

globalworth
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PODIUM

2020 GREEN BOND REPORT

— PEOPLE
— PLACES
— TECHNOLOGY

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1. Introduction

Globalworth is pleased to present its first Green Bond Report (“GBR”), which is released following the Groups’ successfully issued inaugural Green Bond in July 2020.

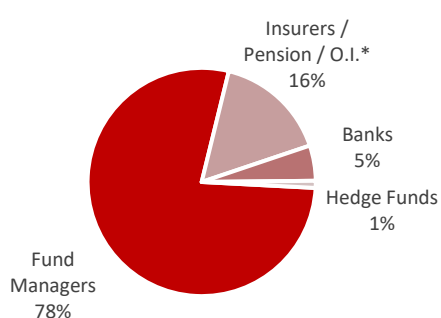
Our inaugural green bond, was part of our Euro Medium Term Notes Programme (EMTN), raising €400.0 million with a 6-year term from the debt capital markets, in a transaction which was more than 2x oversubscribed by existing and new bond investors.

The purpose of this inaugural Green Bond is to finance or refinance Eligible Green Projects, as they are defined in the Group’s green bond framework.

Select Green Bond Features

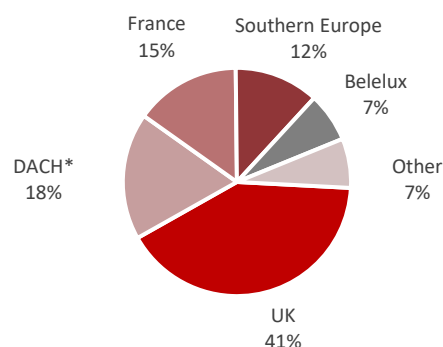
Issued Amount:	€400.0m
Maturity:	6 years
Pricing Date:	22 July 2020
Start Date:	29 July 2020
IPT:	MS + 400bps
Re-offer Spread:	MS + 375bps
Yield / Price:	3.381% / 97.694
Coupon:	2.950%
Deal Managers and Joint Global Coordinators:	Deutsche Bank and J.P. Morgan
Joint Bookrunners	Deutsche Bank, J.P. Morgan, Intesa Sanpaolo, Société Générale and UniCredit,
Joint Green Structuring Advisors	Deutsche Bank and Société Générale

Allocation by Type of Investor



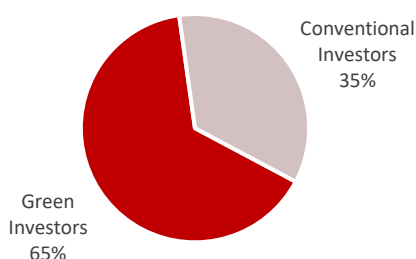
* Official Institutions

Allocation by Country



* Germany (D), Austria (A), and Switzerland (CH)

Allocation by Green Investor



2. Green Bond Framework Aligned with Best Practices

Our Green Bond Framework aligns with the four core components of the Green Bond Principles 2018, issued by the International Capital Market Association (ICMA).

- Use of Proceeds
- Project Evaluation / Selection
- Management Proceeds
- Reporting

In addition, we engaged Sustainalytics, one of the leading providers for external reviews in the Green Bond Market, to provide us with an independent review of our Green Bond Framework.

Sustainalytics confirmed Globalworth’s alignment with the Green Bond Principles, as well as its contribution to the advancement of the UN Sustainable Development Goals 7: Affordable & Clean Energy and 11: Sustainable Cities & Communities

Additionally, Sustainalytics considered that the projects to be funded by the green bond proceeds will provide a positive environmental impact by improving the energy efficiency of the building portfolio owned and operated by Globalworth

Sustainalytics was of the opinion that Globalworth’s Sustainable Development Strategy demonstrates a strong commitment to sustainability, with a focus on three key environmental principles: (i) integrate efficient and sustainable operating policies, procedures and actions, (ii) be accountable as a team of professionals for environmental stewardship, and (iii) work with its shareholders and other stakeholders to make environmentally responsible decisions

Sustainalytics Highlights on Globalworths' Green Bond Framework (28 May 2020)

