



Creating places for a sustainable future.

Globalworth
Sustainable Development Report 2023



globalworth
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Inside this report

Welcome to our Sustainable Development Report 2023

In a transformative year, Globalworth, a real estate pioneer in CEE, led Poland and Romania’s markets through resilience and innovation, heralding a future shaped by strategic foresight and unmatched ambition.

Our mission is to acquire, develop, and manage primarily office real estate assets, striving to become the preferred landlord for leading national and multinational corporations across the region.

Our reporting

We are of the view that diligent performance monitoring and reporting enable us to support and effectively manage our achievements. In line with this ongoing endeavour, we released Globalworth’s “2023 Sustainable Development Report” in July 2024.

- Visit our website
- Read our Annual Report 2023
- Visit our X page
- Visit our YouTube channel

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Introduction

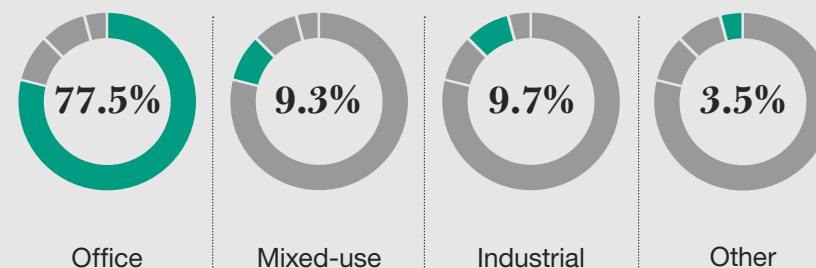
Our strategy is driven by the commitment to provide enduring value for our stakeholders, aligning with the evolving dynamics of the real estate market.



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Property type (% GAV)



Introduction continued

Globalworth at a glance

About us

Globalworth Real Estate Investments LTD 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.

Globalworth has a real estate portfolio valued at €3.0 billion, managed by an internal team of 269 professionals who predominantly sit in our main offices in Poland and Romania, with 160 team members located in Warsaw and regional cities in Poland, and 103 in Bucharest.



Our portfolio



€3.0bn

Real estate portfolio value



269

Managed by an internal team



160

Members located in Warsaw and regional cities in Poland

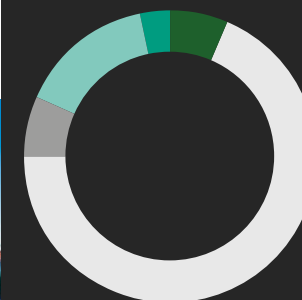


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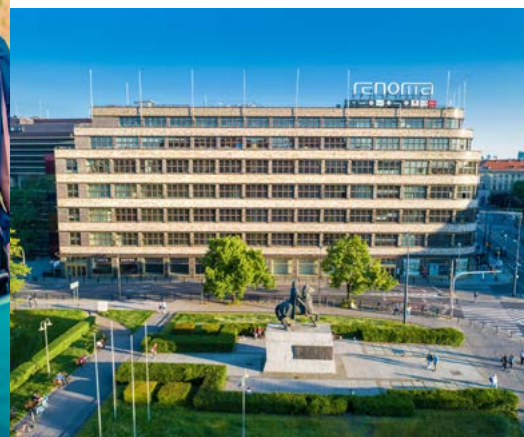
Members located in Bucharest



Green Certified Properties (by value) out of Standing Commercial Portfolio



- BREEAM Very Good: 6%
- BREEAM Excellent: 64%
- BREEAM Outstanding: 6%
- LEED Platinum: 14%
- LEED Gold: 3%



Introduction continued

Our sustainability journey



Introduction continued

Letter to stakeholders

**Dear stakeholders,
As a prominent office
property player in Romania
and Poland, we recognise it
as our duty and responsibility
to be profoundly committed
to reducing our greenhouse
gas emissions, caring for
our employees, supporting
our communities, and
managing our supply chain,
all while maintaining a robust
governance framework.**



Dennis Selinas

Chief Executive Officer

Our dedication to sustainability is evident in our innovative building designs, energy-efficient technologies, and the creation of healthy, resilient communities. We understand that true progress involves balancing economic growth, environmental stewardship, and social responsibility.

Throughout the year, Globalworth has maintained strong performance despite global challenges, persistently applying our "local landlord" strategy, with an increased focus on sustainability.

Business update**Market Conditions and Economic Outlook**

The past year has been remarkably challenging due to persistent inflation and elevated interest rates, affecting global economies. Despite these adversities, Romania and Poland, where we primarily operate, are projected to outpace the European Union average, with anticipated GDP growth rates of 2.9% and 2.7%, respectively.

Operational Performance

In this volatile environment, Globalworth has demonstrated robust resilience by steadfastly adhering to our "local landlord" strategy. Key measures implemented include:

- Strategic Portfolio Management: Enhancing and preserving operational efficiency.
- Investment and Improvement Initiatives: Continuous investments and upgrades across our existing portfolio.
- Capital Structure Management: Maintaining a flexible capital structure to adapt to market fluctuations.

Our portfolio predominantly consists of Class "A" office spaces. Throughout the year, we have focused on upgrading our standing office properties, expanding our logistics facilities in Romania, and redeveloping two mixed-use properties in Poland.

Portfolio and Financial Metrics

As of 31 December 2023, Globalworth's combined portfolio of standing properties amounted to 1.4 million sqm of GLA, with upcoming renovations at Supersam (Katowice, Poland) and Renoma (Wroclaw, Poland) adding an additional 75,000 sqm of premium GLA. The aggregate asset value of our standing portfolio was €3.0 billion, a decrease of 5.2% compared to the previous year due to asset divestments and negative valuation adjustments.

Our total annualised contracted rent increased by 6.3% to €201.2 million, with like-for-like annualised commercial contracted rents rising by 4.9% to €190.0 million.

Leasing Activity

Despite challenging market conditions, we successfully negotiated the take-up or extension of 314,400 sqm of commercial space in 2023, with an average WALL of 6.0 years, marking our most successful year in lettings since the Group's inception. The occupancy rate of our commercial portfolio reached 88.3% (88.7% including tenant options), a 2.6% improvement from 2022. This improvement was driven by positive like-for-like occupancy developments and the sale of the unoccupied Warta Tower.

Outlook and Strategy

As we move into 2024, we remain optimistic, recognising signs of market stabilisation. Macroeconomic developments and financial market conditions, influenced by monetary policies reflecting declining inflation trends, are expected to support a more positive real estate landscape. The shift back to office work in CEE and SEE markets has spurred a rebound in demand for physical office spaces.

Commitment to ESG

Our commitment to ESG principles is unwavering. We aim to reduce our GHG emissions intensity by 46% by 2030 compared to our 2019 baseline levels and are committed to measuring and reducing Scope 3 emissions. As of 31 December 2023, we had achieved our intermediary targets set for 2025 through efficiency investments and renewable energy purchases.

We certified or recertified 27 properties during the year, resulting in 92.5% of our standing commercial portfolio being awarded high-level green certifications. All our standing office and mixed-use properties have received the WELL Health-Safety Rating.

Our comprehensive approach to ESG has been recognised by Sustainalytics, with our "Low Risk" rating improving to 11.1, and MSCI, where we maintained our "A" rating. We continue to support our communities, endorsing over 13 initiatives within Romania and Poland.

Future Prospects

Our proactive strategies and operational resilience position us to navigate current challenges and capitalise on future opportunities. Our focus on sustainable development, based on "People, Places, and Technology," ensures that we deliver environmentally sound, safe buildings that meet our occupiers' needs while making positive contributions to the communities we serve.



We understand that true progress involves balancing economic growth, environmental stewardship, and social responsibility.

Introduction continued

Globalworth key metrics

About us

We own 71 standing buildings in prime locations in 14 of the largest and most liquid sub-markets in Poland and Romania.

Our portfolio primarily comprises 29 Class “A” offices. It also includes a number of landmark and strategic investments mainly in mixed-use (office/commercial) as well as some logistics and light-industrial properties.



Our portfolio



€3.0bn

Combined Portfolio Value (GAV)
€3.2bn (2022)



88.3%

Standing Commercial Occupancy
85.6% (2022)



1,386.0k sqm

Standing GLA
1,405.6k sqm (2022)



71

Standing Properties
71 (2022)



€201.2m

Contracted Rent
€189.2m (2022)



94.2k sqm

GLA Under Development/Refurbishment
104.9k sqm (2022)



Portfolio open market value

€3.0bn

(5.3)% on 31 Dec. 2022

IFRS earnings before tax

€(61.5)m

€(11.2)m in 2022

IFRS earnings per share

(23) cents

(8) cents in 2022

Shareholders' equity

€1.6bn

(3.3)% on 31 Dec. 2022

Adjusted normalised EBITDA

€131.4m

4.3% on 2022

EPRA earnings per share

26 cents

(19)% on 2022

EPRA NRV per share

€6.94

(16.2)% on 31 Dec. 2022

NOI

€147.0m

5.2% on 2022

Revenues

€240.4m

0.5% on 2022

Introduction continued

“Eco-friendly office trips” campaign

In June Globalworth invited its tenants in Poland to take part in the Eco-Friendly Office Trips challenge.

The four-week campaign was intended to promote active and environmentally friendly ways of commuting to offices using ecological means of transportation, such as a traditional bicycles, scooter, or walking. The most active participants were rewarded with attractive sport prizes. This was another Globalworth initiative that encouraged working from the office.

The Globalworth Foundation will be able to donate 10,000 PLN for restored bicycles, which will go to children from orphanages and from less wealthy families.



54,000 km

travelled on foot, by bicycle
or rollerblades



450

participants



Our approach

We believe that it is our duty to responsibly manage the Environmental, Social, and Governance impacts of how we do business.



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Our values



Teamwork



Integrity



Respect, diversity, inclusion



Sustainable development

Our approach continued

Committed to creating a sustainable future

Our values



One Team



Act with Integrity

Respect, Diversity
and InclusionBuild an Environmentally Friendly
& Sustainable FutureClient-centric
focus

We believe that it is our duty to responsibly manage the Environmental (“E”), Social (“S”), and Governance (“G”) impacts of how we do business. 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.

Creating sustainable long-term value (as presented in “Our business model”) Financial

Generate long-term sustainable and attractive, risk-adjusted returns through yield and capital appreciation, allowing us to create the capacity to distribute dividends for our shareholders.

- Rental growth
- Portfolio value appreciation
- EPRA NAV growth
- Sustainable and recurring dividend

Non-financial

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

- Invest in sustainable and environmentally friendly buildings
- Create safe and healthy spaces where people want to work and with which they want to be associated
- Assist and improve the communities which we are part of

This forward-thinking, integrated approach allows us to better assess the long term, reduce risk and maximise value for our shareholders and other stakeholders.

Globalworth’s ESG focus



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.

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.



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.

Understanding our impact:

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

For this reason, we performed our initial materiality analysis in 2018 based on GRI standards, and since then we have been regularly reviewing this analysis. A materiality analysis was conducted for the 2022 Report with the new GRI Standards 2021.

We believe that through our three main pillars of “People, Places and Technology” we can achieve a balance, which will result in creating long-term and sustainable value for the Group, our shareholders, our people, our community, the environment, and other stakeholders.



Our approach continued

Committed to creating a sustainable future continued

Sustainable Development has become one of the most pressing topics around the world, mobilizing governments, society, and the business community to adopt a wide range of policies and practices with the aim of addressing the rapidly approaching risks associated with Environmental (E), Social (S), and Governance (G) impacts, whilst also identifying the arising opportunities.

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.

Way Forward

We believe that by focusing on People, Places and Technology, we can achieve this balance, which will result in creating long-term value for the Group, our shareholders, our people, our community, the environment, and other stakeholders.



Our Approach:

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 of 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.

Our Objectives:

- Recognise sustainable development as a Group priority.
- Perform our activities responsibly for our shareholders and other 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.
- Monitor and assess our portfolio's resilience to climate-related risks.
- Continue improving our data collection to allow forward-looking planning.
- Monitor technological developments and look out for new products and services offered by pro-tech companies to find new solutions to adapt to climate change.
- Communicate our efforts and promote our achievements to help set high industry standards.

Our approach continued

2023 recognition & memberships

Globalworth's efforts have been recognised by the wider real estate community, with the Group receiving several awards in Poland and Romania, while actively participating in a number of initiatives aiming at improving the real estate market overall.

Sustainability Benchmarks:

- EPRA BPR Gold Award



- Sustainalytics Sustainability Risk Rating
11.1% Low risk (January 2024)



- MSCI Sustainability Rating A (January 2024)

**Memberships**

Globalworth is a member of several key industry initiatives, and through its participation and interaction in such task groups with leading professionals, developers, consultants, engineers, and manufacturers, it gains practical insights into innovative solutions for effective property management and access to information on upcoming legislation and the process of EU law transposition to region.

Group**EPRA**

(European Public Real Estate Association)

**Poland****ULI**

(Urban Land Institute)

**PINK**

(Polish Commercial Real Estate Chamber)

**PLGBC**

Polish Green Building Council

**Digital Real Estate**

(www.proptechfoundation.pl)

**Romania****Romanian Green Building Institute****AREI**

(Association of Real Estate Investors)

**Bucharest Real Estate Club**

Our approach continued

SOS for the planet. What about this climate.

The Digital University Foundation has joined forces with the Globalworth Foundation to jointly support elementary and secondary schools in implementing climate education.

The organisations invited youth, teachers and climate change experts to participate. As a result, they created the educational video series SOS for the Planet: What About the Climate. The educational materials are free and available online.

SOS for the Planet: What About This Climate is a series of short educational videos in which young reporters Zosia, Michal and Szymon ask experts invited to the studio about climate issues, global warming and pollution. The young activists probe the opinions of their peers, verify facts and debunk myths about climate change. They raise issues relevant to their generation, such as psychological and social issues, the effects of climate change, the stability of water resources or the state of the soil. All of this is done to encourage their peers to adopt pro-environmental attitudes and activism.

The videos show in a rhetoric-free way the attitude of the youngest representatives of the Zet generation to the current situation and their concerns about the future of the planet. The SOS for the Planet series is a useful learning resource.

Such an effect was achieved thanks to the participation of representatives of academia, business, NGOs and male and female teachers. The Globalworth Foundation became involved in the SOS for the Planet project, believing that environmental education is what will change the future. Young people are the future of our planet, and it's up to them what kind of environmental legacy we leave to the next generation. That's why it's important to invest in their education and inspire them to take action for the environment. This is crucial for the sustainable future of our planet.

A lesson in ecology

In addition to the films, which are already excellent educational material in themselves, we also include: lesson plans, worksheets, e-books, practical materials for conducting youth school and class debates, and ideas for lessons in the field. Such a comprehensive package of teaching materials has been developed by experts as an aid to male and female teachers in the implementation of environmental education during parenting classes, natural sciences and humanities subjects, as well as interdisciplinary classes and thematic days or lessons outside the classroom. SOS for the Planet is a proposal aimed at educators and male and female students of elementary (grades 6-8) and secondary schools.



How we are organised

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

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We internally manage:

1,086.6 sqm
of high-quality standing

€2.4bn
GLA total value



How we are organised continued

Group structure

Shareholders

Globalworth Real Estate Investments Ltd

(shares quoted on AIM segment of the London Stock Exchange 'GWI LN' and bonds quoted on Euronext Dublin)

Globalworth Investment Advisers Ltd



Globalworth Holdings Cyprus Ltd



Globalworth Foundation

GPRE Management
Sp. z o.o.
(Poland)Globalworth Asset
Managers SRL
(Romania)Globalworth
Tech LtdGPRE Property
Management
Sp. z o.o. (Poland)Globalworth
Building Managers
SRL (Romania)Logistics Hub
ChitilaProperty companies
(Poland)Property companies
(Romania)Targu Mures
Logistics Hub SRLNorth Logistics
HubGlobal Logistics
Chitila SRLBlack Sea Vision
SRL

The Globalworth Foundation is wholly owned by the Group, in Romania through Globalworth Asset Managers SRL and in Poland through GPRE Management Sp. z o.o.

The entities (as depicted) are the same for both the financial statements and the present Sustainable Development Report.

Key

- Guernsey Entity
- Cyprus Entity
- Globalworth Foundation (Romania and Poland)
- Companies holding the real estate properties of the Group
- Joint Venture Companies holding real estate properties
- Companies in Poland and Romania where our team is principally employed (Globalworth Asset Managers SRL also holds certain properties in Romania)

How we are organised continued

Our purpose-driven business model

Our Resources & Relationships



Skilled Team

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

Financial Strength

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

Scale and Reputation

Trusted brand and scale creating new opportunities and business efficiencies.

Valued relationships

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

Proven Investment Model



Locations

Prime locations in fast-growing regions of Poland and Romania

14
Cities

Sector

Primarily Class A office, with mixed-use and industrial a secondary focus

77%
Office
% of GAV

Properties

Modern high-quality standing properties with environmental certification, or with potential to gain it

100%
of standing GAV
with or under
certification

Tenants

Diversified base of large or established national and multinational corporations

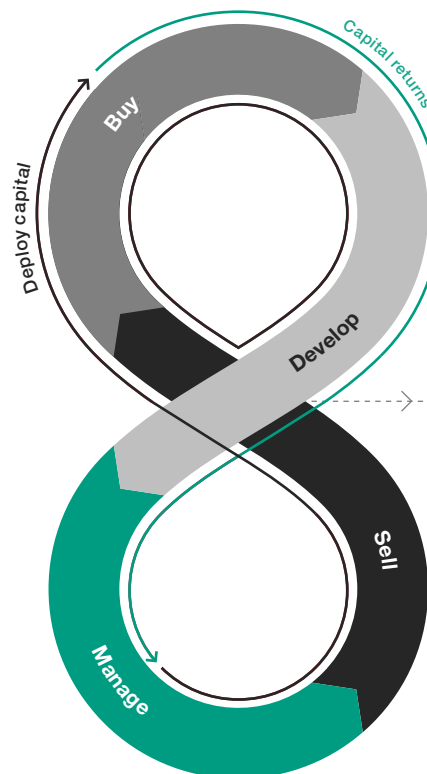
75%
of contracted
rent from
multinational
tenants

Lease terms

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

93%
contracted
GLA secured
with triple
net contracts

Our Core Activities



Invest in real estate opportunities

- Acquire standing properties and land
- Develop (or refurbish) new properties
- Allocate capital to deliver growth and risk-adjusted returns

Manage Our Portfolio

- Offer best-in-class asset and property management services
- Enhance the attractiveness and performance of our properties and satisfy our partners' requirements
- Create sustainable and efficient properties reflecting what matters to both our occupiers and the people who work in and use our premises

Create Communities

- Create an environment in which people want to work in and be associated with
- Connect with the local communities
- Improve quality of life, interaction and communication, and promote, simplify and advance business

Creating Sustainable Long-term Value



Financial

Generate long-term sustainable and attractive, risk-adjusted returns through yield and capital appreciation, allowing us to create the capacity to distribute dividends for our shareholders.

- Rental growth
- Portfolio value appreciation
- EPRA NRV growth
- Sustainable and recurring dividend

Non-Financial

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

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

How we are organised continued

Sustainability management

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

The sustainable development initiatives of the Group are performed by Globalworth and the Globalworth Foundation ("Foundation").

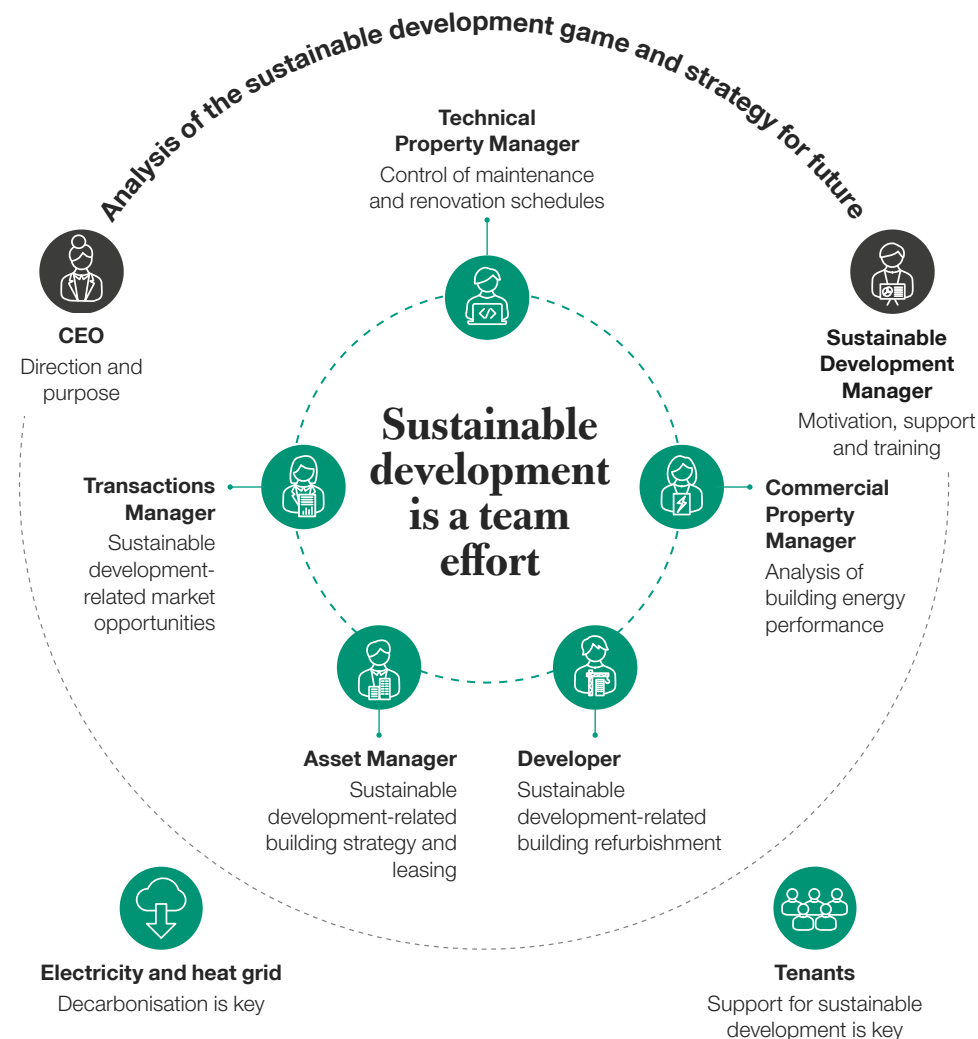
Our Board leads Globalworth by acting in the Group's best interests to create long-term sustainable value for its shareholders and other stakeholders. It determines the strategic direction and ensures that the Group respects this direction. The Board, as a whole and through its committees, ensures the Group's compliance with all applicable legal provisions and internal regulations, the application of highest governance standards, as well as sufficient risk management and control.

