

DRIVING IMPACT AND VALUE

SUSTAINABILITY REPORT 2023

TABLE OF CONTENTS

01

Introduction

About this report	4
About the company	5
Sustainability highlights	7
Leadership letters	8

02

ESG at GCP

Sustainability principles	11
Responsible investment	12
Material topics and stakeholder engagement	15
ESG standards and affiliations	17

03

Governance

Corporate governance	19
Business ethics	22
Risk management	23
Supply chain management	24
Data privacy and security	25

04

Environment

Climate change	27
Energy management	33
Water and wastewater management	34
Greenhouse gas emissions	35
Decarbonization approach	38
Biodiversity	41
Green building and energy certifications	42

05

People and culture

Employee performance and career development	45
Local communities	49
Global foundation	51
Human rights and labor practices	55
Diversity, equity, inclusion and belonging	56
Occupational health and safety	57

06

Appendix

Key metrics	59
GRI content index	66
Forward looking legal statement	75



INTRODUCTION

01



ABOUT THIS REPORT

GLP Capital Partners Limited (together with one or more of its affiliates, as the context requires, GCP) prepared this report to disclose our organization's commitment to sustainability and transparently report progress on our management of material environmental, social, and corporate governance (ESG) issues. This is GCP's second annual global sustainability report and seeks to build on the information and data disclosed in the [2022 sustainability report](#).

REPORTING PERIOD AND SCOPE

Our report covers annual ESG-related activities and data from 1 January to 31 December 2023 unless otherwise noted and aligns with the company's annual financial reporting period. It includes the funds managed and/or advised by GCP, including our interactions with the GLP perpetual fund and GLP Pte Ltd (GLP) as our operating partner. It also considers our ability to influence and exercise control over the companies and assets held by GCP funds, dependent upon the investment structure and terms. Assets without our direct management or ownership are excluded from this report.

We voluntarily disclose sustainability data and information annually as we understand the importance of maintaining corporate transparency and communicating our sustainability vision to relevant stakeholders. Quantitative information in this report relates to 2023, unless otherwise noted, and GCP will present a like-to-like trend (increase or decrease) from the previous year where applicable and possible.

REPORTING BOUNDARIES AND STANDARDS

This report was prepared in accordance with **Global Reporting Initiative (GRI) Universal Standards 2021** and the prescribed reporting principles for defining report content including stakeholder inclusivity, sustainability context, materiality, and completeness. The report covers the topics identified in our latest materiality assessment completed in 2022.

We aim to continue to improve our climate-related disclosures and have updated our disclosures to align with selected requirements under the **International Financial Reporting Standards Foundation S2 Climate-related Disclosures (IFRS S2)** for 2023. This section shares insights into the processes and procedures we take in identifying and managing climate-related risks and opportunities.

Additionally, we endorse several industry ESG standards and frameworks as a means of transparency and industry benchmarking. We are a signatory to the **United Nations-supported Principles for Responsible Investment (PRI)**, submit real estate

funds annually to **GRESB** and have committed to achieving Green Star Designation, and we support the **Ten Principles of the United Nations Global Compact** on human rights, labor, environment, and anti-corruption through an annual submission of a Communication on Progress (CoP)¹. We recognize the importance of governments and the private sector working together to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C. For our greenhouse gas (GHG) accounting we collect data in alignment with **GHG Protocol** using the operational control approach.

Funds managed under GLP HK Investment Management Limited (GCP HKIM) disclose climate-related risks annually with reference to the **Requirements under the Fund Manager Code of Conduct and the Circular** to licensed corporations on the management and disclosure of climate-related risks by fund managers published by the **Securities and Futures Commission (SFC)** in Hong Kong.

As part of the normal course of business, we monitor the sustainability reporting landscape and emerging regulations in our markets. During the reporting period, **International Sustainability Standards Board (ISSB)** issued its inaugural standards—IFRS S1 and IFRS S2, aimed at creating a common language for disclosing the effect of climate-related risks and opportunities. We anticipate applying the ISSB standards for our reporting in the coming reporting periods.

Certain GCP funds are subject to reporting obligations under the **EU Sustainable Finance Disclosure Regulation (SFDR)** and we continue to monitor potential relevant guidelines and regulations, including the **Monetary Authority of Singapore (MAS) Guidelines on Environmental Risk Management for Asset Managers** and the **U.S. Securities and Exchange Commission (SEC)** requirements for climate-related disclosures.

REPORT CONTACT

Questions about the report and its contents can be emailed to Meredith Balenske, Global Head of Sustainability and ESG, mbalenske@gcp.com.

¹GCP joined UN Global Compact in 2023 and will submit its first CoP in 2024



ABOUT THE COMPANY

A GLOBAL LEADER FOR THE NEW ECONOMY

GCP is a leading global alternative asset manager headquartered in Santa Monica, CA and Singapore that focuses on thematic investing across real assets and private equity. The company has \$128 billion in total assets under management (AUM) across 61 real estate and private equity funds as of 31 December 2023 and is a privately held incorporated entity.

GCP has a strong history of leadership in high-growth Asian markets and a track record of success at scale in the US, Brazil, and Europe. GCP is the exclusive investment and asset manager of GLP, a leading global business builder, owner, developer, and operator of logistics real estate, digital infrastructure, renewable energy, and related technologies. GCP's countries of operation include Brazil, Greater China, Japan, Luxembourg, Netherlands, Singapore, United Kingdom, United States of America, and Vietnam².