Use of Proceeds:	<ul style="list-style-type: none"> The eligible categories for the use of proceeds, Green Buildings and Energy Efficiency, are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 & 11
Project Evaluation / Selection:	<ul style="list-style-type: none"> Globalworth's internal process of evaluating and selecting projects is carried out by the Green Bond Committee. The Committee is responsible for screening projects against the eligibility criteria and recommending eligible projects for inclusion in the Eligible Green Project Portfolio. The Portfolio will be reviewed annually to ensure projects' eligibility and, if no longer eligible, projects will be removed and replaced as soon as practically feasible. Sustainalytics considers the project selection process in line with market practice
Management Proceeds:	<ul style="list-style-type: none"> Globalworth will strive to ensure that the level of allocation to the Eligible Green Projects Portfolio matches or exceeds the balance of net proceeds from its outstanding green bonds. In case of any unallocated proceeds, Globalworth will hold and/or invest, at its own discretion, in its liquidity portfolio. This is in line with market practice
Reporting:	<ul style="list-style-type: none"> Globalworth intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. Globalworth will report on the total amount of allocation, the share of financing vs. refinancing and the details of portfolio. In addition, Globalworth is committed to reporting on relevant impact metrics. Sustainalytics views Globalworth's allocation and impact reporting as aligned with market practice

Sustainalytics' independent second-party opinion published at the time of issue is available on Globalworth's website:

www.globalworth.com/sites/default/files/2020-07/GWI%20SPO%20%28May%202020%29.pdf

Globalworth's Green Bond Framework is in alignment with/contributes to:



Globalworth in line with its commitment under its Green Bond Framework, to enable investors to follow its Green Bond progress, and to provide insight to prioritised areas, is providing this Green Bond update consisting of an Allocation Report and an Impact Report (where feasible).

The allocation of the green bond proceeds and compliance with the financing or refinancing of Eligible Green Projects is subject to an annual external assurance by an independent third party, ERNST & YOUNG (HELLAS) Certified Auditors - Accountants S.A. (EY), (as appended hereto).

In addition, as part of our monitoring process, in report we provide an overview of the output of the key impact areas of the Green Portfolio, including Energy and GHG Emissions.

All documentation relating to our Green Bond is available on the on the Groups’ website under

- www.globalworth.com/investor-relations/bonds, and
- <https://www.globalworth.com/investor-relations/reports-presentations>.

Globalworth’s overall ESG initiatives were also recognized in the 2020 Sustainalitics review (issued 20 July 2020), with the Group improving its overall ESG rating to “Low Risk”, from “Average” the previous year.

Overall, Globalworth was:

- In the 17th percentile within the Sustainalitics Real Estate universe ranking 151 out of 943 companies
- In the 24th percentile within the Sustainalitics REIT universe ranking 98 out of 415 companies.

3. Eligibility Criteria for Green Bond Financing

The proceeds of our inaugural Green Bond (GWI Bond 20/26) are to be used to finance or refinance standing properties or development projects which are included in our Eligible Green Projects.

The criteria used for the inclusion of properties in the Eligible Green Projects, are in accordance with our commitment to investing in high-quality and environmentally friendly real estate properties, which benefit directly and/or indirectly our stakeholder and shareholders.

Eligibility Criteria

Green Buildings

- **Acquisition, construction or refurbishment of buildings** which meet recognised standards for best practices in energy and resource efficiency and low-GHG emissions
- Such as:
 - **BREEAM: Excellent and above**
 - **LEED: Gold and above**

Energy efficiency

- **Building renovations:** Renovations or refurbishment of existing buildings not contemplated under the “green building” category, subject to:
 - Major renovations⁽¹⁾: The renovation is compliant with the requirements set in the applicable building regulations for ‘major renovation’ transposing the Energy Performance of Buildings Directive (EPBD), meeting cost-optimal minimum energy performance requirements in accordance with the EPBD.
 - Renovations for relative improvement: Individual or set of renovations delivering within a maximum of 3 years a reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation(s).

- **Individual measures:** Individual measures reducing energy use and/or carbon emissions for the operational phase of the building. A list of eligible individual measures can be found under Appendix 1 of the Green Bond Framework.

Source: Green Bond Framework; (1) Renovation of a building where: (a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25 % of the value of the building, excluding the value of the land upon which the building is situated; or (b) more than 25 % of the surface of the building envelope undergoes renovation.

