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Green Financing Framework

March 2024

Introduction to Globalworth

Overview

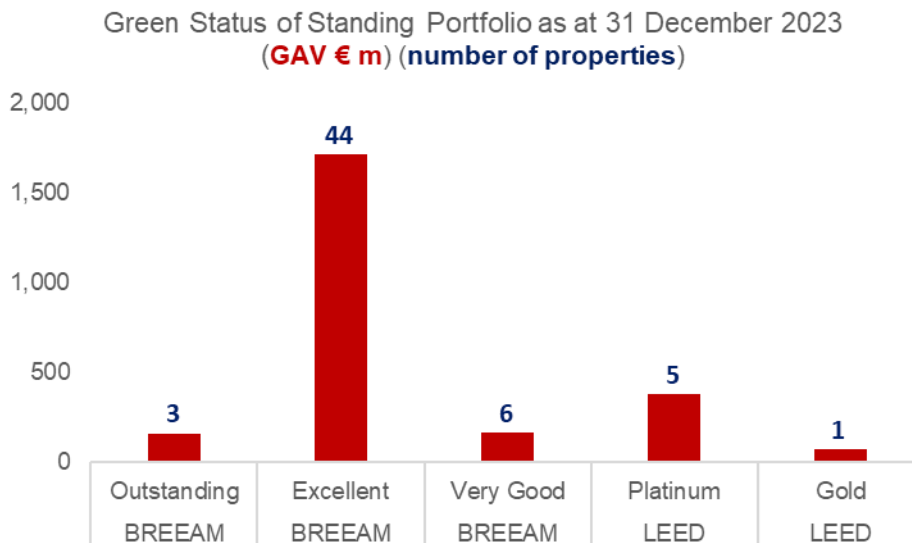
Globalworth Real Estate Investments Limited (“Globalworth”, the “Group” or the “Company”) is a leading real estate company with a primary focus on Poland and Romania, the two largest markets in Central and Eastern Europe (CEE).

The Company 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. As of December 2023, Globalworth has a real estate portfolio with a gross asset value in excess of €3.0 billion, managed by an internal team of over 269 professionals who predominantly sit in our main offices in Poland and Romania.

Green Buildings

Globalworth's real estate portfolio is focused on environmentally certified properties. As at 31 December 2023, around 92.5% of Globalworth's standing commercial portfolio carried an environmental certification. The company had 59 certified properties with BREEAM (Outstanding, Excellent or Very Good), LEED (Platinum or Gold) or EDGE accreditations valued at c.€2.5 billion GAV.

In total, 22 properties had their certifications updated during the year, 11 in Romania and 11 in Poland. It is the company's goal to have 100% of its real estate portfolio certified. We are currently in the process of certifying or recertifying 12 other properties in our portfolio, principally targeting BREEAM certifications.



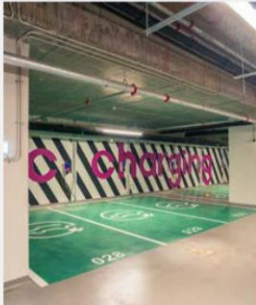


Globalworth's approach to sustainability

We believe that it is our duty to responsibly manage the Environmental ("E"), Social ("S"), and Governance ("G") impacts of how we do business and contribute to the communities in which we work and live. This duty requires us to have a clear understanding of the sustainable development topics relevant to our business, which we must balance and manage effectively to create long-term sustainable value for our shareholders and other stakeholders.

The Board places significant importance on the roles of business ethics, sustainable development and corporate social responsibility within the overall business strategy, governance, and operations at Globalworth.

Consequently, the effort of the entire Globalworth Team, is to ensure that our progress in these areas is in line with the Group's overall evolution.

