



WHEN TRUST MATTERS



GREAT PORTLAND ESTATES plc's SUSTAINABLE FINANCE FRAMEWORK 2024

GPE.

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Prepared by: DNV Business Assurance Services UK Limited

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This assessment is valid so long as the evidence provided to DNV remains materially unchanged and remains applicable in the context of the financial Framework being assessed.

GREAT PORTLAND ESTATES plc's SUSTAINABLE FINANCE FRAMEWORK 2024

DNV INDEPENDENT ASSESSMENT

Scope and Objectives

Great Portland Estates plc (henceforth referred to as "GPE" or the "Company") is a FTSE 250 property investment and development company, that invests and develops freehold and leasehold properties focused mostly on office (79%), retail (21%) and residential (<1%) buildings, located across Central London. Since being first publicly quoted in 1959, GPE has since grown its property portfolio to 2.7m sq ft, amounting to a valuation of £2.3 billion¹ of real estate. The Company's business model is centred around unlocking hidden potential within commercial real estate through four main avenues, i.e. acquiring properties with a view to improve through various angles, repositioning properties through refurbishment or redevelopment, operating and managing properties to meet the demands of modern customers, and recycling properties through sale.

GPE is committed to delivering on its ESG strategy called 'The Time is Now v2.0', for which there are four key pillars for action which underpin environmental and social commitments. These pillars include climate resilience, decarbonisation, health and wellbeing and social impact.

As part of GPE's 'Roadmap to Net Zero v2.0', the Company endeavours to achieve to climate targets in alignment with the Science-Based Targets Initiative ("SBTi") to reduce the embodied carbon intensity of new builds and deep refurbishment projects by 52% by 2030, and an indicative 85% by 2040, relative to its 2020 baseline. As part of its wider plans to decarbonise, it also has set a net-zero target by 2040.

As part of the Company's social purpose to 'unlock potential, creating sustainable space for London to thrive', GPE launched a Social Impact Strategy in 2021, recognising the value delivered by investing in local initiatives and in the workforce. The Social Impact Strategy has four key action areas: enabling healthy and inclusive communities, championing diverse skills and accessible employment opportunities, supporting the growth of local business and social enterprise, connecting people with urban nature. Through these four action areas, GPE aims to deliver on its vision "to create a lasting positive social impact in our communities".

The Company is also aligned to industry best practices, from being a signatory to the 'Better Buildings Partnership's (BBP) Climate Change Commitment' and adhering to internationally recognised standards including the Task force on Climate-related Financial Disclosures ("TCFD"). GPE has also committed to advance specific United Nation (UN) Sustainable Development Goals (SDGs). Specifically, GPE seeks to progress on the following: Goal #3 (Good Health and Wellbeing), as GPE is committed to ensuring that their buildings are designed and managed to support the health and wellbeing of their employees, customers and local communities; Goal #10 (Reduced Inequalities), being dedicated to championing diverse skillsets, supporting social mobility partnerships and developing strategies for a Just Transition; Goal #11 (Sustainable Cities and Communities), by focusing on ensuring a lasting positive impact on communities; and finally, GPE demonstrates commitment to progress Goal #13 (Climate Action), as the Company is committed to setting long-term targets for climate mitigation and adaptation.

To achieve these overarching ambitions, GPE has updated its Sustainable Finance Framework (the "Framework") from 2021 for 2024. Through a range of Sustainable Financing Instruments, including but not limited to Green, Social and

¹ Figures as of 2024, and includes joint ventures, ([link](#))

Sustainability Bonds, Private Placements, Bank Loans, and other financing products, the Company will finance activities that will have an environmental and/or social benefit.

DNV Business Assurance Services UK Limited (henceforth referred to as “DNV”) has been commissioned by GPE to provide a review of its Sustainable Finance Framework against the International Capital Market Association’s (“ICMA”) Green Bond Principles (“GBPs”) 2021 with June 2022 Appendix 1, Social Bond Principles (“SBPs”) 2023 and Sustainability Bond Guidelines (“SBGs”) 2021, alongside the Loan Markets Association’s (“LMA”) Green Loan Principles (“GLPs”) 2023, Social Loan Principles (“SLPs”) 2023. Our methodology to achieve this is described under ‘Work Undertaken’ below.

