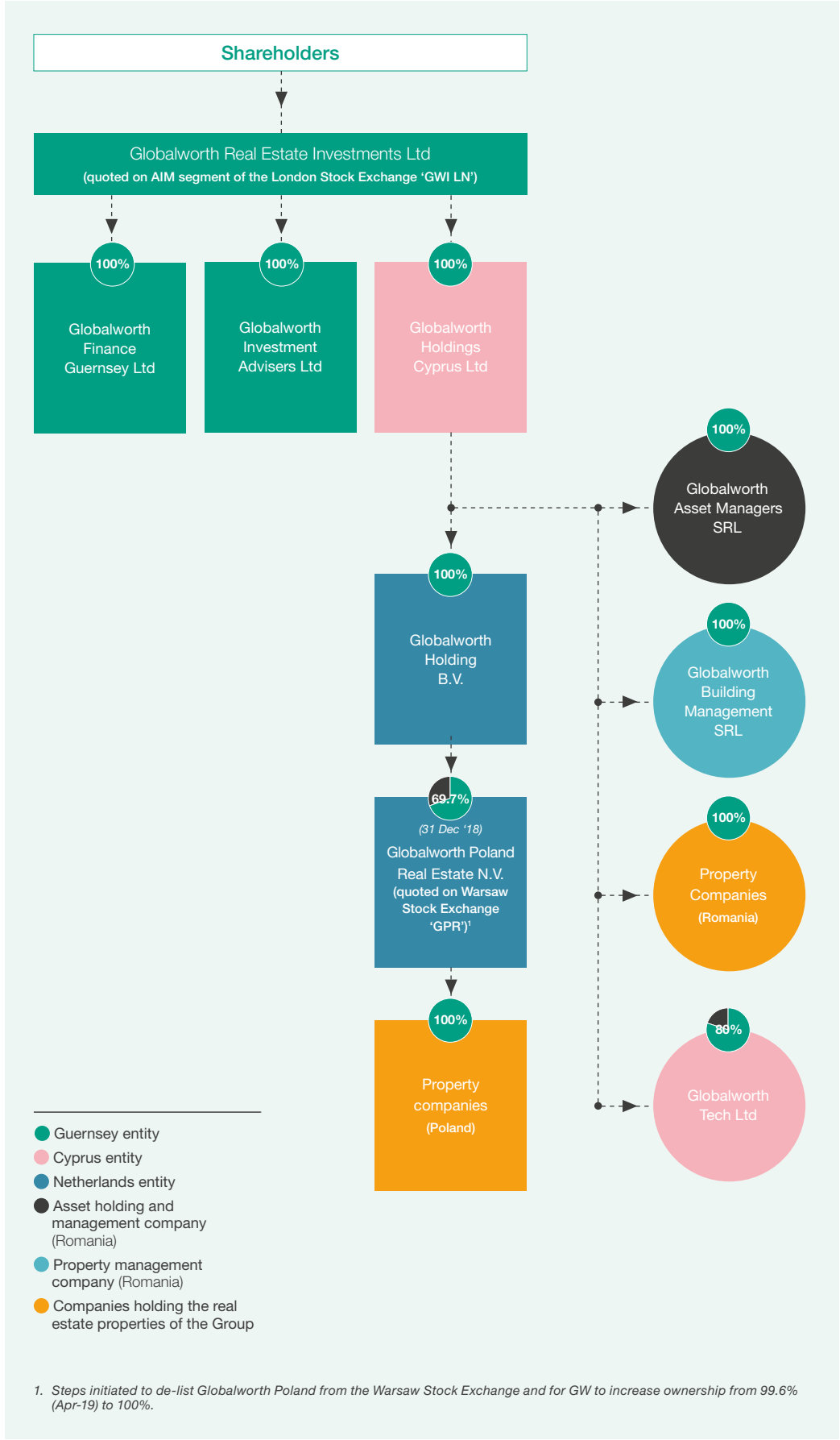


OUR SUCCESS
STORY

- Acquisitions
- Key corporate events
- Completion of developments



Group overview



Globalworth is a real estate company active in Central and Eastern Europe with a prime focus on Poland and Romania.

Our objective is to be the leading office investor in the CEE region, owning a prime real estate portfolio, and to be the landlord of choice for the wide variety of high-quality tenants in the region. Through the judicious use of debt and equity capital, we seek to offer our investors a sustainable and progressive dividend alongside ongoing rent and capital appreciation.

Our operating process



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PROPERTY USE

OFFICES

Our principal focus is on Class “A”, environmentally friendly offices. Our properties, which we have both acquired and developed ourselves, offer a diverse mix of high-quality space. These properties accommodate front office and supporting (mainly Business Process Outsourcing and Shared Services Centre) operations in seven cities in Romania and Poland, accounting for 79.7% (including land to be developed in the future as office) of our combined portfolio by value.



Globalworth Tower, Globalworth Plaza and Green Court complex

LOGISTICS / LIGHT-INDUSTRIAL

We invest in logistics and light-industrial properties in markets where we identify strong tenant demand. We acquire and develop high-quality properties directly or together with select partners, seeking to sign long-term lease contracts with well-known international tenants, providing exposure to one of the fastest growing market segments.



Dacia Warehouse

MIXED-USE

Our mixed-use, modern, multifunctional properties combine a high-quality retail and leisure experience with Class “A” office space. All three properties are in prime locations in Poland, are reference points in their respective cities, and account for 12.4% of our combined portfolio by value.



Hala Koszyki

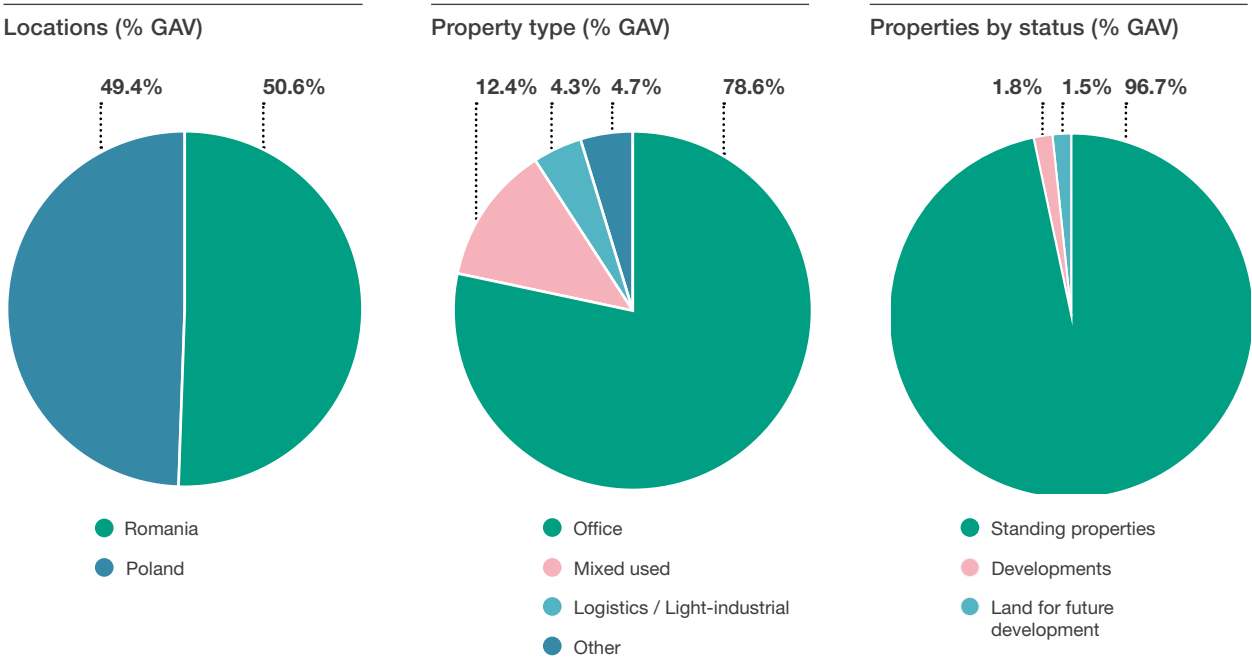
OTHER INVESTMENTS

We hold partial ownership of a residential complex, adjacent and complementary to our office properties in the new CBD of Bucharest.



Upground Towers

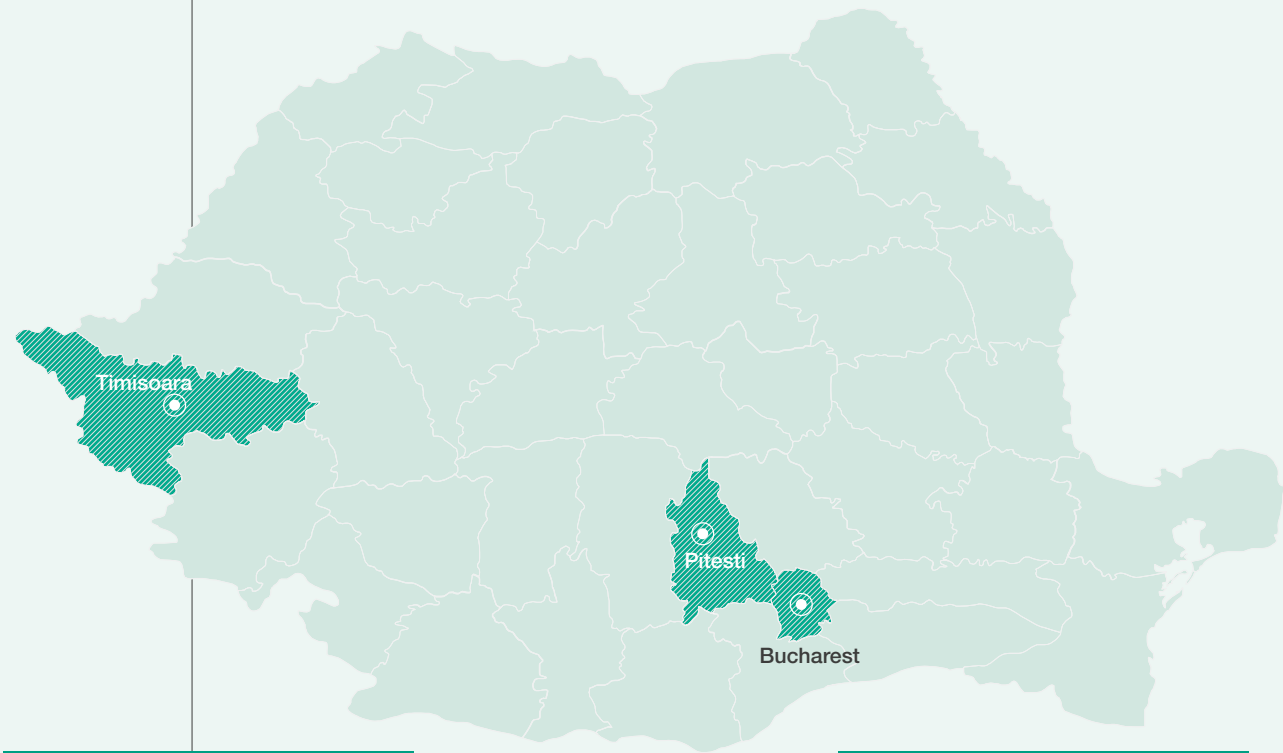
OUR PORTFOLIO CHARACTERISTICS



OUR REAL ESTATE PORTFOLIO
GEOGRAPHIC FOCUS

The Group’s real estate investments are in Romania and Poland, the two largest markets in the CEE. As at 31 December 2018, our portfolio was relatively evenly split, with Romania accounting for 50.6% by value and Poland 49.4%. Our properties are situated in three cities in Romania and six cities in Poland, the majority being in the capital cities of Bucharest and Warsaw, which account for 68% of our combined portfolio by value.

ROMANIA



Romania: Regional Cities	
	93.2% 6.8%

Selected metrics

- GAV: €114.6m
- Standing Properties: 5
- Standing GLA: 171.9k sqm
- Standing Occupancy: 100%
- Contracted Rent: €8.8m
- Future GLA: 168.3k sqm
- Future ERV: €7.4m



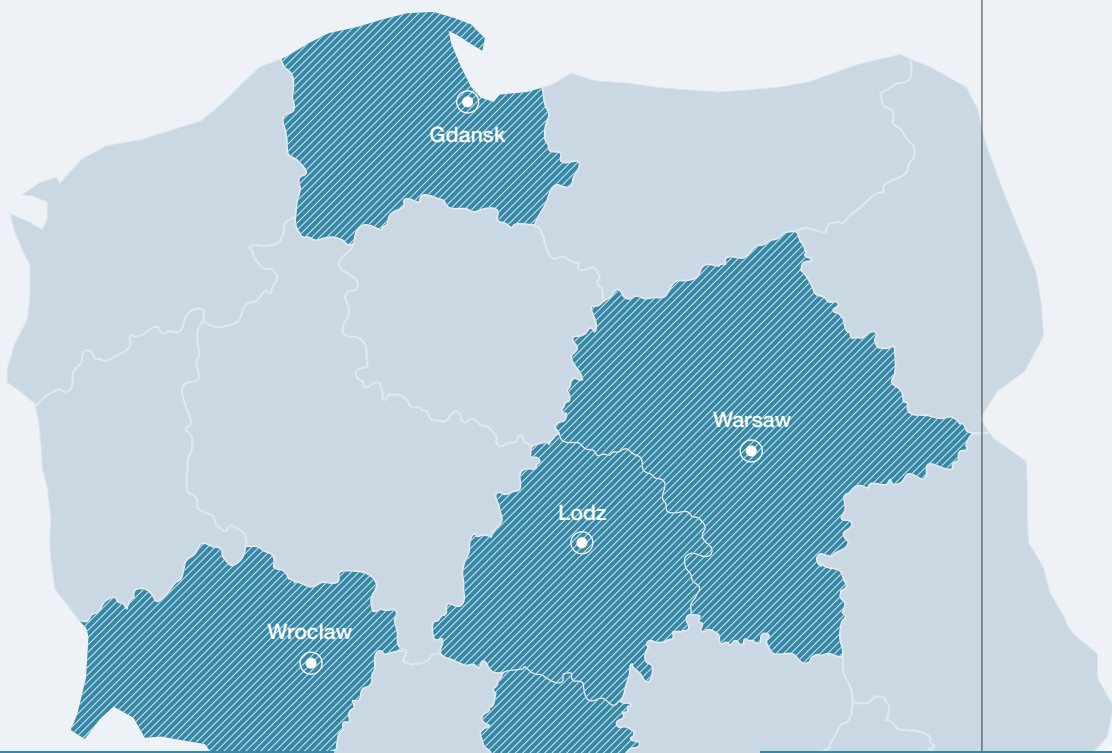
Bucharest	
	90.4% 9.6%

Selected metrics

- GAV: €1,130.7m
- Standing Properties: 17
- Standing GLA¹: 441.5k sqm
- Standing Occupancy: 92.7% (95.7% including tenant options)
- Contracted Rent: €68.8m
- Standing 100% Potential Rent: €74.0m
- Future GLA: 137.2k sqm
- Future ERV: €24.3m

1. Includes 37.3k sqm of residential space.

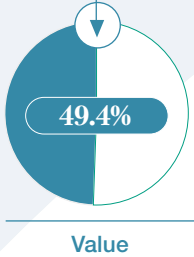
POLAND



Poland: Regional Cities	
	72.5% 27.5%

Selected metrics

- GAV: €673.1m
- Standing Properties: 17
- Standing GLA: 268.5k sqm
- Standing Occupancy: 97.1%
- Contracted Rent: €46.3m
- Standing 100% Potential Rent: €47.8m



Warsaw	
	77.9% 22.1%

Selected metrics

- GAV: €543.7m
- Standing Properties: 13
- Standing GLA: 160.2k sqm
- Standing Occupancy: 92.7%
- Contracted Rent: €35.5m
- Standing 100% Potential Rent: €38.5m

- Capital

Regions
- Capital

Regions
- Office
- Mixed-Use
- Logistics / Light-Industrial
- Other (incl. land for future development)

Globalworth performs core activities in-house including investment, asset and property management, leasing and sales, development and construction management, accounting and marketing. Supply Chain Management, however, remains key to the success of the overall operation of the Group.

We outsource selected services to specialist providers with the aim to ensure that we maintain and operate a high-quality real estate portfolio, as well as an efficiently run business, that all our stakeholders can benefit from.

Our “local” landlord approach to our portfolio in Poland and Romania, and our “international” approach to Group affairs, require a supply chain consisting of a diverse range of suppliers/contractors, which can be either international or local and range from large multinational corporates to small businesses.

Our approach



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Managing our Supply Chain
At Globalworth, we believe that in order to build a sustainable future we need the support of our business partners and contractors.

In order to manage our real estate investments efficiently and effectively, we analyse every opportunity both on a stand-alone basis and as part of the broader portfolio, following which we formulate and implement customised initiatives.