THEMATIC INVESTMENT IN THE NEW ECONOMY

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

REAL ASSETS

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

- Core and Core Plus
- Value-Add
- Opportunistic

ENERGY TRANSITION

Countries and corporations worldwide are making significant commitments to a net-zero emissions future. Starting with the real estate in our managed funds; we are dedicated to pursuing energy transition investment opportunities that respect the environment.

- Rooftop and ground solar
- Wind energy
- Energy storage solutions

DIGITAL INFRASTRUCTURE

Alongside scientific discoveries, medical advancements, new and more accessible financial services, global commerce and now the AI revolution, demand for data center real estate continues to rise exponentially. We are at the forefront of digital infrastructure investing through GLP's dedicated data center platform, [Ada Infrastructure](#), and data center business in China.

PRIVATE EQUITY

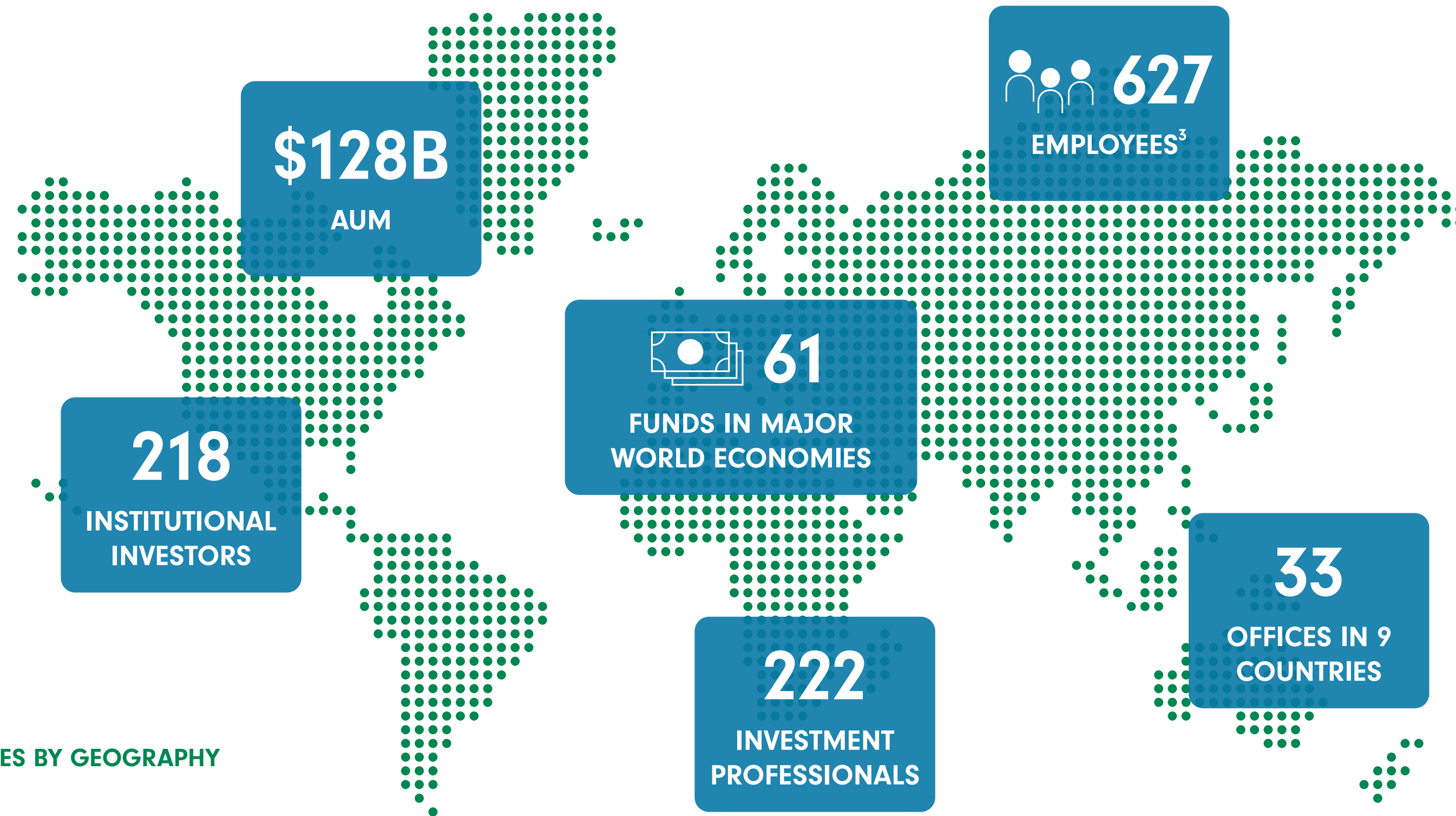
As an early mover in new economy sectors, we invest in high-potential businesses that are innovating in these sectors. These include modern logistics services and distribution platforms, and technologies that aim to improve supply chain efficiencies. Then, we look to deploy these capabilities in our managed real assets.

