

An aerial photograph of a dense, vibrant green forest. A dark blue river winds through the center of the forest, creating a meandering path. The trees are thick and cover the entire landscape, with some lighter green patches indicating different tree species or perhaps a small clearing. The overall scene is a lush, natural environment.

DRIVING IMPACT AND VALUE

SUSTAINABILITY REPORT 2022

GLP
CAPITAL
PARTNERS

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01. INTRODUCTION



ABOUT THIS REPORT

GLP Capital Partners Limited (GCP) is a privately held incorporated entity formed in 2022 when GLP Pte. Ltd. (GLP) reorganized and transferred its global fund management business to GCP, a leading global alternative asset manager that focuses on thematic investing across real assets and private equity. As a newly established alternative asset manager, GCP renewed its sustainability commitment last year and published its [Responsible Investment Policy](#).

This is GCP's inaugural sustainability report, however, in many ways it is a continuation of previous sustainability reports from GLP and reflects our organization's ongoing commitment to the integration of sustainability into our business and investment practices. The report focuses on disclosing our management of material environmental, social and corporate governance (ESG) issues and our commitment to transparently report annual progress to our stakeholders.

In 2022, GCP made progress to enhance its approach to responsible investment, identify and manage climate-related risks and opportunities, maximize our community impact through our foundation and improve our collection, validation and management of ESG data.

The report covers our ESG-related activities and data from 1 January to 31 December 2022, and all information is as of December 2022, unless otherwise noted. It focuses on the global funds managed and/or advised by GCP, including our interactions with the GLP perpetual fund and GLP as our operating partner. It also considers our ability to influence and exercise control over the companies and assets in which the funds invest in, dependent upon the investment structure and terms. Assets without our direct management or ownership are excluded from this report.

This report was prepared with reference to internationally recognized standards, such as the **Global Reporting Initiative (GRI) Universal Standards 2021** and the prescribed reporting principles for defining report content including stakeholder inclusivity, sustainability context, materiality and completeness.

GCP seeks to voluntarily disclose sustainability data and information as we understand the importance of maintaining corporate transparency and communicating our sustainability visions to relevant stakeholders.



ABOUT GCP

A GLOBAL LEADER FOR THE NEW ECONOMY

GCP is a leading global alternative asset manager with approximately \$125 billion in total assets under management (AUM) across 55 real estate and private equity funds as of 30 June 2023. GCP has a strong history of leadership in high-growth Asian markets and a track record of success at scale in the US, Europe and Brazil. GCP is the exclusive investment and asset manager of GLP, a leading global business builder, owner, developer and operator of logistics real estate, data centers, renewable energy and related technologies.

GCP's countries of operation include Brazil, Greater China, Japan, Luxembourg, Netherlands, Singapore, United Kingdom, United States of America and Vietnam¹.

THEMATIC INVESTMENT IN THE NEW ECONOMY

We invest thematically in key sectors, predominantly through two business strategies – real assets and private equity and primarily operate closed-end funds and perpetual capital vehicles.

REAL ASSETS

Leveraging our global scale, local presence and proprietary intelligence, we identify and execute attractively priced investment and development opportunities across our funds. Our partnership with GLP also directly informs and enhances our investments, further driving strong fund and asset performance.

- **DEVELOPMENT**
- **INCOME**
- **VALUE-ADD**
- **PERPETUAL FUND**

PRIVATE EQUITY

As an early mover in new economy sectors, we use our perspective to invest in high-potential businesses that are making pace-setting innovations in the same sectors. These companies provide strategic insights and products we can deploy into our real asset portfolio, keeping us connected across the ecosystems we are building.

- **CORPORATE PRIVATE EQUITY**
- **GROWTH EQUITY**
- **FUND SOLUTIONS**
- **PERPETUAL FUND**

LOGISTICS

From early mover to a sector leader, we focus on real assets, including logistics real estate, and intersecting technologies that form the backbone of global commerce.

DATA CENTERS

As a formidable data center investor, we are helping the world keep pace with the accelerating demands.

RENEWABLE ENERGY

We understand the urgent need for energy alternatives, so we are investing in groundbreaking renewable energy initiatives worldwide.



OUR BUSINESS COVERS 54% OF THE POPULATION...

\$113B REAL ASSET
AUM

\$12B PRIVATE
EQUITY AUM

83M (900M SQFT)
SQM OF REAL ESTATE

2.25+ IT LOAD
CAPACITY IN OUR
DATA CENTERS³



55
FUNDS IN MAJOR
WORLD ECONOMIES



775MW
INSTALLED SOLAR
CAPACITY⁴

230
INVESTMENT
PROFESSIONALS

3,900
EMPLOYEES²

190
INSTITUTIONAL
INVESTORS

Figures are as of 30 June 2023

CULTURE

One set of values across a world of cultures

Having one set of values across a world of cultures guides us and pushes us to set higher standards, lead with character, build win-win relationships, and stay hungry and humble. Across our corporate operations, we seek to respect the world of cultures that exists. That is why we try to empower local professionals to lead our businesses and work with communities to help them reach their full potential.

As the exclusive investment and asset manager of GLP, we have access to operational perspectives that sharpen our investment decisions and processes and provide us access to GLP's sustainability-related experience. For more information about GLP's sustainability approach and disclosures visit:

<https://www.glp.com/global/impact>

POWERFUL PARTNERSHIP BETWEEN GLOBAL BUSINESS BUILDER AND ALTERNATIVE ASSET MANAGER



MANAGE + INCUBATE

- Property and construction management
- Leasing
- Development
- Customer growth initiatives
- Business incubation of future funds

GLP is a leading global business builder, owner, developer and operator.

GLP Capital Partners is an alternative asset manager and the exclusive investment and asset manager to GLP.



INVEST

- Investment strategy
- Fund management
- Asset management
- Capital formation
- Portfolio geographical risk composition



“ People and culture are core to our business and its global success. We believe in empowering people to be entrepreneurial, growth focused, have a winning mindset and a passion to be the best. We encourage our people to think beyond the bounds of their roles and our industry by pursuing innovation, sharing new ideas and working as team to push each other to succeed. ”

Ming Z. Mei, Co-founder and CEO, GLP and Executive Chairman, GLP Capital Partners

2022 SUSTAINABILITY HIGHLIGHTS

OneESG, OUR DATA MANAGEMENT PLATFORM

Last year, GCP and GLP embarked on an evaluation and selection process to choose an enterprise software solution to take our OneESG data management system to the next level. SpheraCloud Corporate Sustainability solution (Sphera) was selected and the design and development started.

Features in Sphera provide our teams with a comprehensive platform to automate the workflow to collect data more easily across our ecosystem, simplify and streamline ESG reporting, automate complex calculations, standardize ESG dashboards and have greater visibility into ESG performance.

700 MW renewable energy capacity

463 green building and energy certifications achieved

18 funds participated in GRESB

\$1.6M donated to charitable organizations or through our foundation

5,512 learning and development training sessions conducted covering diversity and inclusion, ethics, health and safety and cybersecurity⁵



Joined the **UN Global Compact**

Completed first climate risk assessment and scenario analysis exercise

Communicated anti-corruption policies to 100% of GCP employees

INTRODUCTION BY OUR CEO:

ALAN YANG



As a leading global alternative asset manager, GCP invests in high-growth, new economy sectors including logistics, data centers, renewable energy and related technologies. Our focus on investing in sectors that are the driving forces of the global economy comes with a responsibility to grow sustainably, integrate ESG across our business and factor in the risks associated with climate change while delivering returns for our investors.

GCP was born when GLP established its fund management business in 2011 and we have evolved into a global investment manager with \$125 billion of AUM⁶ by leveraging our investing expertise and operating heritage. While this is GCP's inaugural sustainability report, in many ways, it is a continuation of previous sustainability reports from GLP and reflects our organization's ongoing commitment to the integration of sustainability into our business and investment practices. We are proud to share the progress made in 2022 including enhancing our responsible investment policy and expanding it to cover our private equity platform as well as our ongoing commitment to improving how we collect and report data. We look forward to continuing to share our progress each year.

Globally we have \$113 billion in real estate AUM covering over 83 million sqm (over 900 million sqft)⁷ which gives us the unique opportunity as well as responsibility to reduce the environmental impact of our real estate portfolio. We are in close partnership with GLP with a particular focus on minimizing carbon emissions emitted during the construction and operations of real estate properties in our funds.

Our foundation supports education, social equity and the environment - topics critical to improving the lives and prospects of everyone, everywhere, especially our most vulnerable communities. We are immensely proud of the contribution our global foundation has made since its establishment and in 2022 our teams donated over \$1.6 million directly to charitable organizations or through the foundation to help our local communities and those most in need.

As you review our report and engage with our teams, we hope you are witness to the steps and progress we are taking to reduce our impact on the environment, address climate change, support local communities, promote diversity, equity, inclusion and belonging, uphold our commitment to corporate governance and much more.

“ Our sustainability policies and programs are more than risk mitigators and we believe can be drivers of opportunity and competitive advantage. ”

We hope to continue to be at the forefront in driving change and making sustainability a foundation of our global business, while helping everyone we serve reach their full potential.



Alan Yang
Chief Executive Officer

MESSAGE FROM OUR GLOBAL HEAD
OF SUSTAINABILITY AND ESG:
MEREDITH BALENSKE



We are excited to share with you our 2022 GCP sustainability report which includes updates on our progress and how we continue to evolve and strengthen our policies and programs with the goal of further embedding sustainability into GCP's business, culture and investment practices.

Last year we refreshed our materiality assessment to consider the evolution of our business as a result of our reorganization. This materiality review reinforced some of the most critical topics impacting the

real estate industry globally including greenhouse gas emissions, clean energy, community engagement, biodiversity and health and safety and we added new topics covered in this report.

We enhanced our ESG due diligence by adding sector specific screening toolkits for our private equity investments to better integrate ESG into the investment lifecycle and we are starting to work with our portfolio companies to support them in understanding the management of their ESG risks and opportunities.

Importantly, last year we began an exercise to identify key climate-related risks and opportunities, as well as the potential impacts they may bring to under two key scenarios – NGFS⁸ Net Zero 2050 and NGFS Current Policies – which provided a baseline for further analysis and disclosures. When tackling climate change risks, GCP is well-positioned to increase our investment in renewable energy to support the global energy transition and our decarbonization efforts. At the end of 2022, we had 700 megawatts⁹ (MW) of solar energy capacity and plans to add significant wind energy capacity.

Please enjoy our annual sustainability report and the case studies from our global and regional teams which help bring these topics to life and give a more complete picture of the tremendous and exciting work happening within each region.

We look forward to sharing more about our sustainability progress over the coming year.

A handwritten signature in black ink that reads "Meredith Balenske". The signature is fluid and cursive.

Meredith Balenske
Head of Global Sustainability and ESG



02. OUR SUSTAINABILITY COMMITMENT





At GCP, we are committed to a broad range of ESG initiatives that we believe elevate our business, create value for our shareholders and investors, support our employees and customers, and show respect to the local communities in which we work. We believe continued dedication to ESG is our responsibility as well as an opportunity to promote good business ethics and to focus on a more sustainable and resilient future.



ENVIRONMENTAL

Minimizing climate change and our impact on the environment is a key part of our mission. Through engagement and coordinated action, we aim to continually improve sustainability in our company and across our portfolio of investments.



SOCIAL

Whether we are creating safe, healthy work environments, assisting in employee career development, or engaging in community initiatives such as food banks and job training programs, caring for people (both ours and others) is a primary focus.



GOVERNANCE

Integrity and ethics are embedded in our DNA and reinforced through our training, education and culture. It is why we have an uncompromising commitment to strong corporate governance, high ethical standards, and transparency with stakeholders.

We endorse several industry ESG standards and frameworks as a means of transparency and benchmarking. We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI), target continual improvement for our real estate funds submitted to GRESB and have committed to achieving Green Star Designation for those funds submitted to GRESB. We recognize the climate imperative under the Paris Agreement to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C and are in the process of implementing recommendations under the Taskforce on Climate-Related Financial Disclosures¹⁰ (TCFD) framework.

SUSTAINABILITY PRINCIPLES

We aim to be a global leader in ESG because we believe sustainability is an essential part of our long-term success. By continuously improving our ESG policy, programs and performance, we aim to meet or exceed the evolving standards and expectations of our shareholders, investors, employees, partners and communities. These principles are shared with GLP as our operating partner.

- Build businesses and invest responsibly
- Govern with high ethics and transparency
- Responsibly develop, manage and monitor assets
- Improve efficiency and enhance value
- Promote well-being



“ Our sustainability initiatives are a tool for GCP to help manage our long-term risks and operations and requires ongoing business transformation to ensure the function is integrated throughout the organization. ”

Pete Kane, Chief Operating Officer

OUR MATERIAL TOPICS

Understanding ESG topics material to GCP is critical in shaping our strategy, creating a positive impact and bringing value to our stakeholders. Our material topics¹¹ have been identified based on their relevance to the business in terms of impacts and for our stakeholders.

ENGAGING WITH OUR STAKEHOLDERS

Determining GCP's material topics is informed by our ongoing dialogues with key internal and external stakeholders as well as a formal materiality assessment every two years through interviews with certain stakeholders and experts from across our ecosystem. Stakeholders include executives, leadership, business unit heads, investors, financial institutions, third-party property managers, construction companies and customers.



