



# Building for People and the Planet

Globalworth  
Sustainable Development Report 2022

## Inside this Report

# Welcome to our 2022 Sustainable Development Report

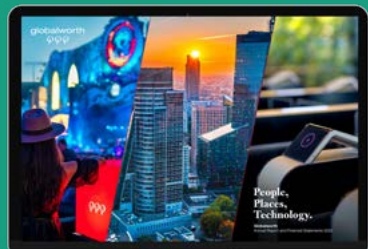
Globalworth is a leading real estate company focusing on Poland and Romania, the two largest markets in Central and Eastern Europe (“CEE”).

We acquire, develop and manage commercial real estate assets, primarily in the office sector, with the objective of being the landlord of choice for established national and multinational corporations in the region.

## Our reporting

We believe that through robust performance monitoring and reporting, we can support and properly manage our performance.

As part of this continuous effort, we published Globalworth’s “2022 Sustainable Development Report” on 31 July 2023.



[Click here to visit our website](#)

[Click here to visit our Twitter page](#)

[Click here to visit our YouTube channel](#)

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# Introduction to Globalworth



Introduction

# Globalworth at a glance

# 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 €3.2 billion, managed by an internal team of 259 professionals who predominantly sit in our main offices in Poland and Romania, with 151 team members located in Warsaw and regional cities in Poland, and 101 in Bucharest.

Real estate portfolio value  
 **€3.2bn**

Managed by an internal team of  
 **250+**

Members located in Warsaw and regional cities in Poland  
 **151**

Members located in Bucharest  
 **101**

Campus, Romania



Green Horizon, Poland



Green certified properties (by value)



- BREEAM Very Good: 4%
- BREEAM Excellent: 64%
- BREEAM Outstanding: 6%
- LEED Platinum: 14%
- EDGE: 2%

Introduction continued

# Our sustainability journey

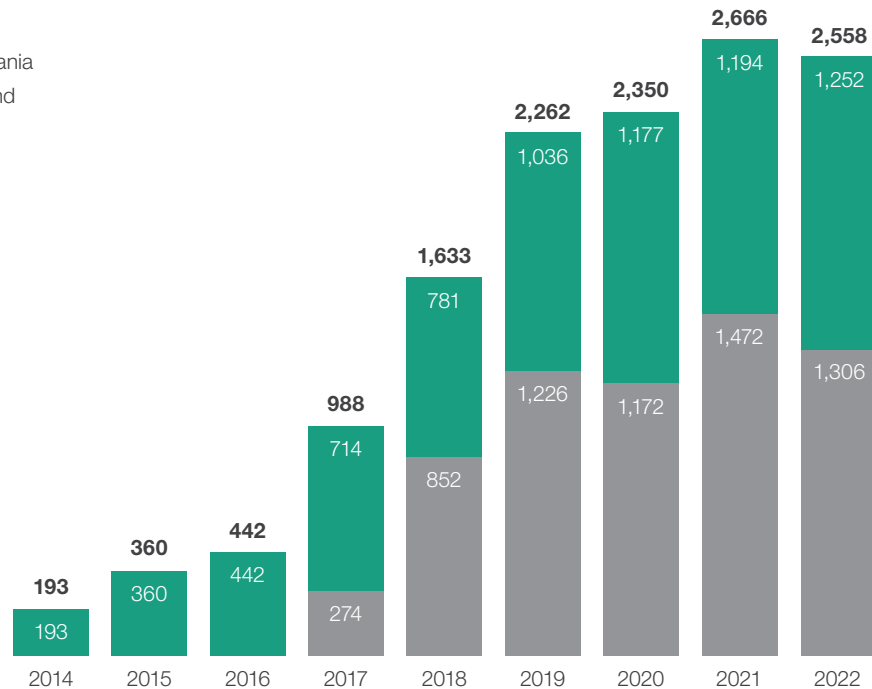


Our green buildings – by GAV (€m)

## €2.6bn

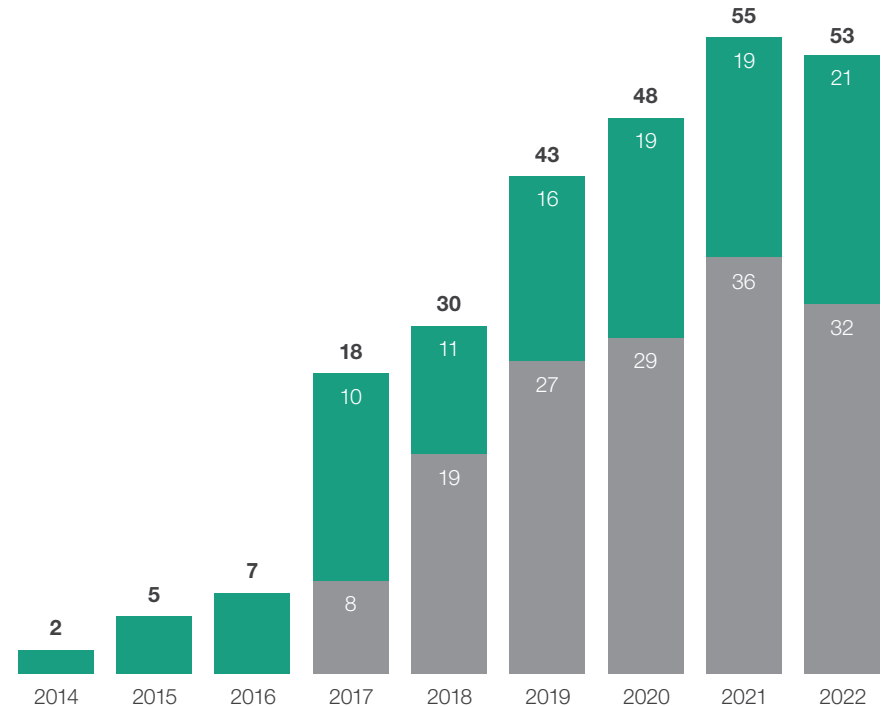
Key

- Romania
- Poland



Our green buildings – in numbers

## 53



## Introduction continued

# Letter to stakeholders



Our steadfast commitment to sustainable development has been central to the way we have been expanding our business, enabling us to offer sustainable office space that is greatly appealing to the employees of our tenants and conforms to the most stringent environmental standards.

We firmly believe that it is our responsibility to safeguard the environment, care for our employees, our communities, and oversee our supply chain, all while upholding a robust governance framework. This responsibility necessitates us to possess a clear comprehension of the ESG (Environmental, Social, and Governance) topics relevant to our business, which we must effectively balance and manage in order to create enduring sustainable value for our shareholders and other stakeholders.

## Business update

Amidst the backdrop of challenging circumstances, Globalworth's performance has demonstrated remarkable resilience, as we have steadfastly adhered to our unwavering commitment to the "local landlord" approach in managing our business.

This approach has involved the implementation of a meticulously planned series of initiatives, including:

- Making strategic investments in both existing and new high-quality properties
- Prudently managing our portfolio to safeguard and enhance operational performance
- Maintaining a flexible capital structure that can readily adapt to the ever-evolving market conditions

At the core of all our efforts lies a resolute commitment to providing a safe and healthy environment that nurtures productivity and leisure for our tenants and communities.

Throughout the course of 2022, we successfully completed the construction of six logistics facilities, encompassing a total of 104.4k sqm of GLA. Notably, five of these facilities represent subsequent phases of development within existing established projects owned directly by us or through joint venture partnerships.

Additionally, we forged a new strategic partnership with an experienced local developer, with the goal of investing in the highly lucrative "small business units" segment of the logistics and warehouse facilities market in Romania. Under this partnership, in which we hold a controlling majority (75%) stake, we acquired our first small-business-units project situated in the north-western part of Bucharest. Furthermore, we are actively involved in developing a second project, executed in phases, located in the north-eastern part of the capital city.

As of 31 December 2022, Globalworth's combined standing portfolio of high-quality properties reached an impressive total of 1.4m sqm. Looking ahead, we anticipate continued growth in 2023, with the anticipated completion of two mixed-use properties in Poland and two industrial facilities in Romania. These developments will add another 104.9k sqm of GLA to our portfolio.

Overall, the inclusion of new properties in Globalworth's standing portfolio has resulted in a combined portfolio value of €3.2 billion as of 31 December 2022, reflecting a positive increase of 0.2% compared to the end of 2021.

In 2022, despite the persistently challenging market conditions, we achieved success in negotiating the take-up or extension of 206.9k sqm of commercial space, with an average weighted average lease length (WALL) of 4.4 years.

As of 31 December 2022, the standing occupancy rate of our combined commercial portfolio stood at 85.6% (85.9% including tenant options), representing a moderate decrease of 2.9% compared to the previous twelve months. However, it is important to note that this decline can be primarily attributed to the addition of several new properties to our portfolio, most of which are still in their lease-up phase. Furthermore, earmarked for sale Warta Tower in Warsaw, which is now effectively vacant, also contributed to the decline.

When adjusted for Warta Tower, the like-for-like standing occupancy rate of our combined commercial portfolio was a robust 90.5%, representing a positive increase of 0.2% compared to 31 December 2021.

The total annualised contracted rent of our combined portfolio experienced a healthy 3.0% increase, reaching €189.2 million compared to the year-end of 2021. Moreover, like-for-like annualised commercial contracted rents in our combined standing commercial portfolio witnessed an 1.7% rise, amounting to €177.5 million.

Despite the challenging market conditions, our rental income for the year remained largely unchanged when compared to the previous year. The positive impact of our operational initiatives and the addition of new standing properties were counterbalanced by relatively higher amortisation expenses in 2022, active leases, and fluctuations in occupancy.

Moreover, our Net Operating Income (NOI) and EBITDA experienced a modest annual decrease of 3.2%. This decline can be attributed to an increase in the cost of non-recoverable service charges (including the impact of Warta Tower being effectively empty throughout the year) and property operating costs covered by the Group as part of our commitment to environmental, social, and governance (ESG) practices, specifically in response to the Ukrainian refugee crisis.

Over the past twelve months, property values in our markets have encountered pressure due to the challenging macroeconomic and geopolitical environment.

“

**In 2022 we continued to focus on our commitment to providing sustainable office space that truly appeals to the employees of our tenants, while adhering to the strictest environmental standards.**

**Dennis Selinas**  
Chief Executive Officer

## Introduction continued

# Letter to stakeholders continued

Additionally, a combination of operating performance, expanding yields, higher discount rates, and capital expenditures invested in our portfolio, all of which are fully reflected in valuations and operations, have contributed to negative revaluations amounting to €89.5 million in our consolidated portfolio as of 31 December 2022.

Consequently, the Group recorded a net loss of €16.1 million for the year (compared to a gain of €47.5 million in 2021). However, it is worth noting that when excluding revaluation gains/(losses) and other extraordinary costs, our net profit was 13% higher than in the previous year.

Looking ahead to 2023, we anticipate that macroeconomic developments, particularly the trajectory of inflation and the response of central banks, will exert the most significant influence on the performance of the real estate market. Despite prevailing market uncertainties, our company remains resolute in its focus on liquidity initiatives, which provide us with the necessary resources to seize emerging opportunities.

Our unwavering commitment to providing sustainable office space that greatly appeals to the employees of our tenants, while adhering to the strictest environmental standards, continues to be a top priority. We are confident that this steadfast commitment, combined with the flexibility we offer our clients, will enable us to maintain robust leasing activities in 2023, regardless of any challenges posed by the fluctuating conditions of the market.

## Places

The integration of sustainability principles into the investment and operation of our properties has played a pivotal role in ensuring that our buildings continue to meet the needs of our occupiers, enhance local communities, and minimise their environmental impact.

In line with our unwavering commitment to energy-efficient properties, we took significant steps in 2022 to certify or recertify 45 properties within our portfolio with BREEAM ratings of Very Good or higher. This certification demonstrates our dedication to sustainable building practices.

As of 31 December 2022, our combined standing portfolio consisted of 53 properties with green certifications, accounting for an impressive 88.4% of our portfolio's value. Among these certifications, BREEAM accreditations represented 73.0% of our green-certified standing portfolio by value, while the remaining properties held other certifications such as LEED Platinum or Edge.

We are particularly proud to announce that Globalworth Square achieved the outstanding accolade of BREEAM Outstanding certification at the beginning of 2022, scoring an impressive 99%. This achievement positioned our class "A" office as the third-highest ranked building globally.

Our commitment to environmental sustainability remains unwavering, and we strive to have 100% of our commercial portfolio accredited with green certifications. To that end, we are currently in the process of certifying or recertifying 18 additional properties within our portfolio, with a particular focus on achieving BREEAM certifications.

In our ongoing effort to improve the quality of services we provide to our partners, we continued to internalise the property management of our portfolio. We consistently reinvested in our properties, ensuring their maintenance and, where necessary, enhancing their quality. In total, we internally manage 968.2 sqm of high-quality office and mixed-use space in Poland and Romania.

To further emphasise that our properties offer safe and healthy environments for businesses and individuals, we successfully certified all our office buildings in Poland and recertified those in Romania with the WELL Health-Safety Rating in 2022. Moreover, in September 2022, Globalworth achieved the European certification mark "access4you" for 10 office buildings in Bucharest. These certifications represent significant milestones as the first buildings in Romania to obtain such recognition.

Additionally, in 2022, we maintained our policy of sourcing 100% of the energy consumed in our Polish properties and Romanian office portfolio

from renewable sources. This is a noteworthy improvement from our 2019 baseline, where only 40% of the energy used in our portfolio came from renewable sources. This initiative forms part of our broader preparations for nearly Zero Energy Buildings (nZEB) and encompasses various measures such as intelligent metering and the implementation of FORGE for monitoring.

Overall, our ongoing commitment to sustainability and proactive measures to enhance our properties demonstrate our dedication to providing safe, healthy, and environmentally conscious spaces for businesses to operate and people to visit and work in.

## People

We view our role towards our people/team, the people who work and visit our properties, and the broader community of which we consider ourselves an integral part of as increasingly important.

Initiatives aiming to provide the best possible support and working solutions for our team continued throughout the year, which also extended to those who work and visit our properties as part of our ongoing response to the current market environment.

In addition, in 2022, we maintained our strong focus on giving back to our community. Globalworth, independently and together with the Globalworth Foundation, contributed to our community through our personal time, spaces and financial resources (+€370k). We were able to directly or indirectly support over 20k people by participating in more than 25 initiatives in Romania and Poland.

## Technology

Investment in technology can positively impact real estate, both for tenants and investors. As such, we continued investing directly or indirectly in selected opportunities and initiatives.

In 2022, we remained invested in two venture capital funds, Early Games Venture and GapMinder Venture Partners, where c.77% of our total €4.4m commitment has been funded. In addition, we continued with the implementation of several initiatives in our properties, such as alternative green energy solutions in our properties and "virtual receptions", while we are exploring several other which could find further application in our portfolio improving our services and performance.

## What is next

Looking ahead to the future, we recognise that macroeconomic developments, particularly the course of inflation and the response of central banks, will play a pivotal role in shaping the performance of the real estate market in 2023. Amidst the prevailing market uncertainty, our company remains resolute in our focus on liquidity initiatives, ensuring that we have the necessary resources to seize emerging opportunities.

Our commitment to providing sustainable office space that truly appeals to the employees of our tenants, while adhering to the strictest environmental standards, remains our top priority. We are confident that this commitment, combined with the flexibility we offer our clients, will empower us to maintain robust leasing activities throughout 2023, regardless of any challenges posed by the market's fluctuating conditions.

In conclusion, I hold unwavering faith in the resilience of Globalworth, even in the face of market turbulence. I firmly believe that our prospects are bright. Our focus on liquidity and sustainability, paired with the flexibility we extend to our clients, positions us favourably to navigate any challenges that may arise and continue to thrive. We eagerly anticipate the opportunities that the future holds, and we are driven to achieve even greater success in the years to come.

**Dennis Selinas**

31 July 2023

Introduction continued

# Globalworth key metrics

## Financial highlights

Portfolio open market value

**€3.2bn**

€3.2bn (2021)

Shareholders' equity

**€1.7bn**

€1.7bn (2021)

IFRS earnings before tax

**€(11.2)m**

€62.1m (2021)

Adjusted normalised EBITA

**€126.0m**

€130.2m (2021)

IFRS earnings per share

**(8) Cents**

21 Cents (2021)

EPRA earnings per share

**32 Cents**

27 Cents (2021)

EPRA NRV per share

**€8.29**

€8.66 (2021)

Net operating income

**€139.7m**

€144.3m (2021)

Dividend per share paid

**27 Cents**

30 Cents (2021)

Our portfolio

**€3.2bn**

Combined portfolio value (GAV)

€3.2bn (2021)

**85.6%**

Standing commercial occupancy

88.5% (2021)

**1,405.6k sqm**

Standing GLA

1,302.3k sqm (2021)

**71**

Standing properties

66 (2021)

**€189.2m**

Contracted rent

€183.7m (2021)

**104.9k sqm**

GLA under development/refurbishment

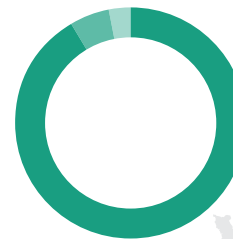
98.9k sqm (2021)

Property type (% GAV)



- Office: 79.0%
- Mixed-use: 8.5%
- Industrial: 8.6%
- Other: 3.9%

Properties by status (% GAV)

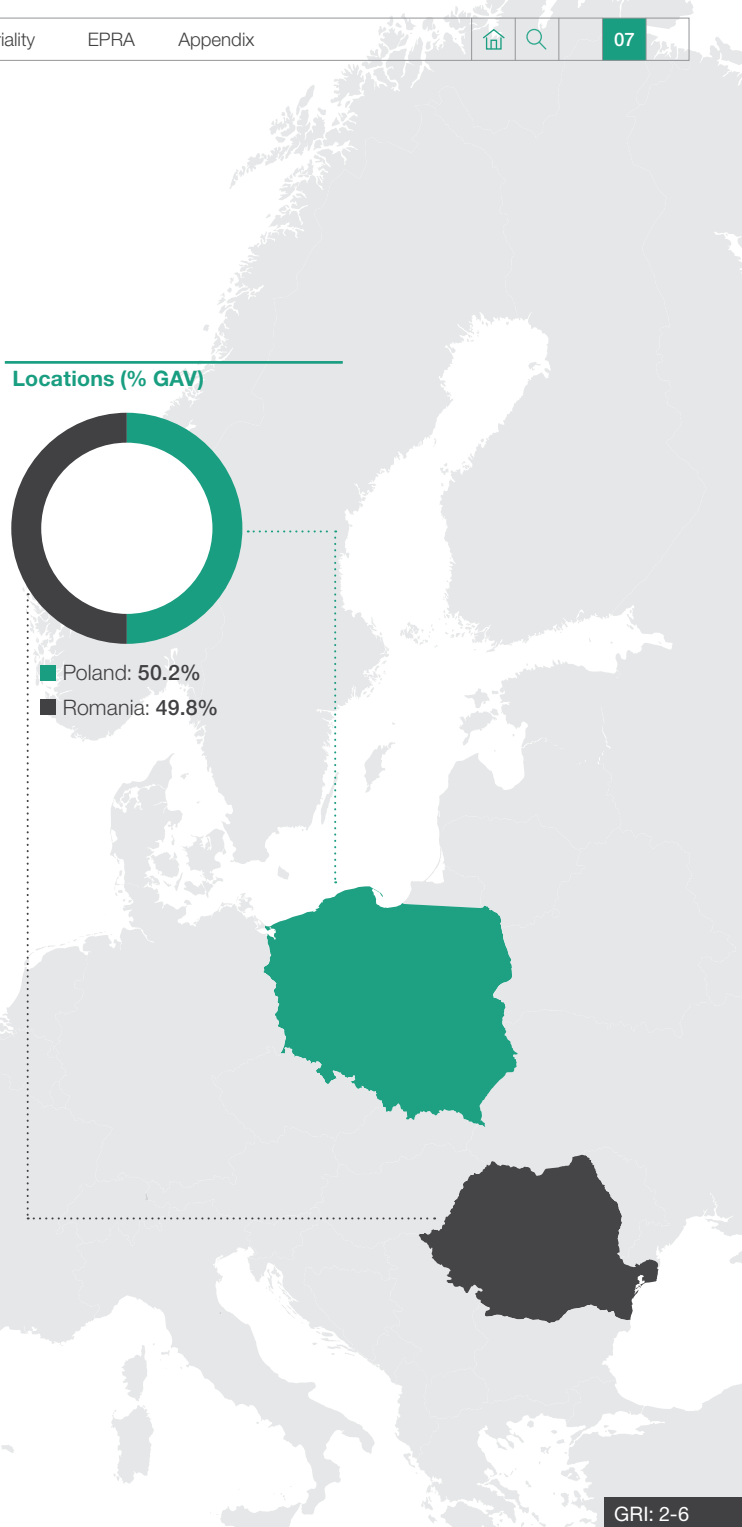


- Standing properties: 91.6%
- Developments (includes assets under refurbishment): 5.4%
- Land for future development: 3.0%

Locations (% GAV)



- Poland: 50.2%
- Romania: 49.8%





Introduction continued

## Case study

### Blood donation event

United by the idea of selfless help and sportsmanship, more than 100 people took part in the “Together reaching the top” run organised by Globalworth Foundation and Ultrakrew

The run to the 35th floor of Warsaw Trade Tower is a unique sporting event held for those who have donated blood or its components throughout the Ultrakrew blood donation summer campaign.