Subject to the size and complexity of each investment and property, we can contract services from up to 25 different suppliers and service providers. The overall number of unique third-party suppliers and contractors that we work with across our Polish and Romanian portfolios and international operations exceeds 600. Most suppliers are locally based, and 20 companies are considered to be significant partners, as these can influence our daily operations and the success of our property and asset management activities.

When selecting suppliers and contractors, and in line with Globalworth's policy of adhering to ethical business practices, we perform individual checks on each potential provider before entering into a business relationship to ensure that we share the same ethical values and to confirm that no new relationship exposes Globalworth to compliance risks. Furthermore, and since the formalisation of the Group's Code of Conduct, we also ask that all suppliers and contractors follow the relevant parts of the Code (which are now formally introduced into new agreements).

In addition, the providers' selection process is based on a multi-criteria evaluation which includes capabilities, price competitiveness and, for providers with whom we have already worked, past performance.

In order to provide an optimal and uniform level of property management operations across its portfolio, as well as to achieve greater economies of scale, the Group started internalising all relevant activities in 2018 and aims to conclude this process in the short to medium term.

Starting from 2019, we will implement uniform service level agreements for suppliers and contractors such as facility management, physical & fire security and cleaning & maintenance, which will allow us to improve the quality of third-party services received and periodically monitor the use of both sustainable materials and employment policies.



At Globalworth, we are committed advocates of adhering to the highest standards of ethical behaviour and the importance and benefits of maintaining high environmental and sustainable standards. We are proud of the ethical business practices that we have established and the values we live by.

One important development in 2018 was that our colleague Dimitris Raptis has become the CEO of Globalworth Poland, in addition to his responsibilities as Deputy CEO and CIO of Globalworth. We are also actively reviewing opportunities to simplify the Company's corporate structure as our business and general environment evolve. We increased our shareholding in Globalworth Poland in 2018 to 77.5% and signalled a path to take this to over 99% as part of our April 2019 capital raise, through the exchange of Growthpoint's 21.58% shareholding into shares in Globalworth. We believe this strengthening of our equity story will be welcomed by investors, while also offering enhanced corporate efficiencies.

Our Code of Conduct

Globalworth's Code of Conduct (the Code) is a guide designed to help all Globalworth Group companies to connect with our values and provide expectations for our everyday behaviour. The Code is where we find direction on how to conduct ourselves as Globalworth employees when we interact with each other, our customers, the communities in which we operate, and other stakeholders. It is the place to start when we face an ethical dilemma, and it provides information on whom to contact when we have questions or concerns. The Code is based on our values, which are a set of beliefs that govern our actions. Our values commit us to maintaining the highest levels of ethical standards and conducting business in a responsible and sustainable way.

The principles and requirements set out in our Code must be adhered to by all employees – who receive annually an update training to the Code – and anyone providing services to the Group. The Group Compliance Officer together with the local Compliance Departments in our main offices in Romania and Poland respectively are responsible for the Code of Conduct. All our team members as part of their employment in the Group must read, understand and agree to comply to the Code. Such actions apply to our joint ventures and similar entities in which the Group has an ownership stake.

In addition, since the Code was adopted, we also ask that all contractors, suppliers and other service providers agree to follow the relevant parts of the Code.

Code of conduct

The main areas which are addressed in the Code are the following.

- **The Workplace**
 - Health, safety and wellbeing
 - Respect, diversity and inclusion
 - Protection of personal data (data protection)
 - Reporting and maintaining records
 - Company assets
 - Confidentiality
- **Our Business Conduct**
 - Relationships with stakeholders
 - Conflicts of interest*
 - Hospitality and gifts
 - Sponsorship
 - Inside information and market abuse
- **Community and Environment**
 - Environment
 - Corporate social responsibility and charitable donations
 - External communication
 - Anti-bribery and corruption
 - Money laundering
 - Fair competition
 - Political activities

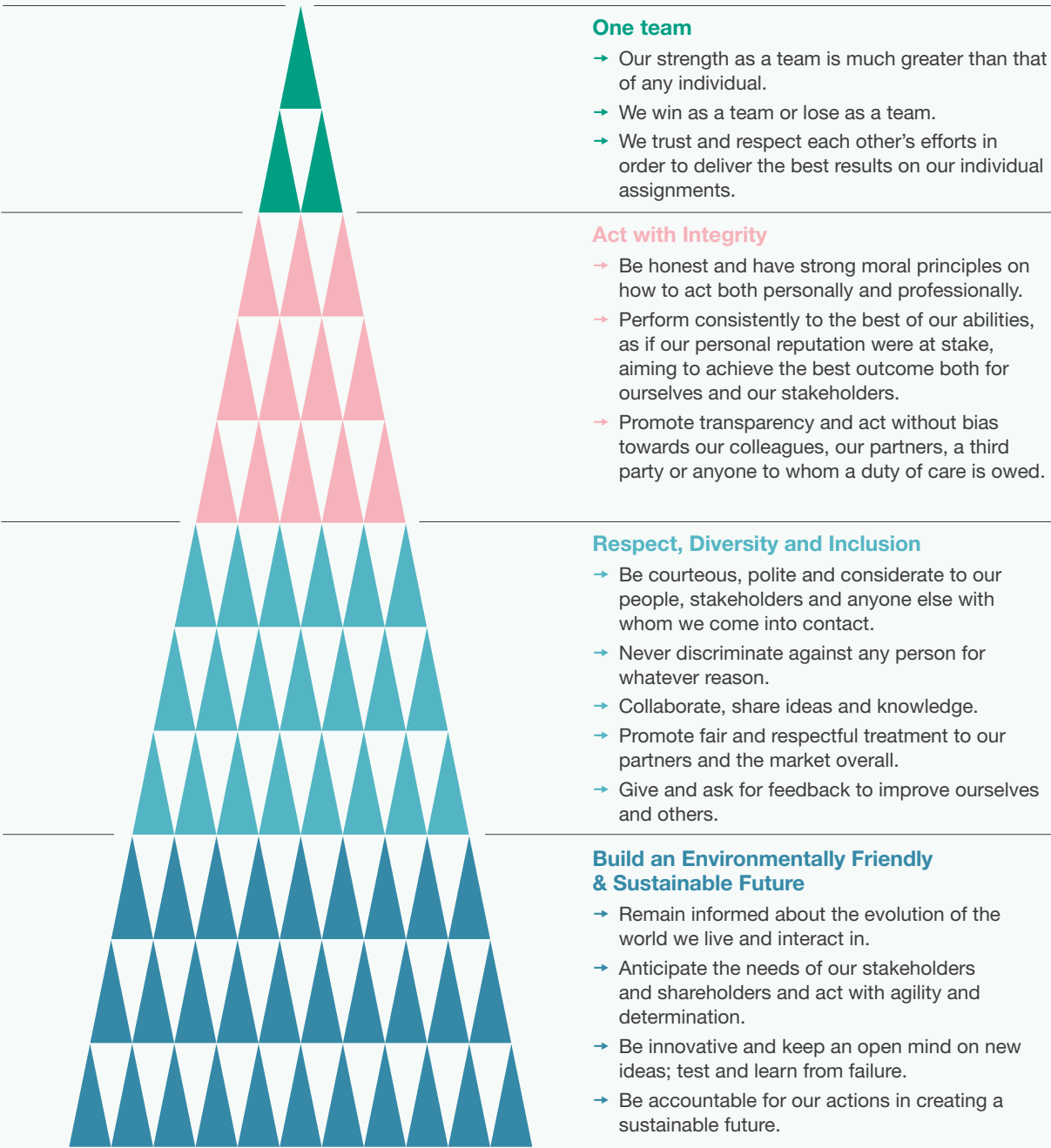
* Specifically, regarding conflicts of interest as laid out in the articles of incorporation and under Guernsey law, all conflicts or potential conflicts must be declared by the Director concerned and a record of all conflicts is kept by the company secretary. Where a Director has a conflict, he can be counted in the quorum of the meeting but cannot vote. Cross-board memberships are disclosed on the Group's website, whereas there are no other cross-board memberships, no cross-holdings with suppliers and other stakeholders and there is no controlling shareholder. Finally, concerning related party disclosure, the AIM Rules require from the Group to announce all related party transactions (as such term is defined in the AIM Rules). Also, all related party transactions (as defined in IFRS) are disclosed in the 2018 annual report.

GRI

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Our Values

Our Values reflect the way we carry out our business and how our business can shape the future.



Corporate Governance Principles

The Company complies voluntarily with the main principles of good governance set out in the UK Corporate Governance Code (the 'UK Code') issued by the Financial Reporting Council in April 2016 which applies to financial years beginning on or after 17 June 2016. The Board believes that the Company has complied throughout the year ended 31 December 2018 with the provisions set out in the UK Code.

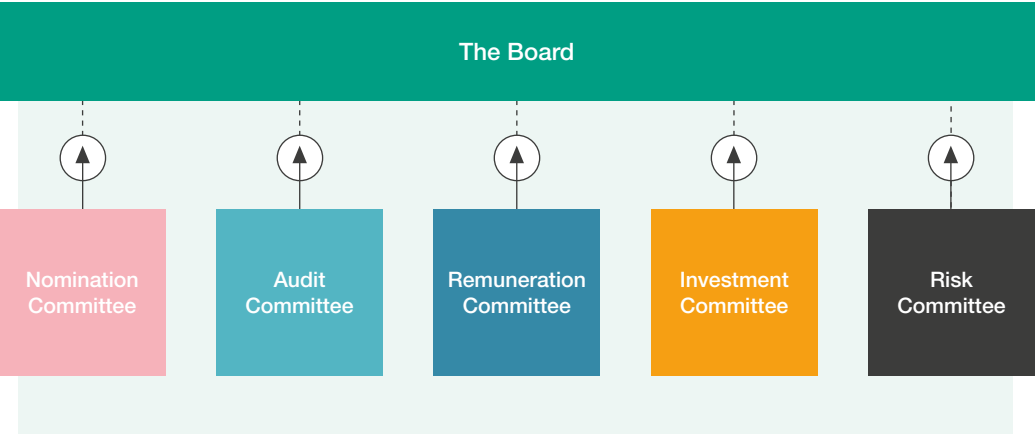
Further significant steps were taken on 31 October 2018 when we announced the re-vamp of our Board Committee structure. This move was taken to ensure that our committee structure continues to align with the needs of our growing business and our commitment to high corporate governance standards. The two key elements of this re-vamp were the creation of a new Nomination Committee and the splitting of the Audit and Risk Committee into two separate committees.

The Board performs a critical role in overseeing how the Company is managed. With continued growth we wish to ensure that the entrepreneurial spirit is retained in the executive approach whilst also maintaining a responsible approach to corporate governance. In an effort to avoid being complacent, we have spent time overseeing the Group's strategic development and ensuring that each business development transaction delivers value and mitigates its risks.

The Committees of the Board comprise the Nomination Committee, the Audit Committee, the Remuneration Committee, the Investment Committee and the Risk Committee. Details about the terms of reference of the Remuneration Committee and the Audit Committee and their work during the year are provided in the Remuneration Committee Report and the Audit Committee Report on pages 112-115 and pages 104-108, respectively, of the Annual Report. The composition of the Board and its committees along with all relevant nomination and selection criteria are available on our website.

<https://www.globalworth.com/investor-relations/corporate-governance>
<https://www.globalworth.com/about-us/board-of-directors>

Corporate Governance structure



Nomination Committee

It consists of 3 members whose main responsibilities are:

- review the structure, size and composition of the Board and make recommendations to the Board on these and related matters,
- review the matrix documenting the Board's assessment of the Directors' independence,
- recommendations for appointment of senior executives.

Having only been established as a separate board committee towards the end of 2018, the work of the Nomination Committee has just begun. The purpose of the Nomination Committee is to lead the process for appointments, ensure plans are in place for orderly succession to both the board and senior management positions, and oversee the development of a diverse pipeline for succession. The objective is to meet two or three times a year, more often if considered necessary.

The Nomination Committee comprises of three independent Non-Executive Directors: Geoff Miller (Chairman of the Nomination Committee), Peter Fechter and Eli Alroy. The Chairman of the Committee is appointed by the board, and the Members are appointed by the board, in

consultation with the Chairman of the Committee. The terms of reference of the Committee state that it shall have a minimum of three, independent non-executive directors as members and, as such, it is in compliance with the UK Corporate Governance Code which recommends that a nomination committee should comprise at least three independent non-executive directors.

The transformation of the Company both in terms of size and complexity since the Company's admission to AIM in 2013 has been huge and we expect it to continue. Ensuring that we have a leadership team capable of growing with the business whilst retaining the entrepreneurial qualities that have been so instrumental in the Group's success to date is a key challenge. Succession planning and executive development will, therefore, be an important area of focus for the Nomination Committee. Allied to this, the Nomination Committee will retain a close interest in the culture of the Group to ensure that it continues to be aligned with, and supportive of, the strategic development of the Group's business. More information is available at our Statement of Compliance with the UK Corporate Governance Code.*

* <https://www.globalworth.com/sites/default/files/2019-04/Corporate%20Governance%20-%20Statement%20of%20Compliance%20April%202019.pdf>

Audit Committee

It consists of 3 members whose main responsibilities are:

- oversee the accounting,
- financial reporting,
- external audit and internal audit processes.

During the year ended 31 December 2018 the Audit Committee comprised three independent Non-Executive Directors: John Whittle (Chairman of the Audit Committee), Andreea Petreanu and Richard van Vliet. During the year George Muchanya joined the Committee as an observer.

The Chairman of the Committee is appointed by the board, and the Members are appointed by the board, in consultation with the Chairman of the Committee. The Committee shall have a minimum of two members, however, the audit Committee is also in compliance with the UK Corporate Governance Code which recommends that an audit committee should comprise at least three independent non-executive directors.

All members of the Committee are independent Non-Executive Directors with at least one of whom has recent relevant financial experience, following the requirement of the UK Corporate Governance Code that at least one member of the audit Committee should have recent and relevant financial experience. The profiles of the Chairman and other Members of the Committee, including their relevant experience, are presented in the board of Directors sub-section of the annual report (pages 97 to 99).

The dates of appointment of the members of the Committee, together with attendance at Committee meetings during the year, are outlined in the table on the previous page.

Remuneration Committee

It consists of 3 members whose main responsibilities are to determine and review compensation policy, terms and allocations for Directors and senior executives.

Investment Committee

It consists of 5 members whose main responsibilities are to assess and approve (within pre-agreed limits) investment related activities such as acquisitions and disposals, real estate developments, capex, loans and other debt-related instruments and lease agreements.

Risk Committee

It consists of 4 members whose main responsibilities are to oversee the risk management and control processes.