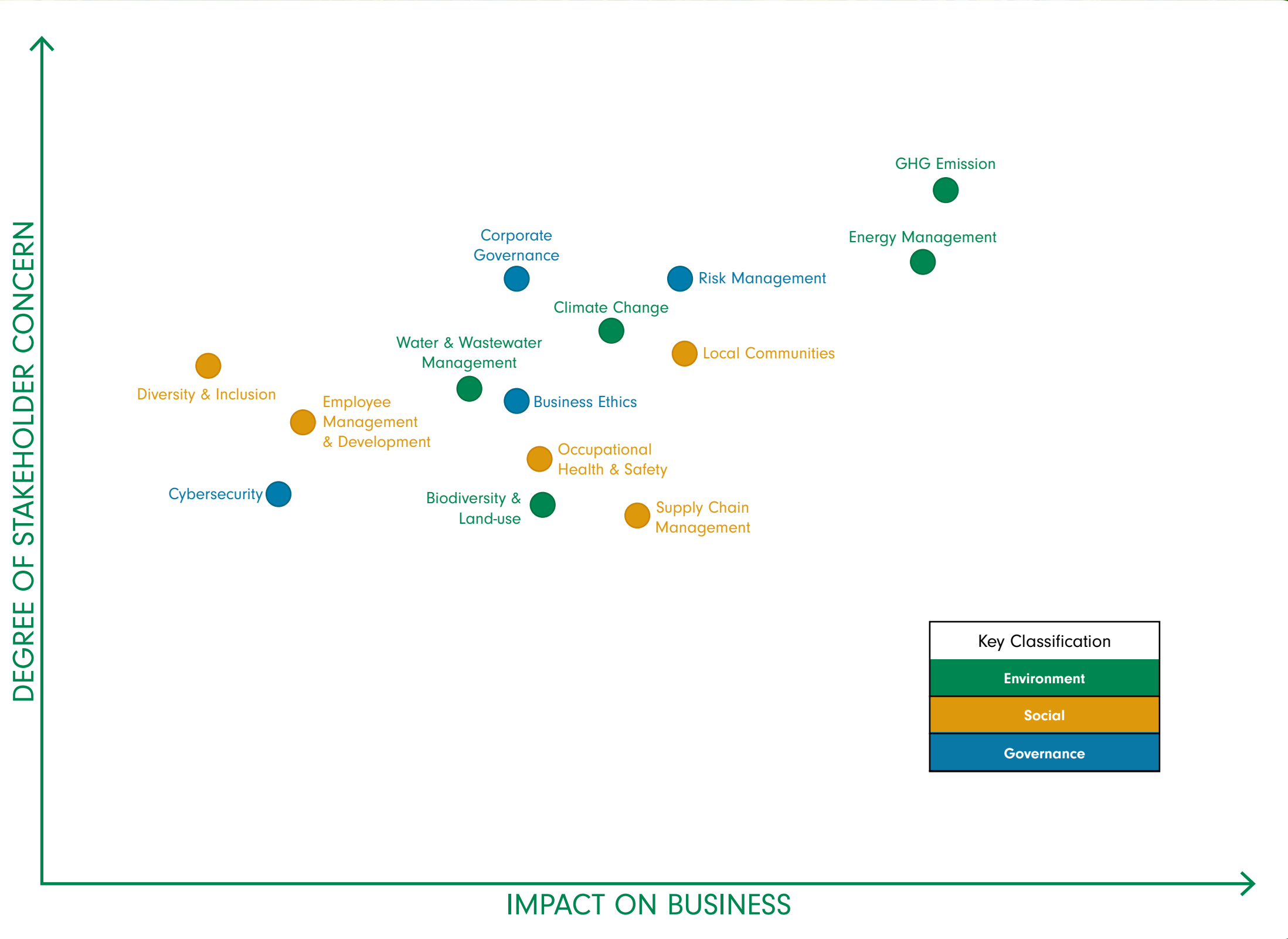
“Sustainability is an important factor to help future proof our business and support long-term value creation for our shareholders and investment partners. We regularly communicate and engage with our stakeholders on our ESG policies, commitments and progress to ensure priorities are aligned.”

Craig A. Duffy
Global Head of Fund Management

PROCESS TO ASSESS OUR MATERIALITY

In 2021, we conducted a materiality assessment to evaluate key ESG topics relevant to both the investment management and operations business. In 2022, this assessment¹² was expanded to reflect the reorganization and make reference to growing areas of the business including data centers, renewable energy and private equity. The assessment was conducted at a global level to refresh our understanding of the most important sustainability topics and account for the rapidly changing sustainability landscape. This process was designed to capture emerging global and sectoral trends to reflect our stakeholders' interest and expectations.

The ESG topics presented below are the top topics based on the scorings from internal and external stakeholder interviews and the matrix below is prepared in accordance with the GRI Universal Standards 2021.



Key Classification
Environment
Social
Governance



03.

BUILD BUSINESSES AND
INVEST RESPONSIBLY



GCP seeks to invest responsibly by incorporating material ESG factors¹³ into the investment decision-making process where relevant and exercising our influence to monitor and improve the ESG performance of our portfolio during the ownership period where possible. Our approach to ESG integration and stewardship varies based on asset class (i.e., real assets and private equity), our level of influence and specific values or requirements of our clients.

RESPONSIBLE INVESTMENT

GCP's Responsible Investment policy articulates our ESG commitments, approach to embed ESG into our operations, governance structure, investment activities and reporting processes in our real assets and private equity portfolios.

We invest responsibly by incorporating material ESG factors into investment decision-making processes where relevant and exercising our influence to monitor and improve the ESG performance of our portfolio during our ownership period. Our approach to ESG integration and stewardship varies based on asset class, our level of influence and specific values or requirements of our clients.

There is a global effort to embed ESG risk management into our due diligence during the investment and asset planning process to protect and support investment partners' sustainability commitments, further focus on our business resiliency and add material value. In 2022, we undertook an exercise to review and enhance our pre-investment due diligence toolkit by embedding climate risk assessment and refining our approach across different transaction types.

REAL ASSETS

Our real asset responsible investment practices seek to align to the scale of the portfolio. Our investment teams are tasked with completing a due diligence toolkit which considers a wide-ranging list of material topics. We may consider a range of environmental risks including, environmental management, climate action, decarbonization, water, air pollution, waste and chemicals and biodiversity as well as social and governance risks that could negatively impact the asset during the ownership period. We also seek to provide a best practices toolkit aligned to our sustainability principles which identifies opportunities for asset enhancement on certain ESG topics.



PRE-ACQUISITION
SCREENING



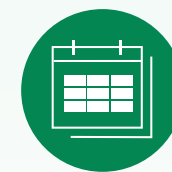
ESG DUE
DILIGENCE



MANAGEMENT



MONITOR
PERFORMANCE



EXIT

PRIVATE EQUITY

Aligned with PRI's guidance, GCP aims to integrate material ESG factors into our investment lifecycle and drive continuous improvement throughout our holding period via our engagement activities. We have developed toolkits to screen, monitor and manage our investment opportunities and are in the process of implementation. We started with our largest corporate private and growth equity platform and are gradually expanding to other platforms.

FUND SOLUTIONS

GCP's fund solutions business conducts ESG due diligence on general partners as part of the investment due diligence process, with resultant ESG maturity scoring driving engagement approaches towards the general partner.



“ Our focus on sustainability is a key factor for us and important to our investment partners. We are committed to an ESG strategy that positively impacts our investors by minimizing risks and supporting asset performance to boost confidence and protect their interests. ”

Ralf Wessel, Global Head of Fundraising

RESPONSIBLE INVESTMENT ACTIONS AND PROGRESS IN 2022



DILIGENCE

Reviewed and enhanced sector specific ESG due diligence toolkits to expand climate risk and further support investment teams when evaluating investment opportunities. Onboarded and trained our largest private equity platforms.



STANDARDIZATION

Created standardized templates for investment committee memos to streamline the evaluation of ESG risks and opportunities in real asset and private equity.



INFLUENCE

Our private equity teams began providing ESG implementation recommendations to portfolio companies based on their most material risks.



MONITORING

Initiated post-investment monitoring of private equity investments using questionnaires based on ESG Data Convergence Project (EDCI).

CLIMATE CHANGE

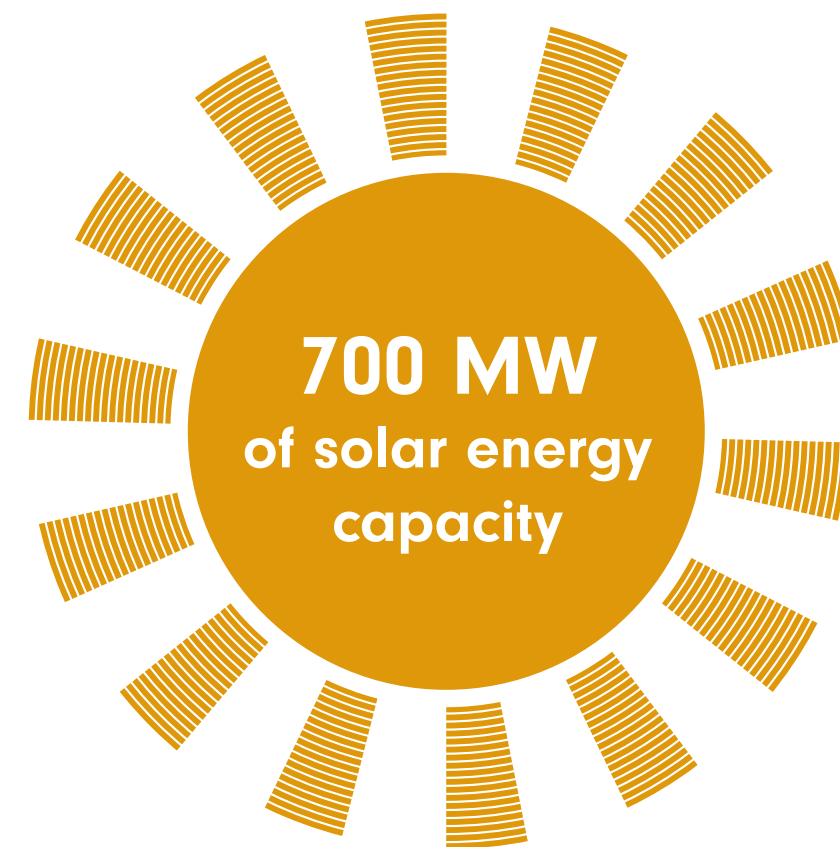
Climate change is considered one of the most pressing challenges across geographies and sectors. Based on the latest report published by the Intergovernmental Panel on Climate Change (IPCC)¹⁴, the frequency and severity of extreme weather events have increased significantly in the last few decades. Climate change is increasingly testing the conventional for-profit business model, challenging business model resilience, threatening global supply chains and infrastructure and rendering communities vulnerable.

For GCP, physical risks such as rising sea levels and extreme floods could potentially compromise the viability of our business in the medium and long term due to increased costs associated with adaptation measures. Transition risks such as carbon pricing and disruptions by technologies can also impact our economic performance and business longevity. For instance, future energy efficiency standards may require buildings in our real estate portfolio and own operations with a lower energy efficiency to undertake timely retrofits to avoid asset stranding. Conversely, where GCP has invested in newer, more energy-efficient buildings, we believe we are well positioned to benefit from increased customer demand and stronger valuations.

POLICIES AND COMMITMENTS

Climate risk in our real estate portfolio is routinely assessed to help identify potential risks and opportunities associated with climate change and develop strategies to mitigate risks and capitalize on opportunities. We believe this can help GCP to make more informed decisions, reduce our exposure to climate-related risks, and position ourselves and stakeholders for long-term sustainability and success.

In managing emerging climate-related physical risks in local markets, disaster recovery and business continuity plans are reviewed by GLP, especially during earthquake and typhoon seasons in applicable markets. GLP's on-site building managers and back-office team members complete trainings related to emergency response procedures to deal with fire and blackout incidents in addition to natural disaster protocols.



“ Enhancing energy efficiency to mitigate the impact on climate change remains high on the priority list for many stakeholders. We continuously evaluate our investment strategies and building standards with a focus on finding ways to both enhance asset functionality while reducing our carbon impact. ”

Steven Crowe, President, US



CLIMATE RISK ASSESSMENT

In 2022, GLP undertook a climate-risk assessment¹⁵ and scenario analysis exercise across the countries and regions where we operate¹⁶ to understand how climate risks and opportunities may impact our real assets and operations. The initial analysis refers to two scenarios, one where GLP achieved “Net Zero by 2050” and another where “Current Policies” were pursued. These scenarios were developed by the Network of Central Banks and Supervisors for Greening the Financial Systems (NGFS) and [a report](#) was published in 2022.

POTENTIAL IMPACT UNDER NET ZERO 2050 SCENARIO

MATERIAL RISK	TIME HORIZON			POTENTIAL IMPACTS UNDER NET ZERO 2050 SCENARIO
	Short-term	Medium-term	Long-term	
Carbon price				01. Increase in operational costs associated with carbon pricing
Building codes and standards				02. Increase in spending to implement green retrofits 03. Decrease in operating costs with more efficient green buildings
Investor expectations				04. Comprehensive disclosures expected on climate change actions and metrics, including alignment with TCFD and other emerging/future standards
Green Finance				05. More green development attracted to support decarbonization initiatives
Digitalization and Protech				06. Increase in development in low-carbon technology 07. Decrease in operating costs with improved energy efficiency
Consumer preference				08. Increase in number of customers with emission reduction commitments seeking warehouses and offices with high-performing green credentials
Renewable energy growth				09. Increased development in renewable energy 10. Increase/decrease in operating costs from energy prices fluctuation

POTENTIAL IMPACT UNDER CURRENT POLICIES SCENARIO

MATERIAL RISK	TIME HORIZON			POTENTIAL IMPACTS UNDER CURRENT POLICIES SCENARIO
	Short-term	Medium-term	Long-term	
Tropical cyclones				<p>11. Higher chance of damage to specific asset locations that are tropical cyclone-prone</p> <p>12. Increase in operating costs due to business interruption</p>
Heatwaves				<p>13. Increase in cooling demand leading to higher electricity costs</p>
River flooding				<p>14. Increase in assets exposed to growing severity of river floods</p>
Green Finance				<p>15. Increase in operating costs due to business interruption</p>
Drought				<p>16. Increase in water costs for alternative sources</p>
Sea Level Rise				<p>17. Increase in capital costs to upgrade structures of assets</p>

ACTIONS AND INITIATIVES

ENHANCING OUR CLIMATE RISK DUE DILIGENCE

GCP updated its investment ESG due diligence to incorporate enhanced climate risk assessment in the pre-investment phase, with findings subject to both regional and global investment committee review, where applicable based on risk level. For the post-investment phase, GCP will seek to regularly monitor the potential climate impact from on our portfolio both qualitatively and quantitatively by utilizing benchmarks such as GRESB and green building certifications.