On an ongoing basis, the principal risks to the business are reviewed. Whilst they evolve over time, broadly speaking, over the last two years the likelihood of each risk occurring and its potential impact on Globalworth, have all remained similar and are unchanged since the risk matrix presented in the 2023 Annual Report.

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 Board through its Audit and Risk Committee supervises the proper implementation and applicability of our sustainability initiatives through our "People, Places and Technology" sustainable development strategy pillars. It has delegated responsibility for day-to-day management of these initiatives to the CEO and the 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 is informed through meetings and reports. The Board (as the highest governance body) is responsible for reviewing and approving and making recommendations in relation to the reports and targets. The Board has recently adopted a formal Sustainability Policy which is in line with best practice and the Company's own values and commitments. This Sustainability Policy will be regularly reviewed by the Board alongside the review and validation of all reported information.

The CEO is responsible for our Sustainable Development Strategy, while our relevant initiatives are carried out directly by Globalworth and the Globalworth Foundation ("Foundation"). In general, we view sustainability management as a team sport. All departments and functions of the Company have an important role in the overall success.



How we are organised continued

Sustainability management continued

Information on the Company's management of, and performance, on sustainable development topics (sustainability) is available to stakeholders on our website. The Company seeks to inform and maintain a meaningful relationship with its stakeholders about sustainability matters through its annual Sustainability Report, which explains how it manages its material sustainability issues, and communicates to stakeholders how the Company seeks to create value through its strategy, corporate governance, and performance.

Across the Company, where appropriate, we have put in place metrics relating to environmental, social and governance (sustainability) matters. These have included measures to reward innovation regarding sustainability strategy and greater energy efficiencies because they, in turn, lead to financial savings and essential carbon emission reductions which benefit both our own business and our clients.

Board of Directors

The Board currently comprises the Chair, who is an independent Non-Executive Director, one Executive Director and eight other Non-Executive Directors (of which six are considered to be independent in accordance with the QCA Code of Corporate Governance). The remaining two Non-Executive Directors are not considered to be independent since they are employees of Growthpoint Properties Limited ("Growthpoint"), a substantial shareholder.



Conflicts of interest

In accordance with the requirements of the AIM Rules, Guernsey company law, and pursuant to compliance with the QCA Corporate Governance Code adopted by the Board, all potential conflicts of interest of Directors and related parties (as defined in the AIM Rules and IFRS) are recorded and monitored at the Board level. The Company Secretary keeps a register of conflicts and potential conflicts and appropriate disclosures (including any cross-board memberships) are made in the Annual Report. Any related party transactions are required by the AIM Rules to be announced via a regulatory news service. Names and percentage holdings of all shareholders with 3% or more are disclosed on the Company's website. No critical concerns were reported to the Board during the reporting period.

Board of Directors Nomination

Please see the Company's Statement of Compliance with the QCA Code of Corporate Governance, available on the website under the heading "Governance", which summarises the nomination and selection procedures and criteria for the Board and its committees, as well as the ongoing assessment of the independence of the Board. This is also set out further below.

[Visit our QCA Code of Corporate Governance](#)

In accordance with the Company's Articles, Non-Executive Directors shall retire from office annually and may offer themselves for re-election by shareholders, except for: Martin Bartyzal, Piotr Olendski, Daniel Malkin and Favieli Stelian (each appointed pursuant to the right of Zakiono to appoint a specified number of Directors); Norbert Sasse and Panico Theocharides (each appointed pursuant to the right of Growthpoint Properties Ltd to appoint a specified number of Directors); Andreas Tautscher (appointed pursuant to Zakiono's right to nominate a Guernsey-based Director); and Richard van Vliet (appointed pursuant to Growthpoint's right to nominate a Guernsey-based Director). At the next AGM, David Maimon, Non-Executive Director, is required to retire from office and offer himself for re-election and he will therefore stand for re-election at the forthcoming AGM. In addition, Dennis Selinas, CEO, is required to retire from office and offer himself for re-election and he will therefore also stand for re-election at the forthcoming AGM.

The Board considers the independence of each member of the Board at each quarterly Board meeting and is of the view that Martin Bartyzal, as Chair, continues to demonstrate objective judgement. In addition, the Board considers that the majority of the Board comprises Non-Executive Directors who are independent of the Company and free from any relationship or circumstances which are likely to impair, or could appear to impair, the exercise of their independent judgement.



The Company seeks to inform and maintain a meaningful relationship with its stakeholders about sustainability matters through its annual Sustainability Report.

How we are organised continued

Sustainability management continued

Board of Directors Evaluation

Details of the skills and experience – from the Annual Report 2023.

The Board formally considers on an annual basis its effectiveness as a Board: its composition, diversity and how effectively members work together to achieve objectives. As part of this evaluation, it considers the combination of skills, experience and knowledge in relation to both the Board itself and also its committees. The Board considers that it has an appropriate balance of skills and experience in relation to the activities of the Company. The Chair evaluates the performance of each of the Directors on an annual basis, taking into account the effectiveness of their contributions and their commitment to the role. The performance and contribution of the Chair is reviewed by the other Directors. This formal evaluation is conducted by the Company Secretary circulating questionnaires seeking quantitative and qualitative feedback and reporting the outcomes to the appropriate Board members.

An evaluation of the performance of the Board members who served during 2023 has been undertaken. The performance of the Chair of the Board was also evaluated by the other Directors. The result of the evaluation carried out was that all Directors' performance is in line with the expectations set out at the point of their appointment to the Board.

Board of Directors Remuneration

The Remuneration Committee of the Board comprises four independent Non-Executive Directors. The Remuneration Committee has as its remit, amongst other matters, the determination and review of the fees payable to GIAL, the Company's subsidiary, and the related emoluments of the Executive Director and other senior employees of the Company who are preference shareholders of GIAL, and the terms of any performance or incentive plans of GIAL, including the

setting of performance thresholds, the allocation of any such entitlements between shares and cash and the setting of any vesting periods (in each case, taking such independent advice as it considers appropriate in the circumstances). In addition, the Remuneration Committee reports at least annually to the Board in relation to its activities and recommendations.

Whilst there is no regulatory requirement for stakeholders to approve remuneration matters, the views of major shareholders are considered before determining remuneration proposals.

Across the Company, where appropriate, metrics have been put in place relating to environmental, social and governance (sustainability) strategy and greater energy efficiencies because they, in turn, lead to financial savings and essential carbon emission reductions which benefit both Globalworth's own business and the businesses of its clients.

Reviewing all KPIs across the business is part of the annual routine, and, given the results so far, the Remuneration Committee is satisfied that the new pay structure provides a solid launchpad for further discussion in 2024 and beyond. Globalworth continues to strive for operational excellence and aspire to be the employer of choice for property professionals in Romania and Poland, working to differentiate itself from competitors. As part of this effort, it is essential Globalworth continues to reward strong performance, and it is also focused on retaining and internally promoting the top talent, from different backgrounds across the business.

Directors' Remuneration Policy

Directors' emoluments comprise a fee or salary-based compensation plus, in the case of the Executive Director, dividends in his capacity as preference shareholder of GIAL.

Directors' Emoluments

The emoluments of the Directors are a matter for the Board, considering the recommendations received from the Remuneration Committee. No Director may be involved in any decisions as to his own emoluments.

Summary of Group Remuneration Policy

The Group remuneration policy, which has been in place since July 2019, is designed to achieve an appropriate balance between fixed and variable remuneration, and between variable remuneration based on short-term and longer-term performance. Fixed remuneration includes base salary and benefits. Variable remuneration includes an annual bonus, a significant portion of which will ordinarily be paid in deferred shares pursuant to a deferred annual bonus plan ("DABP"), and performance share plan awards made under a long-term incentive plan ("LTIP"). The Group remuneration policy is intended to align with the strategy and business of the Group and reflects the importance of generating a growing and sustainable cash flow and achieving value creation through the active management of real estate assets, including those under development.

The key objectives of the Group remuneration policy remain to strongly align Group employee and shareholder interests; to underpin an effective pay-for-performance culture; support the retention, motivation and recruitment of talented people; and to encourage Company shareholding ownership amongst Group employees.

The Committee oversees the implementation of this policy and seeks to ensure that the Investment Adviser and senior employees are fairly rewarded for Globalworth's performance over the short and longer term. A significant proportion of the potential total remuneration is therefore performance-related.

Committees of the Board

Audit and Risk Committee

The Audit and Risk Committee comprises four independent Non-Executive Directors. Details of the Audit and Risk Committee's formal duties and responsibilities are set out in its terms of reference, which are available on the Company's website.

[Read more](#)

Remuneration Committee

The Remuneration Committee comprises four independent Non-Executive Directors. Details of the Remuneration Committee's formal duties and responsibilities are set out in its terms of reference, which are available on the Company's website.

[Read more](#)

Nomination Committee

The Nomination Committee comprises three Non-Executive Directors, two of whom (including the Chair of the Committee) are considered to be independent. Details of the Nomination Committee's formal duties and responsibilities are set out in its terms of reference, which are available on the Company's website.

[Read more](#)

Investment Committee

The Investment Committee comprises five Directors: three independent Non-Executive Directors (including the Chair of the Committee), one non-independent Non-Executive Director and the Executive Director. Details of the Investment Committee's formal duties and responsibilities are set out in its terms of reference which are available on the Company's website.

[Read more](#)

How we are organised continued

Sustainability management continued

**Dennis Selinas**

Group CEO

Appointed

as an Executive Director 21 November 2022 and as Group CEO 1 January 2023

Skills and Experience

Mr Selinas has extensive experience in the financial and property industries of more than twenty years. He has multi-disciplinary expertise (Executive Management, Operational & Financial Restructuring, M&A Advisory, Private Equity, Trading, Derivatives Structuring) in several asset classes (Property, Distressed Debt, Fixed Income, Precious Metals) across varying types of institutions (Listed Property Companies, Private Equity Funds, Investment Banks, Hedge Funds), in several diverse jurisdictions (South Eastern Europe, China, Brazil, Middle East & Western Europe). He started his career trading fixed-income derivatives at the Bank of Montreal and moved to M&A with Lazard London after graduating from London Business School. He has held senior positions at Argo Capital Management and Charlemagne Capital and has been involved in all aspects of property investment, including acquisition, development, portfolio disposals, financing, asset management and restructuring in the retail, office, and residential sectors.

**Martin Bartyzal**

Independent Non-Executive Director & Chair of the Board

Appointed

23 April 2020

Skills and Experience

Mr Bartyzal has over 25 years of international experience in finance and banking in Central and Eastern Europe. He has broad experience in structured financing, capital markets, corporate finance, and risk management across sectors in the CEE region and has worked on a number of projects with major real estate companies in Central and Eastern Europe. Martin held various positions in corporate and investment banking at Deutsche Bank in the CEE region and also managed the business of Deutsche Bank in the Czech Republic as Chief Country Officer between 2009 and 2018. He holds a Master's degree from the Economic University in Prague and is a member of the Czech & Slovak Chapter of YPO.

**Norbert Sasse**

Non-Executive Director

Appointed

27 February 2017

Skills and Experience

Mr Sasse has nearly 30 years of experience in real estate and corporate finance. Norbert is the Group Chief Executive Officer of Growthpoint Properties (GRT), South Africa's largest REIT. He was instrumental in growing its portfolio to over ZAR 160 billion (c.€9bn), holding investments in South Africa, Australia, CEE and the UK. Prior to GRT he spent 10 years with EY Corporate Advisory and Investec Corporate Finance. He is also a Chartered Accountant.

**Panico Theocharides**

Non-Executive Director

Appointed

14 April 2023

Skills and Experience

Panico is Group Head of Investments at GRT and has over 20 years' experience in the real estate, advisory and investment banking industries. Prior to joining Growthpoint Panico worked for five years as an independent property advisor and previously was Head of Property Advisory, Corporate Finance at Investec in South Africa. Before that Panico was the Joint Chief Executive Officer of Annuity Properties Limited, a South African focused REIT that was listed on the Johannesburg Stock Exchange.

**Richard van Vliet**

Independent Non-Executive Director

Appointed

February 2017

Skills and Experience

Mr van Vliet is qualified as a Chartered Accountant in South Africa, England and Wales, with over 35 years of professional experience. Richard has been a Guernsey resident since 1997 and is Managing Director of Cannon Asset Management Limited. He is Chairman of The Cubic Property Fund, holds various Board positions on companies and investment funds exposed to property, equity and alternative investments, and sits on operational Boards of the subsidiaries of the LSE-listed Stenprop Limited. Previously he worked in South Africa at Price Waterhouse and was sole proprietor of an audit practice in Johannesburg.

Committee Key**A** Audit and Risk Committee**N** Nomination Committee**R** Remuneration Committee**I** Investment Committee

Chair

Member

How we are organised continued

Sustainability management continued

**David Maimon**

Independent Non-Executive Director

Appointed

28 May 2020

Skills and Experience

Mr Maimon serves as member of the Advisory Board of Aroundtown SA and Grand City Properties S.A., and is a Supervisory Board member at TLG immobilien AG – all public companies traded on the Prime Standard of the Frankfurt Stock Exchange. As member of such Advisory Boards, he provides expert advice and assistance to the board of directors. In the past, David was the President and CEO of EL AL Airlines from 2014 to 2018. Prior to that, he was EVP of Commercial & Industry Affairs, Sales & Marketing and Customer Service in EL AL Airlines and served as a Director in various commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines.

Note: Additional information on the performance of the various Committees in 2022 is available in the Governance section of Globalworth's "2023 Annual Report and Financial Statements" report.

**Andreas Tautscher**

Senior Independent Director (Non-Executive) & Chair of the Audit & Risk Committee

Appointed

6 December 2021

Skills and Experience

Andreas is a Guernsey based independent director with over 30 years' financial services experience. During his 24-year career with Deutsche Bank he worked in Banking, Investments, Fund and Trust services. He was appointed as a Managing Director in 2004 and served on a number of senior Boards and Committees in the UK, the Channel Islands and Europe.

For the last 10 years he was Country Head Channel Islands and ran the Financial Intermediaries EMEA Coverage team. He also worked with a number of Family Office groups in Switzerland and the Channel Islands. Before Deutsche he trained with PricewaterhouseCoopers and qualified as a Chartered Accountant in 1994. Andreas currently sits on, and Chairs, a number of Listed and Regulated Boards. He has experience in IPO's, has also spoken at a number of conferences in the Channel islands and Caribbean on financial services.

**Piotr Olendski**

Independent Non-Executive Director & Chair of the Remuneration Committee

Appointed

6 December 2021

Skills and Experience

Piotr Olendski is currently serving as Management Board Member and Chairman of the supervisory boards of several Polish companies in the renewable energy sector. Prior to this, he was a Managing Director in PZU SA in charge of property and casualty corporate insurance and Deputy Chairman of the Supervisory Board of PZUW SA (a subsidiary of PZU). Prior to PZU, Mr Olendski worked for 19 years for Deutsche Bank Polska SA, including acting as Management Board Member responsible for investment banking for seven years.

**Daniel Malkin**

Independent Non-Executive Director & Chair of the Nomination Committee

Appointed

6 December 2021

Skills and Experience

Daniel Malkin is an independent director at Aroundtown SA. He is also the co-founder and managing director at SIMRES Real Estate SARL. Previously he was an independent Director and member of the audit committee at Grand City Properties SA and, before that, he served as an independent Investment and Fund Manager of fixed income investment funds at Excellence Investment Bank and on the board of directors of several other Luxembourg companies. He holds a BA in Business Administration.

**Favieli Stelian**

Independent Non-Executive Director & Chair of the Investment Committee

Appointed

6 December 2021

Skills and Experience

Favieli Stelian has over 25 years of international experience in real estate, renewable energy, business, finance and accounting. Today living in Romania, he is the Managing Partner of Nofar Energy. From 2010 until the end of 2021, he was the CEO of Shikun & Binui Romania (listed on the stock exchange in Israel). Prior to that, Mr Stelian was a director or manager of several Israeli companies both in Israel and Romania. Mr Stelian has a Master's degree in Law from Bar-Ilan University, specialising in capital funds, intellectual property and international commerce. He also has a Bachelor's degree in Business Administration and is a certified public accountant.

Committee Key**A** Audit and Risk Committee**N** Nomination Committee**R** Remuneration Committee**I** Investment Committee

Chair



Member

How we are organised continued

Sustainability management continued

The Globalworth Foundation:

The Globalworth Foundation is wholly owned by the Group and is responsible for overseeing the majority of our various social initiatives.

Board of Directors



Globalworth Social Initiatives
Implementation

The Foundation operates independently from Globalworth and is governed by its Board of Trustees, whose main responsibilities are to ensure the Group acts consistently in an ethical and socially responsible manner and oversees the majority of the allocation of the Group's resources to various social activities.



The Foundation, alongside the whole Globalworth team, develops social projects based on our three main pillars People, Places and Technology.



How we are organised continued

Our values

Our Values

Our values are a set of beliefs and rules that guide all our actions and decisions and, in some instances, are exceeding legal requirements.

They commit us to maintaining the highest levels of ethical standards and conducting business in a responsible and sustainable way, as we shape our future.

One team

- Our strength as a team is much greater than that of any individual. We win as a team or lose as a team.
- We trust and respect each other's efforts in order to deliver the best results on our individual assignments.

Act with Integrity

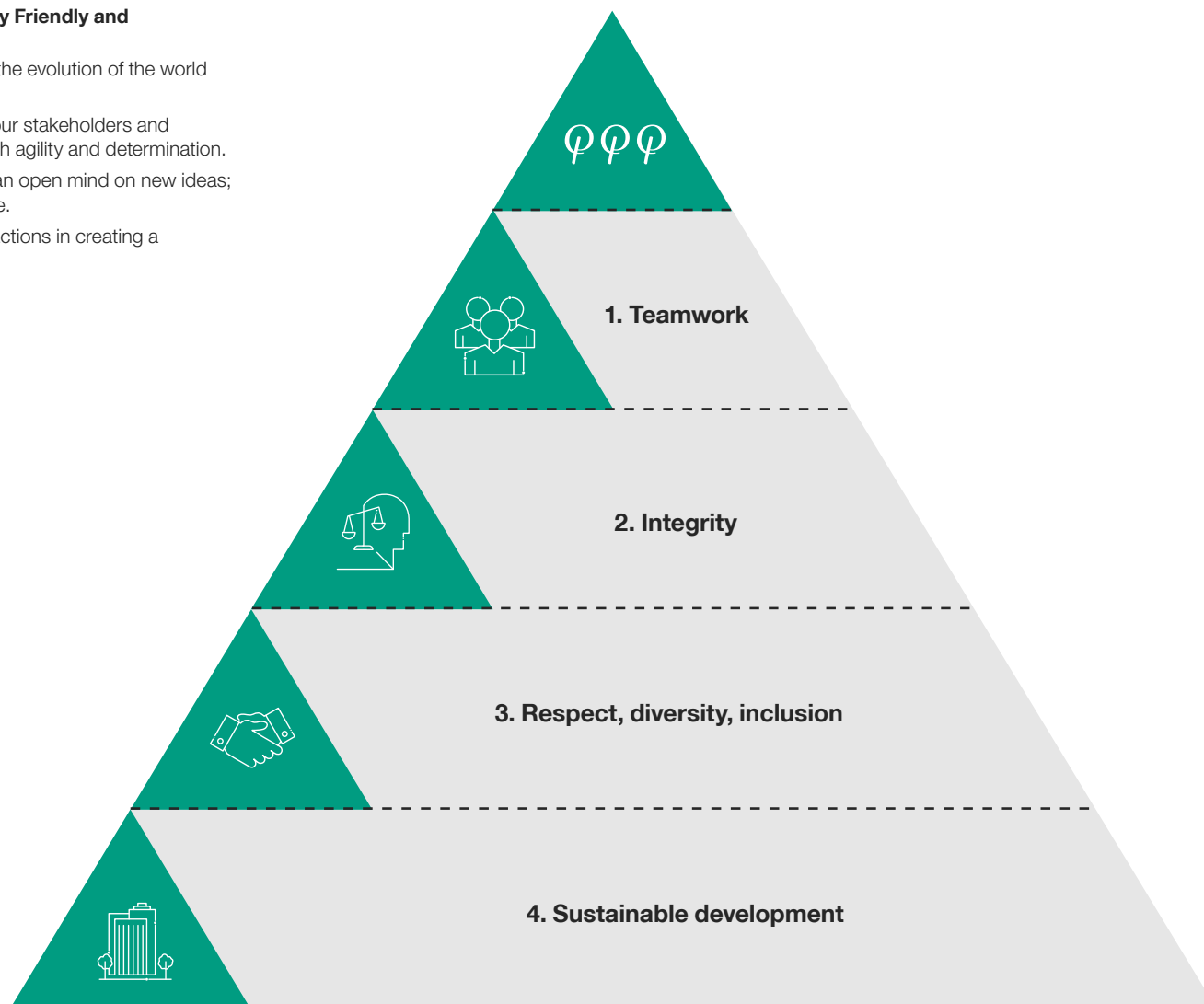
- Be honest and have strong moral principles on how to act both personally and professionally.
- Perform consistently to the best of our abilities, as if our personal reputation were at stake, aiming to achieve the best outcome both for ourselves and our stakeholders.
- Promote transparency and act without bias towards our colleagues, our partners, a third party or anyone to whom a duty of care is owed.

Respect, Diversity and Inclusion

- Be courteous, polite and considerate to our people, stakeholders and anyone else with whom we come into contact.
- Never discriminate against any person for whatever reason.
- Collaborate, share ideas and knowledge.
- Promote fair and respectful treatment to our partners and the market overall.
- Give and ask for feedback to improve ourselves and others.

Build an Environmentally Friendly and Sustainable Future

- Remain informed about the evolution of the world we live and interact in.
- Anticipate the needs of our stakeholders and shareholders and act with agility and determination.
- Be innovative and keep an open mind on new ideas; test and learn from failure.
- Be accountable for our actions in creating a sustainable future.



How we are organised continued

Our governance, code and wider compliance system

The Group is committed to the highest standards of governance and, during 2022, adopted the Quoted Companies Alliance 'QCA' Code of Corporate Governance for the year ending 31 December 2022 onwards.

The QCA Code is the governance code applied by the majority of AIM-listed companies. Ensuring that an effective corporate governance framework is in place gives confidence to our shareholders and other stakeholders that the Board and the Group are committed to high governance standards. We are pleased that due to our efforts in 2023, there were:

- No significant instances of non-compliance with laws and regulations and thus, no fines or non-monetary sanctions incurred.
- No reported and confirmed incidents of corruption, and thus, no necessary actions needed to be taken.
- No legal actions for anti-competitive behaviour, anti-trust, and monopoly practices.
- No substantiated complaints concerning breaches of customer privacy and losses of customer.

