

GLP EUROPE ESG POLICY

2024

*Sustainability is core to our business
and embedded in our operations*



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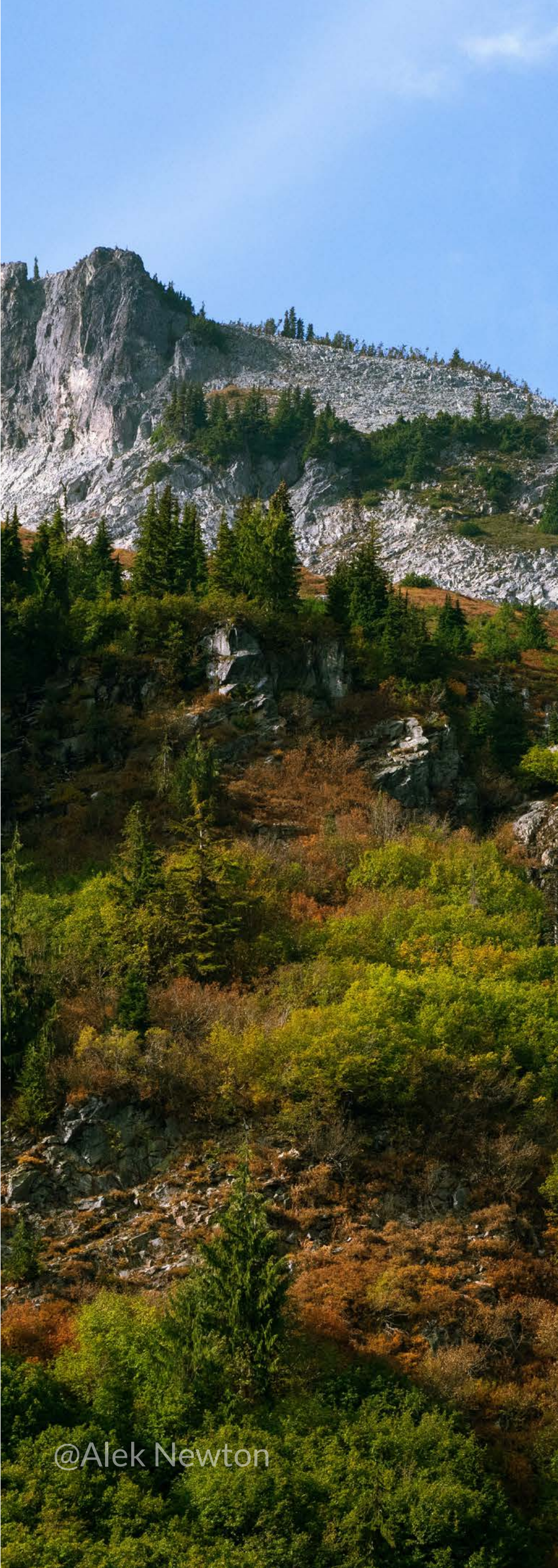
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1. INTRODUCTION

GLP is a leading global business builder, owner, developer and operator of logistics real estate, data centers, renewable energy and related technologies. GLP's deep expertise and operational insights allow it to build and scale high-quality businesses and create value for its customers. GLP owns and operates assets in businesses in 17 countries across Asia, Europe and the Americas.

With more than 35 years of experience in providing expertise and pushing the boundaries in logistics, GLP Europe is one of the longest-standing fully integrated logistics developers and operators in the region with a growing footprint in renewable energy and data centres.

GLP owns and operates a European network of logistics properties strategically located in key logistics hubs, industrial zones and urban distribution centers. We are a trusted partner to a truly diverse customer base and work with blue-chip brands in a wide range of sectors from ecommerce and manufacturing, to pharma and third-party logistics services.

We are well positioned to invest and scale our focus on new economy sectors, given deep investment expertise and operator heritage. At the end of 2023, we announced the formation of Ada Infrastructure, our in-house global data centre platform with full design, delivery and operations capabilities.

GLP is supporting the energy transition by launching various renewable energy initiatives across onsite and ground mounted solar, battery storage, depot charging for electric vehicles and wind.

GLP is already a global leader in sustainability and our Clean Energy Programme adds to a strategy which is aiming to support emissions reductions, advance environmental certifications, build assets more sustainably and move towards net zero in both construction and operations.

GLP Clean Energy is committed to supporting decarbonisation of the built environment, supporting the development of renewable energy infrastructure solutions by launching onsite solar in our logistics real estate portfolio.

GLP Capital Partners' ("GCP") was established in 2011 as GLP's fund management platform and was reorganized in 2022 to be the exclusive fund management and investment advisor of GLP. In the instance of an investment made by GLP refer to guidance in GCP's Responsible Investment Policy.