GRI

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MEMBERSHIPS

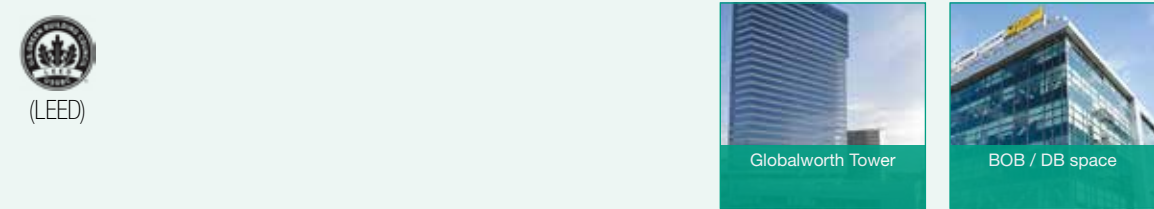


DISTINCTIONS

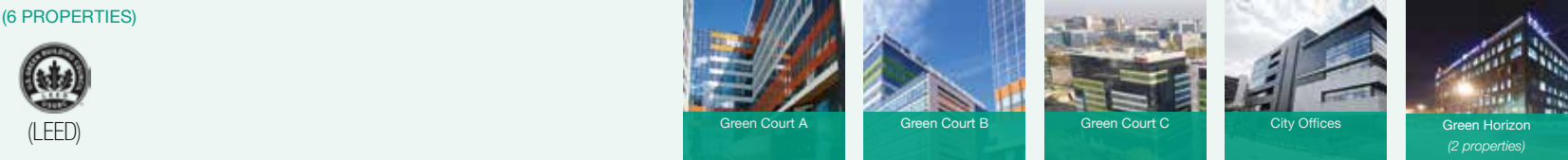
Competition	Award
2018	
Romanian Capital Market Awards	The largest corporate bonds listing on Bucharest Stock Exchange in 2018, Romania
CIJ Awards	Best Office Developer of the Year, Romania
	Best Office Lease of the Year for Mindspace deal
Eurobuild CEE Awards	Investor of the Year, CEE
	The Newcomer of the Year, Poland
	Office building of the Year for Tryton Business House
Real Estate Gala	Office Developer of the Year Award, Romania
Romanian PR Award	Diploma of Excellence // Sponsorship category
CEE Investment Awards	Value Add-Investor, CEE
	Office Investor, CEE
	Mega Platform Deals, CEE
	Investment Deal EUR 100 mln, CEE for Spektrum Tower
Forbes Romania Gala	The Largest Landlord Award
CEE Capital Markets & FinTech Matchmaking Summit	Top M&A Deal of the Year, CEE
CIJ Hall of Fame Awards Best of the Best	Rising Star Award, CEE
	Leading Green Building Award, CEE
Best Office Buildings Gala	Largest Office Buildings Owner, Romania
2017	
CIJ Awards Romania	Best Investment Transaction of the Year, Romania for Green Court
	The Best Leading Green Building Development & Developer, Romania for Globalworth Tower
Forbes Romania Gala	The Largest Office Landlord Award
	The most active investor
Romania Capital Market Awards Gala	The largest corporate bonds listing on Bucharest Stock, Romania

BUILDING AWARDS

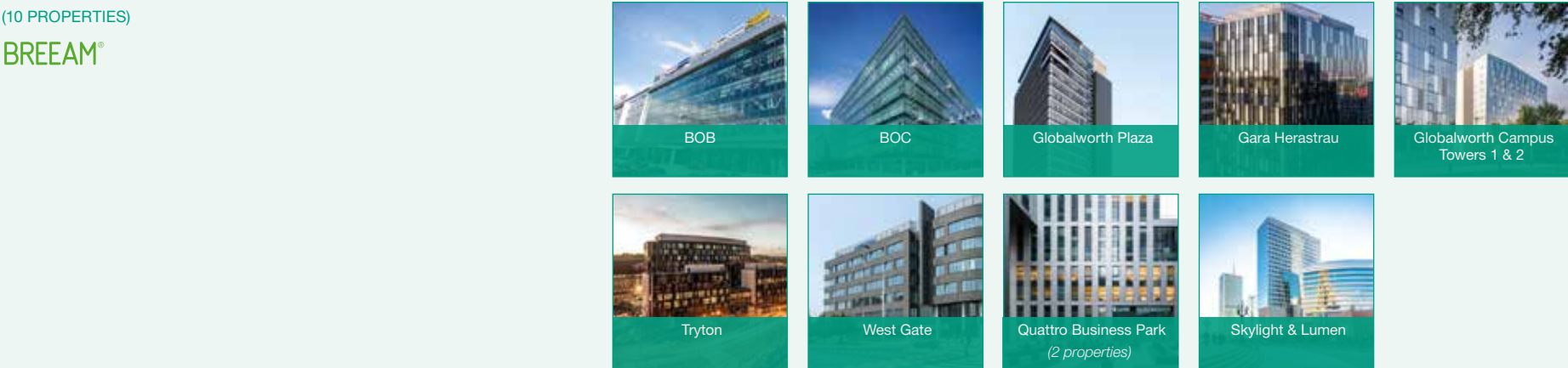
LEED PLATINUM



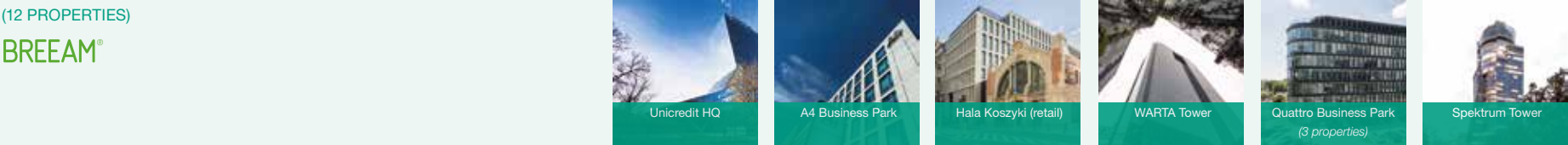
LEED GOLD



BREEAM EXCELLENT



BREEAM VERY GOOD



UNDER CERTIFICATION



GRI

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102-13



SUSTAINABLE DEVELOPMENT: WHAT IT MEANS FOR US

BUILDING SUSTAINABLE ENVIRONMENTS



“

The Green Court Complex is located across the street from Promenada Mall and offers to its tenants the very best of office experience: the perfect worklife balance between office and retail, a short walking distance to public transportation and the LEED Gold certification for all 3 of its buildings.

OUR VISION CENTRES AROUND
CREATING COMMUNITIES BY
FOCUSING ON PEOPLE, PLACES
AND TECHNOLOGY

At Globalworth we believe that it is our duty to responsibly manage the economic, environmental and impact of how we do business and to contribute to the community in which we live and work.

The Board places significant importance on the roles of business ethics, sustainable development and corporate social responsibility/foundation within the overall approach to governance. We firmly believe that this sustains long-term value for the Company, our shareholders, our people, our community and the environment. Consequently, we have tried to ensure that our progress in this area keeps pace with the Group’s development.

We also monitor and manage all aspects of our operation that could impact the environment. More information on how we approach and address these issues can be found on sections “Green building certification” and “Energy efficiency and climate change management.”

Working towards this goal, in 2018 we established the Globalworth Foundation, an entity 100% owned by the Group, responsible for overseeing our various CSR initiatives. The Foundation, alongside the whole Globalworth team, works to ensure that the Group acts consistently in an ethical and sustainable manner.

The Globalworth Foundation, operates independently and is governed by its Board of Trustees, comprising of 5 members whose main responsibilities are to ensure the Group acts consistently in an ethical and socially responsible manner, and oversees the allocation of the Groups resources to the various CSR activities. More information on the Foundation is available on pages 57-65.

Globalworth aspires to be the leading real estate Group in the markets in which it operates and to integrate best-in-class sustainable development practices in all the activities associated with our portfolio, including acquisition, development, operation and management of our real estate properties.

We believe that our sustainable development strategy is fully aligned with our culture and target of managing our resources in a responsible and disciplined way, in order to deliver attractive returns to shareholders and value to all other stakeholders.

Our Objectives:

- Recognise sustainable development as a Group priority.
- Perform our activities responsibly for both our shareholders and stakeholders.
- Integrate efficient and sustainable operating policies, procedures and actions.
- Be accountable as a team of professionals for environmental stewardship.
- Work with our shareholders and other stakeholders to make environmentally responsible decisions.
- Communicate our efforts and promote our achievements to help set high industry standards.



GRI
102-11

Globalworth and the Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs), according to the UN, are the world’s best plan to build a better world for people and our planet by 2030. Adopted by all United Nations Member States in 2015, the SDGs are a call for action by all countries – poor, rich and middle-income – to promote prosperity while protecting the environment. They recognize that ending poverty must go together with strategies that build economic growth and address a range of social needs including education, health, equality and job opportunities, while tackling climate change and working to preserve our ocean and forests².

At Globalworth we are committed to supporting the SDGs. Through the materiality analysis process that is described below, we identified the topics with the most material economic, social and environmental impacts on our people, our communities and the environment and we “connect” them with the relevant SDGs. By embracing the relevant to our business SDGs and working towards their achievement, via specific programs, we have the opportunity to connect our Company’s overall business with national and global priorities.



2. Source:
<https://sustainabledevelopment.un.org/>

ENGAGING
WITH OUR
STAKEHOLDERS

We recognize as our stakeholders those entities or individuals who are significantly affected by and dependent on our activities and those who influence with their actions and decisions Globalworth’s ability to implement its strategy and achieve its objectives.

- Regarding sustainable development, we engage with our stakeholders to:
- Share our vision and commitments with investors, employees, property managers and partners.
 - Educate employees on best practices.
 - Report internally on performance.
 - Ask suppliers about practices and services.
 - Have process in place to address and respond to community concerns.
 - Report performance to investors annually (at a minimum) starting from 2020.
 - Participate in relevant industry and investor initiatives.

GRI

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Groups	Type of Communication & Engagement	Frequency of Communication	Key Topics and Concerns
Employees	Meetings	Occasionally	<ul style="list-style-type: none">■ Responsible water management■ Regulatory compliance and business ethics■ Green building certification
	Emails	Occasionally	
	Social Media	Daily	
	Evaluations	Annually	
	Events	Occasionally	
Tenants	Meetings	Ad hoc / Quarterly	<ul style="list-style-type: none">■ Sensible land use■ Green building certification■ Responsible management of effluents and waste
	Emails	Ad hoc / Monthly	
	Calls	Monthly	
	Social Media	Daily	
	Events	3-6 times per year	
Partners	Meetings	Ad hoc	<ul style="list-style-type: none">■ Safeguarding diversity, inclusiveness and protection of human rights at work■ Ensuring health & safety and wellbeing of tenants, visitors and contractors■ Regulatory compliance and business ethics
	Social Media	Daily	
	Events	Ad hoc / Quarterly	
Suppliers / contractors	Meetings	Monthly / Quarterly	<ul style="list-style-type: none">■ Regulatory compliance and business ethics■ Occupational health & safety and wellbeing■ Ensuring health & safety and wellbeing of tenants, visitors and contractors
	Emails	Monthly / Quarterly	
	Social Media	Daily	
	Events	Ad hoc / Quarterly	
Investors*	Meetings	Ad hoc (multiple interactions per year)	<ul style="list-style-type: none">■ General Q&A■ Group performance■ Strategic updates■ Future plans
	Calls		
	Emails		
	Roadshows		
	Participation in conferences & industry events		
	Corporate publications		
	Website, social media	Daily	
Shareholders & bondholders	Meetings	Ad hoc (multiple interactions per year)	<ul style="list-style-type: none">■ Energy efficiency and climate change management■ Green building certification■ Regulatory compliance and business ethics
	Calls		
	Emails		
	Roadshows		
	Participations in conferences & industry events		
	Corporate publications		
	Website, social media	Daily	
	Shareholders Meetings (AGM / EGM)	Annually / Ad hoc	
Local communities	Meetings / calls / emails	Daily	<ul style="list-style-type: none">■ Enhancing social integration and accessibility■ Engaging and investing in local communities■ Responsible supply chain
	Online (corporate website, social media)	Daily	
	Press releases, interviews pitching, Q&A	Weekly	
	Events (corporate, consumer and internal), owned and sponsorships	Ad hoc (10 – 12 times per year)	
	Media buying, sponsorships, newsletters	Ad hoc (multiple interactions per year)	
State and local authorities	Meetings	Ad hoc	<ul style="list-style-type: none">■ Occupational health and safety and wellbeing■ Enhancing social integration and accessibility■ Ensuring health & safety and wellbeing of tenants, visitors and contractors
	Social Media	Ad hoc	

* Not included in the e-survey for the materiality analysis

UNDERSTANDING OUR IMPACT

OUR MATERIALITY MAP

As part of our sustainable development strategy, we focus on issues that substantively influence the judgment and decisions of our stakeholders, and those that are directly related to our significant economic, social and environmental impacts.

GRI

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Based on the specifications of the GRI Standards, we conducted an extensive analysis on the materiality of these issues, with the involvement of our key stakeholders. This analysis included the following three phases:

Phase 1:

Identification of relevant topics

To identify topics that substantively influence the judgments and the decisions of our stakeholders, but are also connected with our significant economic, social and environmental impacts, we have undertaken the following:

1

We have identified the major stakeholder groups and related sustainable development topics, as emerged from existing consultation processes.

2

We conducted an online press review for 2018 on topics related to our activities and the expectations of our stakeholders.

3

We reviewed sustainable development topics related to our industry from international publications and relevant standards such as GRI, SASB, ISO 26000, RobecoSAM and the UN SDGs.

4

We have reviewed the available sustainable development reports of peer companies.

Phase 2:

Prioritization of topics

The above procedures allowed us to develop a list of 17 topics, which during the second phase we prioritized against:

1

Their economic, social and environmental impacts.

2

Their importance for our internal and external stakeholders.

In order to prioritize the material topics, we have performed an online survey, in addition to other initiatives, with the participation of our key stakeholders. The results of the process are reflected in the following materiality map.

Phase 3:

Validation of results

The validation of the results was carried out by Globalworth's management.

Globalworth – Materiality Analysis 2018

Influence on Stakeholder Assessments & Decisions

5

11

17

16

2

9

13

8

15

1

12

4

7

6

3

10

14

→ Significance of Economic, Environmental & Social Impacts

Material topics

Green building certification	5
Occupational health & safety and wellbeing	11
Energy efficiency and climate change management	2
Ensuring health & safety and wellbeing of tenants, visitors and contractors	16
Regulatory compliance and business ethics	17
Contributing to employment	9
Generating and distributing economic value	13
Engaging and investing in local communities	8

Identified topics

Enhancing social integration and accessibility	7
Sensible land use	6
Responsible management of effluents and waste	4
Safeguarding diversity, inclusiveness and protection of human rights at work	12
Responsible water management	3
Use of sustainable materials	1
Responsible supply chain	15
Robust training and development	10
Creating positive indirect economic impact	14



OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

CREATING PLACES WHERE BUSINESSES AND PEOPLE CAN FLOURISH

“

At Globalworth we believe that it is our duty to responsibly manage the social, environmental and economic impact of how we do business and to contribute to the community in which we live and work.





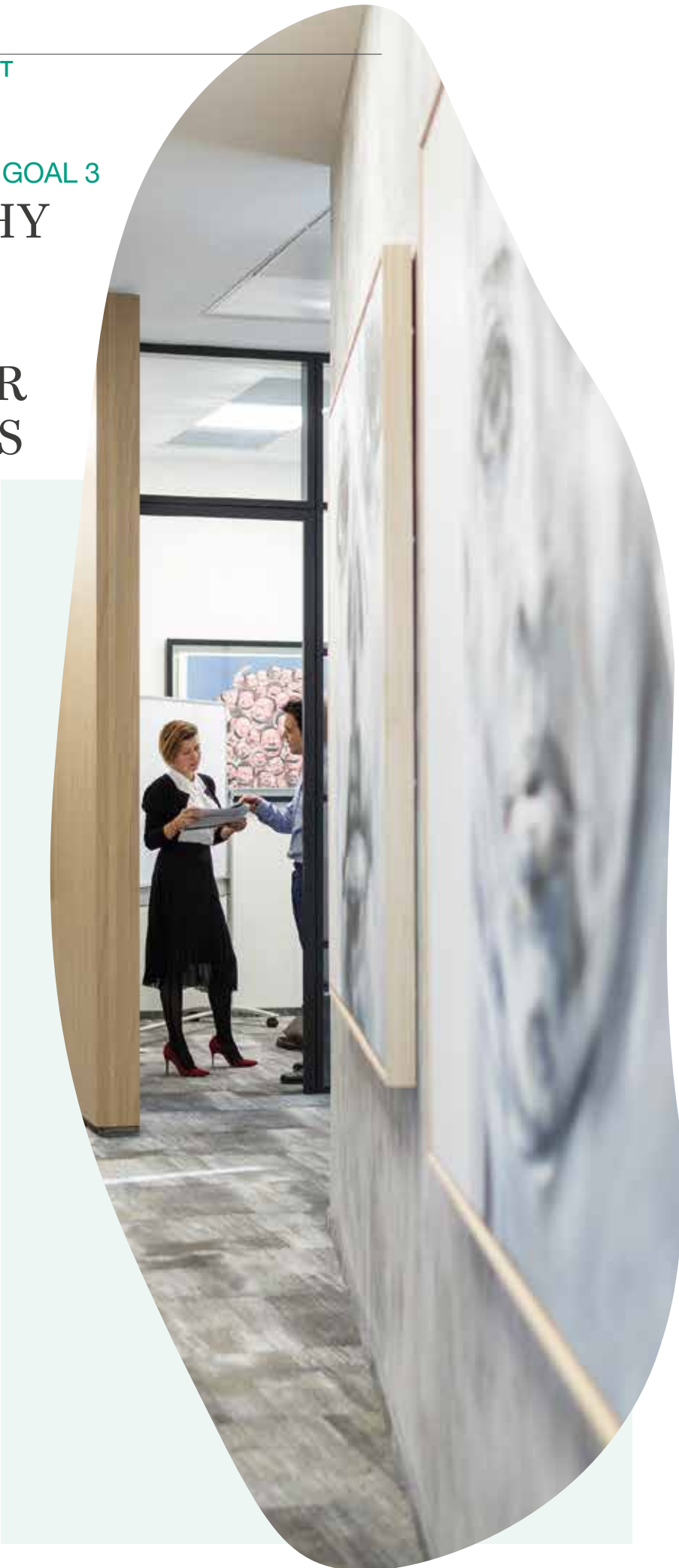
SUSTAINABLE DEVELOPMENT GOAL 3 ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Ensuring healthy lives and promoting well-being at all ages is material to sustainable development. Amongst others, this goal addresses major health priorities, widening economic and social inequalities, universal health coverage, emerging challenges such as non-communicable diseases, and access for all to safe and affordable medicines and vaccines.

Major progress has been made in improving the health of millions of people, increasing life expectancy, reducing maternal and child mortality and fighting against leading communicable diseases. However, more intensive efforts must take place to address and fully eradicate emerging health issues³.

We contribute to SDG 3 by responsibly managing the impacts of two of our material topics for 2018, namely “Occupational health & safety and well-being” and “Ensuring health & safety and the wellbeing of tenants, visitors and contractors”. Our management approach and the topics’ boundaries, as well as relevant programs and results are presented in the following pages.

