



ESG Europe Report

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2020

GLP 



The deepening consensus about the urgency of tackling climate change is focusing the hearts and minds of the global community, not just at a governmental level, but right across business and commerce too.

At GLP, we're proud to have been pioneers when it comes to delivering extremely high standards. We believe that responsible investing is critical to achieving real progress in protecting the environment and supporting the communities in which we operate. It's also how we can ensure that we work in ethical, fair, and honest ways. More than ever, they are top priorities for all our stakeholders – customers, investors, colleagues, external partners, and communities alike.

In this report, you'll find out how we've worked to continue to deliver those high standards. In 2020, we developed our ESG Policy further so that it could guide our vision and ensure that we deliver tangible results every day. It's the first time that we've brought together all our European initiatives and how they've driven our ESG agenda forward.

For us, an ESG policy (and this report) is an integral part of our business. It must be a plan for action in the real world: the built as well as natural environment. There are no boundaries between them. We are determined to be leaders in this important endeavour and, as you will see, during 2020, we continued to build upon our achievements of previous years.

The completion of Magnitude at Magna Park, Milton Keynes, stands out this year. It is verified as Net zero carbon for construction in alignment with the UKGBC Framework definition and represents a milestone which illustrates our commitment to continuous improvement so that we can achieve a Net Zero Carbon future, as well as deliver real social value to communities.

Importantly, it is not just the building itself that matters. It is everything else that goes with it. The social, human, and governance aspects which pervade everything we do as a company. We strive to meet our customers' expectations – and encourage them to be innovative – as well as ensure that our investment portfolios are resilient and dynamic. The better business we do, the more able we are to make a real difference where it counts for our stakeholders.

Simply, we see ourselves as leaders. Our ambition is to take our customers on our journey to increasingly sustainable fields of innovation that not only serve a growing industry (seen suddenly as critical during the time of COVID-19) but lead the way when it comes to responsible development, sustainable construction,

and enabling people to enjoy their work more, feel supported, and improve their wellbeing. We must build now for a cleaner future to achieve a meaningful impact which makes real estate part of the solution instead of part of the problem. This report proves that we're willing to go the extra mile in every aspect of our business. For us, ESG is at heart of everything we do.

Nick Cook
President – GLP Europe

Our ESG policy: much more than fine words

An ESG policy has to be more than words. It is a set of beliefs, commitments, and mostly importantly, actions. It's driven by a vision and set of aspirations based on a realistic action plan which we expect each member of our team to play a role in achieving. For us, corporate responsibility is, first and foremost, a very human concept. By doing good in the world, we are not only doing the right thing, but also forging a very sound business strategy.

ESG must deliver tangible value. That's why we empower our stakeholders to reduce carbon footprint, nurture and protect habitats, and improve the wellbeing of people, while also achieving adequate returns on their investments. That's why we are careful to invest capital in ways which foster social values, pioneer new and innovative construction techniques and technologies which benefit the built environment in sustainable ways as well as produce financial returns.



Our global sustainability principles are clear and simple:



Build businesses and invest responsibly

We build businesses and invest responsibly with embedded ESG principles. We are committed to complying with all regulations and standards within each country and market we operate.



Develop and manage sustainable assets

We develop and manage sustainable assets for both the short- and long-term benefit of customers, communities, and a diverse workforce. We are committed to achieve high quality standards by delivering high quality environmental certification for every single new development we carry out. We are working to contribute to at least 9 of the 17 UN Sustainable Development Goals.



Seek ways to improve efficiency and enhance value

We constantly strive to improve efficiency and enhance value; a logistics sector that works better is better for us all.



Govern with high-ethics and transparency

We are transparent, always accountable, and govern everything we do with honesty and integrity. We actively work to meet and exceed industry benchmark GRESB.