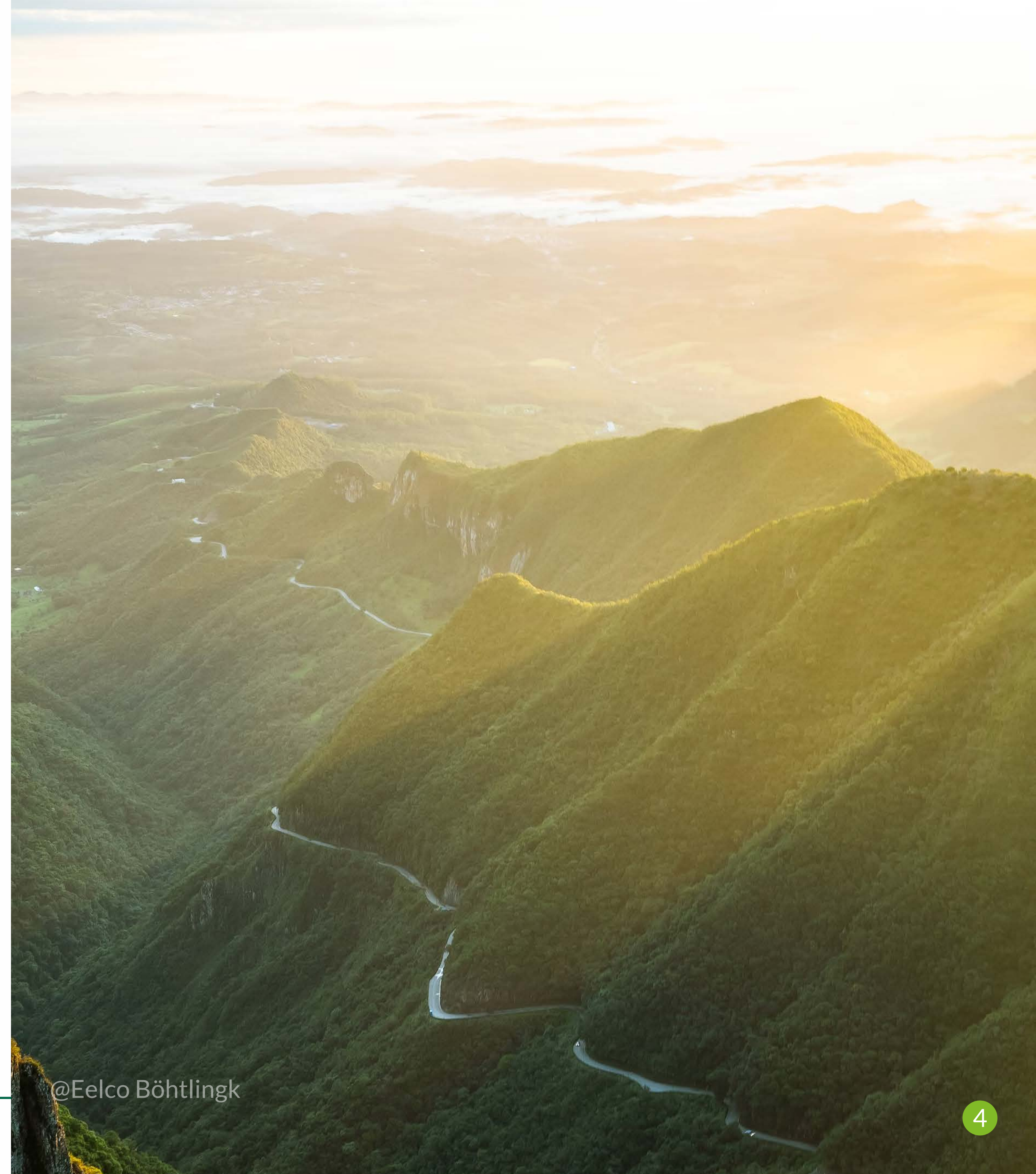
1.2 Purpose of the GLP Europe ESG Policy

At GLP Europe, we are committed to making sustainability a core component of our business to build a more sustainable and resilient future. The intent of our GLP Europe ESG Policy is to reiterate our commitment to our stakeholders, how we support our employees and customers and show respect to the local communities in which we work. We believe that sustainability represents our corporate responsibility as well as an opportunity to promote good business ethics and focus on a more sustainable and resilient future.

By means of this GLP Europe ESG Policy (“the Policy”), GLP Europe is intended to communicate to its stakeholders its commitment to sustainability. The Policy is founded on four sustainability principles which have been defined based on our interpretation of international sustainability standards (e.g. ILO Conventions / ILO core labour standards; UN Guiding Principles on Business and Human Rights) and relevant Sustainable Development Goals (SDGs), as defined by the United Nations in the 2030 Agenda.

This document presents our formalised ESG commitments, describing how we seek to ensure their integration into our operations to generate value over the long-term. In this context, we are committed to continuously improving our ESG policy to meet or exceed evolving regulations, standards and expectations of our shareholders, customers, employees and communities.

The Policy has been prepared in alignment with the GLP Global ESG Policy Framework which is available on <https://www.glp.com/global/impact>



@Eelco Böhrtlingk



1.3 Scope and coverage

The Policy applies to GLP's Europe operations and businesses and has been developed to promote informed decision making that is consistent with our commitment to being a responsible corporate citizen. We encourage our stakeholders to adhere and to follow the commitments and best practices set out in this policy, where applicable.

The GLP Europe ESG Policy is implemented alongside:

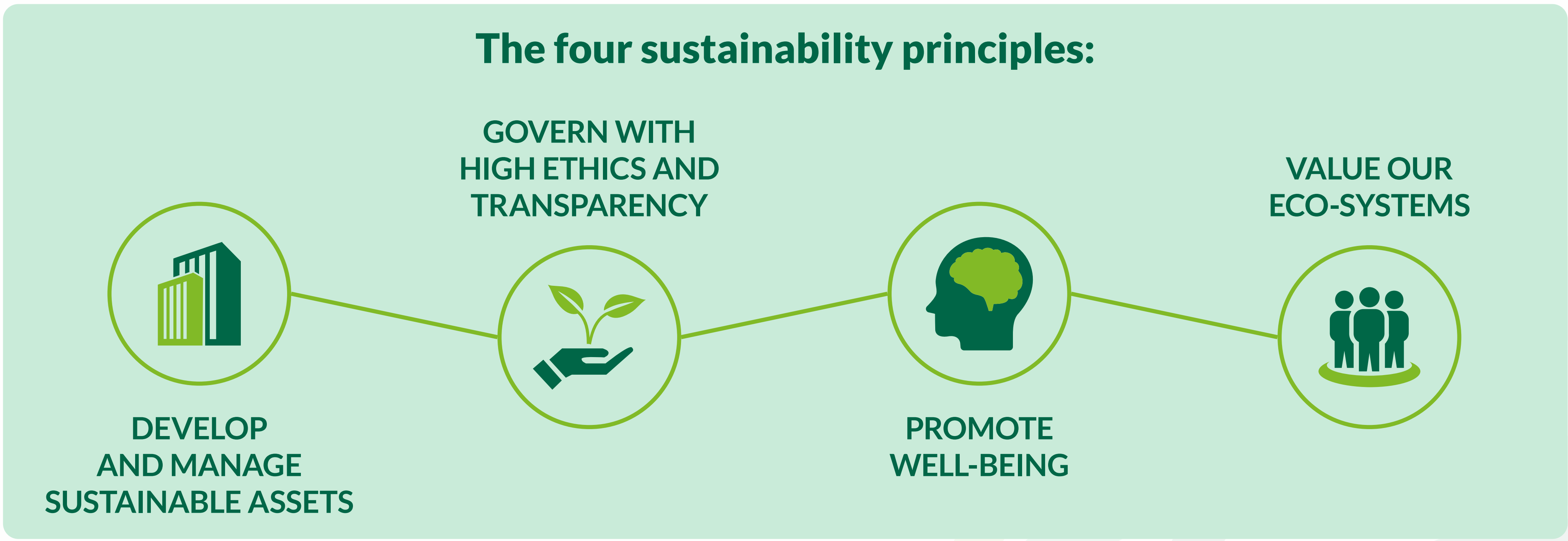
- GCP's *Responsible Investment Policy*;
- The global GLP ESG Policy Framework which is available on <https://www.glp.com/global/impact> ;
- GLP Europe's *Corporate Governance Framework*, including our *Code of Ethics and Standards of Business Conduct*, *Whistleblowing Policy* and *Governance Principles*.

