



globalworth
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Green Financing Allocation Report

April 2025

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1. Introduction

Globalworth is pleased to present its first Green Financing Report (“GFR”), which is released following the Group’s successful exchange offer, through which Globalworth refinanced its two outstanding bonds with two new Green Bonds, concluded in April 2024.

The New Notes were issued as Green Bonds and are intended to be used to finance or refinance Eligible Green Projects pursuant to the Company's Green Financing Framework.

Select Green Bond Features	GWI bond 24/29	GWI bond 24/30
Issued Amount:	€307.1million	€333.4 million
Outstanding 31 Dec. 2024	€223.9 million	€268.4 million
Maturity:	31 March 2029	31 March 2030
Start Date:	25 April 2024	25 April 2024
Coupon:	6.25%	6.25%
Lead Dealer Manager:	BofA Securities	BofA Securities
Co-Dealer Managers	Erste Group, Raiffeisen Bank International	Erste Group, Raiffeisen Bank International
Green Structuring Advisor	BofA Securities	BofA Securities

Following the completion of sale of our fully owned industrial portfolio, we have redeemed at par an additional €65 million in accordance with the terms and conditions of our new outstanding bonds.

Post-June 2024, continuing this deleveraging path, the group launched an offer to buy back up to €60 million of the outstanding bonds, amount which was further increased and successfully settled in July by accepting €83 million, resulting in the aggregate value of our two outstanding bonds decreasing to €492 million.

Since issuance in April, our bonds’ performance has been stable as the bond exchange milestone has brought stability and predictability while positioning our company well to capitalize on future emerging opportunities. On average, our 24/29 and 24/30 bonds traded at 97.9% and 95.9% respectively, during the period. By the end of the year, our yield to maturity had moved closer to our nominal coupon, closing at 6.4% and 6.5% on 31 December 2024.

2. Green Financing Framework Aligned with Best Practices

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

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

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

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

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

Our Green Financing Framework is publicly available on our website at the following link: [Green-Financing-Framework-2024.pdf](#)

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

S&P confirmed Globalworth's alignment with the Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1) and Green Loan Principles, LMA/LSTA/APLMA, 2023 with an overall shade of light green split in light green for green buildings eligibility and medium green for energy efficiency.

S&P Highlights on Globalworth's Green Financing Framework (28 March 2024)

Use of Proceeds:	<ul style="list-style-type: none"> The eligible categories for the use of proceeds, Green Buildings and Energy Efficiency, are aligned with those recognized by the Green Bond Principles 2021 and Green Loan Principles 2023. S&P considers that the eligible categories support the transition to a low-carbon society and advance the UN Sustainable Development Goals, specifically SDG 7.
Project Evaluation / Selection:	<ul style="list-style-type: none"> Globalworth's internal process of evaluating and selecting projects is carried out by the Green Financing Committee (GFC). The Committee will screen the portfolio of projects against the eligibility criteria set in the framework, the company's internal policies, and local regulation, and provide recommendations on which projects to include in the list of the eligible use of proceeds to the board of directors. The Portfolio will be reviewed annually to ensure projects' eligibility and, if no longer eligible, projects will be removed and replaced as soon as practically feasible.
Management Proceeds:	<ul style="list-style-type: none"> Globalworth commits to allocate the proceeds it raises from its green financing instruments to eligible green projects within 24 months after issuance. While proceeds remain unallocated to the eligible green project portfolio, Globalworth will temporarily hold proceeds in its treasury liquidity portfolio, in cash or other short-term liquid instruments.
Reporting:	<ul style="list-style-type: none"> Globalworth intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. Globalworth will report on the total amount of allocation, the share of financing vs. refinancing and the details of portfolio. Globalworth will, where feasible, use the recommended metrics under the Harmonized Framework for Impact Reporting; these metrics include, for instance, the annual reduction in greenhouse gas emissions and the annual energy savings resulting from the projects

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

[Green Second Party Opinion](#)

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



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

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

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

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

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

Globalworth's overall ESG initiatives were also recognized in the 2025 Sustainalytics review (issued February 2025), with the Group maintaining its overall ESG rating to "Low Risk" and maintained in 2025.

MSCI maintained our A rating during 2024, and we obtained Gold sBPR for our 2023 Sustainable Development Report.