[JAPAN] INTEGRATING TCFD RECOMMENDATIONS LOCALLY

GLP J-REIT, a listed fund in Japan managed by GLP Japan Advisors, became a supporter of TCFD in 2021 and disclosed its climate governance, strategy, risk management and metrics and targets as per TCFD recommendations. Considering that climate change can cause an increase of natural disaster frequency, Japan has a stringent business continuity plan in place to enable a quick response when natural disasters occur. Some measures in place in the event of a disaster are:

- Back-up power facilities to ensure that electricity is still available in some offices;
- Groundwater and rainwater supply systems for continued use of toilets; and fuel storage bases installed at facilities to provide fuel to customers and neighboring facilities;
- Digital signage that automatically displays weather warnings and earthquake information is installed at entrances and cafeterias to ensure access to the latest information; and
- Disaster drills involving the local government, customers and surrounding residents.

[EUROPE] MONITORING OPERATIONAL CARBON IMPACT

Our asset management teams in Europe focus on measuring and monitoring the operational carbon impact to formulate a tangible plan to address climate risk challenges and seek to avoid and address the risk of stranded assets. For example, in France, we align to local laws that require buildings to reduce operational carbon by 40% by 2030 and it is a requirement to measure and report energy consumption in buildings to achieve this target. Across our European portfolio, we aim to:

1. Reduce energy consumption and transition to renewable energy;
2. Improve data gathering and quality of data to help set tangible targets; and
3. Engage with customers to define tangible action plans.



“There is a growing demand and interest to incorporate more social aspects into our business. Given the scale of some of our logistic assets, we can have a big impact on local communities by working with local governments to open these properties as shelters in the event of nature disasters.”

Yoshi Chosa, President, Japan



04. GOVERN WITH
**HIGH ETHICS AND
TRANSPARENCY**



CORPORATE GOVERNANCE

To balance business continuity, sustainability, and stakeholder interest and meet market expectations, GCP seeks to maintain a strong corporate governance framework. We believe upholding strong governance and business ethics nurtures an ethical, inclusive, and supportive work environment across a company's business and operations. Maintaining compliance with applicable laws, regulations and best practices regarding business governance, occupational health and safety as well as human rights builds investor and stakeholder confidence on the integrity of the business. When systems are not in place there is potential for mismanagement of the company's material issues along its value chain, resulting in a negative effect on the business.

BOARD OF DIRECTORS

GCP's highest governing body is its Board of Directors which is a 10-person committee comprised of seven independent directors and three executive directors. Our board is selected based on experience and expertise and whose collective experience can guide and provide oversight to our organization. We believe having the majority of our board be independent helps ensure we uphold the interests of our business and stakeholders.

70%

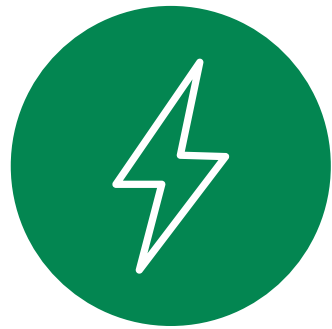
of our Board is comprised
of independent directors

20%

of our Board identify
as women

POLICIES AND COMMITMENTS

GCP maintains its strong corporate governance framework in order to help prevent against instances of bribery, corruption, political contributions or fraud and ensure cybersecurity, data protection and privacy, and uphold ourselves to the fiduciary duty we owe to our shareholders and investors. We seek to operate our business in accordance with the highest ethical standards and according to all applicable laws, guided by the four key principles of risk management, transparency, alignment of interests and our one-portfolio approach.



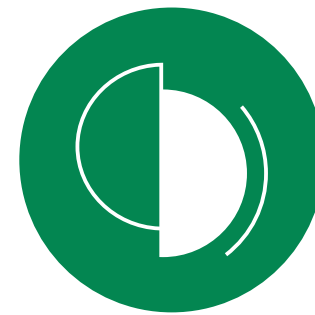
RISK MANAGEMENT

Our risk management hinges on strong internal controls throughout the organization, making risk-informed decisions based on stringent due diligence and risk assessment processes and stress testing.



TRANSPARENCY

We seek to ensure transparency and maintain appropriate reporting and disclosure procedures.



ALIGNMENT OF INTERESTS

As a strongly aligned investment partner, we take co-investment stakes in the funds we manage for our investment partners and opt for performance-based incentive compensation.



ONE-PORTFOLIO APPROACH

Since our inception, we have employed a one-portfolio approach for all transactions, acquisitions and dispositions across our global platform. All assets are operated and managed irrespective of ownership, operational and strategic decisions are made independently from the fund or vehicle in which an asset is located.



During the reporting period, the company recorded zero cases of non-compliance with environmental laws and regulations.

As part of our reorganization, GCP updated and expanded its governance policies, these policies include:

- Anti-money Laundering Policy
- Foreign Corrupt Practices Act and Anti-bribery Compliance Policy
- Conflicts of Interest Guidelines
- Related Party Transactions Policy
- Material Non-Public Information Handling Policy and Procedures
- Risk Management Policy
- Business Conduct and Code of Ethics
- Marketing and Communication Policy
- Data Privacy Policy
- Whistleblower Policy
- Audit Committee Charter
- Conflicts Committee Charter
- Executive Committee Charter
- Corporate Governance Guidelines
- Delegation Authority Policy
- Compensation Committee Charter
- Dividend Policy
- Board Diversity Policy
- Responsible Investment Policy

ACTIONS AND INITIATIVES

ANNUAL TRAINING AND COMPANY POLICY COMPLIANCE

All GCP employees are trained yearly with respect to the Code of Ethics and anti-corruption issues; supplementary in-person training is provided in our regions regularly based on a risk-adjusted methodology. In addition to the Code of Ethics, all employees globally adhere to GCPs' Operating Procedures Manual, Global Anti-Money Laundering (AML) Policy and Whistleblowing Policy, amongst other global policies.



“ It is vital for us to maintain the trust our stakeholders place in us as fiduciary stewards. We continuously look to refine our corporate governance framework by adopting standards and practices that are material to our business and industry to ensure strong governance pillars are in place to safeguard investor interest. ”

Kim Larin, Chief Compliance Officer

ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

GCP and its subsidiaries are a large multinational business, with business and corporate activities in numerous jurisdictions and are firmly committed to compliance with all laws and regulations including, for instance, those relating to combating bribery, corruption, and money laundering activity. GCP has a strong business interest in ensuring that its operations are in no way associated with money laundering, corruption, or other illegal activity and has a dedicated set of policies and procedures adopted to ensure compliance with anti-bribery laws, which all employees are expected to review, in conjunction with GCP's Operations Procedure Manual and Code of Business Conduct and Ethics. GCP's Chief Compliance Officer is responsible for oversight of all aspects of the company's Anti-money Laundering policy globally and is supported by local offices in all jurisdictions where GCP does business.

ACTIONS AND INITIATIVES

USING TECHNOLOGY TO MINIMIZE ANTI-MONEY LAUNDERING RISK

Our company continues to expand its use of technology to improve business efficiency and accuracy while mitigating risk. We adopted a tool dedicated to improving anti-money laundering measures to minimize exposure to regulatory and/or reputational risks. These checks are typically focused on AML, counter-terrorism financing (CTF), sanctions compliance and other high-profile predicate crimes, such as bribery and corruption, fraud and modern slavery.



100% of employees receive anti-corruption policies annually and trainings are conducted that include management-level employees and senior executives.



Zero legal actions for anti-competitive behaviour, anti-trust and monopoly behaviour during the reporting period.

ESG GOVERNANCE

As a further reflection of our commitment to ESG and corporate governance, we integrate ESG into our governance structure and require board of directors and senior management commitment and oversight on ESG commitments and climate risk. The global and regional ESG council and committees include representatives from both GCP and GLP's business as we seek to take a collaborative approach to managing our sustainability commitments. As an organization we seek to continuously improve and refine by adapting standards and practices that are material to our business and industry.

BOARD AND MANAGEMENT OVERSIGHT

GCP's management team has overall responsibility and accountability for ESG strategic direction and development of ESG commitments. The management team receives quarterly updates on initiatives from the global ESG council. GCP's Board of Directors receives information on ESG matters from the management team bi-annually.

GLOBAL AND REGIONAL INVESTMENT COMMITTEES

Investment committees are responsible for overseeing investments and to provide strategic oversight and investment review. Regional investment committees oversee the initial review of investments in the specific region, while global investment committees will approve proposed investments based on the results derived from ESG due diligence.

GLOBAL ESG COUNCIL

The global ESG council is led by the global head of sustainability and consists of members from every region and multiple functional disciplines from GCP and GLP. The council is responsible for managing matters relating to ESG, driving ESG initiatives and integration across the firm and developing innovative new ways to address our long-term goals. The council meets at least quarterly to review ESG-related matters.

INVESTMENT TEAMS

Investment teams are responsible for incorporating relevant ESG factors into the investment process, including conducting pre-acquisition ESG due diligence on proposed investments, capturing costs and relevant mitigants for ESG factors, as well as coordinating with external portfolio operations teams to monitor and report on the ESG performance of assets within the portfolio.

REGIONAL ESG COMMITTEES

Regional ESG committees are established at the local levels and are comprised of members in a variety of functional areas from GCP and GLP. Regional ESG committees are responsible for driving local initiatives and implementation, collecting data and collaborating with the global council in managing matters related to ESG on a local level. Each regional committee will meet quarterly to review ESG-related matters.

ASSET MANAGEMENT AND OPERATIONS TEAMS

Our GCP asset management and GLP operations teams serve a critical role to promote ESG considerations during the operational life cycle of our real estate properties to encourage compliance with applicable laws and regulations and promote ESG principles. Responsibilities can include measuring and monitoring key ESG data points such as biodiversity, community and customer engagement, health and safety as well as consumption data to evaluate operational carbon impact. All these metrics are used to formulate a tangible plan to address climate risks challenges and avoid stranded assets.

CYBERSECURITY

Data security and privacy (cybersecurity) is critical to managing an organization's risk. It also provides an opportunity to improve organizational effectiveness. Cybercrime is defined as the damage and destruction of data, stolen money, lost productivity, theft of intellectual property, theft of personal and financial data, embezzlement, fraud, post-attack disruption to the normal course of business, forensic investigation, restoration and deletion of hacked data and systems, and

reputational harm¹⁷. Cybercrimes are more than a threat and an inconvenience to business; they can incur steep unexpected costs if a company does not take appropriate actions. According to Statista's Cybersecurity Outlook¹⁸ the global cost of cybercrime is expected to surge in the next five years, rising from \$8.44 trillion in 2022 to \$23.84 trillion by 2027.

POLICIES AND COMMITMENTS

Cybersecurity is a critical function at GCP to secure business and personal information in terms of compliance, confidentiality, integrity and availability. We have a dedicated professional cybersecurity team to cover our networks and applications 24 hours a day. This team is led by our Chief Information Officer, a member of our leadership team.

Our cybersecurity program covers five major domains:



PREDICTION



PREVENTION



DETECTION



RESPONSE



AWARENESS

The approach is based on best practices, such as the National Institute of Standards and Technology (NIST) and Center for Internet Security (CIS). GCP's cybersecurity controls and processes have been certified against ISO27001, the international standard of information security management system.

GCP has built cybersecurity prediction capabilities which enable us to take precautionary actions at an early stage when cyber threats are emerging. The latest 'Threat Intelligence' (TI) technique has been deployed and integrated with detection systems to monitor emerging cyber threat patterns, so the detection system can be updated to capture. TI capabilities include detecting fraudulent webpages to protect the business from fraud.

GCP's preventive measures seek to secure network infrastructure, servers, database, and applications. Next generation firewall (NGFW) and Intrusion Prevention System (IPS) technology secure the network perimeter. Multi-Factor Authentication (MFA) secures the application logon process. For applications, code scanning and penetration testing are integral steps in the software development lifecycle and ongoing operations.

With rapid changes in the digital world, GCP seeks to continually invest to improve cybersecurity effectiveness, expand cybersecurity capabilities, and better safeguard digital assets and the trust of our clients, investors, employees and partners.

ACTIONS AND INITIATIVES

DEPLOYING AUTOMATED AND SMART SOLUTIONS

GCP has deployed smart solutions to intelligently analyze network traffic and behaviors at server and user end to detect unusual events which could lead to potential cybersecurity incidents or data security breaches. Using cutting-edge technologies such as Security Incident & Event Management (SIEM) and Endpoint Detection & Response (EDR), GCP seeks to detect and prevent cyber-attacks and data leakage attacks. GCP has a Security Operations Centre (SOC) operating 24/7 to monitor cybersecurity incidents and potential risks and respond to events detected by tools or reported by colleagues.

CYBERSECURITY AWARENESS AND EDUCATION

Cybersecurity awareness is a critical component to safeguard GCP's digital assets and is a mandatory training for employees. For GCP, cybersecurity effectiveness begins with the awareness of our team members, and we seek to continually upgrade practices and tools to encourage engagement and interactive assessments. For ease of use and accessibility, we have installed a button for reporting phishing emails in our email systems for both computer and mobile devices. In addition, professional trainings which are designed for internal software developers are hosted regularly based on real cyber findings identified from cybersecurity testing to improve the cybersecurity quality for software development.

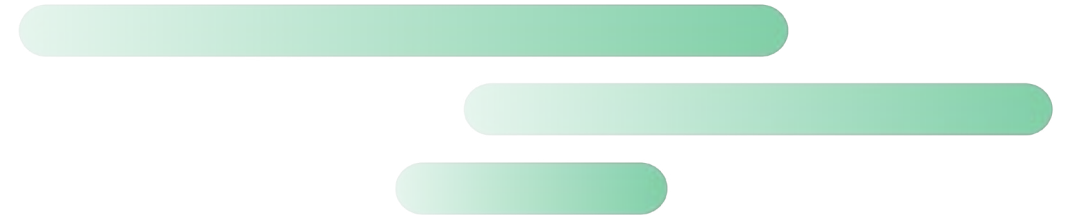


Conducted 61 cybersecurity trainings to employees during the reporting year.



05.

**RESPONSIBLY DEVELOP,
MANAGE AND MONITOR**



GHG EMISSIONS

Managing ESG issues through the lifecycle of an investment includes supporting the responsible development, management and monitoring of assets. Our teams collaborate across the lifecycle and are empowered to prioritize, act, track and monitor the performance of our assets and collaborate with our workforce, partners and communities.