- Growth equity
- Venture capital

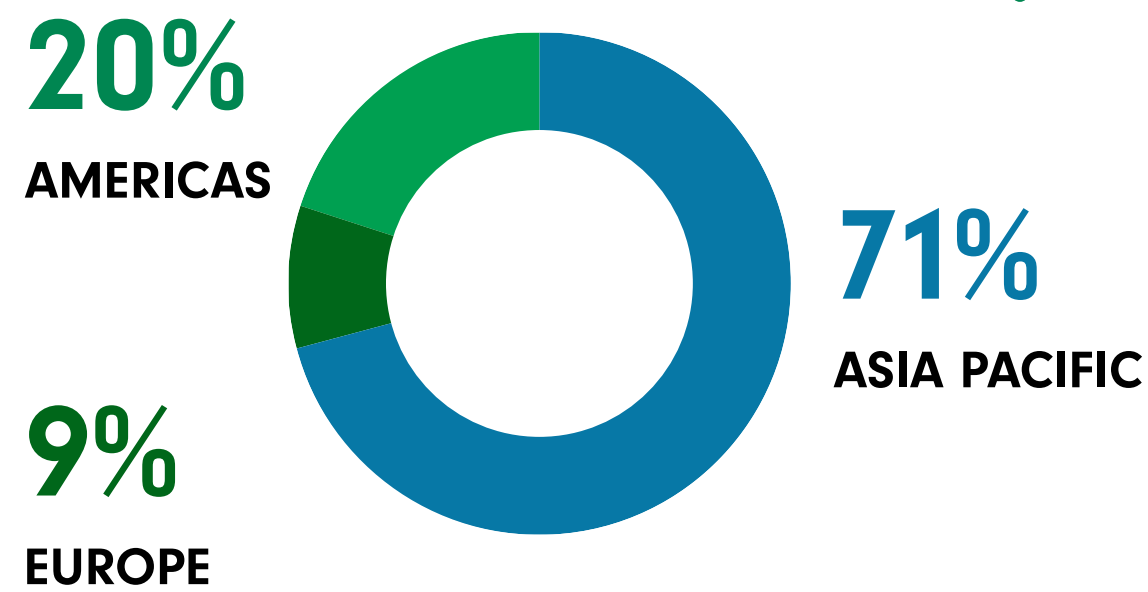
² Office locations by country are listed in the appendix



GCP BY THE NUMBERS



EMPLOYEES BY GEOGRAPHY



³Total employee count includes permanent, full-time employees of GCP as of 31 December 2023

⁴Operational, secured and planned IT capacity includes China and Ada Infrastructure capacity in Europe, Japan and Brazil.

⁵Renewable energy capacity includes installed solar and wind capacity directly or indirectly controlled, managed, owned, and hosted and does not include purchased renewable energy for logistics parks and data centers.

REAL ASSETS

\$116B_{AUM}
in real assets

3,278
operational properties in 288 cities

84M_{sqm}
of area under management in 17 countries

ENERGY TRANSITION

890MW
of renewable energy capacity⁵

DIGITAL INFRASTRUCTURE

320MW
of operational IT capacity

1,950MW
planned and in-flight secured IT capacity⁴

PRIVATE EQUITY

\$12B_{AUM}
in private equity

AWARDS

PERE

2023 PERE FUND MANAGER GUIDE

- Global 100 – Rank 4th
- APAC 50 – Rank 3rd

2023 PERE GLOBAL AWARDS

- Logistics Investor of the Year, Global
- Data Centers Investor of the Year, Global
- Proptech Firm of the Year, Global
- Firm of the Year, Asia
- Industry Figure of the Year, Asia
- ESG Firm of the Year, Asia
- Logistics Investor of the Year, Asia
- Data Centers Investor of the Year, Asia

AsianInvestor

ASSET MANAGEMENT AWARDS 2023

- Fund House Of The Year, China



SUSTAINABILITY HIGHLIGHTS

We are proud of the progress made across our investments and operations during 2023.

890_{MW}

renewable energy capacity, a 27% increase year-over-year

1 PERE

2023 PERE Global Awards — ESG Firm of the Year, Asia

4,712

Hours of community service donated by our employees including 3,800 hours during our first annual Global Day of Giving

100%

of employees received anti-corruption policies

571

Green building and energy certifications increasing our total certified gross floor area (GFA) to 18.19 million sqm

18

Real estate funds received Green Star designation from GRESB

42%

of GCP employees are women

74

Cybersecurity trainings held for employees

Launched OneESG⁶ with over 440 users and 700 sites

Held training sessions with portfolio companies to encourage and educate them in preparing and providing ESG data

⁶OneESG is GCP's ESG data management software built on SpheraCloud Corporate Sustainability solution (Sphera)

LEADERSHIP LETTERS

INTRODUCTION BY OUR FOUNDER AND CEO

Driving long-term economic growth remains a core focus for GCP and by integrating ESG principles across our business, we proactively address the risks and opportunities of a complex and dynamic world...

MING MEI
FOUNDER AND CEO

As a leading alternative asset manager, GCP invests in sectors that will define the future with long growth horizons. We are not only driven by returns, but also by our responsibility to grow sustainably and create positive change. Last year we announced our global foundation, the Jeffrey H. Schwartz Foundation, to honor our co-founder and preserve his legacy through meaningful contributions to the world. Through this platform we aim to drive meaningful change in our global communities by participating in programs and initiatives that support education, social equity, and the environment.

Driving long-term economic growth remains a core focus for GCP and by integrating ESG principles across our business, we proactively address the risks and opportunities of a complex and dynamic world including megatrends such as climate change, digital transformation, social inequality, and geopolitical instability, which ultimately creates greater resilience and value creation.

Our vision is to become a leader in sustainability and ESG among our peers and our industry by addressing impacts on both people and the environment. To achieve this, we have built our strategy on four pillars:

- Enhancing our environmental performance and resilience, by reducing greenhouse gas emissions (GHG), water consumption, waste generation, and ecological footprint, and by increasing our use of renewable energy, circular economy solutions, and innovation.
- Advancing our social impact and inclusion, by respecting and promoting the human rights, health, safety, and well-being of our employees and communities, and by fostering a diverse, equitable, and inclusive workplace and culture.
- Strengthening our governance and ethics, by ensuring accountability, transparency, integrity, and compliance across our organization and business relationships, and by engaging with our stakeholders on material issues and expectations.
- Driving our economic value and growth, by creating long-term

value for our shareholders and stakeholders, and by leveraging our sustainability and ESG performance as a source of differentiation, innovation, and opportunity.

