

2021 European

ESG Report

A Message from Our Head of ESG



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As a responsible investor, developer and manager of European logistics real estate, we are committed to making sustainability a core component of our business in order to build a more sustainable and resilient future. Over the last twelve months we have seen the focus and importance of ESG accelerate in real estate. The COP 26 conference and the COVID global pandemic have both contributed in very different ways for the need for action.

We are pleased to report on the progress and achievements that we have made over the last 12 months with our ESG responsibilities. Our ESG policies are an integral part of our business and we are determined to be pioneers in helping our investors and our customers to be increasingly sustainable in their own actions.

ESG is factored into all our investment decision-making processes and throughout the property cycle from design, to build and finally to operation.

The delivery of Magnitude 314 at Magna Park, Milton Keynes (the first building officially verified as net zero carbon for construction*) was a significant milestone in our journey to introducing a Net Zero standard right across our developments. We want this to be the standard that we work to and this year we will see other projects in our portfolio hit this Net Zero standard, most notably our largest development in the North of England, at G-Park Doncaster.

Our 2021 report includes tangible examples that shows the progress that we are making and how we are putting into place new ways of working across our business to improve our performance.

I hope you find our report useful, informative and enjoyable to read. Please do reach out to myself or any of my GLP colleagues to learn more about our ESG commitments as we would be delighted to help.

* in accordance with the UKGBC Net Zero Carbon Buildings Framework

GLP 2021 activity timeline

January	BREEAM Very Good (Excellent in UK) standards introduced for all new developments across Europe
February	ESG Taskforce launched, with 47 colleagues actively taking part across countries and functions within GLP to take action in implementing our ESG policies
March	Phase 1 of the ESG Portal launched responding to GRESB reporting requirements for 3 GLP European Funds
April	Installation of LED lighting in six projects (two in Germany and four in France) with a further seven assets to be upgraded in 2022
May	GLP commences review of climate risk assessment tools with an objective to roll out implementation in following 18/24 months
June	Introduction of new sustainability catalogue for Build to Suit projects allowing customers to have more choice over materials and building design to optimize sustainability factors in their buildings and across their operations
July	Mandatory ESG DD toolkit introduced across all investments to screen environmental, social and governance risks to formulate remediation plans if required
August	Smart Metering project across Europe: audit and selection of tools
September	Lutterworth Community Fund raises over £400,000 for good causes and community activities
October	GLP's Global GRESB performance improved by more than 13% relative to our 2020 submission and all GLP funds participating to GRESB were awarded a Green Star
November	Phase 2 of the ESG Portal launched to include all European jurisdictions, enhanced functionalities and additional KPIs
December	In 2021, colleagues participated in thirty one charity days raising a total of €84,763 for charities and good causes

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 ESG policy has been developed as part of an ESG materiality assessment, aiming to identify the most relevant ESG topics to GLP and its stakeholders. The materiality assessment identified 13 material ESG topics on which we will focus, via **four key focus areas, resilient buildings, responsible returns, talented and motivated colleagues and a valued ecosystem.**



Buildings
We develop, invest in and manage sustainable and resilient buildings



Return on investment
We deliver responsible returns guided by good corporate governance



Workplaces
We provide positive, rewarding workplaces and the highest attention to colleagues wellbeing and career development



Ecosystems
We respect and strive to reduce risks to the environmental and social ecosystems that surround us

Importance of ESG

Business-as-usual is no longer an option. Climate change means that the sustainability of our 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.

We focus on protecting and enhancing the environment across all our operations, incorporating ESG principles into our decision-making processes, upholding ethics and corporate integrity at all levels of our business, and improving and supporting our local communities.

GLP is committed to a broad range of sustainability and ESG initiatives that elevate our business, creates value for our shareholders, supports our colleagues and shows respect to the local communities in which we work.

We are a customer-centric business and incorporating sustainability into our operations is a key part of our overall mission. We engage with our customers to understand their expectations and identify the areas where we can work successfully together.

Developing real estate

Our operations cover the entire Real Estate Cycle - from investing and developing to managing standing assets we strive to contribute to both the achievement of our customers' sustainability targets and the implementation of a low carbon economy by providing green, innovative and resilient properties.

Our key focus points:

- Customer engagement and value proposition.
- Resilient and sustainable buildings.
- GHG emissions and transition to a low carbon economy. Focus on embodied carbon through the construction phase via strong partnership with the entire supply chain.
- Health & Safety, and Wellbeing.



It is impossible to build without generating carbon emissions. 70% of the embodied carbon is released during this phase and the construction industry is responsible for almost 40% of global carbon emissions. Therefore, as a developer, it is one of the best opportunities to respond to the climate emergency by reducing carbon as much as possible during the build process.

At GLP we have over 30 years of experience in building high quality schemes. Sustainability has always been part of our decision-making process. A Baseline Construction Design Guide has been established to feature Sustainable passports for benchmarking materials used in our builds. GLP have created a Project Sustainability Information Document (PSI) to provide all General Contractors' guidance to log all sustainability metrics and ensure that they carry the GLP vision in their work to execute a build for us.

Developing and investing in resilient buildings

Resilience is at the core of our construction and design of buildings. Resilient buildings consider external effects from the environment and either make use of them or find solutions to mitigate them if required.