REAL ESTATE

A significant part of our business covers the investment and asset management of real estate assets. Real estate drives approximately 39% of total global emissions¹⁹ According to the latest report published by the Intergovernmental Panel on Climate Change (IPCC), there exists a direct correlation between GHG emissions and the increasing frequency and severity of climate change impacts, compromising the safety and well-being of the people and planet. If we do not take collective actions and adopt climate adaptation and mitigation measures, the human rights of the most vulnerable communities²⁰ are likely to be the most at risk.

POLICIES AND COMMITMENTS

GCP has more than 3,000 operational properties with more than 2,400 customers in 42 real estate funds and reducing carbon emissions in this portfolio is one of our most important initiatives. By nature of GCP's relationship with GLP as its operating and development partner, GCP will influence and support GLP's management of GHG emissions throughout their business, operations and real estate assets. Together we are actively working towards reducing carbon emissions by completing life-cycle assessments (LCA) for a sample of new developments, refining construction processes and smart material selection to reduce embodied carbon. To reduce operational carbon, we continue to invest in energy-efficient measures and incorporate renewable energy in the form of solar, wind and energy storage.



“One of our biggest opportunities as a company is the decarbonization of real estate assets through sustainable development, operations and the use of renewable energy. Through collaboration, innovation and vision we are working with customers, businesses and local communities to make this a reality.”

Nick Cook, President, Europe

During the reporting period, GCP conducted corporate-level GHG accounting in alignment with the GHG Protocol. GCP's corporate offices contribute to Scope 1, Scope 2, and Category 6 (Business Travel) for Scope 3 emissions. The emissions in this reporting year do not represent emissions from our investments. We plan to conduct annual assessments of our GHG emissions with increased accuracy, while also implementing mitigation and management techniques to proactively address, prevent and offset such emissions.

In 2022, our total GHG emissions amount to 6,192²¹ tCO₂e. Of this total, Scope 1 Emissions make up 4.84%, while Scope 2 and Scope 3 represent 16.29% and 78.87% respectively. The GHG emissions intensity is calculated based on the emissions per unit of floor area covered. During the same period, the GHG emissions intensity by gross floor area (GFA) is 0.027 tCO₂e/m².



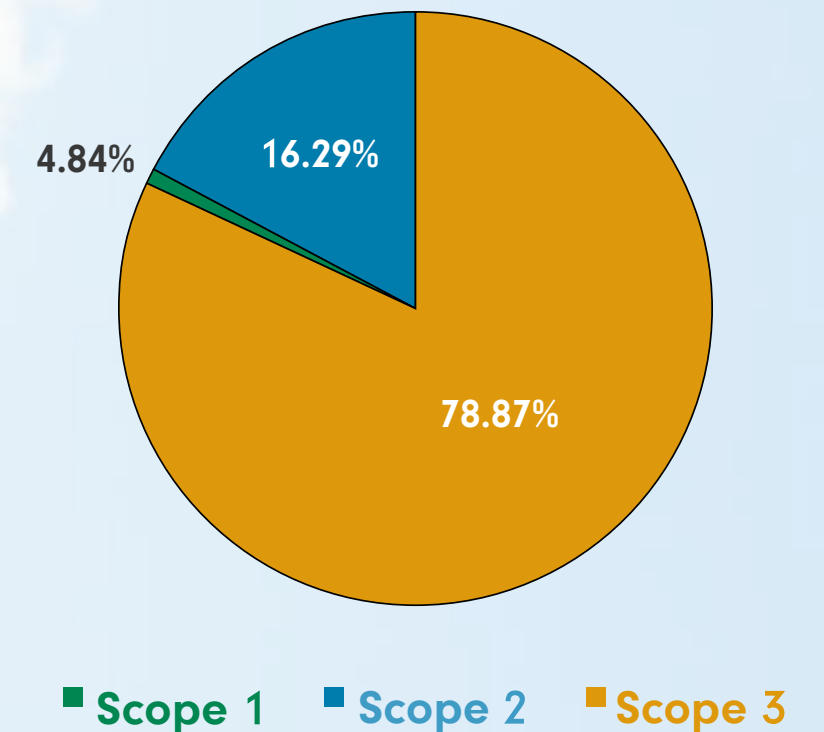
“ We continue to integrate ESG practices in every aspect of our management and operations including the impact we can have on our ecosystem and value chain. We are proud to be an ESG leader in China by setting new benchmarks for sustainability performance in the investment, development, operations and management of our asset classes. ”

Teresa Zhuge, Executive Vice Chairman and President, China

GHG Scope	2022 Emissions (tCO ₂ e)
Scope 1	299.50
Scope 2	1,008.68
Scope 3 (Category 6: Business Travel)	4,884.01
Total	6,192.19

GHG Intensity	2022 Emissions (tCO ₂ e)
GHG Emissions Intensity by GFA (in sqm)	0.027

2022 GCP Corporate GHG Emissions (tCO₂e)



ACTIONS AND INITIATIVES

REDUCING CARBON EMISSIONS IN OUR REAL ESTATE DEVELOPMENT FUNDS

Reducing carbon emissions is one of our most important initiatives, especially carbon emissions associated with the construction period in our development funds. Embodied carbon emissions are emissions associated with the transportation, manufacturing and construction of buildings onsite, and they account for 11% of total global emissions²².



In partnership with GLP, we are in the process of refining our construction processes to reduce embodied carbon through materials assessments and selections, investing in more efficient systems and equipment, to include renewables deployment where feasible and appropriate. We also integrate and use technologies to improve the energy performance of our assets and add renewable energy across our properties, some of our logistics real estate assets have successfully achieved carbon neutral operations after construction.

INTEGRATING SUSTAINABILITY INTO DATA CENTERS

Energy management is a fundamental component for data centers as their power consumption has been estimated to be 3% of the world's total electricity generated²³. Since entering the data center market in 2018, we have sought to invest in efficient and sustainable data centers. We are committed to providing safe, efficient, green and smart data center integrated solutions to continuously improve energy efficiency, procure cleaner sources of energy and reduce water consumption.

We collaborate with GLP and our partners to integrate a variety of sustainable development concepts into all stages of data center development and operations, and apply renewable energy, when possible. Integrated sustainability solutions and practices are market and asset dependent but can include:

- Access to clean and renewable energy during site selection, including the development of these energy sources;
- Minimizing embodied carbon during building construction, for example using prefabricated modular data center solutions;
- Improving power usage effectiveness (PUE) to meet or exceed local government requirements;
- Reducing water consumption (WUE) and maximizing gray water and alternative fluids strategy through innovative design that can decrease travel distance by 20%;
- Integrating renewable energy on-site; and
- Developing technology-driven operations and systems that drive efficiency, and optimize resource utilization, while reducing risk to personnel, service, and equipment.

COMPLETING LCAS FOR ALL NEW DEVELOPMENTS IN EUROPE

Since 2021, Europe has been completing LCAs for its new developments to support the reduction of embodied carbon through conscious design decisions including the use of sustainable materials. During the reporting period, 24 LCAs were completed **out of 29** development projects and select projects across Europe were able to achieve net zero carbon construction using carbon reduction methods as well as purchased offsets. Since 2020, six net zero carbon for construction buildings have been delivered in Europe verified using the UK Green Building Council (UKGBC) framework definition.

PRIVATE EQUITY

Through our policies and engagement activities, GCP aims to integrate material ESG factors into our investment lifecycle and drive continuous improvement throughout our holding period via our engagement activities. Such engagement may include influencing companies to manage and report their GHG emissions, particularly if they operate in high emissions related industries.

ACTIONS AND INITIATIVES

Hidden Hill Capital

[CHINA] DEVELOPING OUR SUSTAINABILITY GUIDEBOOK

We continue to ensure that there is internal support and infrastructure in managing our environmental performance. Hidden Hill Capital, our China private equity investment platform, developed a Sustainability Guidebook which consists of guidelines including energy and carbon management to support our teams in better managing and improving overall ESG performance in our portfolio companies.

Flock Freight

[PORTFOLIO COMPANY] FLOCK FREIGHT: REDUCING CARBON EMISSIONS THROUGH SHARED TRUCKLOADS

Flock Freight is a smart freight platform which uses technology to pool freight and offer terminal-free shared truckloads. Its algorithm matches locations, schedules and compatible shipments to optimize routes, creating a more efficient and sustainable supply chain. Flock Freight's advanced shipping solutions can lower carbon emissions by 15-40% by minimizing empty truck space and removing unnecessary stops, allowing for faster delivery and reduced cost. In 2021 it calculated more than 21,000 metric tons of CO₂e saved and attributable to the use of its platform.

Foru

[PORTFOLIO COMPANY] FORU UTILIZES ARTIFICIAL INTELLIGENCE (AI) AND DATA TO REDUCE GHG EMISSIONS

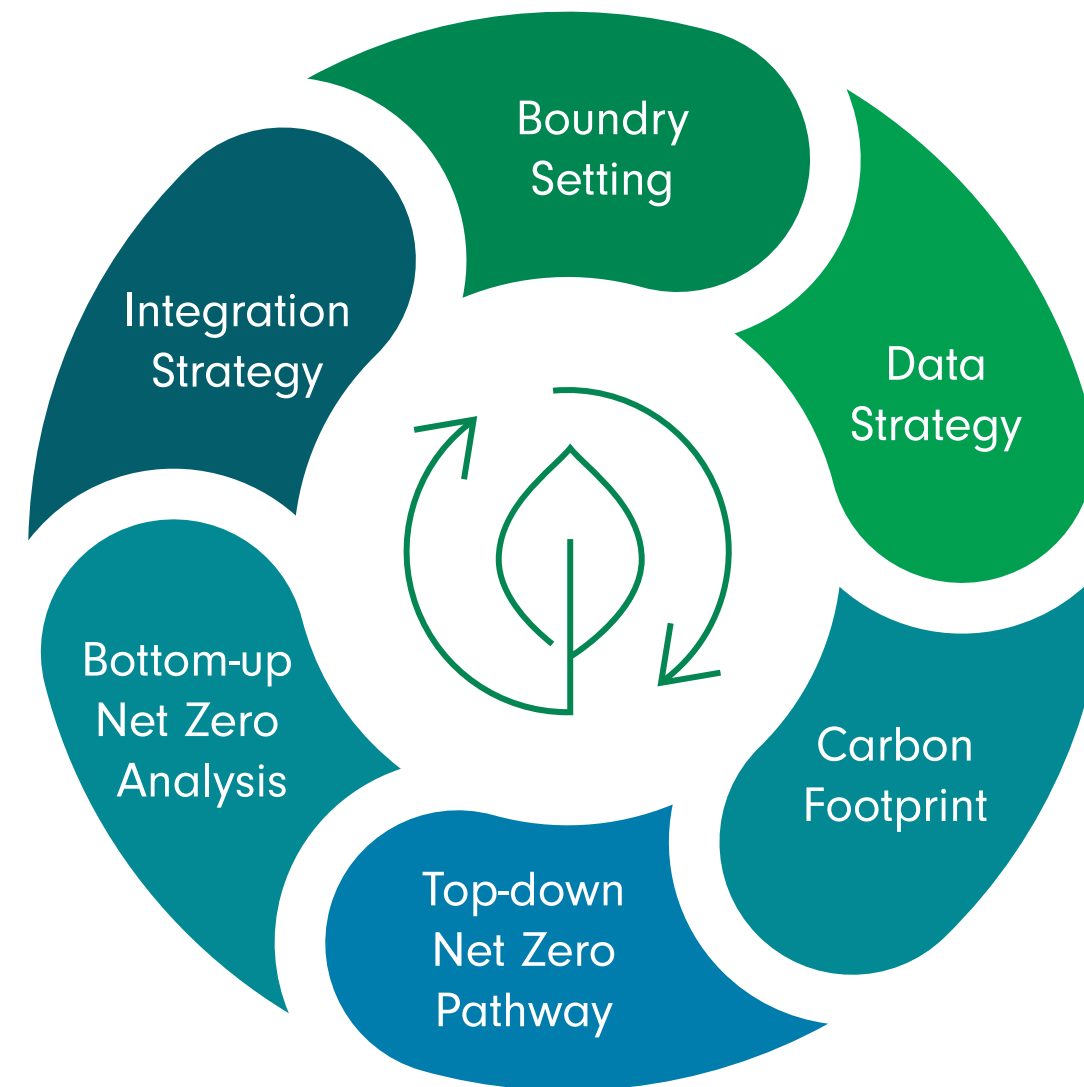
ForU is a smart freight technology company that is using AI and data to reduce costs and increase efficiency in the road freight industry. Using its proprietary technologies, ForU's freight delivery accuracy rate reached 95.2% and its vehicle vacancy rate reduced to 6.6%, significantly lower than the industry average of 45%²⁴. Due to its increased efficiency and use of green energy and electric vehicles (EV) in 2021, the company reduced greenhouse gas emissions by 908,000 tons and is expected to reduce by 2,593,400 tons by 2025.

NET ZERO AMBITIONS

GCP has completed a market review of peers and industry best practices to develop a carbon reduction strategy and roadmap that includes the development of decarbonization plans across our business and real estate and private equity portfolios, which includes science-based targets. In strengthening our climate journey ahead, we aim to establish our GHG emissions target by 2025 for Scopes 1,2, and 3 emissions as per the guidance laid out by the Science-Based Targets Initiative (SBTi).

THREE-PHASED APPROACH

1. Market analysis and decarbonization framework to review internal and external factors, such as peers and market best practice as well as legislative and regulatory considerations to inform the development of a net zero carbon strategy.
2. Creation of net zero carbon pathways for each of GCP's core businesses, including logistics real estate assets, data centers, renewable energy, private equity and corporate operations.
3. Initiate firmwide decarbonization plan based on strategy and roadmap.





463 green building and energy certifications in our real estate portfolio which covers 14.84 million sqm.

GREEN BUILDING AND ENERGY CERTIFICATIONS

Green building and energy certifications demonstrate that an asset has adopted initiatives that increase the efficiency of their energy, water and materials usage. The manufacturing, design, construction and operation of the buildings in which we live, and work are responsible for the consumption of our natural resources. If not effectively managed, the development and operation of our buildings could potentially present a negative impact to the people and planet.