DNV were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Sustainable Financing Instruments as issued under the Company’s Framework, the value of any investments, or the long-term environmental or social benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Great Portland Estates and DNV

The management of GPE have provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform GPE’s management and other interested stakeholders in the Framework, as to whether it is aligned with the principles as set out by the ICMA GBPs, SBPs, SBGs and LMA’s GLPs and SLPs. DNV’s assessment is supplemented with international guidelines and standards, as well as DNV’s own technical expertise to assess sustainability eligibility.

In our work, we have relied on the information and the facts presented to us by GPE. DNV is not responsible for any aspect of the projects or assets referred to in this opinion, and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by GPE used as a basis for this assessment were not correct or complete.

Basis of DNV’s opinion

We have adapted our eligibility assessment methodology to create a GPE-specific Sustainable Finance Framework Eligibility Assessment Protocol (henceforth referred to as “Protocol”). Our Protocol, detailed in [Schedule 2](#) of this document, includes a set of suitable criteria that can be used to underpin DNV’s opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are classed under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that any Sustainable Financing Instrument must use the funds raised to finance Eligible Green and Social Projects, that should produce clear green and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection. Evaluation criteria are guided by the requirements that an Issuer of a Sustainable Financing Instruments financing instrument should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Sustainable Financing Instruments should be tracked within the issuing organisation, that

separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.

- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting should be provided on the use of proceeds until all have been allocated, and that quantitative and/or qualitative performance indicators should be used.

Work Undertaken

Our work constituted of a high-level review of the available information provided to us by GPE in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion, included:

- Creation of a GPE-specific Protocol adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by GPE on the Framework, supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with GPE's management and a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria as detailed in [Schedule 2](#) of this document.

Our opinion, as detailed below, is a summary of these findings.

Findings and DNV's opinion

DNV's findings are listed below, with further detail provided in [Schedule 2](#).

1. Principle One: Use of Proceeds.

The Sustainable Financing Instruments (green, social and sustainability bonds and loans) as issued under the Framework, will be used to (re-)finance, in part or in full, Eligible Green and Social Projects, falling under the following ICMA/LMA Eligible Green and Social Projects categories as detailed below:

Eligible Green Project Categories:

- Green Buildings.
- Energy Efficiency.
- Renewable Energy.
- Sustainable Water and Wastewater Management.
- Terrestrial and Aquatic Biodiversity.
- Pollution Prevention and Control.

Eligible Social Project Categories:

- Access to Essential Services.
- Employment Generation.

GPE has specified suitable eligibility criteria for eligible green project categories, such as Green Building certifications representing top performance in building stock (see [Schedule 1](#)). GPE has also included criteria to reduce the embodied

carbon within its construction activity and its projects, as well as improving the energy efficiency of existing buildings. In addition, activities which contribute to an increase in biodiversity net gain, water efficiency and reductions of building-related pollution will also be considered. DNV concludes that the green categories as described above, and in [Schedule 1](#), will positively contribute to a low carbon transition, and help to establish climate change resilient spaces.

GPE has also included two Eligible Social categories, 'Access to Essential Services' and 'Employment Generation', GPE has identified, where feasible, the appropriate target populations. DNV can confirm that the target populations identified within GPE's Framework broadly fall into the ICMA/LMA categories.

The description for each of the eligible activities falling under the Eligible Green and Social Project categories as listed above, and within the Framework, are further detailed in [Schedule 1](#) of this Opinion. DNV can also confirm that GPE has mapped each of the eligible projects to the relevant 'The Time is Now v2.0' pillars focused on climate resilience, decarbonisation, health and wellbeing and social impact, and to the applicable SDGs, specifically: [Goal #3](#) (Good Health & Wellbeing), [Goal #4](#) (Quality Education), [Goal #7](#) (Affordable & Clean Energy), [Goal #8](#) (Decent Work & Economic Growth), [Goal #11](#) (Sustainable Cities & Communities), [Goal #13](#) (Climate Action) and [Goal #15](#) (Life on Land).