4. Selection and Assessment Process

Eligible Projects will be evaluated and selected by Globalworth’s “Green Bond Committee”, together with the assistance of the Group’s relevant teams (such as the investment, project management or legal team). The process will be chaired by GWI’s Deputy Chief Investment Officer.

On an ongoing basis, eligible Use of Proceeds from Globalworth’s portfolio of projects will be identified and proposed by the Green Bond Committee.

The Green Bond Committee will screen these projects against:

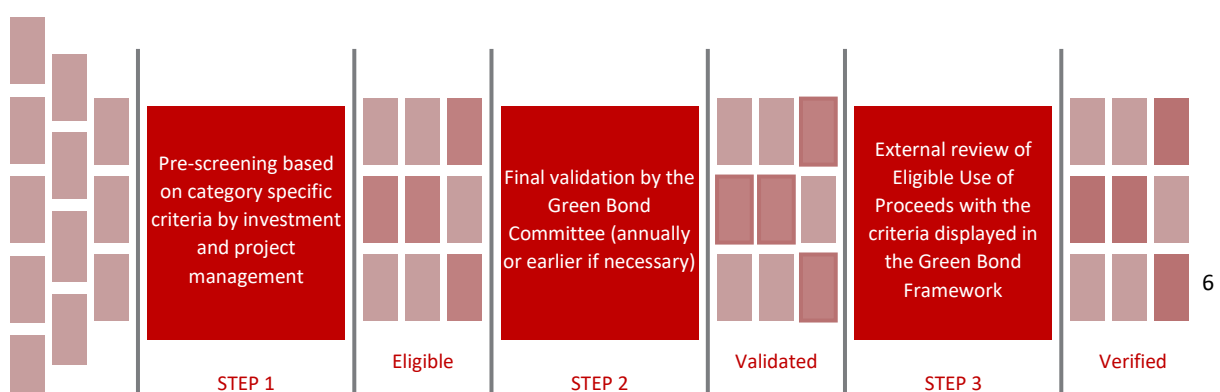
- the Eligibility Criteria,
- Globalworth’s internal policies, and
- local regulations.

On the basis of the screening process, the Green Bond Committee will recommend eligible projects for inclusion as Eligible Use of Proceeds to the Board of Directors of Globalworth, notifying all other appropriate teams and committees.

The Green Bond Committee will review, annually or earlier if should be deemed necessary, the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary (for instance, in the event that projects have been completed or otherwise become ineligible). While any Globalworth Green Bonds are outstanding, in the case of divestment or cancellation of a project to which proceeds have been allocated, Globalworth will reallocate the proceeds to other eligible projects.

The Green Bond Committee was held on 24 June 2021 to approve the standing properties, development projects and their respective allocations as at 31 December 2020 (and based on the independent valuation of the properties of the aforementioned date) and this Report.

Selection Process



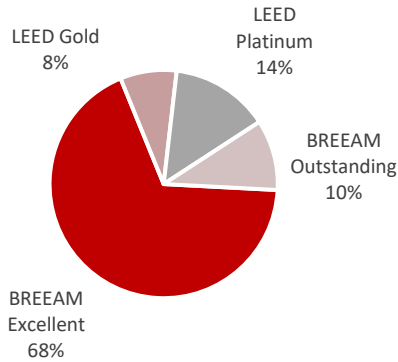
5. Eligible Portfolio

Globalworth’s total Eligible Portfolio comprised of 20 standing certified properties in Poland and Romania with an appraised value of €1.1 billion, a property under refurbishment with appraised value of €103.1 million and an office project under construction with appraised value €42.4 million, as at 31 December 2020.

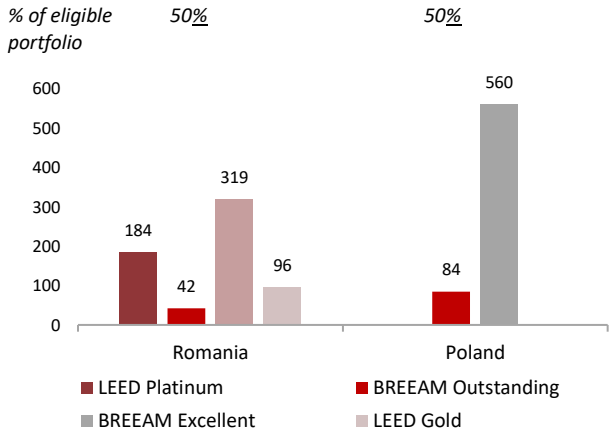
The Eligible Portfolio represents:

- 59.9% of the total market value of the environmentally friendly properties of the Group
 - *Globalworth has an additional €668.2m in Green certified properties with BREEAM Very Good (€618.8m) and EDGE (€49.4m) accreditation.*
- 42.4% of the total market value (including standing properties and development projects) of the Group

Green Eligible Portfolio by Certification (€m)



Green Eligible Portfolio by Country (€m)



Summary of Eligible Portfolio

Standing properties	Country	Year Build	Latest refurbishment	Green certification	GAV (€m)
Globalworth Tower	RO	2016	2016	LEED Platinum	184.3
Globalworth Campus T1	RO	2017	2017	BREEAM Excellent	64.6
Globalworth Campus T2	RO	2018	2018	BREEAM Excellent	65.5
Globalworth Campus T3	RO	2020	2020	BREEAM Excellent	78.0
Green Court B	RO	2015	2015	LEED Gold	52.4
Green Court C	RO	2016	2016	LEED Gold	43.2
Renault Bucharest Connected	RO	2018	2018	BREEAM Excellent	82.1
Gara Herastrau	RO	2016	2016	BREEAM Excellent	28.4
Batory Building 1	PL	2000	2013	BREEAM Excellent	11.4
Bliski Centrum	PL	2000	2014	BREEAM Excellent	13.7
Nordic Park	PL	2000	2013	BREEAM Excellent	23.3
Philips	PL	1999	2013	BREEAM Excellent	13.6
Tryton	PL	2016	2016	BREEAM Excellent	57.0
West Gate	PL	2015	2015	BREEAM Excellent	44.5
West Link	PL	2018	2018	BREEAM Excellent	39.9
Supersam	PL	2015	2015	BREEAM Excellent	48.4
WTT	PL	1999	2016	BREEAM Excellent	142.8
Retro House	PL	2018	2018	BREEAM Excellent	62.4
Podium Park A	PL	2018	2018	BREEAM Outstanding	42.3
Podium Park B	PL	2020	2020	[BREEAM Outstanding]	41.8
Total Standing Eligible Portfolio					1,139.5
Renoma	PL	2009	2016	BREEAM Excellent	103.1
Globalworth Square	RO	2021E	2021E	[BREEAM Outstanding]	42.4
Total Eligible Portfolio					1,285.0

6. Allocation of Proceeds

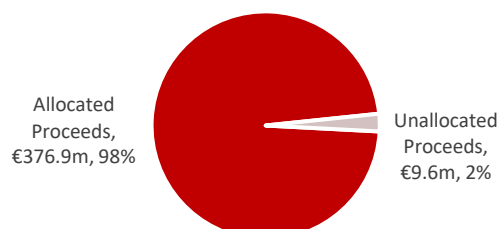
Globalworth's net proceeds from its inaugural Green Bond issue in July 2020 were €386.5 million, of which €376.9 million or c.97.5% have been allocated in standing and under refurbishment/construction properties. The remainder unallocated proceeds of €9.6 million, will be dedicated to financing an office project currently under construction which is expected to be delivered in 2021.

The Green Bond Committee decided to allocate the proceeds as follows:

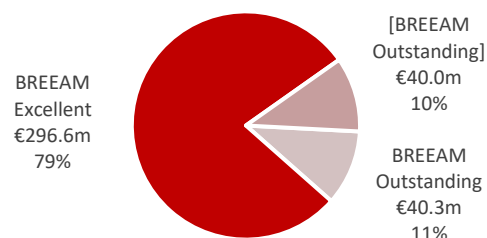
Allocations:

	Country	No of Buildings	Status	Certification Level	Allocated Amounts (€m)	Unallocated Amounts (€m)
Globalworth Campus	Romania	3	Standing	BREEAM Excellent	198.4	-
Globalworth Square	Romania	1	Under Construction	[BREEAM Outstanding]	40.0	9.6
Podium Park A	Poland	1	Standing	BREEAM Outstanding	40.3	-
Renoma	Poland	1	Under Refurbishment	BREEAM Excellent	98.3	-
TOTAL:					376.9	9.6