Globalworth's ESG focus

		
<p>Environmental ("E") Invest in and create high quality, sustainable and environmentally-friendly real estate spaces, in which people and business can flourish. Committed to reducing our carbon footprint through to 2030.</p>	<p>Social ("S") Attract, inspire, support and maintain a talented team of professionals, proud to work for Globalworth. Support our communities, of which we are an integral part, and intensify our efforts in this challenging environment.</p>	<p>Governance ("G") Operate by applying the highest standards of governance, and supporting the principles of the QCA Corporate Governance Code, thus providing confidence to our shareholders and other stakeholders.</p>

Our Objectives

- Recognise sustainable development as a Group priority
- Perform our activities responsibly for our shareholders and other stakeholders
- Integrated 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

Stakeholder engagement and materiality analysis

The concept of materiality is central to our corporate sustainability reporting as it helps us to identify and prioritise the topics with the most material impacts on the economy, environment and people, whilst aiding us to align with the relevant UN Sustainable Development Goals (SDGs).

In 2023, Globalworth conducted its third materiality analysis, adopting the latest GRI Standards (2021). This methodology utilises a four-stage approach to complete the identification, assessment, prioritisation, and validation of the positive and negative impacts that the organisation creates or may create on the environment, people and the economy.

As a result of the analysis undertaken, the following were identified.

Environment			Social**			Socio-economic		
Material topics	Impact generated	UN SDGs	Material topics	Impact generated	UN SDGs	Material topics	Impact generated	UN SDGs
Climate stability & air quality	+	9 CLEAN ENERGY, 13 CLIMATE ACTION	Employment	+	3 GOOD JOBS, 8 DECENT WORK AND ECONOMIC GROWTH	Innovation of better products and services	+	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	-			-				
Waste & resource intensity	+	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Health & safety	+	3 GOOD JOBS	Socio-economic convergence	+	8 DECENT WORK AND ECONOMIC GROWTH, 17 PARTNERSHIPS FOR DEVELOPMENT
	-			-				
Water and marine resources	+	14 LIFE BELOW WATER, 15 LIFE ON LAND						
	-							

Mitigating the Impact of Climate Change

Globalworth is committed to responding to the effects of climate change. Its Sustainability Policy covers the impact of the Group's operations and processes, the long-term environmental performance of the properties owned and developed, as well as the reduction of energy consumption and GHG emissions.

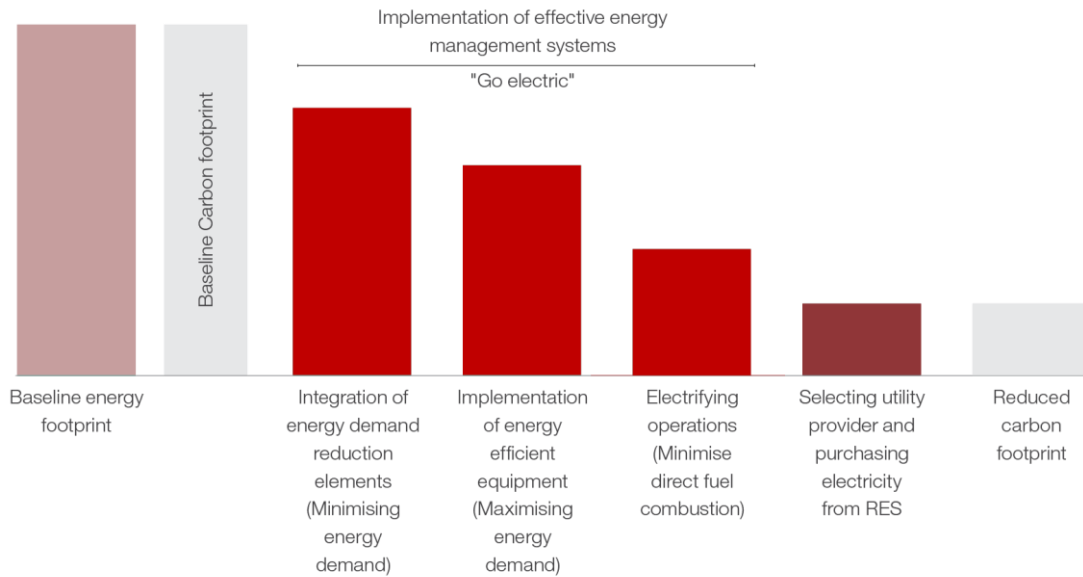
Globalworth conducted a climate change transition and physical risks & opportunities assessments, across its value chain, in alignment with the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. The results of the risk assessment have influenced its strategic decisions and the Group is now working on the development of a low-carbon transition plan.