Successful examples in the real estate industry is the strive to design a building holistically to make sure it is self-sufficient through integrated measures such as for example:

- The adoption of passive strategies and external façade design aimed at adapting the building to the local climate and minimising the need for air conditioning and cooling systems for the interior
- The installation of renewable energies
- Rainwater harvesting aimed at using locally available resources or the use of green infrastructure to increase resiliency of the assets. These are all features that are being explored and integrated at multiple GLP assets

Main Structure & Warehouse



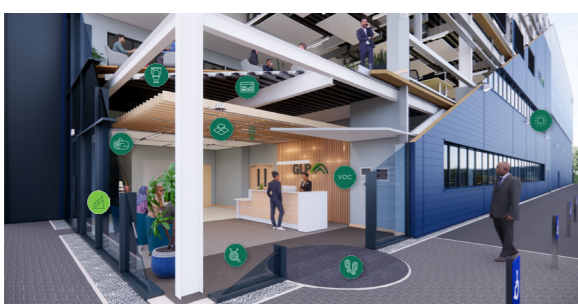
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|---------------------------|-------------------------|-------------------|---------------|
| Battery Storage Provision | Translucent Cladding | Natural Lighting | Wildflowers |
| LED Lighting | Reduced Cement Concrete | Energy Monitoring | Low Water WCs |

External & Roof



- | | | | |
|----------------------|-----------------------------------|----------------------|-------------------|
| Roof Lights | Excellent Air Tightness | Graded Blue Cladding | VOC |
| Rainwater Harvesting | Built Environment Analytics (BEA) | Solar Thermal | Feature Staircase |

Office & Core



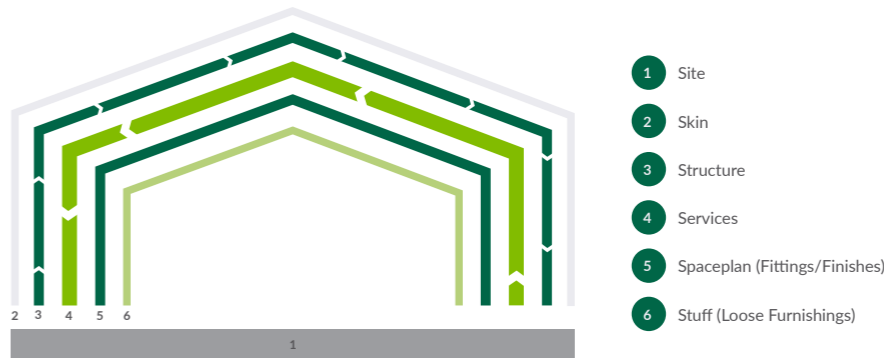
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|------------------------------|--------------------------------|----------------|-------------------------------------|
| Photovoltaics Provision | Electric Vehicle (EV) Charging | Lift Share App | Exposed Soffits and Ceiling Baffles |
| Cycle Storage and Showers | Permeable Paving | SuDs | Healthy Entrance |
| Community Landscape Features | Regionally Sourced Planting | G-Hive | Responsibly Sourced Timber |
| 100% Recycled Yarn Carpets | | | |

Since our first step into sustainability over ten years ago, processes to measure embodied carbon have improved and now provide a granular understanding of CO2 impact of the materials including resource extraction/manufacturing/transport/use. In parallel, innovative technologies are permitting developers to seek for reliable and viable alternatives to carbon intensive materials such as cement and steel.

GLP's INITIATIVE: SMART MATERIALS GUIDE:

Material selection is critical in the building industry. The choice can positively or negatively impact the Whole Life Carbon of a building. We know Smarter Carbon Materials can be produced and implemented, and we want all our supply chain to share GLP's embodied carbon reduction goals making conscious decisions about extraction, transportation, workforces, energy beyond cost.

The guide developed by GLP focuses on six key materials that are mostly used in our real estate industry. It includes chapters such as, materials characteristics, environmental and social considerations, what can be done to reduce the impact, relevant environmental labels and questions for suppliers. The Smart Materials Guide is shared with all the teams involved in materials decision making and is key to challenge the reduction of the embodied carbon of our developments.*



- Concrete:** at design phase use as little concrete as possible; consider non-fossil fuel based SCMs; encouraging the use of low-carbon cement alternatives; during construction review local suppliers and advocate low carbon concrete; specify Portland Limestone cement over Portland cement.
- Steel:** design using shapes that come from EAFs; design with a view to utilise salvaged or reclaimed structural steel; use joists or trussed members instead of rolled shapes as they are lighter; reduce steel reinforcement from concrete to reduce the project's overall embodied carbon footprint.
- Wood:** consider ancient wood joinery techniques or mechanical fastening to avoid adhesives; use reclaimed, salvaged, or recycled wood products whenever possible; reducing the distance from the forest to the mill and from the mill to the job site; specify air-dried lumber.
- Asphalt:** use Rubber Modified Warm Mix Asphalt, in which granulated rubber from waste tyres is added as an alternative input material; use Recycled Polymer Modified Asphalt Mix: in a recycled polymer modified asphalt mix, recycled plastic is added to the bitumen as an alternative input material.
- Insulation:** specify insulation materials that naturally sequester carbon, such as wood, straw, clay-straw, hemp, cork, and sheep's wool; specify blown-in insulation instead of rigid and spray foam insulations; avoid petroleum-based insulation like Expanded Polystyrene (EPS), Extruded Polystyrene (XPS).
- Gypsum Board:** specify lightweight gypsum board (25-30% less weight than standard) as they require less water during manufacturing; consider lower embodied carbon panel products where appropriate; specify fewer different grades and sizes to allow for recycling; Identify recycling locations for gypsum board waste

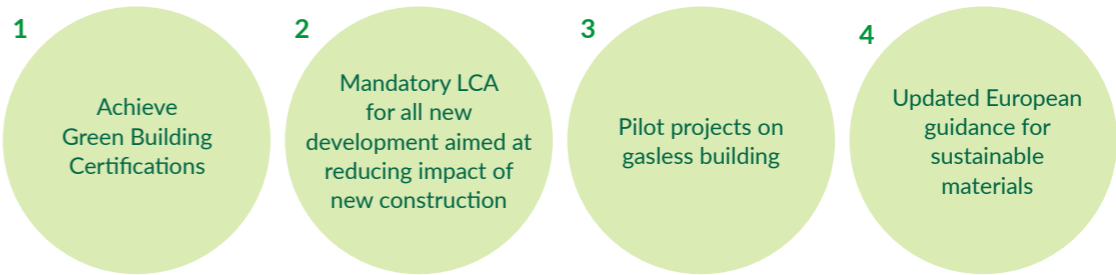
* within programme and budgetary constraints

At GLP, the built baseline for all new developments is regularly updated and revisited to ensure that our documentation and expectations are clearly communicated throughout the supply chain.