An amount equivalent to the net proceeds from the funds raised under the Framework via Sustainable Financing Instruments will be allocated to finance or refinance, in whole or in part, new or existing eligible green and social projects within 24 months of issuance. Dependent on the nature of the project, the investment in the eligible projects can be measured through asset value, capital expenditure ('Capex') or operating expenditure ('Opex'). For Capex or Opex, GPE has also confirmed that a look-back period of up to 36 months prior to the time of the issuance will be applied.

DNV concludes that the Eligible Green and Social Project categories as described within the Framework by GPE are consistent with the defined categories of the GBPs, SBPs, SBGs, GLPs and the SLPs, and that such projects will provide clear environmental and/or social benefits.

2. Principle Two: Process for Project Evaluation and Selection.

DNV can confirm that there is a robust decision-making process behind the approval of any Eligible Green and Social project that falls within the respective project categories, as outlined in the Framework.

The selection of eligible projects according to the criteria as set out in [Schedule 1](#), is conducted by the Sustainable Finance Committee ("The Committee") which is chaired by the Chief Financial and Operating Officer, and includes senior representatives from the financial and sustainability teams. The Committee meets at least bi-annually, reports to the Executive Committee at least annually, and is supported by other members of the wider team as and when required. Three members of the Committee also attend a separate GPE Sustainability Committee to ensure alignment and communication of sustainability ambitions.

The responsibilities of the Committee include evaluating all proposed eligible projects, managing the proceeds of the Sustainable Financing Instruments, overseeing the reporting of the use of proceeds and their impacts, as well as reviewing and updating the Framework to ensure its continuing alignment with relevant market standards and best practices, and GPE's evolving Sustainability Strategy.

DNV concludes that GPE's Framework appropriately describes the process of project evaluation and selection, and that this is in line with the requirements of the GBPs, SBPs, SBGs, GLPs and SLPs.

3. Principle Three: Management of Proceeds.

DNV can confirm the net proceeds generated from each Sustainable Financing Instrument issuance for the (re-) financing of the Eligible Green and Social Projects will be managed and overseen by the Committee. The proceeds of all selected Eligible Projects will be tracked on a register, the Committee will oversee the register and review the management of the proceeds at least annually.

For proceeds that cannot be immediately allocated to (re)financing of Eligible Green and Social Projects or where the net proceeds exceed the value of Eligible Projects, GPE will temporarily either hold the unallocated proceeds as cash deposits in line with its Treasury Policy or use them for the short-term repayment of GPE's Revolving Credit Facility. GPE has confirmed sufficient liquidity will be maintained for the use of Eligible Projects.

DNV can confirm that GPE has a clear process in place for the management of proceeds and the Framework is in line with the requirements of the GBPs, SBPs, SBGs, GLPs and the SLPs.

4. Principle Four: Reporting.

GPE intends to release an Allocation and Impact Report on at least an annual basis, starting 12 months after an issuance, until full allocation has been achieved. Both reports will be made available to investors on the [website](#). Allocation reporting will also undergo verification by a third party. In case of material changes relating to the Eligible Projects, a new Allocation and Impact Report will be provided in a timely manner.

The allocation report will include information such as:

- The amount issued and outstanding for each type of Sustainable Financing Instrument.
- The total value of Eligible Projects.
- A breakdown of Eligible Projects per ICMA/LMA category.
- The split between refinancing and financing for Capex and Opex financed projects.
- The balance of any unallocated proceeds held as cash deposits or used for the short-term repayment of other debt-instruments.

The Impact Report will provide information such as qualitative and quantitative performance measures, as well as methodologies of calculation of impact metrics, where relevant. GPE has provided a list of multiple potential Impact KPIs per category, where possible, such as the below examples:

Eligible Green Projects:

Green Buildings:

- Number and % of buildings by Gross Internal Area (GIA) with Outstanding and Excellent BREEAM certifications.

Energy Efficiency:

- Number and % of buildings by area (GIA) where EPC rating has been improved to a minimum level of EPC B.

Renewable Energy:

- Additional on-site renewable electricity capacity (kW) added/or generated (kWh).

Sustainable Water and Wastewater Management:

- Absolute water consumption of eligible projects (m3).

Terrestrial and Aquatic Biodiversity:

- Portfolio increase in biodiversity net gain² of eligible projects.