Climate Strategy

In 2022, as part of its sustainable development strategy, the Group performed a detailed review of how it can reduce its future carbon footprint. Globalworth analysed its performance over 3 years and set a target of reducing its GHG emissions intensity by 46% by 2030 compared to a 2019 baseline (for Scope 1 & 2 emissions), and committed to measuring and reducing Scope 3. The company has also set an intermediate target for 2025 emission reduction. The 2030 target was assessed, and validated by the Science Based Targets initiative (SBTi) in March 2023, to be aligned with a 1.5°C pathway.

In order to achieve its 2030 target, Globalworth will have to use a number of decarbonisation levers, which are outlined below.

Develop a decarbonisation strategy, and delegate science-based targets



The company has a policy of securing 100% of the energy used in its Polish and Romanian properties from renewable sources. This represents a significant improvement from the 2019 baseline, where only 40% of energy needs came from renewable sources.

In addition, Globalworth has capital expenditure (“CAPEX”) plans dedicated to promoting green buildings, improving buildings' energy efficiency and implementing new innovative technologies. Initiatives include the installation of intelligent metering, HVAC replacements and adding photovoltaic panels to the roofs of its buildings.

Moreover, Globalworth is taking active steps to measure and then reduce its Scope 3 footprint by decreasing both its upstream and downstream emissions. To this effect, Globalworth has been including green purchasing rules for its suppliers as well as green annexes in its tenant leases. We are also in the process of developing a waste monitoring system for our tenants, to allow them to track the recycling rates of waste.

Other Sustainability Initiatives

The Globalworth Foundation

The Globalworth Foundation, established in 2018, is responsible for overseeing the various Corporate Social Responsibility (CSR) initiatives at Globalworth. The Foundation, wholly owned by the Group, is a non-profit and operates independently of the commercial activities of Globalworth.

We partner with non-governmental organisations in Poland and Romania that have demonstrated a long-term commitment and who share our Mission. We fund projects that are in line with our mission and that are in accordance with Globalworth's three strategic pillars: People, Places, and Technology.

We are looking for projects which address a critical issue in one or more of the following areas: access to education and health, initiatives that aim to build places and develop urban communities, projects in which technology has a positive social impact. In 2023, we maintained our strong focus on giving back to our community and, together with the Globalworth Foundation, we contributed over €180k in more than 13 initiatives in Romania and Poland, with over 29,000 beneficiaries.

Sustainability Governance

Sustainability Management

We conduct our business with integrity, respecting the rules and regulations, and in accordance with our values which reflect how our business can shape the future.

Our Board looks to create long-term sustainable value not only for its shareholders but also for other stakeholders. It determines the strategic direction and ensures that the Group follows it. The Board, as a whole and through its committees, ensures the Group's compliance with all applicable legal provisions and internal regulations, the application of the highest governance standards, as well as sufficient risk management and control.

The Board, through its Risk and Audit Committee, supervises the proper implementation and applicability of our sustainable development initiatives. It has delegated responsibility for day-to-day management of these initiatives to the CEO and senior management team. Each quarter, as well as on an ad-hoc basis, the Board is informed about the organisation's initiatives and impacts on the economy, environment and people.

The Board has recently adopted a formal Sustainability Policy which is in line with the Group's own values and commitments. The Sustainability Policy will be regularly reviewed by the Board alongside the review and validation of all reported information. Our code of conduct

Globalworth, is a committed advocate of adhering to the highest ethical principles and the importance and benefits of maintaining high environmental and sustainable standards. The Group's Code of Conduct ('the Code') is designed to help provide guidance on how to behave ourselves as Globalworth members, when interacting with each other, our partners and our stakeholders.