3. Eligibility Criteria for Green Bond Financing

The proceeds of our two Green Bonds (GWI Bonds) are to be used to finance or refinance standing properties or development projects which are included in our Eligible Green Projects.

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

Eligibility Criteria

Green Buildings

- Acquisition, construction or refurbishment of buildings which meet recognised standards¹ for best practices in energy and resource efficiency and low-GHG emissions. Such as:
 - BREEAM (Excellent and above)
 - LEED (Gold and above)
 - EDGE
- OR
- For the construction of new buildings:
 - The Primary Energy Demand (PED) is at least 10% lower than the PED resulting from local Nearly Zero-Energy Building (NZEB) requirements. The energy performance must be certified using an as built Energy Performance Certificate (EPC)
 - For buildings larger than 5,000 sqm, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal

¹ Globalworth may refinance projects with recognized certifications no older than 5 years.

integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

- For buildings larger than 5,000 sqm, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand
- **For the acquisition and ownership of buildings:**
 - For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A or alternatively is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)
 - For buildings built after 31 December 2020, the building meets the criteria specified in Activity 7.1 of EU Taxonomy that are relevant at the time of the acquisition (including PED criterion and additional criteria specified for buildings larger than 5,000 sqm).
 - For large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW): they must be efficiently operated through energy performance monitoring and assessment.

Energy efficiency

- **Building renovations**
Renovations or refurbishment of existing buildings not contemplated under the “green building” category, subject to:
 - Major renovations²: The renovation is compliant with the requirements set in the applicable building regulations for ‘major renovation’ transposing the Energy Performance of Buildings Directive (EPBD), meeting cost-optimal minimum energy performance requirements in accordance with the EPBD.
 - Renovations for relative improvement: Individual or set of renovations delivering within a maximum of 3 years a reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation(s).
- **Individual measures**
 - Individual measures reducing energy use and/or carbon emissions for the operational phase of the building. A list of eligible individual measures can be found under Appendix 1 of this Framework.

4. Selection and Assessment Process

Eligible Projects will be evaluated and selected by Globalworth’s “Green Financing Committee”, together with the assistance of the Group’s relevant teams (such as the investment, project management or legal team).

² Renovation of a building where: (a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25 % of the value of the building, excluding the value of the land upon which the building is situated; or (b) more than 25 % of the surface of the building envelope undergoes renovation.

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

The Green Financing Committee will screen these projects against:

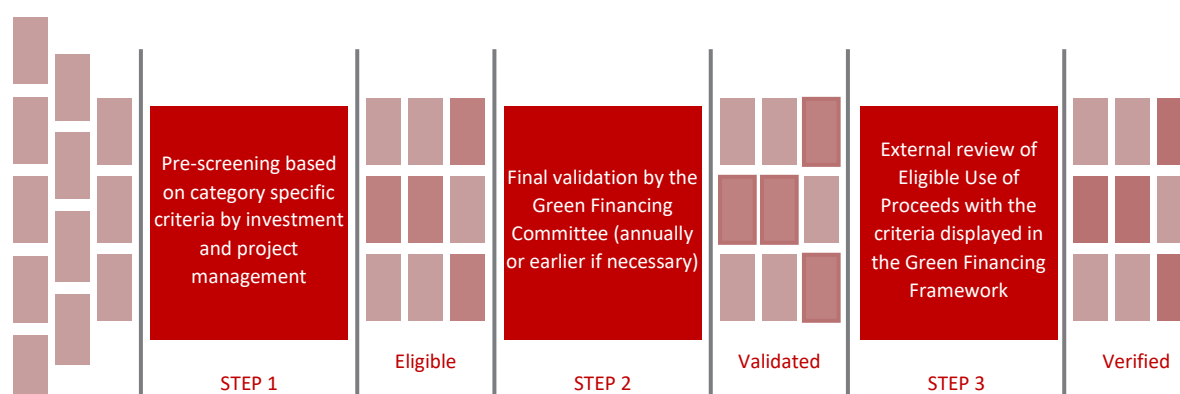
- the Eligibility Criteria,
- Globalworth's internal policies, and
- local regulations.

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

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

The Green Financing Committee was held on 11 April 2025 to approve the standing properties, development projects and their respective allocations as at 31 December 2024 (and based on the independent valuation of the properties of the aforementioned date) and this Report.