As part of our ESG considerations, GCP will work with GLP to minimize its resource use and environmental impact of the real estate assets. We are also committed to incorporating green building standard requirements that are under planning and construction phases where feasible and appropriate with an aim to seek green building certifications and analyze possible improvements in existing buildings when seeking certifications for buildings already in operation.

We recognize several green building standards at the time of design and construction as well as for operational buildings:

- LEED Leadership in Energy and Environmental Design
- BREEAM Building Research Establishment Environmental Assessment Method
- HQE Haute Qualité Environnementale
- DGNB Deutsche Gesellschaft für Nachhaltiges Bauen
- CASBEE Comprehensive Assessment System for Built Environment Efficiency
- BELS Building-housing Energy-efficiency Labeling System
- China 3-Star Chinese Green Building Evaluation Label
- ZEB Net Zero Energy Building
- EDGE IFC Excellence in Design for Great Efficiency
- ENERGY STAR Certification for Buildings by the US Environmental Protection Agency

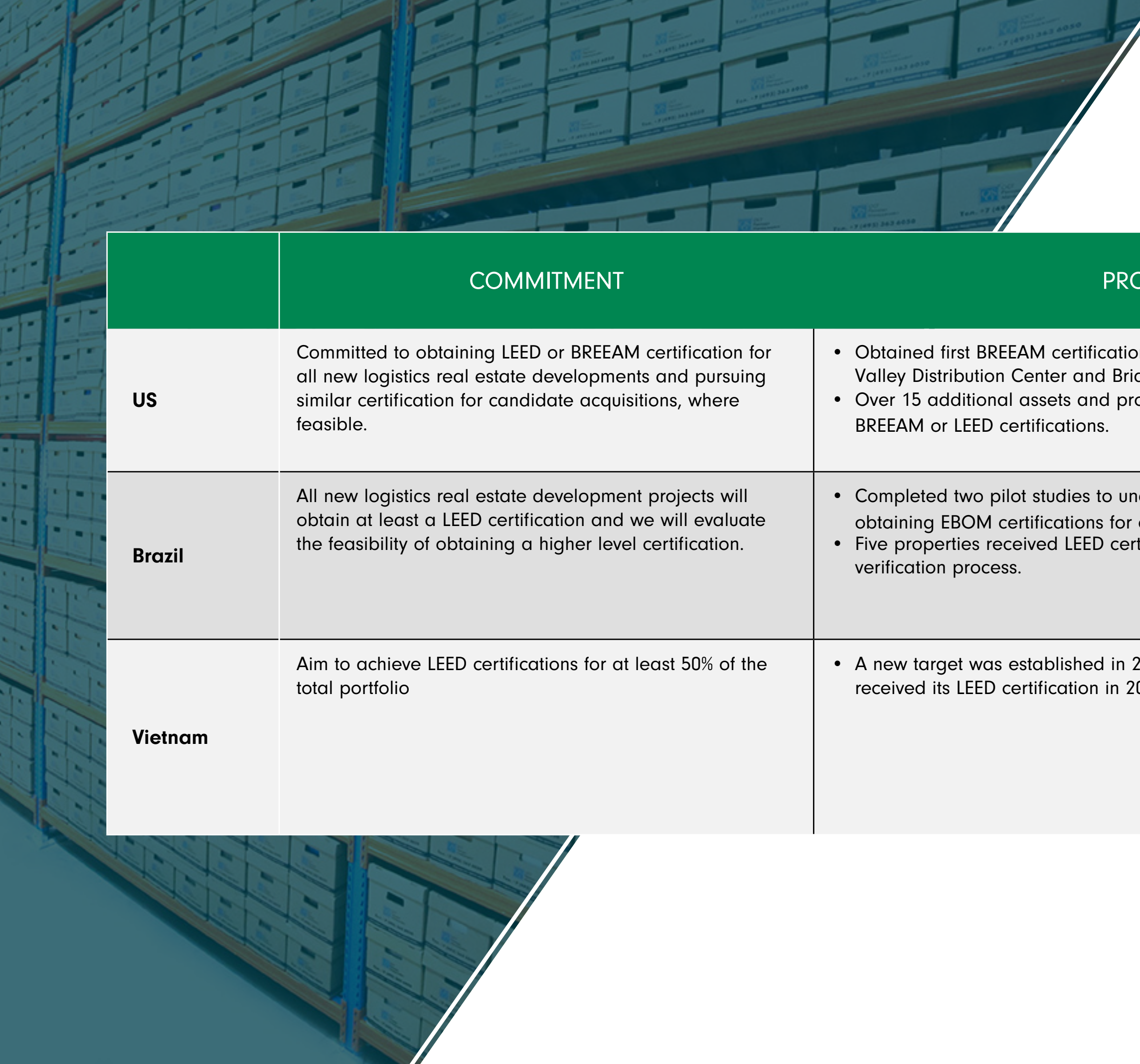
SUPPLY CHAIN MANAGEMENT

We believe that effective supply chain management and overall stakeholder engagement can promote environmental and social well-being along the value chain. In our view, this presents a valuable way of securing a competitive advantage and improving the company's organizational and economic performance. Importantly, maintaining engagement to uphold good governance and strengthen workforce management along the value chain ensures harmony across the company's business.

POLICIES AND COMMITMENTS

In our development funds, we are committed to building 100% of our logistics real estate assets in China, Japan, Europe, the US, Brazil and India to globally recognized green building certifications. In 2021, we made additional commitments in these regions to achieve certifications for existing buildings and the highest possible level of certification.

	COMMITMENT	PROGRESS IN 2022
Japan	All future logistics real estate projects must be LEED and CASBEE, etc certified and aim to secure green building certifications for at least 80% of the total logistics real estate portfolio.	<ul style="list-style-type: none"> • More than 90% of the portfolio has at least one green building certification and in 2022, we obtained 34 new certifications. • All new construction of GLP Japan’s multi-tenant logistics real estate properties will be ZEB certified and achieve a rating of ZEB ready or higher. • GLP J-REIT set a new goal to raise the proportion of green building certification to 90% or higher by 2025.
China	Establish a roadmap to secure green building certifications for existing buildings and evaluate gaps in our current approach and develop ways to tackle them.	<ul style="list-style-type: none"> • Certify 100% of new developments using international green building certifications. • Entered a strategic partnership with the Building Research Establishment (BRE) of the UK to develop a BREEAM Bespoke certification standard for new projects and will collaborate with BRE on research topics related to the full life cycle analysis and embodied carbon of assets. The team plans to certify over 40 logistics parks based on this standard over the next three years. • Achieved LEED Platinum Existing Buildings: Operation and Maintenance (EBOM) certifications for Baoshan Yuepu Logistic Park and Beijing Yizhuang Data Center.
Europe	100% of new logistics real estate developments are certified at minimum to BREEAM Very Good (or the equivalent, i.e. DGNB Gold in Germany) in the EU and BREEAM Excellent in the UK.	<ul style="list-style-type: none"> • During 2022, 27 buildings were environmentally certified with nine BREEAM Very Good, fifteen BREEAM Excellent, one BREEAM outstanding and two DGNB Gold. • 100% of new developments are subject to LCAs • Since 2020, Europe has delivered six net zero buildings at construction based on UK Green Building Council (UKGBC) • 30% of logistics real estate properties by GFA are certified across Europe



	COMMITMENT	PROGRESS IN 2022
US	Committed to obtaining LEED or BREEAM certification for all new logistics real estate developments and pursuing similar certification for candidate acquisitions, where feasible.	<ul style="list-style-type: none"> • Obtained first BREEAM certifications for three properties: 78 Trade Center, Lebanon Valley Distribution Center and Bridge Point i5 B. • Over 15 additional assets and projects within the US portfolio actively seeking BREEAM or LEED certifications.
Brazil	All new logistics real estate development projects will obtain at least a LEED certification and we will evaluate the feasibility of obtaining a higher level certification.	<ul style="list-style-type: none"> • Completed two pilot studies to understand the operational and financial impacts of obtaining EBOM certifications for older assets covering ~200,000 sqm. • Five properties received LEED certifications and nine buildings are under the verification process.
Vietnam	Aim to achieve LEED certifications for at least 50% of the total portfolio	<ul style="list-style-type: none"> • A new target was established in 2022 and SLP Park Yen Phong in Bac Ninh province received its LEED certification in 2023.

ACTIONS AND INITIATIVES

[BRAZIL] STUDYING THE ENVIRONMENTAL IMPACT TO CERTIFY EXISTING ASSETS

In Brazil we are completing lifecycle assessments for all new logistics real estate developments to further support and enhance the green building certification process and support documentation. On top of our regional commitment to build LEED-certified assets at the design stage, we are running two studies totaling 200,000 sqm to calculate the impact of obtaining the LEED for Operations and Maintenance certifications for the oldest assets in our portfolio to understand the financial and operational impacts.



[JAPAN] ACCREDITED IN GREEN BUILDING CERTIFICATIONS

In Japan, more than 90% of the logistics real estate portfolio has at least one green building certification. To help reach this milestone, employees are trained as CASBEE Accredited Professionals to improve understanding of the application of environmental certification ratings system so they can prepare materials according to the scoring guide. This supports our work with our customers to implement energy-saving measures, organizing educational activities, introducing noise reduction measures and monitoring the use of recycled materials.



[EUROPE] GREEN BUILDING CERTIFICATIONS ACHIEVED

In 2022, the Europe team initiated a project to determine costs and feasibility of obtaining BREEAM In-Use (BiU) Good certificates for 20-25% of its existing logistics real estate portfolio. Sixteen assets were selected for the pilot based on floor area and year of construction, located in the UK, France, Italy Poland and Germany. Hungary and Belgium. As a result of the study, budget was allocated, and 21 existing logistics real estate properties are on the path to be fully certified with BiU of at least a Very Good in 2023. In addition, the EU is reviewing the feasibility of setting a minimum target of BREEAM Excellent for future European development projects.



[US] RECIPIENT OF EPA'S ENERGY STAR CERTIFICATION NATION

In the US, we were recognized as a member of the EPA's ENERGY STAR Certification Nation for obtaining ENERGY STAR Certifications for six buildings in 2022²⁵. ENERGY STAR is the only energy efficiency certification in the US based on actual, verified energy performance, with strict requirements. Commercial buildings must be independently verified to operate more efficiently than 75% of comparable properties nationwide to be certified. Buildings that meet the criteria use an average of 35% less energy and are responsible for 35% less carbon dioxide emissions than typical buildings.





06.

IMPROVE EFFICIENCY
AND ENHANCE VALUE



ENERGY MANAGEMENT

Our mission is to build sustainable businesses and generate attractive risk adjusted returns to shareholders and investors while providing exceptional investment and operational services that enhance value.

Energy management and promoting efficiency in our assets is most pertinent to GCP's real estate portfolio, which consists primarily of modern logistics parks and includes data centers. We have the opportunity to reduce energy use in our managed assets, particularly those managed by GLP, our operating partner. We also have the responsibility to manage energy use in our own operations, which includes our corporate offices.

Globally, buildings are responsible for 30% of global energy consumption²⁶ and access to energy is integral in providing the resources we need to drive development and economic growth. We also acknowledge that energy production and consumption are linked to various environmental events such as air pollution, climate change and water pollution, among others²⁷. As a result, achieving energy efficiency through the adoption of effective energy management practices in our own operations and our managed assets remains a top priority for GCP.

POLICIES AND COMMITMENTS

We focus on managing sustainable building operations that can have a significant impact on energy use and carbon emissions in our value chain which may include, where possible:

- Reducing energy usage and costs across our real estate portfolio (e.g., insulation panels, air tightness, etc.);
- Proactively installing energy saving features (e.g., LED lighting, motion sensors, etc.);
- Prioritizing the use of renewable energy;
- Adopting green lease clauses to improve data collection from customers; and
- Conducting customer engagement and education.

IMPROVING EFFICIENCY WITH TECHNOLOGY

When applicable, technologies and innovations are integrated into real estate assets that can enhance efficiency and improve operating performance. These technologies include data analytics, robotics, automated clearance systems, digital loading docks, smart sorting, telematics, energy-efficient fleet management systems, Internet of Things (IoT), resource conservation and the transition to renewable energy sources. We also have warehouses that are piloting smart systems that can improve how energy is distributed and managed to increase overall efficiency by reducing carbon emissions.



ACTIONS AND INITIATIVES

[BRAZIL] PILOTING SMART METERS IN OUR PARKS

During 2022, we continued to improve our collection of key ESG indicators by installing smart meters in several multi-customer parks to measure individualized real-time energy consumption and water usage. Last year we installed eight smart meters to monitor one million sqm of our portfolio. Following this pilot, we plan to install smart meter in all multi-customer properties and in some single-customer properties to improve billing accuracy of customers and to encourage behavioral changes among customers.

[US] RECIPIENT OF THE GREEN LEASE LEADERS RECOGNITION



In the US, we were awarded in 2022 with the Green Lease Leaders Gold recognition, by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Building Alliance, for using green leases to further promote ESG engagement, communication, and collaboration with customers on key sustainability imperatives, including energy data collection, management, and certifications.

[JAPAN] [VIETNAM] EFFECTIVENESS OF LED LIGHTING IN REDUCING ENERGY CONSUMPTION

In 2022, our Japan team successfully transitioned to 100% LED lighting in major common areas in all multi-tenanted logistics real estate assets in Japan to reduce energy consumption. Our logistics real estate properties in Vietnam use several energy saving standards including installing 100% LED lighting and sensors which resulted in a reduction in annual energy consumption in operational assets of approximately 25.1%.

[EUROPE] USING BMS AND LED LIGHTING TO INCREASE ENERGY EFFICIENCY

All new development projects are equipped with BMS and LED lighting. Energy audits have been completed across the portfolio in France to align with the Decret Tertiaire regulations. Additionally, feasibility studies for gasless warehouses have been initiated to test alternative solutions.

[CHINA] USING TECHNOLOGY TO MONITOR AND MANAGE ENERGY USAGE IN OUR DATA CENTERS

GLP data centers in China are equipped with GLP DC Base, a proprietary multi-data center smart operation and management system developed by GLP IDC. The system utilizes centralized control model, digital twin, and artificial intelligence technologies to monitor and manage data centers in real time to improve operational efficiency and reduce carbon emissions.