[Click here to learn more about The Globalworth Foundation.](#)



People took part

100+



Litres of blood collected

60



Potential blood recipients

411



Budget

€7,300



Partner

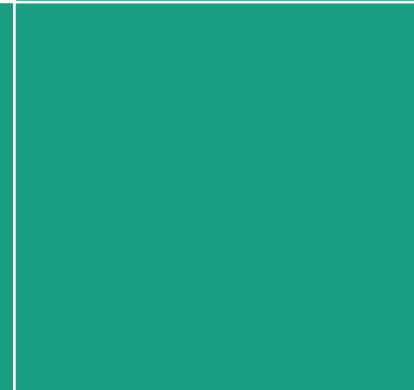
Ultrakrew

### Volunteerism

Corporate volunteerism is part of the DNA of Globalworth and Globalworth Foundation and could positively impact our Company, employees, and community.



# Our approach to sustainable development



Our approach

# Committed to creating a sustainable future



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

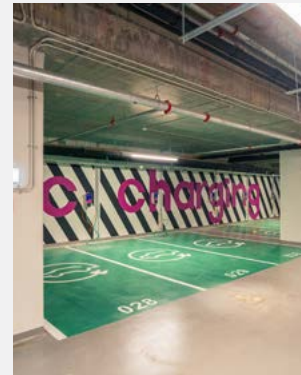
### Non-financial

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.

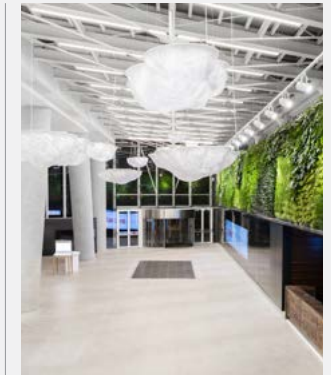
Committed to reducing our carbon footprint through 2030.



#### 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.

**Stamatis Sapkas**  
Deputy Chief Investment Officer

### Our values



One team



Act with integrity



Respect, diversity and inclusion



Build an environmentally friendly & sustainable future

## Our approach continued

# Importance of sustainable development

Sustainable development has become one of the most pressing topics around the world, mobilising 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 are 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
- Communicate our efforts and promote our achievements to help set high industry standards

## Aligning with the SDGs

The 17 Sustainable Development Goals ("SDGs"), according to the United Nations ("UN"), are the best plan for building a better world by 2030. Adopted by the UN Member States in 2015, the SDGs are a call for action by all countries to promote prosperity while protecting the environment. They also provide a framework for how companies can contribute to a positive future of the world.

For Globalworth, the nature and the way we conduct our business enables us to have a positive influence on several SDGs, and we are committed to supporting the SDGs relevant to our business.



## 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 2022 to the period extending from 1 January 2022 to 31 December 2022.

The information has been prepared in accordance with the GRI Standards and with the European Public Real Estate Association's Sustainability Best Practice Reporting Recommendations (EPRA SBPR).

Globalworth has not proceeded with external assurance for the 2022 Sustainable Development Report.

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. The 2021 GHG emissions stated in this year's Report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions. 2020 figures for Romania and Poland have been restated in order to reflect Scope 3 emissions.



Our approach continued

# 2022 recognition and 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.

### Memberships

Globalworth is a member of a number of 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

#### Poland

- ULI (Urban Land Institute)
- PINK (Polish Commercial Real Estate Chamber)
- Proptech Foundation ([www.proptechfoundation.pl](http://www.proptechfoundation.pl))

#### Romania

- Romanian Green Building Institute
- AREI (Association of Real Estate Investors)
- Bucharest Real Estate Club



### ESG benchmarks



#### EPRA sBPR silver award



#### Sustainalytics ESG risk rating



**13.9% Low risk**

(December 2022)

#### MSCI ESG Rating



**A**

(January 2022)

Our approach continued

## Case study

### Butterfly Trail event

# The Văcărești Natural Park Association and The Globalworth Foundation inaugurated “The Butterfly Trail”, a new path to visit the Văcărești Natural Park.

Part of the project to educate and raise awareness about the importance of butterflies and other urban pollinators.

[Click here to learn more about The Globalworth Foundation](#)

### Promoting urban nature

The new thematic trail promotes the urban nature and the ecosystem services offered by The Văcărești Natural Park for a number of approximately 30,000 annual visitors.

Setting up the approximately one kilometre long trail was carried out through sanitation activities, ecological reconstruction and vegetation restoration and includes the placement of information panels and signalling elements, as well as shelters and insect hotels for pollinators.

The project will also promote the educational role of the protected area for the community, highlighting its ability to conserve biodiversity. The park will have the chance to become a "living school" in terms of the importance of butterflies in today's ecosystems, while also serving as a genuine pollinator reservoir for other green areas of the city.



The Văcărești Natural Park Association specialists have so far identified over twenty species of butterflies in the park. Through organised tours, workshops and informative materials, the association's biologists and naturalists will present to the public their diversity, complex life cycle and the ecosystem services the butterflies offer.

## Our approach continued

## Case study continued

## Butterfly Trail event



With "The Butterfly Trail", children have the opportunity to learn why butterflies are indicators of environmental quality and learn about the causes of the global pollinator decline, pollution and global warming, but also about the practical local solutions to limit habitat degradation and the effects of climate change. They will also learn how to build an insect hotel in their backyard or schoolyard and learn more about the crucial importance of wild flowers. And with a lot of patience and a little luck, they will even have the chance to discover a new species of butterfly in The Văcărești Natural Park.

The green-blue infrastructure represents the ecological infrastructure of the cities and a priority for the cities of tomorrow. This can be achieved primarily through the intelligent use of the existing ecosystems – with this idea in mind, the "The Butterfly Trail" was created. With it's help, visitors will understand that the pollinators place is among the flowers and that green spaces are very valuable ecosystems, which must be protected, and not transformed. And they will remember how beneficial it is for the body and mind to take a few-hour stroll into the middle of nature.

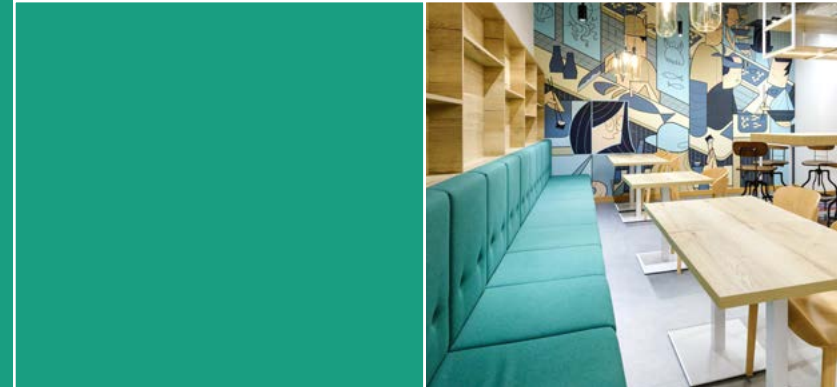
The Butterfly Trail project aims towards teaching about the decline they are facing all around the world and to promote the idea that their survival, as well as the state of the environment that we humans also depend on, is in our hands. Taking small steps for helping pollinating species in need will in the end benefit us all.



## Facts

- 1** A butterfly and wild pollinator themed trail in the Văcărești Natural Park
- 2** There are 9 information boards and artifacts
- 3** An exhibition of nature-related artifacts
- 4** Park hosted two public events with over 100 attendees each
- 5** In 2022, the Butterfly Path, attracted more than 5,000 visitors
- 6** During "Green School" and other school-related events in 2023, over 1,000 students visited the butterfly path
- 7** Pollinating insect activity is being tracked for 39 different butterfly species

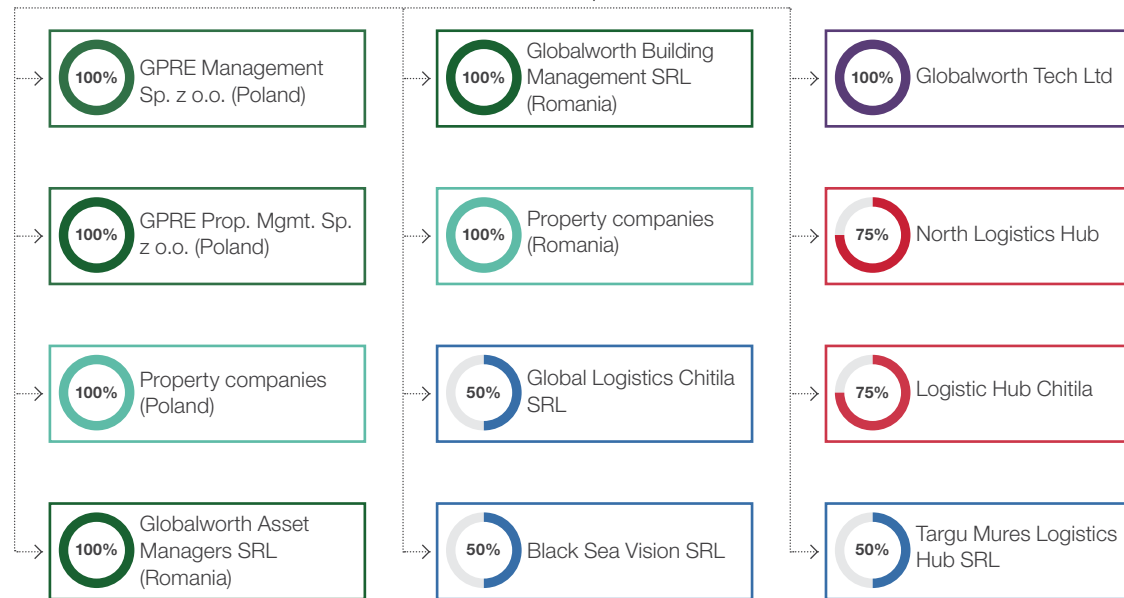
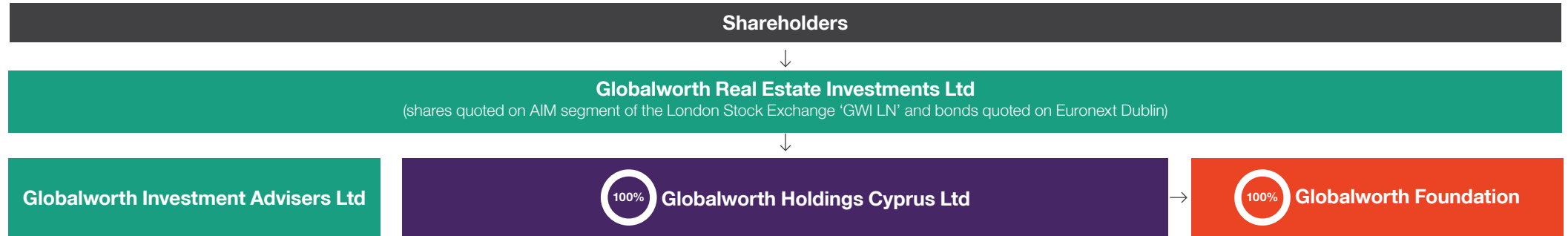
# How we are organised





How we are organised

# Group structure



**The Headquarters of Globalworth**

Globalworth Romania  
Globalworth Tower,  
201 Barbu Văcărești St.,  
26th floor,  
020276 Bucharest,  
Romania

Globalworth Poland  
Spektrum Tower,  
Twarda 18 St.,  
7th floor,  
00-105 Warsaw,  
Poland  
Tel: +48 22 27 80 600

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.

**Key**

- Guernsey Entity
- Cyprus Entity
- Globalworth Foundation (Romania & 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 purpose

### Our resources and relationships

We aim to manage our resources to deliver attractive returns to shareholders and value to other stakeholders.

**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.

### What we do to create value

#### Our proven investment model

**Locations**  
Prime locations in fast-growing regions of Poland and Romania  
**13 Cities**

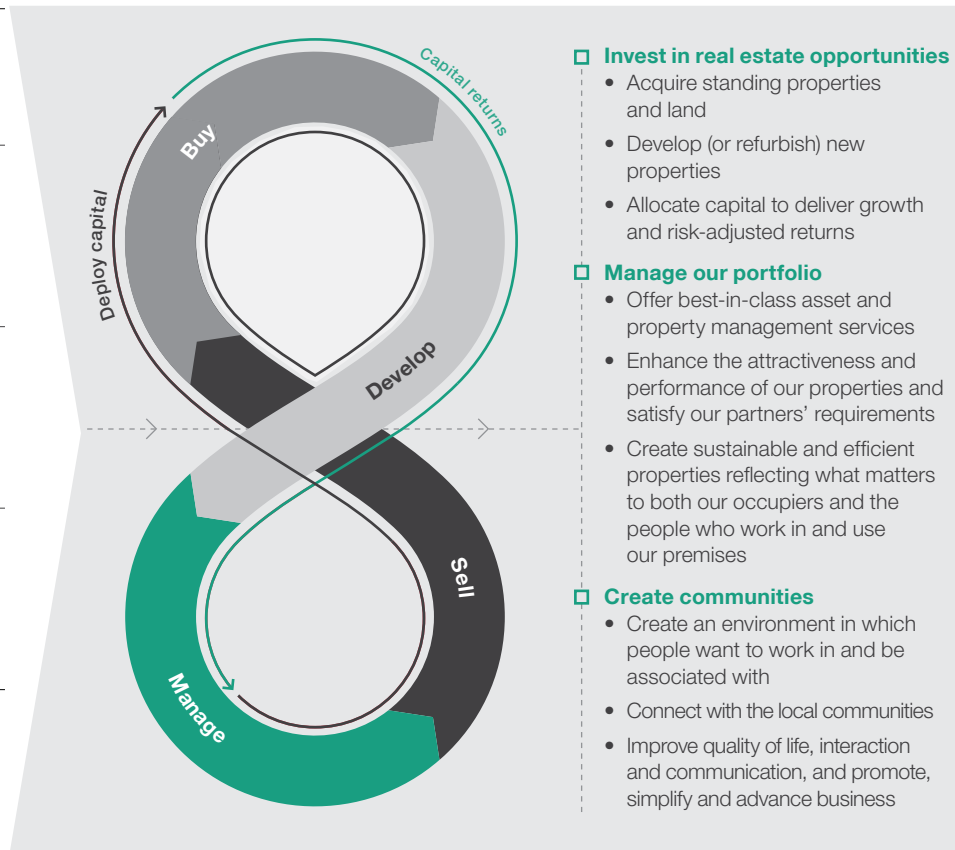
**Sector**  
Primarily Class A office, with mixed-use and industrial a secondary focus  
**79.0% Office % of GAV**

**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  
**77.5% of contracted rent from multinational tenants**

**Lease terms**  
Revenue streams backed by long-term, Euro-denominated, triple net, inflation-linked leases  
**94.6% contracted GLA secured with triple net contracts**

#### Our core activities



### 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

## Underpinned by our values

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 the highest governance standards, as well as sufficient risk management and control.