Selection Process



5. Eligible Portfolio

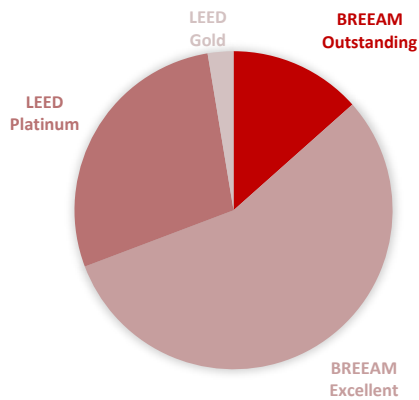
Globalworth's total Eligible Portfolio comprised of 46 standing certified properties in Poland and Romania with an appraised value of €2.1 billion and a property under refurbishment with an appraised value of €110.9 million as at 31 December 2024.

The Eligible Portfolio represents:

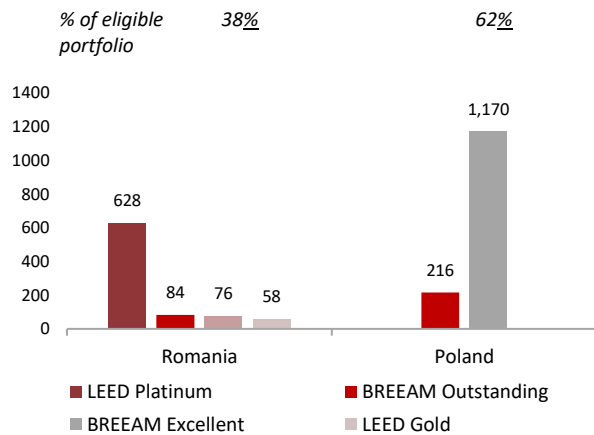
- 93.5% of the total market value of the environmentally friendly properties of the Group

- *Globalworth has an additional €154.0m in Green certified properties with BREEAM Very Good (€45.1m) and Excellent (€108.9m) accreditation.*
- 87.9% of the total commercial market value (including standing properties and re-development projects) of the Group

Green Eligible Portfolio by Certification (€m)



Green Eligible Portfolio by Country (€m)



Standing properties	Country	Year Build	Latest refurbishment	Green certification	Year certified	GAV (€m)
TCI	RO	2012	2012	LEED Platinum	2024	71.4
City Offices	RO	2014	2017	LEED Platinum	2022	69.9
GW Tower	RO	2016	2016	LEED Platinum	2022	180.1
GW Campus T1	RO	2017	2017	LEED Platinum	2024	63.6
GW Campus T2	RO	2018	2018	LEED Platinum	2024	61.7
GW Campus T3	RO	2020	2020	BREEAM Excellent	2020	75.8
GCA	RO	2014	2014	LEED Platinum	2022	48.0
GCB	RO	2015	2015	LEED Platinum	2022	48.4
GCC	RO	2016	2016	LEED Platinum	2022	39.4
GW Square	RO	2021	2021	BREEAM Outstanding	2022	83.5
GW Plaza	RO	2010	2017	LEED Gold	2024	58.4
BOB	RO	2008	2017	LEED Platinum	2024	45.8
CB Lubicz (2 buildings)	PL	2009	2020	BREEAM Excellent	2024	68.0
Green Horizon (2 buildings)	PL	2013	2013	BREEAM Excellent	2022	60.0
Nordic Park	PL	2013	2013	BREEAM Excellent	2024	21.1
Philips	PL	1999	2013	BREEAM Excellent	2023	12.1
Batory Building 1	PL	2000	2013	BREEAM Excellent	2024	11.9
A4 T1	PL	2014	2014	BREEAM Excellent	2024	17.3
A4 T2	PL	2015	2015	BREEAM Excellent	2024	18.0
A4 T3	PL	2016	2016	BREEAM Excellent	2024	22.0
Tryton	PL	2016	2016	BREEAM Excellent	2024	54.3
West Gate	PL	2015	2015	BREEAM Excellent	2023	40.2
West Link	PL	2018	2018	BREEAM Excellent	2024	37.4
Quattro A	PL	2010	2010	BREEAM Excellent	2024	22.7
Quattro B	PL	2011	2011	BREEAM Excellent	2024	21.8
Quattro FIVE	PL	2015	2015	BREEAM Excellent	2024	15.7
Quattro C	PL	2013	2013	BREEAM Excellent	2024	22.5
Quattro D	PL	2014	2014	BREEAM Excellent	2024	23.2