OUR SUSTAINABILITY PRINCIPLES

We are committed to making sustainability a core component of our business and share a set of sustainability ambitions with GLP Capital Partners, the exclusive investment and asset manager of GLP.

We acknowledge the importance of incorporating sustainability aspects into day-to-day business activities and the management of the organization to support a positive and lasting outcomes for society and the environment, whilst also creating value over the long-term.

Our organisational ESG commitments are founded on four sustainability principles, reflecting the ESG topics that are material to us and our stakeholders.



OUR SUSTAINABILITY PRINCIPLES



Through the real estate life cycle, our mission is to build sustainable buildings delivering exceptional operational services to our customers. We strive to support both the achievement of our stakeholders' sustainability targets and implementation of a low carbon economy by providing greener, more innovative and more resilient assets.

DEVELOP AND MANAGE SUSTAINABLE ASSETS

- Key Focus Areas
- GHG emissions and energy management
 - Climate change
 - Water and wastewater management
 - Green building and energy certifications
 - Customer engagement



We conduct our business operations with integrity and honesty and expect the same standards from our suppliers and business partners and seek to uphold high ethical standards in all our business activities.

GOVERN WITH HIGH ETHICS AND TRANSPARENCY

- Business ethics
- Corporate governance
- Supply chain management



We promote the creation of a positive work environment, putting effort into providing a safe and diverse and inclusive workplace and investing in our employees' development and well-being.

PROMOTE WELL-BEING

- Labour practices
- Occupational health and safety and well-being
- Diversity, equity, inclusion and belonging



We strive to adopt a holistic approach to support to the preservation of the natural ecosystem and the well-being of the communities surrounding our assets.

VALUE OUR ECO-SYSTEMS

- Preserving natural ecosystems and Biodiversity and land-use
- Local communities

Climate change

We recognise that climate change is increasingly testing the conventional profit business model, threatening supply chains and infrastructure and rendering communities vulnerable. We consider that we can play a crucial role in supporting the industry to implement climate change adaptation and mitigation solutions, including with the aim of achieving net zero emissions.

In this context, we are:

- 1** Proactively incorporating climate change risk assessments into our business based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that covers physical and transition risks.
- 2** Establishing decarbonisation targets for our Scope 1, 2 and 3 emissions in order to foster the transition to a low-carbon economy, mitigating climate change impacts. We aim to establish our targets by 2025 in line with “Science-based” targets to limit global warming to 1.5°C above pre-industrial levels by referring to Globally recognised standards and Framework such as Science Based Target initiative (SBTi) and Carbon Risk Real Estate Monitor (CRREM) “Adjusted” Pathways.



Global Business Standards

GLP Europe refers to internationally recognised standards to provide where possible, consistency to the definition and implementation of our Sustainability Principles, specifically:

- 1** | ILO Conventions / ILO core labour standards, as outlined in the ILO Declaration on Fundamental Principles and Rights at Work
- 2** | UK Modern Slavery Act
- 3** | UN Guiding Principles on Business and Human Rights
- 4** | The Ten Principles of the UN Global Compact
- 5** | Building and Corporate certifications: BREEAM, DGnB, WELL, Planet Mark, LEED etc
- 6** | Global Climate standards: Task Force on Climate-related Financial Disclosures (TCFD), Science Based Target initiative SBTi, CRREM Carbon Risk Real Estate Monitor Pathways for transition risks
- 7** | The Sustainable Development Goals (SDGs), as defined by the United Nations in the 2030 Agenda

We are committed to supporting the advancement of the following Sustainable Development Goals



SDG 7: AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable energy. GLP recognises that its modern logistics real estate, infrastructure and other real estate facilities can bring co-benefits by contributing to energy consumption optimisation and by providing space for renewable energy such as solar rooftop installations that can be connected to the local grid to reduce greenhouse gas (GHG) emissions.

SDG 8: DECENT WORK AND ECONOMIC GROWTH

We promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all, by ensuring safe and decent working conditions in our working environment and throughout our supply chain, by referring where possible to the UN Guiding Principles on Business, Human Rights and UK Modern Slavery Act and the core labour standards recognised by the International Labour Organisation (ILO).



SDG 9: INDUSTRY INNOVATION AND INFRASTRUCTURE

GLP Europe recognises that the success of our operations relies on our connections to urban infrastructure that remains resilient and efficient. We focus on building resilient infrastructure, developing assets with due consideration for sustainability aspects and fostering innovation.



@Justin Wolff

Sustainable Development Goals continued



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

GLP Europe recognises that it relies on natural resources and materials in its developments. To ensure the more efficient use of resources, GLP is committed to preventing and reducing where possible, the use of raw materials and to minimise waste. We promote the use of sustainably sourced materials throughout the supply chain and prevent environmental pollution. A Life-Cycle Assessment (LCA) for all new developments enables us to map and minimize our impact.

SDG 13: CLIMATE ACTION

GLP Europe recognises the need to progressively incorporate climate change adaptation and mitigation measures across our business. We are working towards becoming a carbon neutral business by refining our construction process to reduce embodied carbon, investing in energy-efficient measures. We proactively integrate climate change risk assessments into our business, defining adaptation measures to be implemented where relevant.



SDG 15: LIFE ON LAND

We actively promote preservation and restoration to address any impacts on biodiversity. We strive to maintain and improve land-use and biodiversity by actively engaging on programs to minimise the impact on fauna and flora and preserving and enhancing the biodiversity and natural ecosystems in the areas of our operations.

2.2 DEVELOP AND MANAGE SUSTAINABLE ASSETS

Our mission is to build sustainable buildings, providing exceptional operational services to our customers. We strive to contribute to both the achievement of our stakeholders' sustainability targets and implementation of a low carbon economy by delivering greener, more innovative and more resilient assets

Greenhouse gas emission & energy management

GLP Europe is committed to minimise greenhouse gas emissions associated with the construction and operation of its assets as well as its business activities. This is achieved by adopting a holistic approach that tackles both embodied and operational carbon emissions.