Promote well-being of our people, partners and communities

We promote the wellbeing of every person involved in our business, from the communities where we acquire land, through to a human-centric design process, to understanding the needs of the people who work in our buildings, as well as those who visit them, for instance facilities for delivery drivers.

A quick summary of GLP in Europe

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance, and related technologies. Our combined investing and operating expertise enable us to create value for our customers and investors.



+30 years

In Europe, GLP's 30-year track record in logistics real estate has seen us develop 9.5 million m² of logistics space.



12 countries

We have assets under management in UK, Spain, France, Netherlands, Belgium, Luxembourg, Germany, Italy, Czech Republic, Poland, Hungary and Slovakia.



€10 Billion of AUM

Over the last 3 years alone, we've tripled the size of our European portfolio to more than 4.5 million m² across strategic logistic markets in 12 countries, 98% of which is leased to blue chip customers like Amazon, DHL and XPO Logistics.



3.4 Million m²

To accommodate the rapidly growing needs of our customers, we have a prime land bank which allows for the development of an additional 3.4 million m².

Working constantly to fulfil the UN's Sustainable Development Goals

We are committed to actively supporting the United Nation's Sustainability Development Goals as we develop, build, and manage sites across Europe. Of the 17 SDG's there six which are especially relevant to us:



SDG 7: Affordable & Clean Energy

As illustrated in this report, we are pioneering ways to cut energy usage and make the most of renewable sources at all our developments.



SDG 9: Industry, Innovation & Infrastructure

We strive to drive progress so that the wider industrial and business community benefits from better and more sustainable infrastructure.



SDG 13: Climate Action

We are taking urgent action to combat climate change and its effects.



SDG 8: Decent Work & Economic Growth

Our developments contribute to local economies and provide employment opportunities and we work hard to engage with local communities to ensure they benefit from our sites.



SDG 12: Responsible Construction & Consumption

At the heart of our philosophy is the drive to reduce waste, promote sustainable consumption, and innovate to keep improving and innovating year-on-year for the good of all.



SDG 15: Life on land

We are focused on protecting, restoring, and promoting land-based ecosystems to halt and reverse its degradation. We're promoting sustainably managed forests and combatting both desertification and biodiversity loss.



2020: A challenging year for all of us

The emergence of **COVID-19** was a stark reminder of how fragile our natural and social environment can be. Both are intimately linked. The industry had to keep vital supply chains intact and efficient while protecting everyone who worked to keep food, medicines, PPE, and a vast range of other goods moving.

The cold-supply chains were, of course, at the heart of that demand. And they are even more vital to the effort to vaccinate populations across Europe during 2021. Demand for logistics space and facilities will continue to grow, and innovation is needed more than ever to ensure it stays as sustainable as possible, and offers people the protection they need at work, not just from the virus, but in terms of all aspects of health and safety as well as wellbeing and labour rights.

Our expertise in global logistics meant that GLP was able to rapidly understand how our customers' needs were changing as the pandemic developed. We quickly assessed its effects on our own operations and ensured that we could effectively support our customers in a flexible and responsive way. The fact that we had long been making truly diversified investment and asset management decisions meant that our operations and real estate portfolio was proven to be financially resilient.

“We’re in this together – and that includes our customers too.”

“We’ve always had a great sense of community within GLP, and that extends to our partners and customers too. So, during lockdown in all our countries, we offered support to them as well as our colleagues. That gave us all a sense that we really are in this together.”

HAIDEE KLEIN
HEAD OF HR - EUROPE

Wellbeing at GLP

We took part in biweekly updates with the construction industry to share ideas about **keeping people safe** in the construction sector.