In this report, you will find more details on our policies and plans for each of these pillars. We are proud of what we have accomplished, but we also recognize that this is a journey and we have much more to do.

We welcome your feedback and suggestions on how we can improve our performance and impact and look forward to continuing to collaborate with you.

Thank you for your support and trust.

MING Z. MEI
FOUNDER AND CEO





LEADERSHIP LETTERS

MESSAGE FROM OUR GLOBAL HEAD OF SUSTAINABILITY AND ESG

“As a global investment firm, we are keenly aware of the impacts that our business can have on the economy, environment, and people, including their human rights.”

MEREDITH BALESKE
HEAD OF GLOBAL SUSTAINABILITY AND ESG



As a global investment firm, we are keenly aware of the impacts that our business can have on the economy, environment, and people, including their human rights. We take our responsibility to manage these impacts seriously and transparently, and we strive to embed sustainability considerations in our investment decisions and operations. We also seek to make a positive contribution to the global economy and society through our investments and initiatives.

GCP continues to progress on our ESG strategy and integration and are pleased to share updates in this report with our stakeholders who help us to define our strategy and support our initiatives.

- Expanded our investment in energy transition asset classes to 890 MW of solar and wind energy capacity.
- Launched our first Global Day of Giving which resulted in 3,800 hours of service and \$62,000 donated.

- Improved our pre-investment ESG due diligence by adding a climate risk review to highlight factors to the global investment committee when making decisions related to financial risk. And require ESG performance to be evaluated at time of divestment to show value-add during ownership.
- Improved aggregate GRESB scores year-over-year, with participation from funds in Asia, Europe, and the Americas, demonstrating our commitment to measure our sustainability management and performance against a leading real estate benchmark.
- Launched OneESG, our global ESG data management system, to improve data collection and validation, visualize performance measurement and support mandatory and voluntary reporting requirements.
- Started our decarbonization roadmap and strategy planning to reduce carbon emissions and environmental impacts in the largest and most material portions of our business.
- Awarded the 2023 PERE ESG Firm of the Year, Asia.

We are grateful for the strong collaboration and engagement with our investors and customers, which was a key driver of our progress and achievements. We learned a lot from working together on complex and evolving real estate topics like decarbonization, embodied carbon, and climate risk, which are critical for our business and the planet. These meaningful interactions with our partners helped us to strengthen our relationships and trust. We appreciated these engagements and look forward to collaborating with many more of our partners in the years to come.

Please enjoy our 2023 sustainability report which shares our strategy and priorities, as well as the broader trends, achievements, challenges, and goals that shape our approach. Every year we make considerable progress, and we drive to evolve and strengthen our policies and programs with the goal of further embedding sustainability into GCP’s business, culture, and investment practices.



MEREDITH BALESKE
HEAD OF GLOBAL SUSTAINABILITY AND ESG



SUSTAINABILITY PRINCIPLES

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

ENVIRONMENTAL

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



SOCIAL

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



GOVERNANCE

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



We aim to be a global leader in ESG because we believe sustainability is an essential part of our long-term success. By continuously improving our Responsible Investment Policy, programs, and performance we aim to meet or exceed the evolving standards and expectations of our shareholders, investors, employees, partners, and communities.

These principles are shared with GLP as our operating partner.

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

GCP works with its operating partner GLP to responsibly develop, manage and monitor assets in accordance with the [GLP ESG Policy Framework](#).



RESPONSIBLE INVESTMENT

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

GCP's [Responsible Investment Policy](#) articulates our ESG commitments, as well as our approach to integrating ESG considerations into our governance structure, investment activities, and reporting processes across our real assets and private equity portfolios. We embed material ESG considerations into our due diligence and asset planning process across the globe. We believe such efforts have the potential to protect and support our investment partners' sustainability commitments, further focus on our business resiliency and add material value.

REAL ASSETS



PRE-ACQUISITION SCREENING

ESG DUE DILIGENCE

MANAGEMENT

MONITOR PERFORMANCE

EXIT

Our real asset responsible investment practices seek to align to the scale of the portfolio. Our investment teams are tasked with completing a due diligence toolkit which considers a wide-ranging list of material topics. We consider a range of environmental risks including, environmental management, climate action, decarbonization, water, air pollution, waste and chemicals and biodiversity as well as social and governance risks that could negatively impact the asset

during the ownership period. We also seek to provide a best practices toolkit aligned to our sustainability principles which identifies opportunities for asset enhancement on ESG topics. The outcome of this process is presented to the global investment committee to consider and review the risks, opportunities, and outcomes. When considering a divestment, we review qualitative and quantitative factors including decarbonization measures and ESG performance to show value creation during our holding period.

PRIVATE EQUITY

Aligned with PRI's guidance, GCP integrates material ESG factors into our investment lifecycle and is working to drive continuous improvement throughout our holding period via our engagement activities. We use specific toolkits to screen, monitor, and manage our investments and improvement plans are discussed at investment committee meetings. We have begun using core metrics recognized by ESG Data Convergence Initiative (EDCI)⁷ to request data from our portfolio companies that is globally accepted by reporting frameworks, comparable, meaningful and adheres to the guiding principles of EDCI.