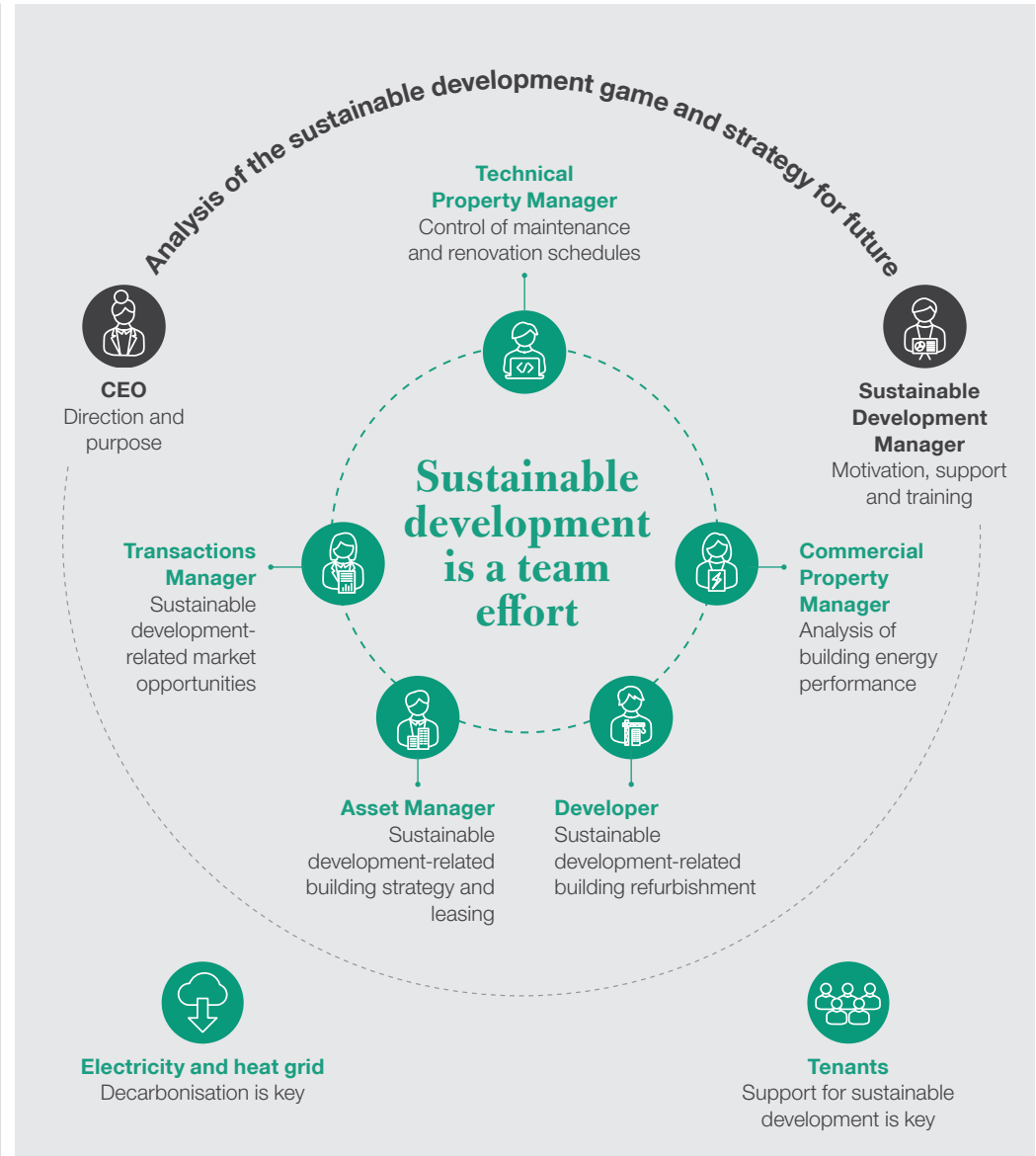
On an ongoing basis, the principal risks to the business are reviewed. Whilst they evolve over time, broadly speaking, over the last 12 months the likelihood of each risk occurring and its potential impact on Globalworth, have all remained similar and are unchanged since the risk matrix presented in the Annual Report 2022.

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 Risk and Audit Committee supervises the proper implementation and applicability of our sustainable development 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 (as the highest governance body) is responsible for reviewing and approving and making recommendations 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 sustainable development management as a team sport. All departments and functions of the Company have an important role in the overall success.

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



## How we are organised continued

# Sustainability management continued

## 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 in view of the fact that they represent and 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 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 membership) 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.

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.

## Board of Directors evaluation

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 the entire year ended 31 December 2022 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 taken into account before determining remuneration proposals.

## 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.

[Click here to 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.

[Click here to read more](#)

### Nomination Committee

The Nomination Committee comprises three independent Non-Executive Directors. 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.

[Click here to 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.

[Click here to read more](#)

## How we are organised continued

## Sustainability management continued



**Dennis Selinas**  
Chief Executive Officer

Appointed as an Executive Director  
21 November 2022 and as a 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.€9 billion), 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.



**George Muchanya**  
Non-Executive Director

Appointed 6 December 2021

#### Skills and Experience

Mr Muchanya is Head of Corporate Finance at GRT and is a member of its Executive Committee. He has 25 years' experience spanning engineering, management consulting and real estate. George holds a BSc in Engineering from the University of Natal, an MBA from Wales University, a certificate in Corporate Finance from the London Business School, as well as a leadership certificate from Harvard Business School.



**Richard van Vliet**  
Independent Non-Executive Director

Appointed 27 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.



**Andreas Tautscher**  
Senior Independent Director (Non-Executive)  
& Chair of the Audit and Risk Committee

Appointed 6 December 2021

**Skills and Experience**

Andreas Tautscher is an experienced Financial Services former executive who now focuses on acting as an independent director for listed and private funds, as well as other regulated businesses. He is currently a Director and Chairman of Audit Committee for MJ Hudson PLC, an AIM listed provider of services to alternative Asset Managers. He also sits on the boards of Doric Nimrod Air 1, 2 and 3, which are LSE-listed aircraft leasing funds.

From 1994 until 2018, Andreas was a senior executive at Deutsche Bank and was most recently CEO of Channel Islands and Head of Financial Intermediaries for EMEA and LATAM. He has experience across the full spectrum of funds, trust and banking services in most of the major financial centres. He also sat on the UK Regional Governance Board of Deutsche and the EMEA Wealth Management Exco.

He has also served on local government advisory committees and was for six years a Non-Executive Director on the Board of Virgin Group. Andreas's first career was in the oil industry as a Geologist before moving to PricewaterhouseCoopers where he qualified as a Chartered Accountant in 1994.



**Piotr Olendski**  
Independent Non-Executive Director  
& Chair of the Remuneration Committee

Appointed 6 December 2021

**Skills and Experience**

Piotr Olendski currently serves 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 of 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 and member of the audit committee at Grand City Properties SA. He is also the co-founder and managing director at SIMRES Real Estate SARL. Before joining Grand City, Mr Malkin served as an independent Investment and Fund Manager of fixed income investment funds at Excellence Investment Bank and he has also served 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.

- 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



Board of Directors



Globalworth social initiatives implementation

## 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.

#### 1. 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

#### 2. 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

#### 3. 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

#### 4. 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

## Our values reflect the way we carry out our business:





## 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 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 providing high governance standards. We are pleased that due to our efforts in 2022, there were:

- No confirmed incidents of corruption, and no actions were 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 Code is based on our values and is designed to help provide guidance on how to behave ourselves as Globalworth members, when interacting with each other, our partners and our stakeholders.

The 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
- The Group Compliance Officer together with the local Compliance Departments in Poland and Romania are responsible for the Code's adherence

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 in, must read, understand and agree to comply to the Code which is incorporated in the employment agreements
- 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 detailed information regarding conflicts of interest, please visit our Code of Conduct.

 [Click here to visit our Code of Conduct](#)

In addition, all related party transactions (as defined under IFRS) are disclosed on page 134 of the 2022 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.

\* There were no significant instances of non-compliance with laws and regulations during the reporting period and thus no monetary losses were incurred.

These are part of our wider compliance system, and 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 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 (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:

 [Click here to visit our Modern Slavery Statement](#)

### 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 3<sup>rd</sup> 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 regulation.

### 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 and 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 and procedures include:

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

## How we are organised continued

# Our governance, code and wider compliance system continued

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 set up the Whistleblowing Policy in 2019, through which employees and third parties are encouraged to express concerns, in good faith, about potential negligence, omissions or offenses in connection with the laws in force, regulations, codes, policies and procedures of the company.

The Whistleblowing Policy contains the following important instructions

- Where to direct any suspicions of breaches to the GW 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 identification 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](mailto:whistleblowing@globalworth.com)

## Our team and operations

We perform the majority of our core activities in-house through our team of 259 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 2022, our team comprised of 259 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 which has been working under challenging circumstances, since the beginning of the COVID-19 pandemic, has maintained a positive attitude, resilience, commitment, and efficiency, and 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:

- 968.2k sqm of high-quality standing GLA with total value of €2.5 billion
- all our 100% owned developments projects and land bank



How we are organised continued

# Our supply chain



# Effectively and responsibly managing our supply chain, 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

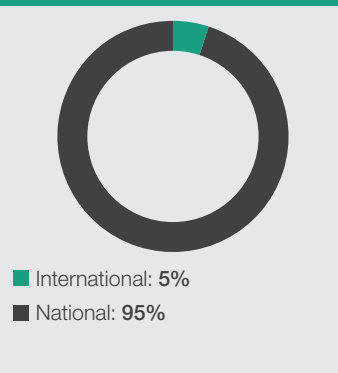
In addition, over the past years in our effort to improve the efficiency of our operations and quality of third-party services received, and to periodically monitor the use of both sustainable materials and employment policies, we have been implementing uniform service level agreements for our service providers.



Green Horizon

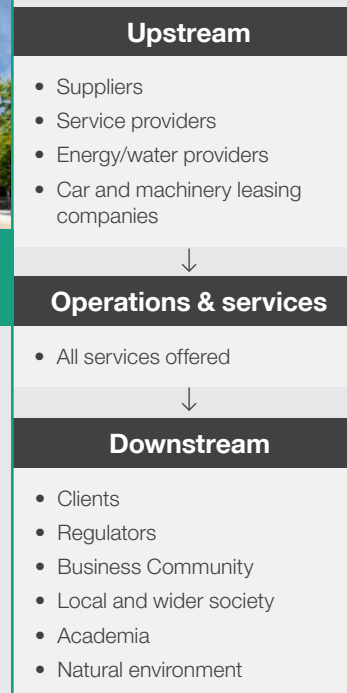


Suppliers (by value of services)



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.

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



### 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.

**c.1.5k**  
Third-party suppliers, service providers and business partners

**c.40**  
“Significant” partners in Poland and Romania

How we are organised continued

## Types of suppliers engaged and payments

### Corporate services

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

2020

€12.7m

2021

€10.7m

2022

€6.7m

### 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)

2020

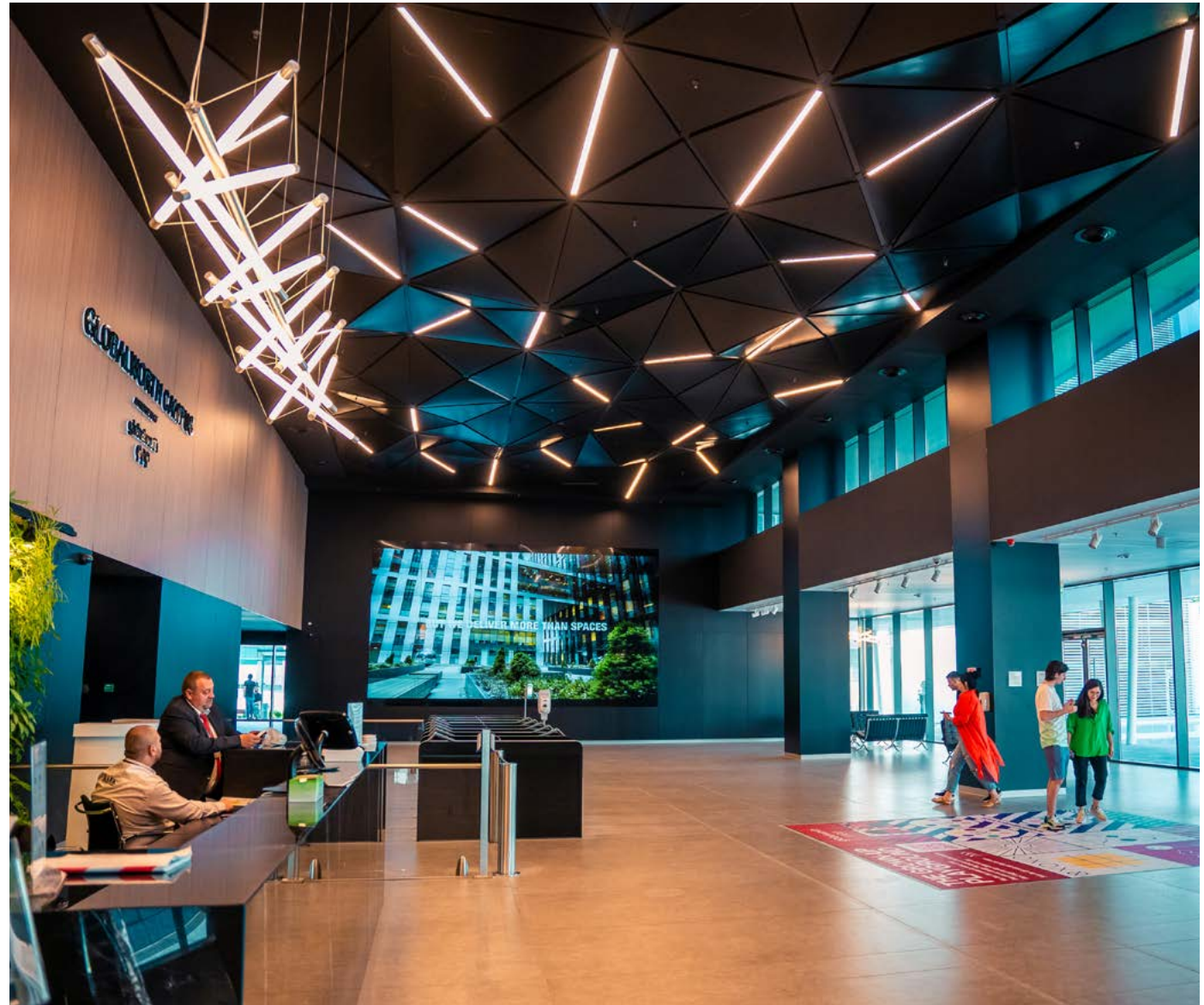
€153.5m

2021

€149.6m

2022

€171.2m



# Mitigating the impact of climate change across our supply chain



## Climate change

# 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.

### RCP2.6 is a "very stringent" pathway

Leading to a very low forcing level where carbon dioxide (CO<sub>2</sub>) emissions start declining by 2020 and reach zero by 2100.

Time horizons: The time horizon which the climate analysis focused on was 2050 (split, however, into three time periods, starting from 2023, up to 2030 and 2050), which is the appropriate time frame for Globalworth based on its operation.

Conclusions of the assessment: Regional and spatial climate analysis indicated that RCP2.6 is the scenario with the lowest risks in terms of likelihood of occurrence and level of severity of physical risks.

### RCP4.5 is described by the IPCC as an intermediate emissions scenario

Emissions in RCP4.5 peak around 2040, then decline, whereas the global mean temperature increases between 1 and 2°C by 2100. According to resource specialists, RCP 4.5 is the most probable baseline scenario (no climate policies), considering the exhaustible character of non-renewable fuels. This specific scenario was chosen as it is one of the most widely used for climate projections worldwide and is one of the most credible scenarios, especially compared to the rather "optimistic" RCP 2.6 scenario.

Conclusions of the assessment: Regional and spatial climate analysis indicated that RCP4.5 is the scenario with increased risks in terms of likelihood of occurrence and level of severity.

### RCP8.5 is a likely outcome if society does not make concerted efforts to cut greenhouse gas emissions

Looking at mid-century and sooner, RCP8.5 is clearly the most logical choice. Since the increase in the global-mean temperature is determined by cumulative emissions of greenhouse gases, cumulative emissions are an important metric by which to assess the utility of scenarios. Regional and spatial climate analysis indicated that RCP8.5 is the scenario with the most identified risks in terms of their likelihood to occur and of their level of severity.

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 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 sustainable development topics, 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 sustainable development initiatives through 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.

## 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/m<sup>2</sup>) 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.

## 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 and 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 and 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.



Climate change continued

# Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

## 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.

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.

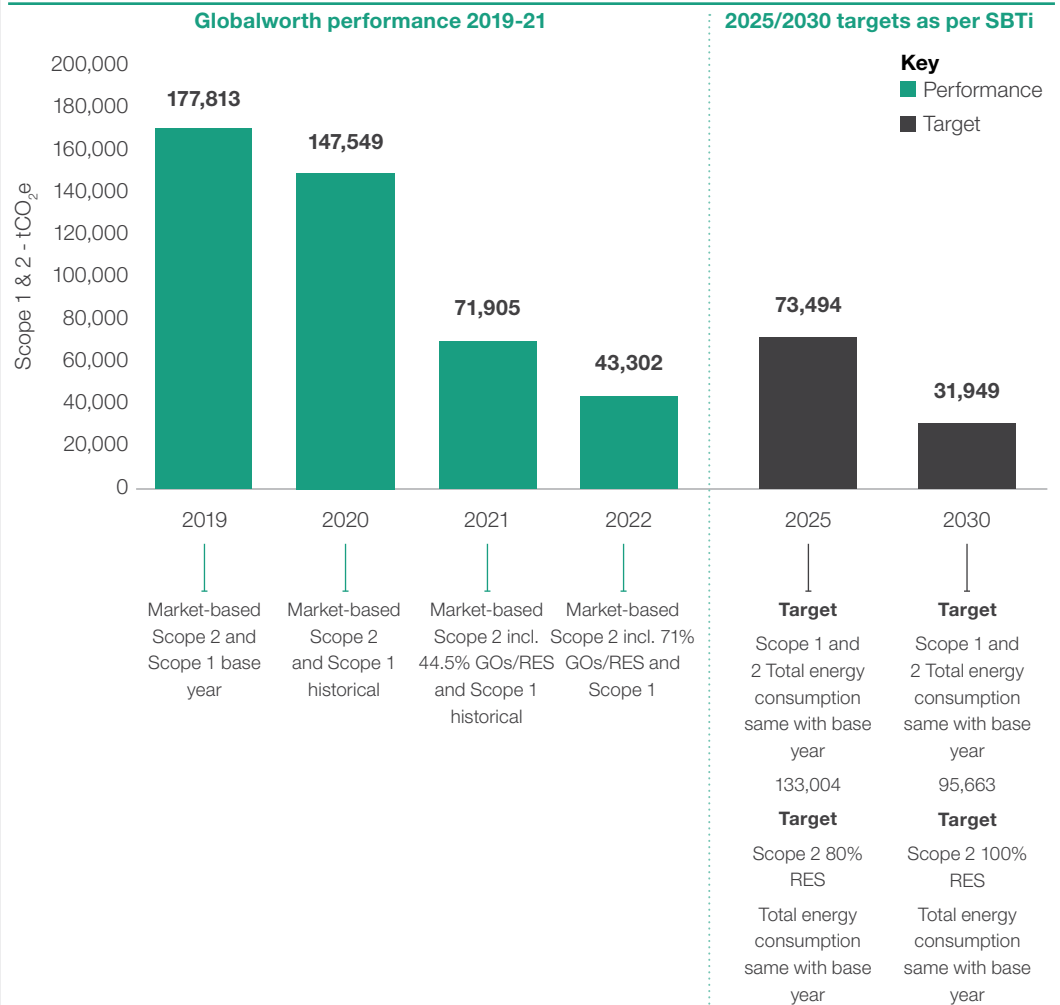
Moreover, we are developing infrastructure projects that minimise the lifecycle energy, carbon footprint and subsequently the operational costs of the assets. In this direction we have proceeded with the replacement of devices with new, more efficient equipment. Additionally, we have proceeded with the installation of photovoltaic panels and blinds, while in the meantime we also recognise 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 decarbonisation 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.

