

GREAT PORTLAND ESTATES SUSTAINABLE FINANCE FRAMEWORK

DNV ELIGIBILITY ASSESSMENT

Scope and Objectives

Great Portland Estates plc (henceforth referred to as "GPE") is a FTSE 250 company that invests and develops freehold and leasehold properties across Central London. GPE has approximately a £2.5 billion real estate portfolio consisting of predominantly commercial buildings, with a split of approximately: 70% office properties, 28% retail, and the remaining 2% in residential buildings.

GPE's central vision is to deliver healthy, productive, and sustainable spaces whilst creating a positive lasting social impact. The organisation's sustainability strategy is underpinned by four pillars (detailed below) and commitments, each having their own individual targets:

- Decarbonise the business to become net-zero by 2030.
- Design climate change resilient and adaptable spaces.
- Create a lasting positive social impact in communities; and
- Put health and wellbeing front and centre of the Group's operations.

GPE is 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 United Nations Sustainable Development Goals ("UN SDGs"), the 2015 Paris Climate Agreement, and the Task force on Climate-related Financial Disclosures ("TCFD"). To support GPE's sustainability commitments, it has established a 'Sustainable Finance Framework' (henceforth referred to as "the Framework") under which it can issue 'Sustainable Debt Instruments' ("SDI") for the financing and/or refinancing of Eligible Green and/or Social Projects ("Sustainability Projects").

DNV Business Assurance Services UK Limited (henceforth referred to as "DNV") has been commissioned by GPE to provide a review of its Framework against the International Capital Market Association ("ICMA") Principles: the Green Bond Principles ("GBP") 2021, Social Bond Principles ("SBP") 2021 and the Sustainability Bond Guidelines ("SBG") 2021; and the Loan Market Association ("LMA") Green Loan Principles ("GLP") 2021 and Social Loan Principles ("SLP") 2021. Our methodology to achieve this is described in the 'Work Undertaken' section below. DNV was not commissioned in any way to provide independent assurance or other audit activities. No assurance has been provided regarding the financial performance or the financial instruments issued via the Framework, the value of any investments, or the long-term sustainability benefits of a transaction. 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 GPE and DNV

The management of GPE has 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 of the Framework as to whether the established criteria has been met based on the information provided to us. 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's management used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

DNV has adapted its methodology to create a 'GPE-specific Sustainable Finance Framework Eligibility Assessment Protocol' (henceforth referred to as "Protocol") - see Schedule 2. Our Protocol includes a set of suitable criteria to judge the Framework's alignment to the applicable GBP, SBP, SBG, GLP and SLP guidelines and underpin DNV's opinion. As per our Protocol, the criteria against which future issuances will be reviewed can be grouped under the four Principles as detailed below:

- **Principle One: Use of Proceeds.** The 'Use of Proceeds' criteria is guided by the requirement that an issuer of a sustainability bond and/or loan must use the funds raised to finance or refinance Eligible Projects that produce clear environmental and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The 'Project Evaluation and Selection' criteria is guided by the requirement that an issuer of a sustainability bond and/or loan should outline the process it follows when determining the eligibility of an investment using the SDI proceeds, and outline any impact criteria that it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria is guided by the requirement that any SDI raised under the Framework should be tracked by the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled are made.
- **Principle Four: Reporting.** The reporting criteria is guided by the recommendation that the issuing organisation will report, on at least an annual basis to investors, on the use of the sustainability bond and/or loan made until full allocation, and clarify of the quantitative and/or qualitative performance indicators used for reporting on the overall impact for each Eligible Green and/or Social Project, where feasible.

Work undertaken

Our work constituted a high-level review of the available information and based on our understanding that this information was 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:

- The creation of a 'GPE-specific Protocol', adapted to the purpose of the Framework as described above, and in Schedule 2 to this Assessment.
- An assessment of the documentary evidence provided to us by GPE on the Framework, supplemented by a 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 the findings against each element of the criteria.