Key categories are:

- **Land selection**
 - Strategic locations are key to reduce the embodied and operational carbon of our future developments.
- **Design process: passive measures, circularity and reduction as basic steps.**
 - Design for less. Better designs leading to less demand for energy in the future
 - Early adoption of circular economy principles which are proven to reduce by 25% carbon emissions
 - Guidance on sustainable materials
- **Construction process:**
 - Engage and reduce: a process to bring general contractors and subcontractors on board and work together towards the same ESG objectives.
 - LCA: measure CO2 emissions to understand our impact and to improve in all our next developments.
 - Environmental certifications: Trusted independent parties verify and recognise all our processes.
 - Resilience for the future and promote green energies, Our buildings are ready to rapidly transition to renewables

Our short to medium term targets are:



100% of new development to be certified all projects at minimum to achieve BREEAM very good and BREEAM excellent in the UK

9	20	19
2019 CERTIFIED PROJECTS	2020 CERTIFIED PROJECTS	2021 CERTIFIED PROJECTS
1 BREEAM EXCELLENT 3 BREEAM VERY GOOD 2 BREEAM GOOD 3 DGNB GOLD	7 BREEAM EXCELLENT 10 BREEAM VERY GOOD 3 DGNB GOLD	1 BREEAM OUTSTANDING 10 BREEAM EXCELLENT 2 BREEAM VERY GOOD 6 DGNB GOLD

Whilst measurement is important it is also important to monitor the entire process and ensure it is managed as sustainably as possible throughout the construction and development. In the UK, all the schemes are certified by a third Party, Planet Mark, using UK GBC Net Zero Carbon Buildings Framework Definition.

GLP's INITIATIVE: PLANET MARK

In the UK, all the schemes are certified by Planet Mark. Planet Mark is a third-party certification business providing guidance and support to GLP in meeting our ESG targets.

They measure and verify GLP's developments whole Life Carbon and propose and promote Social engagement initiatives in our developments and neighbours. As part of this project GLP offers our customers 1 year of assessment to help manage their energy use and reduce their impact in order to deliver a Net Zero Carbon world by 2050.



Managing real estate

During the asset management cycle of the real estate, the focus is turned into measuring and monitoring operational carbon footprint in order to formulate a tangible plan to address climate risks challenges and avoid stranded assets.

Our short to medium term targets are:



1 Reducing energy consumption and transitioning to renewable source of energy

Our priority is to build but also to manage more energy efficient buildings. Our asset management team has started to actively roll out the installation of LED lighting in our buildings and we have achieved six projects (two in Germany and four in France). There are at least another seven assets to be upgraded with LED during 2022, moreover, France is planning to install LED in all their portfolio within the next four years.



GLP is committed to support a low carbon future. We are actively engaging with our customers to promote the transitioning to sustainable source of energy and offer more energy efficient buildings.

Globally GLP operates 415 MW of rooftop PV projects, of which 20 MW in Europe.



2 Improving data gathering and quality of data to help setting tangible targets

In 2021 we introduced our bespoke ESG portal, a centralised management application that helps gather asset level ESG data. Phase 1 of the ESG portal was launched in March 2021 to respond to the GRESB requirements and meet the submission deadline for four of GLP European Funds. Since the ESG Portal has launched, it has expanded the number of ESG KPIs that are being monitored.

New technologies play a vital role in the path towards a low carbon economy. GLP must consider those factors which improve the performance of building materials and those which ensure that we operate the finished building in a less carbon intensive manner.

“You can’t manage what you can’t measure”, hence why Smart Metering has become one of the most important tools we use that provides essential data and monitoring across our assets. Better data and better analysis help us to work with our customers to encourage the reduction of their operating carbon in the buildings they occupy.

Besides a higher data quality, smart meters allow to track energy consumption in real time and provide more granularity on consumption peaks, which will allow to identify designated solutions to avoid these.

Meters are already being installed in all our new developments. We are now addressing the situation for the standing portfolio. There are already systems in place in France and the Netherlands and GLP is planning to roll-out a unified Smart Metering solution starting in 2023 for all our projects.

As an ongoing commitment to improve data collection, GLP’s lease agreement template has an extensive ESG clause covering the following aspects:

- Co-operation Obligation
- General Tenant Obligations
- Data Capture, Data Metering & Building Management Systems
- Landlord’s right to do works
- Restrictions on tenant’s right to carry out alterations
- Energy Performance Certificates
- Reinstatement of tenant alterations
- Environmental certificate: BREEAM etc



GLP Europe Portfolio Data Assessment Points

- GAP Assessment: Key KPI Availability

1

Area - m²

2

GAV - Eur (or other currencies)

3

EPC rating

4

Green Building Certificate

5

Energy consumption by fuels sources (incl. Tenant) - kWh

6

Renewable energy production on site (incl. Tenant) - kWh

7

Renewable energy procured off-site/Green Tariffs (incl. Tenant) - kWh

8

GHG Emissions (Scope 1, 2, 3) - tonsCO₂e

9

Presence of greywater or rainwater recycling

10

Water reused/recycled - %

GAP Assessment: Route to Net Zero - Asset Characteristics

11

have smart/automatic metering system (compatible with GLP ESG Portal)

12

use fossil fuels on site (i.e. Boilers, CHP...)

13

have on-site renewables for electricity production (i.e. PVs, Wind...)