3. Sources:
<https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-3-good-health-and-well-being.html>
<https://www.un.org/sustainabledevelopment/health/>
<http://www.unoosa.org/oosa/en/ourwork/space4sdgs/sdg3.html>



GRI

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MATERIAL TOPIC:
Occupational health & safety and well-being
According to the International Labour Organisation (ILO), more than 2.3 million people die every year as a result of occupational accidents or work-related diseases, as well as there being 317 million on-the-job accidents. More specifically, according to the ILO, at least 60k people are killed globally every year on construction sites. The construction industry accounts for almost one in five of all fatal workplace accidents⁴.

It is understood that this topic can have serious impacts on people, society and both local and national economies. These impacts range from the unacceptable and insurmountable human cost resulting from death and injury, to the economic cost related to absenteeism, work stoppages, construction delays and employee turnover, and the social costs associated with the mental condition of employees affected by working conditions, their well-being and their work-life balance⁵.

The potential severity and far reach of these impacts, which go beyond the health and safety of the employees and extend to decent work and economic development, are two of the reasons why occupational health and safety and well-being is a topic of the utmost importance for us. These potential risks can be caused by inadequate compliance with safety regulations and/or improper implementation or management of the relevant safety mechanisms on behalf of the Company’s management, or by the wrong application of these mechanisms by our employees and contractors.

Management approach and results
Health and safety means preventing accidents and promoting a healthy and safe work environment for our employees. Well-being is a feeling of contentment, something which is often influenced by the workplace environment. It includes supportive supervision and having a sense of purpose and feeling of physical security.

At Globalworth we respect health as a basic human right. As described in our Code of Conduct, we continuously strive to develop a working environment that promotes health, safety and well-being, and we believe that visible leadership is essential to creating such a program. As a result, we support and encourage our people to achieve the right balance between their work and personal life.

All our employees have the right to a secure and safe workplace and they also take personal responsibility for helping achieve this. All workplace incidents and any unsafe or unhealthy work conditions are reported immediately to the local safety manager and no employee or worker should walk by any activity that he/she believes is unsafe. Regardless of their position within the company, everyone can contribute to a safer workplace by demonstrating active, courageous and visible leadership in health and safety issues.

Naturally we abide by all applicable laws, social and environmental standards and we monitor relevant health outcomes.

Our portfolio comprises standing / operating properties, development projects under construction and land for future development. Each of the three categories has different and unique characteristics, but maintaining a high level of attention to health, safety and security is key to the Company’s sustainable development.

Health
We consider and treat health as importantly as safety across all our initiatives and are proud to report that no serious health-related incident or loss of life occurred in any of our operating properties or projects under construction in 2018.

Safety
We are committed to providing a safe and secure workplace for our team members, partners and communities, while our contractors and suppliers are required to agree with the Group’s Code of Conduct. All our standing properties are well maintained according to their specifications and the operations of our construction sites are strictly regulated. As a result, in 2018 no noteworthy incidents were identified in relation to pertinent laws and regulations.

Security
Our properties are guarded on a 24-hour basis to increase the security of the people working in or visiting our properties. In addition to physical risk, we also face the growing threat of cyber security and, although we cannot influence the approach of our partners, we are making efforts to raise awareness on this issue.

Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities

Romania & Poland 2018				
Injuries (employees and all workers except employees)	0			
Lost Days	0			
Occupational disease rate	0			
Work-related fatalities	0			

Romania	Men	Women	Average
Absentee rate (%)	0.8	0.9	0.8

Poland (the information relates to 30% of the team members)	Men	Women	Average
Absentee rate (%)	0.4	8.4	7.7

4. Sources:
UNGC - Advancing Responsible Business in Land, Construction and Real Estate Use and Investment – Making the Sustainable Development Goals a Reality, UNGC – Blueprint for Business Leadership: A principle-based approach.

5. Source:
UNGC - Advancing Responsible Business in Land, Construction and Real Estate Use and Investment – Making the Sustainable Development Goals a Reality.



MATERIAL TOPIC:
Ensuring health & safety and the well-being of tenants, visitors and contractors

The health and safety of tenants, visitors and contractors during all phases of an asset's development and management should be a priority for all real estate companies. Given that in OECD countries people spend almost 90% of their life inside buildings, the indoor environment plays a significant role in their well-being and health. Indoor environments within workplaces contribute significantly to human health and well-being and offer the potential to cut costs to society by reducing the need for the treatment of allergies, asthma and "Sick Building Symptoms"⁶. In addition, by properly managing the impacts of this topic, which results mainly from our Management's approach but also from the behaviour of our tenants, visitors and contractors, we also contribute to the creation of safe, inclusive cities and communities.

The issue of health, safety and the well-being of buildings' occupants should already have been considered during the construction development phase, as this is when items such as the orientation of the building (making effective use of available light) and the choice of materials are determined⁷.

Non-compliance with fundamental health and safety regulations covering issues such as fire, structural defects or other health and safety risks can affect a company's reputation and may also lead to the loss of the licence to operate its properties and have severe legal implications.

Management approach and results
Compliance with Fire, Structural, Health and Safety or Other Regulations

Globalworth has dedicated teams dealing with matters related to compliance with health and safety regulations in both Romania and Poland, where the company's properties are located. Apart from our in-house expertise, we also engage with external consultants, when required, on matters related to compliance with these regulations.

In addition, across our portfolio we conduct health and safety training for our tenants, have developed a tenant manual and undertake regular scenario exercises, including fire drills, to secure the safety of employees and visitors in the event of an emergency. On our construction sites we monitor our contractors closely to ensure that proper safety measures are being applied to the workforce and, in the case of visitors, that the proper health and safety training is being performed.

We assess health and safety impact in all our portfolio and we are pleased that we have not identified any material non-compliance with regulations and/or voluntary codes concerning health and safety in our portfolio.

6. Source: UNGC - Advancing Responsible Business in Land, Construction and Real Estate Use and Investment - Making the Sustainable Development Goals a Reality, UNGC - Blueprint for Business Leadership: A principle-based approach.
7. Source: UNGC - Advancing Responsible Business in Land, Construction and Real Estate Use and Investment - Making the Sustainable Development Goals a Reality.



SUSTAINABLE DEVELOPMENT GOAL 8
PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL



Inclusive and sustainable economic growth can drive progress and generate the means to implement all the Sustainable Development Goals. SDG 8 aims to encourage sustained economic growth by achieving higher levels of productivity and technological innovation.

On a global scale, labour productivity has increased and unemployment is constantly decreasing. Slow growth rates, however, indicate that more progress needs to be made, in particular to address youth unemployment, the gender pay gap, and the quality and remuneration of jobs.

Companies need to play their part towards fulfilling the mandates of SDG 8 by making productive investments, increasing access to financial services to help manage income, providing a living wage to all employees at all sites globally, eradicating forced labour and supporting inclusive and sustainable business practices⁸.

We contribute to SDG 8 by generating and distributing economic value to our stakeholders and by creating quality jobs in the communities in which we operate. The following pages demonstrate the way we approach and manage these topics, along with key results for 2018.

8. Sources:
<https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-3-good-health-and-well-being.html>.
<https://www.un.org/sustainabledevelopment/health/>.
<http://www.unoosa.org/oosa/en/ourwork/space4sdgs/sdg3.html>.
<https://www.sdgfund.org/goal-8-decent-work-and-economic-growth>.
<http://blueprint.unglobalcompact.org/sdgs/sdg07/>.

GRI
103-1
103-2
103-3
416-1
416-2

MATERIAL TOPIC:
Generating and distributing economic value

Economic performance is pivotal to both the success of a company and its sustainable growth. The economic value generated is then distributed to stakeholders, thus in turn improving their economic status. This distribution can take the form of employee wages, payments to partners and suppliers, dividends to shareholders, etc. These economic flows can also make a broader contribution to the economic growth of the countries in which a company operates through the direct, indirect and induced impacts they create. Our aim is to manage our resources to deliver attractive returns for shareholders and economic value to all our stakeholders. In doing so, we not only contribute to the local and domestic economic development of the communities and countries in which we operate, but we also pave the way for even greater expansion and development that in turn will create more employment opportunities and hence more value.

We build upon this positive circle of employment, generation and distribution of economic value by also investing in innovation and technology, based on the needs of our respective communities. Together with our unwavering focus on complying with all applicable laws and regulations pertaining to taxation, this strengthens the bond with our stakeholders and allows us to retain and bolster our licence to operate and expand.

- GRI
- 103-1
103-2
103-3
201-1

Management approach and results

Our resources and relationships

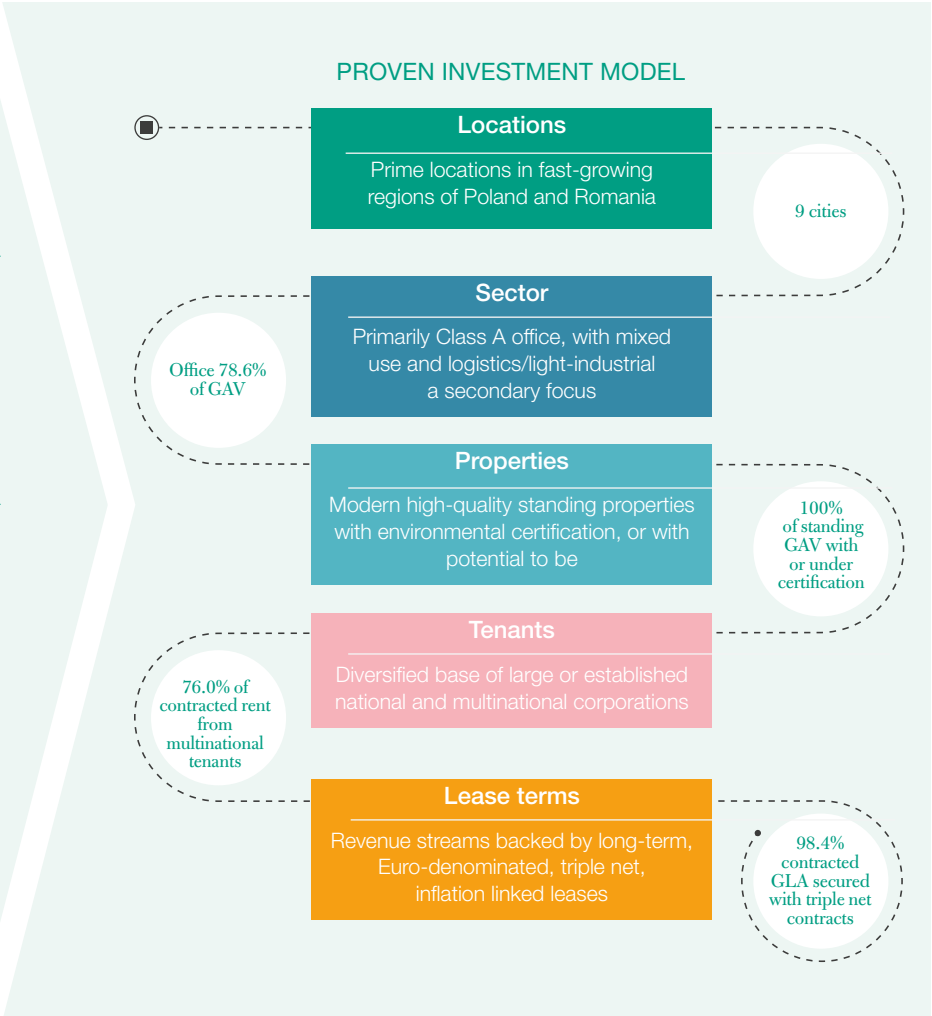
Skilled team
In-house team of professionals with strong functional and local knowledge of their markets.

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, credible financial institutions.

What we do to create value



The development expertise within the Group remains central to our strategy of owning best-in-class properties that will meet the needs of our tenants into the future. We continue to explore the market for the next phase of projects that meet our investment criteria and will continue to grow our portfolio with high-quality assets.

At Globalworth, we manage our equity and debt financing to facilitate the ongoing growth of the Group and enhance medium-term shareholder returns. We have a conservative financial long-term leverage target of below 40% loan-to-value (LTV), while allowing for short-term fluctuations. We seek to ensure that our structures and covenants are simple and understandable, with a focus on interest cover to support and improve our credit rating. It is our policy that secured borrowing should be provided by a credible and diverse group of financial institutions, which understand and support our business model, and we seek to maintain our cost of debt at efficient levels while using protection mechanisms against possible interest rate rises.

Our EPRA NAV rose by 2.5% over 2018, which when accounting for dividends paid during the year generated a total accounting return of 7.8%, up from 5.7% in 2017. Dividends for 2018 amounted to 54 cents, paid in two equal interim dividends in August 2018 and February 2019.

Despite increased volatility in global capital markets over the course of the year, Globalworth successfully issued €550m in senior unsecured notes with a 7-year maturity and coupon of 3.0%. We are delighted that our progress has been recognized by the credit rating agencies, with Fitch assigning and S&P upgrading (from BB+) our rating to investment grade BBB- and Moody's upgrading our rating to Ba1 (from Ba2).

In addition, Globalworth Poland completed a €450 million equity capital raise to support its continued growth, of which €300 million was subscribed by Globalworth and €150 million by our largest shareholder, Growthpoint Properties.

In 2018, our portfolio continued to expand as a result of acquisitions, predominantly in Poland, completed developments and made further progress on developments underway in Romania. This expansion and the successful negotiation of ongoing leases led to further growth in our rental income and has created the potential for future rental growth. Over the course of the year, Globalworth completed eight new investments in Poland and Romania for a total of €538.3 million.

Our sizeable portfolio and track record allow us to benefit from economies of scale through the negotiation of attractive terms for services and costs, with a positive impact on both our tenant base and the Group. The resulting lower occupational costs and the consistently high level of service we provide improve our tenant relationships and shareholder returns.

Looking forward, we have identified several opportunities for growth that include, among others:

- Establishing long-term partnerships with high-quality national and multinational tenants.
- Ensuring sustainable cash flow generation and investing in new opportunities – developments and standing properties – supported by the expanding economies of both Romania and Poland.

In addition, we have also identified some key challenges for the years to come that include:

- The high rate of employment which may hinder the pace of future economic growth.
- Increasing construction costs.
- Potentially slower economic growth.

	2018	2017
Revenues (€m)	192.8	77.9
Operating costs	59.4	26.8
Employee wages and benefits	5.4	4.0
Payments to providers of capital*	18.9	13.2
Payments to government by country		
Romania:	17.8	13.8
Poland:	17.9	5.8
Community investments	0.8	0.5
Economic value retained	72.6	13.8

(*) Excluding dividends paid to shareholders

For more information on our management approach and for additional results, please see our Annual Report and Financial Statements: <https://www.globalworth.com/sites/default/files/2019-03/Globalworth%20Annual%20Report%20and%20Financial%20Statements%202018.pdf>



MATERIAL TOPIC:
Contributing to employment

In the same vein as the generation and distribution of economic value to stakeholders, our contribution to employment is another material topic given the important impact it can have on both the local and wider societies and economies in the countries in which we operate. The attraction and retention of well-trained and skilled human capital is essential for the growth and success of any company, whose employees represent its heart and lifeline. This topic's impacts are far-reaching; they not only contribute to the social status of direct employees and increase productivity, but also make a wider contribution to society through the cash flows from employee wages to various sectors and businesses. At Globalworth we are proud to provide challenging and rewarding careers for our increasing number of professionals.

Management approach and results

Globalworth's most important asset is its team of dedicated professionals, who have been instrumental in driving the Group's performance since inception. This team is responsible for offering premium services to our partners, efficiently managing our high-quality portfolio, facilitating growth and creating value for our shareholders and stakeholders.

During 2018, we completed a Group-wide integrity compliance review following which we introduced or updated several written policies and procedures. We also introduced an overarching Code of Conduct, which is designed to help all Globalworth employees connect with our values and sets expectations for everyday behaviour. In line with the board's commitment to complying to high standards of integrity, our Code of Conduct is published on our website.

To meet our expansion needs and to maintain and improve the high standards and success of our business, we have continued to invest in skilled professionals, adding c.80 professionals in 2018.

Most of our new team members were recruited to work in Bucharest and Warsaw, primarily to support our asset management operations which are core to our customer service and product offering, as well as maintaining and strengthening the broad network of relationships in our main real estate markets.

In Poland, unemployment remained low, driving demand for high quality space and locations that help to attract and retain employees. There is also a noticeable trend for skilled professionals to move into or back to Poland.

In addition, to enhance our corporate identity and further integrate our operations in the markets in which we are present, several strategic initiatives were undertaken in 2018. The most notable of these was the rebranding of Globalworth's Polish subsidiary (GPPE) to Globalworth Poland, with the objective of promoting even greater interaction and cooperation between our teams in Romania and Poland and further improving our operational efficiency and effectiveness.