Pollution Prevention and Control:

- Number of buildings and % of buildings by floor area (GIA) using waste and delivery consolidation centres.

Eligible Social Projects:**Access to Essential Services:**

- Number of public realm spaces developed.

Employment Generation:

- Number of people supported through apprenticeships, work placements, internships and education and skills initiatives.

For a full list of KPIs, please refer to [Schedule 2](#).

Other information to be disclosed includes details on assumptions used, the calculation methodology alongside Eligible Project descriptions and case studies.

DNV concludes that GPE has made the appropriate plans to produce reporting on both the allocation and the impact of Sustainable Financing Instruments issued, and that this is aligned with the requirements as listed under the GBPs, SBPs, SBGs, GLPs and SLPs.

² Assured by qualified ecologist using the most up to date metric methodology from DEFRA, and a qualitative assessment for ecosystem service delivery.



On the basis of the information provided by Great Portland Estates and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the GBPs, SBPs, SBGs, GLPs and SLPs.

for DNV Business Assurance Services UK Limited

London, 12 September 2024.

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About DNV


Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.


With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 14,800 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

GPE has listed its Eligible Green and Social Project Categories, with descriptions of the respective activities to be (re)-financed. The Company has also mapped out the alignment to the UN SDGs that the below Eligible Green and Social Project categories will contribute towards, and the alignment with GPE’s four pillar approach ‘The Time is Now v.2.0’.



Eligible Green Project Categories:



ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Alignment with GPE’s four pillar approach	UN SDG Alignment
<p>Green Buildings</p>	<ul style="list-style-type: none"> ▪ Financing and refinancing of sustainable commercial buildings that meet one or more of the following sustainability standards: <ul style="list-style-type: none"> ○ BREEAM Outstanding or Excellent rating (new construction or refurbishment and fit-out). ○ Energy Performance Certificate (EPC) of ‘B’ or higher. ○ NABERS UK 5-star rating or higher (in design). ▪ Purchases of sustainable construction materials which result in a reduction in embodied carbon, such as: <ul style="list-style-type: none"> ▪ Cross laminated timber. ▪ Responsible steel. ▪ Earth friendly concrete. 	<p>Integrate climate resilience across the business.</p> <p>Decarbonise the business to become net zero by 2040.</p>	

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Alignment with GPE's four pillar approach	UN SDG Alignment
	<ul style="list-style-type: none"> ▪ Use of technology that results in a reduction in embodied carbon such as the use of Building Materials passports to support the circular economy. ▪ Eligibility thresholds include buildings with embodied carbon of 450-500kgCO₂e/m² GIA up to practical completion (in line with our 2030 ambition outlined in our updated Roadmap to Net Zero).³ 		
<p style="text-align: center;">Energy Efficiency</p>	<ul style="list-style-type: none"> ▪ Refurbishments of existing buildings, or floors within buildings resulting in substantial improvement of energy efficiency: <ul style="list-style-type: none"> ○ Increase in EPC rating to a minimum certificate of 'B'. ○ Reduction in office energy intensity (kwh/m² GIA) to a maximum value of 123 by 2030.⁴ ○ Attainment of a SKA Gold rating. 	<p style="text-align: center;">Decarbonise the business to become net zero by 2040.</p>	

³ Using a methodology aligned with the GLA and RICS.

⁴ In line with the Carbon Risk Real Estate Monitor (CRREM) v2 pathway.

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Alignment with GPE's four pillar approach	UN SDG Alignment
<p>Renewable Energy</p>	<ul style="list-style-type: none"> ▪ Development, construction and/or installation of renewable energy including: <ul style="list-style-type: none"> ○ Solar power. ○ Ground and air source heat pumps. ○ Battery storage technology. 	<p>Decarbonise the business to become net zero by 2040.</p> <p>Integrate climate resilience across the business.</p>	
<p>Sustainable Water and Wastewater Management</p>	<ul style="list-style-type: none"> ▪ Investments into improved water efficiency to reduce water demand and increase resilience to climate change reducing water consumption through: <ul style="list-style-type: none"> ○ Efficient cooling strategies. ○ Water efficient washroom facilities. ○ Use of rainwater harvesting irrigation for green spaces. ○ Building rainwater and greywater harvesting systems. ○ Installation of sustainable urban drainage systems such as blue roofs. ○ Automatic meter reading devices and leak detection systems. 	<p>Integrate climate resilience across the business.</p>	