Our Code of Conduct

The Group's Code of Conduct, is based on our values and is designed to help provide guidance on how to behave as Globalworth members, when interacting with each other, our partners, the communities in which we operate and other stakeholders.

The Code (available in English, Romanian and Polish) must be adhered to by all team members and anyone providing services to the Group. The team receives an annual training update.

Globalworth's Board of Directors reviews and approves, and has overall responsibility for, the Code. The Group CEO and the Company Secretary, together with the local Compliance Departments in Poland and Romania, have day-to-day responsibility for monitoring its effectiveness and dealing with any queries about it.

Since the adoption of the Code in 2018:

All Globalworth team members, as part of their employment, our joint-venture partners and other entities in which the Group may invest, must read, understand and agree to comply to the Code which, where relevant, it forms part of employment agreements. Should any employee breach the Code or relevant policies, they will be subject to corrective or disciplinary action, which may include, but is not limited to, termination of their employment.

- All contractors, suppliers and other services providers are asked to agree to follow applicable relevant parts as part of their service agreements.

Our Extended Compliance System

The Workplace

- Health, safety and wellbeing
- Respect, diversity and inclusion
- Protection of personal data
- 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
- Corporate social responsibility and charitable donations
- External communication
- Anti-bribery and corruption
- Money laundering
- Fair competition
- Political activities

In line with the Board's commitment to comply with high standards of integrity as well as for more detailed information regarding how we manage conflicts of interest, please visit our Code of Conduct available at <https://www.globalworth.com/about-us/code-of-conduct/>.

In addition, all related party transactions (as defined under IFRS) are disclosed on page 137 of the 2023 Annual Report and Consolidated Financial Statements.

To ensure uniformity and consistency in our operation and decision-making, we have in place several policies, procedures, and mechanisms. These support our Code and are part of our wider compliance system. Through them, we aim at providing additional explanations to our team on how to deal with certain situations and at what point they should intervene.

These policies, procedures and mechanisms, together with the Code, are reviewed and updated by the country and Group compliance teams on a regular basis, with the Globalworth team receiving updates and refreshers during the year.

All group policies are approved by the Board, whereas operational procedures are approved at a country level by Legal, Compliance and ultimately the legal representative of each company. Before the formal approval, all local procedures are discussed by all the Management Team of each country of operations.

All policies and procedures are revised periodically, and with a focus on certain key areas, the process is assessed to ensure that it is in accordance with the policy/procedure.

For areas of our operation, such as procurement, we ensure that there are transparent processes in place, in order to ensure that all purchases are handled by the procurement department (for example, obtaining three offers, comparisons, scoring, allocation).

On specific matters such as GDPR or general compliance we hold annual trainings, where for more specific matters, only the relevant functions are involved in the process.

On human rights, specifically in the context of modern slavery, the Board approves an annual statement on the matter, which can be found on our website [here](#).

How we are organised continued

Our governance, code and wider compliance system continued

General Core Principles

These include general policies which apply to the Group and its professionals irrespective of their specific functions and responsibilities.

Core principles include:

- Antibribery and corruption policy
- Anti-money laundering policy (including interaction with third parties)
- Whistleblowing policy
- Group statement on modern slavery
- Charitable giving policy
- Share dealing policy
- Foundation's grant application process

GDPR Policies

In alignment with the General Data Protection Regulation (GDPR) in the EU, Globalworth has put in place the necessary policies and measures to ensure it complies and operates in line with the obligations required by the respective regulations.

GDPR policies include:

- Personal data protection policy
- Information security policy
- Legitimate interest assessment procedure
- Data protection impact assessment procedure
- Supplier assessment procedure
- Data subject request procedure
- Data breach management procedure

Departmental Policies & Procedures

These include policies and procedures addressing specific needs of certain departments and functions within the group aiming at ensuring consistency and quality of operations.

Departmental Policies & Procedures include:

- Compliance policy
- Health and Safety policy
- Development and fit-out procedures
- Asset management procedure
- Leasing policy
- Procurement procedures
- IT related procedures

Globalworth is committed to operate responsibly across diverse cultures and business environments. Employees, any third parties acting for Globalworth, and any other stakeholders are encouraged to raise concerns which will help Globalworth prevent and reduce any harm to the people involved and to Globalworth.

To that end, Globalworth has a Whistleblowing Policy, through which employees and third parties are encouraged to express concerns, in good faith, about potential negligence, omissions or offences in connection with the laws in force, regulations, codes, policies and procedures of the Company.

Any investigation process will be conducted in a confidential, impartial, and thorough manner, independent of those being investigated, and within a defined timescale.

The Whistleblowing Policy contains the following important instructions:

- Where to direct any suspicions of breaches to the Globalworth values and principles.
- Types of eligible concerns. Important: individual grievances are not subject to this Policy and should be raised with your manager and/or HR Department.
- How the whistleblowing reports will be handled and how will the whistleblowers be protected.
- The content of a Whistleblower report:
 - What information to provide
 - Description of the issues reported and of individuals concerned
 - Documentation or other proof.

Any suspicion or breach of Globalworth's values and principles or other eligible concerns (crime/offence, illegal action, harassment, discrimination conflicts of interest and other situations described in the Policy) should be reported to the following (unless any of them are related to such suspicion or breach):

- the Employee's manager
- the Local Compliance Officer
- to Globalworth's whistleblowing team at: whistleblowing@globalworth.com

Data Protection

It is one of our priorities, and part our governance responsibilities, to protect the privacy of our stakeholders' data. We aim to identify risks proactively, to detect and eliminate weaknesses before they can become threats and improve the security of our digital systems.



How we are organised continued

Our team and operations

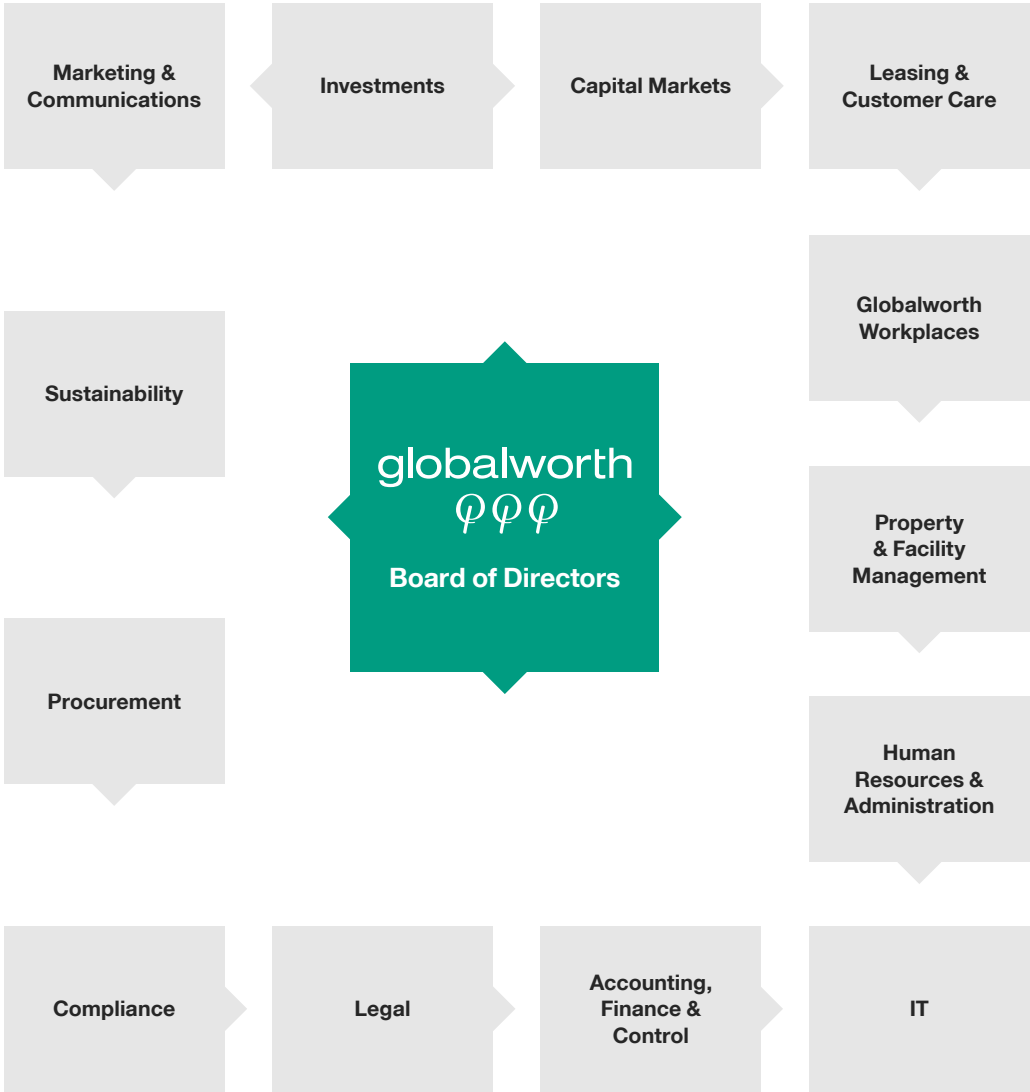
We perform most of our core activities in-house through our team of 269 dedicated professionals.

Our most important asset is our team of dedicated professionals, who have been selected by employing the best available candidates for every position, regardless of gender, ethnic group or background.

At the end of 2023, our team comprised of 269 professionals, most of which sit in our two main offices in Warsaw and Bucharest. We additionally have team members who are located in regional cities in Poland and Romania, Cyprus and the UK.

This team has been offering premium services to our partners, efficiently managing our high-quality portfolio, facilitating growth and creating value for our shareholders and stakeholders.

We are structured to advance the experience of our team members and our in-house capabilities in areas including investment, leasing, project management, asset and property management.



We internally manage:

1,086.6 sqm
of high-quality standing

€2.4 billion
GLA total value

And all of our properties in Poland, and in Romania, all but one of our office properties.

How we are organised continued

Our supply chain

Effectively and responsibly managing our Value Stream is key to the success of our operations.



Our relationships

We believe that our ability to perform most of our core activities internally is one of our competitive advantages. However to be able, to execute our “local” landlord approach to our operations and portfolio, and our “international” approach to the Group’s affairs, we need to manage a supply chain consisting of a diverse range of suppliers, service providers and business partners, who range from small businesses to multinational companies.

We consider the risk profile of our supply chain to be low, as when we are selecting our suppliers, service providers and business partners, we perform:

- a multi-criteria operational evaluation
- which includes criteria such as know-how, credentials, pricing, and past performance with the Group (where applicable)
- individual checks to ensure that we share the same ethical values and to confirm that no new relationship exposes Globalworth to compliance risks

In addition, over the past years in our effort to improve the efficiency of our operations and quality of third-party services received, and to periodically monitor the use of both sustainable materials and employment policies, we have been implementing uniform service level agreements for our service providers. There were no significant changes since 2022.



How we engage

Our partners are required to follow the part of the Code of Conduct applicable to them (which is also introduced in our new agreements). In addition, we ask our team members to report internally, to their superiors or compliance officers, if they become aware that any of our suppliers infringes upon the law or our Code of Conduct.

Furthermore, we review our suppliers' list on a regular basis, and should any areas of concern arise, we directly reach out to our partner(s) for clarifications, prior to further internal review.

Overall, we collaborate with c.1.5k third-party suppliers, service providers and business partners, with c.40 partners in Poland and Romania considered as “significant”, as these can influence our daily operations and the success of our property and asset management activities.

Suppliers (by value of services)



■ International: 5%

■ National: 95%

How we are organised continued

Our supply chain continued

We constantly endeavour to make our value chain more sustainable, inclusive and equitable by investing in bringing an even stronger industry perspective into the design and the delivery of our services.

For this purpose, we constantly train and develop our people, especially in the sectors that are of crucial importance to the Greek economy.



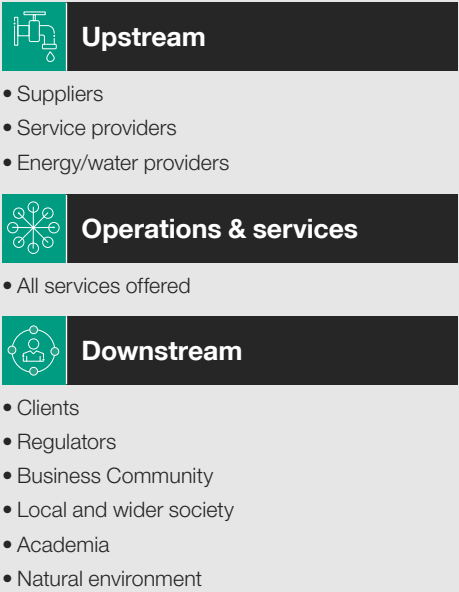
Tenant origin by rent as of December 2023



- State Owned: 1.4%
- National: 23.3%
- Multinational: 75.3%



Our value chain, including entities upstream and downstream of our operations, are summarised in the following diagram:



How we are organised continued

Type of suppliers engaged and payments

Corporate Services

- Company Secretary
- Rating agencies
- Equity analysts
- Auditors
- Valuers
- Corporate and business consultants

€10.7m
2021

€6.7m
2022

€6.1m
2023

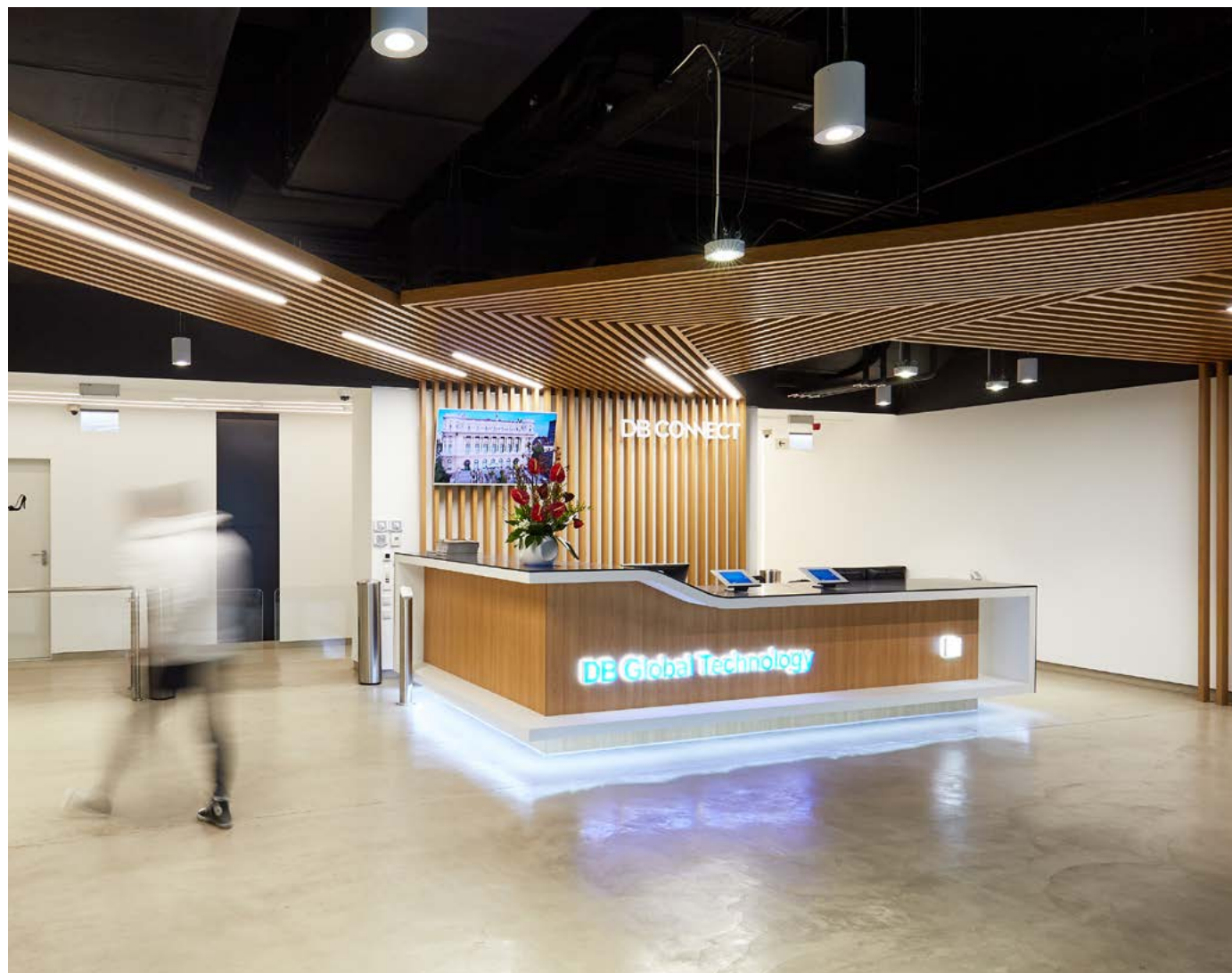
Operations & Development

- Due diligence consultants
- Builders & contractors
- Building material, furniture and fit-out companies
- Technical consultants
- Real estate agents
- Utilities
- Facility managers
- Specialist providers (architects, building planners, security, fire brigade, waste removal, and other)

€149.6m
2021

€171.2m
2022

€162.4m
2023



Climate change

Globalworth is committed to responding to the effects of climate change and its Sustainability Policy covers the impact of Globalworth's operations and processes.

Mitigating the impact of climate change across our supply chain

30

Identified risks and opportunities

31

“

Globalworth focuses on the transition to an economy that will be less dependent on fossil fuels, and which will ensure sustainable cities and societies for all its stakeholders.



Climate change continued

Mitigating the impact of climate change across our supply chain

Globalworth 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.

Globalworth conducted a climate change transition and physical risks and opportunities assessment, across its value chain, in alignment with TCFD recommendations. The results of the risk assessment have influenced its strategic decisions and the Company is now working on the development of a low carbon transition plan.

Globalworth recognises that climate change and extreme weather events such as extreme temperatures, extreme winds, floods, sea level rise etc., 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. Overall, this qualitative assessment relies on data provided by the RCPs 2.6, 4.5 and 8.5 IPCC climate scenarios.

Particularly for businesses, climate-related challenges concern, not only physical, but also transition risks which emerge through growing international regulation towards climate change mitigation and the transition to a low-carbon economy. However, transition risks inherent in changing strategies, policies, or investments as society and buildings infrastructure working to reduce their reliance on carbon, can often be converted into opportunities for companies offering products and services that contribute to climate change mitigation or adaptation, creating a whole new context within which businesses must navigate. Scenario analysis indicates that the risk of increased operating costs due to the inability of Globalworth to avoid heavy emitters across its value chain, purchasing carbon credits, and difficulty to comply with the emerging regulation such as energy efficiency measures, leads to loss of market share and difficulty to attract and retain customers due to the inability to meet new customer demands and needs.

Climate analysis shows that the likelihood of these risks to occur in the short term (2023) is considered as possible or unlikely, though for the mid and long term (2030 and 2050) are estimated as likely and very likely, respectively.

Tackling Climate Change is Globalworth's greatest commitment to the current environmental regulatory framework. Globalworth considers it a moral obligation to actively contribute to the efforts of the International Community and to combat Climate Change in the countries where it operates (e.g., through the Paris Agreement, the Sustainable Development Goals, the Green Paper etc.).

The Board meets at least once per year for the discussion on issues related to climate change. Climate-related issues are part of the agenda, during which the sustainability performance is presented (science-based targets, energy efficient projects, etc.). Climate issues are integrated in the following mechanisms:

- Reviewing and guiding risk management policies
- Overseeing major capital expenditures, acquisitions and divestitures

The Board, as a whole, and through its committees, advises and monitors the Globalworth team on sustainability matters, and ensures the Group's compliance with all applicable legal provisions and internal regulations, application of highest governance standards, as well as sufficient risk management and control.

The Board, along with the CEO, supervise the proper implementation and applicability of our sustainability initiatives through the our, "People, Places and Technology" sustainable development strategy pillars.

Globalworth is committed to responding to the effects of climate change and its Sustainability Policy covers the impact of Globalworth'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. Globalworth, 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.

Impacts are categorised in four different levels depending on which business aspect they affect, i.e., strategic, operational, financial, or reputational, and then are assessed based on their severity in a scale from 1-minor to 5-critical. Each risk impact is also assessed based on how likely it is for the respective risk or opportunity to happen, also in a scale from 1-rare to 5-very likely to happen.

We define a "substantive impact" as an event that will probably occur or which we expect to occur and which has the potential to result in a significant effect on our business, financial condition and results of our operations. We define a financial impact based on its impact of the Company's adjusted EBITA as follows:

Critical – Very high 5 – Higher than 15.00% impact in EBITA

High 4 – Minimum of 10.00% and maximum of 15.00% impact in EBITA

Moderate 3 – Minimum of 5.00% and maximum of 10.00% impact in EBITA

Low 2 – Minimum of 2.50% and maximum of 5.00% impact in EBITA

Minor 1 – up to 2.50% impact in EBITA

66

Tackling Climate Change is Globalworth's greatest commitment to the current environmental regulatory framework.

Climate change continued

Identified risks and opportunities

Extreme weather events (Cyclones and Floods)

Increased severity and frequency of extreme weather events such as cyclones and floods could affect our direct operations in our real estate and buildings assets.

Flooding events (such as rare extreme storms) can cause damage to buildings which might be expensive to repair. Climate change projections suggest an increase in the frequency of intense precipitation events which could cause an increased intensity and frequency of flood events. Flooding is one of the main natural hazards occurring in Poland, which, in certain circumstances, may take the form of a disaster.

Climate analysis indicates that the probability of floods to occur is very likely across RCPs climate scenarios (2.6, 4.5 and 8.5 W/m²) for several locations in Poland and likely in Romania, where construction operations are in progress. In the meantime, insurers may increase insurance rates significantly to reflect increased real or perceived risks of flooding of property assets.

As Globalworth considers that extreme precipitation and flood events will increase and that direct operations might be compromised, it is investing in solutions that will provide business continuity. Globalworth understands that it is necessary to adopt a holistic risk management strategy that combines economically viable investments in risk reduction along with well-designed financial instruments to cover residual losses.

To respond to these risks we do:

- Climate risk assessment: We regularly update physical climate risk assessments to determine which of our buildings require appropriate upgrades.
- Insurance and asset protection: We ensure adequate insurance coverage that includes loss of rent due to events such as fire, storms, and other unforeseen incidents.