Furthermore, as part of our objective to meet the very highest standards, during the year we organised a series of in-house and third-party led training programs, designed to improve our team's skillset, knowledge, operational experience and interaction with our stakeholders.

Finally, true to our investment in our people, we offer them a wide array of benefits that include, inter alia, private health insurance, meal tickets, vacation and cultural vouchers, trainings and private pension.

Total number of employees and percentages of men and women

	2018		2017	
	Male	Female	Male	Female
	48%	52%	52%	48%
	192		114	

Percentage of total employees covered by collective bargaining agreements

	2018	2017
	Not applicable	

Total number of employees by employment contract*

		2018			2017		
		Men	Women	Total	Men	Women	Total
Romania	Permanent	47	47	94	34	38	72
	Temporary	–	–	–	–	–	–
	Total	47	47	94	34	38	72
Poland	Permanent	39	50	89	18	15	33
	Temporary	–	–	–	–	–	–
	Total	39	50	89	18	15	33
Other (Cyprus & UK)	Permanent	7	2	9	7	2	9
	Temporary	–	–	–	–	–	–
	Total	7	2	9	7	2	9

Total number of employees by employment type

		2018			2017		
		Men	Women	Total	Men	Women	Total
Full-time		93	99	192	59	55	114
Part-time		–	–	–	–	–	–
Total		93	99	192	59	55	114

* Most of the operations of the Group are performed internally by its team of skilled professionals, however certain activities are outsourced to specialist providers. For example, when we are developing new projects we typically appoint a General Contractor, responsible for the construction of these properties. During these periods, a significant portion of Globalworth's activities are performed by employees (workers) who are not directly employed by the Group, but who perform work pertaining to all activities connected to constructing a building. Also, the figures provided in the above table reflect the number of Globalworth's (direct) professionals at the end of each calendar year (2017 and 2018 respectively).

2018 New employee hires

Ratio of new hires		<30 years old		30-50 years old		>50 years old	
		Men	Women	Men	Women	Men	Women
Romania	Number of new hires	3	3	12	22	–	–
	Total number of employees	6	5	36	40	5	2
	New hires ratio	50%	60%	33%	55%	0%	0%
Poland	Number of new hires	6	14	13	26	2	2
	Total number of employees	6	16	30	32	3	2
	New hires ratio	100%	88%	43%	81%	67%	100%
Other (Cyprus & UK)	Number of new hires	–	–	–	–	1	–
	Total number of employees	–	–	5	2	2	–
	New hires ratio	0%	0%	0%	0%	50%	0%

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Employee turnover (2018)

Ratio of employee turnover		<30 years old		30-50 years old		>50 years old	
		Men	Women	Men	Women	Men	Women
Romania	Number of employee turnover	–	2	5	3	1	2
	Total number of employees	6	5	36	40	5	2
	Turnover ratio	0%	40%	14%	8%	20%	100%
Poland	Number of employee turnover	–	1	–	6	–	1
	Total number of employees	6	16	30	32	3	2
	Turnover ratio	0%	6%	0%	19%	0%	50%
Other (Cyprus & UK)	Number of employee turnover	–	–	1	–	–	–
	Total number of employees	–	–	5	2	2	–
	Turnover ratio	0%	0%	20%	0%	0%	0%

Average hours of training per year per employee (2018)

	Women	Men
Managers	15.8	14.4
Employees	10.7	10.7

Diversity of governance bodies and employees (2018)

Governance bodies & employees	Age <30		Age 30-50		Age >50	
	Women	Men	Women	Men	Women	Men
Individuals within the organization's governance bodies						
Number of individuals in management committee	0%	0%	19%	74%	0%	7%
Employees per employee category						
Number of managers	0%	0%	19%	74%	0%	7%
Number of employees	14%	7%	40%	32%	4%	3%
Number of others	0%	0%	0%	0%	0%	0%

Ratio of basic salary and remuneration of women to men (2018)

Ratio of the basic salary and remuneration	Basic salary ratio	Remuneration
	Female to male	
Managers	89%	77%
Employees	108%	101%
Others	n/a	n/a

Data concerning employees receiving regular performance and career development reviews are not available for 2018 as they were performed on an ad-hoc basis. However, a more formal and structured process is being put in place for future monitoring.





SUSTAINABLE DEVELOPMENT GOAL 11

MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

Today, more than a half of the world's population lives in urban areas. This figure is expected to increase and by 2050 two thirds of humanity is likely to live in cities. A way to realise good living conditions for all is by transforming the way we build and manage urban spaces, by implementing sustainable urban planning and management practices.

The rapid growth of cities has accelerated extensive urban migration, which has led to a series of challenges. Areas of extreme poverty, poor air quality and waste management have been created. To ensure a decent standard of living and provide opportunities for all, with access to basic services such as energy, clean water, housing, transportation etc., urgent action is needed to upgrade cities in a way that continues to create jobs and well-being⁹.

By investing in green buildings, we make cities more sustainable, with less environmental impact, thus contributing to the achievement of SDG 11. The following pages showcase our management approach to this topic.

MATERIAL TOPIC:
Green building certification

The land development and real estate sector is one of the most influential worldwide in terms of its impact on the environment, health and well-being. Through its entire lifecycle, from construction to recovery, a building uses natural resources, produces waste and affects the well-being, productivity and overall quality of life of its tenants, visitors and contractors alike. A green building is a building that is designed with the intent of minimizing its environmental impact from conception to recovery and improving its overall sustainability¹⁰.

A sustainable asset is more attractive to tenants, reduces operating costs, provides better living conditions with improved air quality, and has a higher resale value. In addition to the benefits afforded by a more sustainable portfolio, through our approach to this topic we also play our part in building safer, more inclusive and more sustainable cities and communities that are affordable and accessible to all. We also recognize that our Company is mainly responsible for any impact caused through the management of this topic and, as a result, we strive to adjust and improve our performance.

From all of the above it is clear that creating an environment in which people want to work and be associated with is a key objective for Globalworth, and for us there is no better way to achieve this than by building a “greener” and more environmentally friendly portfolio.

9. Sources:
<https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-3-good-health-and-well-being.html>.
<https://www.un.org/sustainabledevelopment/health/>.
<http://www.unoosa.org/oosa/en/ourwork/space4sdgs/sdg3.html>.
<https://www.sdgfund.org/goal-8-decent-work-and-economic-growth>.
<http://blueprint.unglobalcompact.org/sdgs/sdg07/>.

10. Source: UNGC - *Advancing Responsible Business in Land, Construction and Real Estate Use and Investment – Making the Sustainable Development Goals a Reality*, UNGC – *Blueprint for Business Leadership: A principle-based approach*.

Based on the above, we principally target properties which have BREEAM¹¹ Very Good / LEED¹² Gold or higher green certification or with the potential to achieve this, and during 2018 30 of our standing properties were certified as environmentally friendly, accounting for 70.6% of our standing commercial portfolio value, up from 60.5% at year-end 2017.

In Romania we own 11 green certified offices, 4 of which were certified prior to acquisition and 7 were certified following their acquisition or development by the Company. We are particularly proud that all the office properties developed by the Group have been awarded BREEAM Excellent, LEED Gold or higher, including Globalworth Campus Tower 1 (2017 completion) and Globalworth Tower (2016 completion), which were awarded BREEAM Excellent and LEED Platinum respectively. In Poland, we have a further 19 properties which are green certified, of which 9 were acquired in 2018.

More specifically, Globalworth has added a further 9 environmentally certified properties to its portfolio. All the properties acquired in 2018 were green with Warta Tower, the Quattro Business Park (3 of 5 buildings) and Spektrum Tower being certified with BREEAM Very Good accreditation, with the remaining 2 buildings of the Quattro Business Park, Skylight and Lumen being certified with BREEAM Excellent accreditation. West Link, which was green certified at the time of acquisition, is currently under recertification. In addition, Globalworth Campus Tower 1, a Class “A” office developed by the Group, was also awarded BREEAM Excellent certification, in the last quarter of 2018.

In January 2019, our standing commercial portfolio, increased to 73.2% following the BREEAM Excellent accreditation received for Globalworth Campus Tower 2, and in 2019 we will proceed with certifying or recertifying 19 other properties in our portfolio. On receipt of environmentally friendly accreditations for the properties, which are under certification or recertification, 100% of our portfolio will be green accredited.

How we measure progress

Number of Green properties

30

18 (2017)

Environmentally friendly properties account for +70% of our standing commercial portfolio

70.6%

60.5% (2017)

Properties under certification

19

8 (2017)

Like-for-like occupancy increased by 2.8%

2.8%

791.0k sqm (2017)



—➔ See pages 28-29 for our green accredited properties

“
100% of our portfolio
will be green accredited.”

11. *Building Research Establishment Assessment Method, which assesses the sustainability of the buildings against a range of criteria.*

12. Leadership in Energy & Environmental Design, a green building certification program that recognises best-in class building strategies and practices.



SUSTAINABLE DEVELOPMENT GOAL 7

ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL



SUSTAINABLE DEVELOPMENT GOAL 13

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Energy is crucial for the provision of elements that are essential for, amongst other things, jobs, security, food and clean water. Access to affordable and clean energy remains one of the greatest challenges of the 21st century. The global economy continues to rely on fossil fuels, increasing the threat to climate change and greenhouse gas emissions. Climate change affects everyone, from national economies to everyday lives.

In recent years, access to electricity has begun to accelerate, particularly in the poorest countries, and renewable forms of energy are constantly gaining ground. However, many people do not have access to electricity and are exposed to dangerous levels of air pollution. At the same time, the world’s largest energy-consuming countries are not increasing their rates of energy efficiency.

Companies need to invest in new technologies and turn to business models that are connected to sustainable energy and energy efficiency. The monitoring, mitigation and public reporting on emissions at all stages of the production and service life cycles is the least companies can do to contribute to climate action efforts¹³.

The way we contribute to the achievement of SDGs 7 and 13 is presented in greater detail in the following pages.

13. Sources:
<https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-3-good-health-and-well-being.html>.
<https://www.un.org/sustainabledevelopment/health/>.
<http://www.unoosa.org/oosa/en/ourwork/space4sdgs/sdg3.html>.
<https://www.sdgfund.org/goal-8-decent-work-and-economic-growth>.
<http://blueprint.unglobalcompact.org/sdgs/sdg07/>.



MATERIAL TOPIC:
Energy efficiency and climate change management

The world falls significantly short of ensuring access to affordable, reliable, sustainable and modern energy for all and of meeting the targets it has agreed for clean energy adoption and energy efficiency. In addition, the urgency of climate action, driven by the necessity to achieve net zero emissions by the middle of the century, calls for significant mitigation efforts by all businesses. Businesses play a central role in anticipating, building resilience, and adapting to the current and expected impacts of climate change and have a responsibility to seek energy efficiency improvements and source clean energy.

The impacts of climate change are far reaching and heavily interconnected with other dimensions of sustainable development. Real progress on energy security, clean air and water, decent working conditions, resilient cities, improved national security and sustainable food production is unlikely to be achieved without assertive action on climate change¹⁴.

At Globalworth we recognise that properly managing these impacts throughout our supply chain, where the most significant variables exist, creates benefits for all. These benefits include, inter alia, compliance with regulatory frameworks, reputational gains, lower insurance premiums and disaster risk reduction. They contribute to the health and well-being of communities and workplaces, as well as to a lasting legacy.

Management approach and results

Real estate assets are increasingly exposed to the impact of climate change. At Globalworth we constantly strive to understand the environmental risks associated with our daily work and actively look for opportunities to mitigate them. Our environmental commitment relates to the impact of our operations and processes, the long-term environmental performance of the properties we own and develop, as well as the reduction of energy consumption and greenhouse gas emissions.

We consider investment in energy efficient properties as a business advantage, as it allows us to give back to local communities, our investors, our tenants, our partners and the people who work in or live nearby our buildings:

- Local communities benefit from reduced carbon emissions generated from the use of the property.
- Our tenants benefit from lower energy costs, positively impacting the profitability of their operations.
- Those working in our buildings benefit from improved conditions thanks to temperature control and better flow and quality of air (which can also lead to improved productivity).
- Our partners benefit by assisting us to develop, maintain and operate a green portfolio according to the respective specifications of each property.
- Our investors benefit through the creation of long-term sustainable value in the portfolio.

Being consistent with our commitment to energy efficient properties, in 2018 we added 9 environmentally certified properties to our portfolio (for more information please see “Green building certification” on page 28). As part of our effort to make our portfolio more energy efficient and improve tenant awareness of energy consumption and conservation, we have developed a platform together with Honeywell, also a tenant in our portfolio, which can be used to measure and monitor:

- Comfort levels in office space by measuring temperature, CO₂ and humidity.
- Energy consumption and how this compares to other buildings in our portfolio.
- The level of water conservation through recycling rain and re-using grey water.
- The efficiency of all electrical and mechanical equipment, allowing us to ensure that this is working optimally.
- Any areas where conditions fluctuate, indicating that equipment is not functioning or being used incorrectly.

Impact area	Sustainability Performance Measures	Unit	2018
Energy	Building energy intensity	kWh/m ² /month	26.69
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg CO ₂ e/m ² /month	14.94

14. Source: UNGC - Advancing Responsible Business in Land, Construction and Real Estate Use and Investment – Making the Sustainable Development Goals a Reality, UNGC – Blueprint for Business Leadership: A principle-based approach.

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SUSTAINABLE DEVELOPMENT GOAL 16

PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

Promoting peace, equality and fairness, human rights and stability, and strengthening institutions to address all forms of injustice are important to ensuring peaceful and inclusive societies. Furthermore, bribery and corruption threaten the growth of business and promote unequal distribution of economic value.

These are daily challenges that every society faces. SDG 16 aims to significantly reduce all forms of violence, working with governments and communities to find lasting solutions to conflict and insecurity and building a transparent and peaceful environment with equal economic prospects¹⁵.

To tackle these challenges, companies must be committed to the successful implementation of SDG 16 by complying with laws and regulations, as a lack of commitment could lead to serious violation of human rights, lower growth rates and major societal instabilities. This is also our approach to this issue and the way we manage it at Globalworth is presented in the following section.

MATERIAL TOPIC:
Regulatory compliance and business ethics

It is critical for any business to comply with all pertinent professional standards and regulatory frameworks, including measures to prevent bribery and corruption, promote fair competition, prevent conflicts of interest and protect private data (GDPR). Businesses should always respect the rule of law, and, wherever possible, work with all relevant stakeholders to strengthen the legal framework, working in tandem with government.

According to Transparency International, corruption in the land, construction and real estate sector results in projects which are unnecessary, unreliable, dangerous, and over-priced. Corruption may also lead to the use of sub-standard building materials or construction techniques, resulting in an unsafe or sub-standard structure. This, in turn, can lead to loss of life, poverty, economic damage and underdevelopment¹⁶.

We remain vigilant and adhere to a robust set of policies and procedures to minimise these risks, which can be caused by our internal stakeholders (e.g. employees) or external stakeholders (e.g. partners, suppliers/contractors). Besides helping us to mitigate any negative impacts, proper management of this topic also has positive impacts on both our Company (through strategic and reputational advantages, increased innovation, and investor confidence) and more broadly on society, the economy and the environment (through reinforced justice and institutions, improved social cohesion, a culture of greater transparency and the protection of the environment through compliance with the applicable regulatory framework).

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Management approach and results

At Globalworth, we strongly believe in adhering to the highest standards of ethical behaviour and the importance and benefits of maintaining high sustainable standards.

Amidst a regulatory environment that is constantly evolving, companies must adapt to new challenges and proactively anticipate change. Globalworth has a strong commitment to conducting business in compliance with regulations and laws and with a high degree of integrity and transparency. Our values, as described in our Code of Conduct, form a set of rules and beliefs that guide all our actions and decisions, and in certain cases are stricter than legal requirements. Complying both with laws and regulations and with our Code of Conduct forms an essential part of our everyday business. We ensure that this applies to all employees of every level and grade, as well as any third parties acting for Globalworth such as consultants, freelancers, contractors, representatives or trainees, or any other person associated with Globalworth.

Globalworth has also established an Anti-Bribery and Corruption (ABC) and a Whistleblowing policy that highlight our commitment to conducting business with a high level of integrity and our zero tolerance towards any form of bribery or corruption. We avoid situations that may give the appearance of bribery, corruption or other inappropriate behaviour. We do not request, accept, pay, or offer to pay bribes, either directly or through external parties acting on our behalf. Through our agreements, we compel external parties to follow the same rules and procedures for anti-corruption and anti-bribery as apply to Globalworth. We train our employees to ensure they can identify and respond to corrupt behaviour.

Competition laws protect and promote free and fair competition. These laws apply to all the countries in which we operate, and they combat illegal practices such as price fixing, market sharing and bid rigging, as well as other practices with an anti-competition intent or effect. We comply with and implement regulations designed to encourage competition in our markets. We do not tolerate any violation of competition laws or related regulations.

We have a responsibility to our stakeholders to make decisions without regard to personal gain. We declare and manage any potential conflict of interest that could prevent us from making objective decisions.