14

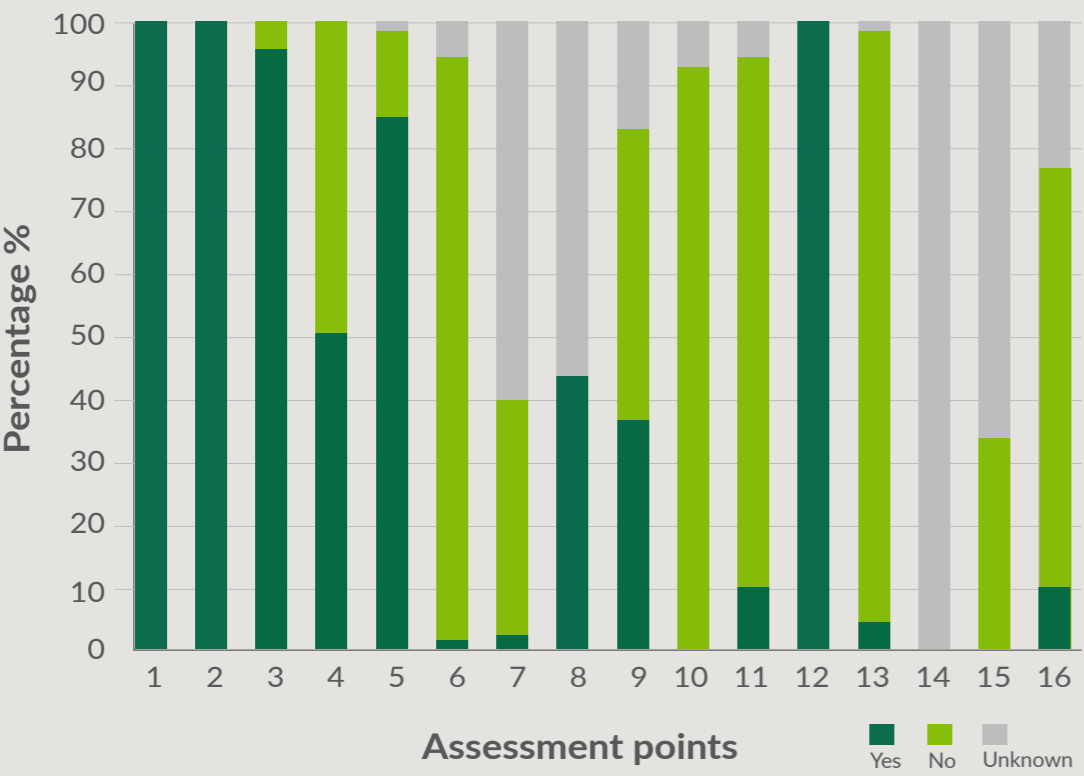
have green electricity tariffs or PPAs (incl. Tenants)

15

have an actual Energy/Carbon Audit (<4years old)

16

have a retrofit plan to improve energy efficiency/minimize carbon emissions



3 Customer engagement

Partnership is crucial to accelerate the route to Net Zero and the 2020 Customer Survey revealed how much ESG has become a priority for our customers. Customers expect tangible proposals from GLP to tackle their carbon footprint and are prepared to partner with us for greater results. We have started working on a customer engagement program.

“Customer engagement” aims to create a consistence and robust ESG value proposition to support our Customers in achieving their most ambitious ESG goals. Therefore, during the last year, we deployed a brand-new ESG Offerings Catalogue matching our experience on sustainability initiatives with our Customers ESG priorities pursuing to enhance their performance in accordance with their sustainability strategy.

Additionally, we collaborated with our employees to enhance our Customer Engagement Approach with respect to ESG initiatives. This pathway resulted in the creation of a guided excel tool that enabled GLP employees to map during all process' phases information requirements to improve customer's experience and satisfaction.

GLP European Sustainability Offerings Catalogue

1.5 Planet Mark Certification

Planet Mark Certification - Member journey

GLP Offering

ESG Benefits

Planet Mark Certification - Member journey

GLP Offering

ESG Benefits

5.1 H&W design

GLP Offering

ESG Benefits

GLP Logistics Centre, Venray, Netherlands



We work in a way that is transparent, ethical and honest throughout our entire value chain. We strategically assess and address ESG risks and seek value creation opportunities. While following this pathway, we will provide transparency on business conduct to our stakeholders by reporting on GRESB real estate performance standard.

Our key focus points:

Business Ethics	Corporate Governance	Management Systems	Procurement Practices
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Prior to development projects , GLP Europe will complete an environmental and social risk assessment commensurate to the nature and scale of the investment.

The risk assessment will identify, minimize or manage adverse risks and impacts link to legacy land use, land procurement, land contamination, water stress, extreme events and natural hazards that can be exacerbated by climate change, as well as risks to the nearby community, their livelihoods, their health and safety, biodiversity resources and cultural resources.



As a responsible investor, GLP Europe will across its funds and investment strategies, not invest in any projects that involve the following:

- Physical displacement of communities and involuntary resettlement;
- Activities prohibited by biodiversity conservation legislation of the country in which the Project is located or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity;
- Projects located within recognized Indigenous Peoples territories that are deemed customary and/or under traditional ownership;
- Projects that adversely impact cultural heritage sites; or
- Excluded and/or prohibited activities as determined by GLP Europe and its investors

Each new leasing activity is subject to a customer due diligence exercise comprising the identification of a potential customer's business activity. In case the potential customer is engaged in one of the following Red Flag activities, GLP Europe will perform an extended due diligence:

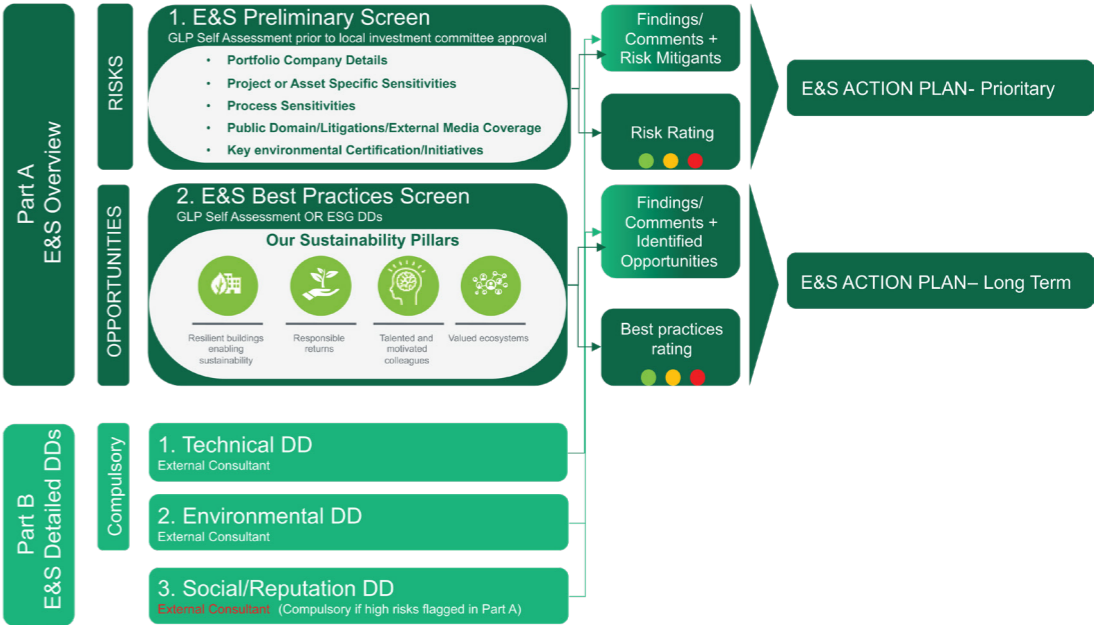
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| • Armaments; | • Substances prohibited in the jurisdiction where the property is located; |
| • Tobacco; | • The nuclear/uranium industry; |
| • Gambling; | • Trade in endangered or protected wildlife; |
| • Pornography and Prostitution; | |

As part of the extended due diligence, GLP will identify the share of the potential customer's revenue stemming from these Red Flag activities. In case a substantial share of the potential customer's revenue is stemming from these Red Flag activities, GLP Europe may determine that the risk posed by ESG factors outweighs any potential benefits of agreeing a business relationship.

The list of Red Flag activities is understood to be non-exhaustive and may be extended to further activities subject to an extended due diligence and/or general exclusion as determined by GLP and its investors.

Since July 2021, ESG Due Diligence has become mandatory at GLP, making ESG due diligence a requirement to support decision making for purchasing a site, acquiring an asset and/or business and for evaluation of investment opportunities. A resilient portfolio is important to us so we are working on expanding the ESG Due Diligence by including in the near future physical risks assessment .

ESG Screening Toolkit - Workflow

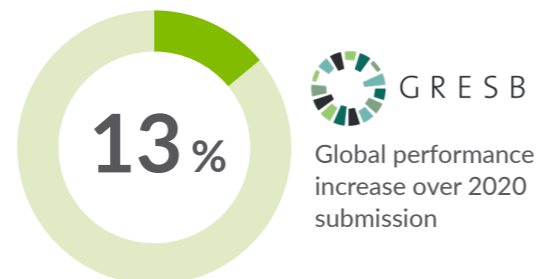


Alignment with International Standards

GRESB

GLP Europe reports to GRESB, the global ESG benchmark for real assets, on all our ESG standards in relation to our investment funds. GRESB consistently awards our funds their 'Green Star' rating which recognises assets achieving at least 50% of the points allocated to each relevant GRESB component. By 2023, all our existing funds and future funds will be submitting to GRESB across Europe.

Our final GRESB results became public in October 2021. Overall, GLP's Global GRESB performance improved by more than 13% relative to our 2020 submission and all funds participating to GRESB were awarded GREEN STARS.



All our funds achieved a Green Star and some noticeable improvements in comparison to last year. The GRESB score methodology generates two benchmarks (Investment Benchmark and Development Benchmark).

Both Benchmarks have as a first component the Management Component. This measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach, composing of information collected at the entity level.

The second component varies depending on the Benchmark. This can either be Performance Component for stabilised properties or development component for assets under development.

The Performance Component measures the entity's asset portfolio performance, composing of information collected at the asset portfolio level. It is suitable for any real estate company or fund with operational assets.



The Development Component measures the entity's efforts to address ESG-issues during the design, construction, and renovation of buildings. This component is suitable for entities involved in new construction (building design, site selection and/or construction) and/or major renovation projects, with on-going projects or completed projects during the reporting year.

PRI

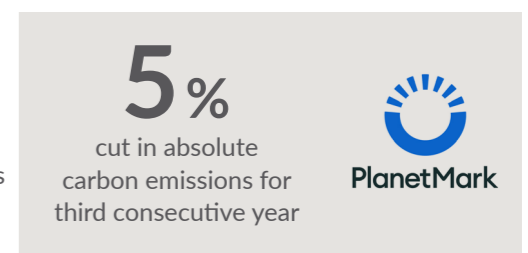
Since 2021 GLP signed Principles for Responsible Investment, an initiative supported by the United Nations. The PRI network was founded in 2006 and is today the leading universal benchmark worldwide for responsible investing. More than 4,000 institutional investors from around the world have signed the PRI, thus proving that they back the six Principles which offer an approach for incorporating ESG aspects into investment practice.



Planet Mark Certification

We are committed to a pathway to net zero and this applies to all our GLP Europe operations. GLP is at an early stage of defining our net zero targets as we seek to understand our baseline, looking at all aspects of energy consumption across our business.

For the third consecutive year, GLP took part in the Planet Mark accreditation which calculates our business 2020 carbon footprint across our European operations. To achieve the Planet Mark Certified status, GLP had to achieve a 5% cut in absolute carbon emissions per year, through reductions in energy, waste, water, travel, and procurement. For the third consecutive year, GLP has met these targets and we are very proud of our achievement.



Governance

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 2021, 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.

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

The principal way in which we approach modern slavery risks in our supply chain is by way of the procedures as set out in our Construction Procurement Policy, our Third Party Diligence Policy, our Anti-Money Laundering/ Anti-Bribery and Corruption Policy and our Code of Business Conduct and Ethics (the "Code") (together the "Policies"). The Policies are part of our efforts to conduct our business in a manner that is free from slavery and human trafficking.