We set up a confidential **Employee Assistance Programme** which offers **specialist help on a range of issues from working at home, family and parenting issues, financial and debt advice, or just someone to speak to on a bad day.**

Our **'Run for Heroes'** across all our businesses in the UK and Europe did special **5km exercise regimes to raise money for local health services.**

In response to Lockdown, we made health safety a priority across all of our European offices. Our **'Calendar of Wellbeing'** events **helped all colleagues get the support they needed to work from home.**

We have worked around the world to **enable empty warehouses to be used to support front line health services.**



'Bee Kind' GLP Hand Sanitiser

We produced a **'Bee Kind'** GLP Hand Sanitiser which mixed honey, from the G-Hive at Magna Park Milton Keynes, and green tea, which we gave to charities as well as our customers and general contractors. We also used it in our own offices for colleagues.



Magnitude: A pioneering Net-Zero building

The opening of Magnitude at Magna Park, Milton Keynes, UK is a big step forward for the logistics sector.

Every aspect of the project, from the initial concept through acquisition of the site to design, planning, construction, fit out, and opening, was focused on delivering not just a great building that was fit for purpose, but a beacon of hope in an expanding sector.

The UKGBC (which forms part of, and is recognised by, the World Green Building Council) have devised a framework for Net Zero Carbon consisting of three scopes: embodied carbon, operational carbon and Whole Life Carbon.

Magnitude achieved a 25.8% saving in embodied carbon and a 26.9% saving in designed operational carbon.

Magnitude represents a step-change (a new order of magnitude, you could say) and is a fully functioning example of GLP's approach to its entire ESG policy.

Planet Mark, which recognises continuous improvement in sustainability, gave GLP its 2020 award for Supply Chain Engagement citing the extensive and rigorous engagement between GLP's Sustainability experts and subcontractors (over 40 stakeholders), as well as the design team, in weekly eco template workshops where barriers were overcome, and opportunities identified; a process that contributed to the ultimate success of the Magnitude project.



Innovative design, materials, and technologies make our buildings more sustainable.

We offer our customers the benefit of our experience and drive for innovation – in all our projects across Europe. We work with customers to actively promote sustainable measures and features for each build so that it matches their needs and aspirations, with the approach of driving high standards.

- We used GGBS (Ground Granulated Blast-furnace Slag) in the concrete as a cement replacement. It **reduces the embodied carbon** of the concrete as GGBS is a bi-product from the steel industry. Typically cement is responsible for 8% of global carbon emissions
- We use responsibly sourced natural, untreated timber to create a **natural, less stressful working environment**
- We maximise **natural lighting in both office spaces and warehouses** not just to cut costs and help regulate temperature, but to promote health and wellbeing for all workers and visitors
- All artificial lighting is LED and **reduces maintenance demands** because lamps and fitting can last up to five years – we've installed it in our developments in the UK, Germany, Poland, France, and the Netherlands

- Excellent air tightness by reducing the thermal bridging. Translucent cladding is employed in the design of the building's envelope providing natural light in a more efficient way, which **cuts energy usage** and provides a constant connection to the natural world for people inside.
- Maximizing the power of the sun with photovoltaics and solar thermal heating **cuts costs and carbon emissions**
- **Harvesting rainwater** reduces the demand the building places on the local water supply and 'grey' water can be used for toilets (low-water WCs), irrigation, and washing vehicles, etc.
- Building Environment Analytics (BEA) leverage the lighting system to provide data about how the building is used in real time to enable operational costs to be cut and **improve the environmental impact** of the site
- **Energy Monitoring** enables usage to be fine-tuned to meet demand and reduce waste across all seasonal conditions – for instance, we've installed smart metering in Poland

- Landscaping using regionally sourced plants helps create a more natural (and human) setting for the building, with recreational areas, opportunities to create gardens, and even set up a beehive. It promotes wellbeing, social connections, and makes the **building a great place to work and do business**
- Promoting biodiversity by **planting local varieties of trees** and, where we can, we place beehives to help pollinate the local landscape – as we did in Milton Keynes and have done at St. Martin de Crau in France and Mönchengladbach, Germany
- Ensuring **electric vehicle charging points** are available for cars - while providing shuttles buses to encourage the use of public transport.