Globalworth is investing in procurement strategies to transition to a lower carbon energy mix and as a first step in its decarbonisation 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.

## SBTi targets across Scopes 1&2 with baseline 2019





Climate change continued

# Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning continued



The value for emissions in 2019 comprises the Scope 1 emissions in 2019 (11,157 tCO<sub>2</sub>e) and the market-based Scope 2 emissions in 2019 (166,656 tCO<sub>2</sub>e) as can be depicted from the previous slide.

The same logic as above was used in calculating the 2020 emissions; The same was done for the 2021 calculation, however the market-based Scope 2 emissions include 44.5% GOs/RES.

Alternative 2 options to reach in 2025 SBTi targets:

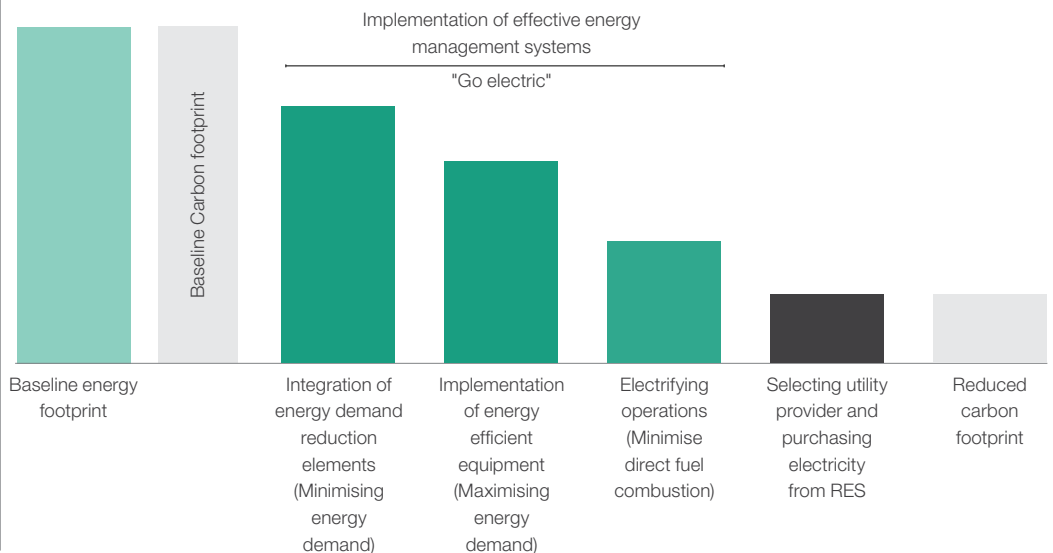
- Reduce both Scope 1 and Scope 2 emissions with 4.2% per year (25% reduction in total vs 2019 base year) in accordance with SBTi methodology and reach 133,004 tCO<sub>2</sub>e;
- Reduce only Scope 2 emissions with 80% by using Renewable Energy Sources (RES) thus reaching the target emissions of 73,494 tCO<sub>2</sub>e.

Alternative 2 options to reach in 2030 SBTi targets:

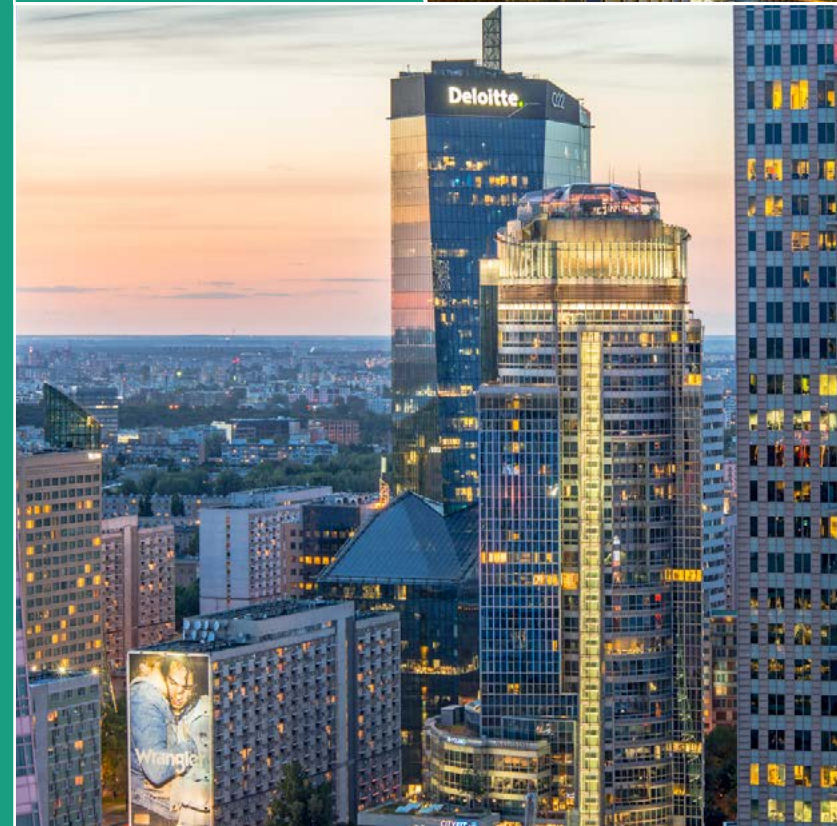
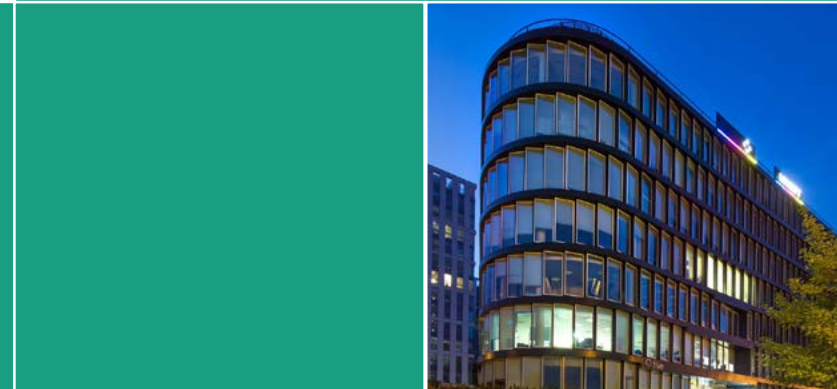
- Reduce both Scope 1 and Scope 2 emissions with 4.2% per year (46% reduction in total vs 2019 base year) in accordance with SBTi methodology and reach 95,663 tCO<sub>2</sub>e;
- Reduce only Scope 2 emissions with 100% by using Renewable Energy Sources (RES) thus reaching the target emissions of 31,949 tCO<sub>2</sub>e.



## Develop a decarbonisation strategy, and delegate science-based targets



# Stakeholder engagement and materiality analysis



Stakeholder engagement and materiality analysis

# 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.

This engagement has never been as vital as it has been since the COVID-19 pandemic outbreak in 2020, creating higher uncertainty about the future and the way we live and operate.

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.



## 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 fair 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.



### 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.

### Frequency of communication key

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

### Type of communication and engagement and frequency of communication

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

- AH** **Q** One-on-one dialogue/meetings
- AH** **M** Emails
- M** Calls
- D** Social media
- T** Events

- AH** **Q** **M** One-on-one dialogue/meetings
- Q** **M** Emails
- D** Social media
- AH** **Q** Events

Stakeholder engagement and materiality analysis continued

# Engaging with our stakeholders continued

<p><b>Our stakeholders and why we engage</b></p>	<p><b>Shareholders/bondholders</b></p> <p>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.</p> <p>We engage with them regularly, directly through 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.</p>	<p><b>Local communities</b></p> <p>Our leading position in CEE's real estate market, with over 1.3m sqm of high-quality space on offer, where more than 250k 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.</p> <p>Through the Globalworth Foundation and the wider Globalworth team, we are committed to making a positive contribution to the communities within which we operate.</p> <p>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.</p> <p>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".</p>	<p><b>State and local authorities</b></p> <p>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.</p> <p>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.</p>
<p><b>Type of communication and engagement and frequency of communication</b></p>	<ul style="list-style-type: none"> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> One-on-one dialogue/ meetings</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Calls</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Emails</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Roadshows</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Conferences and industry events</li> </ul>	<ul style="list-style-type: none"> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Corporate publications</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">D</span> Website, social media</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">A</span> Shareholders meetings</li> </ul>	<ul style="list-style-type: none"> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">D</span> One-on-one dialogue/meetings/calls/emails</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">D</span> Online (corporate website, social media)</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">W</span> Press releases, interviews pitching, Q&amp;A</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Events (corporate, consumer and internal), owned and sponsorships</li> <li><span style="border: 1px solid black; border-radius: 50%; padding: 2px;">AH</span> Media buying, sponsorships, newsletters</li> </ul>

Stakeholder engagement and materiality analysis continued

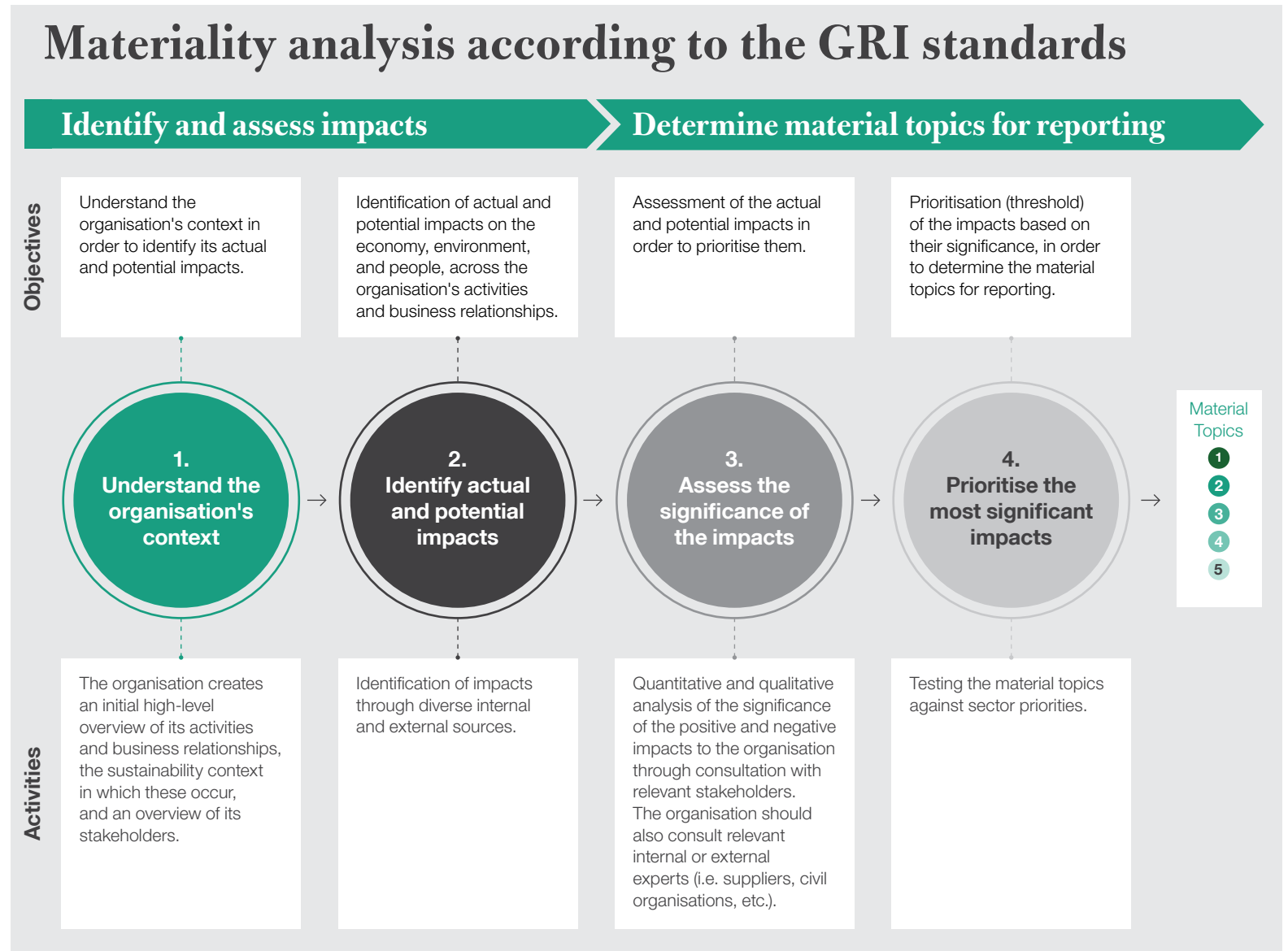
# Our approach to materiality

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 our 2018 and 2020 sustainability review and analysis, which we published in 2019 and 2021, respectively, we conducted our first and second extensive materiality analysis. As part of this process, we reached out to over 330 different stakeholders, the entire Globalworth team, and reviewed sustainable development topics related to our industry from international publications and relevant standards.

For the purposes of the analysis, different stakeholders' groups, 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.

During 2023 for the 2022 Sustainable Development Report, Globalworth adopted the new methodology of the GRI Standards (2021) to complete the identification, assessment, prioritisation, and validation of the positive and negative impacts that the organisation creates or may create on the environment, people, and the economy, utilising a four-phased approach as depicted to the right.



Stakeholder engagement and materiality analysis 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, prioritised the positive and negative, actual, and potential, impacts based on:

Negative		Positive	
Actual	Potential	Actual	Potential
Scale	Scale	Scale	Scale
Scope	Scope	Scope	Scope
Irremediable character	Irremediable character		Likelihood
	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 prioritisation 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.



Stakeholder engagement and materiality analysis 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 creates 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	

Stakeholder engagement and materiality analysis 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	



Stakeholder engagement and materiality analysis 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	+	
	-	
Waste & resource intensity	+	
	-	
Water and marine resources	+	
	-	

Social**		
Material topics	Impact generated	UN SDGs
Employment	+	
	-	
Health & safety	+	
	-	

Socio-economic		
Material topics	Impact generated	UN SDGs
Innovation of better products and services	+	
	-	
Socio-economic convergence	+	
	-	

\* With respect to the negative impacts, Globalworth could be causing or contributing to the negative impacts through its activities; and/or 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.

## Stakeholder engagement and materiality analysis continued

# Material topic 1: climate stability and air quality

**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

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\*). Further information regarding Globalworth's emissions and energy consumption can be found in the EPRA Sustainability Performance Measures section. 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 actualise 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 results**

Consistent with our commitment to energy-efficient properties, we certified or recertified 45 properties with BREEAM Very Good or higher certifications in our portfolio in 2022.

In January 2022, we certified Globalworth Square which obtained BREEM Outstanding accreditation, with 99% scoring, placing the building in third place worldwide.

In addition in Romania, we were able to improve the level of certification, from LEED Gold to LEED Platinum, for four buildings, three are part of our Green Court Complex and City Offices.

Two buildings in Poland were environmentally certified for the first time during the year, with CB Lubicz accredited with BREEAM Excellent certification.

In total, 40 properties had their certifications updated during the year.

Overall, as of 31 December 2022, our combined standing portfolio comprised 53 green-certified properties, accounting for 88.4% of our standing commercial portfolio by value. BREEAM accredited properties account for 73.0% of our green-certified standing portfolio by value, with the remainder of properties being holders of other certifications (LEED Platinum or Edge).

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 18 other properties in our portfolio, principally targeting BREEAM certifications.

In addition, in 2022, we maintained our policy to secure 100% of the energy used in our Polish properties and our Romanian office portfolio to be generated from renewable sources. This represents a significant improvement from our base year 2019, where 40%, of the energy used in our portfolio, was 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.

To further demonstrate that our properties provide safe and healthy places for corporates to operate and for people to visit and work in, we engaged in 2021 in a process to receive a WELL Health-Safety Rating in all our office buildings in Romania and Poland.

In 2022, we successfully certified all our office buildings in Poland and recertified for WELL Health-Safety Rating all of our office buildings in Romania. The WELL Health-Safety Rating is an evidence-based, third-party verified rating for all new and existing building and space types focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans to address a post-COVID-19 environment now and into the future.

\* 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: [www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html#:~:text=Today%2C%2055%25%20of%20the%20world.](http://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html#:~:text=Today%2C%2055%25%20of%20the%20world.)

## Stakeholder engagement and materiality analysis continued

# Material topic 1: climate stability and air quality continued

In September 2022 Globalworth obtained the European certification mark “access4you” for 10 of the office buildings in Bucharest being the first buildings to obtain such a certification in Romania.

As part of our ambitious ESG strategy, we are committed to contribute in the global efforts to limit global temperature rise by reducing our direct and indirect greenhouse emissions in our operations and value chain. As such, in 2022, we have been performing a detailed review of how we can improve our footprint and set our environmental target to reduce GHG emissions intensity by 46% by 2030 versus our baseline 2019 levels (for Scope 1 and 2) and commit to measuring and reducing Scope 3. In setting this target, we have used a science-based approach to align with a 1.5°C trajectory.

These targets were approved and validated by the global 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.

<b>Green certification evolution</b>			
(figures as at 31 December)	2020	2021	<b>2022</b>
<b>General</b>			
Number of green certified properties	48	53	<b>53</b>
% of standing commercial portfolio (by value)	81.8%	89.3%	<b>89.8%</b>
% of total standing portfolio (by value)	80.1%	87.6%	<b>88.4%</b>
Number of properties under certification	17	11	<b>18</b>
<b>Contracted rent (€m)</b>			
Green certified properties	147.5	158.0	<b>165.3</b>
Standing commercial portfolio	177.7	174.5	<b>181.3</b>
% of standing commercial portfolio	83.0%	90.5%	<b>91.2%</b>
<b>Occupancy</b>			
Green certified properties	89.5%	91.2%	<b>89.5%</b>
Standing commercial portfolio	90.9%	88.5%	<b>85.6%</b>

## Stakeholder engagement and materiality analysis continued

# Material topic 1: climate stability and air quality continued

## Breakdown of certification by classification – commercial properties

(figures as at 31 December)	2021		2022	
<b>BREEAM Outstanding</b>				
Number of Properties/% of Com. Stand.	2.0	3.0%	<b>3.0</b>	<b>5.7%</b>
GLA (k Sqm)/% of Com. Stand.	37.7	3.6%	<b>67.0</b>	<b>6.2%</b>
GAV (€ m)/% of Com. Stand.	89.9	3.6%	<b>164.7</b>	<b>6.4%</b>
<b>BREEAM Excellent</b>				
Number of Properties/% of Com. Stand.	40.0	60.6%	<b>40.0</b>	<b>75.5%</b>
GLA (k Sqm)/% of Com. Stand.	675.3	65.2%	<b>709.5</b>	<b>66.0%</b>
GAV (€ m)/% of Com. Stand.	1,788.8	71.3%	<b>1,836.3</b>	<b>71.8%</b>
<b>BREEAM Very Good</b>				
Number of Properties/% of Com. Stand.	3.0	4.5%	<b>4.0</b>	<b>7.5%</b>
GLA (k Sqm)/% of Com. Stand.	73.0	7.1%	<b>84.4</b>	<b>7.9%</b>
GAV (€ m)/% of Com. Stand.	109.9	4.4%	<b>112.3</b>	<b>4.4%</b>
<b>LEED Platinum</b>				
Number of Properties/% of Com. Stand.	1.0	1.5%	<b>5.0</b>	<b>9.4%</b>
GLA (k Sqm)/% of Com. Stand.	54.7	5.3%	<b>145.2</b>	<b>13.5%</b>
GAV (€ m)/% of Com. Stand.	183.1	7.3%	<b>395.2</b>	<b>15.4%</b>
<b>Edge</b>				
Number of Properties/% of Com. Stand.	1.0	1.5%	<b>1.0</b>	<b>1.9%</b>
GLA (k Sqm)/% of Com. Stand.	68.4	6.6%	<b>68.4</b>	<b>6.4%</b>
GAV (€ m)/% of Com. Stand.	49.4	2.0%	<b>50.7</b>	<b>2.0%</b>

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.