We ensure that all uses of personal data – such as the collection, registration, comparison, storage, deletion, or a combination of these – take place in accordance with applicable laws and regulations. We respect everyone’s right to the protection of their personal data. We safeguard the personal information of our employees and other stakeholders. We ensure that only persons who need access to personal data to perform their job responsibilities have access to such data.

In 2018, there were zero confirmed incidents of corruption and zero legal actions pending or completed for anti-competitive behaviour, anti-trust and monopoly practices. In addition, we have not identified any non-compliance with laws and/or regulations, in the social and economic area during 2018.

Finally, there were zero substantiated complaints received concerning breaches of customer privacy, identified leaks, thefts or losses of customer data.

15.Sources:
<https://www.undp.org/content/undp/en/home/sustainable-development-goals/goal-3-good-health-and-well-being.html>.
<https://www.un.org/sustainabledevelopment/health/>.
<http://www.unoosa.org/oosa/en/ourwork/space4sdgs/sdg3.html>.
<https://www.sdgfund.org/goal-8-decent-work-and-economic-growth>.
<http://blueprint.unglobalcompact.org/sdgs/sdg07/>.

16.UNGC – Advancing Responsible Business in Land, Construction and Real Estate Use and Investment – Making the Sustainable Development Goals a Reality, UNGC – Blueprint for Business Leadership: A principle-based approach.

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SUSTAINABLE DEVELOPMENT GOAL 2

END HUNGER, ACHIEVE FOOD SECURITY AND IMPROVED NUTRITION AND PROMOTE SUSTAINABLE AGRICULTURE



SUSTAINABLE DEVELOPMENT GOAL 3

ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES



SUSTAINABLE DEVELOPMENT GOAL 4

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Hunger and malnutrition pose significant barriers to human well-being and economic development. Businesses can play a central role in providing nutrition to communities and combating hunger and malnutrition. At the same time, ensuring healthy lives and promoting the well-being for all and at all ages is material to sustainable development both for companies and society at large.

Leading companies can support initiatives to address unhealthy behaviour, while companies in partnership with other stakeholders have an equally important role to play when it comes to serving regions and disadvantaged groups lacking adequate resources such as access to nutritional foods and medicines. Finally, achieving inclusive, equitable, and good quality education for all requires substantial effort. Even though the responsibility to provide free education at the primary and secondary levels lies with governments, business can play an important role in supporting individuals and governments and can provide opportunities for further training and education to workers¹⁷.

At Globalworth we are trying to contribute to SDGs 2,3 and 4 via selected programs that are part of our engagement approach and investing in initiatives within our local communities which are described in the following pages.

MATERIAL TOPIC:
Engaging and investing in local communities
Globalworth foundation – Our promise for a better world

Engaging with local communities is material to the long-term sustainable development of a company. Investing in local communities has become increasingly important to business and more and more companies are incorporating social investment into their overall business strategy.

At Globalworth, we believe that it is our duty to manage responsibly the social and economic impact of the way we do business and to contribute to the communities and wider societies in which we live and work. This contribution focuses mainly on ending poverty, ensuring healthy lives and well-being, improving access to quality education and promoting culture and sports, while also using technology effectively. We also believe that investing in the communities in which we operate helps to build our reputation as a good corporate citizen and to form long-lasting relationships with our stakeholders. This topic's impacts are influenced by the Company's management strategy and the choices it makes, Globalworth's employees via their voluntary contributions, and the Company's partners with which it carries out various projects.

17. UNGC – Blueprint for Business Leadership: A principle-based approach.

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Management approach and results

At Globalworth, we firmly believe that addressing social needs such as education, health, palliative care and the environment make a real contribution to the welfare of society and shape better conditions for future generations. Our guiding principle is to leave this world a little better than we found it.

At the initiative and with the support of Ioannis Papalekas, our Founder and CEO, for the last 15 years we have supported various charitable organisations, making a difference to the communities we live and operate in.

To enhance these efforts, in 2018 we established the Globalworth Foundation, 100% owned by the Group and responsible for overseeing our various CSR initiatives. Alongside the whole Globalworth team, the Foundation works to ensure that the Group acts consistently in an ethical and socially responsible manner. The Foundation is a non-governmental organisation aiming to develop and support long-term initiatives based on three main pillars: People, Places and Technology.

One of the main areas in which we invest is education. The strength of every society is centred on the education of its youth, and education is the foundation on which we build our future. Another necessity is health and access to health services and hospitals. Also important is building places where people can meet and be educated, undertaking pro bono work, entertaining youngsters and children and promoting athletics and well-being. We also invest in technology and are taking forward various initiatives from incubators for youngsters with innovative ideas and funding technology when doing so brings people together. Moreover, besides the environmental impact assessments and ongoing monitoring of all our buildings, at Globalworth we are trying to constantly enrich and bolster our community engagement and development programs for all our assets, in both Romania and Poland.

“

I first landed in Romania in the summer of 2000. Many years have gone by and looking back it has been quite a ride. Risks, roads, challenges, permits, buildings and philanthropy. I have had my share, and it is the amalgam of all these that has made the ride worthwhile. During this ride, I have found out that no-one has become poor by giving, for it is in giving that we continue to receive, and we inspire others to give more. My giving story started with my parents and my late grandfather, who dedicated his life to philanthropy and community service to a small town in Greece. Globalworth and Romania are home to me. I hope that my journey will best be measured by friends and people we cared for rather than miles and milestones.

Today we launch Globalworth Foundation. We have always been committed to investing and developing in the country by creating work environments where people feel at home and part of a community, the Globalworth community. Along with that, we have also invested in initiatives and projects supporting people, because we strongly believe that we are all responsible for the development of the communities we are active in. And the launch of our own Foundation is an additional step in our determination to create a change and further extend our social responsibility to two additional pillars – Places and Technology. Globalworth Foundation's goal is to act in such a way that in years to come, the people who met us can say, they really cared.

Ioannis Papalekas (2018),
CEO and Founder at Globalworth



PEOPLE

Charity & Partnerships

The Globalworth family has continued to support charitable actions that have the power to make a difference to the communities in which we live and operate. The contributions that we aspire to make are not only financial, and it is important to Globalworth and its founder that employees volunteer their own time to support those in need.

During 2018, we continued to support social causes and form partnerships that we believe in and, together with organisations such as Hospice Casa Sperantei, Make a Wish, Renasterea Foundation, United Way and many others NGOs, positively impacting the lives of those in need.

To this end, last year we organised and participated in several charitable events, as well as visiting selected charities throughout the year.

Education & Social assistance

To support and educate, as well as address the social issues of young people, in 2018 we formed a partnership with the United Way Romania Foundation to develop an initiative named “Education – the centre of change within the community” with the aim of helping over 3,000 children and their families from disadvantaged communities. This partnership, to which we have committed to contribute €1.0 million, will extend initially up to 2021.

Our internship and scholarship programs have continued and in 2018 we were able to support 18 students from Romania and abroad:

- Nine high school scholarships were awarded with students attending the Ioanid International High School, a very reputable institution in Bucharest / Romania.
- Nine internships were awarded by Globalworth, in partnership with IASTE Association, to foreign students from Spain, Croatia, Poland, Canada, Lebanon, Jordan, Thailand and Japan to train at Globalworth during the summer.

In addition, we supported more than seven other initiatives, including:

- The organisation of the 26th “Balkan Olympiad in Informatics” held in Timisoara / Romania, in which 300 students and teachers from seven countries participated.
- The University of Architecture and Urbanism Ion Mincu in Bucharest through student internships, diploma competitions and international scholarships for teachers.
- The activity of the parents’ association for the benefit of the International Hellenic School in Bucharest.





Sport & lifestyle

One of the most visible ways of raising awareness of the causes we support is through our participation in sporting events. The Globalworth Running Team in 2018 proudly participated in several events including:

- The Bucharest Half and International Marathons as an official sponsor of the Hospice – Casa Sperantei Foundation to raise awareness for those in palliative care.
- The Race for Cure initiative in Bucharest, where the team represented the Renasterea Foundation to raise awareness of the importance of early detection of breast and cervical cancer.
- The Poland Business Run, which took place simultaneously in nine cities across the country. Our team participated in the Warsaw run, aiming to help people with mobility disabilities and supporting their professional re-engagement and the levelling of social barriers.

We were the principal sponsor of the 11th edition of the Special Champions, a sports initiative dedicated to children with various disabilities to show them how capable they are and to encourage them to have an active lifestyle. The event promoted both physical activity and artistic events, including contests for running, tennis, dancing and theatre. We provided special prizes such as bicycles, scooters, water bottles and sweets.

Finally, we supported several young athletes in their sporting endeavours and are particularly proud of our young tennis champion David Gheorghe, who in 2018 won two trophies at Circuitul National FRT – Cupa Electromax – CSS Petrosani, as well all the other players for their efforts during the year.

Other

Business & Leadership:

- In 2018, we became a member of Romania Aspen Institute and were the main sponsor of the Bucharest Forum held from 8-10th September, as well as the host of the Aspen Dialogue on Technology and Society held in October in our BOC building with participation from a number of national and international executives of multinational companies present in Romania.
- We continued our partnership with the Hellenic Romanian Chamber of Commerce and Industry, promoting business and trade relations between Greece and Romania and supporting initiatives aimed at improving educational and cultural relations between the two countries.

Culture:

- We are a friend and partner of Prietenii Muzeului National de Arta al Romaniei Association.



Healthcare & education

The Globalworth family is particularly sensitive to matters concerning human welfare and quality of life, and we have continued to support initiatives addressing such issues.

We primarily:

- Support children and adults fighting terminal cancer.
- Provide medical assistance to people from disadvantaged social environments.
- Provide preventive education to women in relation to breast and uterus cancer.
- Support individuals in need of complicated surgery or medical treatment.

We are proud to be associated with causes such as Hospice – Casa Sperantei Foundation, the Make a Wish Romania Foundation, CMU – Regina Maria Foundation and the Renasterea Foundation, all of which are very active in helping those in medical need.

In December 2018, Globalworth participated in the XVIIIth edition of “Illuminate in Pink” initiative, organised annually by the Renasterea Foundation, to draw attention to early detection of breast cancer. The colour pink represents hope and was used as an illumination in honour of Breast Cancer Awareness Month.

Our annual “Christmas Charity Days” event has become a tradition and one of the most important events of the year for the Globalworth family. In 2018, we brought a bit of winter holiday magic to over 900 children from various NGOs such as Hospice Casa Sperantei, United Way, Concordia Romania and many others. One of the largest events of its kind in Bucharest, Globalworth Christmas Charity Days provides a perfect opportunity to do something extra for the less fortunate.

For three days (December 17-19), the Globalworth Tower lobby was transformed into a winter wonderland where the children had the opportunity to sing, play, enjoy themselves and discover Christmas traditions from around the world.

Each day, 300 children participated in creative workshops where they learnt how to create their own wooden toys, Christmas tree decorations, origami, dolls and globes. To add a little bit of magic, carols were sung, and live music performed. A healthy breakfast and/or lunch for everyone was included, popcorn and cotton candy were also on offer and, of course, Santa Claus brought a big bag of gifts.



PLACES

Creating an environment in which people want to work and be associated with is a key objective for Globalworth, and for us there is no better way to achieve this than by building a “greener” and more environmentally friendly portfolio. For more information, please refer to pages 28-29.

TECHNOLOGY

Technology is at the epicentre of modern everyday activity and impacts the way we live and conduct business. At Globalworth we embrace technology and the benefits it can provide to improve our quality of life, the way we interact and communicate, and to promote, simplify and advance business.



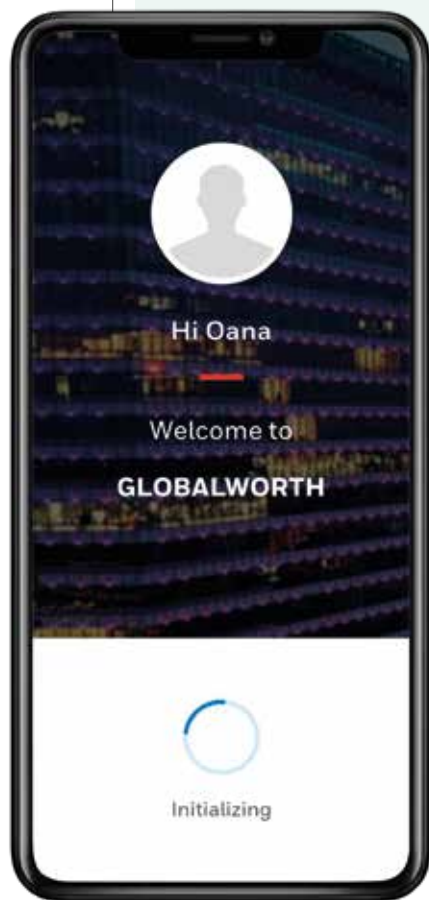
Globalworth District

We hosted our first (pilot) Art and Tech exhibition in Bucharest at our Globalworth Tower, where over a three-week period over 7,000 visitors experienced contemporary artworks by Victor Fota, a young Romanian artist, who presented his paintings through augmented reality and video mapping. We collaborated with One Night Gallery (ONG) on this event as well subsequent exhibitions focusing on Romanian contemporary art through several exhibitions including:

- Hosting the seventh ONG event in Green Court, presenting Romanian artist KITRA using virtual and augmented reality, video mapping, interactive installation to over 1,000 visitors.
- Hosting the eighth pop-up ONG exhibition in Globalworth Tower, where over 6,000 visitors viewed artworks by Ioana Trusca.
- Participating in the Globalworth interactive installation @One Night Gallery.

We also participated in the @Internetics Interactive Expo, one of the main digital events in Bucharest, where in the Globalworth District segment we promoted Art and Technology.

The success of our Art and Tech exhibitions resulted in the official launch of the Globalworth District in 2018, the first Art & Tech “district” in Romania. The project is dedicated to the people working in our office buildings, being developed in accordance with their passions and need of experimenting the world around them. We have transformed our buildings into unconventional spaces that host and support art and technology, promoting at the same time the young generation of Romanian artists. Through Globalworth District we are organizing events on three main pillars: Music, Visual Arts and Fashion.



Globalworth App

The Globalworth App is a gateway, currently in its development phase, through which we aim to make our portfolio “smarter”, allowing more interactive engagement and operation between the people working or visiting our buildings. In the spirit of building a community, the App will provide news related to the properties, the portfolio, and events held in the Globalworth District. In addition, it is aimed at improving the experience of those working and visiting our properties by allowing access, indoor navigation, the ability to control the working environment, and improving efficiency. At the same time, it allows us, as the landlord, to better monitor and operate our portfolio and interact with people working or visiting our properties.



Investment in Technology Funds and Other Technology Initiatives

As part of an effort to promote technological innovation, Globalworth directly or indirectly invests in various opportunities and initiatives, including technology-related venture capital funds. We believe that making modest investments in such ventures will provide Globalworth with direct access and intelligence to the latest property and other technology related developments enabling it to be ahead of the curve compared to other landlords. In 2018, the Group made a €2.0 million commitment in Early Games Venture (EGV), a venture capital fund focused on innovative companies in Romania and funded through the Competitiveness Operational Program (2014-2020), co-funded by the European Regional Development Fund.

The EGV fund will take minority positions in early-stage Romanian companies in technology and other intellectual property-intensive domains, with a maximum investment of €3.5 million per investment. EGV will also organise a very selective and intensive acceleration program for a limited number of start-ups (up to six per year), with individual investments of up to €200k. Other initiatives include participation in the Techcelerator in Bucharest, where Globalworth, GapMinder Venture Partners and certain others, target investing up to €1 million in Romanian technology companies. The Group is also planning to make additional technology related investments in 2019, either in general technology funds or ventures focusing on real estate solutions in the domain of smart buildings / smart city, mobility and energy, property automation and real estate software.

Introduction

This is the first year that we are reporting on the sustainability performance of our portfolio in Poland and Romania, under the guidelines of European Real Estate Association (EPRA). EPRA is a not-for-profit association based in Brussels, which stands for the European publicly listed real estate companies. Our environmental, social and governance performance included in this Report adheres to the EPRA Best Practice Recommendations on Sustainability Reporting (sBPR). EPRA’s reporting framework enables us to measure our wider impact and contribution to the environment at both asset and corporate level.

We recognize that it is our responsibility to constantly enhance the level and quality of our reporting practices including, inter alia, additional environmental indicators where applicable and improving the percentage of assets' coverage.