The principles and requirements set out in the Code must be adhered to by our employees, partners and anyone providing services to the Group. In addition, since the adoption of the Code, all contractors, suppliers and other service providers have been asked to agree to follow parts relevant to them.

Sustainability Reporting

Globalworth is committed to reporting its annual Environmental, Social and Governance performance in a comprehensive and transparent way. Globalworth's Sustainable Development Reporting is prepared in accordance with the GRI Standards and with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA sBPR).



Green Financing Framework

This Green Finance Framework (the 'Framework') is developed in alignment with the International Capital Market Association (ICMA) Green Bond Principles 2021 (GBP) and the Loan Market Association (LMA) Green Loan Principles 2023 (GLP). The Framework replaces Globalworth's previous Green Bond Framework, dated May 2020, and consists of the following four pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework additionally follows the recommendations of the GBP and GLP on external reviews.

Globalworth takes into consideration, where relevant and possible, the EU Taxonomy Regulation and the EU Taxonomy Delegated Acts on Climate change Mitigation and Adaptation adopted in June 2021.

The Framework is applicable for issuance of Green Financing Instruments including Green Bonds, Green Loans, Green Hybrid Bonds¹ or Green Private Placements, and other types of debt instruments where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/ or existing Eligible Green Projects with clear environmental benefits.

¹ Hybrid bonds which are convertible into equity will not be considered under this Framework

1. Use of Proceeds

Proceeds of Globalworth's Green Financing Instruments will be allocated to finance or refinance projects that meet the following Eligible Criteria:


Eligible Category	Eligibility Criteria ²	EU Environmental Objective
Green Buildings	<ul style="list-style-type: none"> ■ Acquisition, construction or refurbishment of buildings which meet recognised standards³ for best practices in energy and resource efficiency and low-GHG emissions. Such as: <ul style="list-style-type: none"> – BREEAM (Excellent and above) – LEED (Gold and above) – EDGE OR ■ For the construction of new buildings: <ul style="list-style-type: none"> – The Primary Energy Demand (PED) is at least 10% lower than the PED resulting from local Nearly Zero-Energy Building (NZEB) requirements. The energy performance must be certified using an as built Energy Performance Certificate (EPC); – For buildings larger than 5,000 sqm, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing; – For buildings larger than 5,000 sqm, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. ■ For the acquisition and ownership of buildings: <ul style="list-style-type: none"> – For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A or alternatively is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED); – For buildings built after 31 December 2020, the building meets the criteria specified in Activity 7.1 of EU Taxonomy that are relevant at the time of the acquisition (including 	Climate Change Mitigation

² Globalworth will not finance/ refinance any project concerning buildings for the purpose of extraction, storage, logistics, transportation or manufacture of the sectorial exclusion list on Appendix 2 of this Framework.

³ Globalworth may refinance projects with recognized certifications no older than 5 years.

Eligible Category	Eligibility Criteria ²	EU Environmental Objective
	<p>PED criterion and additional criteria specified for buildings larger than 5,000 sqm);</p> <ul style="list-style-type: none"> – For large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW): they must be efficiently operated through energy performance monitoring and assessment. 	
Energy Efficiency	<ul style="list-style-type: none"> ■ Building renovations Renovations or refurbishment of existing buildings not contemplated under the “green building” category, subject to either: <ul style="list-style-type: none"> – Major renovations⁴: 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; or – 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 this Framework. 	Climate Change Mitigation

All of Globalworth’s Eligible Green Projects contribute to the environmental objective of climate change mitigation and the achievement of UN Sustainable Development Goals, specifically:

Project Category	UN Sustainable Development Target Contributed To
Green Buildings	 <p>7.3. By 2030, double the global rate of improvement in energy efficiency</p>
Energy Efficiency	 <p>7.3. By 2030, double the global rate of improvement in energy efficiency</p>

All proceeds will be allocated to the Eligible Green Project categories as defined in this Framework contributing to the environmental objective of climate change mitigation through low-carbon emissions. Eligible Green Projects include physical assets such as commercial buildings.