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Alignment with GPE's four pillar approach	UN SDG Alignment
<p>Terrestrial and Aquatic Biodiversity</p>	<ul style="list-style-type: none"> ▪ Investments into nature-based solutions to increase climate resilience and support biodiversity net gain including the installation of green walls, biodiverse roofs, terraces and gardens which contribute to an increase in the biodiversity net gain of a property by more than 10%. 	<p>Integrate climate resilience across the business.</p> <p>Put health and wellbeing front and centre.</p>	
<p>Pollution Prevention and Control</p>	<ul style="list-style-type: none"> ▪ Projects to reduce transportation emissions to our buildings supporting improved air quality in our community. Including: <ul style="list-style-type: none"> ○ Investments in consolidation centres and prefabrication at our construction sites to reduce construction vehicle emissions. ○ Creation of waste consolidation centres within our buildings to reduce waste collections. 	<p>Put health and wellbeing front and centre.</p> <p>Create positive impact</p>	

Eligible Social Project Categories:

ICMA & LMA Eligible Social Project Categories	Description of Projects to be Financed	Target Population	Alignment with GPE's four pillar approach	UN SDG Alignment
<p>Access to Essential Services</p>	<ul style="list-style-type: none"> ▪ Financing the construction, regeneration and redevelopment of public realm spaces to improve the general wellbeing of society, improve accessibility and allow for more inclusive public spaces⁵ for local communities. Eligible projects may include: <ul style="list-style-type: none"> ○ Open courtyards ○ Gardens ○ Connective walkways ○ Publicly accessible roof top gardens and terrace. ▪ Financing the provision of affordable workspace (as defined by borough council planning regime). 	<p>Under-represented groups, in particular women and gender minorities, people with disabilities and marginalised ethnic groups within local communities.</p>	<p>Create a lasting positive social impact in our communities</p>	 

⁵ Defined by the London Plan as “Publicly accessible space between and around buildings, including streets, squares, forecourts, parks and open spaces”. The London Plan 2021, was launched by the Mayor of London, as part of the Spatial Development Strategy for Greater London. It sets out a framework for how London will develop over the next 20–25 years and the Mayor’s vision for Good Growth.

ICMA & LMA Eligible Social Project Categories	Description of Projects to be Financed	Target Population	Alignment with GPE's four pillar approach	UN SDG Alignment
<p>Employment Generation</p>	<ul style="list-style-type: none"> ○ Funding to support people from under-represented backgrounds and local communities with limited access to education in their professional and personal development, resulting in tangible outcomes. Eligible programmes may include: <ul style="list-style-type: none"> ○ Apprenticeships. ○ Work placements. ○ Internships. ○ Education and skill-building initiatives. 	<p>People from under-represented backgrounds, in particular women and gender minorities, people with disabilities and marginalised ethnic groups within local communities).</p> <p>Local communities with limited access to education.</p>	<p>Create a lasting positive social impact in our communities</p>	