“ In Brazil we are always assessing ways in which we can generate the greatest positive environmental and social impact including reducing electricity, water and natural resource consumption to making positive social impacts by supporting healthcare and education causes within our communities. ”

Mauro Dias, President, Brazil

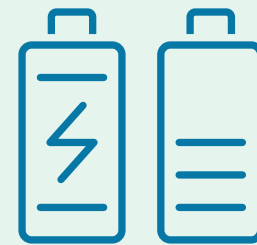
RENEWABLE ENERGY

We continue to support the global transition to renewable energy by investing in solar, wind, electric vehicles and battery storage and charging technologies for our assets. At the end of 2022, we had 700 MW of solar capacity installed on the rooftops of our real estate portfolio and third-party rooftops which contributes to reducing our overall environmental impact. The clean energy produced is sold back to utility companies or the customers in these buildings, which has the potential to help reduce the strain on local electricity grids. As we progress on energy reduction initiatives and renewable energy generation, in select instances, logistics parks in our managed funds are carbon neutral²⁷.

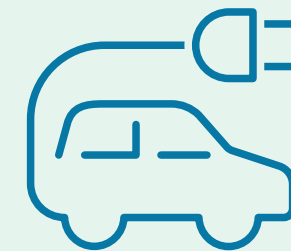
In addition to providing space for solar panels, logistics parks in our real estate portfolio have installed battery storage solutions to store excess solar energy and solar powered electric vehicle (EV) charging stations.



700 MW²⁸ installed capacity



20 battery swap stations²⁹



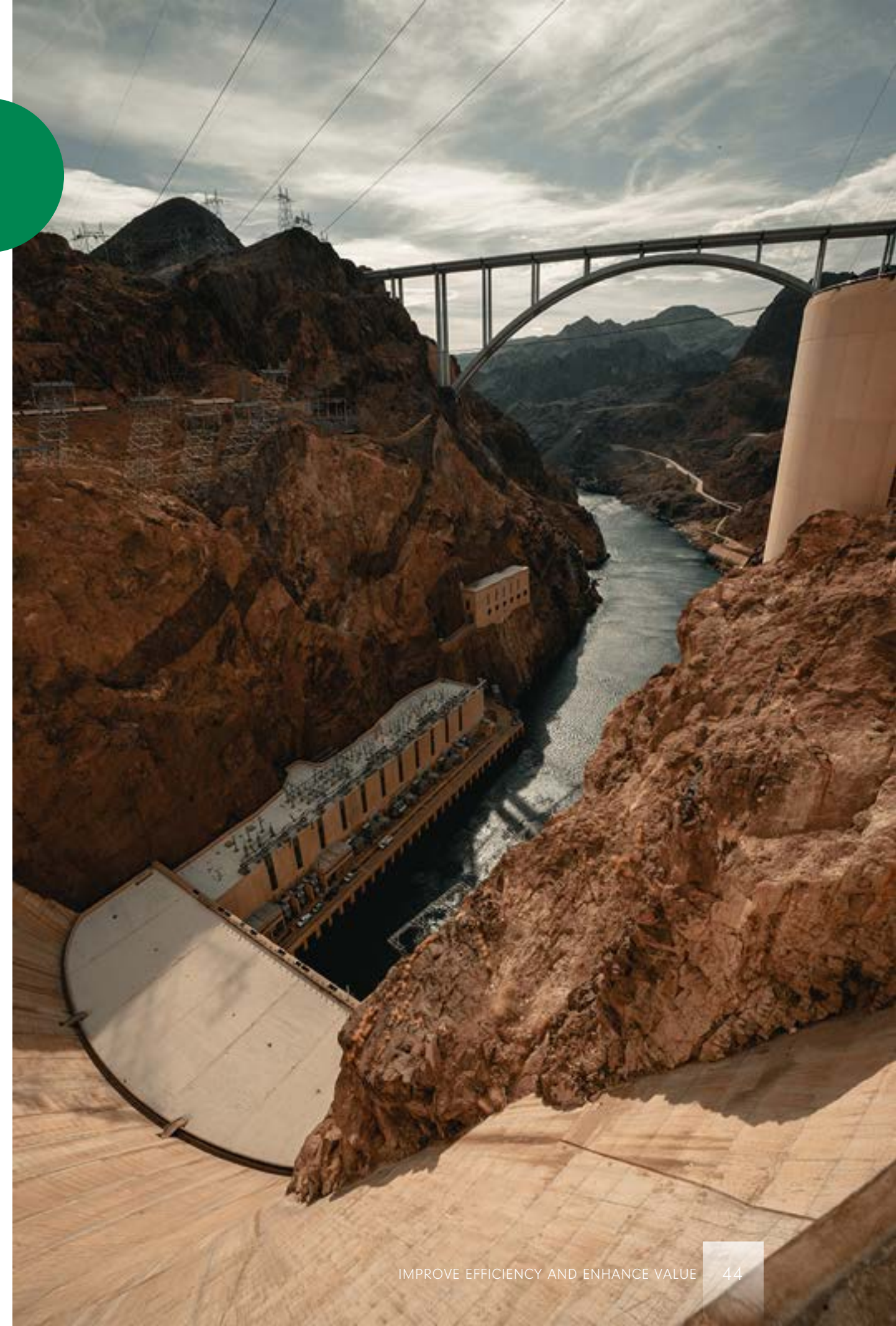
30% of logistics parks in China have installed EV charging stations

WATER AND WASTEWATER MANAGEMENT

Water and wastewater management is an important and necessary practice to protect the value of our assets. According to the United Nations, by 2025, 50% of the world's population is projected to live in water-stressed areas³⁰, making data center water usage a key environmental area to prioritize change. As a business investing in water-intensive operations, GCP recognizes the importance of comprehensive and effective water and wastewater management systems to ensure our real estate portfolio and portfolio companies do not intentionally compromise the health of the surrounding environment. With the impact of climate change increasing in severity and frequency, water scarcity is recognized as a pressing issue, especially in areas with high water stress.

POLICIES AND COMMITMENTS

When considering development projects, GCP's environmental and social risk assessment seeks to identify, minimize or manage adverse risks and impacts linked to water stress and other natural hazards that can be exacerbated by climate change, as well as risks to the nearby community and their livelihoods.



ACTIONS AND INITIATIVES

[US] INFLUENCING THE REDUCTION OF WATER CONSUMPTION WITH MANAGEMENT AND MEASUREMENT

For buildings in our US portfolio that GCP has access to water utilization data, the company will work to reduce water consumption and associated expenses through monitoring consumption, utilizing water efficient equipment when feasible, and incorporating water management best practices into daily operations. Best practices and initiatives may include, but are not limited to:

- Ongoing benchmarking of water usage and costs in ENERGY STAR Portfolio Manager;
- Use of smart irrigation, low-water landscaping, and leak detection systems when practical; and
- Regular preventive maintenance of all applicable water-use systems, such as irrigation systems, toilet flappers, aerators, etc.

[CHINA] INTRODUCING WATER SAVING TECHNOLOGIES IN DATA CENTERS

A rainwater collection pool is set up to collect rainwater from the roofs of our data centers, which will then undergo filtration, sedimentation, further filtration and disinfection.



This allows more efficient use of water and prompts water saving, the treated water will then enter a non-potable water pipeline designed for flushing, washing, and park green irrigation.

[BRAZIL] IMPROVING SEWAGE COLLECTION SYSTEMS

In line with our commitment to sustainable water management and enhance our wastewater management efforts, two properties in Brazil i.e., GLP São Bernardo do Campo I and GLP São Bernardo do Campo II, are going through approval processes to be linked to the public structure for sewage collection. This reduces environmental risks for the site and soil beneath it, and the effluents are directly sent into municipality sewage treatment stations.

[VIETNAM] WATER CONSERVATION PROJECTS

In new developments in Vietnam water conservation is achieved through:

- Dual flushing WC to reduce water consumption used for flushing toilets aligned with LEED-WE credit Indoor Water Use Reduction.
- Lavatory faucets with aerators to restrict flow rates (1.5 ~ 2 l/min)
- Flow urinal valves reduce water consumption aligned with LEED-WE credit Indoor Water Use Reduction
- Water metering to control customers' water consumption
- Each module in warehouses have water meters or they are being installed to monitor irrigated landscaped areas

BIODIVERSITY AND LAND-USE

Maintaining biodiversity forms the pillar of a healthy ecosystem, and we believe it is important that we exercise our influence to safeguard the natural capital that underpins environmental, economic and social development and well-being. Several human rights depend on thriving and healthy natural ecosystems which includes the right to food, clean air and water, health and culture.

POLICIES AND COMMITMENTS

In the management of our funds and assets, we believe that it is important to balance human activities while safeguarding the natural environment. We identified 113 real asset investments and corporate offices in Brazil, Europe, Japan and the US located in high biodiversity areas³¹. As a mechanism to review potential impacts, we seek to complete an environmental risk assessment for all assets prior to acquisition that seeks to identify, minimize or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination and biodiversity resources. This topic is particularly important in our real estate development funds.

Our updated ESG due diligence process considers site ecology and biodiversity which impacts asset performance:

- Site ecology and biodiversity risk assessment which considers site location (within a 5km radius) to wetlands, mangroves, biodiversity hotspots, biodiversity sensitive areas or other such ecologically sensitive areas as per various sources including UNESCO Biosphere Reserves, Natura 2000 sites, National databases, IBA, Rasmal List, List of EU protected sites, Forest according to FAO definition etc.)
- Site ecology and biodiversity enhancement encourages best practices in land use and protection of biodiversity (i.e., biodiversity net gain, site initiatives and infrastructure for biodiversity, green areas, beehives, grazing areas, etc.)



In 2022 in the UK all new logistics real estate developments are required to deliver at least a 10% net biodiversity gain through onsite measures or local compensatory habitat creation.

ACTIONS AND INITIATIVES

[JAPAN] PROTECTING OUR NATIVE TREES, LOCAL SPECIES AND MIGRATORY BIRDS

Japan has tree planting initiatives focused on conventional and indigenous species of trees. Species are selected because they do not require large amounts of water. At GLP ALFALINK Nagareyama, we used ponds as biotopes to control stormwater runoff in the development process and incorporate floating islands and habitats which help to protect local species and provide habitats for migratory birds.

[BRAZIL] PRESERVING 140 NATIVE, MATURE PALM TREES

During the development of GLP Bandeirantes I, one of the largest logistics parks in GCP's portfolio, we voluntarily transplanted 140 Jerivás trees, a native palm species whose name comes from the Tupi Guarani indigenous dialect and means "rubbery cluster fruit." One hundred of the mature trees which can reach 6 to 15 meters in height were relocated to several of our sites across São Paulo.



[EUROPE] BIODIVERSITY INITIATIVES ACROSS EUROPE

In our managed real estate assets in Europe we integrate beehives, local tree planting and host eco-template workshops and research activities to foster biodiversity management. Honey from our beehives is harvested and turned into gifts for customers to draw attention to these important projects and hundreds of local species of trees are planted within certain parks.

At GLP Osdorp, a logistics park in Amsterdam, the team set out with biodiversity benchmarks to establish a leading example of best practices to integrate biodiversity into an asset. The benchmarks included:

- 10% of the total land area must be landscaped with greenery and/or water;
- Green space may not be used for parking lots;
- Green or living roofs and walls should be integrated where possible;
- Creating green/living facades that are at least 10% of the entire facade visible from public roads; and
- Planting native tree species, particularly, willow and ash trees on slopes to create a sloping green roof surface which contributes to the local ecology; and.

SUPPLY CHAIN MANAGEMENT

We believe that effective supply chain management and overall stakeholder engagement can promote environmental and social well-being along the value chain. In our view, this presents a valuable way of securing a competitive advantage and improving the company's organizational and economic performance. Importantly, maintaining engagement to uphold good governance and strengthen workforce management along the value chain ensures harmony across the company's business.

POLICIES AND COMMITMENTS

GCP recognizes the importance of upholding sustainability principles in the value chain. We incorporate the principles in the procurement processes and policies to ensure GCP at the company-level, as well as our suppliers, vendors and partners uphold standards of the same caliber, and conduct continuous monitoring to ensure their compliance with our ESG requirements. Our large real estate portfolio requires that we engage with our operating partner, GLP, to take steps to effectively manage GLP's supply chain, which includes suppliers, contractors and property managers.

More information about GLP's supply chain management policies can be found in [GLP's sustainability report](#).



Brazil, Japan, China and US spent 100% of procurement budget on local^{S2} suppliers.





07. PROMOTE WELL-BEING



LOCAL COMMUNITIES

GCP aims to incorporate health and well-being throughout its organization and assets in support of its employees and the broader community. By focusing on promoting well-being, we believe we can enhance our culture and bring communities together. We provide initiatives and opportunities aimed at supporting the growth and development of our employees and are committed to creating a working environment that supports our people in unlocking their personal and professional potential.

We are committed to a broad range of ESG commitments that elevate our business, and we aim to continuously show respect to the local communities in which we work. As a global company based across multiple geographies, it is critical that we work to consider the adverse impacts and the health and well-being of our local communities. Ensuring their safety builds mutual trust between our workforce and the diverse social environments with which we interact. We acknowledge that establishing this trust is critical in upholding our business and operational excellence.

We recognize that maintaining a harmonious and inclusive environment with our local communities can improve their economy, physical health and the surrounding ecosystem. Particularly in areas where we operate in proximity with disadvantaged, marginalized or vulnerable communities³³, it is vital that we continue to assess ways to ensure that our business and operations do not infringe their right to a good quality of life. In our development vehicles, we aim to procure land and access to natural resources based on willing-

buyer-willing-seller considerations. We aim to provide local job opportunities and encourage social initiatives that make sense to our business and through the design and impact of our assets or through participating in community engagement activities that protect natural resources, local infrastructure and surrounding habitats, where appropriate. The social aspect of ESG is essential for us. GCP is constantly looking at ways to evaluate its social impact on local communities as well as promoting its social responsibility to its business partners.

We engage with our local communities using focus group discussions, interviews, workshops, public notices, meetings and more to understand their expectations and needs. In 2022, we recorded 14,245 engagements in our local communities and 709 engagements with disadvantaged, marginalized or vulnerable communities. Last year we spent approximately \$10.3M on community development to address concerns raised by communities, improve health and well-being, support employment creation, make enhancements to public space, ESG education, resilience programs, skill development and

capacity building and charities and other community groups.