Carbon pricing and reporting obligations

A higher level of emissions monitoring and reporting obligations arising from EU Environmental Legislation – both voluntary and regulation-driven – results in an increased level of effort and associated cost. Reporting requirements are expected to increase and become tighter and mandatory (Medium-term horizon). As specified in the 2030 Climate Target Plan, the building sector is currently responsible directly and indirectly for 36% of energy-related greenhouse gas emissions in the EU and has a large cost-effective potential to reduce emissions. This will add pressure to companies that have not yet committed to reduce their carbon footprint. To achieve net-zero (in order to be aligned with the Net zero emissions scenario), not only do Scope 1 & 2 emissions need to be addressed, but also Scope 3 emissions which require assessing a company's operations across its value chain.

Increasing the carbon perimeter of GHG accounting (not only Scope 1 & 2 but also Scope 3) in the context of new regulations can result in increased operational costs, due to the inability of Globalworth to avoid heavy emitters across its value chain, instead of just direct inventory. While in the meantime, increased burden on human capital responsible for reporting can lead to increased costs as additional employees may be required to comply.

For the Real Estate sector, it's difficult for buildings to become zero carbon emissions immediately. The technology is well-developed, but the funding and policy structures are not there yet. Thus, companies will need to offset some emissions to get to net zero.

At the time of the first climate risk assessment and this report, there are already existing efforts in place for energy and carbon accounting. We typically collect data monthly, from meter readings and utility bills directly monitored by the Globalworth team, for portfolio management and reporting purposes.

Improving the energy efficiency and the reducing the carbon emissions of all assets in the portfolio will require further investments and the implementation of specific efficiency measures.

The technical teams in both countries have anticipated such impacts.

The teams started in 2023 to identify with the support of dedicated consultancies in energy the measures that needed to be deployed for several of our building, their current operational and financial impacts on reducing their energy consumption and GHG emissions, and their return on investments.

And they are currently deploying the selected measures to reduce the energy consumption and to favour the use of low carbon energy sources.

The risks faced by the Company through the gradual introduction of these emerging regulations will be mitigated by the introduction of such measures. And the increase in capital expenditures will be mitigated as well by the anticipated decrease in energy costs and consequently on operational costs.

Changing consumer behaviour

Changes in trends can evolve rapidly, affecting the Company's business model, making it difficult to attract and retain customers due to the inability to meet new customer demands and needs, causing a loss of competitiveness with respect to new competitors.

This might generate multiple impacts:

- Loss of customers.
- Loss of competitiveness.
- Obsolete business model.

All these impacts could ultimately generate a decrease in the annual rents collected.

Impact in strategy

Globalworth focuses on the transition to an economy that will be less dependent on fossil fuels, and which will ensure sustainable cities and societies for all its stakeholders. Globalworth has the know-how and the will to take the lead in the areas of Sustainable Development and Green Economy, with activities that can contribute both to Globalworth's financial development and the mitigation of climate change's negative impacts.

Furthermore, Globalworth acknowledges the increase in the frequency and severity of extreme weather events. The change and variability of specific climate variables such as extreme precipitation, extreme temperatures, floods, etc., can significantly affect business planning and business continuity. The relevant risks and potential opportunities have been estimated through the climate risk analysis, which aim towards mitigation of the impact of the relevant risks, but also the recognition and exploitation of potential business opportunities.

Climate change continued

Identified risks and opportunities continued

Globalworth estimated its value chain carbon footprint, in order to identify emissions hotspots to inform its sourcing strategy in the procurement categories with the most significant impacts. Through the climate change risks and opportunities assessment, Globalworth identified risks in its value chain as decreased revenues might occur if companies do not shift towards green activities due to changing customer, stakeholder, and investor behaviour.

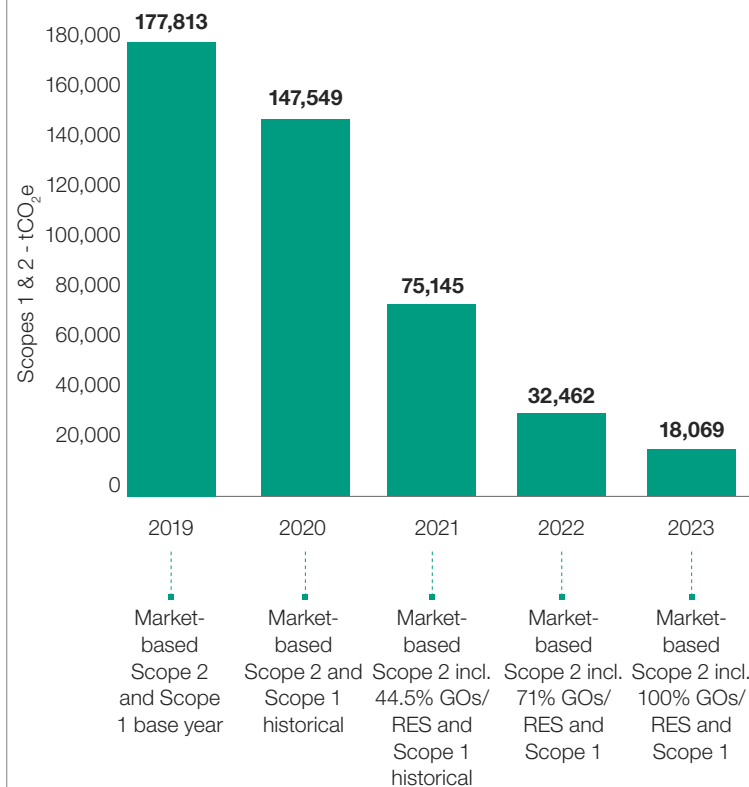
Already, we are implementing procedures and flood protection has been purchased for the majority of the properties, as we consider flooding to be one of the main natural hazards occurring in Poland and Romania, which, in certain circumstances, may take the form of a disaster.

Moreover, we are developing infrastructure projects that minimize the lifecycle energy, carbon footprint and subsequently the operational costs of the assets. In this direction we have proceeded with the replacement of devices with new, more efficient equipment. Additionally, we have proceeded with the installation of photovoltaic panels and blinds, while in the meantime we also recognize the necessity to install additional heating and cooling devices, increasing the demand for electricity and heat power, instead of burning fossil fuels.

Globalworth, having identified climate change as impacting its operations, is developing its decarbonization plan to intensify its efforts in the implementation of energy efficiency initiatives across its operations (both in Romania and Poland) and voluntarily sourcing renewable energy, aiming to reduce its overall carbon footprint in the long term and to decrease dependence on fossil fuels.

SBTi targets across Scopes 1 & 2 with baseline 2019

Globalworth performance 2019-23

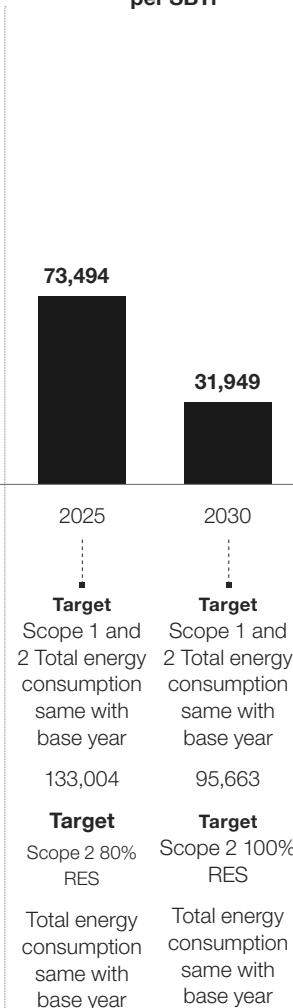


Key

■ Performance

■ Target

2025/2030 targets as per SBTi



Globalworth is investing in procurement strategies to transition to a lower carbon energy mix and as a first step in its decarbonization strategy, increasing the purchase of green electricity is mandatory.

Globalworth started working on the development of two climate scenarios for Globalworth, so as to explore the evolution of the markets in a world moving towards carbon neutrality by 2050 and to deepen the potential implications for the business of the operating entities. Two scenarios are being built, based on two different options of the means to ensure carbon neutrality is reached by 2050:

- (i) IEA NZE 2050 and
- (ii) IEA STEPS.

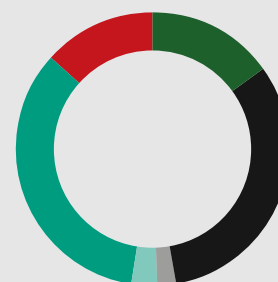
During 2023, we have started analysing the properties in our office and mixed-use portfolio and we have conducted Energy Audits for two of our assets in Poland with the aim to continue the process for all of our office and mixed-use properties and improve our building efficiency based on the findings of these audit reports and prioritising the green CAPEX in our general CAPEX programme.

Climate change continued

Identified risks and opportunities continued



Scope 3: 2023



Scope 3 Categories: tnCO₂e

Upstream

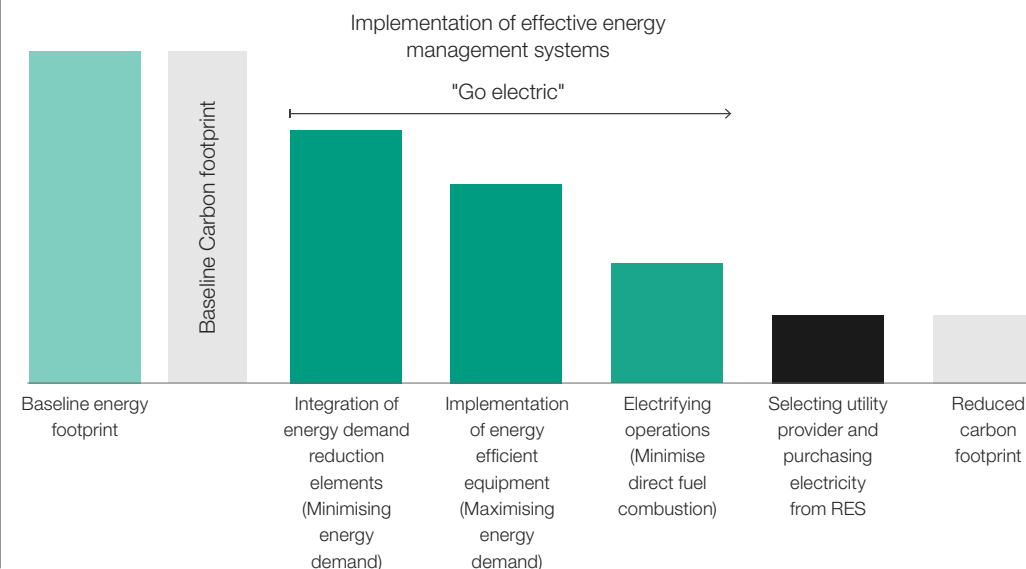
- Purchased goods and services: 15%
- Capital goods: 32%
- Fuel- and energy-related activities: 2%
- Waste generated in operations: 3%
- Business travel: 34%
- Employee commuting: 0%

Downstream

- Downstream leased assets: 13%
- Investments: 0%

Total: 157,043.1

Develop a decarbonisation strategy, and delegate science-based targets



Stakeholders & materiality

For us at Globalworth and the Globalworth Foundation, the safety and wellbeing of our people, partners, communities, and other stakeholders, was and will continue to be our top priority.



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Stakeholders & materiality continued

Engaging with our stakeholders

In a world in which businesses are interrelated, engaging with our shareholders and other stakeholders to understand their interests, priorities, and expectations is key for shaping our strategy for the future and success of our business.

For us at Globalworth and the Globalworth Foundation, the safety and wellbeing of our people, partners, communities, and other stakeholders, was and will continue to be our top priority as we shape and implement our strategy and seek to achieve our objectives as a responsible landlord.

Frequency of communication key

- A Ad hoc
- D Daily
- W Weekly
- M Monthly
- Q Quarterly
- S Semi annually
- Y Annually
- O Occasionally
- 3 3-6 times per year



Our stakeholders and why we engage



Employees

We believe that our most important asset is our team of dedicated professionals, who have been instrumental in driving the Group's performance over the years.

Our 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 other stakeholders.

Creating a safe, friendly, fair, and productive workplace, in which people are happy to be a part of, and have the freedom to evolve personally and professionally, we believe inspires them to give that little bit extra.

Maintaining this positive and safe work environment is a key priority for the success of the Group, as well as retaining our reputation as being a desirable and attractive place for people to work.



Tenants

Tenants are at the heart of our business operations, and we are committed to offering best-in-class services to them.

We recognise that key for our tenants is to receive good value for the spaces occupied and the overall services received, to work and be associated with safe and environmentally friendly properties, and to be treated fairly and reasonably.

Tenants and potential tenants acknowledge that people increasingly want to spend time in places that have a positive impact on their wellbeing, and so the quality of the overall environment, including the ability to customise the office space and mix of amenities within a development, is increasingly at the front of our minds.

Type of communication and engagement

- O One-on-one dialogue / meetings Emails
- D Social media
- Y Employee surveys and Evaluations Events

- A Q One-on-one dialogue / meetings Emails
- M Calls
- D Social media Events

Stakeholders & materiality continued

Engaging with our stakeholders continued



Our stakeholders and why we engage



Partners/suppliers/contractors

Our business partners, suppliers and contractors are important to us, as by establishing and maintaining long-term relationships with them, we can build a sustainable future, maintain our business model and future plans.

By sharing the same values and vision with us, they allow us to maximise the impact we have in our business, the communities and the environment in which we are part of.

They are integral to our supply chain, as 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 partners.

We collaborate with over 1.0k third parties, including international or local providers, ranging from large multinational corporates to smaller businesses.



Shareholders/bondholders

The support and alignment of interest with our shareholders, bondholders and other providers of finance, as well as equity and credit analysts is key for the success of our business.

We engage with them regularly, directly meetings (face to face and/or via calls), investor conferences etc. and indirectly through our financial reporting cycle, sustainability updates, regulatory and other updates during the year to ensure that they are properly informed of our progress, as we firmly believe that through proper engagement and transparency we can receive the greatest level of support from them.

Frequency of communication key

- A Ad hoc
- D Daily
- W Weekly
- M Monthly
- Q Quarterly
- S Semi annually
- Y Annually
- O Occasionally
- 3 3-6 times per year

Type of communication and engagement

- A M Q One-on-one dialogue
- A M Q Meetings
- M Q Emails
- D Social media
- A Q Events

- A M One-on-one dialogue /meetings
- A Calls
- A Emails
- O Roadshows
- O Conferences and industry events
- A S Corporate publications
- W Website, social media
- A Shareholders Meetings (AGM/EGM)

Stakeholders & materiality continued

Engaging with our stakeholders continued



Our stakeholders and why we engage



Local communities

Our leading position in CEE's real estate market, with over 1.3million sqm of high quality space on offer, where more than 250,000k people work or visit on a daily basis (under normal conditions), makes us view our role increasingly important towards them, and the wider community of which we consider ourselves to be an integral part, as increasingly important.

Through the Globalworth Foundation and the wider Globalworth team, we are committed to making a positive contribution to the communities within which we operate.

Our ongoing dialogue with our communities, allows us to be able to identify the areas where we can have the highest impact and adapt our strategy accordingly.

We seek to have an effect on our communities by maintaining the highest levels of ethical standards and conducting our business in a responsible and sustainable way, committed to our three pillars of "People, Places and Technology".



State and local authorities

We are members of a number of key industry initiatives, and through our participation and interaction in such task groups with leading professionals, developers, consultants, engineers and manufacturers, we gain practical insights into innovative solutions for effective property management and access to information on upcoming legislation and the process of EU law transposition as it is implemented or comes into force by region.

We believe that through an open and transparent dialogue with the regulatory and industry bodies in the countries in which we operate, we will improve public trust in the real estate sector through raising industry standards, and creating a sustainable environment for visitors, occupiers, landlords, investors and other stakeholders is fundamental to our business.

- One-on-one dialogue, meetings, calls, emails
- Online (corporate website, social media)
- Press releases, interviews pitching, Q&A
- Events (corporate, consumer and internal), owned and sponsorships
- Media buying, sponsorships, newsletters

- One-on-one dialogue, meetings
- Social media

Frequency of communication key

- Ad hoc
- Daily
- Weekly
- Monthly
- Quarterly
- Semi annually
- Annually
- Occasionally
- 3-6 times per year

Type of communication and engagement

Stakeholders & materiality continued

Our approach to materiality

The concept of materiality is central to corporate sustainability reporting as it helps organisations identify and prioritise the topics with the most material impacts on the economy, environment, and people, whilst aiding us to align these impacts with the relevant SDGs.

For the purposes of the analysis, different stakeholders' groups and stakeholders, including the entire Globalworth team, reviewed the sustainable development topics related to our industry from international publications and relevant standards, allowing us to understand the priorities for our sector and then, connect them with the relevant SDGs to which we can have an impact on.

Globalworth uses the GRI Standards 2021 materiality analysis methodology for 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, utilising a four-phased approach as depicted below. For the 2023 reporting year, the Top Management reaffirmed the results of the previous materiality analysis.



Stakeholders & materiality continued

Our approach to materiality continued

Step 1: Understanding our organisation’s context

During this stage, a high-level overview of our activities and business relationships, the sustainability context in which these occur, as well as an overview of our stakeholders was conducted. We examined our business model and strategies and the type and nature of our business relationships, as well as considering the economic, environmental, human rights, and other societal challenges related to our field of activity, creating a comprehensive mapping of individuals and groups – our stakeholders – whose interests are or may be affected by the range of our activities.

Step 2: Identifying our actual and potential impacts

Throughout this stage, we explored our actual and potential positive and negative impacts on the economy, environment, and people, including impacts on their human rights, across our organisation’s activities and business relationships. In the identification process, we assessed the manner in which we deliver positive impacts and contribute to sustainable development, whereas we also considered negative impacts that we may cause or contribute to through our activities or business relationships.

Step 3: Assessing the significance of our impacts

In this stage, we assessed the significance of our identified positive and negative impacts with the intention of prioritising them. We consulted internally via a dedicated e-survey with prioritised experts and stakeholder representatives.

The selected stakeholder representatives and experts, prioritized the positive and negative, actual, and potential, impacts based on:

Negative	
Actual	Potential
Scale	Scale
Scope	Scope
Irremediable character	Irremediable character
	Likelihood

Positive	
Actual	Potential
Scale	Scale
Scope	Scope
	Likelihood

Step 4: Prioritising the most significant impacts for reporting

In the last stage of our materiality analysis, we determined the list of material impact areas through prioritization of the impacts based on their significance. Our Top Management reviewed and validated the list of material impact areas that determined the contents of the present Sustainable Development Report.



Stakeholders & materiality continued

Our approach to materiality continued

Identified impacts

As part of the positive and negative impact identification process, we created an impact universe containing a list of impact areas within the pillars of the environment, social, and economy which are indicative of the impact Globalworth create through its activities and business relationships.

Environment



Identified positive impact areas	UN SDGs
1 Climate stability	
2 Air pollution	
3 Water and marine resources	
4 Resource intensity	
5 Waste	

Social



Identified positive impact areas	UN SDGs
6 Data privacy	
7 Health & safety	
8 Food	
9 Housing	
10 Healthcare and sanitation	
11 Education	
12 Culture and heritage	







Social










Identified positive impact areas	UN SDGs
13 Employment	
14 Wages	
15 Social protection	
16 Age discrimination	
17 Ethnic and racial equality	
18 Gender equality	
19 Other vulnerable groups	

Stakeholders & materiality continued

Our approach to materiality continued

Socio-economic 	
Identified positive impact areas	UN SDGs
20 Business conduct/rule of law	
21 Civil liberties	
22 Flourishing MSMEs	
23 Sector diversity	
24 Convergence	 


Environment 	
Identified negative impact areas	UN SDGs
1 Climate stability	
2 Air pollution	
3 Water and marine resources	 
4 Resource intensity	
5 Waste	


Social 	
Identified negative impact areas	UN SDGs
6 Employment	
7 Gender equality	


Stakeholders & materiality continued

Material topics

As a result of the above processes undertaken, the following list of impact areas were grouped into the respective material topics*.

Environment 		
Material topics	Impact generated	UN SDGs
Climate stability & air quality	+	3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION
	-	
Resource intensity	+	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	-	
Waste & resource intensity	+	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	-	
Water and marine resources	+	14 LIFE BELOW WATER 15 LIFE ON LAND
	-	

Social 		
Material topics	Impact generated	UN SDGs
Employment	+	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
	-	
Health & safety	+	3 GOOD HEALTH AND WELL-BEING
	-	

Socio-economic 		
Material topics	Impact generated	UN SDGs
Innovation of better products and services	+	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	-	
Socio-economic convergence	+	8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS
	-	

* With respect to the negative impacts, Globalworth could be causing or contributing to the negative impacts through its activities; or/and the impacts are or could be directly linked to its operations or services by its business relationships, even if the Company has not contributed to them.

** Globalworth is working on its commitment towards enhancing its impacts on energy access and thus the topic will be reported in the following years.

Stakeholders & materiality continued

Material topic 1: Climate stability and air quality



Environment

UN SDG



Positive impact



Through adaptation to climate change and setting targets to reduce energy consumption and GHG emissions (e.g., BREEAM & LEED certifications, SBTi target setting, sourcing Guarantees of Origin, etc.), as well as through operational and Foundation initiatives aimed at improving air quality

Negative impact



Through the creation of Scope 1, 2 and 3 GHG emissions including the creation of air pollution as a result of the direct and indirect release of air pollutants

Our Approach

Today, more than a half of the world's population lives in urban areas, and by 2050 it is expected that two thirds of humanity is likely to live in cities (United Nations, 2018)¹. We therefore consider it our moral responsibility to commit to achieving climate stability and improved air quality, allowing us to give back to local communities, our investors, our tenants, our partners, and the people who work in or live nearby our buildings. Our stakeholders benefit from reduced carbon emissions, improved air quality, from more efficient initiatives targeting energy consumption and reduced energy costs. To that end, we maintain and operate a green portfolio with the highest buildings energy and environmental standards.

One way to actualize good living conditions for all is by transforming the way we build and manage urban spaces, by implementing sustainable urban planning and management practices, as well as by setting Science-Based Targets to improve our emissions inventory. 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. Addressing this issue is a business imperative, and therefore we are taking actions to eliminate GHG emissions from our buildings, seeking ways to build climate resiliency whilst contributing to SDG 3 Good health and wellbeing and SDG 13 Climate Action.

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.

Our Performance

Consistent with our commitment to energy-efficient properties, during 2023 we certified or recertified 27 of the properties in our portfolio with BREEAM Very Good or higher certifications.

In Romania, we were able to improve the level of certification, from BREEAM Very Good to LEED Gold, for Tower Center International, our iconic office building located in Bucharest CBD, while certifying for the first time five of our industrial/light logistic properties in Bucharest, Constanta, Arad and Oradea.

In total, 22 properties had their certifications updated during the year with 11 in Romania and 11 in Poland.

Overall, as of 31 December 2023, our combined standing portfolio comprised 59 green-certified properties, accounting for 92.5% of our standing commercial portfolio by value. BREEAM accredited properties account for 82.0% of our green-certified standing portfolio by value, with the remainder of properties being holders of other certifications (LEED Platinum or LEED Gold).