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

Findings and DNV's opinion

DNV's findings are listed below:

1. Principle One: Use of Proceeds.

GPE intends to use this Framework to issue green, social or sustainability bonds, loans and/or other debt instruments referred to as 'Sustainable Debt Instruments' (SDI's), to finance or refinance Eligible Green and/or Social Projects. The Framework defines Eligible Green and/or Social Projects as those that fall into one or more of the following categories that are in line with the relevant GBP, SBP, SBG, GLP and SLP¹:

Eligible Green Categories:

- Renewable energy
- Green buildings
- Sustainable water and wastewater management
- Terrestrial and aquatic biodiversity conservation
- Climate change adaptation
- Pollution prevention and control

¹ These categories are classed as 'relevant' as per the ICMA / LMA Principles. GPE has aligned each of the specified Eligible Green and Social categories against one of the four pillars as defined under its sustainability strategy.

Eligible Social 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 within the local building stock (see Schedule 1). GPE has also included criteria to reduce the embodied carbon within its construction activity and its projects, which intend on reducing overall absolute emissions (e.g. renewable energy / projects to reduce transportation emissions).

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 a number of Eligible Social categories and has identified where feasible the appropriate target populations. Where no specific target population has been identified, we can conclude that GPE has confirmed that the proposed projects are accessible to all, and do not exclude vulnerable or disadvantaged populations. DNV can confirm that the target populations identified within GPE's Framework broadly fall into the ICMA/LMA categories (see Schedule 1).

Where re-financing is expected GPE has determined a look-back period of 36 months prior to the issuance of any financial instrument under the Framework. GPE has also mapped the eligible project categories against the relevant UN SDGs (see Schedule 1). DNV concludes that these are appropriately aligned to the UN SDGs.

DNV can conclude that the Green and Social Eligible Projects as described within the Framework fall into the defined categories of the GBP, SBP, SBG, GLP and SLP and will deliver clear environmental and/or social benefits.

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

GPE has a 'Sustainability Policy' in place that illustrates its intent to operate in a responsible and sustainable manner, supported by internal oversight and the GPE Board. GPE's sustainability strategy and its overall approach to decarbonising the business building climate change resilience and having a positive social impact (inc. on health and wellbeing), are defined under GPE's 'Statement of Intent'². The 'Statement of Intent' outlines the company's sustainability strategy and its associated targets and has been designed by GPE to manage and mitigate its overall environmental, social and governance risks. DNV can confirm that the categories selected are consistent with the four pillars described in GPE's Statement of Intent.

² The creation of the GPE, 'Statement of Intent' was based on an SDG mapping exercise and a materiality review conducted by the business in 2019, signed off by the Board of Directors, which highlighted the top risks for the business.

GPE has specified the eligibility criteria for each type of Green and Social project in the '[Use of Proceeds](#)' table of its Framework. GPE also has a 'Sustainable Finance Committee' ("the Committee") in place which has overall responsibility for:

- Reviewing and updating of the Framework to ensure its continuing alignment with relevant market standards and best practices, as well as GPE's overall sustainability strategy.
- Reviewing the proposed Green or Social Projects against the [eligibility criteria](#).
- Approving selected Green or Social Projects) for inclusion within the [Use of Proceeds](#).
- [Management of proceeds](#) from all Green or Social Projects; and
- Oversight of [reporting](#).

GPE's 'Sustainable Finance Committee' has an intent to meet at least every six months and will report directly into the Executive Committee on at least an annual basis.

DNV concludes that the activities to be financed by future issuances will be appropriately evaluated and selected, managed, and reported on as outlined within GPE's Framework, and that they meet the requirements under the GBP, SBP, SBG, GLP and SLP.

3. Principle Three: Management of Proceeds.

DNV can confirm that GPE has a clear and robust structure and management process in place to manage sustainability-related risks. GPE's sustainability governance is managed by a variety of 'Committees', from Sustainability, Health and Safety, Community and Charity, to the Development and Portfolio Committee.