Local assessments completed in our communities were done in the following areas:

- Housing affordability
- Local income generation
- Local residents' well-being
- Degree of physical or economic isolation of the local community
- Industrial accidents and hazards
- Liveability
- State of socio-economic infrastructure
- Local job creation
- Walkability
- Livelihoods
- Common property resource
- Cultural heritage



14,245 engagements in our local communities



709 engagements with vulnerable groups



\$10.3M spent on local community development programs

GLOBAL FOUNDATION

BUILDING A MORE RESPECTFUL, JUST AND EQUITABLE SOCIETY

To broaden our contribution outside of our office walls, we launched our global foundation in 2020 with a mission to help build a more respectful, just and equitable society through meaningful, impactful and impactful engagement. Our foundation supports education, social equity and the environment - topics critical to improving the lives and prospects of everyone, everywhere, especially our most vulnerable communities. In 2022, we donated over \$1.6 million directly to charitable organizations or through the foundation to help our local communities and those most in need. Globally our teams participate in charitable activities including:

- Annual days of giving
- Dedicated company service days
- Paid leave for volunteering
- Employee donation matching programs
- Dedicated events with charitable organizations



\$1.6M donated to charitable organizations or through our foundation



ACTIONS AND INITIATIVES

[US] WORLD CENTRAL KITCHEN SUPPORTING UKRAINIAN REFUGEES

As part of our mission to support organizations that contribute to vulnerable communities in a meaningful way and that step up in times of crisis, in 2022, we donated \$100,000 to World Central Kitchen's (WCK) activation in Ukraine and in the neighboring countries supporting Ukrainian refugees. WCK provides meals at border crossings, train stations, accommodation centers and shelters. The foundation also contributed \$100,000 to Everytown for Gun Safety Support Fund. This donation was triple matched by Michael Bloomberg and aims to build awareness around the complexities of gun violence in the US so that everyone can become part of the solution.

[CHINA] SPRING MUSIC AND ENGLISH PROGRAMS

Our Spring Charity program in China has been running for 17 semesters since its inception in 2014 and has benefitted over 63 rural schools and more than 43,000 students. In 2022, the program continued to thrive, with more than 21,000 students from project schools participating in hundreds of music and English classes, a year-on-year increase in participation of 16%, demonstrating the program's ongoing success and impact. We are thrilled to see such high levels of engagement and interest in these subjects, which we believe are crucial for the future success of these students. In addition to these core classes, the program also offers extracurricular activities such as musical instrument instruction and English oral practice. Last year, over 1,000 students participated in these activities, resulting in over 46,000 hours of instruction. China has committed to support at least 73 schools and benefit more than 60,000 students by 2025.

[JAPAN] CHARITY LUNCHES AND COMMUNITY DONATIONS

In Japan, we participate in several volunteering activities and host regular charity lunches for employees to raise awareness for different local causes and collect contributions. In 2022, the team hosted seven lunches and were able to support an art exhibition which showcased work from disabled artists and a summer festival to support mothers and their children in shelters. In 2023, the Japan team plans to donate 100 million JPY (~\$680,000 USD) to environmental preservation activities and community events.



[VIETNAM] FIRST CSR PROJECT TO SUPPORT BUILDING A NEW BRIDGE

SLP is proud to announce the launch of our first CSR project, which involves building a new bridge and upgrading a road for the Khmer Ethnic Minority people in Dong Binh Commune, Binh Minh town, Vinh Long Province, in the northern region of Vietnam. Our task force members have conducted a site inspection of the project site, located in the Mekong River Delta of southern Vietnam. The construction team is working diligently to complete the project before the Tet holiday of the Khmer people in early April 2023, with an aim of improving the livelihoods and connectivity of the local community, benefiting approximately 700 residents and 180 households. With the new bridge and road upgrade, the local community will enjoy a faster and safer route, with a 25-minute reduction in travel time, contributing to better socio-economic development and a higher quality of life for the residents.



HUMAN RIGHTS AND LABOR PRACTICES

GCP is committed to implementing fair and ethical labor practices to protect employees and contractual workers within the workplace. We recognize that if not managed effectively, unfair labor practices can impact employee morale, our reputation and potentially have detrimental financial consequences. Complying with relevant labor laws and regulations drives our ethical integrity and helps us build trust amongst our stakeholders.

POLICIES AND COMMITMENTS

GCP is committed to conducting business ethically and embedding human rights and labor standards into our business operations. We resolve to respect human rights and avoid complicity in human rights abuses. We seek to also operate in compliance with applicable local labor laws that prohibit the occurrence of modern slavery, forced labor, child labor and human trafficking.

In upholding our commitment to respect human rights, GCP has human resource management policies for staff and contract workers that seek to meet the principles set forth in conventions ratified by the International Labour Organization³⁴ (ILO), notably:

1. Not to employ or make use of forced labor;
2. Not to employ or make use of child labor;
3. Pay wages that meet or exceed legal minimum wage requirements;
4. Not to discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, color, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organizations and legal migrants, or HIV status; and
5. Provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms.

In Europe we publicly disclose our statement on modern slavery procedures [here](#).

Zero identified incidence of child and forced labor

DIVERSITY, EQUITY, INCLUSION AND BELONGING

We believe that workplace diversity nurtures an inclusive culture where employees feel supported and celebrated regardless of their gender, age, religion, ethnicity, cultural and economic background or sexual orientation. Consequently, this has shown to improve workplace productivity and increase the likelihood of outperforming peers on profitability³⁵.



2022 Gender Representation³⁶

20% women directors

36% total women employees

26% of senior roles held by women³⁷



“ We are committed to shaping GCP into a platinum standard investment manager that shows our peers, colleagues, loved ones and communities a new and better way to maximize performance, character and growth all at the same. We will commit to use our resources, talent and platform to help everyone internally and externally realize their individual and collective potential. ”

Alan Yang,
CEO of GCP on what it means to live our purpose

POLICIES AND COMMITMENTS

GCP is a global company with offices around the world that share the same values and strives to create an inclusive environment which embraces diversity and fosters inclusion and belonging. We understand the importance of maintaining a diverse and inclusive workforce that embraces differences which create a holistic representation of the global community we serve and will continue to promote such culture through our ongoing initiatives and programs.

Our businesses stand on the principle that diversity drives innovation. Our commitment to health, well-being and diversity, equity, inclusion and belonging (DEIB) expands across our global workforce with shared values of accountability, mentorship, integrity, and taking care of others. Accordingly, we take a local

approach in each region with respect to cultural, gender and socioeconomic diversity. We strive to promote a supportive work environment which upholds these values throughout the employee lifecycle.

At work our personal experience is central to our success. Our mental health and well-being and our sense of belonging and inclusion are woven into our wider employee experience. This dedication extends to all employment practices including selection, promotion, compensation, development and separation.



“ The right approach to diversity, equity, inclusion and belonging in a global company like GCP is multi-faceted and evolving but it can serve as a competitive advantage that leads to better decision making, improvements in performance, and an increase in attracting and retaining a world-class talent pool. ”

Joe Bohling,
Chief Human Resources Officer

ACTIONS AND INITIATIVES

[JAPAN] ENCOURAGING FLEXIBLE WORK AND SUPPORT AFTER CHILDBIRTH

Labor force participation rate in Japan has historically dipped during childbearing years as women left the workforce to stay home. Our Japan team ensures all employees have flexible work options and the support they need if they choose to return to work after the birth of a child. One month prior to returning from parental leave, employees meet with department heads to ensure their needs are met and an on-the-job training supervisor is assigned within the department after their return to create a friendly environment where they work with peace of mind and financial support for childcare is offered.



[BRAZIL] IMPROVING DIVERSITY IN BRAZIL DURING RECRUITMENT

In Brazil we are reinforcing our commitment to gender equality during the recruitment process. Our third-party recruitment agencies receive a briefing from our human resources team, in which we request an equal sample of candidates to be selected based on gender with an aim to increase gender equality within the organization. If a position receives less than 50% of potential women candidates, the recruitment company must provide documentation to show evidence that the gender screening was completed, and it properly identified appropriate candidates.



EMPLOYEE PERFORMANCE AND CAREER DEVELOPMENT

At GCP, people and culture drive our success, so we strive to attract and cultivate talent that continuously raises the standard for both performance and character, and supports our dynamic, values-driven culture of excellence, diversity, respect and trust. When human resource is used to its greatest capacity, a business may attain limitless productivity, efficiency, and performance³⁸ and collectively improve overall performance.

POLICIES AND COMMITMENTS

Each year, we establish clear performance objectives for employees and follow up with regular performance evaluations and coaching. Our ongoing mentorship program provides employees with the opportunity to seek out senior-level employees for guidance and advice. We foster continuous learning by offering regular training programs, funding certifications and community service.

CULTURE AND TALENT RETENTION

POLICIES AND COMMITMENTS

Our talent management program aims to incorporate health and well-being throughout our organization in support of our employees, customers and the communities where we work. By focusing on promoting well-being, we believe we can enhance an individual's livelihood, increase motivation and bring communities together. We focus on creating spaces that encourage physical activity, improve access to nature and providing areas for healthy eating and socializing.



5,512 learning and development training sessions covering diversity and inclusion, cybersecurity, business ethics, sustainability and more.

ACTIONS AND INITIATIVES

ENHANCING EMPLOYEE EXPERIENCE AND WORKPLACE CULTURE

We also provide initiatives and opportunities designed to support the growth and development of our employees and are committed to creating a working environment conducive to unlocking the personal and professional potential of our people. Across GCP we have initiated various global and regional programs to enhance the employee experience and workplace culture:

1. Developed an employee demographics report designed to review diversity metrics including percentage of new hires
2. Issued employee surveys to gain a better understanding of employees' opinions
3. Continued with our mentorship program globally, and piloted a mentorship program in the US with 100% participation
4. Provided performance and well-being coaching sessions to help employees with work-related physical and mental health problems.
5. Launched a Women's+ Initiative in 2022, where we bring together employees to challenge gender barriers in our industry, explore expanded personal development opportunities and enable one another to reach their full potential
6. Expanded social initiatives to be inclusive for more colleagues including virtual cooking classes, outdoor activities, charity days and social breakfasts
7. Offers employee gym and wellness memberships focused on physical and mental well-being
8. Offers employee memberships to Headspace, an online meditation service
9. Employs people in retirement age and extends retirement age for employees as well as developed maternity/paternity, childcare and nursing leave
10. Provides free employee learning platforms and programs to support professional development and skills enhancement as well as provide employees opportunities to learn about areas of personal interest

LINKING COMPENSATION TO ESG INTEGRATION AND ADOPTION

In 2022, GCP globally reviewed and provided recommendations to update its compensation which included the addition of ESG KPIs. Effective in 2023, employee and executive compensation is linked to ESG key performance indicators such as consideration of climate change, GRESB performance, annual compliance with Code of Business Conduct with zero cases of fraud, bribery, and corruption, adoption of OneESG³⁸ and general focus on environmental conservation, energy savings, and renewable energy.

GREEN TEAMS

Through our policies and engagement activities, GCP aims to integrate material ESG factors into our investment lifecycle and drive continuous improvement throughout our holding period via our engagement activities. Such engagement may include influencing companies to manage and report their GHG emissions, particularly if they operate in high emissions related industries.

- Added recycling containers in offices
- Changed standard printing settings to reduce ink and paper usage
- Switched to certified sustainable printing paper
- Joined a food waste program
- Organized community and volunteer activities
- Purchased renewable energy certificates to reduce our carbon footprint and increase demand
- Used environmentally friendly and recycled materials in new office buildouts and refurbishments
- Launched employee education campaigns

ACTIONS AND INITIATIVES

[SINGAPORE] EMPLOYEE-LED INITIATIVE TO USE SINGAPORE GREEN LABEL PRODUCTS IN OFFICE REDESIGN

Our Green Team in Singapore formed an employee-led group to incorporate environmentally sustainable products into their new office design. Using certified sustainable products reduces environmental impact and the Singapore Green Labelling Scheme³⁹ (SGLS) follows the life cycle assessment approach which considers impact on end-users, the products' manufacturing process, labelling and use of raw materials. Certified SGLS products used in the office build out include acoustic panelling, carpet, fabric, glazing and smart glass, laminate, furniture, paint, blinds, vinyl, water taps and more.



[HONG KONG] WORKING TOGETHER TO MINIMIZE FOOD WASTE

Preventing food from going to landfills is one of the easiest and most powerful actions you can take to reduce your own carbon footprint by reducing GHG emissions and conserving natural resources. The Hong Kong Green Team collaborated with our building management to participate in the building's food waste program.

HEALTH AND SAFETY

We recognize that all employees have the right to work in a safe and healthy environment, consistent with applicable local law and regulation. We believe in the importance of healthy living, and we provide comprehensive healthcare benefits and encourage and support our employees in their own fitness, health and wellness journeys. Our office culture seeks to support regular physical activities, reduced sitting time and provide healthy eating options.

In addition to our employees, the health and safety of our contractors and sub-contractors across our portfolio is critical to the success of GCP. Our portfolio company management and GLP real estate property managers are responsible for ensuring consistent implementation of health and safety principles in our portfolio and are required to employ effective health and safety measures to minimize health and safety risks. Such measures can include procurement requirements during construction, regular on-site safety trainings and incident management procedures. During the reporting period there were four reported injuries, a decrease of 33% from 2021, and over 2,570 health and safety audits conducted across our own operations and managed real estate assets.

“ Our unwavering commitment to sustainability and responsible practices guides our strategy to reduce environmental impact while delivering state-of-the-art industrial properties and prioritizing health and safety as we help shape the logistics landscape in Vietnam.

Kent Yang, President, Vietnam



ACTIONS AND INITIATIVES

[PORTFOLIO COMPANY] PARSYL: USING TECHNOLOGY TO MITIGATE SUPPLY CHAIN RISK AND ENSURE PRODUCT SAFETY

Parsyl is a supply chain technology company and cargo insurer. Its combined IoT and software solution helps customers understand, mitigate and insure risks to goods as they move through the supply chain, both in transit and storage. Parsyl’s platform allows supply chain visibility over perishable essential goods such as food, medicine and vaccinations to ensure product quality from end-to-end. This results in reduced spoilage, delivering safe products customers can trust, and taking cost out of the supply chain.