We remain committed to our green goals, aiming for 100% of our commercial portfolio to be green accredited. We are currently in the process of certifying or recertifying 12 other properties in our portfolio, principally targeting BREEAM certifications.

In addition, in 2023, we maintained our policy of securing 100% of the energy used in our Polish properties and in our Romanian office portfolio from renewable sources. The switch to green energy is part of our broader preparatory actions for nZEB, which also involves other steps, including introducing intelligent metering and implementing FORGE for monitoring.

In 2023, we successfully certified or recertified all our office and mixed-use buildings in Poland and Romania with WELL Health-Safety Rating, which is an evidence-based, third-party verified rating for all new and existing types of building and space, focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans to address a post-COVID-19 environment now and into the future.

As a result, by the end of 2023, all our standing office and mixed-use properties had a WELL Health-Safety Rating, with a total value of €2.4 billion, standing as further evidence of the quality of our portfolio.

In September 2022, Globalworth obtained the European certification mark "access4you" for 10 of the office buildings in Bucharest. These are the first buildings to obtain such a certification in Romania.

As part of our ambitious sustainability strategy, we are committed to contribute towards the global efforts to limit global temperature rise by reducing our direct and indirect greenhouse emissions in our operations and value chain.

1. United Nations (2018). 68% of the world population projected to live in urban areas by 2050, says UN. [online] UN DESA | United Nations Department of Economic and Social Affairs. Available at: <https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html#:~:text=Today%2C%2055%25%20of%20the%20world.>

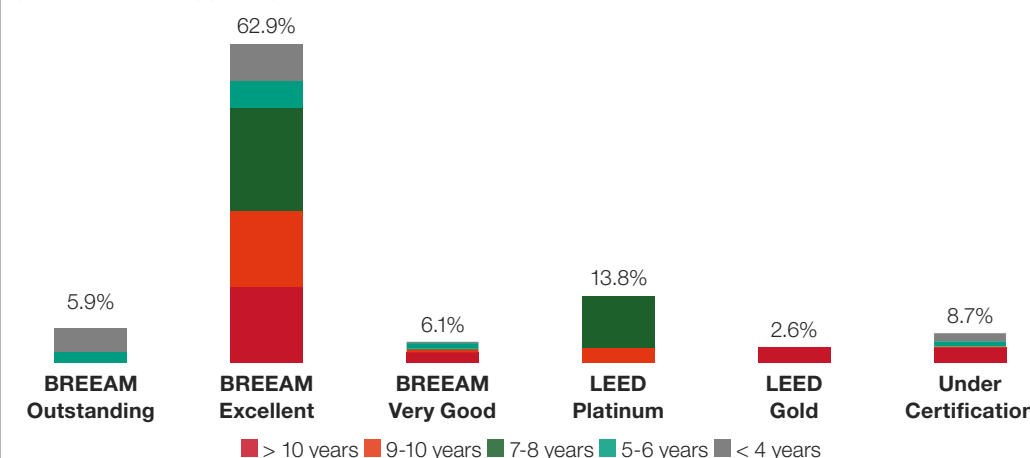
Stakeholders & materiality continued

Material topic 1: Climate stability and air quality continued

As such, in 2022, we performed a detailed review of how we can improve our footprint and we set our environmental target to reduce GHG emissions intensity by +40% by 2030 versus our baseline 2019 levels (for Scope 1 and 2) and we committed to measuring and reducing Scope 3 too. In setting this target, we used a science-based approach to align with a 1.5°C trajectory.

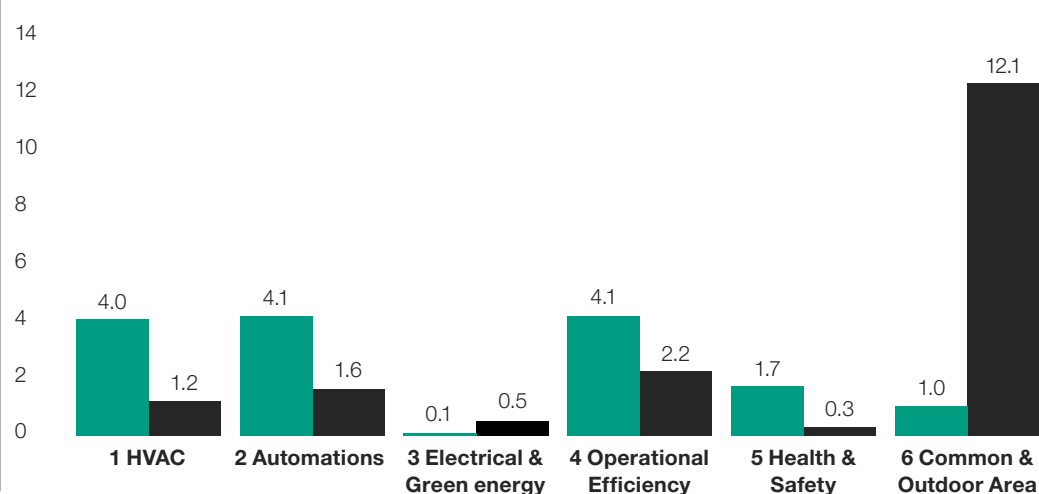
These targets were approved and validated by the globally recognised Science Based Targets initiative (SBTi) and will form key stepping blocks to enable Globalworth to deliver on its long-term strategy and ambition to become the first choice in sustainable real estate. As of 2023 all but one of our office buildings were equipped with LED lights in the common spaces, and in Poland approximately 70% of our portfolio is equipped with LED lights in the common spaces.

Green Certifications of Standing Portfolio and Year of Last Refurbishment
(31 December 2023) (€ GAV)



Tangible green CAPEX plan aligned with company ESG targets

We split our CAPEX into six categories to our ESG targets



CAPEX related to improving the energy efficiency of our buildings

1 HVAC¹

Bring HVAC systems in all building at the same level of energy efficiency, technology and comfort

- Ventilation
- Heating and cooling

2 Automations

A fully integrated Building Management System is implemented for all the sub-systems installed into the building, including FORGE and BMS

3 Electrical & Green energy

LED lighting systems for underground parking and for all buildings common areas, solar photovoltaic panels and electric charging stations

4 Operational Efficiency

Metering for large equipment, Façade repairs, Roof Hydro insulation refurbishment

CAPEX related to keeping our building in line with compliance

5 Health & Safety

- Fire detection alarm
- Sprinklers & hydrants
- Fire doors & partitions
- Upgrade of emergency and evacuation lamps

CAPEX made in order to improve the comfort of our tenants

6 Common & outdoors areas

- Landscaping & exterior green areas refurbishment
- Renovation of Common area Restrooms and Cyclists Charging rooms

Stakeholders & materiality continued

Material topic 1: Climate stability and air quality continued

Green certification evolution

(figures as at 31 December)	2021	2022	2023
General			
Number of green certified properties	53	53	59
% of standing commercial portfolio (by value)	89.3%	89.8%	92.5%
% of total standing portfolio (by value)	87.6%	88.4%	91.3%
Number of properties under certification	11	18	12
Contracted rent (€m)			
Green certified properties	158.0	165.3	177.3
Standing commercial portfolio	174.5	181.3	191.5
% of standing commercial portfolio	90.5%	91.2%	92.6%
Occupancy			
Green certified properties	91.2%	89.5%	89.0%
Standing commercial portfolio	88.5%	85.6%	88.3%

Breakdown of certification by classification – commercial properties

(figures as at 31 December)	2021		2022		2023	
BREEAM Outstanding						
Number of Properties/% of Com. Stand.	2.0	3.0%	3.0	5.7%	3.0	4.3%
GLA (k Sqm)/% of Com. Stand.	37.7	3.6%	67.0	6.2%	67.0	4.9%
GAV (€ m)/% of Com. Stand.	89.9	3.6%	164.7	6.4%	162.7	6.0%
BREEAM Excellent						
Number of Properties/% of Com. Stand.	40.0	60.6%	40.0	75.5%	44.0	62.9%
GLA (k Sqm)/% of Com. Stand.	675.3	65.2%	709.5	66.0%	754.3	55.2%
GAV (€ m)/% of Com. Stand.	1,788.8	71.3%	1,836.3	71.8%	1,720.2	63.7%
BREEAM Very Good						
Number of Properties/% of Com. Stand.	3.0	4.5%	4.0	7.5%	6.0	8.6%
GLA (k Sqm)/% of Com. Stand.	73.0	7.1%	84.4	7.9%	201.8	14.8%
GAV (€ m)/% of Com. Stand.	109.9	4.4%	112.3	4.4%	166.1	6.2%
LEED Platinum						
Number of Properties/% of Com. Stand.	1.0	1.5%	5.0	9.4%	5.0	7.1%
GLA (k Sqm)/% of Com. Stand.	54.7	5.3%	145.2	13.5%	145.2	10.6%
GAV (€ m)/% of Com. Stand.	183.1	7.3%	395.2	15.4%	377.4	14.0%
LEED Gold						
Number of Properties/% of Com. Stand.	–	–	–	–	1.0	1.4%
GLA (k Sqm)/% of Com. Stand.	–	–	–	–	22.4	1.6%
GAV (€ m)/% of Com. Stand.	–	–	–	–	70.9	2.6%
Edge						
Number of Properties/% of Com. Stand.	1.0	1.5%	1.0	1.9%	–	–
GLA (k Sqm)/% of Com. Stand.	68.4	6.6%	68.4	6.4%	–	–
GAV (€ m)/% of Com. Stand.	49.4	2.0%	50.7	2.0%	–	–

In 2023 five properties had a double certification, being also certified with EDGE.

Stakeholders & materiality continued

Material topic 1: Climate stability and air quality continued

The Green Court complex, PIP Dacia and RBC are also EDGE Certified.

Access to affordable, reliable, sustainable and modern energy should be a key area of focus for all, as we strive to meet the targets agreed for clean energy adoption and energy efficiency.

Climate action, is also driven by the necessity to achieve net zero emissions by the middle of the century, which calls for urgent actions to be taken to transform the building stock into net zero emission buildings, as well for businesses to implement significant mitigation efforts.

As such, properly managing the impacts of climate change throughout our portfolio and supply chain, where the most significant variables exist, creates several benefits, including, among other things, compliance with regulatory frameworks, reputational gains, lower insurance premiums and disaster risk reduction.

Our environmental commitments relate to the impact of our operations and processes, the long-term environmental performance of our properties, as well as the reduction of energy consumption and greenhouse gas emissions.

We constantly strive to understand the environmental impact and risks associated within our portfolio and daily operations, and we are actively looking for opportunities to mitigate them.

Sustainable mobility

Reducing indirect carbon footprint and that of its customers involves, among other things, choosing sites that promote the use of public transport and soft transport for tenant customers and their employees. This is why, all our office buildings are within five minutes walking distance from public transport. 16 of our office investments in Poland and 8 in Romania are now equipped with bicycle racks, secure lockers, changing rooms and showers. This approach also includes the installation of charging points for electric vehicles across the portfolio.

Our Performance

Impact area	Sustainability Performance Measures	Unit	2021	2022	2023
Energy	Building energy intensity	kWh/sqm/year	261.9	236.6	218.5
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 location-based and Scope 3)	kg CO ₂ e/sqm/year	145.2	107.0	87.6
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 market-based and Scope 3)	kg CO ₂ e/sqm/year	60.0	26.0	26.2

Note: The reduction in the 2023 GHG emissions (Scope 1 & Scope 2 Location based & Scope 3) in comparison to 2022 GHG emissions mainly derives from the reduction of energy consumption in Poland, accompanied with an increase in total GLA.

Stakeholders & materiality continued

Material topic 2: Waste and resource intensity

Environment

UN SDG

Positive impact

Through the implementation of operational activities focused on waste management and waste minimisation (e.g., BREEAM & LEED certification, reporting waste generation and disposal methods using EPRA guidelines)

Negative impact

Through the creation of hazardous and non-hazardous waste diverted from disposal generated from operations and through the consumption of limited, non-renewable materials, as well as office supplies, with the absence of monitoring initiatives regarding the monitoring of the use of materials

Our approach

Identifying the significance of sustainable consumption and disposal for the real estate/construction industry, Globalworth is working towards the adoption of a sustainable mode of consumption and production, minimizing our intake of natural resources during the construction stage which reduces the embodied carbon of buildings, reducing our use of non-sustainable or hazardous materials in renovation projects, and ensuring that our consumption and waste disposal across our operations remains as low as possible.

With this focus on the minimization of waste and the promotion of circular economy practices, Globalworth is placing emphasis on further developing its management approach and procedures to be reported in accordance with leading sector standards during the next reporting year whilst committing to contributing to SDG 12 Responsible consumption and production.

Overview of waste generation

All the Group's assets fully comply with local legislation. Waste separation into streams relevant to building operation, recycling and occupant needs beyond local legal requirements are implemented.

To increase recycling rates, we are providing waste separation facilities on our sites and engaging with our tenants on their waste management practices as we consider that reductions in waste output and landfill volume correspond to reductions in operating costs as well as reduction in our environmental impact.

Our Property and Facility Management teams are always available to discuss and support tenants on these issues as we believe that the cooperation between stakeholders is crucial in building a more circular economy.

In 2023 we have started including in our leases in Romania green clauses for tenants that also cover waste management and other environmental aspects to ensure cooperation on sustainable practices with respect to maintenance, construction and modernization works. In Poland as of 31 December 2023 more than 50% of our leases were green leases.

In Romania starting with February 2024 our waste management suppliers are obliged to divert 50% of the waste from landfills, this will lead to an increase in our recycling percentage. In addition to that we are analysing equipping all our office buildings with a waste tracker system so that we will improve the reporting and involvement of our tenants in our buildings.

* The increase in Waste generation in 2023 was mainly due to the return of the employees of our tenants in the offices after the COVID-19 pandemic.

Our performance 2023

10,016tn*

Total amount of Waste produced and disposed
8,024tn (2022)

98.9%

Proportion of Non-Hazardous Waste
98.51% (2022)

30%

Recycled
24.46% (2022)

74/77

No. of applicable properties:
Waste disclosure coverage
71/73 (2022)

Stakeholders & materiality continued

Material topic 3: Water and marine resources

Environment

UN SDG

Positive impact

Through the implementation of operational activities that contribute to reduced water consumption (e.g., BREEAM & LEED certification, water consumption monitoring and reporting) and through initiatives targeted at the protection and restoration of water bodies

Negative impact

Through operational activities that affect the quantity of surface water and ground water, including minimal activities designed to protect and restore water bodies, as well as contributing to their contamination

Globalworth asserts that sustainable water consumption and in general the preservation and protection of water and marine resources is a fundamental prerequisite for economic development and social stability. In the framework of our operations, we are committed to reducing our water footprint while exploiting and reusing alternative water resources to cover potable and non-potable needs.

Given our dedication to protecting the environment and given the significance of water and marine resources for our planet and communities, Globalworth is further analysing ways to improve its approach to the protection of water and marine resources, cementing initiatives which facilitate the mission of SDG 6 Clean water and sanitation and SDG 14 Life below water, and which improve accessibility to sufficient, safe, acceptable, and affordable water as well as ensuring the protection and restoration of water bodies.

Overview of water consumption

During 2023 we have installed water aerators in two of our office properties and in Romania we have implemented aerators of 1.9 l/min and shower heads of 5l/min in 11 of our warehouses. The remaining assets that completed certification only documented water-related features as they were.

For 2024 we aim to develop a water metering strategy which will identify the current state of submetering and set a new standard for future improvements or dedicated projects so that we will be able to provide tenants with accurate information about water usage. This data will also be used to identify inefficiencies and potential interventions needed.

Our performance 2023			
Absolute performance (Abs)		Like-for-Like (LfL)	
180,804m³ Water purchased to tenants 74,312m³ (2022)		441,006m³ Total amount of water consumed 411,572m³ (2022)	
		<div>2023441,006m³</div> <div>2022411,572m³</div>	
172,631m³ Water purchased to landlord 370,347m³ (2022)		Total amount of water consumed: 7% change from (2022)	
467,528m³ Total amount of water consumed 440,723m³ (2022)		60 No. of applicable properties: Water disclosure coverage 54 (2022)	
76/77 No. of applicable properties: Water disclosure coverage 73/73 (2022)			

Stakeholders & materiality continued

Material topic 4: Innovation of better products and services



Social

UN SDG



Positive impact



Through the potential implementation of initiatives that contribute to the creation of better products and services

Negative impact



No negative impact identified

Our Approach

We at Globalworth place sustainable development at the core of our business model and the integration of sustainable innovation in the development and operation of our properties has been key to ensuring that our buildings continue to meet the requirements of our occupiers, enhance local communities, and minimize their environmental footprint. We believe that the creation of better, more innovative and sustainable, products and services in line with SDG 9 Industry, innovation, and infrastructure, has the potential to generate impact and create value across our stakeholders and thus acts as one of the key pillars guiding our operations.

Through our green certifications, we confirm our environmental commitments, which relate to the impact of our operations and processes, the long-term environmental performance of our properties, as well as the reduction of energy consumption and greenhouse gas emissions.

Endeavor

We became a founder partner of Endeavor Romania. Endeavor is a mission driven non-profit global organization that supports and accelerates high-impact entrepreneurs.

Endeavor Romania will support founders and companies that have passed through the initial start-up phase and can demonstrate the potential for rapid expansion and scale. The other two local founders that have joined forces are the European Bank for Reconstruction and Development (EBRD) and Dedeman.

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Endeavor's, was founded in 1997, has a network that spans nearly 40 countries today, across Latin America, Europe, Asia, Africa, the Middle East, and the U.S., leading the global entrepreneurial movement to drive long-term growth by selecting, mentoring, and accelerating the best high-impact entrepreneurs in the world. Since its inception, Endeavor has supported worldwide over 2,000 entrepreneurs which generated combined revenues of over USD 25 billion, created over 4.1 million jobs in their local economies and, in 2019, raised over USD 3.5 billion in capital.

Our Performance

Technology

We are firm believers that technology has a positive impact on real estate, both for tenants and investors. As such, we invest directly or indirectly in selected opportunities and initiatives, including technology-related venture capital funds.

Globalworth is currently participating in two venture capital funds, Early Games Venture and GapMinder Venture Partners.

- In 2018 we made a €2.0 million commitment to Early Games Venture, a venture capital fund, focused on innovative companies in Romania, co-funded by the European Regional Development Fund and funded through the Competitiveness Operational Programme (2014-2020). As of 31 December 2022, we have funded c. 79% of our total commitment.
- In 2019 we committed €2.4 million to GapMinder Venture Partners, the venture capital fund investing in IT Software and Services start-ups in Romania and Central Eastern Europe and in disruptive projects with regional, European and global ambitions. As of 31 December 2022, we have funded c. 80% of our total commitment.

In addition, in 2023 we continued with the implementation of several technology initiatives in our properties and are we are exploring several others. We hope that these could find further application in our portfolio in due course, thereby improving our services and performance.

These include:

- Green energy solutions, which are at various stages of implementation in our portfolio, including solar photovoltaic panels converting solar energy to cover our buildings' requirements with green electricity and electric chargers to power vehicles in our properties. In 2023 we installed 723kW of rooftop photovoltaic power plants and we are under analysis for another 1MW.
- The Property App, which is focused on providing smart touchless solutions in the property, with emphasis on comfort, safer operation and efficiency, whilst preserving the same mandatory security standards which currently exist.
- "Virtual reception" and a visitors' management platform for a digitised, fast and easy-to-scale check-in process.
- We have started implementing FORGE by Honeywell in several of our buildings with the aim to have by the end of 2027 in all our buildings FORGE operational.

Stakeholders & materiality continued

Material topic 5: Health and safety

Social

UN SDG

Positive impact

Positive impact through health and safety initiatives for employees, including tenants and visitors to sites

Negative impact

N/A

Our Approach

Owing to the multitude of potential negative impacts that the real estate/construction industry can create on the health and safety of employees, tenants, and visitors, we at Globalworth place this topic as central to our operations and overall strategy, asserting that health, safety and wellbeing is a basic human right.

The potential negative impacts that may arise as a result of poor health and safety practices vary from work and construction delays to workplace injury and poor wellbeing. We do, however, identify that by establishing a culture of health and safety and prioritizing our contribution to SDG 3 Good health and wellbeing, we have the power to positively impact the wellbeing of those involved in our activities and for this reason, we aim at effectively managing all potential risks that may arise in an ever-changing working environment.

We have a dedicated internal health and safety coordinator who diligently oversees health and safety practices throughout our organization. In addition to our internal efforts, we collaborate with a specialised external partner in occupational health and safety to ensure comprehensive coverage and expertise.

Every new employee undergoes thorough training on identifying and preventing health and safety hazards. Moreover, we extend this training to visitors, contractors, and suppliers to uphold a safe environment for all stakeholders. Employees designated for building evacuation and emergency response duties undergo rigorous training to efficiently manage critical situations.

To reinforce our commitment to health and safety, all employees participate in comprehensive training sessions biannually. This ensures their understanding and compliance with our health and safety policies.

Additionally, we circulate a monthly Health and Safety Newsletter to keep our workforce informed and engaged in maintaining a safe and healthy work environment. Our HR Director assumes responsibility for overseeing labor conditions in accordance with the national labor code regarding employee safety.

Therefore, all our employees and workers that are not employees are covered by our occupational health and safety system.

Our People

The Globalworth team receives regular training in health and safety, enabling it to identify potential hazards and report them to our dedicated team.

- All issues (if any) are properly recorded, investigated, and addressed.

We encourage our people to achieve the right work-life balance, especially since the pandemic outbreak where our team worked from home for more extended periods than average.

In addition, we have promoted several athletic and other initiatives and held several events at our offices for our team, aimed at improving togetherness and interaction.

Our Workplace

We believe that all our team members have the right to a secure and safe workplace, for which they are also directly responsible for helping to achieve it.

- All team members, working from home or at our offices, do so while respecting the applicable government and employment rules and regulations.

Furthermore, in assisting work from home for our team members, we:

- Implemented flexible work arrangements (work-from home/rotation systems etc.)
- Implemented non-physical communications (phone, videoconferencing etc.), limiting internal and third-party meetings, especially in periods with higher infection rates.
- Maintained a robust system/network stability, and data security ensuring uninterrupted and safe operation.

All workplace incidents and any unsafe or unhealthy work conditions are reported immediately to the local health and safety manager, and no employee or worker should be involved in any activity that he/she believes is unsafe.

- Everyone, regardless of position, we believe, can contribute to a safer workplace by demonstrating active, courageous, and visible leadership in health and safety issues. At the moment, there is no formal joint management-worker health and safety committee.