Spektrum Tower	PL	2003	2015	BREEAM Excellent	2024	109.6
Hala Koszyki (5 buildings)	PL	2016	2016	BREEAM Excellent	2024	112.4
Skylight & Lumen (2 buildings)	PL	2007	2007	BREEAM Excellent	2024	196.9
WTT	PL	1999	2016	BREEAM Outstanding	2024	135.2
Silesia Star (2 buildings)	PL	2016	2016	BREEAM Excellent	2024	56.2
Retro	PL	2019	2018	BREEAM Excellent	2024	56.0
Rondo	PL	2008	2008	BREEAM Excellent	2024	9.5
Podium Park A	PL	2018	2018	BREEAM Outstanding	2024	40.6
Podium Park B	PL	2020	2020	BREEAM Outstanding	2024	40.5
Supersam	PL	2015	2024	BREEAM Excellent	2024	50.6
Total standing eligible portfolio						2,121.7
Renoma	PL	2009/2015	2016	BREEAM Excellent	2024	110.9
Total eligible portfolio						2,232.5

6. Allocation of Proceeds

Following the completion of sale of our fully owned industrial portfolio, we have redeemed at par an additional €65 million in accordance with the terms and conditions of our new outstanding bonds. Post-June 2024, continuing this deleveraging path, the group launched an offer to buy back up to €60 million of the outstanding bonds, amount which was further increased and successfully settled in July by accepting €83 million, resulting in the aggregate value of our two outstanding bonds decreasing to €492 million as of December 31, 2024.

Out of the €492 million we have allocated 100% in standing and under refurbishment/construction properties. The allocation of the net proceeds amounting to €492 million has been performed based on the Gross Asset Value ("GAV") of each Eligible Green Projects on a pro-rata basis between the two new Green Bonds.

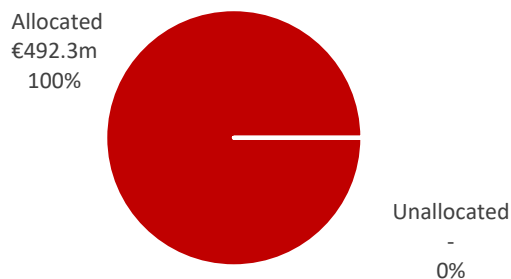
The Green Financing Committee decided to allocate the proceeds as follows:

Allocations:						
	Country	No of Buildings	Status	Certification Level	Allocated Amounts (€m)	Unallocated Amounts (€m)
GW Campus 1&2	Romania	2	Standing	2 x LEED Platinum	116.2	-
GW Campus 3	Romania	1	Standing	BREEAM Excellent	70.3	-
GW Square	Romania	1	Standing	BREEAM Outstanding	77.5	-
Warsaw Trade Tower	Poland	1	Standing	BREEAM Outstanding	125.4	-

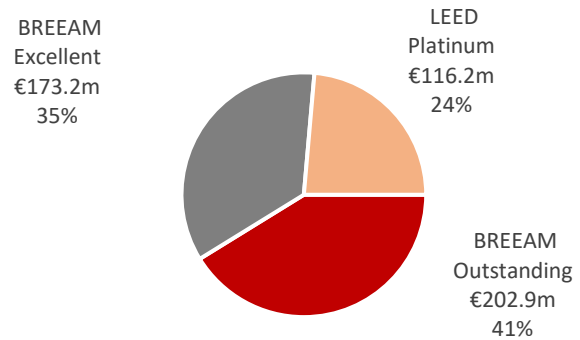
Renoma	Poland	1	Under Refurbishment	BREEAM Excellent	102.9	-
TOTAL:					492.3	-

Warsaw Trade Tower is a landmark commercial building that has set new benchmarks in sustainable modernization, proving that existing buildings can achieve the highest environmental standards. As a result of the upgrades and measures taken to improve the efficiency of the building, in October 2024 Warsaw Trade Tower was certified with BREEAM In-Use Outstanding with an impressive score of 90.7%—the second highest in Poland and fourth worldwide among office buildings. As a result of this achievement, the Green Financing Committee decided to allocate the proceeds to Warsaw Trade Tower and replace Podium Park.