During 2021 we:

Reviewed our policies to ensure our continued commitment to: implementing and enforcing effective systems and controls designed to eradicate modern slavery in our business and supply chains; and being transparent in doing so through our disclosure obligations under the Act; Operated a due diligence protocol that includes anti-slavery considerations embedded within our Third-Party Due Diligence Policy, which applies when engaging or renewing third party suppliers; and Encouraged colleagues, our suppliers and business partners and anyone else to whom our Policies apply to report any concerns about modern slavery related to its businesses and direct supply chains in accordance with our Policies.

Based on the above, we consider that our policies and procedures are transitioning towards a reasonable level of assurance of effectiveness in eradicating modern slavery and human trafficking in our business and supply chain. As a business we continue to monitor the need for any further action.

People are our most valuable commodity. We are constantly seeking to develop our colleagues to ensure they are best equipped to perform at their best. For this reason we invest in listening, developing and promoting a positive work environment.

We embrace and encourage the differences that make our colleagues unique. From recruitment to professional development to social programs, we're committed to fostering a culture that's diverse, fair and inclusive. Here, respectful communication and collaboration is a given. That allows us to lean in and bring our differing perspectives together to uncover new opportunities.

Wellbeing is an important part of our culture, and we encourage healthy habits to attain better physical and mental health outcomes for our colleagues. We introduced Smart Working across Europe to give our colleagues maximum flexibility to balance their personal and professional lives whilst still ensuring we retain those all-important relationships.

We regularly run wellbeing seminars to keep colleagues informed about ways they can look after themselves. We offer flexible coaching sessions to colleagues including specialist coaching for those who are starting their parental journey through to bespoke counselling sessions to those colleagues experiencing extreme life challenges. To help support day to day positive mental health all colleagues have access to a subscription to Headspace – an online app focusing on health and happiness.

During 2021, we ran a series of 60 minute webinars with the aim to provide our colleagues with the tools to manage their health and wellbeing more effectively:

- Wellbeing for working parents
- Eating for mood & resilience
- Mental health for men
- Supporting female mental health
- Managing energy
- Building confidence
- Managing your mind
- Made to move
- Live well
- Energy boosting nutrition

In 2021, we kicked off a more formal approach to our D&I journey. By listening to our colleagues via a focused D&I survey we were able to gauge where we are as a business and what we see as being important.

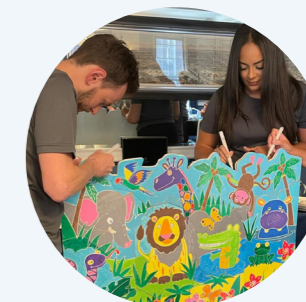
Through an informal focus group with representatives from across Europe, we devised some suggestions as a result of the survey and the group sessions that led to positive support from the Senior Team to bring more focus to this very important topic.

We have engaged an external advisor from Brook Graham who specialise in developing diversity and inclusion strategies for clients across the globe. They are supporting our business with D&I matters and helping to shape our thinking and policies.

Our next steps will be to formalise an internal advisory group with fair representation from across all areas of our business and to communicate our D&I Strategy.

These are some of the new policies, programs and initiatives we have achieved so far this year:

- Expansion of our social initiatives to be more inclusive for more colleagues – happy hour, virtual cooking classes, outdoor activities, charity days, and social breakfasts.
- Parental coaching for colleagues with parenting and/or other caring responsibilities.
- Updated and enhanced Maternity and Paternity policy in the UK. (Stage 1 of a parental leave review across Europe)
- Black History Month – a series of celebrations throughout the month of October.
- Black interns program – the aim to introduce black students to a career in investment management.
- HR, along with other colleagues, are working with recruiters to understand how we can increase the number of women into real estate.
- The promotion of Individual Career Development Plan for each of our colleagues guiding and supporting every single talent development path.
- Targeted training on skill and knowledge development, including on ESG topics, to all of our colleagues
- The creation of our Leaders Toolkit, designed to continuously evolve to give our leaders the tools and resources to continuously develop and maintain a trusting and safe environment where colleagues understand their contribution and feel empowered to consistently push against the boundaries.
- The completion of annual colleague satisfaction survey with an engagement score of 90.
- Two qualified in house Mental Health First Aiders and localised employee assistance program that provides confidential support 24 hours a day, 7 days a week.
- The launch of Perkbox, an online app that provides colleagues access to thousands of deals and discounts to summer holidays, daily coffee and supermarket savings as well as curated wellbeing content, covering multiple topics.



We want to preserve the biodiversity and natural ecosystems that we work in. By engaging with local communities, we want to be an attentive citizen, respecting the voice of the social communities. We want to contribute to the preservation of the natural ecosystem and wellbeing of the communities surrounding our properties.

In 2021, across 17 completed projects in Europe, GLP planted 1,665 trees. We are committed to further tree planting in 2022.

Our key focus points:

- Local communities and ecosystems
- Ecosystem Preservation and Biodiversity

The social aspect of ESG is essential for us. GLP is constantly looking at ways to evaluate its social impact on local communities as well as promoting its social responsibility to its business partners. GLP has commissioned Savills to measure the social and economic value impact for each new project undertaken in the UK by using the Real Estate Social Value Measurement Methodology, called the RE TOMs 2.0 (Real Estate Themes, Outcomes and Measures). The achievements are validated via the Social Value Portal and the outcomes mapped against the UN Sustainable Development Goals (SDGs).

The respect of the natural environment we are operating in is a priority for GLP. Therefore we actively engage on biodiversity programs across our real estate portfolio to minimize and enhance impact on the fauna and flora.



Measuring Social Value

In the UK, across all our new development schemes, GLP is measuring the social value impact on local communities by applying a TOMs measurements framework.

Unfortunately similar reliable measurement of social value are not as common outside of the UK. We are investigating schemes or ways to deliver social value in other European jurisdictions.