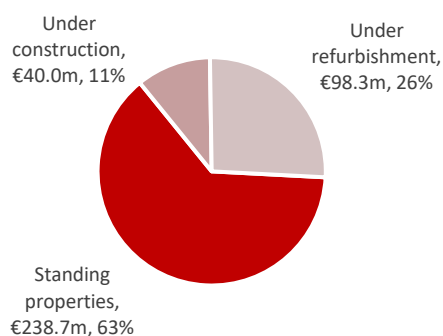
Allocated Vs Unallocated Proceeds



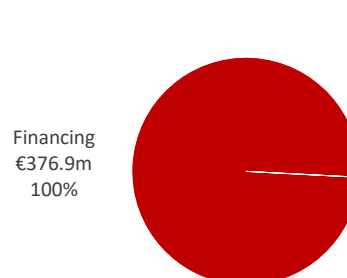
Allocation of Proceeds by Green Certification



Allocation of Proceeds by Status of Property



Allocation of Proceeds by Use



7. Performance Measures of Eligible and Allocated Portfolio

Eligible Portfolio

Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2019	2020	% Change	Like for Like* intensity		
							2019	2020	%Change
Energy	Energy-Int	Building energy intensity	kWh/m ² /year	314.2	264.9	(15.7%)	353.2	303.6	(14.1%)
Water	Water-Int	Building water intensity	m ³ /m ² /year	0.6	0.4	(29.5%)	0.6	0.5	(25.9%)
GHG Emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO ₂ e/m ² /year	196.4	164.2	(16.4%)	208.3	181.0	(13.1%)

Allocated Portfolio

Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2019	2020	% Change	Like for Like* intensity		
							2019	2020	%Change
Energy	Energy-Int	Building energy intensity	kWh/m ² /year	222.6	168.5	(24.3%)	184.5	162.7	(11.8%)
Water	Water-Int	Building water intensity	m ³ /m ² /year	0.5	0.3	(26.8%)	0.4	0.4	(6.0%)
GHG Emissions	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO ₂ e/m ² /year	141.7	94.4	(33.4%)	57.2	52.8	(7.6%)

*Like-for-Like calculations have been performed for those managed commercial properties that were part of our portfolio for the entire consecutive years 2019 and 2020, excluding those properties where occupancy rate has changed (+/-) by more than 15% between 31 December 2019 and 2020, respectively.

8. Allocated Portfolio – Select Features

In the profiles presented, we are highlighting certain sustainability features to demonstrate the type of properties in which the proceeds of our Green Bond have been used to.

Globalworth Campus – Class “A” Office Complex in Bucharest, Romania

Green Certification: BREEAM Excellent

Globalworth Campus is the largest office campus in Bucharest, with 92.0k sqm of high-quality space balanced between Class “A” offices, commercial and other supporting facilities, and a 750-seat conference centre.



Developed in phases with:

- Phase “A”, comprising two (side) towers facing Dimitrie Pompeiu Street offering a total GLA of c.57.2k sqm. Tower 1 was completed in Q3-2017 and Tower 2 in Q2-2018
- Phase “B” comprising Tower 3 offering an additional GLA of c.35.5k sqm. The office component was completed in Q1-2020 with remaining works to be performed in the Conference Centre.

All three offices tower are accredited with BREEAM Excellent certifications, with the third tower being awarded the highest BREEAM Excellent rating among our properties under this classification.

Select Green Features:

Globalworth Campus can host over 12.0k people at its premises daily, as such designing and developing the complex several modern features have been utilised to reduce its carbon emissions footprint.

All three towers use high efficiency glass façade improving the thermal performance of the complex improving their heating and cooling requirements of the building, resulting in lower energy consumption, while that of artificial lighting is improved. Water and energy consumption is controlled and monitored through dedicated BMS systems. Free cooling chiller configuration are also installed, and the air handling units with heat and humidity recovery, optimise use of resources and working conditions in the property.