⁴ 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.

2. Project Evaluation and Selection

The Project Evaluation and Selection Process will ensure that the proceeds of Globalworth's Green Financing Instrument(s) are allocated to finance or refinance projects that meet the criteria and objectives set out in this Framework.

General Sustainability Assessment Process

Globalworth is committed to high standards in environmental, social and ethical matters. As such, all of Globalworth's real estate investments are subject to environmental assessment procedures and are in line with local environmental and social regulation. Before each potential real estate investment, the Group examines the financial viability of each investment, in conjunction with the environmental and social risks, and compliance with all applicable local regulations.

The Group focuses on investments which are either environmentally certified with BREEAM Very Good or higher, LEED Gold or higher, EDGE, or equivalent recognisable accreditations or have the potential to achieve such through effective and efficient management of the properties.

Project timing, progress and budgets are carefully monitored, by the relevant in-house Globalworth team (such as investments, project management or asset management teams) together with the support of external specialist monitoring advisors.

In cases where the investment involves the development, redevelopment or refurbishment of a property, health, safety and environmental risks are monitored before and during the performance of works.

Project Selection Process

Eligible Projects will be evaluated and selected by Globalworth's "Green Financing 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 Globalworth'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 Financing Committee. The Green Financing Committee will screen these projects against (i) the Eligibility Criteria (as described in Section 1), (ii) Globalworth's internal policies, and (iii) local regulations. On the basis of the screening process, the Green Financing 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 Financing 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 Financing Instruments 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 Financing Committee will also review the management of proceeds (as described in Section 3) and facilitate reporting (as described in Section 4).

Consideration of Environmental and Social Risks

To mitigate environmental and social risks, Globalworth takes the following actions⁵:

Sustainable Portfolio Risk and Response to Climate Change

Globalworth recognises the impact on our portfolio, and business, of:

- Increases in service charges affecting the attractiveness of our properties to tenants and thus profitability of our portfolio
- Reductions in the quality of working conditions for the individuals working in or using our properties
- Increases in the maintenance requirements of our properties, affecting the long-term sustainable value of our portfolio
- Changes in tenant requirements for sustainable, green, efficient and technologically advanced buildings may lead to loss of current, or potential new tenants, to competition

The Group is committed to responding to the effects of climate change and its Sustainability Policy covers the impact of the Group's operations and processes, the long-term environmental performance of the properties owned and developed, as well as the reduction of energy consumption and greenhouse gas emissions. The Group, therefore, actively invests in properties which are either certified as environmentally friendly or have the potential to be classified as such following our own initiatives.

Globalworth recognises that climate change and extreme weather events – including extreme temperatures, extreme winds, floods and sea level rise – might pose an extra challenge to the value chain, from upstream to downstream, leading to higher costs and interruptions, disruptions or accidents in the facilities and business operations.

Compliance with Fire, Structural, Health and Safety or Other Regulations

Non-compliance with related regulations in Poland and Romania may affect our reputation with existing and potential tenants. It may lead to loss of right to operate our properties, and may also lead to severe legal implications for the directors of the property-owning subsidiaries.

The Group has a specialised department dealing, on a daily basis, with matters related to compliance with such regulations in Poland and Romania. Apart from in-house expertise, the Group also engages external consultants, when required, on specialised matters related to its compliance with these regulations. Appropriate actions are taken as soon as a potential threat for non-compliance with such regulations is identified.

3. Management of Proceeds

Globalworth intends to allocate the proceeds from the Green Financing Instruments to an Eligible Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

Globalworth will strive, within 24 months after issuance, to achieve a level of allocation for the Eligible Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Green Financing Instruments. Additional Eligible Green Projects will be added to the Issuer's Eligible Green Project Portfolio to the extent required to ensure that the net proceeds from outstanding Green Instruments will be allocated to Eligible Green Projects.

Whilst any proceeds from Green Financing Instruments remain unallocated, Globalworth will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Eligible Green Project Portfolio.