"When technology changes buildings
can change – for the better"

"We strive to stay ahead of a changing market that's being driven by technology... and make sure we also stay ahead of the technology than can change our market and how we build. Technologies like Artificial Intelligence, new breeds of robots, and new ways to leverage automation demand that we change how we design our buildings so those technologies can help us reduce carbon, drive efficiency, and make workspaces better and healthier for people and their local communities."

NERE HERRERA
DESIGN & CONSTRUCTION – SOUTH EUROPE

Working to high standards for continuous improvement

GLP Europe reports to GRESB, the global ESG benchmark for real assets, on all our ESG duties in relation to our investment funds.

We also report to Planet Mark on Carbon reduction throughout our business and projects, a sustainability certification for businesses committed to continuous improvement, innovation, and encouraging our colleagues and customers to do the same. GLP decided to participate to Planet Mark Accreditation to measure and evaluate our business impact on carbon footprint reduction and social values created throughout our operations. It is important for us to be a responsible investors and a responsible business.



210

210 green buildings have received certification



17

17 buildings across the EU are certified as BREEAM Excellent



50%

GRESB consistently gives our funds their 'Green Star' rating which recognises entities achieving at least 50% of the points allocated to each relevant GRESB component



Supply chains have never been so visible – and critical

Sustainability across supply chains can have a big effect. As the logistics sector grows, it is important to embed sustainability from the design stage, through construction, and into operations. GLP is setting the tools across Europe to do just that.

We have produced design guidance to ensure a baseline of sustainability throughout the business and in 12 European countries.

We continued to make our building efficiency specifications more rigorous and review them continuously.

Every week we discuss innovative solutions for reducing carbon at our Eco Template Workshops.

We have created G-Passports to show that each material meets our standards and those of all outside bodies.

We have created a Project Sustainability Information (PSI) document to guide contractors from tender through the entire construction.

We are consistently talking to our contractors, partners, investors, and customers about how we can be more sustainable at every stage of every project, and when we find a better solution (no matter who suggests it), we act quickly to ensure that it is used to benefit our environment.

"We're always striving to push the boundaries when it comes to ESG."

"It's a process of constant discovery. We look for new, proven ways to make a difference even to the smallest thing in a project. We make sure that our sustainability expert is always at the meetings... to get people thinking differently... and ensure that we use science to innovate. That is what makes every project exciting. We're pioneers in the true sense of the word."

NERE HERRERA
DESIGN & CONSTRUCTION – SOUTH EUROPE

Adopting ESG measures – the way we work and operate

2020 saw the fastest and most profound change to the way we work in history. Within a matter of weeks, a significant proportion of Europe's population switched a desk in an office for the kitchen table or spare room.

But many essential workers had to keep working in hospitals, care homes, factories, and in logistics facilities. That fact highlighted the need for not just more sustainable buildings but more human ones too.

We enabled our colleagues to work from home securely and with provision for **Protecting** both their business and personal data.

We provided **PPE** and the ability to social distance for our people as well as those operating at our projects where appropriate.

We are designing more **Wellbeing** features into our buildings for present and future workers.

More and better break-out and **Relaxation** areas for colleagues, and even work-out spaces.

We think **Holistically** about the people who visit buildings – adding rest-area and facilities for truckers, and adding a water fountain.

Look after those who deliver and takeaway the items stored and processed within a building and everyone **Benefits,** the people and the businesses.

Better workspaces enable customers to retain talent and **Cut the cost** of recruitment and training.

In 2020 we donated over **€100.000** to 28 different charities

We have created an **ESG Forum** in which colleagues from all functions can talk about how to drive social priorities, especially diversity and inclusion.

A recent wellbeing survey showed that **96%** of our people – in all our European countries - considered GLP looks after their interests.

We have worked with the **Princes Trust** to engage with young people and offer careers advice, offer work experience, and encourage greater uptake of STEM subjects.