DNV can confirm the Committee has overall responsibility when it comes to tracking and monitoring the [Use of Proceeds](#) from the Eligible Green and/or Social Projects. GPE has committed to ensuring that the amounts represented by the Eligible Projects will exceed, or at least be equal to, the amount of finance raised under the Framework. GPE will track any unallocated proceeds, where the total quantum of SDI exceeds the total value of Eligible Projects in an appropriate manner and will follow the requirements of the company's treasury policy when investing in any temporarily unallocated proceeds.

DNV concludes that the process in place for the management of proceeds outlined within the Framework meets the requirements of the GBP, SBP, SBG, GLP and SLP.

4. Principle Four: Reporting.

GPE has committed to providing information to investors on at least an annual basis until full allocation, on the "Allocation and Impact" of Eligible Projects financed under the Framework. This will be overseen by the Committee.

The Allocation Report will detail:

- A list of Eligible Projects.

- The amounts of proceeds allocated to each eligible Green and/or Social Project.
- Where possible, descriptions of the projects financed and the amount of unallocated proceeds.

DNV can also confirm that GPE has a clear and transparent process in place to manage, report, and independently assurance its sustainability/ESG performance data, which will be published in a "Sustainability Data Performance Report", as part of its overall Sustainability Reporting.

GPE has also committed to measuring the impact of the proceeds from future issuances through a wide range of KPIs which are listed in the Framework and detailed in Schedule 2.

DNV concludes that GPE has committed to producing appropriate and transparent reporting on the environmental and/or social impacts of future issuances within the Framework that meet the requirements of the relevant GBP, SBP, SBG, GLP and SLP that GPE's framework complies with.

On the basis of the information provided by GPE and the work undertaken, it is in DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the stated definition of green bonds within the GBP 2021, social bonds within the SBP 2021, sustainability bonds as stated within the SBG 2021, in addition to the stated definition of green loans within the GLP 2021 and social loans within the SLP 2021.

for DNV Business Assurance Services UK Limited

London, 16 July 2021

A handwritten signature in black ink, appearing to read "R Strutt".

Richard Strutt

Senior Consultant and Project Manager
DNV – Business Assurance

A handwritten signature in black ink, appearing to read "Shaun Walden".

Shaun Walden

Principal Consultant and Reviewer
DNV – Business Assurance

About DNV

DNV is an independent assurance and risk management provider, operating in more than 100 countries. Through assessment and digital assurance solutions, DNV helps companies build trust and transparency around products, assets, supply chains and ecosystems.

Whether certifying products, sharing claims or optimizing and decarbonizing supply chains, DNV helps companies manage risks and realise their long-term strategic goals, improving ESG performance and generating lasting, sustainable results.

Combining sustainability, supply chain and digital expertise, DNV works to create new assurance models enabling interaction and transaction transparency across value chains. Drawing on our wide technical and industry expertise, we work with companies worldwide to bridge trust gaps among consumers, producers and suppliers.

Driven by its purpose, to safeguard life, property, and the environment, DNV helps tackle the challenges and global transformations facing its customers and the world today and is a trusted voice for many of the world's most successful and forward-thinking companies.

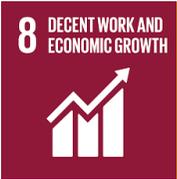
SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER GPE'S FRAMEWORK

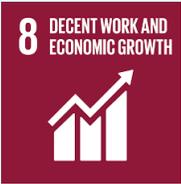
ICMA/LMA Green Categories	Description of asset attributes and project examples	Financial line item	UN SDGs
<p>Green Buildings</p>	<p>Financing and refinancing of commercial buildings that meet high sustainability standards:</p> <p>Eligibility thresholds include:</p> <ul style="list-style-type: none"> ➤ Building certification: BREEAM Outstanding or Excellent rating ➤ Energy performance certificate ("EPC") of level A or B ➤ NABERS UK 5- or 6-star rating 	<p>Capex (at development stage)</p> <p>Asset value (latest valuation)</p>	
<p>Green Buildings</p>	<p>Refurbishments³ of existing buildings, and floors within buildings, resulting in substantial improvement of energy efficiency to the following levels:</p> <ul style="list-style-type: none"> ➤ Increase of EPC rating of at least by at least two grades ➤ Attainment of a SKA Gold rating <p>Buildings that achieve a minimum 20%+ improvement in landlord energy intensity (kwh/m2) energy efficiency or carbon emissions against the local building code</p>	<p>Capex</p>	
<p>Green Buildings</p>	<p>Sustainable construction resulting in an overall reduction in embodied carbon:</p> <ul style="list-style-type: none"> ➤ The purchase of sustainable construction materials (e.g. cross-laminated timber, responsible steels, earth-friendly concrete) ➤ Use of construction techniques/technologies (e.g. Building Information Modelling and Building Passports) 	<p>Capex</p>	