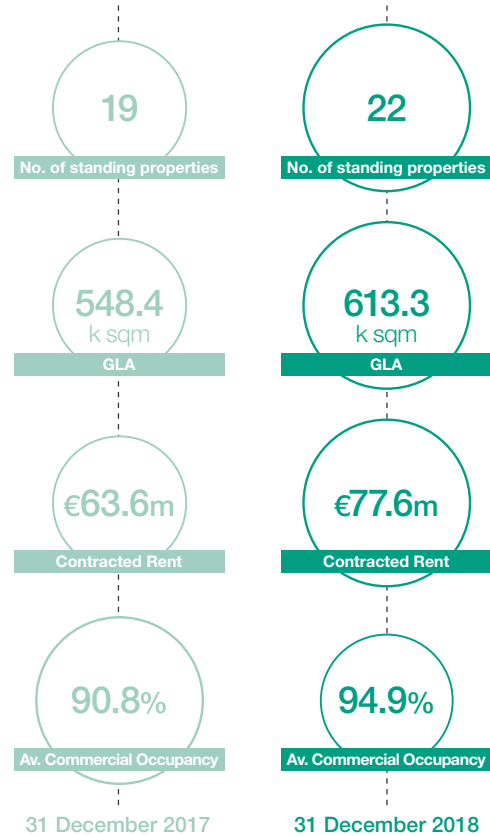
We are committed to maintain high sustainability reporting standards in the following years, to preserve and enhance our accountability and transparency for the benefit of our stakeholders. Being responsible to our commitments, we managed to increase our portfolio while reducing our environmental footprint.

This was the first year we actively monitored specific sustainability performance measures on our portfolio of assets in the following impact areas:

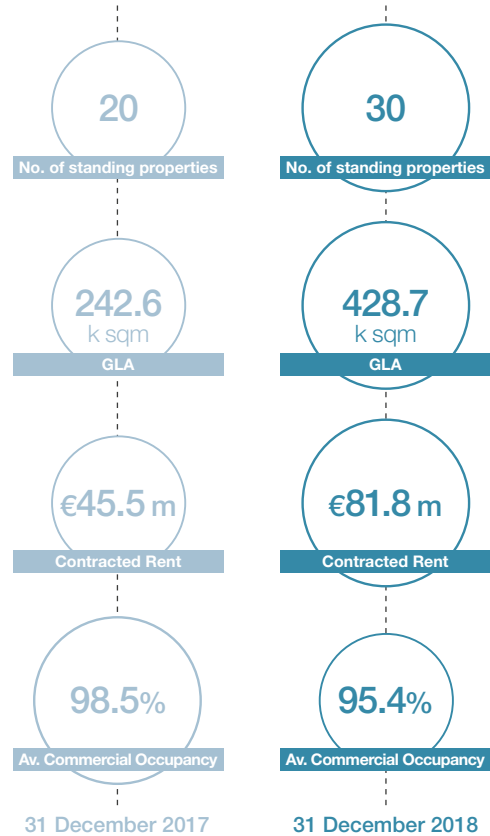
- Energy consumption (Electricity, fuels and district heating)
- Greenhouse gas (GHG) emissions (Scope 1 and Scope 2)
- Water consumption
- Waste generation
- Building certifications
- Social performance
- Governance

Our Portfolio

ROMANIA



POLAND



From the subsequent analysis we have excluded in Romania i) Upground Towers, the residential complex partially owned by Globalworth offering c.49.1k sqm and c.43.5k sqm of residential and retail space, with annualised contracted rent of €2.3 and €2.4 million as at 31 December 2017 and 2018 respectively, and ii) the Renault Bucharest Connected office complex, completed at the end of 2018, with 42.2k sqm of GLA and €5.5 million of annualised contracted rent.

Our Reporting Boundary

Data reported in the context of EPRA Sustainability Performance Measures covers the period of two consecutive years, from 01/01/2017 to 31/12/2018 for both countries where we operate. We report data only for those assets we have direct operational control over and only for the period these assets were owned by Globalworth. We have chosen this reporting boundary as it allows us to better understand the performance of the portfolio we are responsible for as well as to focus on the impacts we can directly monitor and mitigate.

Poland

All assets in our income producing portfolio have been included in the reporting scope.

Romania

From the 22 properties included in Globalworth’s income producing portfolio, two assets, Upground Towers and Renault Bucharest Connected (2 properties) have been excluded from the reporting scope, as the first relates to a residential complex partially owned and not controlled by the Group, and the second was completed at the end of 2018 (subsequently handed over to the tenant in February 2019).

Coverage Overview

	Electricity / Indirect emissions	Fuels / Direct emissions	District heating	Water	Waste
Poland					
No. of Assets	30/30	4/4	24/24	26/30	22/30
Surface area (m²)	428,707	35,168	399,360	412,186	364,710
Coverage	100%	100%	100%	96.1%	85.1%
Romania					
No. of Assets	19/19	19/19	–	19/19	17/19
Surface area (m²)	527,590	527,590	–	527,590	470,399
Coverage	100%	100%	–	100%	89.2%

Coverage per sector in terms of leasable surface

POLAND

Electricity Coverage

Portfolio	100%
Office	100%
Mixed use	100%

Fuels Coverage

Portfolio	100%
Office	100%
Mixed use	100%

Water Coverage

Portfolio	96.1%
Office	100%
Mixed use	81.1%

Waste Coverage

Portfolio	85.1%
Office	86.1%
Mixed use	81.1%

District heating coverage

Portfolio	100%
Office	100%
Mixed use	100%

ROMANIA

Electricity Coverage

Portfolio	100%
Office	100%
Logistics & Industrial	100%

Fuels Coverage

Portfolio	100%
Office	100%
Logistics & Industrial	100%

Water Coverage

Portfolio	100%
Office	100%
Logistics & Industrial	100%

Waste Coverage

Portfolio	89.2%
Office	83.9%
Logistics & Industrial	100%

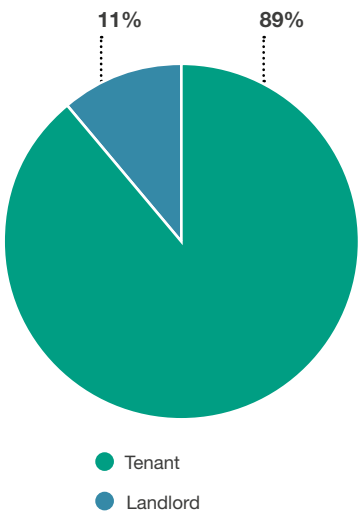
Our Reporting Data
Poland

There is no tenant obtained consumption data. Data is usually collected monthly by Globalworth’s team, from meter readings and utility bills that are directly monitored by Globalworth, for portfolio management and reporting purposes.

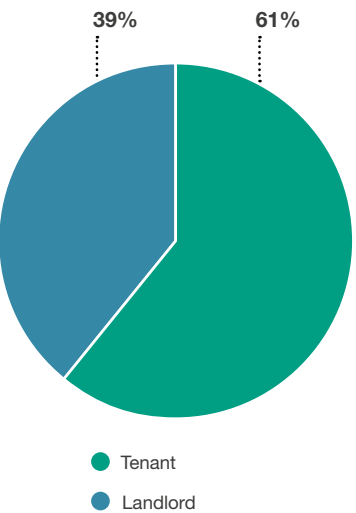
Romania

There is a considerable amount of tenant obtained consumption data. Most data are collected on a monthly basis by the individual tenants and subsequently provided to Globalworth for portfolio management and reporting purposes. The percentage of Landlord vs. Tenant obtained data is presented in the following charts:

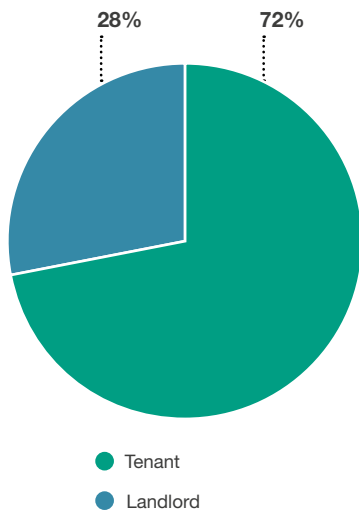
Electricity 2018



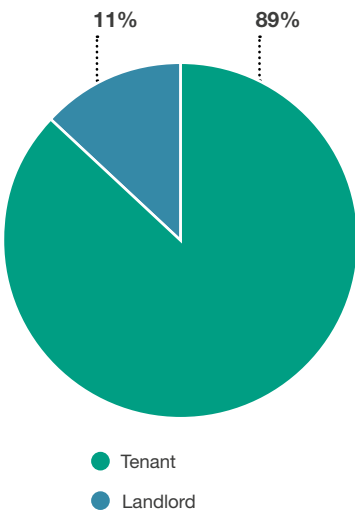
Fuels 2018



Water 2018



Waste 2018



Like-for-Like boundary

Like-for-Like calculations have been performed for those managed commercial properties that were part of our portfolio for the entire consecutive years 2017 and 2018, excluding those properties where occupancy rate has changed (+/-) by more than 15% between 31 December 2017 and 2018 respectively.

Poland

Our portfolio in Poland consists of 30 standing properties, with a total gross leasable area (GLA) of 428.7k sqm. Most of the assets came to our possession in December 2017. Specifically, 20 out of 30 standing building were acquired in December 2017, while the remaining 10 assets were acquired in 2018. As a result, Like-for-Like absolute performance measures calculations are not applicable in this reporting period. We aim to report on Like-for-Like performance from the following year onwards.

Romania

Like-for-Like portfolio consists of 10 standing properties, with a total gross leasable area of 308.2k sqm (58% of our total portfolio GLA in 2018).

Estimation of consumptions

No estimations have been made in the context of EPRA environmental sustainability performance measures calculations.

Environmental Indicators

Poland

We provide consumption data for each area of impact in 2017, only for those months when the assets were owned by Globalworth, during which meter readings and utility bills were directly monitored by Globalworth.

Romania

None of our Romanian assets use district heating or cooling and therefore this utility type is considered as not applicable and therefore the related sustainability performance measures DH&C-Abs and DH&C-LfL have been excluded.

Greenhouse Gas (GHG) emissions

GHG emissions in this report have been calculated including the following gases: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) and have been reported in carbon dioxide equivalent (CO₂e). Globalworth currently does not report fugitive emissions associated with the loss of refrigerant gases. Therefore, we do not include hydrofluorocarbons (HFCs), sulphur hexafluoride (SF₆) and perfluorocarbons (PFCs) in the calculations. However, we aim to address this omission in the following reporting periods.

Globalworth’s GHG emissions are reported under the following categories:

- Scope 1:** Direct GHG emissions from the point of combustion of fuels (natural gas and heating oil).
- Scope 2:** Indirect GHG emissions from consumption of purchased electricity and district heating.

We do not measure and therefore do not report Scope 3 indirect emissions.

Poland

	2017	% of total	2018	% of total
Scope 1 (Direct emissions)	46	0.87%	499	0.55%
Scope 2 (Indirect emissions)	5,229	99.13%	90,334	99.45%
Scope 1 & Scope 2	5,275	100%	90,833	100%

Romania

	2017	% of total	2018	% of total
Scope 1 (Direct emissions)	6,899	15.59%	8,177	16.31%
Scope 2 (Indirect emissions)	37,350	84.41%	41,969	83.69%
Scope 1 & Scope 2	44,249	100%	50,146	100%

Carbon emissions conversion factors have been sourced as follows:

- **Electricity:** UNFCCC and the Eurostat
- **Heating Oil (Diesel):** 2006 IPCC Guidelines for National Greenhouse Gas Inventories
- **Natural Gas:** UNFCCC National Inventories
- **District Heating:** DEFRA

Waste
Poland

Non-hazardous waste consists only of municipal waste. Data has been collected by waste management declarations. Hazardous waste includes oil separators, fat separators and electronical waste.

Romania

Our portfolio comprises of single and multi-tenant properties, with waste management data collected by declarations from our waste management service providers. Overall, non-hazardous waste consists of municipal waste, with hazardous waste including oil separators, fat separators and electronical waste.

Intensity Calculations

To calculate intensity indicators, we used “absolute consumption” as the numerator and Gross Leasable Area (GLA – m²) as the denominator. We decided to follow this approach because it matches the numerator, which is consumption related to the leasable area (floor area denominator).

Intensity calculations for Poland assets have been adjusted to a month-to-month basis. We chose to calculate the intensities in kWh (or m³ or kg CO₂e) per m² per month. The reason of this "adjustment" is for reporting and comparability purposes, given the fact that we have no consumption data for the period when the assets were not owned by Globalworth.

Assets included in our portfolio that were vacant during 2017 and 2018 are excluded from intensity calculations because the data does not constitute an accurate representation of a typical use and influence the validity of the overall results.

The following tables present the intensities per area of impact (energy, water, GHG emissions) that have been calculated according to the EPRA sBPR, for each type of asset that is included in our portfolio and for each country separately for comparability purposes.

Poland
Intensities table per type of assets*

Impact area	Intensity Indicator	EPRA Sustainability Performance Measures	Unit	2017	2018	% Change
Total Portfolio						
Energy	Energy-Int	Building energy intensity	kWh/m²/month	28.19	29.62	5%
Water	Water-Int	Building water intensity	m³/m²/month	0.07	0.06	-14%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg CO₂e/m²/month	21.75	23.53	8%
Office						
Energy	Energy-Int	Building energy intensity	kWh/m²/month	23.87	29.02	22%
Water	Water-Int	Building water intensity	m³/m²/month	0.05	0.05	-4%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg CO₂e/m²/month	18.09	22.80	26%
Mixed Use						
Energy	Energy-Int	Building energy intensity	kWh/m²/month	35.88	31.97	-11%
Water	Water-Int	Building water intensity	m³/m²/month	0.12	0.13	9%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg CO₂e/m²/month	28.28	26.36	-7%

* We were not able to perform Like for Like intensity calculations for this reporting period. We aim to report on such calculations from the following year onwards.

Intensities table per type of Sustainability Performance Measure (Impact Area)

Building energy intensity	2017	2018	Unit
Portfolio	28.19	29.62	kWh/m²/month
Office	23.87	29.02	
Mixed use	35.88	31.97	
Building water intensity	2017	2018	
Portfolio	0.07	0.06	m³/m²/month
Office	0.05	0.05	
Mixed use	0.12	0.13	
GHG intensity	2017	2018	
Portfolio	21.75	23.53	kg CO₂e/m²/month
Office	18.09	22.80	
Mixed use	28.28	26.36	

Romania
Intensities table per type of assets

Impact Area	Intensity Indicator	EPRA Sustainability Performance Measures	Unit	2017	2018	% Change	Like for Like Intensity		
							2017	2018	% Change
Total Portfolio									
Energy	Energy-Int	Building energy intensity	kwh/m²/year	285.28	289.82	2%	366.29	384.20	5%
Water	Water-Int	Building water intensity	m³/m²/year	0.45	0.36	-21%	0.61	0.48	-22%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg Co ₂ e/m²/year	94.07	95.05	1%	94.07	95.05	1%
Office									
Energy	Energy-Int	Building energy intensity	kwh/m²/year	295.32	295.41	0%	320.62	342.13	7%
Water	Water-Int	Building water intensity	m³/m²/year	0.59	0.48	-20%	0.73	0.61	-15%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg Co ₂ e/m²/year	93.17	92.76	0%	93.17	92.76	0%
Logistics / Light-Industrial									
Energy	Energy-Int	Building energy intensity	kwh/m²/year	267.84	278.24	4%	483.88	492.52	2%
Water	Water-Int	Building water intensity	m³/m²/year	0.21	0.12	-43%	0.32	0.12	-64%
GHG emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg Co ₂ e/m²/year	95.62	99.78	4%	95.62	99.78	4%

Intensities table per type of Sustainability Performance Measure (Impact Area)

Building energy intensity	2017	2018	Unit
Portfolio	285.28	289.82	kWh/m²/year
Office	295.32	295.41	
Logistics / Light-Industrial	267.84	278.24	
Building water intensity	2017	2018	
Portfolio	0.45	0.36	m³/m²/year
Office	0.59	0.48	
Logistics / Light-Industrial	0.21	0.12	
GHG intensity	2017	2018	
Portfolio	94.07	95.05	kg CO₂e/m²/year
Office	93.17	92.76	
Logistics / Light-Industrial	95.62	99.78	

Certifications of assets
Number of Green properties
2018

- 30 Green certified assets (and 19 more assets under certification)
- 70.6% of our standing commercial portfolio
- 95.1% standing commercial occupancy

2017

- 18 Green certified assets
- 60.5% of our standing commercial portfolio
- 93.3% standing commercial occupancy

Number of certified assets per certification type

Certification Type	Certified Assets	Certified Assets (%)	GLA (k sqm)	GLA (%)	GAV (m EUR)	GAV (%)
LEED Platinum	2	3.8%	77.1	7.4%	227.6	9.6%
LEED Gold	6	11.5%	124.0	11.9%	276.1	11.6%
BREEAM Excellent	10	19.2%	233.3	22.4%	645.7	27.1%
BREEAM Very Good	12	23.1%	178.3	17.1%	483.9	20.3%

In 2019 we aim to complete the certification/re-certification process of 19 properties in our portfolio. Upon receipt of environmentally friendly accreditations for the properties which are under certification or recertifying process, 100% of our portfolio will be green accredited.