- We focus on reducing embodied carbon emissions during construction by promoting design decisions that mitigate the impacts associated with the materials and construction processes. We aim to give preference to low carbon, circular and responsibly procured building materials and processes.
- We seek to future proof the assets we develop or manage by operating in the most efficient way possible. We prioritise low carbon and renewable solutions over fossil fuel and are set on a clear decarbonisation path.
- We are committed with our customers and property managers to ensure that carbon emissions can be further reduced during operation by including ESG-related provisions in the lease agreements and promoting installation of rooftop solar PV.
- We are committed to reducing the emissions associated with all our offices and business operations. For this reason, we have been measuring and certifying the carbon footprint with Planet Mark with the objective to reduce emissions by a minimum of 2.5% year-on-year*.

Key Actions:

- GLP Europe has been mandating LCA (Life-Cycle Assessment) for all new developments since 2021 and in 2023 developed bespoke GLP Global LCA framework to ensure all developments delivered by GLP adopt the same approach and methodology.
- GLP Europe has developed and is testing its own net zero carbon framework which defines, in line with recognised international standards such as the UK Green Building Council (UKGBC) Net Zero framework, key requirements towards achieving net zero in construction. The net zero carbon framework drive, where possible, our development projects to achieve a reduction in embodied carbon, achieve high building certification score (e.g. BREEAM Excellent or equivalent), reach a minimum energy efficiency improvement against the nearly Zero Energy Building (nZEB) standard, and promote gasless heating solutions.
- GLP Europe is focused on enhancing the value through effective operations and integrates technologies and innovative solutions to improve building energy efficiencies: roll out of LED lighting, smart meters, e-mobility, building management systems.
- GLP Europe promotes the transitioning to renewable energy by commencing the deployment of solar PV installations on rooftops of our logistics real estate portfolio.
- GLP Europe partners with customers and offers support to minimise greenhouse gas emissions during operations. We engage systematically with our customers to include green lease clauses to foster collaboration to reduce energy consumption and carbon emissions through dedicated customers programs and initiatives such as Planet Mark certification.

*Based on Planet Mark methodology covering Scope 1 and 2 emissions and Core Scope 3 (transmission and distribution losses, freight, paper, business travel, fleet travel, waste, water).



DEVELOP AND MANAGE SUSTAINABLE ASSETS

Climate change

GLP considers climate change adaptation and mitigation solutions central to the future resilience of our business. We are working on further strengthening our commitments and approach toward climate change as outlined in the Climate Change section.

Key Actions:

- Going beyond permitting requirements - since 2023, a climate risk assessment is carried out for any new investment opportunities and appropriate adaptation measures are defined and implemented where relevant.
- We have implemented climate change adaptation measures such as high reflectance surface treatment to reduce heat and reduce cooling demand for certain properties in Southern Europe. We have installed insulation over and above regulatory requirements for certain properties in Germany and implementing rainwater drainage systems beyond standard practices.
- GLP is evaluating setting decarbonisation targets in line with Net-Zero Standard such as Science Based Targets initiative (SBTi) and CRREM. Once a target has been established, GLP will aim to ensure that our businesses across countries adhere to these targets and report the progress that is being made against them.

Water and wastewater management

Although water use is relatively small in the operations of logistics buildings, when compared with other building types managing impacts on local water sources is an important consideration in construction. We understand the importance of comprehensive and effective water and wastewater management systems to minimise the impact of our assets and constructions on the surrounding environment and water resources. For this reason, we promote the adoption of clear measures to improve water and wastewater management, including responsible construction practices, water efficiency, collection and the reuse of water (such as rainwater harvesting) and sustainable urban drainage solutions (SUDs).

Key Actions:

- We ask our general contractors to adopt responsible construction practices to mitigate construction impacts on the local environment.
- In our new developments, refurbishments and upgrades, we aim to maximise water scoring under the selected environmental certifications by implementing best practices for water management such as efficient water fittings, rainwater harvesting and improved leak detection. Additionally, Sustainable Urban Drainage (SUD) strategies are promoted, such as porous paving and downstream defenders, to limit rain flow directed off site and positively impact water quality, limiting the impact of contaminants on local ecosystems.
- In the UK, at our Crawley development, we demonstrated ‘water neutrality’, i.e. that the total water use of the proposed development is equal to or less than the total water uses before the new development. This involved reducing water demand as much as possible through design strategies and measures on-site including rainwater harvesting tanks that collect water for toilet flushing, sensor taps, shut off solenoid valves for toilet areas, major leak detection systems for underground mains into the buildings, low flush volume WCs, and low water-use spray taps.

Green building and energy certification

We acknowledge the importance of adopting the highest environmental standards. We are committed to strive for the highest energy performance beyond the minimum standard set by local energy performance regulations and to demonstrate environmental and social sustainability through the adoption and promotion of green building certifications. This helps to prove and demonstrate our efforts in reducing environmental impacts, mitigating climate change, conserving resources, protecting biodiversity, and meeting stakeholder expectations (both for occupiers and investors) in meeting the highest standards. Green building certifications such as BREEAM support several aspects of social value: health and wellbeing of asset users, accessibility and inclusivity etc.

Key Actions:

- Set Nearly Zero Energy Building (nZEB) standard as minimum and striving for at least 10% improvement in line with EU Taxonomy for all new developments.
- All new development projects to obtain certification, such as BREEAM and DGnB. We set a new target to achieve for 90% of GLP developed schemes BREEAM excellent (or equivalent) as minimum.
- We launched a program for BREEAM-in-Use certification for a number of selected operating assets.
- We offer Planet Mark Building Certification to all UK customers to support them in their decarbonisation journeys.
- We consider WELL principles (and where applicable WELL certification) to promote the health and wellbeing of our customers.

DEVELOP AND MANAGE SUSTAINABLE ASSETS

Customer Engagement

We recognize that a customer-centric approach represents a key driver for operational success and efficiency. We are putting effort on creating and maintaining a long-lasting and trustworthy relationship with our customers by offering solutions that cater to their changing needs especially related to sustainability. GLP Europe promotes an active engagement with its customers to foster a sustainable management of its assets and enhance value. We encourage this collaborative approach in our lease agreements.

Further details concerning GLP Europe's approach to promote active engagement with customers can be found at section 3.1.

Key Actions:

- We continuously solicit and analyse customer feedback. We developed our ESG customer engagement program aiming at supporting our customers in their ESG journey. Through this program, we onboard customers to co-develop ESG roadmaps for leased buildings encompassing actions such as energy efficiency, decarbonization, employee well-being, clean energy use, electric mobility.
- We regularly review the green clauses in GLP Europe lease agreement template to foster co-operation with our customers and encourage transparency on ESG related data.