## Our performance

Impact area	Sustainability performance measures	Unit	2020	2021	2022
Energy	Building energy intensity	kWh/sqm/year	256.5	265.1	<b>236.6</b>
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 location-based and Scope 3)	kg CO <sub>2</sub> e/sqm/year	142.9	147.0	<b>112.8</b>
GHG emissions	Greenhouse gas (GHG) emissions intensity from building energy consumption (Scope 1 and Scope 2 market-based and Scope 3)	kg CO <sub>2</sub> e/sqm/year	121.2	60.7	<b>31.9</b>

## Stakeholder engagement and materiality analysis continued

## Material topic 2: waste and resource intensity



## UN SDG

Positive impact 

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 

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

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, minimising 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 minimisation 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:

Impact Area	EPRA code	Unit	Indicator	Total portfolio						
				Absolute performance (Abs)			Like-for-Like (LfL)			%
				2020	2021	2022	2021	2022	Change	
Waste		tn	<b>Total amount of waste produced and disposed</b>	<b>6,991</b>	<b>6,987</b>	<b>8,024</b>				
		%	Proportion of hazardous waste	1.69%	1.42%	<b>1.49%</b>				
		%	Proportion of non-hazardous waste	98.31%	98.58%	<b>98.51%</b>				
		%	Reused	0%	0%	<b>0%</b>				
		%	Recycled	0%	20.47%	<b>24.46%</b>				
	Waste-Abs,	%	Composted	0%	0%	<b>0%</b>				
	Waste-LfL	%	Landfilled	0%	0%	<b>0%</b>	5,876	<b>6,518</b>	11%	
		No. of applicable properties	Waste disclosure coverage	59 out of 63	65 out of 68	<b>71 out of 73</b>			51	
		%	Proportion of waste estimated	0%	0%	<b>0%</b>	0%	0%		

The increase in waste generation in 2022 was mainly due to the return of the employees of our tenants in the offices after the COVID-19 pandemic.

Stakeholder engagement and materiality analysis continued

# Material topic 3: water and marine resources



## UN SDG



## Positive impact

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

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\*:

Impact Area	EPRA code	Unit	Indicator	Total portfolio					%
				Absolute performance (Abs)			Like-for-Like (LfL)		
				2020	2021	2022	2021	2022	
Water			Water purchased to tenants	6,991	6,987	8,024			
			Water purchased to landlord	1.69%	1.42%	<b>1.49%</b>			
	Water-Abs,	cubic metres	<b>Total amount of water consumed</b>	<b>98.31%</b>	<b>98.58%</b>	<b>98.51%</b>	306,674	<b>360,597</b>	18%
	Water-LfL	(m <sup>3</sup> )							
		No. of applicable properties	Water disclosure coverage	0%	0%	<b>0%</b>		51	
		%	Proportion of water estimated	0%	20.47%	<b>24.46%</b>	0%	<b>0%</b>	

The increase in water consumption in 2022 was mainly due to the return of the employees of our tenants in the offices after the COVID-19 pandemic.

\* Globalworth's water consumption is currently not available in megalitres but will be available in next year's report.

Stakeholder engagement and materiality analysis continued

# Material topic 4: innovation of better products and services



UN SDG



Positive impact 

Positive impact through the potential implementation of initiatives that contribute to the creation of better products and services

Negative impact 

Negative impact – no impact identified

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 minimise 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.

**Endeavour**

We became a founder partner of Endeavor Romania. Endeavor is a mission driven non-profit global organisation 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.

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.

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 \$25 billion, created over 4.1 million jobs in their local economies and, in 2019, raised over \$3.5 billion in capital.

Stakeholder engagement and materiality analysis continued

# Material topic 4: innovation of better products and services continued

## 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.

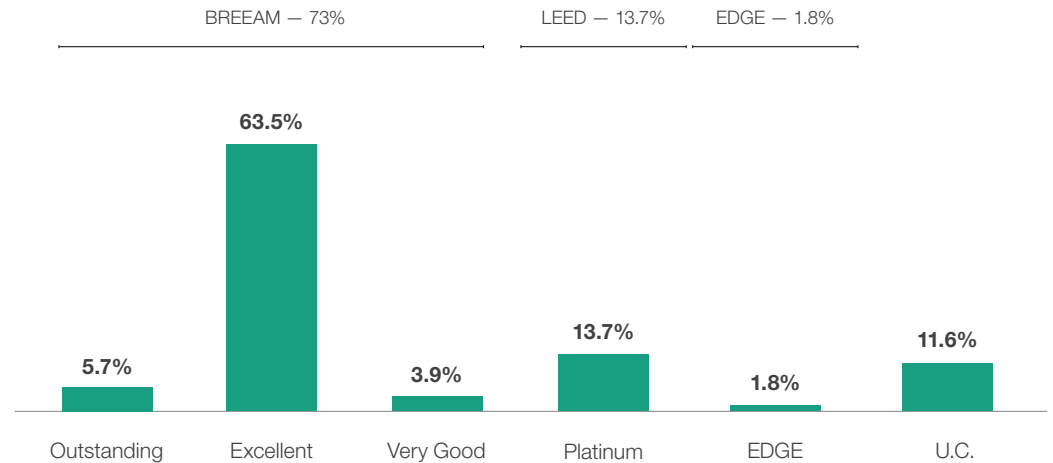
- In 2018 we made a €2.0 million commitment to Early Games Venture, a venture capital fund, focused on innovative companies in Romania, co-funded by the European Regional Development Fund and funded through the Competitiveness Operational Programme (2014-2020). As of 31 December 2022, we have funded c. 75.0% 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. 79.2% of our total commitment

In addition, in 2022 we continued with the implementation of several technology initiatives in our properties and 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
- 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

Green status of standing portfolio (31 December 2022) (€ GAV)





Stakeholder engagement and materiality analysis continued

# Material topic 5: health and safety



UN SDG



Positive impact 

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

Negative impact 

Negative impact – no impact identified

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 prioritising 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.

Notably, we collaborate with third-party specialists and have appointed dedicated internal health and safety managers and we additionally utilise an internal system of actions and protocols, providing a systematic approach to planning and implementing safety. Our system, which is regulated predominantly by our health and safety policy, is regularly monitored internally and includes safety promotion, training, performance evaluation, actions for improvement and audit. All these actions we consider essential for creating and maintaining a prosperous work environment which leads to a sustainable business.

**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. As part of this effort, we continued our successful Wellbeing Program, involving webinars aiming at assisting our team, particularly in this period of higher uncertainty and stress, which included sessions on:

- “Developing healthy habits!”
- “The mental software parents”
- “We look confidently to the future. SMARTER goals for 2022”
- “Family as a team – good life together”
- “Brain Fitness”
- “Psychological safety vs. Anxiety, Stress, Burnout!”

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

## Stakeholder engagement and materiality analysis continued

# Material topic 5: health and safety continued

## 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.

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

- 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 2022
- **Safety** No noteworthy incidents were identified in relation to pertinent laws and regulations in 2022

### Work-related injuries: Poland & Romania

	2020	2021	2022
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

### Work-related ill health: Poland & Romania

	2020	2021	2022
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

	2020			2021			2022		
	Men	Women	Average	Men	Women	Average	Men	Women	Average
Poland	0%	7.2%	4.5%	1.0%	10.8%	7.1%	0.3%	5.1%	3.2%
Romania	0.3%	1.7%	0.9%	3.4%	4.0%	3.6%	0.7%	5.1%	2.6%

\* The increase in absentee rate in 2021 was directly and indirectly linked with the ongoing COVID-19 pandemic and the decision of certain team members to extend their maternity stay at home.

## Stakeholder engagement and materiality analysis continued

# Material topic 6: employment

**UN SDG****Positive impact** 

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** 

Negative impact through increased employee turnover ratio

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. 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.

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 and but with positive attitude, resilience, commitment, and efficiency has been key in our overall performance as 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 and 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 program 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 that include, inter alia:

- Flexible working hours (possibility to start work between 8-10 a.m.)
- Remote work opportunities (possibility to work max. two days per week remotely in case of positions where the duties/projects allow such work)
- Training and development budget – each employee receives €600 per year for training and development activities. It is used taking into account the individual needs of the person and the requirements of the position

The budget can be spent for training (soft skills, language, tools and methodologies), coaching, mentoring, participation in conferences/webinars, etc.

- Employee assistance programme – psychological support, financial and legal advisory for employees. Free, anonymous support for employees and their families + two webinars per year in the chosen wellbeing subject
- Medical insurance for employees
- Co-financing of the sports card (60% employer, 40% employee)
- In 2022 we had oncological prevention programme that covered topics: psychological aspects, cancer prevention for women/men, dietetics
- Short Thursdays once per month – office events or integration outside – grill (such as wine tasting, pictorial, charades)
- Women's Day with wellbeing webinar dedicated for women
- Children's Day with a drawing contest for children. Small awards and diplomas for every child. Theme: vacation time
- Book-crossing in headquarters
- One additional day off for volunteering activities for the Globalworth Foundation
- Fruits in the office
- In 2022, in Romania we had four women who were on parental leave. One of them came back in the same year and is still active. In Poland 10 women and one man were on parental leave; four women and one man returned from the leave in 2022



GLOBALWORTH  
WELLBEING PROGRAM

## Stakeholder engagement and materiality analysis continued

# Material topic 6: employment continued

Group on-line training (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.)

In addition, during this period we introduced our Wellbeing Program, which involved webinars aiming at our assisting our team:

- Globalworth Wellbeing Program: Brain Fitness
- Psychological safety vs. Anxiety, Stress, Burnout!

For supporting family development, parental allowances were given in addition to the provisions of the respective laws in Poland and Romania are provided, with parental leaves following the guidance of applicable law.

## Breakdown of the Globalworth team

No employees are covered by collective bargaining agreements.

- We actively try to maintain a balance between male and female professionals
- 54% female members of our team
- 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 2022 comprised of 259 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 2022, nor any corrective actions were required to be implemented during the year.

## Total number of employees by employment contract gender and region\*

	2020					2021					2022				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
<b>Poland</b>															
Permanent	49	80	–	–	129	52	89	–	–	141	60	88	–	–	148
Temporary	3	4	–	–	7	3	2	–	–	5	0	3	–	–	3
<b>Total</b>	<b>52</b>	<b>84</b>	<b>–</b>	<b>–</b>	<b>136</b>	<b>55</b>	<b>91</b>	<b>–</b>	<b>–</b>	<b>146</b>	<b>60</b>	<b>91</b>	<b>–</b>	<b>–</b>	<b>151</b>
<b>Romania</b>															
Permanent	46	38	–	–	84	52	42	–	–	94	56	45	–	–	101
Temporary	1	1	–	–	2	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>47</b>	<b>39</b>	<b>–</b>	<b>–</b>	<b>86</b>	<b>52</b>	<b>42</b>	<b>–</b>	<b>–</b>	<b>94</b>	<b>56</b>	<b>45</b>	<b>–</b>	<b>–</b>	<b>101</b>
<b>Other (Cy&amp;UK)</b>															
Permanent	5	2	–	–	7	5	3	–	–	8	4	3	–	–	7
Temporary	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>5</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>7</b>

## Total number of employees by type and gender

	2020					2021					2022				
	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total	Men	Women	Other	Not disclosed	Total
Full-time	104	125	–	–	229	112	136	–	–	248	120	139	–	–	259
Part-time	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>104</b>	<b>125</b>	<b>–</b>	<b>–</b>	<b>229</b>	<b>112</b>	<b>136</b>	<b>–</b>	<b>–</b>	<b>248</b>	<b>120</b>	<b>139</b>	<b>–</b>	<b>–</b>	<b>259</b>

\* 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.

The figures provided in the above table reflect the number of Globalworth's (direct) professionals at the end of each calendar year (2022, 2021, and 2020 respectively).

## Stakeholder engagement and materiality analysis continued

# Material topic 6: employment continued

## 2020 new employee hires

		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Ratio of new hires							
<b>Poland</b>	# of new hires	6	11	3	12	–	–
	Total employees	10	38	39	44	3	2
	<b>New Hires Ratio</b>	<b>60%</b>	<b>29%</b>	<b>8%</b>	<b>27%</b>	<b>0%</b>	<b>0%</b>
<b>Romania</b>	# of new hires	1	1	1	2	–	–
	Total employees	2	1	39	35	6	3
	<b>New Hires Ratio</b>	<b>50%</b>	<b>100%</b>	<b>3%</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>
<b>Other (Cy&amp;UK)</b>	# of new hires	–	–	–	–	–	–
	Total employees	–	–	3	2	2	–
	<b>New Hires Ratio</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>n/a</b>

## 2021 new employee hires

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

## 2020 employee turnover

		<30 years old		30-50 years old		50> years old	
		Men	Women	Men	Women	Men	Women
Ratio of employee turnover							
<b>Poland</b>	# employee turnover	3	4	5	9	1	–
	Total employees	10	38	39	44	3	2
	<b>New Hires Ratio</b>	<b>30%</b>	<b>11%</b>	<b>13%</b>	<b>20%</b>	<b>33%</b>	<b>0%</b>
<b>Romania</b>	# employee turnover	1	–	9	14	–	1
	Total employees	2	1	39	35	6	3
	<b>New Hires Ratio</b>	<b>50%</b>	<b>0%</b>	<b>23%</b>	<b>40%</b>	<b>0%</b>	<b>33%</b>
<b>Other (Cy&amp;UK)</b>	# employee turnover	–	–	–	–	–	–
	Total employees	–	–	3	2	2	–
	<b>New Hires Ratio</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>n/a</b>

## 2021 employee turnover

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

## Stakeholder engagement and materiality analysis continued

# Material topic 6: employment continued

## 2022 new employee hires

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

## 2022 employee turnover

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

## Stakeholder engagement and materiality analysis continued

## Material topic 6: employment continued

## 2020 diversity of governance bodies and employees

	<30 years old		30-50 years old		50> years old	
	Men	Women	Men	Women	Men	Women
<b>Individuals within the organisation's governance bodies</b>						
Number of individuals in management committee	0%	0%	70%	17%	13%	0%
<b>Employees per employee category</b>						
Number of managers	0%	0%	67%	21%	12%	0%
Number of employees	6%	20%	30%	38%	4%	2%

## 2021 diversity of governance bodies and employees

	<30 years old		30-50 years old		50> years old	
	Men	Women	Men	Women	Men	Women
<b>Individuals within the organisation's governance bodies</b>						
Number of individuals in management committee	0%	0%	70%	15%	15%	0%
<b>Employees per employee category</b>						
Number of managers	0%	0%	70%	15%	15%	0%
Number 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
<b>Individuals within the organisation's governance bodies</b>						
Number of individuals in management committee	-	-	67%	13%	20%	-
<b>Employees per employee category</b>						
Number of managers	0%	0%	65%	18%	17%	0%
Number of employees	7%	13%	31%	44%	3%	2%

## Average hours of training per year per employee

	2020		2021		2022	
	Men	Women	Men	Women	Men	Women
Managers	8.0	13.3	8.2	18.0	32.1	18.5
Employees	8.0	9.9	11.3	18.5	37.9	45.9

After the COVID-19 pandemic, when training was focused on select required updates, the Group increased the number of trainings for its employees.

## Ratio of basic salary and remuneration of women to men

	2020		2021		2022	
	Basic salary ratio	Remuneration	Basic salary ratio	Remuneration	Basic salary ratio	Remuneration
Managers	91%	88%	55.3%	74.3%	77.6%	64.6%
Employees	77%	73%	74.1%	71.1%	85.2%	77.8%

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

Stakeholder engagement and materiality analysis continued

# Material topic 7: socioeconomic convergence



## UN SDG



## Positive impact

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.