⁵ As outlined in further detail in our annual reporting: https://www.globalworth.com/wp-content/uploads/2023/07/Annual-Results-presentation-2022_.pdf

4. Reporting

In order to enable investors to follow the progress made through its Green Financing Instruments, and to provide further insight to Eligible Projects allocated to, Globalworth is committed to providing a Green Financing Instrument update consisting of an Allocation Report and an Impact Report, which will be available on the Company's website.

Such an update will be published within 12 months from the issuance of a Green Financing Instrument and then annually until full allocation, and will include:

Allocation report

The allocation of the net proceeds of its Green Financing Instrument(s) and give additional details such as the remaining balance of unallocated proceeds, the geographical distribution of Green Projects, the share of financing/refinancing, and the status of buildings included (e.g standing or under construction). External verification on the allocation reporting will be obtained.

Impact Report

Where feasible, to demonstrate substantial contribution to the Environmental Objectives, Globalworth will provide impact report using the metrics recommended under the Harmonized Framework for Impact Reporting⁶ namely:

Project Category	Impact Reporting Metrics
Green Buildings	<ul style="list-style-type: none"> ■ Level of certification by property ■ Annual GHG emissions reduced/avoided (tCO2 eq pa) ■ Annual energy savings (MWh pa)
Energy Efficiency	<ul style="list-style-type: none"> ■ Annual GHG emissions reduced/avoided (tCO2 eq pa) ■ Annual energy savings (MWh pa) ■ % annual energy efficiency gains relative to an established baseline

5. External Review

Globalworth has engaged S&P Ratings to provide an External Review in the form of a Second Party Review on the Globalworth Green Financing Framework and confirm alignment with the GBP 2021 and GLP 2023.

The External Review has been made public on Globalworth's website.

Globalworth's annual reporting will also be subject to External Review which will be accessible on Globalworth website.

⁶ Harmonized Framework for Impact Reporting, June 2023, ICMA

Appendix 1: Eligible Individual Measures

Globalworth could allocate proceeds of Green Bonds to finance or refinance individual measures on its buildings. The individual measures should aim to reduce energy use and carbon emissions for the operational phase of the building. A list of eligible individual measures can be found below:

- 1) Individual measures complying with (1) minimum requirements set for individual components and systems in the applicable national regulations transposing the Energy Performance Building Directive (EPBD) and (2) Ecodesign requirements pursuant to Directive 2009/125/EC:
 - Addition of insulation to the existing envelope components, such as external walls, roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (mechanical fixings, adhesive, etc.).
 - Replacement of existing windows with new energy efficient windows.
 - Replacement of existing external doors with new energy efficient doors.
 - Installation and replacement of HVAC and domestic hot water systems, including equipment related to district heating service.

- 2) Other building individual measures:
 - Replacement of old pumps with efficient circulating pumps as defined in Art. 2 of EU Regulation 622/2012.
 - Installation of zoned thermostats, smart thermostat systems and sensing equipment, e.g. motion and day light control.
 - Installation of efficient LED lighting appliances and systems.
 - Installation of Building Management Systems (BMS) and Energy Management Systems (EMS).
 - Installation of charging stations for electric vehicles.
 - Installation of smart meters for gas and electricity.
 - On-site installation of solar photovoltaic systems (and the ancillary technical equipment).
 - On-site installation of solar hot water panels (and the ancillary technical equipment).
 - On-site installation and upgrade of heat pumps contributing to the targets for renewable energy in heating and cooling in accordance with Directive 2018/2001/EU (and the ancillary technical equipment).
 - Installation of thermal or electric energy storage units (and the ancillary technical equipment).
 - Installation of heat exchanger/recovery systems.

Appendix 2: Sectorial Exclusions

Globalworth will not finance / refinance any project concerning commercial buildings for the purpose of extraction, logistics, storage, transportation or manufacture of:

- Nuclear power generation.
- Fossil fuel production and fossil fuel power generation.
- Rail infrastructure dedicated for transportation of fossil fuels.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Production or trade in any product or activity deemed illegal under international conventions and agreements, or subject to international bans.

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