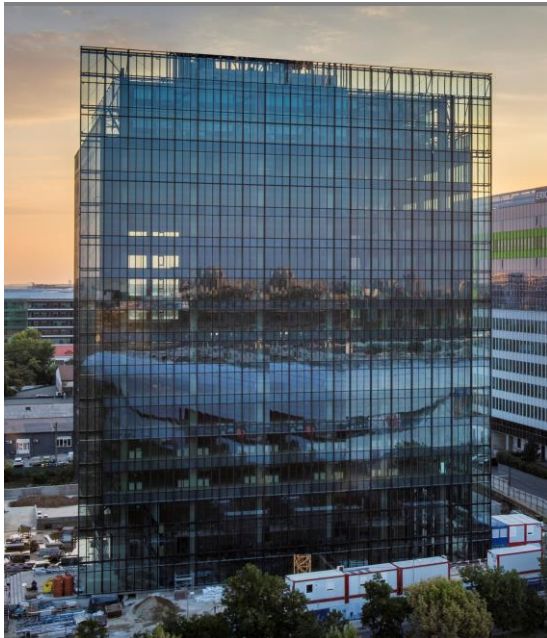
Globalworth Campus benefits from excellent proximity to public transportation, with metro and bus (and tram) stations located in front of the complex. Charging stations, racks for bicycles and electrical scooters are also available aiming at reducing carbon emissions and promoting a healthy lifestyle.

Other notable features of Globalworth Campus include:

- its large green roof over the 750-seat conference center, and
- the mechanized humidification which is incorporated in its air handling units, which aims at ensuring a comfortable and healthy environment for people working or visiting the premises

Globalworth Square – Class “A” Office Complex in Bucharest, Romania – Under Development –

Green Certification: BREEAM Outstanding (expected)



Globalworth Square is a class “A” office under construction in the new CBD (northern part) of Bucharest, expected to be delivered in H1-2021. The property is developed by Globalworth, and on completion will offer 28.4k sqm of high-quality GLA and c.450 parking spaces over 15 floors above ground and three underground levels.

The property is expected to receive BREEAM Outstanding certification following delivery.

Select Green Features:

For the development of Globalworth Square, several new initiatives and technologies are used aiming at delivering a state-of- art class “A” office which offers high-quality space to tenants and visitors, with low impact to the environment.

Features such as high efficiency glass façade, BMS systems controlling and measuring water and energy use, free cooling chiller configuration, and the air handling units with heat and humidity recovery, optimising the use of resources and working conditions in the property , are all available in the property.

In addition, its close proximity to public transportation, with metro and bus (and tram) stations being within a 5-minute walk from the property, as well as the availability of charging stations, racks for bicycles and electrical scooters further positively impacts the environment in which people live and work in.

Select new features available at Globalworth Square include:

- the installation of photovoltaic solar panels with c.250Kw capacity, with a view to producing cleaner energy and reducing our fossil fuel footprint
- the ice storage system being deployed, allowing to produce and store ice during the night, when the buildings’ cooling demand and electricity costs are lower, for use during day/peak hours. It is estimated that up to 20% of the buildings maximum cooling requirements can be covered through this initiative
- the use of geothermal energy systems, where pipes installed in the rafter foundation will help to heat and cool the buildings systems, reducing energy consumption, with free heating and colling covering up to 24% and 15% respectively of the buildings maximum estimated requirements

Podium Park I – Class “A” Office in Krakow, Poland

Green Certification: BREEAM Outstanding



Podium Park is a modern office complex developed in phases, which upon completion will comprise of three interconnected buildings.

Podium Park I was completed in Q4 2018, and offers 18.9k sqm of high-quality office space and 273 parking spaces over 11 floors above ground and two underground levels.

The park is located at the corner of two important communications routes of Krakow guaranteeing easy road access and convenient public transport links (including access to several tram lines). It is also close to Krakow’s University of Technology.

Podium Park I, is the first property in the Globalworth portfolio awarded with the highest BREEAM accreditation of BREEAM Outstanding.

Select Green Features:

Podium Park I utilises several modern features aiming at reducing its carbon emissions footprint including a biologically active roof, green terraces and green wall in the reception hall.

In addition, the LED lighting system with Dali control system controls the lights intensity, while the building lighting system controlled by an astronomical clock and twilight sensors further improves use of energy in the park.

A dedicated Green Building Manager and BMS system regulates the operation of ventilation systems and their schedules, while a Green areas irrigation system with a humidity and rainfall sensor assists in the sustainable preservation of the green areas to the surrounding ecosystem. Other features include a mineral base of external communication (geogrid, hansa via), perlatory in water batteries and Dust sensors in the building.