³ Refurbishment of space includes, for instance: improved insulation, window replacement, the adoption of systems for optimising energy management, such as that through improved mechanical and electrical systems or the installation of digital twin technology.

	<ul style="list-style-type: none"> ➤ Embodied carbon of 550/600kgCO₂e/m² GIA up to practical completion (in line with the Greater London Authority aspirational benchmarks) 		
Renewable Energy	<p>Development, construction, installation, and/or the installation of renewable energy from the following sources:</p> <ul style="list-style-type: none"> ➤ Solar power ➤ Battery storage technology ➤ Group and air source heat pumps 	Capex Opex	
Sustainable water and wastewater management, and Climate Change Adaptation	<p>Investments that are dedicated to increasing resilience to climate change, reducing water demand, and improving water efficiency (such as irrigation systems, cooling strategies, or promoting water-saving and recovery)</p>	Capex Opex	
Terrestrial and aquatic biodiversity conservation, Climate Change Adaptation	<p>Investments dedicated to increasing climate resilience and supporting biodiversity net gain – including:</p> <ul style="list-style-type: none"> ➤ Installation of green or biodiverse walls ➤ Installation of terraces and gardens increased biodiversity net gain by >50% 	Capex Opex	
Pollution Prevention Control	<p>Projects that reduce transportation emissions to commercial buildings and surrounding local communities, such as:</p> <ul style="list-style-type: none"> ➤ Use of consolidation centres and prefabrication at construction sites to reduce construction vehicle emissions ➤ Creation of waste consolidation centres within buildings ➤ Installation of Amazon lockers or similar ➤ Investments into indoor air quality within developments to 	Capex Opex	

	<p>ensure pre-occupation thresholds of at least:</p> <ul style="list-style-type: none">○ PM2.5 less than 15 $\mu\text{g}/\text{m}^3$ and PM10 less than 50 $\mu\text{g}/\text{m}^3$; Formaldehyde less than 27 ppb○ VOCs less than limits in WELL Feature A01, Part 2○ Carbon Monoxide less than 9 ppm○ Ozone less than 51 ppb		
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ICMA/LMA Social Category	Description	Target populations	Financial line item	UN SDG
Access to Essential Services	<p>Financing the construction, regeneration, and redevelopment of public realm spaces as defined by the London Plan 2021 i.e. <i>“Publicly accessible space between and around buildings, including streets, squares, forecourts, parks and open spaces.”</i></p> <p>Projects may include open courtyards, gardens, connective walkways, publicly accessible rooftop gardens and terraces, that intend on improving the general well-being of society, improve general accessibility, and allow for more inclusive public spaces.</p>	<p>General Public</p>	<p>Capex Opex</p>	
Access to Essential Services	<p>Financing the provision of affordable workspace (as defined by borough council planning regime).</p>	<p><u>GPE-specific target populations:</u></p> <ul style="list-style-type: none"> ➤ Underrepresented groups, in particular women and gender minorities, people with disabilities and marginalised ethnic groups <p><u>ICMA/ LMA corresponding target populations:</u></p> <ul style="list-style-type: none"> ➤ Excluded and/or marginalised populations and/or communities ➤ People with disabilities ➤ Women and/or sexual and gender minorities ➤ Other vulnerable groups, including those impacted by natural disasters. 	<p>Capex Opex</p>	