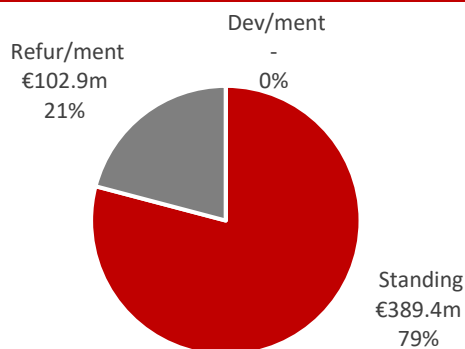
**Allocated Vs Unallocated
Proceeds**



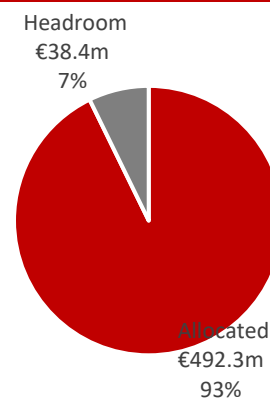
**Allocation of Proceeds
by Green Certification**



**Allocation of Proceeds
by Status of Property**



**Allocation Vs Total GAV
(€m):**



7. Performance Measures of Eligible and Allocated Portfolio

							Like for Like intensity		
Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2023	2024	% Change	2023	2024	%Change
Eligible Portfolio									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	242.62	245.13	1.0%	245.12	249.35	1.7%
Water	Water-Int	Building water intensity	m³/m²/year	0.38	0.39	0.8%	0.40	0.40	0.2%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	105.36	109.51	3.9%	108.70	113.85	4.7%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	16.77	17.40	3.8%	17.19	17.71	3.0%
Office									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	242.50	241.85	-0.3%	245.31	246.03	0.3%
Water	Water-Int	Building water intensity	m³/m²/year	0.35	0.36	1.8%	0.36	0.36	1.1%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	103.20	105.62	2.3%	106.58	109.83	3.0%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	16.34	17.58	7.6%	16.73	17.96	7.3%
Mixed use									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	243.64	274.52	12.7%	243.64	274.52	12.7%
Water	Water-Int	Building water intensity	m³/m²/year	0.70	0.68	-3.9%	0.70	0.68	-3.9%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	124.87	144.36	15.6%	124.87	144.36	15.6%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	20.65	15.80	-23.5%	20.65	15.80	-23.5%

							Like for Like intensity		
Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2023	2024	% Change	2023	2024	%Change
Allocated Portfolio									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	178.69	188.28	5.4%	178.69	188.28	5.4%
Water	Water-Int	Building water intensity	m³/m²/year	0.43	0.43	-0.1%	0.43	0.43	-0.1%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	72.13	73.82	2.3%	72.13	73.82	2.3%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	13.49	12.83	-4.9%	13.49	12.83	-4.9%
Office									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	175.46	185.92	6.0%	175.46	185.92	6.0%
Water	Water-Int	Building water intensity	m³/m²/year	0.46	0.44	-3.5%	0.46	0.44	-3.5%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	61.77	63.49	2.8%	61.77	63.49	2.8%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	12.32	13.80	12.1%	12.32	13.80	12.1%
Mixed use									
Energy	Energy-Int	Building energy intensity	kWh/m²/year	190.00	196.39	3.4%	190.00	196.39	3.4%
Water	Water-Int	Building water intensity	m³/m²/year	0.34	0.40	16.0%	0.34	0.40	16.0%
GHG Emissions (Location based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	108.40	109.32	0.8%	108.40	109.32	0.8%
GHG Emissions (Market based)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO₂e/m²/year	17.62	9.50	-46.1%	17.62	9.50	-46.1%

*Like-for-Like calculations have been performed for those managed commercial properties that were part of our portfolio for the entire consecutive years 2023 and 2024, excluding those properties where occupancy rate has changed (+/-) by more than 15% between 31 December 2023 and 2024, respectively.