SCHEDULE 2: GREAT PORTLAND ESTATES plc's SUSTAINABLE FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Sustainable Finance Framework should make clear what financial instruments are to be defined as eligible for green, social and sustainable financing.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> GPE's Sustainable Finance Framework 2024. 	<p>GPE intends to use this Framework to issue Sustainable Financing Instruments, such as green, social and sustainability Bonds, Private Placements, Bank Loans, and other financing products to (re)-finance new or existing Eligible Green and Social Projects.</p> <p>DNV can confirm that GPE's intends to allocate net proceeds within 24 months of issuance of the Sustainable Financing Instrument under the Framework, to an Eligible Project.</p> <p>GPE have confirmed that the investment can be measured through asset value, capital expenditure (Capex) or operating expenditure (Opex), dependent on the nature of the Eligible Project. For both Capex and Opex a lookback period of 36 months prior to the time of issuance will apply.</p> <p>DNV can also confirm that the instruments to be issued under this Framework will support the advancement of the UN SDGs as indicated in Schedule 1.</p>
1b	Green / Social / Sustainable	The cornerstone of a Green/ Social/ Sustainability Bond/ Loan is the utilisation of the proceeds which	In addition to reviewing the evidence below, we have had discussions with GPE.	GPE intends to use the proceeds from Sustainable Financing Instruments issued under the Framework, to (re)-finance, in part or in full,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	Project Categories	should be appropriately described in the legal documentation for the security.	<ul style="list-style-type: none"> ▪ GPE's Sustainable Finance Framework 2024. ▪ GPE's Sustainability Policy (link). 	<p>Eligible Green & Social Projects falling under the following ICMA/LMA Eligible Green and Social Projects categories:</p> <p><u>Green Project Categories:</u></p> <ul style="list-style-type: none"> ▪ Green Buildings. ▪ Energy Efficiency. ▪ Renewable Energy. ▪ Sustainable Water and Wastewater Management. ▪ Terrestrial and Aquatic Biodiversity. ▪ Pollution Prevention and Control. <p><u>Social Project Categories:</u></p> <ul style="list-style-type: none"> ▪ Access to Essential Services. ▪ Employment Generation. <p>DNV confirms that the Eligible Green and Social Projects as stated in the Framework and in Schedule 1 of this opinion, are consistent with the GBPs, SBPs, SBGs, GLPs and SLPs.</p> <p>DNV also concludes that the Framework appropriately describes the proposed utilisation of proceeds. The specificities of each issuance will need to be further assessed on an individual basis.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental, and/or Social Benefits	All designated Green/ Blue/ Social / Sustainable Project categories should provide clear environmental, and/or social benefits, which, where feasible, will be quantified or assessed by the Issuer. .	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> ▪ GPE's Sustainable Finance Framework 2024. ▪ GPE Annual Report and Accounts 2024 (link). ▪ GPE 'Our Approach' (link). ▪ GPE Statement of Intent (link). 	<p>GPE has committed to working towards its own ESG strategy called 'The Time is Now v2.0', which has four key pillars for action:</p> <ul style="list-style-type: none"> ▪ Integrate climate resilience across the business. ▪ Decarbonise the business to become net-zero by 2040. ▪ Put health and wellbeing front and centre. ▪ Create lasting positive social impact in our communities. <p>Alongside the strategic ambitions outlined, GPE has demonstrated its commitment to working towards these benefits though specifying which of the UN SDGs the proposed Eligible Green and Social Projects will contribute towards, specifically:</p> <ul style="list-style-type: none"> ▪ Goal #3 (Good Health & Wellbeing). ▪ Goal #6 (Clean Water & Sanitation). ▪ Goal #7 (Affordable & Clean Energy). ▪ Goal #8 (Decent Work & Economic Growth). ▪ Goal #11 (Sustainable Cities & Communities).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ▪ <u>Goal #15</u> (Life on Land). <p>To make benefits quantifiable, GPE has also provided a list of potential metrics for each topic, these are listed in section 4a.</p> <p>DNV confirms that the Eligible Green and Social Project Categories as detailed in <u>Schedule 1</u>, will provide clear environmental and social benefits.</p>
1d	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> ▪ GPE's Sustainable Finance Framework 2024. 	<p>The proceeds of Eligible Social Projects will be targeting under-represented groups, in particular women and gender minorities, people with disabilities and marginalised ethnic groups within local communities, as well as people with limited access to education and personal development opportunities.</p> <p>DNV confirms that the target population is consistent with the target populations as outlined in the SBPs and SLPs.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green/ Blue/ Social/ Sustainable Finance Framework should outline the decision-making process it follows to determine the eligibility of projects using Bond/ Loan proceeds.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> GPE's Sustainable Finance Framework 2024. GPE's Sustainability Strategy (Link). 	