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

We have dedicated teams dealing with matters related to compliance with health and safety, and other regulations in Poland and Romania where our portfolio is located.

- We also engage external consultants, when required, on matters related to our compliance with these regulations.

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.

Stakeholders & materiality continued

Material topic 5: Health and safety continued

On our construction sites, we monitor our contractors closely to ensure that proper safety measures are being applied to the workforce and visitors.

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

- We assessed health and safety impacts in all our portfolio, and following the COVID-19 pandemic outbreak additional measures have been implemented.
- We had zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our portfolio.

We monitor the health and safety, performance and impact of our portfolio to ensure our properties comply with internal and legal regulations and identify potential areas for improvement. Our attention to health, safety and wellbeing for us and our stakeholders is further demonstrated by our continuous effort at maintaining our portfolio at a high level.

- All our standing properties are well maintained according to their specifications, and the operations of our construction sites are strictly regulated.
- Our properties are guarded on a 24-hour basis.

Our Performance

- **Health** We are proud to report that no serious health related incident or fatalities occurred in any of our operating properties or development projects in 2023.
- **Safety** No noteworthy incidents were identified in relation to pertinent laws and regulations in 2023.

Work-related injuries: Poland & Romania*	2021	2022	2023
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high consequence work related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (IR) (excluding fatalities)	0	0	0
Number of recordable work-related injuries	0	0	0
Rate of recordable work-related injuries	0	0	0
Number of hours worked	437,680	456,024	472,120




* In Romania there were two recordable work-related injuries regarding workers who are not employees (cleaning services). One cleaning personnel fell while depositing waste in the garbage bin and hit his head, he had five days on medical leave; the other incident involved a cleaning lady who stepped crookedly and had her foot in plaster; total sick leave was of 45 days. Both incidents were investigated and declared to the Territorial Labor Inspectorate Security services.

Work-related ill health: Poland & Romania	2021	2022	2023
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of recordable work-related ill health	0	0	0

Absentee rate	2021			2022			2023		
	Men	Women	Average	Men	Women	Average	Men	Women	Average
Poland	1.00%	10.80%	7.10%	0.30%	5.10%	3.20%	0.2%	8.5%	5.2%
Romania	3.40%	4.00%	3.60%	0.70%	5.10%	2.60%	0.6%	4.3%	2.3%



Stakeholders & materiality continued


Material topic 6: Employment


Social

UN SDG

Positive impact 

Through the creation of direct and indirect employment positions across the supply chain, establishing a working environment of diligence, transparency, and honesty

Negative impact 

Through increased employee turnover ratio

Our Approach

Identifying our team of dedicated professionals as an essential component of our continued growth, we prioritise attracting and retaining well-trained and skilled human capital. Our employees are the driver behind the offering of premium services to our partners, the management of our high-quality portfolio, the facilitation of growth, and the creation of long-term sustainable value.

Through our contribution to employment, not only do we facilitate the increased productivity and social status of employees through skills training, but we also make a broader contribution to society through the increased cash flow from employee wages to various sectors and businesses in line with the vision of SDG 8 Decent work and economic growth, and SDG 3 Good health and well-being. We leverage our ability to create direct employment positions, including indirect positions throughout the supply chain, striving to establish a working environment where diligence, transparency, and honesty are nurtured. We additionally acknowledge that within the boundaries of our operations, potential human rights breaches, including discrimination, violations of privacy, and other such incidents are plausible, incidents which can damage relations with our employees and our communities, as well as incurring unwanted fines or sanctions. Therefore, our utmost priority is to promote and protect human rights at work.

Our most important asset is our team of dedicated professionals, who are responsible for offering premium services to our partners, efficiently managing our high-quality portfolio, facilitating growth, and creating value for our shareholders and other stakeholders.

As we perform most of our core activities in-house, the way our team has responded since the beginning of the pandemic, working under challenging circumstances with positive attitude, resilience, commitment, and efficiency has been key in our overall performance as a Group.

The Globalworth team comprises of over 259 professionals, with 151 and 101 members in our two main offices in Warsaw and Bucharest, and the remainder being based in secondary cities in Poland and Romania, as well as Cyprus and the UK.

Team Training & Wellbeing

One of our key objectives is for our team to meet the highest standards, and to achieve this (through our Human Resources teams in Romania and Poland), we organise a series of in-house and third-party led training programmes, designed to improve our team's skillset, knowledge, operational experience, and interaction with our stakeholders.

Our approach starts with transparent recruiting, an orientation programme for new employees, continuous staff support and consulting, training, regular feedback sessions and annual performance appraisals.

All our team members also receive a wide array of benefits in 2023 that include, inter alia:

- Flexible working hours (possibility to start work between 8-10 a.m).
- Remote work opportunities (possibility to work maximum one day per week remotely in case of positions where the duties/projects allow such work).
- Training and development budget – each employee receives an amount per year for training and development activities. It is used taking into account individual needs of the person and the requirements of the position.
- The budget can be spent for trainings (soft skills, language, tools and methodologies), coaching, mentoring, participation in conferences / webinars, etc.
- Medical insurance for employees.
- Co-financing of the sports card (60% employer, 40% employee).

- In 2023 our employees could benefit from an oncological prevention programme that was held by Globalworth Foundation. We also gave some codes for free preventive testings for men.
- Integration outside – BBQ and small gathering.
- Children's Day with a drawing contest for children. Small awards and diplomas for every child. Theme: who I want to become when I grow up.
- Book-crossing in headquarters.
- One additional day off for volunteering activities for Globalworth Foundation.
- Fruits in the office.

Group on-line trainings (in certain case included also test examinations) took place in relation to:

- Compliance
- GDPR
- Competition Council procedures
- Language, and
- Several trainings specific for departments (investment, accounting, HR, finance, tax, project and facility management, management services, etc.).

Our Board is responsible for setting our strategic priorities and ensuring that the remuneration package offered to our employees remains attractive and in line with the market. As of 2023 personal target have been set for each employee of the Company and our managers are collaborating with their teams to develop annual personal targets based on the nature of their roles and for monitoring performance against those targets during annual appraisals.

Stakeholders & materiality continued

Material topic 6: Employment continued

Employee satisfaction survey

Based on our 2023 employees survey carried out in Romania, we observed an improvement in the overall scoring compared to the last surveys done by the Company. The overall work satisfaction is above average with higher scores in how our team feels at the workplace and how they perceive they are assessed by their managers and their skills put to use. Also, we observed a high correlation between the satisfaction of the employees with their job and their loyalty towards the Company for a longer term.

Our Performance

No employees are covered by collective bargaining agreements.

- We actively try to maintain a balance between male and female professionals
 - 54% of our team comprising of female members
- Our most important asset is our team of dedicated professionals, who have been instrumental in driving the Group's performance.
 - Our team at the end of 2023 comprised of 269 professionals
- The Group maintains a policy of employing the best available candidates for every position, regardless of gender, ethnic group or background.

No incidents of discrimination were reported in 2023, nor any corrective actions were required to be implemented during the year.

Total number of employees by employment contract, gender and region*

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Romania									
Permanent	52	42	94	60	88	148	58	45	103
Temporary	–	–	–	0	3	3	–	–	–
Total	52	42	94	55	91	146	58	45	103
Poland									
Permanent	52	89	141	56	45	101	63	97	160
Temporary	3	2	5	–	–	–	–	–	–
Total	55	91	146	56	45	101	63	97	160
Other (Cyprus & UK)									
Permanent	5	3	8	4	3	7	3	3	6
Temporary	–	–	–	–	–	–	–	–	–
Total	5	3	8	–	–	–	–	–	–
All employees									
Permanent	109	134	243	120	139	259	124	145	269
Temporary	3	2	5	–	3	3	–	–	–
Total	112	136	248	120	142	262	124	145	269

Total number of employees by type and gender

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	112	136	248	120	142	262	124	145	269
Part-time	–	–	–	–	–	–	–	–	–
Total	112	136	248	120	142	262	124	145	269

* 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 professionals (mainly workers) who are not directly employed by the Group, but who perform work pertaining to all activities connected to the construction of a building. In Romania there were 551 workers who are not employees. These workers included cleaning services (126), inspectorate security services (178), fire security services (142) and technical maintenance services (75). The respective data for Poland is not available.

** There were no employees in the categories "Others/not disclosed" during the reporting period.

*** The figures provided in the above tables reflect the number of Globalworth's (direct) professionals (headcount) at the end of each calendar year (2021, 2022 and 2023 respectively).

Stakeholders & materiality continued

Material topic 6: Employment continued

2021 employee turnover

Ratio of employee turnover		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# employee turnover	2	9	8	5	2	1
	Total employees	8	28	45	61	2	2
	Turnover Ratio	25%	32%	18%	8%	100%	50%
Romania	# employee turnover	2	1	3	5	–	–
	Total employees	4	2	42	37	6	3
	Turnover Ratio	50%	50%	7%	14%	0%	0%
Other (Cy&UK)	# employee turnover	–	–	–	–	–	–
	Total employees	–	–	3	3	2	–
	Turnover Ratio	n/a	n/a	0%	0%	0%	n/a

2022 employee turnover

Ratio of employee turnover		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# employee turnover	1	14	6	12	–	–
	Total employees	14	27	44	62	2	2
	Turnover Ratio	7%	52%	14%	19%	0%	0%
Romania	# employee turnover	1	1	2	5	–	–
	Total employees	1	3	47	39	8	3
	Turnover Ratio	100%	33%	4%	13%	0%	0%
Other (Cy&UK)	# employee turnover	–	–	1	–	1	–
	Total employees	–	–	2	3	2	–
	Turnover Ratio	n/a	n/a	50%	0%	50%	n/a

2023 employee turnover

Ratio of employee turnover		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# employee turnover	2.00	7.00	6.00	11.00	0.00	1.00
	Total employees	12.00	26.00	48.00	67.00	3.00	4.00
	Turnover Ratio	17%	27%	13%	16%	0%	25%
Romania	# employee turnover	1	–	9	6	1	–
	Total employees	4	5	47	37	7	3
	Turnover Ratio	25%	0%	19%	16%	14%	0%
Other (Cy&UK)	# employee turnover	–	–	–	–	–	–
	Total employees	–	–	–	–	–	–
	Turnover Ratio	–	–	–	–	–	–

Stakeholders & materiality continued

Material topic 6: Employment continued

2021 new employee hires

Ratio of new hires		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# of new hires	6	10	9	12	–	–
	Total employees	8	28	45	61	2	2
	New Hires Ratio	75%	36%	20%	20%	0%	0%
Romania	# of new hires	3	2	6	7	1	–
	Total employees	4	2	42	37	6	3
	New Hires Ratio	75%	100%	14%	19%	17%	0%
Other (Cy&UK)	# of new hires	–	–	–	1	–	–
	Total employees	–	–	3	3	2	–
	New Hires Ratio	n/a	n/a	0%	33%	0%	n/a

2022 new employee hires

Ratio of new hires		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# of new hires	7	13	5	13	–	–
	Total employees	14	27	44	62	2	2
	New Hires Ratio	50%	48%	11%	21%	0%	0%
Romania	# of new hires	1	2	5	7	1	–
	Total employees	1	3	47	39	8	3
	New Hires Ratio	100%	67%	11%	18%	13%	0%
Other (Cy&UK)	# of new hires	–	–	–	0	1	–
	Total employees	–	–	2	3	2	–
	New Hires Ratio	n/a	n/a	0%	0%	50%	n/a

2023 new employee hires

Ratio of new hires		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Poland	# of new hires	5	7	9	15	–	–
	Total employees	12	26	48	67	3	4
	New Hires Ratio	42%	27%	19%	22%	0%	0%
Romania	# of new hires	3	3	7	6	–	–
	Total employees	4	5	47	37	7	3
	New Hires Ratio	75%	60%	15%	16%	0%	0%
Other (Cy&UK)	# of new hires	–	–	–	–	–	–
	Total employees	–	–	2	3	1	–
	New Hires Ratio	n/a	n/a	0%	0%	0%	n/a

Stakeholders & materiality continued

Material topic 6: Employment continued

2021 diversity of governance bodies and employees

	<30 years old		30-50 years old		50> years old	
	Men	Women	Men	Women	Men	Women
Individuals within the organisation's governance bodies						
% of individuals in management committee	0%	0%	70%	15%	15%	0%
Employees per employee category						
% of managers	0%	0%	70%	15%	15%	0%
% of employees	6%	14%	31%	45%	2%	2%

2022 diversity of governance bodies and employees

	<30 years old		30-50 years old		50> years old	
	Men	Women	Men	Women	Men	Women
Individuals within the organisation's governance bodies						
% of individuals in management committee	–	–	67%	13%	20%	–
Employees per employee category						
% of managers	0%	0%	65%	18%	17%	0%
% of employees	7%	13%	31%	44%	3%	2%

2023 diversity of governance bodies and employees

	<30 years old		30-50 years old		50> years old	
	Men	Women	Men	Women	Men	Women
Individuals within the organisation's governance bodies						
% of individuals in management committee	–	–	10%	–	90%	–
Employees per employee category						
% of managers	0%	0%	57%	24%	14%	5%
% of employees	7%	13%	33%	42%	3%	2%

Average hours of training per year per employee

	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Managers	8.2	18.0	32.1	18.5	17.8	12.6
Employees	11.3	18.5	37.9	45.9	34.2	28.9

After the COVID-19 pandemic, when training was focused on select required updates, the Group increased the number of trainings for its employees in 2022 and returned to the normal training programme as before the COVID period in 2023.

Ratio of basic salary and remuneration of women to men

	2021		2022		2023	
	Basic salary ratio	Remuneration	Basic salary ratio	Remuneration	Basic salary ratio	Remuneration
Managers	55.3%	74.3%	77.6%	64.6%	90.4%	94.3%
Employees	74.1%	71.1%	85.2%	77.8%	78.0%	69.3%

All team members (men and women) receive performance and career development reviews on a regular basis and ad hoc annually.

Stakeholders & materiality continued

Material topic 7: Socioeconomic convergence

Socioeconomic

UN SDG

Positive impact

Through the generation and distribution of direct and indirect economic value to employees, suppliers, local communities, and wider society, creating positions of employment and payment of income and taxes

Negative impact

Negative impact – no impact identified

We at Globalworth believe that creating and distributing positive and sustainable economic value, resulting in socioeconomic convergence, is key to a company’s longevity and growth. Not only does leading economic performance, create value for our stakeholders through the distribution of wages, payments to service providers, dividends to shareholders, and local and national taxes; it also makes a broader contribution to the economic growth of societies, communities, and countries through the direct, indirect and induced impacts it creates.

Owing to the number of stakeholders involved, generating positive impacts for employees, suppliers, local communities, and wider society, socioeconomic convergence impacts Globalworth’s overall operation, value creation, and business continuity. At Globalworth, the evaluation of economic performance is key, our sustainable value creation relies on external and organic growth supported by strong operational performance and a disciplined financial policy. Additionally, monitoring our performance through the indicators relating to economic value generated and distributed is vital for the formulation of our short- and long-term strategy.

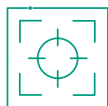
With this in mind, we build upon this positive circle of employment, generation and distribution of economic value by also investing in our local communities in line with SDG 8 Decent work and economic growth, focusing on ending poverty, ensuring healthy lives and wellbeing, improving access to quality education, and promoting culture and sports while effectively harnessing technology. Moreover, through our compliance with applicable laws and regulations pertaining to taxation, we strengthen our relationships with our stakeholders, allowing us to operate uninterrupted and further grow whilst contributing to SDG 17 Partnerships for the goals.



Stakeholders & materiality continued

Material topic 7: Socioeconomic convergence continued

Our approach



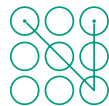
Strengthened Our Position in Core Markets of Operation

- Completed the development of Targu Mures Logistic Hub adding 18.3k sqm of space to our portfolio
- Undergoing Developments – two logistic/light-industrial projects in Romania (19.3k sqm)
- Continuing with the refurbishment/repositioning of two mixed-use properties in Poland
- Acquired new land in Craiova and started development of build to suit warehouse
- Successfully disposed of Warta Tower office building in Warsaw above book value



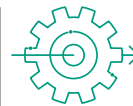
Effectively Asset and Property Managing our Real Estate

- We signed contracts with 201 tenants for 314.4k sqm of commercial space at an average WALL of 6.0 years
- Standing commercial occupancy of 88.3%
- Total annualised contracted rent up by 6.3% to €201.2 million



Preserved and/or Protected Operational Efficiency

- Most of our contracted rent from office and industrial spaces (91.6% of annualised contracted rent) and 96.7% in active leases
- Rate of collections for rents invoiced and due remained high at 99% in 2023 as a result of our high tenant quality and low single tenant dependency
- Continued to internalise property management, with 97.0% of office and mixed-use standing properties by value managed in-house



Flexible Capital Structure

- High liquidity of €396.3 million plus €272 million in undrawn debt facilities, with no material debt maturity until March 2025
- Drew the €110 million ten-year term secured debt facility for refinancing of the Company's logistics/light industrial portfolio in Romania. Out of the €110 million, €96.5 million was made available to the Group and the difference to one of the Group's joint ventures companies
- Buyback of €100 million nominal value of FY18/25 bonds by paying a cash consideration of €83.2 million
- Secured €145 million seven-year term facility secured with Skylight and Lumen buildings, two flagship properties in Warsaw
- Fitch Ratings reaffirmed, in July 2023, Globalworth's investment grade rating and changed the outlook to negative. S&P revised Globalworth's credit rating to BB+ with a negative outlook



Investment in Sustainable Environment & Communities

- €2.5 billion certified properties: 59 green standing certified properties, accounting for 92.5% of our standing commercial portfolio by value
- 100% of our standing office and mixed-use properties by value have a WELL Health-Safety rating, further demonstrating the quality of our portfolio
- Maintained our low-risk rating by Sustainalytics with a score of 11.1% and MSCI rating to "A"



Resilient Operating Performance

- Adjusted normalised EBITDA of €131.4 million, 4.3% higher than in December 2022
- €164.9 million negative revaluations in our consolidated properties due to challenging macroeconomic and geopolitical environment and CAPEX invested in our portfolio not fully reflected in valuations
- The dividend declared for the six-month period ended 31 December 2022 was 15 cents per share and 14 cents per share for the six-month period ended 30 June 2023. Shareholders representing 98.4% of total issued capital have elected Scrip Dividend Alternative

Stakeholders & materiality continued

Material topic 7: Socioeconomic convergence continued

Our Performance

Globalworth in 2023 continued distributing dividends to its shareholders

Direct economic value generated and distributed (€m)

	2021	2022	2023
Direct economic value generated	219.4	239.3	240.4
Revenues	219.4	239.3	240.4
Direct economic value distributed	209.3	215.7	173.7
Operating costs	75.1	87.5	93.5
Employee wages and benefits	3.5	5.2	5.7
Payments to providers of capital	110.6	104.8	45.1
Bonds & loans – interest	44.3	45.0	44.0
Dividends paid	66.3	59.8	1.1
Payments to government by country	18.8	17.7	29.2
Romania	10.8	10.1	11.3
Poland	8.0	7.6	14.0
Other	0.0	0.0	3.9
Community investments	1.3	0.5	0.2
Economic value retained	10.1	23.6	66.7

For more information on our management approach and for additional results, please refer to Annual Report and Consolidated Financial Statements 2023 report available on the Globalworth website, under www.globalworth.com/investor-relations/financial-reports-and-presentation.

- Continued monitoring latest developments in our markets of focus and globally, and updating our policies when deemed required.
- We did not have any confirmed incidents of corruption and no legal actions pending or completed for anti-competitive behaviour, anti-trust and monopoly practices in 2020.
- We did not identify any material non-compliance with laws and/or regulations, in the social and economic area.
- No substantiated complaints received concerning breaches of customer privacy, identified leaks, thefts, or losses of customer data.



Stakeholders & materiality continued

Engaging and investing in local communities

Globalworth, similarly to an increasing number of business is incorporating social investment into its overall business strategy.

We view our role as increasingly responsible towards the people who work at and visit our properties and the broader community of which we consider ourselves to be an integral part.

We have a significant footprint in Poland and Romania, with over 1.3 million sqm of high-quality spaces, where more than 250k people visit daily under normal conditions, and many others are indirectly affected.

The main projects supported by Globalworth Foundation during 2023 are presented below:

Diploma Festival, organized by The Institute at Combinatul Fondului Plastic, is a festival dedicated to the new generation of Romanian artists, architects and designers.

We had the largest dedicated pavilion: nine days festival, 10k visitors, over 130 artistic projects from 16 different creative categories: fashion, painting, architecture, interior design, scenography, sculpture, etc.

This year at the DIPLOMA show, apart from having our own pavilion, our colleague Raluca Ghica was a speaker at the architecture masterclass and strengthened our brand image through the connection between art and education. Many young artists and enthusiasts were present, resulting in another cultural success.

Globalworth Christmas Charity Days

Globalworth Foundation has gathered and helped 150 children from poor communities and foster care centers for the eleventh edition of the Globalworth Christmas Charity Days, organised on 18 December in the lobby of the Globalworth BOC building.

Fundatia Renasterea – “Brave cuts” project

At Globalworth, we understand the challenges faced by oncology patients undergoing cytostatic treatments, especially the emotional toll of hair loss.

Our partnership with the Fundatia Renasterea pentru Sanatatea Femeii in the "Brave cuts" initiative aimed to recognise women's individuality and their role in society.

By offering personalized natural hair wigs, we aim to empower patients with more than just a cosmetic solution – it's about restoring their confidence and resilience throughout their journey.

We stand with those fighting cancer, committed to making a meaningful impact on their lives.

Architecture University Ion Mincu

Equipping the room with the latest generation technologies – intended for students of higher education institutions to develop impactful high-tech solutions.

Through this modernization and endowment project the foundation aims to bring the prestigious university to a competitive European level from all perspectives: research, design and education.

The partnership with the “Ion Mincu” University of Architecture and Urbanism is part of the Company's social responsibility programme to support the Romanian academic environment and to develop the new generations of architects.

ProfiRAKtyka with Globalworth

In Poland Globalworth Foundation in collaboration with Cancer Rocket Foundation ran a “ProfiRAKtyka with Globalworth” initiative. The goal of the initiative was to promote cancer prevention for women and men.

Over the course of two months in four cities in Poland – Wroclaw, Warsaw, Krakow and Katowice – more than 1,000 participants actively took part in the action.

Beneficiaries of the initiative took part in open workshops on self-examination, women over 35 benefited from mammography examinations, men received invitations to free examinations of the prostate marker – PSA.

Libraries under the auspices of the Globalworth Foundation

The Globalworth Foundation together with the Zaczytani.org Foundation have opened four book-crossing libraries in hospitals and care centers for children in Katowice, Krakow, Warsaw and Wroclaw. The books that filled the libraries were collected among employees of companies that are tenants of Globalworth properties. Thanks to the campaign, it was possible to collect a few hundred books.