In 2022, Parsyl monitored approximately \$700 million in total value of vaccines. Their technology cuts the time vaccines spend in the cold chain which can reduce waste from spoilage by 40% and is optimized for low-connectivity environments to enable distribution of health and humanitarian supplies in poor and developing countries.

[VIETNAM] INCORPORATING HEALTH, AND SAFETY CLAUSES

The team is integrating health and safety clauses that require contractors to submit clear policies related to site health, safety and environmental plans and adhere to policies and regulations related to workers’ health and safety. As a result, zero accidents or injuries have been reported on development sites.





08. ALIGNING ESG WITH INDUSTRY STANDARDS



We voluntarily report to and endorse several leading and global industry ESG standards and frameworks to be transparent and disclose ESG implementation and progress.



GCP⁴⁰ has been submitting to GRESB since 2013, and our funds have achieved Green Star status and sector and geographical leader recognition.



Signatory of the United Nations-supported PRI, an international global network of investors, asset managers, owners, and service providers who work together to put responsible investing into practice.



Annual sustainability report prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and report on the most material issues by explaining our management approach through data and case studies.



Complete climate risk assessments and scenario analysis in alignment with TCFD recommendations across our regions, to understand how climate risks and opportunities may impact our assets and operations.

In line with the TCFD recommendations, we have selected "Net Zero 2050" and "Current Policies" scenarios developed by the Network of Central Banks and Supervisors for Greening the Financial Systems (NGFS) in our initial analysis⁴¹.



Select corporate offices submit annually to Planet Mark to measure and evaluate our business impact on our carbon footprint and social value creation.



09.

GLOBAL ESG
LEADERSHIP



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10. APPENDIX





GRI CONTENT INDEX

Item	Description
Statement of use	GLP Capital Partners Limited reported the information cited in this GRI content index for 1 January 2022 to 31 December 2022, referring to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About the report
	2-2 Entities included in the organization's sustainability reporting	About the report
	2-3 Reporting period, frequency and contact point	About the report 09 Global ESG leadership
	2-4 Restatements of information	Not applicable - this is GCP's first sustainability report, no restatements of information applicable
	2-5 External assurance	None
	2-6 Activities, value chain and other business relationships	About GCP
	2-7 Employees	Workforce and diversity
	2-9 Governance structure and composition	ESG governance

GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	ESG governance
	2-22 Statement on sustainable development strategy	Message from the CEO Message from the global head of sustainability and ESG
	2-23 Policy commitments	GLP ESG Policy https://www.glp.com/global/sites/default/files/2023-03/FINAL_GLP_ESG_Summary_2023.pdf GCP Responsible Investment Policy https://www.gcp.com/wp-content/uploads/2023/02/GCP-Responsible-Investment-Policy-June-2023.pdf
	2-24 Embedding policy commitments	GLP ESG Policy https://www.glp.com/global/sites/default/files/2023-03/FINAL_GLP_ESG_Summary_2023.pdf GCP Responsible Investment Policy https://live-gcp2.pantheonsite.io/wp-content/uploads/2023/02/GLP-Capital-Partners-Responsible-Investment-Policy_2022_v3.pdf
	2-28 Membership associations	Corporate governance Memberships
	2-29 Approach to stakeholder engagement	Our material topics Engaging with our stakeholders

General Disclosures		
GRI 2: General Disclosures 2021	3-1 Process to determine material topics	Our material topics Process to assess our materiality
	3-2 List of material topics	Our material topics
Material Topics		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible investment
Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible investment
Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Cybersecurity
Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate governance

Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate change
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate change
Supply Chain Management		
GRI 201: Economic Performance 2016	3-3 Management of material topics	Supply Chain Management
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	Supply Chain Management
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business ethics
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business ethics Anti-corruption and anti-money laundering
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics Anti-corruption and anti-money laundering
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics Anti-corruption and anti-money laundering

Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management
Water & Wastewater Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water and wastewater management
GRI 3: Material Topics 2021	303-1 Interactions with water as a shared resource	Water and wastewater management Policies and commitment Actions and Initiatives
	303-2 Management of water discharge-related impacts	Water and wastewater management Policies and commitment Actions and Initiatives
Biodiversity & Land-use		
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and land-use
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and land-use

GHG Emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	Greenhouse gas emissions
GRI 305: Emissions 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Greenhouse gas emissions
	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas emissions
	305-4 GHG emissions intensity	Greenhouse gas emissions

Employee Management and Development

GRI 3: Material Topics 2021	3-3 Management of material topics	Human rights and labor practices Employee performance and career development Culture and talent retention
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Employee performance and career development
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human rights and labor practices
GRI 409: Forced or Compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human rights and labor practices

Occupational Health and Safety

GRI 3: Material Topics 2021	3-3 Management of material topics	Health and safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety
	403-6 Promotion of worker health	Health and safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety
	403-9 Work-related injuries	Health and safety

Diversity and Inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, equity, inclusion and belonging
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, equity, inclusion and belonging Workforce and diversity

Local Communities

GRI 3: Material Topics 2021	3-3 Management of material topics	Local Communities
GRI 203: Indirect Economic Impacts 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Local Communities

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Local Communities
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Summary Data Table:

GHG Emissions⁴²		
Scope 1	tCO ₂ e	299.50
Scope 2	tCO ₂ e	1,008.68
Total GHG emissions (Scope 1 & 2)	tCO ₂ e	1,308.19
Scope 3: Category 6 Business Travel	tCO ₂ e	4,884.01
Total GHG emissions (Scope 1,2 & 3)	tCO ₂ e	6,192.20
Total GHG emissions intensity by GFA	tCO ₂ e/m ²	0.027
Biodiversity		
Number of assets located 5km or less from a protected area or area of high biodiversity	#	113
Green building and energy certifications & Workforce and diversity		
Number of green building and energy certifications obtained	#	463
Floor area covered by green building and energy certifications	m ²	14,843,083.15
Workforce and diversity		
Workforce profile (By gender and age group)	#	3,012
Women	#	1,099
Under 30 years old	#	230
Between 30 and 50 years	#	833
Over 50 years old	#	36
Men	#	1,913
Under 30 years old	#	292
Between 30 and 50 years	#	1,482
Over 50 years old	#	139
Workforce profile (By gender and management positions)	#	3,012
Women	#	1,099
Above Senior Vice President	#	6

Senior Vice President	#	15
Vice President	#	73
Director	#	178
Manager	#	449
Below Manager	#	378
Men	#	1,913
Above Senior Vice President	#	51
Senior Vice President	#	51
Vice President	#	166
Director	#	438
Manager	#	794
Below Manager	#	413
Health and Safety		
Number of work-related injuries	#	4
Number of health and safety audits conducted	#	2,579
Learning and Development		
Health and safety trainings conducted	#	4,522
Diversity and inclusion trainings conducted	#	910
Cyber security trainings conducted	#	61
Business ethics trainings conducted	#	19
Total number of learning development trainings conducted	#	5,512
Community Engagement		
Number of local community engagements	#	14,245
Number of engagements with vulnerable groups	#	709
Amount spent on local community development programs	USD	10,290,973

FOOT NOTES

1. Office locations by country are listed in the appendix

Office locations			
Greater China	Qingdao	Brazil	United States
Beijing	Shanghai	São Paulo	Chicago
Chengdu	Shenzhen	Europe	Los Angeles
Dalian	Suzhou	Amsterdam	New York
Fuzhou	Taipei	London	Denver
Guangzhou	Tianjin	Luxembourg	Vietnam
Hangzhou	Wuxi	Japan	Hanoi
Hong Kong	Xiamen	Tokyo	Ho Chi Minh City
Jinan	Xian	Singapore	
Nanjing	Zhengzhou		

2. Total employee count includes permanent, full-time employees of GCP and GLP as of 30 June 2023.

3. IT load capacity includes operational and pipeline.

4. Includes installed solar and wind capacity directly or indirectly controlled, managed or owned by GCP and does not include purchased renewable energy.

5. If some markets employees may take trainings individually online which counts as one.

6. AUM is as of 30 June 2023.

7. Figures as of 30 June 2023.

8. The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) partnered with an expert group of climate scientists and economists to design a set of hypothetical scenarios to demonstrate how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures. <https://www.ngfs.net/ngfs-scenarios-portal/>

9. Includes installed solar and wind capacity directly or indirectly controlled, managed or owned by GCP and does not include purchased renewable energy.

10. Created by the Financial Stability Board, TCFD presents a framework for companies to disclose their climate-related financial risk pertaining to their business and operations to stakeholders, investors and lenders.

11. For the purposes of this sustainability report, "material" ESG factors are defined as those issues that the Company determines have-or have the potential to have-a material impact on an organization's going-forward

ability to create, preserve or erode economic value for that organization and its stakeholders.

12. The materiality assessment completed in 2021 was completed under GLP Pte. Ltd. prior to the reorganization in 2022. It was refreshed after the reorganization.
13. For the purposes of this ESG Policy, "material" ESG factors are defined as those issues that the Firm determines have-or have the potential to have-a material impact on an organization's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders.
14. The IPCC is a scientific group assembled by the United Nations to monitor and assess all global science related to climate change.
15. This assessment was undertaken prior to the reorganization of GLP and GCP but included all the regions of GCP managed real estate funds.
16. Top asset locations are derived from the aggregated value per location to arrive at the top 10 locations or all asset location, whichever is lesser in number.
17. As defined by Cyber Crime Magazine.
18. Cybercrime Expected To Skyrocket in Coming Years, Statista.
19. Climate risk and the opportunity for real estate - McKinsey & Company.
20. This vulnerable status may stem from an individual's or group's race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.
21. The total GHG emissions value includes the company's corporate level Scope 1, Scope 2 and Scope 3 (Category 6 - Business Travel). It is not inclusive of the emissions from our investments.
22. World Green Building Council <https://worldgbc.org/advancing-net-zero/embodied-carbon/>
23. The importance of green data centres - Engie Impact.
24. ForU engaged Beijing Institute of Inspection and Certification of Pony Testing International Group to calculate GHG emissions: <https://www.for-u.com/en/news187.html>
25. Energy Star is a program run by the U.S. Environmental Protection Agency and U.S. Department of Energy that promotes energy efficiency. The program provides information on the energy consumption of products and devices using different standardized methods.
26. European Environment Agency, environmental impact of energy.
27. More energy is generated via solar panels than the total energy used in the operations of a logistics parks.
28. Includes installed solar and wind capacity directly or indirectly controlled, managed or owned by GLP and does not include purchased renewable energy.
29. Includes stations that are in operation, under construction and planned.
30. United Nations, Secretary General Warns Two Thirds of Global Population Could Face Water-Stressed Conditions within Next Decade, in Message for International Forests Day.
31. Using publicly available sources, the figures include assets and corporate offices located 5 km or less from a protected area or area of high biodiversity.
32. A local supplier refers to a supplier that is located in the same country as the companies.
33. This disadvantaged or vulnerable status may stem from an individual's or group's race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.
34. <https://www.ilo.org/declaration/lang-en/index.htm>
35. McKinsey & Company, Diversity Wins.
36. Please see page 55-56 for full disclosure of GRI diversity categories.
37. Data includes permanent, full-time employees as of 31 December 2022 and senior role is defined as vice president and above.
38. Frontiers, Impact of Employees' Workplace Environment on Employees' Performance: A Multi-Mediation Model.
39. Administered by the Singapore Environment Council (SEC) since 1999, the Singapore Green Labelling Scheme (SGLS) is Singapore's leading environmental standard and certification mark with over 3,800 unique products certified across 43 countries. The scheme aims to help the public identify environmentally preferred products that meet certain eco-standards.
40. Prior to 2023, GRESB submissions were under GLP.
41. This assessment was undertaken prior to the reorganization of GLP and GCP but included all the regions of GCP managed real estate funds.
42. The total GHG emissions value only includes the company's corporate level Scope 1, Scope 2 and Scope 3 (Category 6 - Business Travel). It is not inclusive of the emissions from our investments.

FORWARD LOOKING LEGAL STATEMENT

The information contained in this report is provided by GCP to you solely for your informational purposes only and may not be retransmitted or distributed to any other person. The Information has not been independently verified and may not contain, and you may not rely on this report as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company and/ or its subsidiaries. The Company does not intend, and do not assume any obligation to update or correct the Information. This report contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company with respect to the consolidated results of operations and financial condition, and future events and plans, of the Company. These statements can be recognised by the use of words such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, “will”, “estimates”, “projects”, or words of similar meaning. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. The Information, including but not limited to any estimates or other forward-looking statements, may be subject to changes without notice. Some statements, pictures and analysis in this report are for demonstration and illustrative purposes only. Any hypothetical illustrations, forecasts and estimates contained in this report are forward-looking statements and are based on assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and the Company assumes no duty to revise any forward-looking statement. This report may also contain historical market data; however, historical market trends are not reliable

indicators of future market behaviour. Some statements and analysis in this report and some examples provided are based upon or derived from the hypothetical performance of models developed by the Company.

Further, the information in this report includes information on GCP’s program for incorporating ESG considerations across GCP’s operations, strategies, and funds. Such program is subject to GCP’s fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by GCP may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; GCP’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. There is no guarantee that GCP will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

While GCP intends to include ESG as a component of its investment process, as described herein, there can be no assurance that GCP’s ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. GCP is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to assets or portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by GCP with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Additionally, ESG factors are only some of the many factors GCP considers with respect to investments, and there is no guarantee that GCP’s implementation of its ESG program, which depends in part on qualitative judgments,] will enhance

long-term value and financial returns for limited partners. To the extent GCP engages with assets or portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that GCP or its investments will be able to achieve any ESG-related objectives, that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

Certain information contained herein relating to ESG goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including GCP's internal standards and policies).

Case studies presented herein have been selected in order to provide illustrative examples of GCP's application of its ESG program. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that GCP has substantially contributed to such achievements, practices, or outcomes. For instance, GCP's ESG efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of GCP's investments.

In particular, in connection with certain investments for which no external pricing information is available, the Company will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that any returns or other figures indicated in this report and derived from such models will be achieved. The Company expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put. This report does not regard any specific investment objectives, financial situation or the particular needs of any specific person. Unless otherwise stated, figures presented in this report are

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