GLOBALWORTH Headquarters Sustainability Performance
Poland (Spektrum Tower – Twarda 18, 00-105 Warszawa)

Absolute consumption

Impact Area	EPRA code	Unit	2017	2018	% Change
Electricity	Elec-Abs	MWh	N/A	3,702	N/A
District heating	District heating Abs	MWh	N/A	2,637	N/A
Water	Water-Abs	m³	N/A	9,654	N/A
GHG	GHG-Abs	t of CO₂e	N/A	4,679	N/A
Waste	Waste-Abs	metric tonnes	N/A	135.10	N/A

Intensity

	EPRA code	Unit	2017	2018	% Change
Electricity	Elec-Abs	MWh/m²	N/A	0.12	N/A
Water	Water-Abs	m³/m²	N/A	0.30	N/A
GHG	GHG-Abs	t of CO₂e/m²	N/A	0.15	N/A
Waste	Waste-Abs	metric tonnes/m²	N/A	0.004	N/A

N/A stands for not applicable

Romania (Globalworth Tower – 201 Barbu Văcărescu St., 020276 Bucharest)

Absolute consumption

	EPRA code	Unit	2017	2018	% Change
Electricity	Elec-Abs	MWh	9,435	11,251	19.2%
Water	Water-Abs	m³	44,966	42,521	-5.4%
GHG	GHG-Abs	t of CO₂e	4,188	5,081	21.3%
Waste	Waste-Abs	metric tonnes	914.90	1,382	51.1%

Intensity

	EPRA code	Unit	2017	2018	% Change
Electricity	Elec-Abs	MWh/m²	0.17	0.21	19.2%
Water	Water-Abs	m³/m²	0.82	0.78	-5.4%
GHG	GHG-Abs	t of CO₂e/m²	0.08	0.09	21.3%
Waste	Waste-Abs	metric tonnes/m²	0.017	0.025	51.1%

Poland

EPRA Sustainability Performance Measures (Environmental)				Total Portfolio		Total Portfolio		
				Absolute Performance (Abs)		Like-for-Like (LfL)		
Impact Area	EPRA code	Unit	Indicator	2017	2018	2017	2018	% Change
Energy	Elec-Abs, Elec-LfL	MWh	for landlord shared services	4,451	79,421	0	0	0%
			(sub)metered exclusively to tenants	–	–			
			Total landlord-obtained electricity	4,451	79,421			
		%	Proportion of landlord obtained electricity from renewable sources	0%	0%			
	No. of applicable properties		Electricity disclosure coverage	20 out of 20	30 out of 30	0		
	%		Proportion of Electricity estimated	0%	0%	0%	0%	
	Fuel Abs, Fuel LfL	MWh	for landlord shared services	229	2,504	0	0	0%
			(sub)metered exclusively to tenants	–	–			
			Total landlord-obtained fuels	229	2,504			
	No. of applicable properties		Fuels disclosure coverage	4 out of 4	4 out of 4	0		
	%		Proportion of Fuels estimated	0%	0%	0%	0%	
	DH&C-Abs, DH&C-LfL	MWh	for landlord shared services	2,156	30,907	0	0	0%
			(sub)metered exclusively to tenants	–	–			
			Total landlord-obtained district heating	2,156	30,907			
	No. of applicable properties		District heating disclosure coverage	14 out of 14	24 out of 24	0		
	%		Proportion of district heating estimated	0%	0%	0%	0%	
GHG emissions	GHG-Dir-Abs	metric tonnes of CO ₂ e	Scope 1	46	499	N/A		
	GHG-Indir-Abs		Scope 2	5,229	90,334			
	Total		Scope 1 + 2	5,275	90,833			
Water	Water-Abs, Water-LfL	cubic metres (m³)	Water purchased to tenants	0	0	0	0	0%
			Water purchased to Landlord	15,810	242,769			
			Total amount of Water consumed	15,810	242,769			
	No. of applicable properties		Water disclosure coverage	16 out of 20	26 out of 30	0		
	%		Proportion of Water estimated	0%	0%	0%	0%	
Waste	Waste-Abs, Waste-LfL	tn	Total amount of Waste produced and disposed	162	3,192	0	0	0%
		%	Proportion of Hazardous Waste	6.57%	4.73%	N/A		
		%	Proportion of Non-Hazardous Waste	93.43%	95.27%			
		%	Reused	0.00%	0.00%			
		%	Recycled	0.00%	0.00%			
		%	Composted	0.00%	0.00%			
		%	Landfilled	0.00%	0.00%			
	No. of applicable properties		Waste disclosure coverage	16 out of 20	22 out of 30	0		
	%		Proportion of Waste estimated	0%	0%	0%	0%	

Office					Mixed Use					GRI	
Absolute Performance (Abs)		Like-for-Like (Lfl)			Absolute Performance (Abs)		Like-for-Like (Lfl)				
2017	2018	2017	2018	% Change	2017	2018	2017	2018	% Change	302-1	
2,333	54,613	0	0	0%	2,119	24,808	0	0	0%		
–	–				–	–					
2,333	54,613				2,119	24,808					
0%	0%				0%	0%					
13 out of 13	23 out of 23	0			7 out of 7	7 out of 7	0				
0%	0%	0%	0%		0%	0%	0%	0%			
134	1,377	0	0	0%	95	1,127	0	0	0%		
–	–				–	–					
134	1,377				95	1,127					
3 out of 3	3 out of 3	0			1 out of 1	1 out of 1	0				
0%	0%	0%	0%		0%	0%	0%	0%			
1,245	23,331	0	0	0%	911	7,576	0	0	0%		
–	–				–	–					
1,245	23,331				911	7,576					
11 out of 11	21 out of 21	0			3 out of 3	3 out of 3	0				
0%	0%	0%	0%		0%	0%	0%	0%			
27	275	N/A			19	225	N/A				305-1 302-5
2,785	62,930				2,444	27,404					
2,812	63,205				2,463	27,628					
0	0	0	0	0%	0	0	0	0	0%	303-1	
7,525	133,696				8,285	109,073					
7,525	133,696				8,285	109,073					
13 out of 13	23 out of 23	0			3 out of 7	3 out of 7	0				
0%	0%	0%	0%		0%	0%	0%	0%		306-2	
107	2,430	0	0	0%	55	762	0	0	0%		
3.98%	3.12%	N/A			11.56%	9.86%	N/A				
96.02%	96.88%				88.44%	90.14%					
0.00%	0.00%				0.00%	0.00%					
0.00%	0.00%				0.00%	0.00%					
0.00%	0.00%				0.00%	0.00%					
0.00%	0.00%				0.00%	0.00%					
13 out of 13	19 out of 23	0			3 out of 7	3 out of 7	0				
0%	0%	0%	0%		0%	0%	0%	0%			

Romania

EPRA Sustainability Performance Measures (Environmental)				Total Portfolio		Total Portfolio		
				Absolute Performance (Abs)		Like-for-Like (LfL)		
Impact Area	EPRA code	Unit	Indicator	2017	2018	2017	2018	% Change
Energy	Elec-Abs, Elec-LfL	MWh	for landlord shared services	5,659	5,830	86,978	91,196	5%
			(sub)metered exclusively to tenants	94,135	106,305			
			Total landlord-obtained electricity	99,794	112,135			
		%	Proportion of landlord obtained electricity from renewable sources	0%	0%			
	No. of applicable properties		Electricity disclosure coverage	17 out of 18	19 out of 19	10		
	%		Proportion of Electricity estimated	0%	0%	0%	0%	
	Fuel Abs, Fuel LfL	MWh	for landlord shared services	14,951	14,992	25,918	27,221	5%
			(sub)metered exclusively to tenants	19,451	25,778			
			Total landlord-obtained fuels	34,401	40,770			
	No. of applicable properties		Fuels disclosure coverage	17 out of 18	19 out of 19	10		
%		Proportion of Fuels estimated	0%	0%	0%	0%		
GHG emissions	GHG-Dir-Abs	metric tonnes of CO ₂ e	Scope 1	6,899	8,177	N/A		
	GHG-Indir-Abs		Scope 2	37,350	41,969			
	Total		Scope 1 + 2	44,249	50,146			
Water	Water-Abs, Water-LfL	cubic metres (m³)	Water purchased to tenants	155,455	139,478	188,780	146,447	-22%
			Water purchased to Landlord	58,046	50,581			
			Total amount of Water consumed	213,501	190,059			
	No. of applicable properties		Water disclosure coverage	17 out of 18	19 out of 19	10		
%		Proportion of Water estimated	0%	0%	0%	0%		
Waste	Waste-Abs, Waste-LfL	tn	Total amount of Waste produced and disposed	4,591	6,002	3,295	3,645	11%
		%	Proportion of Hazardous Waste	0%	0%			
		%	Proportion of Non-Hazardous Waste	100%	100%			
		%	Landfilled	100%	100%			
	No. of applicable properties		Waste disclosure coverage	17 out of 18	17 out of 19	10		
	%		Proportion of Waste estimated	0%	0%	0%	0%	

Office					Logistics / Light-Industrial					GRI
Absolute Performance (Abs)		Like-for-Like (LfL)			Absolute Performance (Abs)		Like-for-Like (LfL)			
2017	2018	2017	2018	% Change	2017	2018	2017	2018	% Change	302-1
4,494	4,554	48,845	51,487	5%	1,165	1,276	38,133	39,709	4%	
53,841	64,072				40,293	42,233				
58,335	68,626				41,459	43,510				
0%	0%				0%	0%				
12 out of 13	14 out of 14	8			5 out of 5	5 out of 5	2			
0%	0%	0%	0%		0%	0%	0%	0%		
11,355	12,219	22,334	24,468	10%	3,596	2,773	3,584	2,753	-23%	
18,476	24,245				974	1,533				
29,831	36,464				4,570	4,306				
12 out of 13	14 out of 14	8			5 out of 5	5 out of 5	2			
0%	0%	0%	0%		0%	0%	0%	0%		
5,983	7,313	N/A			917	864	N/A			305-1 302-5
21,833	25,685				15,517	16,284				
27,816	32,998				16,433	17,148				
127,481	124,895	160,981	136,498	-15%	27,974	14,583	27,799	9,949	-64%	303-1
50,148	44,577				7,898	6,004				
177,629	169,472				35,872	20,587				
12 out of 13	14 out of 14	8			5 out of 5	5 out of 5	2			
0%	0%	0%	0%		0%	0%	0%	0%		
3,777	5,178	3,295	3,645	11%	814	824	N/A			306-2
0%	0%				0%	0%				
100%	100%				100%	100%				
100%	100%				100%	100%				
12 out of 13	12 out of 14	8			5 out of 5	5 out of 5	2			
0%	0%	0%	0%		0%	0%	0%	0%		

Code	Performance Measure	GRI Standard and CRES D indicator code	Report page
ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES			
Elec-Abs	Total electricity consumption	302-1	74-77
Elec-LfL	Like-for-like total electricity consumption	302-1	74-77
DH&C-Abs	Total district heating & cooling consumption	302-1	74-75
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	74-75
Fuels-Abs	Total fuel consumption	302-1	74-77
Fuels-LfL	Like-for-like total fuel consumption	302-1	74-77
Energy-Int	Building energy intensity	CRE1	71-72
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	74-77
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	74-77
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	CRE3	71-72
Water-Abs	Total water consumption	303-1	74-77
Water-LfL	Like-for-like total water consumption	303-1	74-77
Water-Int	Building water intensity	CRE2	71-72
Waste-Abs	Total weight of waste by disposal route	306-2	74-77
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	74-77
Cert-Tot	Type and number of sustainably certified assets	CRE8	28-29, 51
SOCIAL PERFORMANCE MEASURES			
Diversity-Emp	Employee gender diversity	405-1	48
Diversity-Pay	Gender pay ratio	405-2	48
Emp-Training	Employee training and development	404-1	48
Emp-Dev	Employee performance appraisals	404-3	48
Emp-Turnover	New hires and turnover	401-1	47-48
H&S-Emp	Employee health and safety	403-2	41
H&S-Asset	Asset health and safety assessments	416-1	42
H&S-Comp	Asset health and safety compliance	416-2	42
Comty-Eng	Community engagement, impact assessments and development programs	413-1	58-65
GOVERNANCE PERFORMANCE MEASURES			
Gov-Board	Composition of the highest governance body	102-22	26-27
Gov-Selec	Process for nominating and selecting the highest governance body	102-24	26-27
Gov-Col	Process for managing conflicts of interest	102-25	24-25

GRI Standard	Description	Section/reference	Report Page
General Disclosures (core option)			
	102-1 Name of the organization	Who we are	8
	102-2 Activities, brands, products, and services	Who we are, Our services/portfolio	8, 17-18
	102-3 Location of headquarters	Back page	–
	102-4 Location of operations	Who we are	8
	102-5 Ownership and legal form	Who we are	8
	102-6 Markets served	Who we are	8-9
	102-7 Scale of the organization	CEO Message, Who we are, Our services/portfolio, Contributing to employment	2, 10, 17-19, 46
	102-8 Information on employees and other workers	Contributing to employment	47
	102-9 Supply chain	Our supply chain	22-23
	102-10 Significant changes to the organization and its supply chain	Who we are	9-13
	102-11 Precautionary approach	Sustainable development: what it means for us	32
	102-12 External initiatives	Our memberships and distinctions	28
	102-13 Membership of associations	Our memberships and distinctions	28
	102-14 Statement from senior decision-maker	CEO Message	2
	102-16 Values, principles, standards, and norms of behaviour	Our corporate governance	24-25
	102-18 Governance structure	Our corporate governance	26-27
	102-22 Composition of the highest governance body and its committees	Board Committees	26-27
	102-24 Nominating and selecting the highest governance body	Board Committees	26-27
	102-25 Conflicts of interest	Our Code of Conduct	24-25
	102-40 List of stakeholder groups	Engaging with our stakeholders	34-35
	102-41 Collective bargaining agreements	Contributing to employment	46
	102-42 Identifying and selecting stakeholders	Engaging with our stakeholders	34-35
	102-43 Approach to stakeholder engagement	Engaging with our stakeholders	34-35
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	102-46 Defining report content and topic Boundaries	Understanding our impact; our materiality map	36-37
	102-47 List of material topics	Understanding our impact; our materiality map	36-37
	102-48 Restatements of information	There are no restatements of information since this is Globalworth's first Report.	–
	102-49 Changes in reporting	There are no changes in reporting since this is Globalworth's first Report.	–
	102-50 Reporting period	About this Report	1
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	102-54 Claims of reporting in accordance with the GRI Standards	About this Report	1
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GRI

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GRI Standard	Description	Section/reference	Report Page
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	103-2 The management approach and its components	Occupational health & safety and well-being	41
	103-3 Evaluation of the management approach	Occupational health & safety and well-being	41
GRI 403: Occupational Health and Safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Occupational health & safety and well-being	41
Material topic: Ensuring health & safety and the well-being of tenants, visitors and contractors			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Ensuring health & safety and the well-being of tenants, visitors and contractors	42
	103-2 The management approach and its components	Ensuring health & safety and the well-being of tenants, visitors and contractors	42
	103-3 Evaluation of the management approach	Ensuring health & safety and the well-being of tenants, visitors and contractors	42
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Ensuring health & safety and the well-being of tenants, visitors and contractors	42
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Material topic: Generating and distributing economic value			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Generating and distributing economic value	44
	103-2 The management approach and its components	Generating and distributing economic value	44-45
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Generating and distributing economic value	45
Material topic: Contributing to employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Contributing to employment	46
	103-2 The management approach and its components	Contributing to employment	47-48
	103-3 Evaluation of the management approach	Contributing to employment	47-48
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Contributing to employment	48
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Contributing to employment	48
	404-3 Percentage of employees receiving regular performance and career development reviews	Contributing to employment	48
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Contributing to employment	48
	405-2 Ratio of basic salary and remuneration of women to men	Contributing to employment	48

GRI Standard	Description	Section/reference	Report Page
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GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Green building certification	50
	103-2 The management approach and its components	Green building certification	51
	103-3 Evaluation of the management approach	Green building certification	51
Globalworth internal indicator	Percentage of certified buildings	Green building certification	51
Material topic: Energy efficiency and climate change management			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Energy efficiency and climate change management	53
	103-2 The management approach and its components	Energy efficiency and climate change management	53
	103-3 Evaluation of the management approach	Energy efficiency and climate change management	53
GRI 302: Energy 2016	302-3 Energy intensity	Energy efficiency and climate change management	53
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Energy efficiency and climate change management	53
Material topic: Regulatory compliance and business ethics			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Regulatory compliance and business ethics	54
	103-2 The management approach and its components	Regulatory compliance and business ethics	55
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GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Regulatory compliance and business ethics	55
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Regulatory compliance and business ethics	55
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Regulatory compliance and business ethics	55
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GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Engaging and investing in local communities	57
	103-2 The management approach and its components	Engaging and investing in local communities	58-65
	103-3 Evaluation of the management approach	Engaging and investing in local communities	58-65
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Engaging and investing in local communities	58-65

GRI

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