<p>DNV confirms that GPE has reported in the Framework, a clear management structure in place to select and evaluate the Eligible Projects it will finance.</p> <p>The selection of Eligible Projects is conducted by the Sustainable Finance Committee ("The Committee"), which is chaired by the Chief Financial and Operating Offices and includes senior representatives from the financial and sustainability teams, decisions are taken and agreed as a group.</p> <p>The Committee meets at least bi-annually, reports to the Executive Committee at least annually and is supported by other members of the GPE team as and when required.</p> <p>DNV confirms that three members of the Committee also attend a separate Sustainability Committee, which is chaired by GPE's Chief Executive, to ensure alignment and communication on sustainability ambitions.</p> <p>The key responsibilities of the Committee in respect of the Framework include:</p> <ul style="list-style-type: none"> Selection of Eligible Projects.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ▪ Management of Proceeds of Sustainable Financing Instruments. ▪ Oversight of reporting on the Use of Proceeds from Sustainable Debt Instruments and their respective impacts. <p>Ongoing review and updating of the Framework to ensure its continuing alignment with GPE's Sustainability Strategy, alongside relevant markets standards and best practices.</p> <p>DNV concludes that the activities to be financed by future Sustainable Financing Instrument issuances will be appropriately evaluated, selected, managed and reported on as outlined within GPE's Framework, and we can confirm that they meet the requirements as set out under the GBPs, SBPs, SBGs, GLPs and SLPs.</p>
2b	Issuer's environmental and social governance framework	In addition to the information disclosed by an Issuer on its Green/ Social/ Sustainability Bond/ Loan process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding environmental sustainability.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> ▪ GPE's Sustainable Finance Framework 2024. ▪ GPE Sustainability website (link). ▪ GPE Annual Report and Accounts 2024 (link). ▪ GPE Social Impact Strategy (link). 	<p>GPE sustainability strategy 'The Time is Now v2.0' demonstrates the Company's commitment to sustainability in line with their purpose to <i>"unlock potential, creating sustainable space for London to thrive"</i>.</p> <p>As part of its four-pillar approach GPE has set relevant environmental and social targets. To further underpin its credibility around climate ambitions. GPE has also set interim targets in line with the Science-Based target initiative, whilst intending on advancing the applicable UN SDGs (see Schedule 1).</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Additionally, Eligible Projects will be selected in accordance with GPE's internal policies (e.g. Supplier Code of Conduct and the Brief for Creating Sustainable Spaces), these cover GPE's approach to mitigating environmental, social and governance risks.</p> <p>DNV concludes that the Framework is in line with the wider approach to managing the environmental and social responsibility of the Company.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub- portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Eligible Green and Social Projects.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> GPE's Sustainable Finance Framework 2024. 	<p>GPE has confirmed that amounts equivalent to the net proceeds arising from the issuance of the Sustainable Financing Instruments under the Framework will be used to finance, refinance, or to invest in, Eligible Green and/or Social Projects as defined in the Framework.</p> <p>The allocation of proceeds will be tracked through a spreadsheet register of Eligible Projects. It will be the responsibility of the Committee to manage this process and review the register at least annually.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3b	Tracking procedure	So long as the Green/ Social/ Sustainability Bonds/ Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green/ Social/ Sustainable investments or loan disbursements made during that period.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> GPE's Sustainable Finance Framework 2024. 	<p>GPE has confirmed that it intends to allocate an amount equivalent to the Sustainable Debt Instrument net proceeds to the Eligible Projects within 24 months of the issuance.</p> <p>If a project or investment is found to no longer be eligible under the criteria, GPE has confirmed that this will be replaced by another Eligible Project as soon as reasonably practicable. GPE will ensure the net proceeds will not exceed the value of the Eligible projects.</p> <p>DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds which accounts for disbursements.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> GPE's Sustainable Finance Framework 2024. GPE's Internal Treasury Policy. 	<p>For proceeds that cannot be immediately allocated to (re)financing of Eligible Green and Social Projects or where the net proceeds exceed the value of Eligible Projects, Great Portland Estates will temporarily either hold the unallocated proceeds as cash deposits in line with its Treasury Policy or use them for the short-term repayment of GPE's Revolving Credit Facility.