DEVELOP AND MANAGE SUSTAINABLE ASSETS

OUR MEDIUM-TERM GOALS

- 1 90% of our new logistics real estate developments to achieve BREEAM Excellent (or equivalent) from 2023 and 100% of new developments to be certified
- 2 Smart metering rolled out across our logistics real estate portfolio
- 3 All new developments aligned with GLP Global LCA framework and demonstrate embodied carbon reduction against baseline
- 4 Deliver one net zero project and net zero carbon standards in construction set by GLP in each country (where applicable) by 2025
- 5 Strengthen new development specifications aiming to exceed nearly Zero Energy Building nZEB standard and to support fossil fuel use phase out
- 6 Establish our decarbonisation targets by 2025 in line with “Science-based” targets to limit global warming to 1.5°C above pre-industrial levels by referring to Globally recognised standards and Framework
- 7 Extend our Planet Mark offerings to customers across Europe
- 8 GLP Europe operations to achieve the annual Planet Mark certification
- 9 Since 2021, new lease agreements or renewals and addendums to existing contracts to include the GLP green clauses
- 10 Contribute with Global GLP to the alignment of recommendations of the TCFD framework



2.3 GOVERN WITH HIGH ETHICS AND TRANSPARENCY

We conduct our business operations with integrity and honesty and expect the same standards from our suppliers, we uphold high ethical standards in all our business activities.



GLP Europe recognises the importance of adopting an ethical standard in the conduct of business operations, ensuring high level of transparency, and reliability with our stakeholders. Our rules of conduct support our activities with ethical integrity and a corporate culture based on adherence to the laws in the countries where we operate.

Business ethics

We conduct our business activities in compliance with our Code of Business Conduct and Ethics and our Anti-Bribery and Corruption Policy, as well as applicable national legislation.

GLP operates business activities by referring where possible to internationally recognised human rights as defined in the International Bill of Human Rights and the Core Labour Standards recognized by the International Labour Organisation (ILO), as outlined in the ILO Declaration on Fundamental Principles and Rights at Work.

To foster ethical conduct within our operations, GLP Europe has defined a list of red flag activities, facilitating risk minimization and the preservation of integrity, transparency, and accountability within the organization.

Key Actions:

- With the objective of developing a solid ethical structure, we adopted an Anti-Bribery and Corruption Policy and a Code of Ethics and Standards of Business Conduct, which provides a clear definition of the rules of conduct that all recipients must adhere to promote an ethical conduct of our business activities, outlining our values and principles. Our compliance function drives the Anti-Bribery and Corruption program, ensuring its appropriate implementation.
- We maintain a zero-tolerance approach to bribery and corruption and require all management and employees to comply with our Code of Business Conduct. All our colleagues and new hires are aware of our corporate policies and receive regular training regarding their content.
- Our internal whistleblowing system facilitates the reporting of any wrongful, unethical, or unlawful behaviour, misconduct internally or externally of our business.
- We have a conflicts of interest policy and maintain transparency in our relationships with stakeholders, disclosing potential conflicts where appropriate and taking measures to mitigate them.



GOVERN WITH HIGH ETHICS AND TRANSPARENCY

Corporate governance

GLP Europe is committed to maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability.

We strive to maintain our strong corporate governance framework to prevent bribery, corruption, political contributions, fraud, and ensure cybersecurity, data protection and privacy. In this context, we are putting efforts on integrating ESG aspects within the conduct of our business activities, defining responsibility and accountability for ESG strategic direction and development of ESG commitments. Further details concerning GLP Europe's corporate governance can be found in section 3.1.

Key Actions:

- With the objective of promoting ESG integration into wider business systems, we have established a solid governance structure, assigning roles and responsibilities for ESG matters as per page 24.
- GLP Europe annually monitors and reports on ESG performance both internally and externally to document our commitment towards sustainability principles as well as goals and commitments.

Supply chain management

GLP Europe recognises the importance of responsible supply chain management in promoting sustainable and ethical practices. To ensure a responsible management of the supply chain, GLP Europe is committed to relationships with suppliers being handled with loyalty, fairness, respect and professionalism, encouraging ongoing collaborations and building solid, long-lasting relationships of trust.

GLP Europe aims at integrating our ESG policy commitments into our construction procurement process and contractor management in our core markets. Specifically, we intend to add our ESG requirements, commensurate to the work to be outsourced, into our tenders and contracts with building contractors and suppliers, including the integration of business ethics into their operations, prevention of the use of child and forced labour, respect for human rights, in alignment with good international practices. We contractually stipulate the provision of decent and safe working conditions for the protection of our workers' health and well-being as well as the freedom of association and bargaining in our value chain. We do not tolerate any form of forced or compulsory labour nor any form of discrimination in our value chain. We assume our responsibility to respect human rights and to avoid complicity in human rights abuses, in reference where possible to the UN Guiding Principles on Business, Human Rights and UK Modern Slavery Act and the core labour standards recognised by the International Labour Organisation (ILO).

Key Actions:

- We conduct due diligence on our general contractors through the use of a pre-qualification questionnaire covering sustainability related aspects for our development projects.
- We monitor our sub-contractors and suppliers on compliance with procurement policy with a key focus on General Contractors for our new developments. ESG factors are included as part of the monitoring process.
- We are engaging with selected general contractors to map human right risks in the supply chain of typical new developments.



GOVERN WITH HIGH ETHICS AND TRANSPARENCY

KEY ACTIONS

- 1 *All colleagues and new hires are aware of our corporate policies and receive regular training with regard to their content*
- 2 *Assisting GLP Global in drafting and publishing a Global ESG Report in line with recognised disclosure framework (i.e. GRI)*
- 3 *ESG related targets defined and monitored for key functions across the business*
- 4 *All direct suppliers are monitored on compliance with GLP Europe procurement policy*
- 5 *Public disclosure of the Policy to promote accessibility for all stakeholders to GLP Europe's sustainability principles*

2.4 PROMOTE WELL-BEING

We promote the creation of a positive work environment, putting effort into providing a safe and diverse and inclusive workplace and investing in our colleagues, development and well-being.



GLP Europe acknowledges that our colleagues represent the most valuable asset for driving our success. We keep investing in our colleagues, encouraging a culture of continuous learning, mental and physical health promotion, and integrating diversity, equity, inclusion and belonging into our working environment.

Labour practices

We ensure the implementation of fair and ethical labour practices to protect our colleagues and contractors. As a member of UN Global Compact, we are putting effort in incorporating labour-related principles in our business strategy and organisational culture.

We promote an active dialogue and involvement of our colleagues across the organisation to ensure diverse representation and outcomes that are colleague led. This helps to establish a culture that encourages learning and development and empowerment in order to retain the best talents while enabling our workforce to grow.