In 2021
through the development
schemes GLP has
generated over **£8.4
million** of social value

Magnitude 88 social value portal

£685,555

Local economic value (LEV)

£447,451

Social value (SV)

£1,133,006

Total Social and Local Economic Value (SLEV)

88% of the value is
associated with 4 of
the 17 Global Goals

- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Responsible Consumption and
- Production Life Below Water

Giving back to the local community is an essential part of our corporate ESG commitments and we were proud to host the launch of the Lutterworth Area Community Fund in September. The fund was established to support community and voluntary organisations to help deliver local projects within the geographical area surrounding Magna Park, near Lutterworth in the UK. 25 different organisations and charities have received community funds amounting to £425,418.



GLP Park Praha Chrástany,
Czech Republic.
Outdoor relaxation
and green area

The funds will be used to support initiatives ranging from defibrillators; bus shelters; school play equipment; a community electric vehicle and new community sports facilities. Also at Magna Park, we were delighted to announce the launch of the CLEAR Centre, a new training and research facility which has been developed through a partnership between industry and education. CLEAR will initially be based at Bittesby House within the Magna Park Northern extension within the broader Magna Park Lutterworth development, eventually moving to a bespoke facility.

Positive Impact on Biodiversity

The term biodiversity (from “biological diversity”) refers to the variety of life on Earth at all its levels, from genes to ecosystems, and can encompass the evolutionary, ecological, and cultural processes that sustain life. Escalation of human activity and overexploitation of natural resources are weakening the natural ecosystems. As a responsible developer and manager of real estate, we have decided to include Biodiversity as one of our core priority. Our commitment to ESG in the community continues where we are covering the cost of the set up for an apiary at Sandon Primary in Stoke which will enable students to learn about biodiversity and its importance first hand.



Charities and support to local communities

Fundraising and helping others less fortunate than ourselves remains a key commitment for our business. In 2021, colleagues have participated in over thirty one charity days raising an amazing total of €84,763 helping charities and good causes. We have donated to 34 charities across Europe as well as being corporate partners to The Prince's Trust and LandAid.

In Italy, the team has helped a class of children in a Senegal school for an entire school year, providing them with teaching materials and daily food. This is a highly innovative educational project that has existed since 2009 in Dakar, Senegal: École Unautremonde, a school created to allow children from different backgrounds to integrate and grow together.

In August, Germany donated to a charity organisation called 'KIEZ Inselparadies Petzow'. The donation allowed 20 needy children to go into the Easter holidays in 2022.

In September, we held our first UK Charity Day. Teams spent the afternoon building and designing headboards for beds that will be given to underprivileged children across the UK for a charity called Jigsaw4U. It is concerning to think that 400,000 children in the UK do not have a bed to sleep in and we are proud to have helped with the beds we made.

Also in September, we hosted the fourth G-Tour GLP Charity Bike Ride, supporting Dementia UK, Parkinsons UK and Mind. The event was sponsored by Savills, Burbage Realty, DTRE, Osbourne Clarke, KAM and Chetwoods who have been involved right from the start.



October was a busy month for our fund raising teams. The Dutch Office took part in the Stichting ALS Nederlands "Tour du ALS" bike ride to Mont Ventoux in France, helping the Amyotrophic Lateral sclerosis (ALS) foundation. We also organised the Magna Park Golf Trophy with all proceeds donated to Dementia UK.

Our latest meeting with brokers in Prague was organised around a charity bike ride from Praha Chrášťany Park in collaboration with the Czech Red Cross for the survivors of a Tornado in northern Czechia this year.

In November, the Italian team supported FabbricaUtopie, the Italian association which created the school in Senegal, with a charity concert where our colleagues helped with the organisation, welcoming people, selling merchandising and selling tickets.

In December, our Polish colleagues supported a Christmas event with Eurobuild, raising much needed money for a Polish charity that helps fight depression.

In the UK, we announced through our facilitation, that our UK contractors had raised a total of £53,800 for local charities and foodbanks.



In 2021, we donated to a total of 34 charity organisations across Europe.

2021
total funds raised
€84,763



Resilience actions

Working with our external experts ERM, we have set up a GLP ESG Taskforce to take action in implementing our ESG policies. We have set priority topics and created dedicated subgroups to drive the implementation of our ESG policies.

At GLP, ESG is everyone's business and responsibility. In the making of the ESG Task force we encourage diversity. The sub-groups and its members represent a blend of people from different countries and functions within GLP. By the beginning 2022 – a total of 47 colleagues are actively contributing as task force members and the number is constantly growing.



1. GLP's Baseline, Certifications and Targets



GLP Europe want to set ambitious and achievable ESG-related commitments. To do so, we need to understand how our current portfolio is performing in relation to embodied (LCAs) and operational carbon emissions (energy, water, and waste, etc.) but also on wellbeing and social topics.

Create an accurate baseline of GLP assets performance and work on aligning them to best in class market standards. Identify relevant industry ESG standards and ratings to implement initiatives.



2. Carbon Reduction and the Route to Net Zero



At GLP, we started measuring embodied and operational carbon across our portfolio to understand the gaps in order to establish a tangible roadmap to reduce and/or offset emissions. We are also tracking GLP's European offices carbon footprint via the Planet Mark certification scheme.

Design a route to reduce CO2 throughout the asset life-cycle: construction and operations.



3. ESG Due Diligence



The early risk assessment helps to reduce exposure to long-term sustainability risks. GLP integrated ESG risk assessment in the investment process to help evaluating impact on returns and asset performance over the asset life cycle.

Ensure our pre-investment process is up to date with market and regulatory requirements. Enhancing the ESG DD by including climate and transition risks and adequate risk mitigants and best practices.



ESG Due Diligence has been implemented across all our investments in July 2021 with an initial objective to perform a pre-screening of all ESG related risks. ESG Due Diligence will be revised to include social, transition and physical measurements.



4. Customer Engagement

DESCRIPTION

Our recent Customer Surveys revealed how much ESG has become a business priority. Being a customer-centric business GLP want to act as a partner and pioneer in supporting change in behaviors and proposing tangible action plan to tackle carbon emissions.

GOAL

Define the strategy and adopt the best communication channels to collaborate with our customers on ESG initiatives. Create a tailored ESG customer program.