ICMA/LMA Social Category	Description	Target populations	Financial line item	UN SDG
<p>Employment generation</p>	<p>Funding to support people from under-represented backgrounds in their professional and personal development through an increased take-up of:</p> <ul style="list-style-type: none"> ➤ Apprenticeships ➤ Work placements ➤ Internships ➤ Education and skills initiatives which result in tangible job outcomes 	<p><u>GPE-specific target populations:</u></p> <ul style="list-style-type: none"> ➤ Under-represented and disadvantaged community groups and communities with limited access to education. <p><u>ICMA/ LMA corresponding target populations:</u></p> <p>All target populations, and more specifically:</p> <ul style="list-style-type: none"> ➤ Living below the poverty line. ➤ Excluded and/or marginalised populations and/or communities. ➤ People with disabilities. ➤ Migrants and/or displaced persons. ➤ Underserved, owing to a lack of quality access to essential goods and services. ➤ Unemployed. ➤ Other vulnerable groups, including as a result of natural disasters. 	<p>Opex</p>	

SCHEDULE 2: GPE-SPECIFIC SUSTAINABILITY BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of Bond/Loan	<p>The bond/loan must fall in one of the following categories:</p> <ul style="list-style-type: none"> • Use of Proceeds Bond/Loan • Revenue Bond/Loan • Project Bond/Loan • Securitized or covered Bond/Loan 	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> • Great Portland Estates Sustainable Finance Framework, July 2021 	<p>The Framework outlines the type of SDI's that are expected to be issued under the Framework - green debt and/or social debt for specific green, social and sustainability related projects. The specific type of SDI will need to be further assessed on an individual basis.</p>
1b	Sustainability Project Categories	<p>The cornerstone of a sustainability bond and/or loan is the utilisation of the proceeds of the bond/loan, which should be appropriately described in the legal documentation for the security.</p>	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> • Great Portland Estates Sustainable Finance Framework, July 2021 	<p>GPE intends to use the proceeds from future issuances to finance the following activities:</p> <p>Eligible Green Categories:</p> <ul style="list-style-type: none"> • Green Buildings • Renewable energy • Sustainable water and wastewater management • Terrestrial and aquatic biodiversity conservation • Climate Change Adaptation • Pollution prevention and control <p>Eligible Social Categories:</p> <ul style="list-style-type: none"> • Access to Essential Services • Employment generation <p>Multiple target populations would be reached under each of these categories as listed in detail in Schedule 1 of this document.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>DNV confirms that these projects, and the relevant target populations, fall within the remit of Eligible Categories as outlined in the Framework and Schedule 1 of this opinion, and that they are consistent with the GBP, SBP, SBG, GLP and SLP guidelines.</p> <p>DNV 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>
1c	Social and environmental benefits	All designated green and social project categories should provide clear socially and environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework, July 2021 	<p>GPE has provided a description of the types of Eligible Green and/or Social projects that it intends to finance under the Framework. GPE has prioritised projects that it feels will support its progress towards delivering on the UN SDGs. To make the benefits quantifiable, GPE has also provided a detailed list of potential KPIs.</p> <p>GPE has clearly outlined how the company intends to support the performance and assessment of eligible projects by following the commitments and targets, detailed in its 'Statement of Intent', and based on the requirements of internationally recognised standards, such as the TCFD.</p> <p>The evidence reviewed gives us the opinion that future issuances to be issued under Framework will deliver clear social and/or environmental benefits.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The issuer of a Sustainable Debt Instrument should outline the decision-making process it follows to determine the eligibility of projects using the proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Sustainability Projects categories identified in the GBP, SBP, SBG, GLP and SLP guidelines The criteria making the projects eligible for using the Bond/Loan proceeds. 	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework, July 2021 	<p>GPE has specified the Eligibility Criteria for each type of Eligible Green or Social project within the Use of Proceeds section of the Framework, and the overarching Eligibility Criteria.</p> <p>DNV can confirm that GPE has established a Sustainable Finance Committee (“the Committee”) and confirmed that the review of any Green or Social Project against the Eligibility Criteria, must be approved by the Committee. This Committee will be composed of representatives from the finance and sustainability teams and supported by other GPE employees.</p> <p>DNV concludes that the projects to be financed by future SDI’s will be appropriately evaluated and selected, and that they are in line with the Framework.</p>
2b	Issuer’s environmental and social and governance framework	<p>In addition to the information disclosed by an issuer on its sustainability bond/loan process, criteria and assurances, investors may also take into consideration the quality of the issuer’s overall framework and performance regarding social and environmental sustainability.</p>	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework July 2021 <p>Environmental and social governance documentation:</p> <ul style="list-style-type: none"> Statement of Intent “The Time is Now” Sustainability Policy Sustainability approach section of the corporate website (includes Materiality, Governance, Transparency) 	<p>The Framework outlines the principles and processes designed by GPE to strengthen the sustainability performance of future SDI for Eligible Green and/or Social Projects.