We are **Mentoring** young people to show them what career paths are open to them with a focus on women and people from diverse backgrounds.

We are creating a **Diversity & Inclusion** Forum to look at areas where we can improve and to benchmark against companies operating in the logistics construction sector.

We strive to create a fair and even playing field so GLP can attract and retain the **Best Talent** in every aspect of our work.

We created a formal **Charity Committee** to engage GLP personnel from across Europe to increase the amount of charitable work and contributions we make and ensure our efforts are appropriate for each country.

All the features we have already mentioned – from natural materials as part of the fabric of the buildings, to enabling nature to provide rest areas and quiet places, through to more natural light etc. – are important, but what really matters is a commitment to enabling and empowering people at all levels of both GLP, its partners and customers, to fulfil their potential in a free, equal, and responsive work culture.

Social Responsibility: Helping people and communities thrive

The Social in ESG is vital for both organisations and communities to thrive. We are committed to ensure that every individual is able to achieve their goals whatever their background, ethnicity, religion, or orientation.

Diversity is good for us all. It is good for business too. We work hard to find talent wherever it may be and have been active in reaching out to members of communities who may believe that they have little chance of a career in our industry. They have. They just need to know the facts.

“We’re working to ensure our colleagues know just how much we’re doing, so they can do more”

“In 2020, we ran a ‘Global Gathering’ to get people’s views on the company and our values, and the survey revealed that our people in our non-technical departments like HR and Finance wanted to know more about our pioneering focus on sustainability in everything we design and build. They are proud of what we are doing and appreciate stories about our achievements. So, we’re making much more of an effort to explain what we do and why we do it and how we’re contributing to tackling climate change.”

HAIDEE KLEIN
HEAD OF HR – EUROPE

CASE STUDY

We are long-term members of local communities

Whenever we build and then manage a development we see ourselves as full members of the local community. Most of the people who work at the site will live locally, and it will become a vital source of economic benefit to local residents.

That's why we work hard to ensure that we work with local people to ensure that the site works in harmony with their needs. We engage with them to deal with any problems which may arise, and also to take positive measures to ensure that our presence has tangible benefits for the area.

“We want to engage with local people and not only be seen to be responsible developers but to actually make a difference to people's lives in the local communities around our developments. We want to go the extra mile and make sure we're always giving something back as well as running a great business. That's why we are constantly having conversations with local people to inform them about what we're doing and get their views and deal with any problems that they want to highlight.”

GWYN STUBBINGS
PLANNING DIRECTOR – GLP EUROPE



In November 2020, we launched a Community Fund at Magna Park, Milton Keynes, to boost the work we had already been doing over the previous five years to support local charities and community projects.



£1 million will be available over the next five years to reflect the planned expansion of the site – it will offer grants on a quarterly basis to support local initiatives which can range from repairing church roofs to improving the lighting at sports centres.



The fund is managed, and the projects judged, by a combined committee made of up local people and GLP representatives.



We are also helping to establish a Dementia Care centre in Lutterworth in Partnership with Northampton University, donating £100,000 to open a new venue to enable carers to get some respite.



We have been working with local schools to promote STEM subjects and to engage children in how the logistics industry works through educational site visits and even burying time capsules as we break ground for new buildings.



We are working with Aston University and North Warwickshire and South Leicestershire College to create a logistics academy based at Magna Park.



It offers students the chance to learn in the midst of one of Europe's most active and advance logistics hubs.



Launched in January 2021, CLEAR – The Centre for Logistics, Education and Research – will train and inspire the next generation of logistics innovators, and will eventually be based at a specially built new campus within Magna Park itself.

“ We want to put down roots in our local communities right across Europe ”

ESG is at the heart of our investment and asset management philosophy

We are a customer centric business and incorporating sustainability into our operations is a key part of our overall mission. We have become leaders in delivering ESG, through our ability to collaborate closely with all stakeholders to achieve better outcomes. We engage with all our customers to understand their expectations and identify the areas where we can work successfully together.