The libraries funded by the Globalworth Foundation serve children undergoing treatment in hospitals and wards of educational centres, making their time more pleasant and providing permanent access to literature.

The Globalworth Foundation, in cooperation with the Revas Entrepreneurship Foundation organised a business simulation competition for high school students in Katowice, Poland. Its goal was to promote modern solutions in business and management education, knowledge of economics, entrepreneurship and develop among students the competencies necessary to build a company's competitive edge.

The road to the finals was preceded by preliminaries, which were attended by as many as 51 schools from Silesian agglomeration. In addition to experience and a great opportunity to develop their managerial skills, the finalists received cash prizes.

SOS for the Planet - What About This Climate

Globalworth Foundation and Digital University Foundation has joined forces to support elementary and secondary schools in the implementation of climate education. The organisations invited young people and teachers and experts on climate change to participate and created a series of educational videos called SOS for the Planet: What About This Climate. The videos and educational materials are free and available online.

The videos show in a rhetoric-free way the attitude of the youngest representatives of the Zet generation to the current situation and their concerns about the future of the planet. The SOS for the Planet series is a useful learning resource. Such an effect was achieved thanks to the participation of representatives of academia, business, NGOs and male and female teachers.

“Together reaching the top”- charity run

The "Together Up" run to the 35th floor of the Warsaw Trade Tower in Warsaw, Poland is a unique event promoting blood donation. All those taking part in it were united by the idea of selfless help and sports activity.

The event is part of the nationwide summer edition of the Ultrakrew social campaign. Its goal is to promote blood donation and collect blood.

Participants in the run, in order to take part in the event, had to have previously donated blood on or persuaded someone to donate on their behalf.

Nearly 150 people took part in the "Together Reaching the Top". This is the second edition of the run, which this year collected 65 litres of blood, which statistically gives a chance to save the health or life of 432 people.

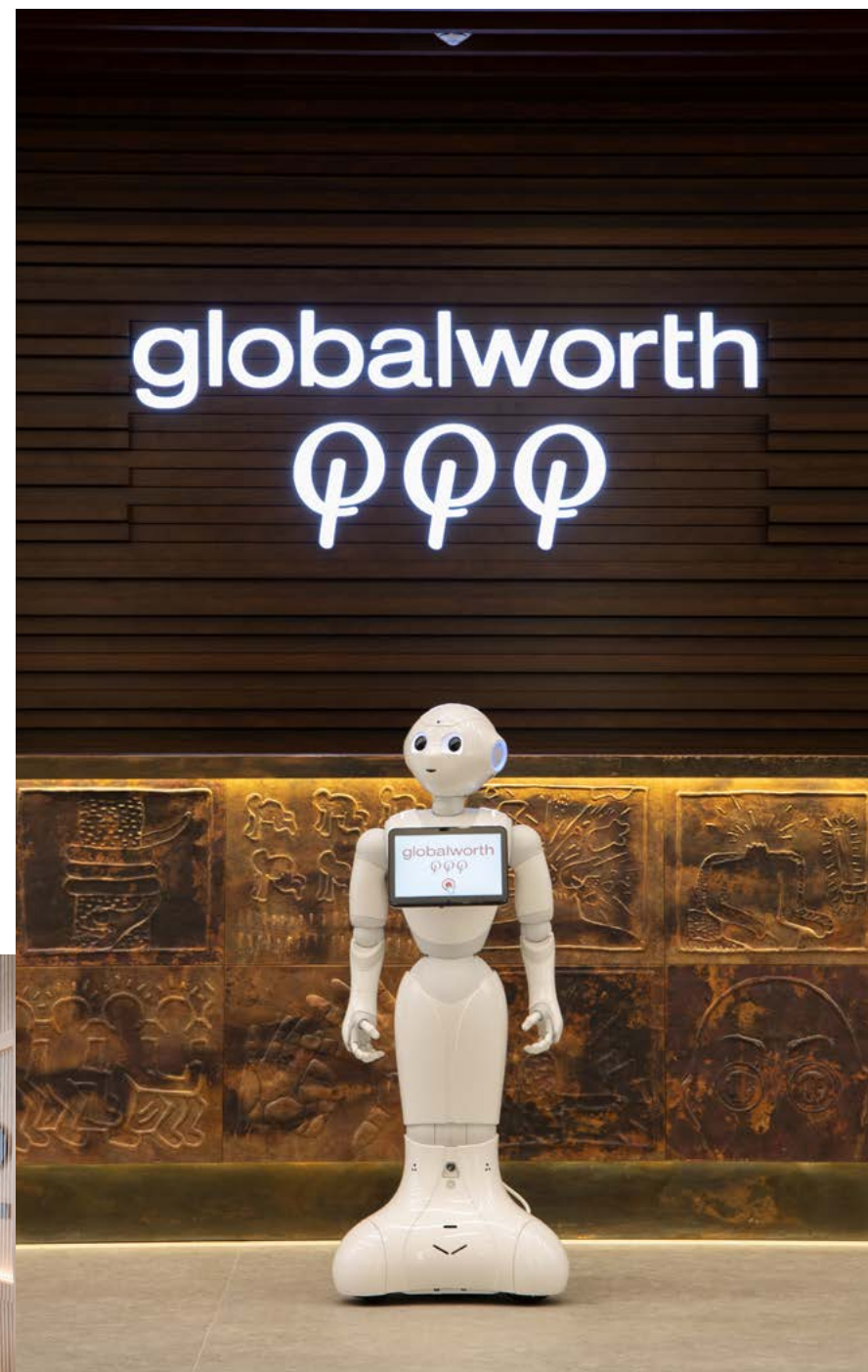
Together with the Globalworth Foundation, we contributed over €180k in more than 13 initiatives in Romania and Poland, having over 29,000 beneficiaries.

EPRA sustainability performance

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.

EPRA sustainability performance measures

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EPRA sustainability performance continued

EPRA sustainability performance measures

Introduction

This is the sixth year we are reporting on the sustainability performance of our portfolio, under the guidelines of European Real Estate Association (EPRA).

- EPRA is a not-for-profit association based in Brussels, which stands for European publicly listed real estate companies.

Our environmental, social and governance performance presented adheres to the EPRA Best Practice Recommendations on Sustainability Reporting (SBPR), and EPRA's reporting framework enables us to measure our wider impact and contribution to the environment at both the property 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.

In 2023 we continued to actively monitor specific sustainability performance measures on our real estate portfolio in the following impact areas:

- Energy consumption (Electricity, fuels and district heating)
- Greenhouse gas (GHG) emissions (Scope 1, Scope 2 and Scope 3)
- Water consumption
- Waste generation
- Building certifications
- Social performance
- Governance

From the subsequent analysis we have excluded:

- in Romania – Upground Towers, the residential a complex partially owned by Globalworth offering c. 18.5 sqm and c.5.8k sqm of residential and retail space, with annualised contracted rent of €1.4 million as at 31 December 2023; and
- Supersam and Renoma, which are considered under refurbishment / repositioning, are added to the analysis but excluded from the standing portfolio figures.

Our sustainability portfolio (figures as at 31 December)

Poland			
	2021	2022	2023
No. of standing properties	37	37	36
GLA (k sqm)	542.1	542.1	508.5
Contracted Rent (€m)	€87.9m	€86.6m	€86.4m
Av. Commercial Occupancy (%)	85.6%	81.3%	79.3%

Romania			
	2021	2022	2023
No. of standing properties	29	33	34
GLA (k sqm)	760.2	841.0	859.0
Contracted Rent (€m)	€87.5m	€94.7m	€105.1m
Av. Commercial Occupancy (%)	90.1%	88.4%	93.5%

Our Reporting Boundary

Data we report in the context of EPRA Sustainability Performance Measures cover three consecutive years, from 1 January 2023 to 31 December 2023, for both countries of our operations, Poland and Romania.

We report data only for those assets we have direct operational control over and only for the period Globalworth owned these assets.

We have chosen this reporting boundary as it allows us to understand better the performance of the portfolio we are responsible for and focus on the impacts we can directly monitor and mitigate.

Upground Towers in Romania has been excluded from the reporting scope, as it is a residential complex partially owned and not controlled by the Group.

EPRA sustainability performance continued

EPRA sustainability performance measures continued

2023 coverage overview:

Poland					
	Electricity/ Indirect Emissions	Fuels/Direct Emissions	Water	Waste	District Heating
GLA (k sqm)	616.3	101.2	616.3	616.3	583.2
Coverage per Sector in terms of GLA					
Portfolio	100%	100%	100%	100%	100%
Office	100%	100%	100%	100%	100%
Mixed-Use	100%	100%	100%	100%	100%

Romania					
	Electricity/ Indirect Emissions	Fuels/Direct Emissions	Water	Waste	District Heating
GLA (k sqm)	866.2	834.6	866.2	866.2	–
Coverage per Sector in terms of GLA					
Portfolio	100%	100%	100%	100%	–
Office	100%	100%	100%	100%	–
Industrial	100%	100%	100%	100%	–

Our Reporting Data

General

Data is typically collected on a monthly basis, from meter readings and utility bills that are directly monitored by the Globalworth team, for portfolio management and reporting purposes.

In Romania there is one property for which consumption data is collected by the tenant and subsequently information is provided to Globalworth.

Like-for-Like Boundary

Like-for-Like comparative analysis has been performed for the commercial properties that were owned and managed by the Group for the entire consecutive years of 2022 and 2023.

- We have excluded properties where occupancy rate has changed (+/-) by more than 15% between 31 December 2022 and 2023 respectively.

Poland

- LfL portfolio in Poland comprises 32 properties, with a total GLA of c.519k sqm
- LfL portfolio accounted for 84% of our total GLA in Poland at 2023YE

Romania

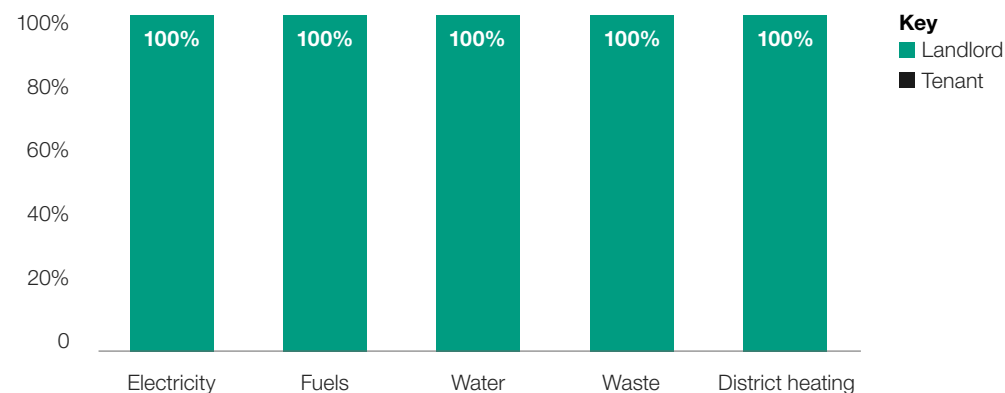
- LfL portfolio in Romania comprises 35 standing properties, with a total GLA of c.691k sqm
- LfL portfolio accounted for 81% of our total standing GLA in Romania at 2023YE

EPRA sustainability performance continued

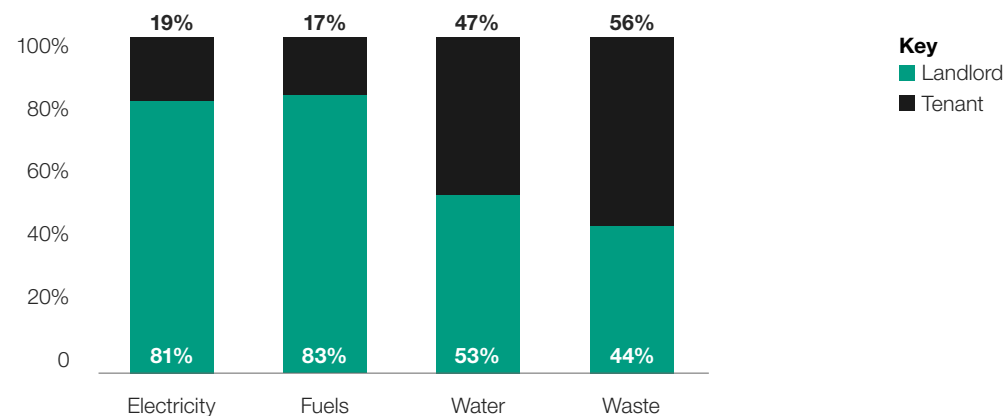
EPRA sustainability performance measures continued

Reporting data overview: landlord vs. tenant data as % of GLA (k sqm)

Poland*



Romania



Other Reporting Considerations

Estimation of consumptions

- No estimations have been made in the context of EPRA environmental sustainability performance measures calculations.
- Consumption data is provided for each area of impact in 2023, only for those months when the assets were standing and operating, during which period meter readings and utility bills were directly monitored by Globalworth (excluding one property in Romania).

Environmental Indicators

Romania

- None of the properties located in Romania use district heating or cooling and therefore this utility type is considered as not applicable and therefore the DH&C-Abs and DH&C-LfL measures have been excluded.

Waste

- Data was collected by waste management declarations from our waste management service providers in Poland and Romania. Overall Non-hazardous waste consists only of municipal waste, with hazardous waste including categories such as oil separators, fat separators and electrical waste.

Intensity Calculations

- Intensity indicators were calculated using “absolute consumption” as the numerator and Gross Leasable Area (GLA – sqm) as the denominator.
 - This approach was followed as it matches the numerator, which is consumption related, to the leasable area (floor area denominator).
- The intensities per area of impact (energy, water, GHG emissions) have been calculated according to the EPRA sBPR, for each country and asset type for comparability purposes and additional disclosure.

EPRA sustainability performance continued

EPRA sustainability performance measures continued

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 future 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.
- Scope 3: Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organisation indirectly impacts in its value chain.

Poland						
	2021	% of total	2022	% of total	2023	% of total
Scope 1 (Direct Emissions)	2,399	1.71%	2,437	2.26%	2,016	2.53%
Scope 2 (Indirect Emissions – location based)	138,120	98.29%	105,543	97.74%	77,794	97.47%
Scope 1 & Scope 2	140,519	100.00%	107,980	100.00%	79,810	100.00%

Romania						
	2021	% of total	2022	% of total	2023	% of total
Scope 1 (Direct Emissions)	12,366	22.45%	9,785	20.86%	7,786	15.56%
Scope 2 (Indirect Emissions – location based)	37,071	67.29%	31,869	67.95%	21,429	42.84%
Scope 3	5,653	10.26%	5,248	11.19%	20,810	41.60%
Scope 1, Scope 2 & Scope 3	55,090	100.00%	46,902	100.00%	50,025	100.00%

Sources:

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

Certain 2020 figures for:

- Romania have been restated in order to reflect Scope 3 emissions

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities

Poland: Intensities per type of assets

Impact area	Intensity indicator	EPRA sustainability performance measures	Unit	2022	2023	% Change	Like-for-Like intensity		
							2022	2023	% Change
Total portfolio									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	278.07	247.46	-11.0%	306.20	276.22	-9.8%
Water	Water-Int	Building water intensity	m³/m²/year	0.34	0.34	1.1%	0.37	0.39	3.8%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	175.02	129.50	-26.0%	190.22	144.33	-24.1%*
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	20.06	16.69	-16.8%	21.41	18.72	-12.5%
Office									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	275.89	248.17	-10.0%	309.97	283.66	-8.5%
Water	Water-Int	Building water intensity	m³/m²/year	0.26	0.27	3.8%	0.29	0.31	8.4%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	174.42	130.36	-25.3%	192.97	148.77	-22.9%*
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	20.18	15.95	-20.9%	21.86	18.28	-16.4%
Mixed use									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	289.76	243.64	-15.9%	289.76	243.64	-15.9%
Water	Water-Int	Building water intensity	m³/m²/year	0.73	0.70	-3.7%	0.73	0.70	-3.7%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	178.23	124.87	-29.9%	178.23	124.87	-29.9%*
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	19.42	20.65	6.3%	19.42	20.65	6.3%

* These reductions can be primarily attributed to energy saving measures taken by the Group, a milder winter and increased tenant awareness of energy reduction.

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Romania: Intensities per type of assets

Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2022	2023	% Change	Like-for-Like intensity		
							2022	2023	% Change
Total portfolio									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	205.79	197.96	-3.8%	232.12	228.14	-1.7%
Water	Water-Int	Building water intensity	m³/m²/year	0.27	0.30	8.9%	0.31	0.34	10.3%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	56.45	57.75	2.3%	63.60	65.70	3.3%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	30.49	33.01	8.3%	34.52	37.88	9.7%
Office									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	224.47	211.96	-5.6%	232.16	217.89	-6.1%
Water	Water-Int	Building water intensity	m³/m²/year	0.36	0.43	17.4%	0.37	0.44	16.4%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	60.61	57.71	-4.8%	62.64	59.24	-5.4%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	20.57	17.66	-14.1%	21.58	18.46	-14.4%*
Logistics/light industrial									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	182.29	181.97	-0.2%	232.05	244.11	5.2%
Water	Water-Int	Building water intensity	m³/m²/year	0.16	0.15	-6.1%	0.20	0.19	-7.2%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	51.23	57.80	12.8%	65.10	75.75	16.4%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	42.98	50.57	17.7%	54.74	68.12	24.5%

* These reductions can be primarily attributed to energy saving measures taken by the Group, a milder winter and increased tenant awareness of energy reduction.

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Intensities per type of sustainability performance measure (impact area)

Poland

Building energy intensity	2022	2023	Unit
Portfolio	278.07	247.46	kWh/m ² /year
Office	275.89	248.17	
Mixed use	289.76	243.64	
Building water intensity			
Portfolio	0.34	0.34	m ³ /m ² /year
Office	0.26	0.27	
Mixed use	0.73	0.70	
GHG intensity (location-based)			
Portfolio	175.02	129.50	kgCO ₂ e/m ² /year
Office	174.42	130.36	
Mixed use	178.23	124.87	
GHG intensity (market-based)			
Portfolio	20.06	16.69	kgCO ₂ e/m ² /year
Office	20.18	15.95	
Mixed use	19.42	20.65	

Romania

Building energy intensity	2022	2023	Unit
Portfolio	205.79	197.96	kWh/m ² /month
Office	224.47	211.96	
Logistics/light industrial	182.29	181.97	
Building water intensity			
Portfolio	0.27	0.30	m ³ /m ² /month
Office	0.36	0.43	
Logistics/light industrial	0.16	0.15	
GHG intensity (Scope 1, Scope 2 location-based, Scope 3)			
Portfolio	56.45	57.75	kgCO ₂ e/m ² /month
Office	60.61	57.71	
Logistics/light industrial	51.23	57.80	
GHG intensity (Scope 1, Scope 2 market-based, Scope 3)			
Portfolio	30.49	33.01	kgCO ₂ e/m ² /month
Office	20.57	17.66	
Logistics/light industrial	42.98	50.57	

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Globalworth Headquarters sustainability performance
Poland (Spektrum Tower – Twarda 18, 00-105 Warszawa)

Absolute consumption

Impact area	EPRA code	Unit	2022	2023	% Change
Electricity	Elec-Abs	MWh	6,692	5,740	-14.2%
District heating	District heating Abs	MWh	7,515	6,100	-18.8%
Water	Water-Abs	m ³	15,506	17,844	15.1%
GHG (location-based)	GHG-Abs	t of CO ₂ e	6,929	5,078	-26.7%
GHG (market-based)	GHG-Abs	t of CO ₂ e	1,409	1,153	-18.1%
Waste	Waste-Abs	metric tonnes*	580	629	8.4%

Intensity

Impact area	EPRA code	Unit	2022	2023	% Change
Electricity	Elec-Abs	MWh/m ²	0.21	0.18	-14.2%
Water	Water-Abs	m ³ /m ²	0.48	0.55	15.1%
GHG (location-based)	GHG-Abs	t of CO ₂ e/m ²	0.22	0.16	-26.7%
GHG (market-based)	GHG-Abs	t of CO ₂ e/m ²	0.04	0.04	-18.1%
Waste	Waste-Abs	metric tonnes/m ²	0.018	0.020	8.4%
District heating	District heating Abs	MWh/m ²	0.23	0.19	-18.8%

Globalworth Headquarters sustainability performance
Romania (Globalworth Tower – 201 Barbu Vacarescu St., 020276 Bucharest)

Absolute consumption

Impact area	EPRA code	Unit	2022	2023	% Change
Electricity	Elec-Abs	MWh	10,607	10,320	-2.7%
Water	Water-Abs	m ³	33,383	40,418	21.1%
GHG (Scope 1, Scope 2 location-based, Scope 3)	GHG-Abs	t of CO ₂ e	4,183	3,900	-6.8%
GHG (Scope 1, Scope 2 market-based, Scope 3)	GHG-Abs	t of CO ₂ e	1,074	814	-24.1%
Waste	Waste-Abs	metric tonnes	366	497	35.8%**

Intensity

Impact area	EPRA code	Unit	2022	2023	% Change
Electricity	Elec-Abs	MWh/m ²	0.19	0.19	-2.7%
Water	Water-Abs	m ³ /m ²	0.61	0.74	21.1%
GHG (Scope 1, Scope 2 location-based, Scope 3)	GHG-Abs	t of CO ₂ e/m ²	0.08	0.07	-6.8%
GHG (Scope 1, Scope 2 market-based, Scope 3)	GHG-Abs	t of CO ₂ e/m ²	0.02	0.01	-24.1%
Waste	Waste-Abs	metric tonnes/m ²	0.007	0.009	35.8%**