</p> <p>DNV has reviewed the supporting evidence that outlines GPE’s overall sustainability governance framework:</p> <ul style="list-style-type: none"> ✓ The management of Environmental, Social and Governance (ESG) issues are integrated into GPE’s processes, with oversight provided by the Sustainability Committee, Health and Safety Committee and the Community and Charity Committee - whereby risk, strategy and performance (including ESG-linked KPIs) are to be reviewed by the Board on at least an annual bases.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> • Sustainability Performance Data Report • TCFD Disclosure • Our Roadmap to Net Zero • Social Impact Report • Annual Reports and Accounts 2021 • How We Manage Risk • Supplier Code of Conduct • Modern Slavery Statement • GLAA construction protocol • Employee engagement and COVID Community Fund sections of the annual report • Key performance indicators 2021 section of corporate website 	<p>✓ Two Sustainability Sub-Committees (Development and Portfolio) further strengthen GPE’s overall management of potential sustainability-related risks.</p> <p>DNV has also reviewed and confirms that GPE’s Sustainability Policy, approved by the Board, is in place to ensure that GPE operates in a responsible and sustainable manner.</p> <p>DNV can confirm that GPE’s approach to decarbonising the business, climate change resilience, and having a positive social impact (inc. on health and wellbeing), is clearly set out in the company’s ‘Statement of Intent’. GPE’s Statement of Intent outlines the organisations sustainability strategy and its associated targets, and is designed to manage and mitigate environmental, social and governance risks. DNV can confirm that the categories selected for the Use of Proceeds are consistent and aligned to the four pillars that are detailed within GPE’s Statement Intent.</p> <p>DNV has also reviewed evidence confirming that the creation of the GPE Statement of Intent was based on an SDG mapping exercise, and a materiality review conducted in 2019 (signed off by the Board of Directors), which highlighted the top material risks to the business.</p> <p>Multiple other reports were reviewed by DNV that demonstrate GPE’s clear sustainability processes and approach to reporting, such as the Sustainability Performance Data Report, Roadmap to Net Zero, Social Impact Report, and the COVID Community Fund section of the Annual Report and Accounts published in 2021.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>DNV has reviewed the evidence and can confirm the transparency of GPE’s reporting. This involves independent assurance of GPE’s Sustainability Data Performance Report, the inclusion of ESG performance, and the achievement of ESG related targets as part of appraisal, remuneration, and personal development discussions.</p> <p>The evidence reviewed gives DNV the opinion that the Framework is in line with GPE’s wider approach to managing environmental and social sustainability.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Debt Instruments 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 Sustainability Projects. So long as the Bonds/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible sustainability investments or loan disbursements	<p>Discussions with GPE and review of the following documents:</p> <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework July 2021 	<p>The use of proceeds will be tracked through GPE’s internal systems which is to be monitored by the Committee. DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		made during that period.		
3b	Temporary holdings	Pending such investments or disbursements to eligible sustainability projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Discussions with GPE and review of the following documents: <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework July 2021 	DNV concludes that GPE has appropriately disclosed how it will manage any unallocated proceeds, as laid out within the GPEs Group’s Treasury Policy.
3c	Over-collateralisation	<p>If a list of planned investments has been identified at the time of issuance, the company shall demonstrate that the value of the bond is smaller than or equal to the financing needs of the eligible nominated projects.</p> <p>A comparison of the outstanding principal of the bond to the value of the financing needs of the nominated projects should be made. The bond should be “over-collateralised” and/or a replacement project list should be drawn up.</p>	Discussions with GPE and review of the following documents: <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework, July 2021 	<p>GPE has committed to ensuring that the amounts represented by the Eligible Green and/or Social projects will exceed or at least be equal to the amount of finance raised under the Framework.</p> <p>DNV concludes that GPE has the appropriate processes in place to ensure sufficient over-collateralisation.</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/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.	Discussions with GPE and review of the following documents: <ul style="list-style-type: none"> Great Portland Estates Sustainable Finance Framework, July 2021 	<p>GPE has committed to providing information to investors on at least an annual basis until full allocation, on the allocation and impact of all Eligible Green and/or Social projects to be financed under the Framework. GPE has also committed to measuring and reporting on the impact of the use of proceeds from all future issuances.</p> <p>KPIs may include:</p> <p>Environmental:</p> <ul style="list-style-type: none"> Certification and ratings achieved (commercial buildings) by Gross Internal Area (GIA): <ul style="list-style-type: none"> BREEAM outstanding or Excellent EPC level A or B NABERS UK 5- or 6-star rating Energy efficiency certification and ratings achieved (refurbishments or existing buildings) and in line with Carbon Risk Real Estate Monitor (CRREM) pathway: <ul style="list-style-type: none"> EPC rating increase by at least two grades Reduction in building energy intensity (kwh/m2) of 20% or more Attainment of a SKA Gold rating Construction material resulting in a reduction of embodied carbon – for instance: <ul style="list-style-type: none"> <i>Cross-laminated timber</i> <i>Responsible steel</i> <i>Earth-friendly concrete</i> Use of technology leading to a reduction of embodied carbon, e.g. Building Material passports supporting a circular economy Eligibility threshold with embodied carbon of 550/600kgCo2w/m2 GIA up to practical completion, and in line with Greater London Authority aspirational benchmark