Our efforts to continually improve our standards extends through our own business and into our suppliers' operations and processes.

"What we do now will deliver great value in the future."

"Business-as-usual is no longer an option. The climate change means that the sustainability of our development operations has become one of the key criteria by which our business is judged. This is a permanent shift that will drive how we manage our assets, how we view the adoption of new processes, and how capital will flow into the industry. Our stakeholders stand to gain a wide range of benefits and significant value in the future due to the integration of ESG in our investment and asset management decisions."

NATALI COOPER
HEAD OF PORTFOLIO & ASSET MANAGEMENT – ESG CHAIRMAN EUROPE



Governance is embedded in our processes to ensure that exposure to financial or reputational risks are either mitigated or eradicated.



We have introduced extensive ESG clauses to our third-party supplier leasing documentation and KPIs to ensure alignment between our policy and its execution.



We carry out a regular client survey to get views on how we're performing and to find out where we can improve or deliver more support to our customers.



We invest in systems and tools which enhance the robustness of our operations and deliver new opportunities, such as Green bonds, ESG linked financing, and insurance.



Environmental considerations are central to our investment decisions. We perform systematic environmental due diligence to assess risks and formulate appropriate remedy plans if needed.



We believe in the value of data to support our decision-making processes and enhance returns to our investors.



"Governance is often a balance between agility and risk – we work to ensure they're always aligned."

Governance: Do good by doing right

We are committed to the highest standards of corporate governance. It underpins everything we do. We see it as a way to uphold ethics and integrity, as well as directly enhance corporate performance and accountability.

We have implemented a governance framework of well-defined policies and processes to promote and protect the interests of our stakeholders and customers, our people, and the communities in which we operate. Strong governance ensures that the right people are feeding into the right decisions; that decisions are made in a timely and streamlined fashion and that we therefore move the business forward.

During 2020, we have worked hard to go beyond mere compliance with rules and regulations, and to embed a culture of good governance based on a respect for people, the environment, and the socially useful aspects of what we build and invest in. Governance is not just about following rules, it is about being of good character, and doing the right thing, every time.

- We have **developed a more formalised approach** to governance across Europe that is woven through all areas of our business
- We are **increasing transparency** with best in class reporting and disclosure
- We align the **interests of GLP with our investors** and are **"ownership agnostic"**
- We have strengthened our conflicts management processes and **continued to maintain our zero tolerance** approach to bribery and corruption
- Our anti-money laundering and counter terrorism funding measures are **continuously monitored and strengthened**

"Our legal and governance team understands the need for agility as markets change and opportunities arise, but every business has to balance that need for speed with good risk management. Strong governance oils the wheels of corporate decision making, ensuring decisions are made quickly and smoothly – within a robust risk management framework. First and foremost we are committed to upholding our reputation as a company that will always do the right thing."

RACHEL WALKER
GENERAL COUNSEL – EUROPE

Covid was (and is) a stress test, and we are doing well

The fact that GLP Europe was able to not only deliver Business as Usual, but to respond to a market that was transformed by the pandemic is testament to our good governance.

Our risk management polices worked. The crisis-management plans we had made and training we had delivered kicked into action when we have to test our systems and enable our people to work in innovative ways. And it happened almost overnight in all our countries.



We increased our data protection measures as people worked from home either on company devices or their own.

We ensured that cybersecurity measures were in place – and strengthened.

We heightened awareness amongst staff regarding increased prevalence of online scams, phishing attempts, and good practice cyber security measures.

We enabled colleagues to dispose of sensitive documents at home in secure ways or advised them to shred the documents next time they visited their office.

We shared a Working from Home policy which helped colleagues understand health and safety issues they may not have been aware of – from stress and mental health issues to physical wellbeing.

We have a Whistleblowing Helpline for any issue that a colleague would like to report. We encourage third parties to use it also.