Key Actions:

- GLP Europe supports the development of colleagues' skills through the offering of continuous learning initiatives. All colleagues are encouraged to draft and review a Career Development Plan with their Line Manager and/or HR to support and guide with their talent development path. As part of this framework, we provide targeted training on skills and knowledge development, including on ESG topics, for all of our colleagues.
- We actively monitor the levels of colleagues' satisfaction via annual surveys, conducted by an independent third party. We make use of pulse surveys throughout the year to check on colleague wellbeing and if necessary, make adjustments to any initiatives, policies, etc.
- We have a Wellness Focus Group with wellness champions from across the business which meets quarterly to advocate and promote positive health and wellness practices and act as a signpost for other colleagues to mental health resources.



PROMOTE WELL-BEING

We promote the creation of a positive work environment, putting effort into providing a safe and diverse and inclusive workplace and investing in our colleagues, development and well-being.

Occupational health and safety and well-being

GLP Europe is aware of the importance of guaranteeing and maintaining a safe and healthy work environment that supports the personal well-being of our colleagues.

Key Actions:

- We focus on introducing well-being concepts such as creating spaces that encourage physical activity, integrating natural lighting, improving access to nature and providing areas for healthy eating and socialising.
- We promote various wellbeing initiatives, including the offering of in-house Mental Health First Aiders as well as trained Wellness Champions from across the business. We have a localised colleague assistance program which provides confidential support for all our colleagues. We have a dedicated wellness space on our Company SharePoint containing mental health resources to support the wellness of our colleagues. We run many initiatives through the year including mental health webinars, wellness walks, monthly breakfasts, steps challenges, etc. Furthermore, we offer a free subscription to Calm, an online tool that contains resources to support mental health.
- We offer Mental Health Training to all of our Line Managers.
- Our commitment to Health & Safety is reflected in our comprehensive policies, training and regular risk assessments to ensure a safe workplace for all.

Diversity, equity, inclusion and belonging

Our businesses stand on the principle that diversity encourages innovation. Our commitment to the health, well-being and diversity, equity, inclusion and belonging (“DEI&B”) 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 colleague lifecycle.

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

Key Actions:

- We implement various initiatives and events to promote an inclusive environment which embraces diversity, equity, inclusion and belonging (DEI&B), including parental coaching and unconscious bias training to our colleagues, and engaging our colleagues through European wide social events.
- We have a dedicated DEI&B Focus Group with representation from across Europe.
- As a member of Real Estate Balance, we actively contribute to the promotion of greater balance and equality in the real estate industry, with a particular focus on gender, ethnicity and social mobility.



PROMOTE WELL-BEING

KEY ACTIONS

- 1 100% of colleagues complete the annual Performance review and update the Career Development Plan
- 2 Annual monitoring of colleagues' satisfaction via third party surveys and definition and implementation of improvement plans
- 3 Conduction of regular pulses survey and promotion of active involvement from our colleagues in the many wellness initiatives

OUR MEDIUM-TERM GOALS

- 1 Provision of training and resources to educate colleagues on DEI&B
- 2 Establishment of clear channels for reporting and addressing instances of discrimination, harassment, bias, and any other inappropriate conduct for both our colleagues and contractors that work onsite or directly with us
- 3 Regular review and assessment of our data, policies and practices to ensure they align with our commitment to DEI&B

2.5 VALUE OUR ECO-SYSTEMS

We strive to adopt a holistic approach to contribute to the preservation of the natural ecosystem and have a positive social impact on the communities surrounding our assets.



GLP Europe acknowledges the importance of preserving the biodiversity and natural ecosystems as well as of respecting the voice of local communities through the promotion of an active engagement with these stakeholders.

Preserving natural ecosystems,

We systematically assess and strive to minimise our impact on the surrounding natural environment, reducing water consumption, emissions and waste generation.

In particular, we believe that it is important to address impacts on biodiversity by actively promoting its preservation and restoration. We strive to adopt a holistic approach to maintain and improve land-use and biodiversity by actively engaging on programs oriented towards minimising impact on the fauna and flora and preserving and enhancing the biodiversity and natural ecosystems in our areas of operations.

Key Actions:

- We engage in landscape planning and positively contribute to natural ecosystem and biodiversity preservation by implementing dedicated onsite initiatives, which are tailored to local needs.
- In the UK, our new developments are assessed for potential socio-economic risks and benefits with impacts to local communities. We are aiming to introduce the same approach across our European developments.

- We perform strict project scrutiny to avoid controversial projects and ensure compliance with local biodiversity conservation legislation, including aligning with international conventions formatting or cultural resources (e.g., the Bonn Convention, Ramsar Convention, the World Heritage Convention and Convention on Biological Diversity) and to identify, minimise or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination.

Local communities

We acknowledge that our projects have a significant impact not only on our natural environment, but also on our communities and we strive to act as a good neighbour driven by an unwavering dedication to contribute to the health and well-being of the communities in which we work. We are working to develop and maintain strong relationships with local communities. We strive to achieve a beneficial output for the local economy and engage in local charitable work.

- By engaging with local communities, we aim to support the creation of local jobs as well as local projects and charities through donations and volunteering activities. We have set up of a coordinated approach to Charity initiatives at European level and structured engagement with charity organisations.
- In the UK, our new developments are assessed for formatting to local communities. We are aiming to introduce the same approach across our European developments.
- Creating green and community spaces where employees on sites can access to gardens, social areas, gyms etc.



VALUE OUR ECO-SYSTEMS

OUR MEDIUM-TERM GOALS

- 1** *All new developments to deliver a biodiversity or community engagement initiative and where possible, both*
- 2** *All new developments to engage with landscape planning to define programmes and to enhance green certifications scoring (BREEAM or equivalent)*
- 3** *Develop a consistent approach to monitor socio-economic risks and benefits across all European new developments*



3. ESG INTEGRATION

To enable effective ESG integration in our business activities, GLP Europe has adopted the following process commitments:

3.1 ESG Oversight

ESG integration into wider business systems requires senior management commitment and oversight.

GLP and GCP's management team have overall responsibility and accountability for ESG strategic direction and development of ESG commitments for GCP and GLP.