** The increase in waste and water consumption is due to return of employees to the office after the pandemic period.

			Total portfolio						Office						Mixed Use					
			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
EPRA code	Unit	Indicator	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change
Elec-Abs, Elec-LfL	MWh	for landlord shared services	117,167	115,910	50,909				99,356	97,209	42,703				17,811	18,700	8,206			
		(sub)metered exclusively to tenants	0	0	50,768				0	0	44,268				0	0	6,500			
		Total landlord-obtained electricity	117,167	115,910	101,677	106,434	95,404	-10%	99,356	97,209	86,970	87,734	80,698	-8%	17,811	18,700	14,706	18,700	14,706	-21%
		Proportion of landlord obtained electricity from renewable sources	0%	0%	0%				0%	0%	0%				0%	0%	0%			
No. of applicable properties		Electricity disclosure coverage	39 out of 39	39 out of 39	39 out of 39		32		32 out of 32	32 out of 32	32 out of 32		25		7 out of 7	7 out of 7	7 out of 7		7	
%		Proportion of electricity estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	
Fuel Abs, Fuel LfL	MWh	for landlord shared services	2,862	2,630	1,395				1,872	1,464	877				990	1,167	517			
		(sub)metered exclusively to tenants	0	0	1,011				0	0	430				0	0	581			
		Total landlord-obtained fuels	2,862	2,630	2,406	2,630	2,401	-9%	1,872	1,464	1,307	1,464	1,303	-11%	990	1,167	1,098	1,167	1,098	-6%
		Proportion of fuels estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	
DH&C-Abs, DH&C-LfL	MWh	for landlord shared services	59,932	53,016	30,951				50,732	44,741	27,323				9,200	8,275	3,628			
		(sub)metered exclusively to tenants	0	0	17,472				0	0	13,397				0	0	4,075			
		Total landlord-obtained district heating	59,932	53,016	48,422	50,169	45,656	-9%	50,732	44,741	40,720	41,894	37,953	-9%	9,200	8,275	7,703	8,275	7,703	-7%
		Proportion of district heating estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	
No. of applicable properties		District heating disclosure coverage	34 out of 34	34 out of 34	34 out of 34		30		27 out of 27	27 out of 27	27 out of 27		23		7 out of 7	7 out of 7	7 out of 7		7	
%		Proportion of district heating estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Poland continued

Impact area				Total portfolio					Office					Mixed Use							
	EPRA code	Unit	Indicator	Absolute performance (Abs)			Like-for-Like (LfL)		Absolute performance (Abs)			Like-for-Like (LfL)		Absolute performance (Abs)			Like-for-Like (LfL)				
				2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change
GHG emissions	GHG-Dir-Abs		Scope 1	2,399	2,437	2,016	Scope 1&2 location-based			2,082	2,102	1,339	Scope 1&2 location-based			317	335	677	Scope 1&2 location-based		
			Scope 2 location-based	138,120	105,543	77,794	98,921	74,962	-24%	117,089	88,568	66,422	81,611	62,914	-23%	21,031	16,976	11,371	17,311	12,048	-30%
			Scope 2 market-based	35,596	9,938	8,267	Scope 1&2 market-based			32,006	8,387	6,952	Scope 1&2 market-based			3,590	1,551	1,315	Scope 1&2 market-based		
	GHG-Indir-Abs	metric tonnes of CO ₂ e	Scope 1&2 location-based	140,519	107,980	79,810				119,171	90,669	67,762				21,348	17,311	155,180			
	Total		Scope 1&2 market-based	37,995	12,375	10,283	11,132	9,724	-13%	34,088	10,489	8,291	29,831	16,898	-43%	3,906	1,886	1,992	1,886	1,992	6%
Water			Water purchased to tenants	0	0	114,094				0	0	78,365				0	0	35,728			
			Water purchased to landlord	178,634	207,406	95,412				121,373	136,508	63,344				57,261	70,898	32,068			
	Water-Abs, Water-LfL	cubic metres (m³)	Total amount of water consumed	178,634	207,406	209,505	192,904	200,021	4%	121,373	136,508	141,709	122,006	132,225	8%	57,261	70,898	67,796	70,898	67,796	-4%
	No. of applicable properties		Water disclosure coverage	39 out of 39	39 out of 39	39 out of 39		32		32 out of 32	32 out of 32	32 out of 32		25		7 out of 7	7 out of 7	7 out of 7		7	
	%		Proportion of water estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Poland continued

Impact area	Total portfolio																			Office						Industrial					
	EPRA code	Unit	Indicator	Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)												
				2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change										
Waste		tn	Total amount of waste produced and disposed	3,620	3,558	3,647				3,184	2,991	3,143				436	566	504													
		%	Proportion of hazardous waste	2.74%	3.37%	2.84%				1.55%	2.24%	2.07%				10.44%	9.34%	7.60%													
		%	Proportion of non-hazardous waste	97.26%	96.63%	97.16%				98.45%	97.76%	97.93%				89.56%	90.66%	92.40%													
		%	Reused	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%													
		%	Recycled	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%													
	Waste-Abs, Waste-LfL	%	Composted	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%													
		%	Landfilled	0.00%	0.00%	0.00%	3,277	3,454	5%	0.00%	0.00%	0.00%	2,710	2,950	9%	0.00%	0.00%	0.00%	566	504	-11%										
		No. of applicable properties	Waste disclosure coverage	38 out of 38	39 out of 39	39 out of 39		32		32 out of 32	32 out of 32	32 out of 32		25		7 out of 7	7 out of 7	7 out of 7		7											
		%	Proportion of waste estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%											

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Romania

Impact area	Total portfolio																			Office				Industrial			
	EPRA code	Unit	Indicator	Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)								
				2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change						
Energy	Elec- Abs, Elec- LfL	MWh	for landlord shared services	112,784	114,287	17,711				60,277	60,277	17,524				50,417	51,060	187									
			(sub)metered exclusively to tenants	1,192	7,962	107,669				2,868	2,866	46,906				414	5,096	60,763									
			Total landlord-obtained electricity	113,976	122,249	125,381				117,109	117,406	0.3%				63,145	66,093	64,430				63,608	61,569	-3%	50,831	56,156	60,951
		%	Proportion of landlord obtained electricity from renewable sources	0%	0%	0%				0%	0%	0%				0%	0%	0%									
			No. of applicable properties	Electricity disclosure coverage	28 out of 29	34 out of 34	38 out of 38	28			18 out of 18	18 out of 18	18 out of 18	17			10 out of 11	16 out of 16	20 out of 20	11							
	Fuel Abs, Fuel LfL	MWh	Proportion of electricity estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%							
				for landlord shared services	56,877	45,503	10,608				45,383	35,499	10,587				11,341	10,003	21								
				(sub)metered exclusively to tenants	2,022	3,217	35,481				701	2,298	22,928				1,474	919	12,554								
			Total landlord-obtained fuels	58,899	48,720	46,089	47,982	44,721	-7%	46,084	37,797	33,515	37,062	32,738	-12%	12,815	10,922	12,575	10,921	11,982	10%						
			No. of applicable properties	Fuels disclosure coverage	28 out of 29	31 out of 34	33 out of 38	28			18 out of 18	18 out of 18	18 out of 18	17			10 out of 11	13 out of 16	15 out of 20	11							
	%	Proportion of fuels estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%								

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Romania continued

Impact area	Total portfolio																		Office						Industrial					
	EPRA code	Unit	Indicator	Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)											
				2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change									
GHG emissions	GHG-Dir-Abs		Scope 1	12,366	9,785	7,786	Scope 1&2 location-based & Scope 3			11,063	8,175	7,002	Scope 1&2 location-based & Scope 3			1,303	1,610	784	Scope 1&2 location-based & Scope 3											
			Scope 2 location-based	37,071	31,869	21,429	45,235	46,686	3%	21,416	18,533	18,507	27,162	25,642	-6%	15,655	13,336	2,922	18,073	21,044	16%									
	GHG-Indir-Abs		Scope 2 market-based	24,784	10,302	0	Scope 1&2 market-based & Scope 3			12,861	0	0	Scope 1&2 market-based & Scope 3			11,923	10,302	0	Scope 1&2 market-based & Scope 3											
			Scope 3	5,653	5,248	20,810				1,746	1,343	1,159				3,907	3,905	19,651												
			Scope 1&2 location-based & Scope 3																											
	Total		Scope 1&2 location-based & Scope 3	55,089	46,903	50,024				34,225	28,052	26,668				20,865	18,851	23,356												
			Scope 1&2 market-based & Scope 3																											
Water	Total	metric tonnes of CO ₂ e	Scope 1&2 market-based & Scope 3	42,803	25,335	28,595	24,554	26,917	10%	25,670	9,518	8,161	9,357	7,991	-15%	17,133	15,817	20,434	15,607	18,926	25%									
			Water purchased to tenants	58,388	71,842	180,804				2,169	25,642	121,216				56,219	46,200	59,588												
			Water purchased to landlord	122,276	155,442	77,219				124,394	142,577	75,927				-2,118	12,865	1,292												
	Water-Abs, Water-LfL	cubic metres (m³)	Total amount of water consumed	180,664	227,284	258,023	218,669	240,985	10%	126,563	168,219	197,143	162,390	188,748	16%	54,101	59,065	60,880	56,279	52,237	-7%									
	No. of applicable properties		Water disclosure coverage	28 out of 29	34 out of 34	37 out of 38	28			18 out of 18	18 out of 18	18 out of 18	17			10 out of 11	16 out of 16	19 out of 20	11											
	%		Proportion of water estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%										

EPRA sustainability performance continued

EPRA sustainability performance measures: Intensities continued

Romania continued

Impact area				Total portfolio						Office						Industrial					
	EPRA code	Unit	Indicator	Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
				2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change	2021	2022	2023	2022	2023	% Change
Waste		tn	Total amount of waste produced and disposed	3,367	4,466	6,369				1,721	1,986	2,383				1,647	2,480	3,986			
		%	Proportion of hazardous waste	0%	0%	0%				0%	0%	0%				0%	0%	0%			
	Waste-Abs,	%	Proportion of non-hazardous waste	100%	100%	100%				100%	100%	100%				100%	100%	100%			
	Waste-LfL	%	Waste recycled	43%	43%	48%				0%	1%	1%				74%	75%	75%			
		%	Landfilled	0%	0%	0%	4,162	5,638	35%	0%	0%	0%	1,508	1,741	15%	0%	0%	0%	2,208	3,306	50%
	No. of applicable properties		Waste disclosure coverage	26 out of 29	32 out of 34	35 out of 38		28		17 out of 18	18 out of 18	18 out of 18		17		9 out of 11	14 out of 16	17 out of 20		11	
	%		Proportion of waste estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	

Appendix

Globalworth is committed to reporting its annual Environmental, Social and Governance performance in a comprehensive and transparent way.

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Appendix continued

A: About Globalworth's Sustainable Development Report

Principal Reporting Guidelines

Globalworth is committed to reporting its annual Environmental, Social and Governance performance in a comprehensive and transparent way.

The Report covers the financial year 2023, for the period extending from 1 January 2023 to 31 December 2023. The publication date of this Report is 28 June 2024. The financial statement reporting period aligns with the present Report's reporting period.

The information has been prepared:

- in accordance with the GRI Standards 2021; and
- in alignment with the European Public Real Estate Association's sustainability Best Practice Reporting Recommendations (EPRA sBPR).

Globalworth has not proceeded with external assurance for the 2023 Sustainable Development Report. We acknowledge the importance of external assurance and thus we are currently taking steps to receive it over the next years.

Properties owned through JV agreements (Chitila Logistics Park, Constanta Business Park and Targu Mures Logistics Hub) are presented on a 100% basis. Globalworth holds a 50% share in the respective JV companies. There are no restatements of information regarding the present reporting period.

Enquiries regarding the present Report can be sent to sustainability@globalworth.com.



Summary of reporting principles

- **Report focus:** The management approach and performance of Globalworth on sustainable development material topics and relevant strategy, in a comprehensive and transparent way
- **Report frequency:** Globalworth's aim is to issue an annual update of its sustainable development strategy, management approach and performance
- **Reporting cycle:** The reporting period covers the calendar year (unless otherwise stated), with the effective day for all the information presented being 31 December. Furthermore, to improve disclosure and increase comparability, we provide the results of the current and the previous reporting years
- **Report availability:** The Report is publicly available on our website
- **2023 Report:** The Report provides an update of our sustainable development management approach and performance for the period extending from 1 January to 31 December 2023
- **Latest Sustainable Development Report:** Globalworth issued its sixth "Sustainable Development Report" for the year 2023 on 28 June 2024

Reporting scope

- This Report has been prepared in accordance with the 2021 GRI Standards and with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
- The prioritisation of our material topics included in 2022 Report was based on the 2023 materiality analysis results
- The Report includes key performance indicators to allow for better measurement of our sustainability performance, with certain references to Globalworth's annual report additionally provided, when considered necessary

Reporting boundaries

- In this Report, the term "Globalworth", the term "the Group" or the term "Company" refers to Globalworth Real Estate Investments Limited
- The information presented in this Report includes both Globalworth and all its subsidiaries (including the "Globalworth Foundation")
- The subsidiaries/entities directly or ultimately controlled by Globalworth are available at Globalworth's Financial Report

Other

- This Report has not received external assurance
- Sustainability enquiries: sustainability@globalworth.com

Appendix continued

B: EPRA content index

Code	Performance measure	GRI standard and CRES indicator code	Page(s)
Environmental sustainability performance measures			
Elec-Abs	Total electricity consumption	302-1	66-69
Elec-LfL	Like-for-Like total electricity consumption	302-1	66-69
DH&C-Abs	Total district heating & cooling consumption	302-1	66-69
DH&C-LfL	Like-for-Like total district heating & cooling consumption	302-1	66-69
Fuels-Abs	Total fuel consumption	302-1	66-69
Fuels-LfL	Like-for-Like total fuel consumption	302-1	66-69
Energy-Int	Building energy intensity	CRE1	66-68
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	65-69
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	65-69
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	CRE3	46, 66-67
Water-Abs	Total water consumption	303-5	48, 69, 71, 74
Water-LfL	Like-for-Like total water consumption	303-5	48, 69, 74
Water-Int	Building water intensity	CRE2	66-67
Waste-Abs	Total weight of waste by disposal route	306-3, 306-4, 306-5	47, 69, 72, 75
Waste-LfL	Like-for-Like total weight of waste by disposal route	306-3, 306-4, 306-5	72, 75
Cert-Tot	Type and number of sustainably certified assets	CRE8	45
Social performance measures			
Diversity-Emp	Employee gender diversity	405-1	56
Diversity-Pay	Gender pay ratio	405-2	56
Emp-Training	Employee training and development	404-1	56
Emp-Dev	Employee performance appraisals	404-3	56
Emp-Turnover	New hires and turnover	401-1	54
H&S-Emp	Employee health and safety	403-1 – 403-10	50
H&S-Asset	Asset health and safety assessments	416-1	51
H&S-Comp	Asset health and safety compliance	416-2	51
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	60
Governance performance measures			
Gov-Board	Composition of the highest governance body	2-9	16
Gov-Selec	Process for nominating and selecting the highest governance body	2-10	16
Gov-Col	Process for managing conflicts of interest	2-15	16

Appendix continued

C: GRI content index

Statement of use		Globalworth has reported in accordance with the GRI Standards for the period 01/01/2023 – 31/12/2023				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI sector standard(s)		N/A				
GRI standard/ other source	Disclosure	Location and page(s)	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1	Organisational details	1.1	Introduction	3	A grey cell indicates something that does not apply. This only relates to the ‘Omission’ and ‘GRI Sector Standard ref. no.’ columns.
			3.	How we are organised	14	
	2-2	Entities included in the organisation’s sustainability reporting	1.1	Introduction	3	
				Appendix	77	
				Group structure	14	
	2-3	Reporting period, frequency and contact point		Appendix	77	
	2-4	Restatements of information		Appendix	77	
	2-5	External assurance		Appendix	77	
	2-6	Activities, value chain and other business relationships	1.1	Introduction	3	
			1.2	Letter to stakeholders	5	
			1.3	Globalworth key metrics	6	
			3.2	Our purpose-driven business model	15	
			3.4	Our supply chain	26	
	2-7	Employees		Material topic 6: employment	52	
				Our team and operations	25	
	2-8	Workers who are not employees		Material topic 6: employment	52	
	2-9	Governance structure and composition	3.3	Sustainability management	16	
	2-10	Nomination and selection of the highest governance body	3.3	Sustainability management	16	
	2-11	Chair of the highest governance body	3.3	Sustainability management	16	
	2-12	Role of the highest governance body in overseeing the management of impacts	3.3	Sustainability management	16	
	2-13	Delegation of responsibility for managing impacts	3.3	Sustainability management	16	
	2-14	Role of the highest governance body in sustainability reporting	3.3	Sustainability management	16	

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C: GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)		Omission			GRI sector standard ref. No.
					Requirement(s) omitted	Reason	Explanation	
General disclosures (continued)								
GRI 2: General Disclosures 2021 (continued)	2-15	Conflicts of interest	3.3	Sustainability management	16			
	2-16	Communication of critical concerns	3.3	Sustainability management	16			
	2-17	Collective knowledge of the highest governance body	3.3	Sustainability management		Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.	
	2-18	Evaluation of the performance of the highest governance body	3.3	Sustainability management		Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.	
	2-19	Remuneration policies	3.3	Sustainability management	18	GRI 2-19b	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.
	2-20	Process to determine remuneration	3.3	Sustainability management	18			
	2-21	Annual total compensation ratio	3.3	Sustainability management		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.
	2-22	Statement on sustainable development strategy	1.2	Letter to stakeholders	5			
	2-23	Policy commitments	3.3	Sustainability management	23	GRI 2-23a, b, c, d, f	Information unavailable - incomplete	Information is not available due to lack of processes to gather information on a timely manner, however, the Company is planning to disclose the requested information in the next report.
	2-24	Embedding policy commitments	3.3	Sustainability management	23	GRI 2-24a (i, iii)	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.
	2-25	Processes to remediate negative impacts	3.3	Sustainability management		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.
	2-26	Mechanisms for seeking advice and raising concerns	3.3	Sustainability management	24			
	2-27	Compliance with laws and regulations	3.3	Sustainability management	23			
	2-28	Membership associations	2.3	2022 recognition and memberships	11			
	2-29	Approach to stakeholder engagement	5.1	Engaging with our stakeholders	35			
2-30	Collective bargaining agreements		Material topic 6: employment	53				

Appendix continued

C: GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)			Omission			GRI sector standard ref. No.
						Requirement(s) omitted	Reason	Explanation	
Material topics									
GRI 3: Material topics 2021	3-1	Process to determine material topics	4.2	Our approach to materiality	38	A grey cell indicates something that does not apply. This only relates to the ‘Omission’ and ‘GRI Sector Standard ref. no.’ columns.			
			4.4	Material topics	42				
	3-2	List of material topics	4.2	Our approach to materiality	38				
			4.4	Material topics	42				
Climate stability and air quality									
GRI 3: Material topics 2021	3-3	Management of material topics		Material topic 1: climate stability and air quality	43				
GRI 302: Energy 2016	302-1	Energy consumption within the organisation		EPRA sustainability performance measures	66-69				
	302-2	Energy consumption outside of the organisation		EPRA sustainability performance measures	66-69				
	302-3	Energy intensity		EPRA sustainability performance measures	66-69				
	302-4	Reduction of energy consumption		EPRA sustainability performance measures	66-69				
	302-5	Reductions in energy requirements of products and services			Entire disclosure	Not applicable	Reductions in energy requirements of products and services is not applicable for Globalworth’s operations given the scope of its business activities		
	305-1	Direct (Scope 1) GHG emissions		EPRA sustainability performance measures	66-69				
	305-2	Energy indirect (Scope 2) GHG emissions		EPRA sustainability performance measures	66-69				
	305-3	Other indirect (Scope 3) GHG emissions		EPRA sustainability performance measures	65				
	305-4	GHG emissions intensity		EPRA sustainability performance measures	66-69				
	305-5	Reduction of GHG emissions		EPRA sustainability performance measures	66-69				
	305-6	Emissions of ozone-depleting substances (ODS)			Entire disclosure	Not applicable	The emittance of ozone-depleting substances is not applicable for Globalworth’s operations		
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			Entire disclosure	Not applicable	The emittance of ozone-depleting substances is not applicable for Globalworth’s operations		

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C: GRI content index continued

GRI standard/ other source	Disclosure	Location and page(s)	Omission			Gri sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
Waste and resource intensity						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 2: waste and resource intensity	47		
GRI 301: Materials 2016	301-1	Materials used by weight or volume		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report.
	301-2	Recycled input materials used		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report
	301-3	Reclaimed products and their packaging materials		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report
Water and marine resources						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 3: water and marine resources	48		
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report
	303-2	Management of water discharge-related impacts		Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report
	303-3	Water withdrawal		Entire disclosure	Not applicable	Water withdrawal is not applicable for Globalworth's operations given the scope of its business activities
	303-4	Water discharge		Entire disclosure	Not applicable	Water discharge is not applicable for Globalworth's operations given the scope of its business activities. All the water is being discharged through the sewer system
	303-5	Water consumption	Material topic 3: water and marine resources	303-5b, c, d	Not applicable	Water consumption from areas with water stress and changes in water storage are not applicable for Globalworth's operations given the scope of its business activities

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C: GRI content index continued

GRI standard/ other source	Disclosure	Location and page(s)	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
Innovation of better products and services						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 4: innovation of better products and services	49		
	CRE8	Type and number of sustainably certified assets		45		
Health and safety						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 5: health and safety	50		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Material topic 5: health and safety	50		
	403-2	Hazard identification, risk assessment, and incident investigation	Material topic 5: health and safety	50		
	403-3	Occupational health services	Material topic 5: health and safety	50		
	403-4	Worker participation, consultation, and communication on occupational health and safety	Material topic 5: health and safety	50		
	403-5	Worker training on occupational health and safety	Material topic 5: health and safety	50		
	403-6	Promotion of worker health	Material topic 5: health and safety	50		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Material topic 5: health and safety	50		
	403-8	Workers covered by an occupational health and safety management system	Material topic 5: health and safety	50		
	403-9	Work-related injuries	403-9b	Information unavailable - incomplete	Globalworth does not collect information for workers who are not employees but aims to do so within the next reporting year to enhance its reporting practices	
403-10	Work-related ill health	403-10b	Information unavailable - incomplete	Globalworth does not collect information for workers who are not employees but aims to do so within the next reporting year to enhance its reporting practices		

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C: GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)		Omission		GRI sector standard ref. No.
					Requirement(s) omitted	Reason	
Employment							
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 6: employment	52			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Material topic 6: employment	54			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Material topic 6: employment	52			
	401-3	Parental leave	Material topic 6: employment	Entire disclosure		Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	Material topic 6: employment	56			
	404-2	Programmes for upgrading employee skills and transition assistance	Material topic 6: employment	52			
	404-3	Percentage of employees receiving regular performance and career development reviews	Material topic 6: employment	56			
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Material topic 6: employment	56			
	405-2	Ratio of basic salary and remuneration of women to men	Material topic 6: employment	56			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Material topic 6: employment	53			

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C: GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)		Omission			GRI sector standard ref. No.
					Requirement(s) omitted	Reason	Explanation	
Socioeconomic convergence								
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 7: socioeconomic convergence	57				
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Material topic 7: socioeconomic convergence	59				
	201-2	Financial implications and other risks and opportunities due to climate change	Identified risks and opportunities	31				
	201-3	Defined benefit plan obligations and other retirement plans			Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report	
	201-4	Financial assistance received from the government			Entire disclosure	Information unavailable - incomplete	Information is not available due to lack of processes to gather information in a timely manner, however, the Company is planning to disclose the requested information in the next report	

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