Bike stands and locker rooms with showers, drying rooms, and bicycle repair station with charging options are also available at Podium Park, as well electric car charging stations which are available both in the underground and open parking areas.

Renoma – High Quality Mixed-Use Property in Wroclaw, Poland

Green Certification: BREEAM Excellent

Renoma is a mixed-used property opened for the first time in 1930 and since then has become the landmark property for the city of Wroclaw.



Its unique architecture and impressive façade with portrait sculptures of faces of people from different continents resulted in the property entering the historic monument registry in 1977 as a flagship example of European modernism.

Renoma was last renovated in 2009 and currently a large part of its indoor areas is being refurbished and reconfigured aiming at increasing its Class “A” office space and improving its commercial mix offering.

Works commenced in second half of 2020, and are expected to be completed in H2-2022, with the total investment expected at €20 million.

The refurbishment / repositioning of Renoma is focused on increasing Class “A” office space on the higher floors and reconfiguring its high-quality retail & commercial spaces with food and entertainment offering on the ground and lower floors, including select retail.

On completion of works the gross leasable area is expected to increase by c.16% to 47.4k sqm.

- Class “A” office space is expected to more than triple to c.32.0k sqm
- High quality retail space is expected to be reduced by 50% to c.14.5k sqm

Select Green Features:

Renoma is certified with BREEAM Excellent certification, and although the extensive ongoing works in the property, it has maintained its green accreditation, as the works performed are in accordance with a strict set of guidelines which do not impact its environmentally friendly status.

Renoma has a dedicated BMS system monitoring the overall energy and water consumption of the property, in addition tenant areas have separate meters which are linked to the BMS and the energy consumption of individual building systems is measured separately. Lighting, through 100% LED installations, is also controlled by the BMS system together with movement detectors aiming at maximising energy efficiency consumption.

In addition the buildings’ air handling units and other installations, such as heat pumps with local thermostats in conference rooms, have been designed to ensure high quality conditions and distribution of air inside the building, while green areas are adapted to provide urban conditions.

Sanitary facilities of this mixed-use property are designed for low water consumption, and the leakage detection and leakage prevention systems, along with solenoid valves shutting off the water supply when not used, aims at improving water consumption efficiency.

Energy efficient in the property is further improved through its dedicated automatic refrigerant leakage detection system. While the dedicated carbon monoxide (CO) detection system available in Renoma's indoor and semi-open car park areas, providing the necessary warning and additional ventilation activation before dangerous levels of CO accumulate in the property.

Finally, in our efforts to promote green commuting initiatives, chargers for electric cars and bicycles stands are available in the property, as well as the property benefiting from excellent proximity to public transportation, with tram and bus stations located in front of Renoma and a "Wroclaw City Bike" station next to it.

9. Independent Limited Assurance Report on Allocations



**Building a better
working world**

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Independent accountant's limited assurance report

To the management of Globalworth Real Estate Investments Limited

Scope

We have been engaged by Globalworth Real Estate Investments Limited (hereinafter "Globalworth" or "the Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Allocation of Proceeds section included in page 9 of Globalworth's 2020 Green Bond Report (the "Subject Matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Globalworth's 2020 Green Bond Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Allocation of Proceeds section included in page 9 of Globalworth's 2020 Green Bond Report, the Company applied Globalworth's Green Bond Framework.

The Company's responsibilities

Globalworth's management is responsible for selecting the Criteria, and for presenting the Allocation of Proceeds section included in page 9 of Globalworth's 2020 Green Bond Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Reading Globalworth's Green Bond Framework and the criteria included therein for project selection and evaluation and the allocation of the net proceeds.
- ▶ Interviews with selected Company's personnel to understand relevant policies and procedures.
- ▶ Reading the Company's relevant Green Bond Committee's decisions.
- ▶ Reading the certifications of the properties to which the net proceeds have been allocated.
- ▶ Seeking Company's management representation on key assertions.

We also performed such other procedures as we considered necessary in the circumstances.



**Building a better
working world**

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Allocation of Proceeds section included in page 9 of Globalworth's 2020 Green Bond Report in order for it to be in accordance with the Criteria.

Athens, 15 July 2021

Andreas Hadjidamianou
ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.



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