8. Allocated Portfolio – Select Features

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

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

Green Certification: LEED Platinum for Phases A and B; BREEAM Excellent for Phase C

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



Developed in phases with:

- Phase “A”, comprising two (side) towers facing Dimitrie Pompeiu Street offering a total GLA of 56.7k sqm. Tower 1 was completed in Q3-2017 and Tower 2 in Q2-2018
- Phase “B” comprising Tower 3 offering an additional GLA of 34.9k sqm. The office component of 32.5k sqm was completed in Q1-2020 while the Conference Centre offering 1.8k sqm was delivered in 2021.

All three office towers are accredited with BREEAM Excellent New Construction certifications, with the third tower being awarded the highest BREEAM Excellent New Construction rating among our properties under this classification. According to our commitment to keep our buildings’ certifications up to date, we have recertified in 2024 we Tower 1 and Tower 2 with LEED Platinum Operations and Maintenance for Existing Buildings and are working on recertifying Tower 3 as well with the aim of obtaining by the end of 2025 LEED Platinum Operations and Maintenance for Existing Buildings.

Select Green Features:

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

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

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

Other notable features of Globalworth Campus include:

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

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

Green Certification: BREEAM Outstanding



Globalworth Square is a class “A” office in the new CBD (northern part) of Bucharest, delivered in 2021. The property is developed by Globalworth and offers 29.4k sqm of high-quality GLA and c.450 parking spaces over 15 floors above ground and three underground levels.

The property received BREEAM New Construction Outstanding certification in Q1-2022. This certification is valid for the entire life of the building, however, in line with our commitment to renew the Green Certifications for our buildings at expiry date or each 5 years, whichever comes first, we aim to recertify the building by 2026.

Select Green Features:

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

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

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

Select new features available at Globalworth Square include:

- the installation of photovoltaic solar panels with c.250Kw capacity, with a view to producing cleaner energy and reducing our fossil fuel footprint
- the ice storage system being deployed, allowing to produce and store ice during the night, when the buildings’ cooling demand and electricity costs are lower, for use during day/peak

hours. It is estimated that up to 20% of the buildings maximum cooling requirements can be covered through this initiative

- the use of geothermal energy systems, where pipes installed in the rafter foundation will help to heat and cool the buildings systems, reducing energy consumption, with free heating and colling covering up to 24% and 15% respectively of the buildings maximum estimated requirements.

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

Green Certification: BREEAM Excellent

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



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

On 25 April 2009, it was reopened after a thorough reconstruction and expansion and currently a large part of its indoor areas is being refurbished and reconfigured aiming at increasing its Class “A” office space and improving its commercial mix offering.

Works commenced in the second half of 2020 and are expected to be completed in H1-2025, with the total investment expected at €30 million.

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

On completion of works the gross leasable area is expected to increase by c.16% to 48.3k sqm.

- Class “A” office space is expected to more than triple to c.32.4k sqm
- High quality retail space is expected to be reduced by 50% to c.15.1k sqm

Select Green Features:

Renoma was recertified with BREEAM In-Use Excellent certification as of November 2024.

During the initial period of the redevelopment, it has maintained its BREEAM Excellent green accreditation, as the works performed are in accordance with a strict set of guidelines which do not impact its environmentally friendly status. During 2022, Renoma lost its green certification for technical reasons (essentially because more than 20% of its surface was under re-development).

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

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

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

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

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

Warsaw Trade Tower– Class “A” Office in Warsaw, Poland

Green Certification: BREEAM Outstanding



Warsaw Trade Tower is one of the most recognisable and tallest office buildings in Warsaw. With 42 floors and a height of 208m as well as over 46.9k sqm of GLA, the office tower is located on Chłodna street.

For 25 years, WTT has stood tall, continuously modernized to compete with new office buildings. Through strategic upgrades, it has embraced sustainability, integrating energy-efficient systems, renewable power, and smart technologies. These efforts have kept it relevant in an evolving market, proving that ongoing modernization can ensure an older building remains a top-tier choice.

Warsaw Trade Tower (WTT) is a landmark commercial building that has set new benchmarks in sustainable modernization, proving that existing buildings can achieve the highest environmental standards. Built 25 years ago, WTT is in constant transformation, resulting in its recertification in October 2024 with BREEAM In-Use v6 Outstanding with an impressive score of 90.7%—the second highest in Poland and fourth worldwide among office buildings. The certification is valid until March 2027.