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> • Development, construction and/or installation of renewable energy: <ul style="list-style-type: none"> ◦ Solar, ground/air heat pumps, battery storage technology • Investments to improve water efficiency, reduce water demand and increase climate change resilience by reducing water consumption: <ul style="list-style-type: none"> ◦ Efficiency cooling strategies, water-efficient washroom facilities, use of rainwater harvesting irrigation for green spaces, building rainwater/greywater harvesting systems, installation of sustainable urban drainage systems (e.g. blue roofs), automatic meter reading devices and leak detection systems • Investments into nature-based solutions to increase climate resilience and support biodiversity net gain <ul style="list-style-type: none"> ◦ Green walls, biodiverse roofs, terraces/gardens that lead to a biodiversity net gain measured of a property by >20%² • Number of projects that reduce transportation emissions to buildings, supporting air quality improvements • Use of consolidation centres and prefabrication at construction sites to reduce construction vehicle emissions • Waste consolidation centres within buildings to reduce waste collections • Installation of Amazon lockers or similar, to reduce personal deliveries to the office • Investment in indoor air quality development within developments – pre-occupation thresholds are: <ul style="list-style-type: none"> ◦ PM2.5 less than 15 µg/m³ and PM10 less than 50 µg/m³ ◦ Formaldehyde less than 27 ppb ◦ VOCs less than limits in WELL Feature A01,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> ○ Part 2 ○ Carbon Monoxide less than 9 ppm ○ Ozone less than 51 ppb <p>Social:</p> <ul style="list-style-type: none"> • Value of buildings certified: <ul style="list-style-type: none"> ✓ WELL Building Standard Gold or Platinum level ✓ Fitwel certifications of two or three stars • Square footage of public realm spaces developed • Number of people supported through apprenticeships, work placements, internships and education, and skills initiatives • Number of full-time jobs created • Number of people supported through mental and physical health initiatives • Total social value created by the above initiatives <p>DNV can confirm that GPE has committed to producing appropriate reporting on both the environmental and social impacts of future issuances under the Framework.</p>