“Good governance reflects the character of a company. Ask anyone in GLP what is the character of our company and they’ll tell you that doing good, and doing the right thing, is at the heart of everything we do, and always has been. Our governance structure puts in place a framework that ensures that our character permeates every decision, action and objective.”

RACHEL WALKER
GENERAL COUNSEL – EUROPE





Together, we want to keep doing good for our society and our planet.

Pioneers in sustainable development and investment and to **deliver value to all stakeholders.**

CONCLUSION 2021 and beyond

I hope this report has revealed just how strong GLP Europe's commitment to the environment, social responsibility, and governance is. It is much more than just words. We actively strive to be pioneers in sustainable development and investment and to deliver value to all stakeholders – our customers, investors, colleagues, and communities and to do it through each of our developments. Over the next year, we will continue to embed ESG deeper into our business. We will also ensure that we systematically monitor how we are performing.

We are on a journey.

And we are convinced that 2021 will be another pioneering year. We are looking forward to doing more to help transform our industry and deliver buildings that are productive, human, and which work in harmony with the environment. Our customers, investors, and colleagues expect it.

In the end, we are all in this together. As philosopher Marshall McLuhan once put it, **“There are no passengers on Space Earth. We are all crew.”** We all have an important part to play in shaping – and building – the future.

Thank you for taking the time to read this report.

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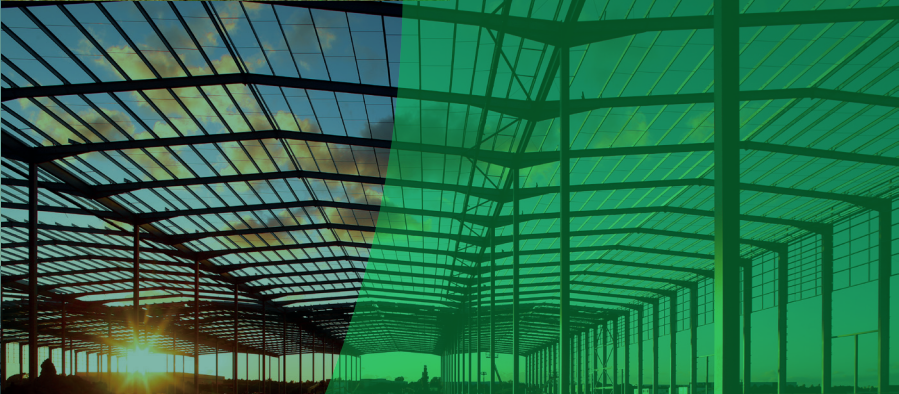
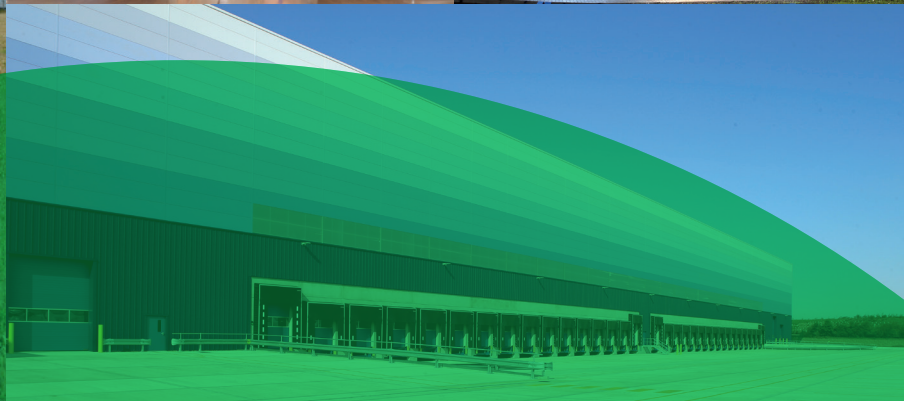
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