Selected Green Features:

- Modern building management system, optimizing energy and resource consumption.
- Comprehensive water efficiency solutions, including advanced retention and metering systems.
- Expanded biodiversity & green spaces, transformed 1500m² of paved area into green area.
- Premium work environment, including green relaxation zones, a meditation room, and all-gender restrooms.
- Barrier-free accessibility, supporting diverse user needs.
- State-of-the-art cycling infrastructure and EV charging stations, promoting sustainable transport.
- Smart access & management via the Globalworth App.

9. Independent Limited Assurance Report on Allocations



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION CONTAINED IN SECTION "6. ALLOCATION OF PROCEEDS" OF THE GREEN FINANCING ALLOCATION REPORT

To the Board of Directors of Globalworth Real Estate Investments Limited

Subject Matter

Based on the Statement of Work signed on April 3, 2025, we have been engaged to perform a limited assurance engagement to report on whether the Allocation of Proceeds (the "Subject Matter"), outlined in Section 6 of the Green Financing Allocation Report of Globalworth Real Estate Investments Limited (the "Company"), issued April 2025, is presented in accordance with the Company's Green Financing Framework - 2024 (the "Framework"), which serves as the applicable criteria.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Company's Green Financing Allocation Report, issued April 2025, and accordingly, we do not express a conclusion on this information.

Applicable Criteria

As stated in section "6. Allocation of Proceeds" of the Green Financing Allocation Report, the Company allocates the net proceeds raised from the issuance of the Green Bonds to finance or refinance, in whole or in part, projects that fall within the Eligible Green Projects in accordance with section "3. Management of Proceeds" of the Framework.

Responsibilities of the management

The Company's Board of Directors is responsible for the accurate preparation and issuance of the Green Financing Allocation Report in accordance with the applicable criteria, as well as for such internal controls as necessary to ensure compliance of the Company with the provisions of the Framework.

Auditor's responsibilities

Our responsibility is to issue this Report on whether the Subject Matter is presented in accordance with the Framework, based on our work performed, as described in the section "Scope of Work Performed".

Our work was performed based on our appointment by the Company's Board of Directors, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Review of Historic Financial Information* - hereinafter, "ISAE 3000", and the terms of the statement of work signed on April 3, 2025, between us.

ISAE 3000 requires that we plan and perform our work to obtain limited assurance on the assessment of the Subject Matter, in accordance with the Applicable Criteria, as described above. In the context of the procedures performed, we assess the risk of material misstatement on the information related to the Subject Matter.

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



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Our independence and quality management

We have maintained our independence from the Company throughout our engagement and we have complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

Our work has been conducted to address the limited assurance procedures below in order to verify whether the Subject Matter is presented in accordance with the Framework:

- 1) Read the Company's Green Financing Allocation Report issued in April 2025 and the criteria included in the Framework regarding the selection and assessment process and evaluated whether the allocation of the net proceeds is aligned with the Criteria;
- 2) Conducted interviews with relevant personnel involved in related processes to understand systems, processes and controls related to the preparation of Green Financing Allocation Report;
- 3) Read the Company's relevant Green Financing Committee's decisions;
- 4) Read the certifications of the properties to which the net proceeds have been allocated;
- 5) Obtained Company's management representation on key assertions.

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

Inherent Limitations

The work we have performed cannot fully ensure that all issues that could be considered as material errors or omissions, regarding the completeness and accuracy of the information as presented in the Green Financing Allocation Report prepared by the Company, as well as its alignment with the Framework, will be revealed.

Our work does not constitute an audit or review of historical Financial Information in accordance with International Auditing Standards or the International Standards on Review Engagements, and for this reason we make no representations other than those referred to in the "Scope of Work performed" section.



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Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Allocation of Proceeds outlined in Section 6 of the Green Financing Allocation Report of Globalworth Real Estate Investments Limited, issued in April 2025, is not presented in accordance with the Framework.

Restricted use

Our Report has been prepared solely for the purpose mentioned in the first paragraph of this document and it is addressed solely to the Company's Board of Directors and cannot be used for any other purpose.

Athens, April 25, 2025

The Certified Auditor Accountant

A handwritten signature in black ink, appearing to read 'Christiana Panayidou', written over a horizontal line.

Christiana Panayidou
SOEL Reg No 62141

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