Board of Directors

Oversight of ESG strategy and direction

Management Team

Overall responsibility and accountability for ESG strategic direction and alignment on ESG Commitments

Global/Local Investment Committees

Oversee investments and provide strategic oversight and investment review

Global ESG Council

Multi-functional council that drives ESG initiatives and implement GLP Capital Partner's Responsible Investment Policy at a global level

Investment Teams

Incorporate ESG factors into investment decision making, monitor and improve portfolio ESG performance

Country ESG Committees

Drive ESG initiatives and coordinate data collection at a country level

3.2 Monitor and Report

We are committed to report ESG related incidents and risks. Our internal and external stakeholders are instructed to notify the the European ESG committee in case of any serious incident or accident within the premises, including those that result in serious injury, material adverse impacts on communities or the environment, or a material breach of law.

We consistently monitor and disclose ESG performance to document our achievement towards the sustainability principles as well as defined goals and commitments. ESG performance is measured, qualitatively and quantitatively, via Key Performance Indicators (KPIs) based on materiality assessments and international ESG frameworks that impact our business and related value chain (i.e. GRESB, GRI).

Our monitoring process is supported by our Global OneESG data management system which ensures consistency across our European and Global operations and disclosures. The ESG data collection is performed at least annually by the company's own workforce or by contracted parties such as in front of property managers.

We are committed to disclosing ESG performance both internally and externally in our annual Global ESG report in line with recognised disclosure framework (i.e. GRI) and other publicly available communication (such as a dedicated section on the GLP Europe website).



3.3 Partnering with our value chain to drive our ESG commitments

We aim to engage with both our customers and key suppliers to ensure effective communication of our sustainability principles.

Customers

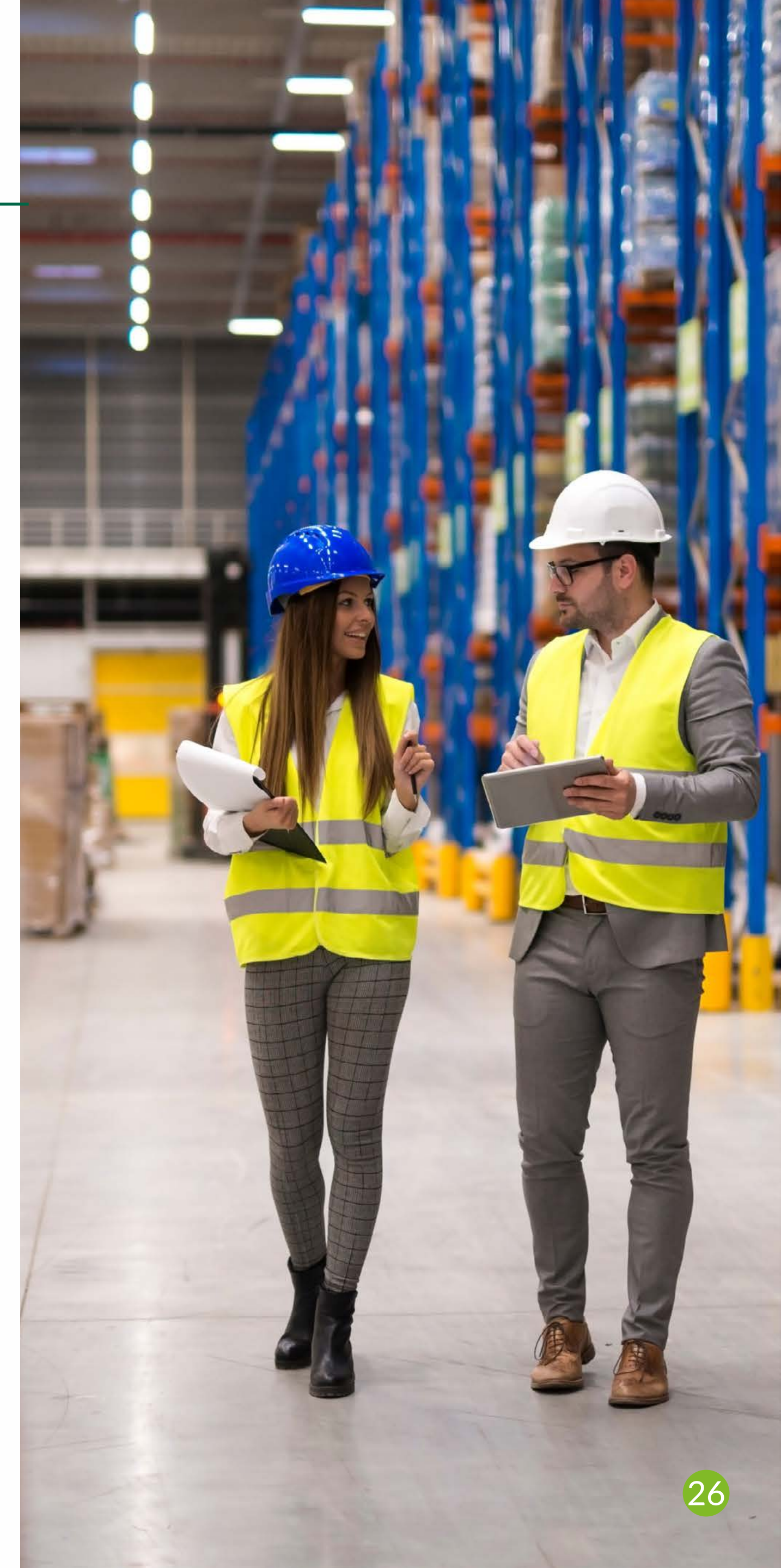
We recognise that a customer-centric approach represents a key driver for operational success and efficiency. We are committed to creating and maintaining a long-lasting and trustworthy relationships with our customers by offering solutions that cater to their changing needs especially related to sustainability. We promote active engagement with our customers to foster a sustainable management of our leased assets and enhance value, encouraging transparency on the provision of ESG-related provisions data. We encourage this collaborative approach in our lease contracts.

We utilise our customer survey to include points relating to sustainability to understand our customers perspectives and address their concerns. We continuously analyse customer feedback and develop our ESG customer engagement program to support our customers in their ESG journey.

Through this program, we onboard customers to develop ESG roadmaps to include actions designed to support in advancing energy efficiency, decarbonisation, employee well-being, clean energy use and electric mobility. We regularly review the green clauses in GLP Europe lease agreements to foster co-operation with our customers and encourage transparency on ESG related data.

Suppliers

GLP integrates our ESG policy commitments into contractor management and procurement process in our core markets. We add our ESG requirements, commensurate to the work to be outsourced, into our tenders and contracts with contractors and suppliers, including the integration of business ethics into their operations, prevention of the use of child and forced labour, respect for human rights, in alignment with good international practices.