## Stakeholder engagement and materiality analysis continued

# Material topic 7: socioeconomic convergence continued

## Our approach



### Strengthened our position in core markets of operation

We further enhanced our presence in our two countries of operation:

#### Acquisitions and deliveries:

- Completed the development of six high-quality logistic facilities, adding 104.4k sqm of spaces to our portfolio
- Acquired a 75% stake in our first small business units logistic facility in the Bucharest Greater Area (7.1k sqm of GLA) at a 100% valuation of €5.5 million
- Acquired a 50% stake of an industrial and logistics project with a total land area of 37.9k sqm in Târgu Mureş with the possibility to develop up to 17.0k sqm of warehouse space

#### Investment in standing portfolio:

- Continued investing and upgrading our standing portfolio, and implementing portfolio wide software solutions that maximise energy efficiency and occupant wellbeing

#### In progress:

- Developments focused on high-quality logistic facilities in Romania (30.0k sqm) and the refurbishment/repositioning of two mixed-use properties in Poland aiming at increasing their Class "A" office space and improving their retail/commercial offering
- Total investment in 2022 of €30.2 million



### Effectively asset and property managing our real estate

- We signed contracts with 198 tenants for 206.9k of commercial space to be taken-up or extended, at an average WALL of 4.4 years
  - new leases accounted for 52% (up from 46% in 2021) of total leasing, providing encouraging signs for future take-up
- Like-for-Like occupancy effectively unchanged (0.2% lower) at 88.4% despite the very challenging market conditions and the WARTA Tower now effectively vacant and under sale process
  - Excluding WARTA Tower like-for-like occupancy improved to 90.5%
- Overall average standing occupancy of our combined commercial portfolio of 85.6% (85.9% including tenant options)
  - Seven industrial properties added had average occupancy of 54.2% (with the two largest facilities being in the lease up phase)
- Total annualised contracted rent up by 3.0% to €189.2 million
  - Like-for-Like annualised rent in our standing commercial portfolio up 1.7% to €177.5 million
  - 92.3% from office and industrial properties



### Preserved and/or protected operational efficiency

- Most of our contracted rent from office and industrial spaces (91.1% of annualised contracted rent) and 97.0% in active leases
- Rate of collections for rents invoiced and due remained high at 99.3% in 2022 as a result of our high tenant quality and low single tenant dependency
- Continued to internalise property management, with 97.1% of office and mixed-use standing properties by value managed in-house driving enhanced customer focus



### Flexible capital structure

- High liquidity of €164 million plus €300 million in undrawn debt facilities (€205 million in RCFs expiring in 2024/25 and €95 million in secured facility)
  - Secured more than €265 million in new medium-long term financings in 2022
  - No material debt maturity until March 2025, following the repayment of the remaining outstanding principal amount of €323m of our inaugural GWI bond which matured in June 2022
  - LTV increased to 42.7% at 31 December 2022
  - Continued to benefit from the support of the existing shareholders
  - Maintained investment grade rating by all three major rating agencies throughout 2022
    - S&P updated their rating to BB+ (stable outlook) in March 2023



### Investment in sustainable environment and communities

- Continued upgrading our active ESG programme throughout 2022
  - We certified or recertified 45 properties with BREEAM Very Good or higher certifications
    - WELL and other property certifications received for our portfolio during the year
  - €2.6 billion in environmentally friendly properties:
    - 53 green standing certified properties, accounting for 89.8% of our standing commercial portfolio by value
    - 18 other properties in certification or recertification process
  - Committed to reduce GHG emissions intensity by +40% by 2030 versus our baseline 2019 levels (for Scope 1 and 2)
  - Issued the fourth sustainable development report for the Group for the FY-2021, and our second Green Bond Report
  - Maintained our low-risk rating by Sustainability and our MSCI rating to "A"
  - Supported over 15 social initiatives in Romania and Poland



### Resilient operating performance

- Rental income marginally lower by €0.5 million at €149.8 million
- Net Operating Income and Adjusted Normalised EBITDA lower by 3.2% compared to 2021 at €139.7 million and €125.9 million (excluding share of minority interests) negatively impacted by higher utility costs and vacancy in the portfolio (including the impact of WARTA Tower)
- Net profit (excl. revaluations) of €74.4 million for 2022, 38% higher compared to 2021
- EPRA EPS up by 21.2% to €71.6 million or €0.32 per share
- €89.5 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
- Net loss (incl. revaluations) of €16.1 million, however excluding impact of revaluation and exceptional items would result in Net profit of €72.9 million (€2.2 million lower compared to 2021)
- EPRA NRV of €1,835.5 million or €8.29 per share
- Cash dividend paid to shareholders of €0.27 per share during 2022 (for H2-2021 and H1-2022)

## Stakeholder engagement and materiality analysis continued

# Material topic 7: socioeconomic convergence continued

## Our results

Globalworth in 2022 continued distributing dividends to its shareholders.

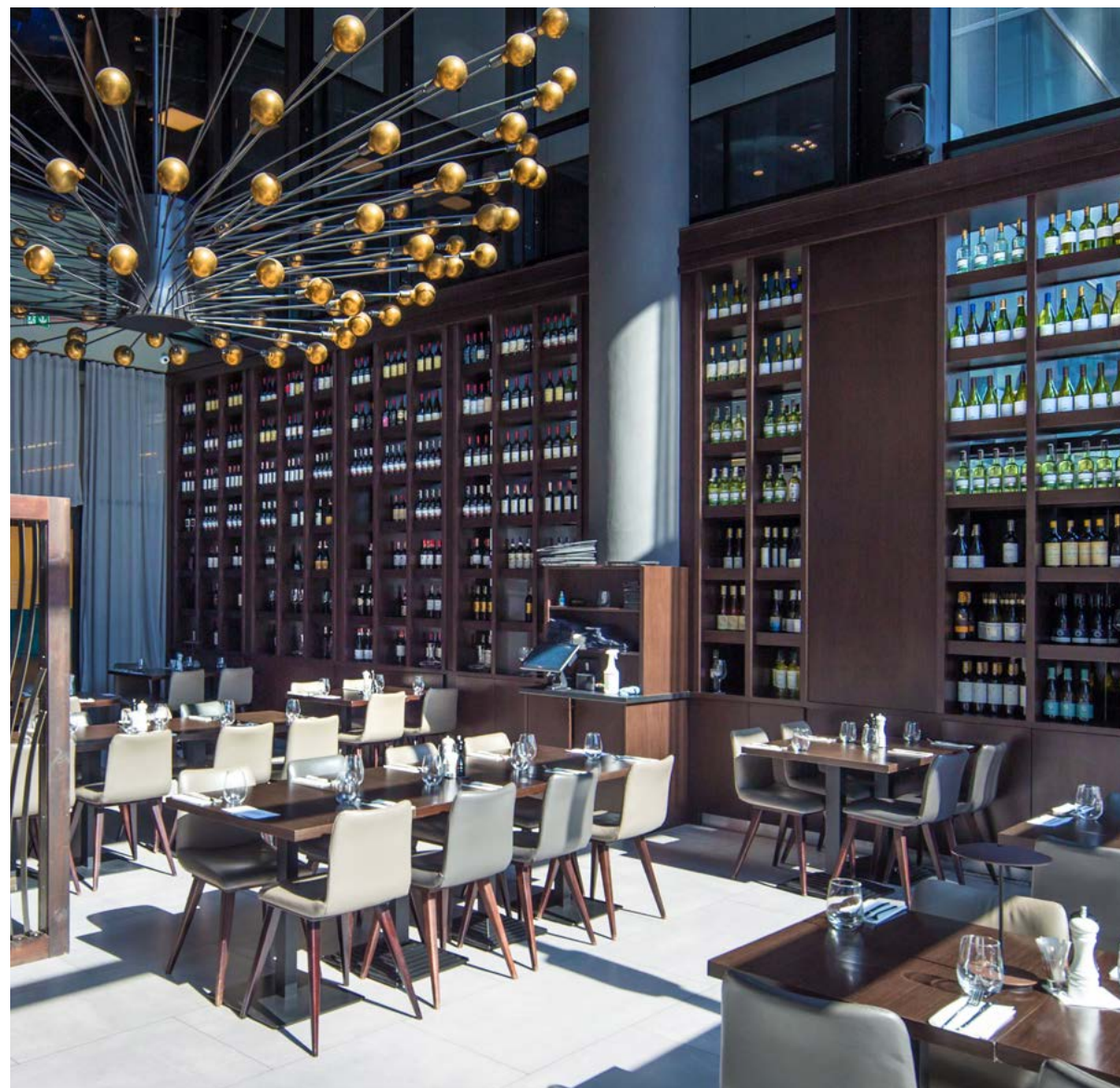
### Direct economic value generated and distributed

	2020	2021	2022
Direct economic value generated	223.3	219.4	<b>239.3</b>
Revenues	223.3	219.4	<b>239.3</b>
Direct economic value distributed	228.5	209.3	<b>215.7</b>
Operating costs	55.2	75.1	<b>87.5</b>
Employee wages and benefits	5.7	3.5	<b>5.2</b>
Payments to providers of capital	148.3	110.6	<b>104.8</b>
Bonds & loans – interest	40.0	44.3	<b>45.00</b>
Dividends paid	108.3	66.3	<b>59.8</b>
Payments to government by country	17.3	18.8	<b>17.7</b>
Romania	9.1	10.8	<b>10.1</b>
Poland	8.1	8.0	<b>7.6</b>
Other	0.1	0.0	<b>0.0</b>
Community investments	2.0	1.3	<b>0.5</b>
Economic value retained	5.2	10.1	<b>23.6</b>

For more information on our management approach and for additional results, please refer to Annual Report and Consolidated Financial Statements 2022 report available on the Globalworth website:

[Click here to visit our Annual Report and Consolidated Financial Statements 2022 Report](#)

- 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 2022
- 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



## Stakeholder engagement and materiality analysis *continued*

# Engaging and investing in local communities

Globalworth, similarly to an increasing number of businesses 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.

In 2022, Globalworth, independently and together with the Globalworth Foundation, contributed to our community through our personal time, spaces and financial resources (+€370k). We were able to directly or indirectly support over 20k people by participating in more than 25 initiatives in Romania and Poland.

The main projects supported by Globalworth during 2022 are presented below:

2031 NOW\_our cities in 10 years is an international idea competition powered by Globalworth Foundation and organised by Igloo – Habitat and Architecture Association, dedicated to students in architecture, city planning and design from Poland and Romania. The prizes amount to €11,000, including as well as the opportunity to present the projects at the High Tech Learning Center within the “Ion Mincu” University of Architecture and Urban Planning Bucharest, and to publish them in the catalogue of the competition.

The Globalworth Foundation and Nextlab.tech organised the first school robotics hackathon in Bucharest. 200 students from 11 educational institutions in the capital competed in Globalworth Green Urban Robohackathon, an event that took place in the Nord Events Center by Globalworth. The students who are passionate about robotics received support from Nextlab.tech during the project, in the form of lessons based on innovative pedagogies available online. The event had two sections dedicated to beginners and advanced. The robots were evaluated and scored for their performance, the best projects being awarded and exhibited in Green Roboexhibition.

The Vacaresti Natural Park Association and the Globalworth Foundation launched the “Butterfly Trail”, a new visiting route in the Vacaresti Natural Park, part of the education and public awareness project on the importance of butterflies and other urban pollinators.

The new thematic route promotes urban nature and the ecosystem services provided by the Vacaresti Natural Park for around 30,000 annual visitors. The nearly one-kilometre-long route was enhanced by cleaning, ecological reconstruction and vegetation restoration, including the installation of notice boards and signage as well as insect shelters or hotels for pollinators. The project will also be used to promote the educational role of the protected area, showcasing its potential of preserving biodiversity. The park may even become a “living school” with regard to the importance of butterflies in the current ecosystems, being at the same time a veritable pool of pollinators for other green areas in the city.

The Globalworth Foundation supported the Ukraine war humanitarian relief efforts by providing the authorities in Bucharest and Poland with 12,000 square metres of its portfolio that were used to accommodate refugees and provide them with related logistical support as well as depositing and sorting the donations. In Romania, Globalworth has offered two office floors in the BOB office building in Bucharest, which can host up to 700 refugees and a logistics space in Chitila Logistics Hub, where donations will be stored and sorted before reaching those in need. In Poland, the Warta Tower office building will host up to 500 refugees.

“Fitness and Smiles Championship” a project in which over 400 children and young people with intellectual disabilities were able to benefit from the digital solution for Virtual Sports Fitness implemented with funding from the Globalworth Foundation. A total of 150 of them competed in the two Special Olympics Romania competitions. With the help of technology provided by the Globalworth Foundation, which financed the project, young teens from the Centers participated in fitness exercises, online competitions, learned to make correct movements and interacted remotely with both the virtual coach and other children from other placement and residential centres.

Globalworth Foundation together with the Ronald McDonald Foundation examined a total of 900 children during a 12-day preventative ultrasound screenings program of children. The examinations were painless, safe and free of charge. The examinations enable the early identification of childhood malignancies and developmental abnormalities. Early detection of a cancerous lesion is essential for early diagnosis and effective treatment and increases the chance of recovery. Examinations were carried out in 3 Globalworth communities: Warsaw, Wrocław and Kraków. In each of these cities, radiologists aboard the Ambulance – a unique mobile medical station equipped with modern ultrasound equipment – examined children aged 9 months to 6 years.

### Electrowaste collection in Globalworth buildings

As part of the promotion of recycling and reuse of electronic waste, the Globalworth Foundation organised electro-waste collection days among Globalworth's tenants, accompanied by an educational campaign on the proper handling of used electronic equipment. As a result, 2 tonnes of small electrical and electronic equipment were collected, which will be recycled and disposed of properly.

### 'Globalworth Foundation talks about...' programme

The Globalworth Foundation created the 'Globalworth talks about...' programme which is a series of free lectures, workshops and webinars for Globalworth tenants aimed at supporting their psychological health and safety. Throughout the year, employees of over 200 companies based in Globalworth buildings had the opportunity to participate in first aid training and lectures on mental health. The series of meetings was very popular. As a result, several hundred people benefited from the programme.

### Food collection for Ukrainian refugees

The Globalworth Foundation, in cooperation with Food Banks, organised a collection of food with a long shelf life to donate to crisis intervention centres, foundations and associations requesting this form of support to help refugees arriving in Poland from Ukraine.

Long shelf-life food collection points have been made available in Globalworth buildings in Poland, in the cities of: Warsaw, Wrocław, Katowice, Kraków, Gdańsk and Łódź.

Thanks to the support of Globalworth's tenants, it was possible to collect 1,780 kg of food, and the prepared parcels went directly to food distribution points helping people from Ukraine.

### Polish nationwide blood donation campaign – Ultrakrew

The Globalworth Foundation joined the Polish nationwide blood collection campaign – Ultrakrew in which each person can donate blood at every blood donation centre in the country.

Health is a key factor in the development of our communities. Globalworth Foundation wants to raise public awareness of the need for regular blood donations. Blood is essential for many life-threatening conditions and is the only tissue in the body that cannot be produced artificially.

# EPRA sustainability performance



## EPRA

# EPRA sustainability performance measures

## Introduction

This is the 5th year we are reporting on the sustainability performance of our portfolio, under the guidelines of the 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 recognise 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 2022 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 complex partially owned by Globalworth offering c.22.4k sqm and c.5.9k sqm of residential and retail space, with annualised contracted rent of €0.7 million as at 31 December 2022; 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

	2020	2021	2022
No. of standing properties	38	37	37
GLA (k sqm)	607.1	542.1	542.1
Contracted Rent (€m)	€101.7m	€87.9m	€86.6m
Av. Commercial Occupancy (%)	89.4%	85.6%	81.3%

### Romania

	2020	2021	2022
No. of standing properties	26	29	33
GLA (k sqm)	705.1	760.2	841.0
Contracted Rent (€m)	€81.7m	€87.5m	€94.7m
Av. Commercial Occupancy (%)	92.0%	90.1%	88.4%

EPRA continued

# EPRA sustainability performance measures continued

## Our reporting boundary

Data we report in the context of EPRA Sustainability Performance Measures cover three consecutive years, from 1 January 2020 to 31 December 2022, 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.

## 2022 coverage overview:

### Poland\*

	Electricity/ Indirect Emissions	Fuels/Direct Emissions	Water	Waste	District Heating
GLA (k sqm)	616.9	128.5	616.9	616.9	583.8
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)	830.8	830.8	830.8	830.8	–
Coverage per Sector in terms of GLA					
Portfolio	100%	100%	100%	95.4%	–
Office	100%	100%	100%	100%	–
Industrial	100%	100%	100%	83.3%	–

\* Poland figures include Supersam and Renoma, which remained partially operational in 2022 though undergoing partial refurbishment/repositioning. The two properties are not included in our standing portfolio.



EPRA continued

# EPRA sustainability performance measures continued

## 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 2021 and 2022.

- We have excluded properties where occupancy rate has changed (+/-) by more than 15% between 31 December 2021 and 2022 respectively

### Poland

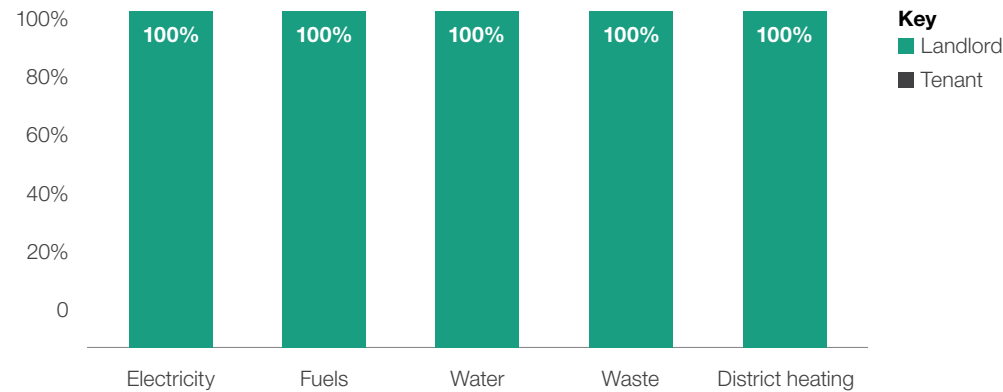
- LfL portfolio in Poland comprises 28 standing properties, with a total GLA of c.477.5 k sqm
- LfL portfolio accounted for 81.9% of our total GLA in Poland at YE2022

### Romania

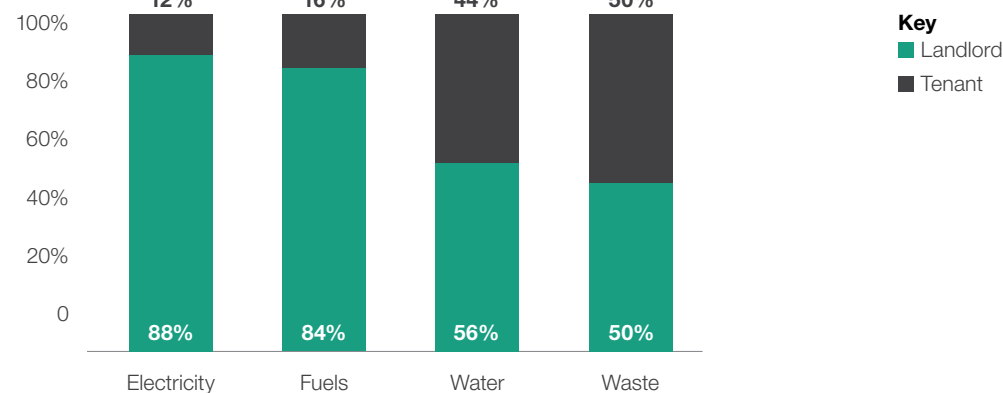
- LfL portfolio in Romania comprises 21 standing properties, with a total GLA of 591.4 k sqm
- LfL portfolio accounted for 70.3% of our total standing GLA in Romania at YE2022

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

### Poland\*



### Romania



\* Poland figures include Supersam and Renoma, which remained partially operational in 2022 though undergoing partial refurbishment / repositioning. The two properties are not included in our standing portfolio.

## 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 2020, 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

## EPRA continued

# EPRA sustainability performance measures continued

## 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

## Greenhouse gas (GHG) emissions

GHG emissions in this report have been calculated including the following gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) and have been reported in carbon dioxide equivalent (CO<sub>2</sub>e).