6. Social Focus

DESCRIPTION

Local communities and authorities are key stakeholders. GLP strive to build an ecosystem in which our buildings exist in harmony and bring value to local communities. We want to promote our ESG values and cooperate with our partners to achieve best outcomes.

GOAL

Develop a GLP Europe strategy to measure Social Risks and Social value on our developments, our people and local communities. Ensure GLP Europe Social principles are captured throughout the supply chain.



5. ESG Fit Out Guide

DESCRIPTION

Based on GLP construction expertise, GLP has designed an ESG Fit Out Guide with a focus on materials, wellbeing, health and safety to optimize the use and the efficiencies of the buildings.

GOAL

The Fit-Out Guide has been written researching best practices from the office as and logistics. Our ESG Guide includes a range of ideas and tips to help customers to reduce carbon and encourage ESG solutions throughout the operational cycle of the asset.





Nick Cook
President, GLP Europe

“Our operations cover the entire Real Estate Cycle - from investing and developing to managing standing assets we strive to contribute to both the achievement of our customers’ sustainability targets and the implementation of a low carbon economy by providing green, innovative and resilient properties.

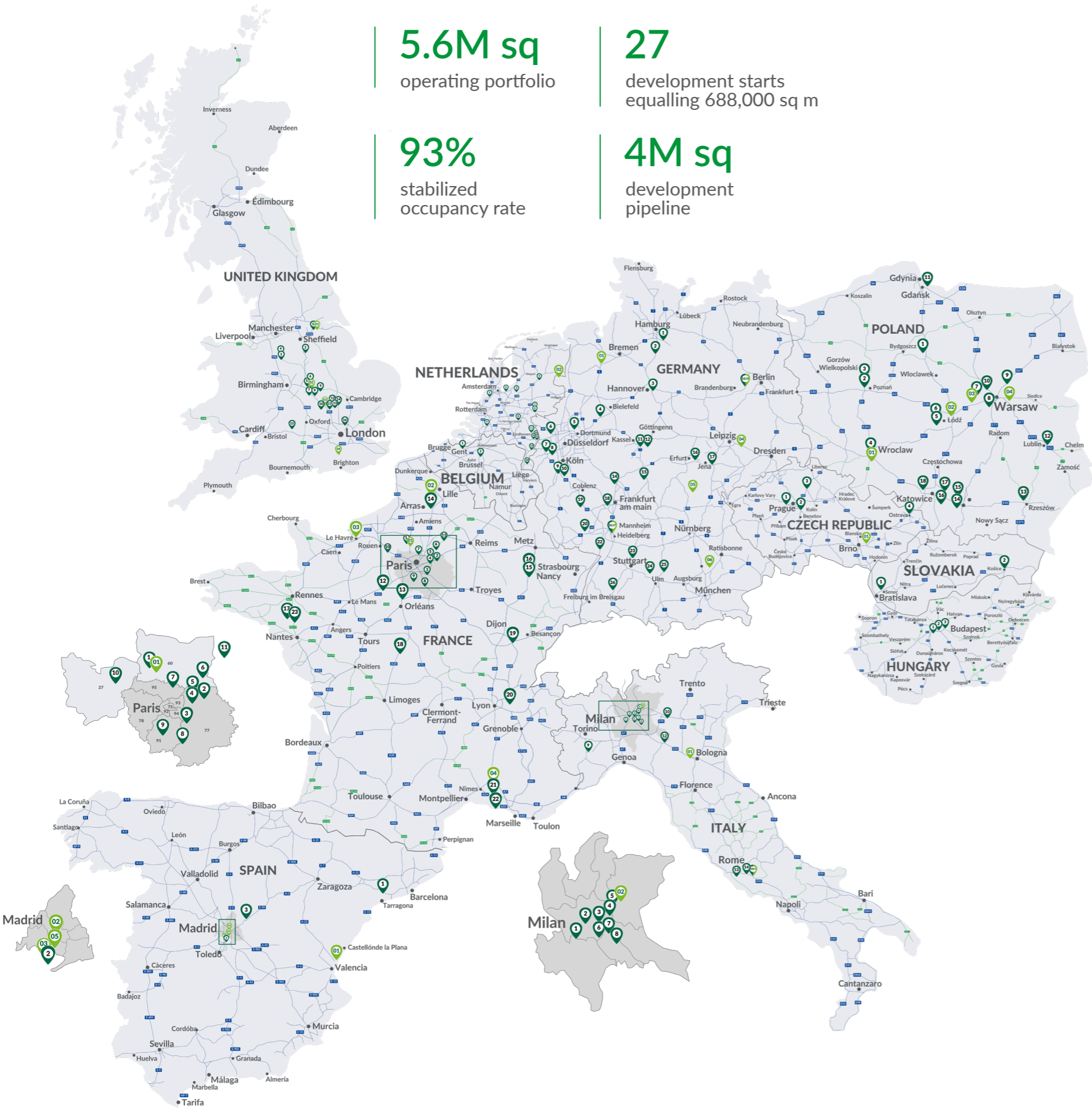
Our vision is to act as a engaged corporate citizen, to achieve returns in a responsible and transparent way guided by high-ethics and to provide rewarding and an inclusive workplaces.

Our mission is to build sustainable businesses and generate attractive risk-adjusted returns to investors while maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability.

Our understanding of corporate citizenship is to act responsibly towards our stakeholders – investors, customers, communities and colleagues while contributing value to the natural, social and economic ecosystems we operate in. We believe ESG is our corporate responsibility as business builders and investors as well as an opportunity to promote good business ethics and focus on a more sustainable and resilient future.

As part of our continued commitment to the highest reporting standards, I am delighted to announce that our 2022 ESG report will follow the GRI Reporting Standards on sustainability. This is further proof of the commitment we have to transparency in our reporting.”





5.6M sq

operating portfolio

27

development starts
equalling 688,000 sq m

93%

stabilized
occupancy rate

4M sq

development
pipeline

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