</p> <p>GPE confirmed sufficient liquidity will be maintained for the use of Eligible Projects.</p> <p>DNV concludes that GPE has appropriately disclosed how it will manage any unallocated proceeds.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Bond, and where appropriate Loan proceeds, have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally and socially sustainable impact.	<p>In addition to reviewing the evidence below, we have had discussions with GPE.</p> <ul style="list-style-type: none"> ▪ GPE's Sustainable Finance Framework 2024. ▪ GPE Annual Report and Accounts 2024 (link). 	<p>GPE intends to release and Allocation and an Impact Report on at least an annual basis, starting 12 months after an issuance, until full allocation has been achieved.</p> <p>In case of material change in the make-up of Eligible Projects a new Allocation and Impact Report will be provided in a timely manner.</p> <p>Where investments in joint ventures are made, proportional impact reporting to the ownership share will be considered.</p> <p><u>Allocation reporting</u> of the net proceeds will be made publicly available by GPE to investors on the company website. This will be reviewed by a third party, alongside GPE's internal tracking system for the allocation of funds more generally.</p> <p>The allocation report will include:</p> <ul style="list-style-type: none"> ○ The amount issued and outstanding for each type of Sustainable Financing Instruments. ○ The total value of Eligible Projects. ○ A breakdown of Eligible Projects per ICMA/LMA category.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ○ The split between refinancing and financing for Capex and Opex financed projects. ○ The balance of any unallocated proceeds held as cash deposits or used for the short-term repayment of other debt-instruments. <p><u>Impact reporting</u> on selected Eligible and Social Green Projects will be made available to investors on the company's website. The report will provide the following performance measures and examples associated with each Eligible Category:</p> <ul style="list-style-type: none"> ○ Qualitative performance. ○ Quantitative performance. ○ Methodologies for calculation of impact metrics, where relevant. <p>To make the benefits quantifiable, GPE has also provided a list of potential impact metrics, as follows:</p> <p><u>Eligible Green Projects:</u></p> <p><u>Green Buildings:</u></p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ○ Number and % of buildings by Gross Internal Area (GIA) with Outstanding and Excellent BREEAM certifications. ○ Number and % of buildings by area (GIA) that are EPC A and B rated. ○ Number and % of buildings by area (GIA) with a NABERS UK Design for Performance rating of 5 star or above ○ Embodied carbon of eligible projects (kgCO₂/m²). <p><u>Energy Efficiency:</u></p> <ul style="list-style-type: none"> ○ Number and % of buildings by area (GIA) where EPC rating has been improved to a minimum level of EPC B. ○ Number and % of buildings by area (GIA) where building energy intensity has been reduced to a maximum of 123 kWh/m² GIA by 2030. ○ Number and % of buildings by area (GIA) which is SKA Gold rated. <p><u>Renewable Energy:</u></p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ○ Additional on-site renewable electricity capacity (kW) added/or generated (kWh). ○ Carbon emissions avoided (kgCO₂e). <p><u>Sustainable water and wastewater management:</u></p> <ul style="list-style-type: none"> ○ Absolute water consumption of eligible projects (m³). ○ Water intensity of eligible projects (m³/m²). ○ Volume of water usage avoided (m³). ○ Volume of water reused (m³). <p><u>Terrestrial and Aquatic Biodiversity:</u></p> <ul style="list-style-type: none"> ○ Portfolio increase in biodiversity net gain⁶ of eligible projects. <p><u>Pollution Prevention and Control:</u></p> <ul style="list-style-type: none"> ○ Number of buildings and % of buildings by floor area (GIA) using waste and delivery consolidation centres. ○ Number of developments and using prefabrication and consolidation centres

⁶ Assured by qualified ecologist using the most up to date metric methodology from DEFRA, and a qualitative assessment for ecosystem service delivery.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ○ Reduction in vehicle movements as a result of consolidation centres/ prefabrication at our development projects. <p><u>Eligible Social Projects:</u></p> <p><u>Access to Essential Services:</u></p> <ul style="list-style-type: none"> ○ Number of public realm spaces developed. ○ Square footage of public realm spaces developed. ○ Number of affordable workspaces provided. ○ Number of affordable workspaces provided to people from under-represented backgrounds or members of the community with limited access to education. <p><u>Employment Generation:</u></p> <ul style="list-style-type: none"> ○ Number of people supported through apprenticeships, work placements,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>internships and education and skills initiatives.</p> <ul style="list-style-type: none"> ○ Number of full-time jobs created. <p>DNV can confirm GPE's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBPs, SBPs, SBGs, GLPs and SLPs.</p>