ACTIONS AND PROGRESS

Our continued efforts to embed material ESG into our ownership lifecycle has led to ongoing refinement of our investment due diligence process and toolkit. In 2024 we will work to add additional practices:

- Incorporate decarbonization measures into the due diligence process by reviewing energy and carbon performance and consider decarbonization costs prior to an acquisition when possible and determined to be material.
- Develop training and monitoring processes for impacted stakeholders to ensure knowledge and understanding of critical decarbonization efforts.
- Develop processes to conduct regular portfolio climate risk screenings to identify potential stranding and other climate-related risks.
- Location-based screening on grid decarbonization impacts.
- Develop a specific ESG due diligence toolkit for digital infrastructure investments and onboard operational data centers to OneESG.

⁷ GCP does not submit data to the EDCI platform.

INTEGRATING SUSTAINABILITY INTO DIGITAL INFRASTRUCTURE

Energy efficiency is a fundamental component of data center design and operations as their power consumption has been estimated to be 3% of the world's total electricity generated⁸. Since entering the digital infrastructure market in 2018, we have sought to invest in efficient data centers. We are committed to continuously improving energy efficiency, procuring clean sources of energy, minimizing embodied carbon during development, and reducing water consumption.

We collaborate with GLP, Ada Infrastructure (Ada), GLP's dedicated data center platform, and our partners to integrate a variety of sustainable development concepts into all stages of data center development and operations. During 2023, Ada initiated its inaugural double materiality assessment to establish its global ESG policy and practices. The guiding principles for the assessment aim to:

- **Energy and GHG emissions**
 - Develop Global Design Standards with the aim to optimize Power Usage Effectiveness (PUE) and energy efficiency to achieve at minimum LEED Gold or BREEAM Excellent building certifications.
 - Measure and minimize GHG emissions and embodied carbon in line with the GHG Protocol.
 - Enable 100% renewable energy and clean power and design for shared-energy solutions (e.g., recycling heat waste), when possible.
 - Leverage our Global Purchasing Agreement to align supply chain on ESG metrics, including reduction of embodied carbon.
- **Nature and environmental impact**
 - Advance innovative cooling technologies to reduce water and Water Usage Effectiveness (WUE) impacts and participate in industry efforts to reduce environmental impact.
 - Minimize waste in construction and help customers introduce circularity into operations.
 - Implement measures which aim to have net positive impacts on nature and local ecosystems.
- **Community and value chain impact**
 - Provide opportunities to local communities through education, training and jobs.
 - Improve surrounding infrastructure, bolstering local livelihoods and economic value, and embedding environmental justice in all projects.
- **DEI and talent development**
 - Develop a diverse talent pipeline and build a globally inclusive organization.
 - Attract industry leading talent and foster employee development to ensure strong retention.
- **Health, safety and human rights**
 - Enact a global environmental, health and safety (EHS) program to enforce best-in-class health and safety practices and accountability that supports a 'zero-injury' culture.
 - Institute performance requirements for suppliers to uphold human rights and labor standards.
- **Security, reliability, and innovation**
 - Enforce a world-class cyber and data security strategy and program with a dedicated team of security professionals.
 - Implement proactive physical security measures, a robust technical operations and maintenance program, and emergency response plan that ensure secure and trusted environments.
 - Invest in future-ready designs that support transformative technologies and enable the AI platform shift.
- **Governance and integrity**
 - Implement robust corporate governance and accountability mechanisms across ESG priorities.
 - Uphold the highest standards of ethics, compliance and anti-corruption through Ada's Code of Conduct and ethics program.
 - Manage geopolitics and public policy impacts through our ESG risk management and industry partnerships.
 - Manage suppliers through our Global Purchasing Agreement and Supplier Code of Conduct.



ACTIONS

MANAGING DATA CENTER CARBON EMISSIONS IN REAL-TIME

Our data centers in China use a digitized carbon emissions platform to monitor and manage carbon emissions from operating assets in real-time. The platform uses GHG Protocol standards and guidelines and includes a database of verified carbon emission factors and sources to provide intelligence to support energy conservation and carbon reduction measures. Analysis of operational data by industry experts can standardize and improve the energy efficiency of data center operations and consider further carbon emission reduction management strategies.

In 2023, Beijing Yizhuang participated in a carbon emissions trading scheme managed by the Beijing Municipal Bureau of Ecology and Environment. The carbon emissions value of Beijing Yizhuang was lower than the government baseline, validating that real-time carbon emission control can be successful.

⁸The importance of green data centres – Data Economy <https://www.engeimpact.com/news-and-events/green-data-centres>

ENERGY TRANSITION

Across asset classes, energy transition is one of the most important investment themes globally. To improve and secure access to renewable energy for its logistics and data center customers, our operating partner GLP has launched a number of initiatives to pursue large-scale new energy infrastructure development including rooftop solar, ground solar, wind power, energy storage solutions, and EV charging stations.

In 2023, GCP launched its first renewable energy strategy in China, raising approximately RMB 4 billion to invest in wind, solar and energy storage solutions. Through its private equity investment vehicles, GCP has invested in EV car manufacturers, battery manufacturers, charge-point operators as well as energy-as-a-service software providers.

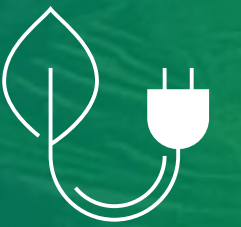


ACTIONS

DELIVERED 40 MW OF RENEWABLE ENERGY CAPACITY IN FIRST WIND POWER PROJECT

Our 40 MW wind power project in Xia County, Shanxi Province was fully connected to the grid in May 2023, producing approximately 87.2 million kWh of electricity annually. The project obtained approval for trading of Green Energy Certificates, allowing it to supply renewable energy to an automotive customer in China and

helped the customer achieve their target of utilizing 100% renewable energy in their leased GLP warehouses. During the development phase, the team made it a priority to employ labor and procure materials locally, when possible, for the construction, transportation, management, and design of the project.