Globalworth currently does not report fugitive emissions associated with the loss of refrigerant gases. Therefore, we do not include hydrofluorocarbons (HFCs), sulphur hexafluoride (SF<sub>6</sub>) 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 organisation, but that the organisation indirectly impacts in its value chain. In this Report, we present only the GHG emissions from three properties which are not managed by the Group in Romania

## 2022 coverage overview:

Poland						
	2020	% of total	2021	% of total	2022	% of total
Scope 1 (Direct emissions)	558	0.4%	2,399	1.7%	2,530	2.1%
Scope 2 (Indirect emissions – location-based)	127,400	99.6%	138,120	98.3%	116,290	97.9%
Scope 1 and Scope 2	127,958	100.0%	140,519	100.0%	118,820	100.0%

Romania						
	2020	% of total	2021	% of total	2022	% of total
Scope 1 (Direct emissions)	9,407	18.3%	12,366	22.4%	9,785	20.9%
Scope 2 (Indirect emissions – location-based)	37,440	72.7%	37,071	67.3%	31,869	67.9%
Scope 3*	4,669	9.0%	5,653	10.3%	5,248	11.2%
Scope 1, Scope 2 and Scope 3	51,516	100.0%	55,089	100.0%	46,903	100.0%

## Sources:

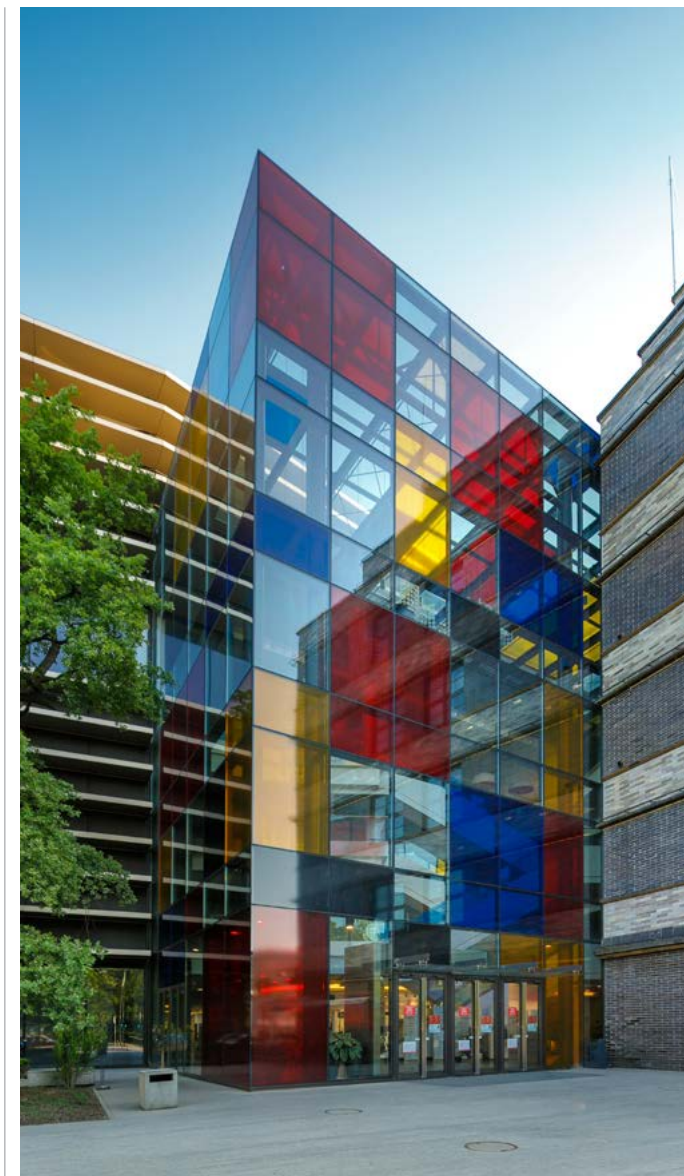
Carbon emissions conversion factors have been sourced as follows:

- 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 2021 figures for:

- Poland have been restated following inclusion of Fugitive emissions in the GHG emissions calculation
- Romania have been restated following inclusion of Fugitive emissions in the GHG emissions calculation

\* Scope 3 includes only emissions for the Category 13 - Downstream leased assets, according to the GHG Protocol.





EPRA continued

# EPRA sustainability performance measures: intensities

## Poland: Intensities per type of assets

Impact area	Intensity indicator	EPRA sustainability performance measures	Unit	2021	2022	% Change	Like-for-Like intensity		
							2021	2022	% Change
<b>Total portfolio</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	296.39	<b>278.07</b>	-6.2%	321.53	<b>308.39</b>	-4.1%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.29	<b>0.34</b>	14.3%	0.31	<b>0.36</b>	14.5%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	231.43	<b>192.54</b>	-16.8%	248.31	<b>210.51</b>	-15.2%
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	62.58	<b>37.58</b>	-39.9%	69.79	<b>41.00</b>	-41.3%
<b>Office</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	292.40	<b>275.89</b>	-5.6%	322.15	<b>310.25</b>	-3.7%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.23	<b>0.26</b>	12.4%	0.26	<b>0.29</b>	12.8%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	229.31	<b>191.91</b>	-16.3%	250.25	<b>213.26</b>	-14.8%
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	65.59	<b>37.67</b>	-42.6%	72.78	<b>41.02</b>	-43.6%
<b>Mixed use</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	320.09	<b>289.76</b>	-9.5%	317.14	<b>296.68</b>	-6.5%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.65	<b>0.73</b>	11.5%	0.69	<b>0.77</b>	11.9%
GHG Emissions location-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	244.03	<b>195.93</b>	-19.7%	234.68	<b>193.24</b>	-17.7%
GHG Emissions market-based	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	44.66	<b>37.12</b>	-16.9%	48.80	<b>40.86</b>	-16.3%

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

EPRA continued

# EPRA sustainability performance measures: intensities continued

## Romania: Intensities per type of assets

Impact area	Intensity indicator	EPRA Sustainability performance measures	Unit	2021	2022	% Change	Like-for-Like intensity		
							2021	2022	% Change
<b>Total portfolio</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	238.82	<b>205.79</b>	-13.8%	246.76	<b>231.25</b>	-6.3%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.25	<b>0.27</b>	9.6%	0.27	<b>0.32</b>	18.3%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	76.10	<b>56.45</b>	-25.8%	77.87	<b>63.29</b>	-18.7%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	59.13	<b>30.49</b>	-48.4%	60.65	<b>35.74</b>	-41.1%
<b>Office</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	236.02	<b>224.47</b>	-4.9%	242.46	<b>225.69</b>	-6.9%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.27	<b>0.36</b>	32.9%	0.31	<b>0.40</b>	30.6%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	73.95	<b>60.61</b>	-18.0%	74.53	<b>60.76</b>	-18.5%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	55.47	<b>20.57</b>	-62.9%	56.67	<b>22.40</b>	-60.5%
<b>Logistics / light industrial</b>									
Energy	Energy-Int	Building energy intensity	kWh/m <sup>2</sup> /year	243.78	<b>182.29</b>	-25.2%	146.53	<b>240.91</b>	64.4%
Water	Water-Int	Building water intensity	m <sup>3</sup> /m <sup>2</sup> /year	0.21	<b>0.16</b>	-22.5%	0.12	<b>0.19</b>	52.1%
GHG Emissions (Scope 1, Scope 2 location-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	79.92	<b>51.23</b>	-35.9%	48.22	<b>67.67</b>	40.3%
GHG Emissions (Scope 1, Scope 2 market-based, Scope 3)	GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kgCO <sub>2</sub> e/m <sup>2</sup> /year	65.62	<b>42.98</b>	-34.5%	38.94	<b>58.86</b>	51.1%

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

EPRA continued

# EPRA sustainability performance measures: intensities continued

## Intensities per type of sustainability performance measure (impact area)

### Poland

	2021	2022	Unit
<b>Building energy intensity</b>			
Portfolio	296.39	<b>278.07</b>	kWh/m <sup>2</sup> /year
Office	292.40	<b>275.89</b>	
Mixed use	320.09	<b>289.76</b>	
<b>Building water intensity</b>			
Portfolio	0.29	<b>0.34</b>	m <sup>3</sup> /m <sup>2</sup> /year
Office	0.23	<b>0.26</b>	
Mixed use	0.65	<b>0.73</b>	
<b>GHG intensity (location-based)</b>			
Portfolio	231.43	<b>192.54</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /year
Office	229.31	<b>191.91</b>	
Mixed use	244.03	<b>195.93</b>	
<b>GHG intensity (market-based)</b>			
Portfolio	62.58	<b>37.58</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /year
Office	65.59	<b>37.67</b>	
Mixed use	44.66	<b>37.12</b>	

### Romania

	2021	2022	Unit
<b>Building energy intensity</b>			
Portfolio	238.82	<b>205.79</b>	kWh/m <sup>2</sup> /month
Office	236.02	<b>224.47</b>	
Logistics/light industrial	243.78	<b>182.29</b>	
<b>Building water intensity</b>			
Portfolio	0.25	<b>0.27</b>	m <sup>3</sup> /m <sup>2</sup> /month
Office	0.27	<b>0.36</b>	
Logistics/light industrial	0.21	<b>0.16</b>	
<b>GHG intensity (Scope 1, Scope 2 location-based, Scope 3)</b>			
Portfolio	76.10	<b>56.45</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /month
Office	73.95	<b>60.61</b>	
Logistics/light industrial	79.92	<b>51.23</b>	
<b>GHG intensity (Scope 1, Scope 2 market-based, Scope 3)</b>			
Portfolio	59.13	<b>30.49</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /month
Office	55.47	<b>20.57</b>	
Logistics/light industrial	65.62	<b>42.98</b>	

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

EPRA continued

# EPRA sustainability performance measures continued

## Globalworth Headquarters sustainability performance

### Poland: Spektrum Tower – Twarda 18 Street, 00-105 Warsaw\*

Impact area	EPRA code	Unit	2021	2022	% Change
Electricity	Elec-Abs	MWh	6,635	<b>6,692</b>	0.9%
District heating	District heating Abs	MWh	7,535	<b>7,515</b>	-0.3%
Water	Water-Abs	m <sup>3</sup>	13,651	<b>15,506</b>	13.6%
GHG (location-based)	GHG-Abs	t of CO <sub>2</sub> e	9,438	<b>8,452</b>	-10.4%
GHG (market-based)	GHG-Abs	t of CO <sub>2</sub> e	2,940	<b>2,932</b>	-0.3%
Waste	Waste-Abs	metric tonnes*	514.60	<b>580.00</b>	12.7%

### Intensity

	EPRA code	Unit	2021	2022	% Change
Electricity	Elec-Abs	MWh/m <sup>2</sup>	0.21	<b>0.21</b>	0.7%
Water	Water-Abs	m <sup>3</sup> /m <sup>2</sup>	0.43	<b>0.48</b>	13.4%
GHG (location-based)	GHG-Abs	t of CO <sub>2</sub> e/m <sup>2</sup>	0.29	<b>0.26</b>	-10.6%
GHG (market-based)	GHG-Abs	t of CO <sub>2</sub> e/m <sup>2</sup>	0.09	<b>0.09</b>	-0.4%
Waste	Waste-Abs	metric tonnes/m <sup>2</sup>	0.016	<b>0.018</b>	12.5%
District heating	District heating Abs	MWh/m <sup>2</sup>	0.23	<b>0.23</b>	-0.4%

### Romania: Globalworth Tower – 201 Barbu Vacarescu Street, 020276 Bucharest

Impact area	EPRA code	Unit	2021	2022	% Change
Electricity	Elec-Abs	MWh	10,275	<b>10,607</b>	3.2%
Water	Water-Abs	m <sup>3</sup>	18,108	<b>33,383</b>	84.4%
GHG (Scope 1, Scope 2 location-based, Scope 3)	GHG-Abs	t of CO <sub>2</sub> e	5,420	<b>4,183</b>	-22.8%
GHG (Scope 1, Scope 2 market-based, Scope 3)	GHG-Abs	t of CO <sub>2</sub> e	3,962	<b>1,074</b>	-72.9%
Waste	Waste-Abs	metric tonnes	366	<b>366</b>	0.1%

### Intensity

	EPRA code	Unit	2021	2022	% Change
Electricity	Elec-Abs	MWh/m <sup>2</sup>	0.19	<b>0.19</b>	3.2%
Water	Water-Abs	m <sup>3</sup> /m <sup>2</sup>	0.33	<b>0.61</b>	84.4%
GHG (Scope 1, Scope 2 location-based, Scope 3)	GHG-Abs	t of CO <sub>2</sub> e/m <sup>2</sup>	0.10	<b>0.08</b>	-22.8%
GHG (Scope 1, Scope 2 market-based, Scope 3)	GHG-Abs	t of CO <sub>2</sub> e/m <sup>2</sup>	0.07	<b>0.02</b>	-72.9%
Waste	Waste-Abs	metric tonnes/m <sup>2</sup>	0.007	<b>0.007</b>	0.1%

### Globalworth Real Estate Investments Limited;

Registered Address: Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD.

### Globalworth Cyprus Headquarters:

Registered Address: 12/14 Kennedy Avenue, Kennedy Business Center, office 502, 1087, Nicosia, Cyprus.

The Group owns the premises (c.160 sqm) it occupies in the building, and it considers the consumptions and intensities immaterial for reporting purposes.

% Change shows the change in intensities between 2022 and 2021.

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

\* Metric tonnes were used to calculate waste in this year's Report as compared to tons last year, resulting in different results for the 2021 data, compared to those reported last year.

EPRA continued

# EPRA sustainability performance measures continued

## Poland

Impact area	EPRA code	Unit	Indicator	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)			
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	
Energy	Elec-Abs, Elec-LfL	MWh	for landlord shared services	114,220	117,167	<b>115,910</b>				95,457	99,356	<b>97,209</b>				18,763	17,811	<b>18,700</b>				
			(sub)metered exclusively to tenants	0	0	<b>0</b>				0	0	<b>0</b>				0	0	<b>0</b>				
			<b>Total landlord-obtained electricity</b>	<b>114,220</b>	<b>117,167</b>	<b>115,910</b>	<b>96,659</b>	<b>98,137</b>	<b>2%</b>	<b>95,457</b>	<b>99,356</b>	<b>97,209</b>	<b>85,584</b>	<b>86,014</b>	<b>1%</b>	<b>18,763</b>	<b>17,811</b>	<b>18,700</b>	<b>11,076</b>	<b>12,123</b>	<b>9%</b>	
		%		Proportion of landlord obtained electricity from renewable sources	0%	0%	<b>0%</b>				0%	0%	<b>0%</b>				0%	0%	<b>0%</b>			
	No. of applicable properties		Electricity disclosure coverage	38 out of 38	39 out of 39	<b>39 out of 39</b>				31 out of 31	32 out of 32	<b>32 out of 32</b>				7 out of 7	7 out of 7	<b>7 out of 7</b>			5	
		%		Proportion of electricity estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>				0%	<b>0%</b>				0%	0%	<b>0%</b>	0%	<b>0%</b>
	Fuel Abs, Fuel LfL	MWh	for landlord shared services	2,359	2,862	<b>2,630</b>				1,522	1,872	<b>1,464</b>				837	990	<b>1,167</b>				
			(sub)metered exclusively to tenants	0	0	<b>0</b>				0	0	<b>0</b>				0	0	<b>0</b>				
			<b>Total landlord-obtained fuels</b>	<b>2,359</b>	<b>2,862</b>	<b>2,630</b>	<b>2,567</b>	<b>2,630</b>	<b>2%</b>	<b>1,522</b>	<b>1,872</b>	<b>1,464</b>	<b>1,792</b>	<b>1,464</b>	<b>-18%</b>	<b>837</b>	<b>990</b>	<b>1,167</b>	<b>775</b>	<b>1,167</b>	<b>50%</b>	
	No. of applicable properties		Fuels disclosure coverage	9 out of 9	9 out of 9	<b>5 out of 5</b>				4 out of 4	4 out of 4	<b>4 out of 4</b>				5 out of 5	5 out of 5	<b>1 out of 1</b>			4	
	%		Proportion of fuels estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>				0%	<b>0%</b>				0%	0%	<b>0%</b>	0%	<b>0%</b>	
DH&C-Abs, DH&C-LfL	MWh	for landlord shared services	50,954	59,932	<b>53,016</b>				43,784	50,732	<b>44,741</b>				7,170	9,200	<b>8,275</b>					
		(sub)metered exclusively to tenants	0	0	<b>0</b>				0	0	<b>0</b>				0	0	<b>0</b>					
		<b>Total landlord-obtained district heating</b>	<b>50,954</b>	<b>59,932</b>	<b>53,016</b>	<b>51,338</b>	<b>46,498</b>	<b>-9%</b>	<b>43,784</b>	<b>50,732</b>	<b>44,741</b>	<b>44,684</b>	<b>40,319</b>	<b>-10%</b>	<b>7,170</b>	<b>9,200</b>	<b>8,275</b>	<b>6,654</b>	<b>6,179</b>	<b>-7%</b>		
No. of applicable properties		District heating disclosure coverage	33 out of 33	34 out of 34	<b>34 out of 34</b>				26 out of 26	27 out of 27	<b>27 out of 27</b>				7 out of 7	7 out of 7	<b>7 out of 7</b>			5		
	%		Proportion of district heating estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>				0%	<b>0%</b>				0%	0%	<b>0%</b>	0%	<b>0%</b>	

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

EPRA continued

# EPRA sustainability performance measures continued

Poland continued

Impact area	EPRA code	Unit	Indicator	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)		
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change
GHG emissions	GHG-Dir-Abs		Scope 1	558	2,399	2,530	Scope 1+2 location-based			360	2,082	2,124	Scope 1+2 location-based			198	317	376	Scope 1+2 location-based		
			Scope 2 location-based	127,400	138,120	116,290	116,265	100,526	-14%	106,909	117,089	97,637	102,572	87,845	-14%	20,491	21,031	18,653	13,693	12,681	-7%
			Scope 2 market-based	109,806	35,596	20,685	Scope 1+2 market-based			92,204	32,006	17,457	Scope 1+2 market-based			17,600	3,590	3,229	Scope 1+2 market-based		
	GHG-Indir-Abs	metric tonnes of CO2e	<b>Scope 1+2 location-based</b>	127,958	140,519	118,820				107,269	119,171	99,761				20,689	21,348	19,030			
	<b>Total</b>		<b>Scope 1+2 market-based</b>	110,364	37,995	23,215	32,678	19,580	-40%	92,564	34,088	19,580	29,831	16,898	-43%	17,798	3,906	3,605	2,847	2,681	-6%
Water	Water-Abs, Water-LfL	cubic metres (m3)	Water purchased to tenants	0	0	0				0	0	0				0	0	0			
			Water purchased to landlord	193,155	178,634	207,406				134,892	121,373	136,508				58,173	57,261	70,898			
			<b>Total amount of water consumed</b>	193,155	178,364	207,406	145,802	170,265	17%	134,982	121,373	136,508	105,781	119,903	13%	58,173	57,261	70,898	40,021	50,362	26%
	No. of applicable properties	Water disclosure coverage	38 out of 38	39 out of 39	39 out of 39	30			31 out of 31	32 out of 32	32 out of 32	25			7 out of 7	7 out of 7	7 out of 7	5			
	%	Proportion of water estimated	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		0%	0%	0%	0%	0%		