3.4 Communication

We will communicate and promote acceptance of this Policy within GLP Europe and with our key stakeholders.

We will engage in promoting our Sustainability Principles to our customers and advocate for sustainable and responsible practices within our industry sector.

We call upon our colleagues to support in ensuring that this Policy is implemented throughout the entire value chain.

Our ESG policy applies in conjunction with our Code of Business Conduct and Ethics, our Anti Bribery and Corruption Policy and GLP's Corporate Governance Framework, including its ESG policy, Code of Business Conduct, Whistleblowing Policy and Governance Principles.

3.5 ESG Policy review and update

The Policy will be reviewed every two years from the date of endorsement by the Board of Directors of GLP PF UK Management Ltd and GCP. The periodic review shall be conducted in light of substantial changes in the business, to consider (where relevant) advances in ESG best practices, to reflect evolutionary changes in sectoral landscape or requirements on ESG, alongside our evolving aspirations and goals. Any substantive changes to the Policy must be approved by the Board of Directors of both entities. The Policy will remain aligned to the GLP Global ESG Policy Framework.

ESG DISCLAIMER

This Policy (the “Policy”) provides information (the “Information”) regarding the environmental, social and governance (“ESG”) policies of GLP UK Management Limited (the “Company”) and its affiliates, and is being provided to you on a confidential basis for informational and discussion purposes only.

There are a variety of ESG principles, frameworks, methodologies, and tracking tools and GLP’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. While GLP intends to include ESG as a component of the management of its business and its assets, there can be no assurance that GLP’s ESG initiatives, policies, and procedures as described herein will necessarily be applied consistently or at all. GLP is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, 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 every case.

Although GLP views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its business and its assets over the long-term, GLP cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of GLP or any of its assets. Additionally, there can be no assurance that GLP will be able to achieve any ESG objectives (in the time or manner set forth herein or at all), 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.

The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed GLP, or any of its respective affiliates. There is no guarantee that GLP will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress towards the SDGs is inherently subjective and dependent on a number of factors and may not necessarily result in any contribution to referenced SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects contribute to a particular SDG or related real world outcome. Accordingly, you should not place undue reliance on the GLP’s application of the SDGs, as such application is subject to change at any time and in GLP’s sole discretion.

The Policy is for the confidential use of only those persons to whom it is transmitted by or on behalf of the Company and its affiliates, 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 the Policy as containing, all material information concerning the ESG policies or performance of the Company and its affiliates, or the condition (financial or other), earnings, business affairs, business prospects, properties or results of the Company and/or its affiliates. The Information does not purport to be comprehensive.

ESG DISCLAIMER

None of the Company or any of its members, directors, officers, employees, partners, shareholders, stockholders, affiliates, advisers, representatives, consultants and agents (i) makes any assurance, representation or warranty, express or implied, as to the adequacy, accuracy, completeness or reliability of the Information or the contents of the Policy or (ii) has independently verified any of the Information. The Company makes no assurance that there is no omission which may render the Information misleading, or will be relevant for disclosure to the recipient of the Policy.

Unless otherwise noted, the contents of the Policy are subject to change and speak only as of the date of the Policy or as of the specific date(s) noted in the Policy, as applicable, and the Company and its members, directors, officers, employees, partners, shareholders, stockholders, affiliates, advisers, representatives, consultants and agents do not have any obligation to update any of such content.

Certain figures in the Policy may have been rounded. Certain of the Information may be based, in part, on information from third parties, which in certain cases has not been updated through the date of the Policy. While such information is believed to be reliable for the purposes of the Policy, the Company assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by the Company. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including GLP's internal standards and policies).

The Company does not intend, and does not assume any obligation to, update, keep current or correct the Information. The Policy contains statements that constitute "forward-looking statements" or statements of opinion or intention which can often be recognised by the use of words such as "believe", "expect", "anticipate", "should", "seek", "intend", "plan", "foresee", "may", "can", "will", "estimate", "project", "potential", "continue", "target", "plan" or the negatives thereof or other variations thereon or words of similar meaning. Similarly, statements that describe the Company's objectives, plans or goals also are forward-looking statements.

The forward-looking statements do not guarantee future performance and no reliance should be placed upon them. Due to changes in circumstances or various risks and uncertainties, many of which are beyond the Company's control, actual events or results may differ materially from those reflected or contemplated by the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are based on assumptions believed to be reasonable in light of the information presently available to the management of the Company.

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, graphics and analysis in the Policy are for demonstration and illustrative purposes only.

ESG DISCLAIMER

Any hypothetical illustrations, forecasts and estimates contained in the Policy 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 rePolicy 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. The Policy may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. Some statements and analysis in the Policy and some examples provided are based upon or derived from the hypothetical performance of models developed by the Company and/or its affiliates.

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 the Policy and derived from such models are accurate or will be achieved.

The Company expressly disclaims any responsibility for

- (i) the accuracy or completeness 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.

The Policy does not regard any specific investment objectives, financial situation or the particular needs of any specific person. Unless otherwise expressly stated, figures presented in the Policy are unaudited. To provide investors with additional information regarding the Company's financial results, the Policy may also contain non-IFRS, non-GAAP and non-SFRS financial measures. Such measures include, but are not limited to, the Company's pro forma adjustments.

The Company's use of non-IFRS, non-GAAP and non-SFRS financial measures has limitations as an analytical tool, and you should not consider any of these measures in isolation or as a substitute for analysis of the Company's financial results as reported under SFRS. Some of these limitations include the fact that other companies, including companies in the Company's industry, may calculate these financial measures or similarly titled measures differently, which reduces their usefulness as comparative measures.

None of the Company, its subsidiaries or any of their respective members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) from any use of the Policy or the Information or otherwise arising in connection therewith.

ESG DISCLAIMER

The Policy does not constitute a solicitation by any person in any jurisdiction in which such solicitation is not lawful or in which the person making such solicitation is not qualified to do so. The Policy does not constitute a solicitation to any person to whom it is unlawful to make such solicitation. The distribution or possession of the Policy in or from certain jurisdictions may be restricted by law. Persons in possession of the Policy are required by the Company to inform themselves about any such restrictions and to observe any such restrictions.

The Company does not accept any liability to any person in relation to the distribution or possession of the Policy in or from any jurisdiction. The Policy does not constitute (and you should not construe the Information or the contents of the Policy as legal, tax, investment or other advice.

For the avoidance of doubt, by viewing the Policy, you acknowledge the contents of this disclaimer and agree, without limitation, to be bound by the foregoing terms, which agreement may not be rescinded.

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