MATERIAL TOPICS AND STAKEHOLDER ENGAGEMENT

Understanding ESG topics material to GCP is critical in shaping our strategy, creating a positive impact, and bringing value to our stakeholders. Our material topics⁹ have been identified based on their relevance to the business in terms of impacts and for our stakeholders.

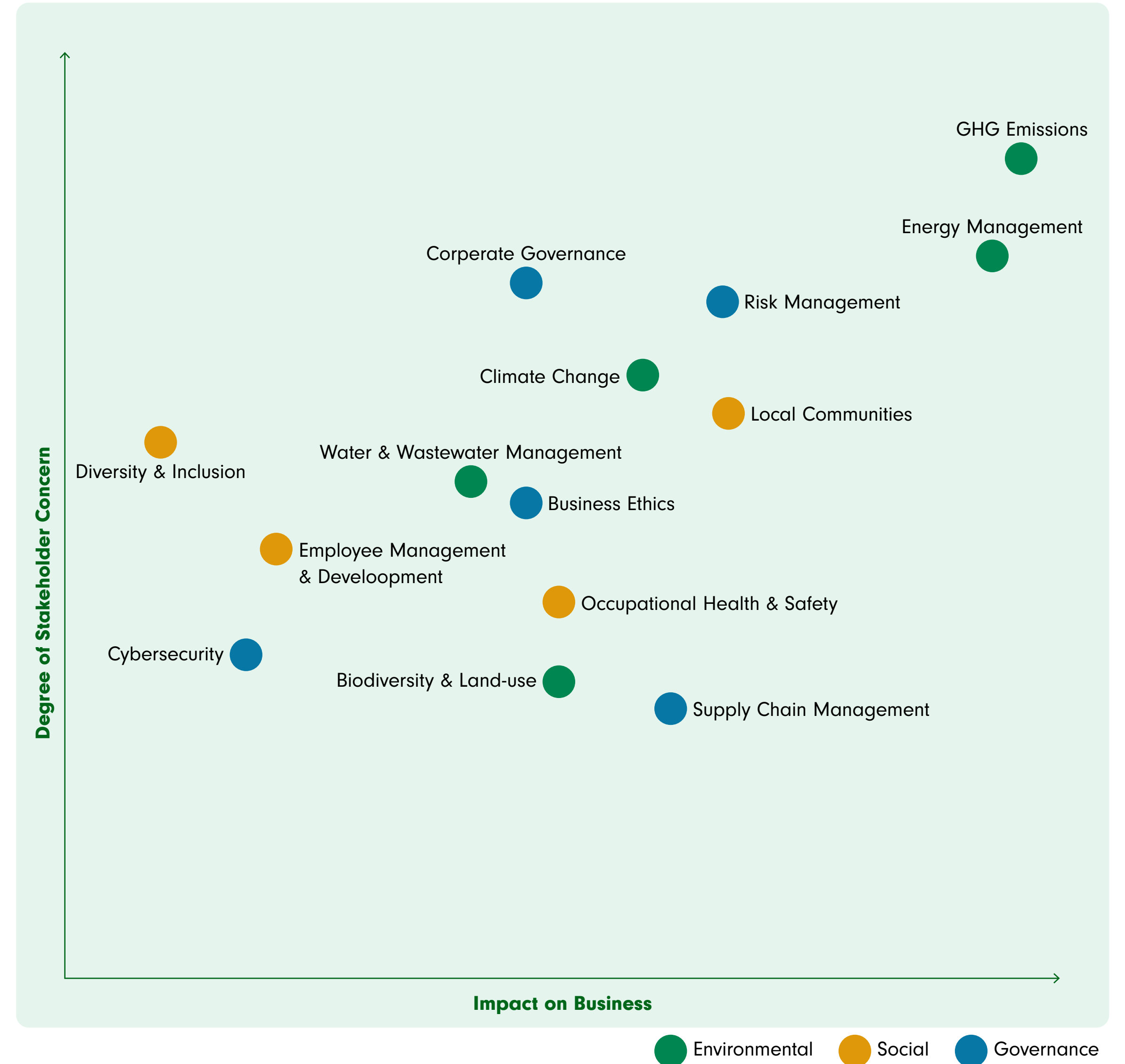
PROCESS TO ASSESS OUR MATERIALITY

We use GRI Standards to determine our material topics and believe it provides proper guidance on ESG disclosures to present a comprehensive overview of our most significant impacts on the economy, environment, and people, including impacts on human rights, and how we work to manage these impacts as an organization.

In 2022 we updated our materiality assessment to reflect the evolution of the organization¹⁰ and make reference to growing areas of the business including digital infrastructure, energy transition, and private equity. Following GRI's prescribed process, we identify and assess impacts on an ongoing basis through regular engagement with stakeholders and experts and evaluate key ESG topics

for investment management and operations. We aim to complete a formal materiality assessment every two years through interviews and/or surveys with select stakeholders and experts from across our ecosystem. Stakeholders can include leadership, business unit heads, investors, financial institutions, third-party property managers, construction companies, customers and more.

ESG topics presented are the most material topics identified based on scoring from internal and external stakeholder interviews. The matrix below is prepared in accordance with the GRI Universal Standards 2021. Material topics are reviewed by the senior management team and presented to the Board of Directors when updated.



⁹ For the purposes of this sustainability report, "material" ESG factors are defined as those issues that the company determines have—or have the potential to have—a material impact on an organization's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders.

¹⁰ In February 2023, GLP Capital Partners Limited [announced](#) its new structure as a dedicated global alternative asset manager that invests primarily through real asset and private equity strategies. GCP was formed when GLP Pte Ltd reorganized and transferred its global fund management business to GCP.