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

## EPRA continued

## EPRA sustainability performance measures continued

## Poland continued

Impact area	EPRA code	Unit	Indicator	Total portfolio						Office						Industrial					
				Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change
Waste		tn	<b>Total amount of waste produced and disposed</b>	<b>3,267</b>	<b>3,620</b>	<b>3,558</b>				<b>2,842</b>	<b>3,184</b>	<b>2,991</b>				<b>425</b>	<b>436</b>	<b>566</b>			
		%	Proportion of hazardous waste	3.61%	2.74%	<b>3.37%</b>				2.54%	1.55%	2.24%				10.44%	10.44%	9.34%			
		%	Proportion of non-hazardous waste	96.39%	97.26%	<b>96.63%</b>				97.46%	98.45%	97.76%				89.56%	89.56%	90.66%			
		%	Reused	0.00%	0.00%	<b>0.00%</b>				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%			
		%	Recycled	0.00%	0.00%	<b>0.00%</b>				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%			
	Waste-Abs,	%	Composted	0.00%	0.00%	<b>0.00%</b>				0.00%	0.00%	0.00%				0.00%	0.00%	0.00%			
	Waste-LfL	%	Landfilled	0.00%	0.00%	<b>0.00%</b>	3,015	<b>2,925</b>	-3%	0.00%	0.00%	0.00%	2,788	<b>2,614</b>	-6%	0.00%	0.00%	0.00%	228	<b>311</b>	37%
	No. of applicable properties		Waste disclosure coverage	38 out of 38	39 out of 39	<b>39 out of 39</b>				31 out of 31	32 out of 32	32 out of 32				7 out of 7	7 out of 7	7 out of 7			5
	%		Proportion of waste estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	0%	0%	<b>0%</b>		0%	0%	0%	0%	<b>0%</b>	

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

EPRA continued

# EPRA sustainability performance measures continued

## Romania

Impact area	EPRA code	Unit	Indicator	Total portfolio						Office						Industrial					
				Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change
Energy	Elec-Abs, Elec-LfL	MWh	for landlord shared services (sub)metered exclusively to tenants	98,794	112,784	<b>114,287</b>				60,325	60,277	<b>63,227</b>				38,469	50,417	<b>51,060</b>			
				5,949	1,192	<b>7,962</b>				3,921	2,868	<b>2,866</b>				2,028	414	<b>5,096</b>			
			<b>Total landlord-obtained electricity</b>	104,743	113,976	<b>122,249</b>	94,485	<b>95,485</b>	1%	64,246	63,145	<b>66,093</b>	50,072	<b>51,955</b>	4%	40,497	50,831	<b>56,156</b>	44,412	<b>43,529</b>	-2%
		%		Proportion of landlord obtained electricity from renewable sources	0%	0%	<b>0%</b>				0%	0%	<b>0%</b>				0%	0%	<b>0%</b>		
	No. of applicable properties		Electricity disclosure coverage	25 out of 25	28 out of 29	<b>34 out of 34</b>				17 out of 17	18 out of 18	<b>18 out of 18</b>				8 out of 8	10 out of 11	<b>16 out of 16</b>			7
	%		Proportion of electricity estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	<b>0%</b>	0%	<b>0%</b>	
	Fuel Abs, Fuel LfL	MWh	for landlord shared services (sub)metered exclusively to tenants	42,085	56,877	<b>45,503</b>				34,567	45,383	<b>35,499</b>				7,518	11,341	<b>10,003</b>			
				7,799	2,022	<b>3,217</b>				5,491	701	<b>2,298</b>				2,307	1,474	<b>919</b>			
			<b>Total landlord-obtained fuels</b>	49,884	58,899	<b>48,720</b>	51,421	<b>41,286</b>	-20%	40,058	46,084	<b>37,797</b>	40,871	<b>32,696</b>	-20%	9,826	12,815	<b>10,922</b>	10,550	<b>8,591</b>	-19%
	No. of applicable properties		Fuels disclosure coverage	25 out of 25	28 out of 29	<b>31 out of 34</b>				17 out of 17	18 out of 18	<b>18 out of 18</b>				8 out of 8	10 out of 11	<b>13 out of 16</b>			7
%		Proportion of fuels estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	<b>0%</b>	0%	<b>0%</b>		

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.



## EPRA continued

## EPRA sustainability performance measures continued

## Romania continued

Impact area	EPRA code	Unit	Indicator	Total portfolio						Office						Industrial					
				Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change
GHG emissions	GHG-Dir-Abs		Scope 1	9,407	12,366	9,785	Scope 1+2 location-based+scope 3			8,192	11,063	8,175	Scope 1+2 location-based+scope 3			1,215	1,303	1,610	Scope 1+2 location-based+scope 3		
			Scope 2 location-based	37,440	37,071	31,869	46,044	37,431	-19%	22,861	21,416	18,533	27,956	22,791	-18%	14,578	15,655	13,336	18,088	14,640	-19%
	GHG-Indir-Abs		Scope 2 market-based	27,774	24,784	10,302	Scope 1+2 market-based+scope 3			17,036	12,861	0	Scope 1+2 market-based+scope 3			10,738	11,923	10,302	Scope 1+2 market-based+scope 3		
			Scope 3	4,669	5,653	5,248				2,787	1,746	1,343				1,882	3,907	3,905			
	<b>Total</b>	metric tonnes of CO <sub>2</sub> e	<b>Scope 1+2 location-based+3</b>	<b>51,516</b>	<b>55,089</b>	<b>46,903</b>				<b>33,840</b>	<b>34,225</b>	<b>28,052</b>				<b>17,676</b>	<b>20,865</b>	<b>18,851</b>			
<b>Total</b>		<b>Scope 1+2 market-based+3</b>	<b>41,850</b>	<b>42,803</b>	<b>25,335</b>	<b>35,863</b>	<b>21,136</b>	<b>-41%</b>	<b>28,014</b>	<b>25,670</b>	<b>9,518</b>	<b>21,256</b>	<b>8,402</b>	<b>-60%</b>	<b>13,835</b>	<b>17,133</b>	<b>15,817</b>	<b>14,607</b>	<b>12,734</b>	<b>-13%</b>	
Water			Water purchased to tenants	67,599	58,388	71,842				25,549	2,169	25,642				69,673	56,219	46,200			
	Water-Abs, Water-LfL	cubic metres (m <sup>3</sup> )	Water purchased to landlord	127,022	122,276	155,442				126,887	124,394	142,577				-69,673	-2,118	12,865			
			<b>Total amount of water consumed</b>	<b>194,621</b>	<b>180,664</b>	<b>227,284</b>	<b>160,873</b>	<b>190,333</b>	<b>18%</b>	<b>152,436</b>	<b>126,563</b>	<b>168,219</b>	<b>114,732</b>	<b>149,846</b>	<b>31%</b>	<b>0</b>	<b>54,101</b>	<b>59,065</b>	<b>46,141</b>	<b>40,487</b>	<b>-12%</b>
	No. of applicable properties		Water disclosure coverage	25 out of 25	28 out of 29	34 out of 34				21						14					
%			Proportion of water estimated	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

## EPRA continued

## EPRA sustainability performance measures continued

## Romania continued

Impact area	EPRA code	Unit	Indicator	Total portfolio						Office						Industrial					
				Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)			Absolute performance (Abs)			Like-for-Like (LfL)		
				2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change	2020	2021	2022	2021	2022	% Change
Waste		tn	<b>Total amount of waste produced and disposed</b>	<b>3,724</b>	<b>3,367</b>	<b>4,466</b>				<b>2,947</b>	<b>1,721</b>	<b>1,986</b>				<b>0</b>	<b>1,647</b>	<b>2,480</b>			
	Waste-Abs,	%	Proportion of hazardous waste	0%	0%	<b>0%</b>				0%	0%	0%				0%	0%	0%			
	Waste-LfL	%	Proportion of non-hazardous waste	100%	100%	<b>100%</b>				100%	100%	100%				100%	100%	100%			
		%	Landfilled	0%	0%	<b>0%</b>	2,861	<b>3,593</b>	26%	0%	0%	0%	1,508	<b>1,741</b>	15%	0%	0%	0%	1,353	<b>1,851</b>	37%
	No. of applicable properties		Waste disclosure coverage	23 out of 25	26 out of 29	<b>32 out of 34</b>			21	17 out of 17	17 out of 18	18 out of 18			14	6 out of 8	9 out of 11	14 out of 16			7
		%	Proportion of waste estimated	0%	0%	<b>0%</b>	0%	<b>0%</b>		0%	0%	0%	0%	<b>0%</b>		0%	0%	0%	0%	<b>0%</b>	

	Scope 3 categories	tn CO <sub>2</sub> e	%
Upstream	1 Purchased goods and services	31,921.6	34.05%
	2 Capital goods	45,722.8	48.77%
	3 Fuel- and energy-related activities	6,687.7	7.13%
	5 Waste generated in operations	3,681.9	3.93%
	7 Employee commuting	70.9	0.08%
Downstream	9 Downstream transportation and distribution	N/A	N/A
	10 Processing of sold products	N/A	N/A
	11 Use of sold products	N/A	N/A
	12 End of life treatment of sold products	N/A	N/A
	13 Downstream leased assets	5,247.9	5.60%
	14 Franchises	N/A	N/A
	15 Investments	416.7	0.44%
	<b>Total</b>		<b>93,749</b>

#4 Upstream Transportation and Distribution data is not available for 2022.

#6 Business travel calculation is excluded from the calculation of Scope 3 for 2022 as the distance activity data is unavailable.

#8 Upstream leased assets represent a very small office (room) in Guernsey and a very small office (apartment) in Cyprus considered immaterial.

The 2021 GHG emissions stated in this year's report vary from those reported last year given the recalculation of location-based and market-based GHG emissions, as well as the inclusion of the calculation of fugitive emissions.

# Appendix



## Appendix

# About Globalworth's Sustainable Development Report

### 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
- **2022 Report:** The Report provides an update of our sustainable development management approach and performance for the period extending from 1 January to 31 December 2022
- **Latest Sustainable Development Report:** Globalworth issued its fourth "Sustainable Development Report" for the year 2021 on 18 May 2022

### 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](mailto:sustainability@globalworth.com)

## Appendix continued

# EPRA content index

Code	Performance measure	GRI standard and CRES D indicator code	Page(s)
<b>Environmental sustainability performance measures</b>			
Elec-Abs	Total electricity consumption	302-1	67-73
Elec-LfL	Like-for-Like total electricity consumption	302-1	68-73
DH&C-Abs	Total district heating & cooling consumption	302-1	68-73
DH&C-LfL	Like-for-Like total district heating & cooling consumption	302-1	68-73
Fuels-Abs	Total fuel consumption	302-1	68-73
Fuels-LfL	Like-for-Like total fuel consumption	302-1	68-73
Energy-Int	Building energy intensity	CRE1	64-66
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	62-63, 68-73
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	62-63, 68-73
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	CRE3	64-66
Water-Abs	Total water consumption	303-1	45, 67-73
Water-LfL	Like-for-Like total water consumption	303-2	45, 68-73
Water-Int	Building water intensity	CRE2	64-66
Waste-Abs	Total weight of waste by disposal route	306-2	44, 67-73
Waste-LfL	Like-for-Like total weight of waste by disposal route	306-2	44, 68-73
Cert-Tot	Type and number of sustainably certified assets	CRE8	47
<b>Social performance measures</b>			
Diversity-Emp	Employee gender diversity	405-1	54
Diversity-Pay	Gender pay ratio	405-2	54
Emp-Training	Employee training and development	404-1	54
Emp-Dev	Employee performance appraisals	404-3	54
Emp-Turnover	New hires and turnover	401-1	52-53
H&S-Emp	Employee health and safety	403-2	48
H&S-Asset	Asset health and safety assessments	416-1	48
H&S-Comp	Asset health and safety compliance	416-2	48
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	58
<b>Governance performance measures</b>			
Gov-Board	Composition of the highest governance body	2-9	18
Gov-Selec	Process for nominating and selecting the highest governance body	2-10	18
Gov-Col	Process for managing conflicts of interest	2-15	18

## Appendix continued

# GRI content index

<b>Statement of use</b>	Globalworth has reported in accordance with the GRI Standards for the period 01/01/2022 – 31/12/2022
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI sector standard(s)</b>	N/A

GRI standard/ other source	Disclosure	Location and page(s)	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
<b>General disclosures</b>						
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	16	
	2-2	Entities included in the organisation's sustainability reporting	1.1	Introduction	3	
				Appendix	75	
	2-3	Reporting period, frequency and contact point	1.1	Our approach	11	
				Appendix	75	
	2-4	Restatements of information	1.1	Our approach	11	
	2-5	External assurance	1.1	Our approach	11	
				Appendix	75	
	2-6	Activities, value chain and other business relationships	1.1	Introduction	3	
			1.2	Letter to stakeholders	5	
			1.3	Globalworth key metrics	7	
			3.2	Our business model	17	
			3.4	Our supply chain	26	
2-7	Employees		Material topic 6: employment	51		
2-8	Workers who are not employees		Material topic 6: employment	51		
2-9	Governance structure and composition	3.3	Sustainability management	18		
2-10	Nomination and selection of the highest governance body	3.3	Sustainability management	18		
2-11	Chair of the highest governance body	3.3	Sustainability management	18		
2-12	Role of the highest governance body in overseeing the management of impacts	3.3	Sustainability management	18		
2-13	Delegation of responsibility for managing impacts	3.3	Sustainability management	18		
2-14	Role of the highest governance body in sustainability reporting	3.3	Sustainability management	18		

## Appendix continued

## 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	18		
	2-16	Communication of critical concerns	3.3	Sustainability management	18		
	2-17	Collective knowledge of the highest governance body	3.3	Sustainability management	18		
	2-18	Evaluation of the performance of the highest governance body	3.3	Sustainability management	18		
	2-19	Remuneration policies	3.3	Sustainability management	18	GRI 2-19b	Information 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	18	Entire disclosure	Information unavailable 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	24	GRI 2-23a, b, c, d, f	Information 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	24	GRI 2-24 a(i, iii)	Information 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	24	GRI 2-25c, d	Information 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	24		
	2-28	Membership associations	2.3	2022 recognition and memberships	12		
	2-29	Approach to stakeholder engagement	5.1	Engaging with our stakeholders	34		
	2-30	Collective bargaining agreements		Material topic 6: employment	51		

## Appendix continued

## GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)		Omission			GRI sector standard ref. No.
					Requirement(s) omitted	Reason	Explanation	
<b>Material topics</b>								
GRI 3: Material topics 2021	3-1	Process to determine material topics	4.2	Our approach to materiality	36	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	40			
	3-2	List of material topics	4.2	Our approach to materiality	36			
			4.4	Material topics	40			
<b>Climate stability and air quality</b>								
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 1: climate stability and air quality		41			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	EPRA sustainability performance measures		68-73			
	302-2	Energy consumption outside of the organisation	EPRA sustainability performance measures		68, 71			
	302-3	Energy intensity	EPRA sustainability performance measures		64-67			
	302-4	Reduction of energy consumption	EPRA sustainability performance measures		68, 71			
	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		62-63, 68-73			
	305-2	Energy indirect (Scope 2) GHG emissions	EPRA sustainability performance measures		62-63, 68-73			
	305-3	Other indirect (Scope 3) GHG emissions	EPRA sustainability performance measures		62-63, 68-73			
	305-4	GHG emissions intensity	EPRA sustainability performance measures		65-67			
	305-5	Reduction of GHG emissions	EPRA sustainability performance measures		69, 72			
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	



## Appendix continued

## GRI content index continued

GRI standard/ other source	Disclosure	Location and page(s)	Omission			GRI sector standard ref. No.	
			Requirement(s) omitted	Reason	Explanation		
<b>Waste and resource intensity</b>							
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 2: waste and resource intensity	44			
GRI 301: Materials 2016	301-1	Materials used by weight or volume		Entire disclosure	Information unavailable	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	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	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.	
<b>Water and marine resources</b>							
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 3: water and marine resources	45			
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource		Entire disclosure	Information unavailable	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	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 discharge through the sewer system.	
	303-5	Water consumption	Material topic 3: water and marine resources	45	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.

## Appendix continued

## GRI content index continued

GRI standard/ other source	Disclosure	Location and page(s)	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
<b>Innovation of better products and services</b>						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 4: innovation of better products and services	46		
	CRE8	Type and number of sustainably certified assets		47		
<b>Health and safety</b>						
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 5: health and safety	48		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Material topic 5: health and safety	48		
	403-2	Hazard identification, risk assessment, and incident investigation	Material topic 5: health and safety	48		
	403-3	Occupational health services	Material topic 5: health and safety	48		
	403-4	Worker participation, consultation, and communication on occupational health and safety	Material topic 5: health and safety	48		
	403-5	Worker training on occupational health and safety	Material topic 5: health and safety	48		
	403-6	Promotion of worker health	Material topic 5: health and safety	48		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Material topic 5: health and safety	48		
	403-8	Workers covered by an occupational health and safety management system	Material topic 5: health and safety	48		
	403-9	Work-related injuries	Entire disclosure	Information unavailable	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	Entire disclosure	Information unavailable	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	

## Appendix continued

## GRI content index continued

GRI standard/ other source	Disclosure	Location and page(s)	Omission		GRI sector standard ref. No.
			Requirement(s) omitted	Reason	
<b>Employment</b>					
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 6: employment	50	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Material topic 6: employment	52	
	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	50	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	Material topic 6: employment	54	
	404-2	Programs for upgrading employee skills and transition assistance	Material topic 6: employment	50	
	404-3	Percentage of employees receiving regular performance and career development reviews	Material topic 6: employment	54	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Material topic 6: employment	54	
	405-2	Ratio of basic salary and remuneration of women to men	Material topic 6: employment	54	
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Material topic 6: employment	51	

## Appendix continued

# GRI content index continued

GRI standard/ other source	Disclosure		Location and page(s)		Omission			GRI sector standard ref. No.
					Requirement(s) omitted	Reason	Explanation	
<b>Socioeconomic convergence</b>								
GRI 3: Material topics 2021	3-3	Management of material topics	Material topic 7: socioeconomic convergence	55				
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Material topic 7: socioeconomic convergence	57				
	201-2	Financial implications and other risks and opportunities due to climate change	Identified risks and opportunities	30				
	201-3	Defined benefit plan obligations and other retirement plans			Entire disclosure	Information unavailable	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	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	

## Appendix continued

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