ENGAGING WITH OUR STAKEHOLDERS

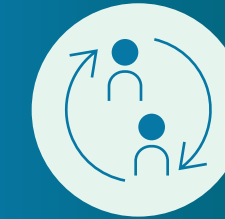
GCP understands that stakeholder engagement builds better partnerships, positions us for long-term success, and grants us license to operate with clear focus. By understanding the positive and negative impacts of our business from the perspective of our stakeholders and what is important to them, the company can better position itself to address the most impactful topics. Our stakeholders are individuals or groups that our business has a significant impact on, and those who can influence our ability to advance our strategies and objectives.

EMPLOYEES



- Orientation and training sessions
- Team building activities
- Recreational and volunteer activities
- Company intranet
- Quarterly newsletters
- Townhalls
- Emails
- Performance reviews

CUSTOMERS AND TENANTS



- Customer satisfaction surveys
- Community events
- Company websites
- Email and social media
- Signage

INVESTORS AND SHAREHOLDERS



- Annual meetings
- Press releases and announcements
- Annual and/or quarterly reports
- Sustainability report
- Company websites
- Investor meetings
- Conferences

INDUSTRY ASSOCIATIONS



- Participation in working groups
- Event sponsorship
- Surveys and feedback
- Conferences and meetings

FINANCIAL INSTITUTIONS



- Press releases and announcements
- Interim reporting
- Sustainability report
- Company websites
- Meetings
- Conferences

SUPPLIERS



- Supplier screenings and assessments
- Surveys
- Engagement during procurement

ESG STANDARDS AND AFFILIATIONS

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



GCP has been submitting to GRESB since 2013, and our funds regularly achieve Green Star status and sector and geographical leader recognition.¹¹



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



The annual sustainability report was prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and report on the most material issues by explaining our management approach through data and case studies.



In 2022 we became a supporter of Task Force on Climate-Related Financial Disclosures (TCFD) and complete annual climate risk assessments and scenario analysis in alignment with TCFD recommendations across our regions, to understand how climate risks and opportunities may impact our assets and operations.



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



The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and take steps to support UN goals. In 2023, GCP joined the UN Global Compact with the aim to incorporate the Ten Principles of the UN Global Compact into strategies, policies, and procedures, and establishing a culture of integrity.

Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses or that GCP adopts a particular reporting framework or methodology.

¹¹Prior to 2023, GRESB submissions were under GLP.



CORPORATE GOVERNANCE

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

the company's material issues along its value chain, resulting in a negative effect on the business.

GCP adheres to four key principles, designed to meet the structuring and reporting needs of its institutional co-investment partners. In addition, GCP aims to provide full transparency and open communication with its capital partners, supported by institutional-quality asset management and reporting capabilities. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry and in all jurisdictions in which we operate.

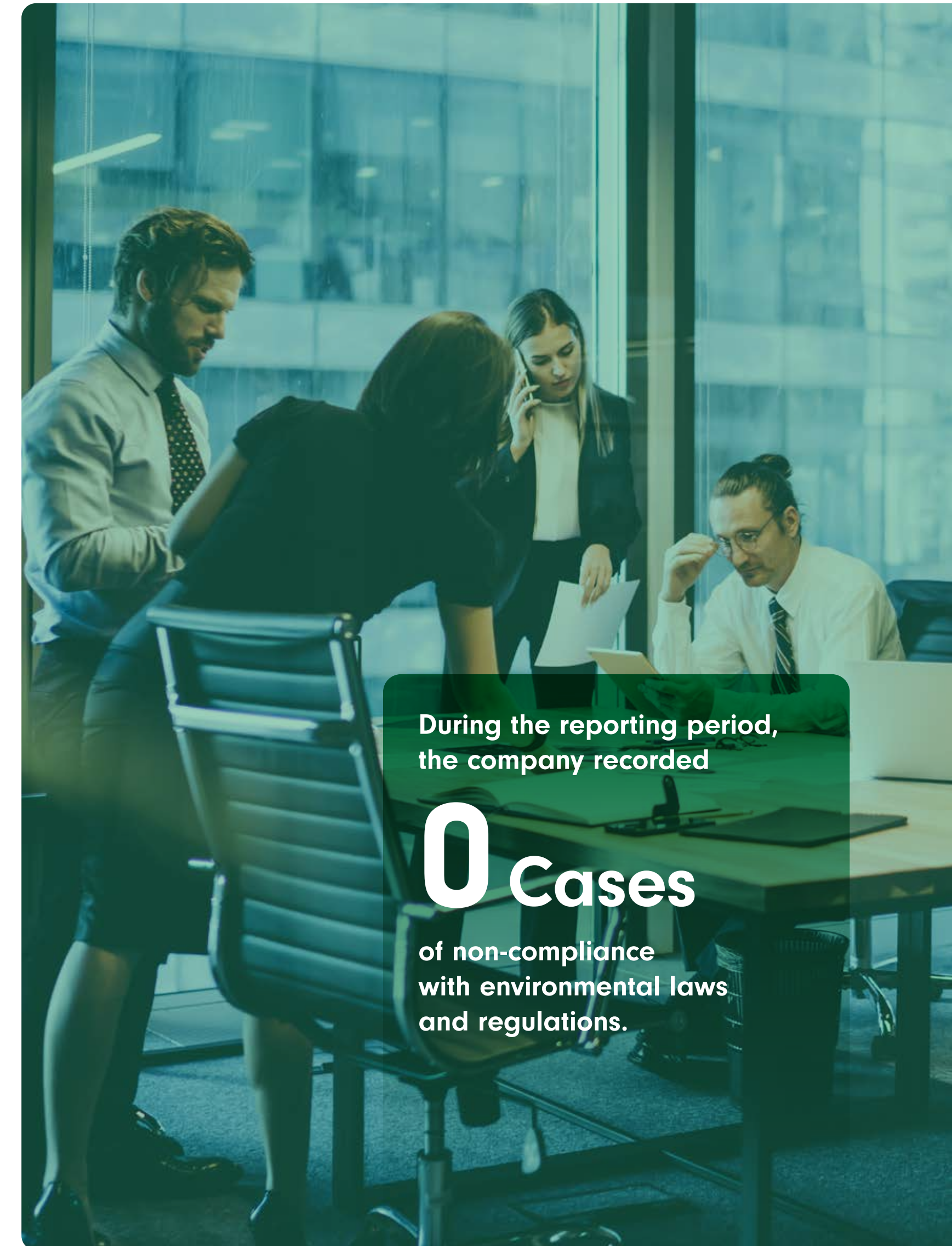
POLICIES AND COMMITMENTS

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

1. Risk management: Assessing and pricing risk is a core discipline of our business model. Risk management is about minimizing downside risk while enabling the enterprise to take on the necessary risks to grow and create value. Our risk management approach is based on weighing probable rewards from material business and investment decisions relative to the potential downside (including worst-case) outcomes and determining whether

these weighted possibilities are acceptable and within the company's risk appetite.

- 2. Transparency:** We seek to ensure transparency and maintain appropriate reporting and disclosure procedures.
- 3. Alignment of interests:** As a strongly aligned investment partner, we have taken co-investment stakes in some of the funds we manage for our investment partners and intend to take co-investment stakes in additional funds going forward, and we opt for performance-based incentive compensation.
- 4. One-portfolio approach:** Since our inception, we have employed a one-portfolio approach for all transactions, acquisitions, and dispositions across our global platform. All assets are operated and managed irrespective of ownership, operational, and strategic decisions are made independently from the fund or vehicle in which an asset is located.



During the reporting period, the company recorded

0 Cases

of non-compliance with environmental laws and regulations.



BOARD OF DIRECTORS AND COMMITTEES

GCP's highest governing body is its Board of Directors which is a 10-person committee comprised of eight independent directors and two executive directors, chaired by a non-executive member. Our Board members are nominated and selected based on experience and expertise and have collective and diverse experience that can guide and provide oversight to our organization. We believe having the majority of our Board be independent helps to ensure we uphold the interests of our business and stakeholders.

The Board of Directors aims to meet quarterly or more frequently, as needed, and has an overall and committee-level role in the oversight of GCP. At the Board level, there are Audit, Conflicts, Compensation and Risk Committees, among others, with each committee responsible for overseeing certain topics and risks within the company. Committees also aim to provide a quarterly update to the Board of Directors and elevate

critical concerns as required. GCP also has an Executive Committee that is responsible for the day-to-day management of the company and its subsidiaries and assists the Board of Directors in these matters.

As detailed in the respective Board committee charters:

- The **Audit Committee's** primary responsibility is oversight, and the committee oversees the integrity of financial statements, compliance with legal and regulatory requirements, our independent auditor, the internal audit, certain related party transactions and ESG, including climate and nature risks and strategies.
- The **Risk Committee** is responsible for risk management including risk philosophy and tolerance, risk management structure and processes, and reviews the adequacy and effectiveness of the organization's governance system.

- The **Conflicts Committee** is responsible for identifying, reviewing, and considering material corporate level conflicts and fund-level related party transactions.

- The **Compensation Committee** has oversight of executive and annual incentive compensation and handles the administration of GCP's equity-based plans.



80%
of our Board is comprised of independent directors

20%
of our Board identify as women

1.5 Years
average Board tenure¹²

¹²The GCP Board of Directors was founded in July 2022 following the reorganization of GLP's fund management business into GCP. Average board tenure is as of 31 December 2023.



ESG GOVERNANCE

As a further reflection of our commitment to ESG and corporate governance, we integrate ESG into our governance structure and require Board of Directors and senior management commitment and oversight. They are responsible for overseeing ESG commitments, strategies, policies, and goals, including climate and nature risk. The global and regional ESG council and committees are cross-functional and include representatives from every region we operate to encourage a collaborative approach to managing our sustainability commitments across investments and operations.

BOARD AND MANAGEMENT OVERSIGHT

GCP's Board and senior management has overall responsibility and accountability for ESG strategic direction and development of ESG commitments. The Audit Committee has been appointed responsibility to oversee the implementation and management of ESG, including climate and nature risks and strategies. The Board of Directors and management team receive regular updates and information on ESG matters from the global head of sustainability, global ESG council and/or ESG working groups.

GLOBAL ESG COUNCIL

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

REGIONAL ESG COMMITTEES

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

GLOBAL AND REGIONAL INVESTMENT COMMITTEES

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

INVESTMENT TEAMS

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

ASSET MANAGEMENT AND OPERATIONS TEAMS

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



BUSINESS ETHICS

Ethics and transparency are key values that can enhance the performance, reputation, and sustainability of any business. Ethics and transparency can have many advantages including building trust and loyalty with employees, suppliers, customers, investors, and regulators and show a willingness to be accountable and responsible. In the absence of ethics and transparency, the opposite can be true and can cause irreparable damage to an organization.

LIST OF RELATED POLICIES

- Anti-money Laundering Policy
- Foreign Corrupt Practices Act and Anti-bribery Compliance Policy
- Conflicts of Interest Guidelines
- Related Party Transactions Policy
- Material Non-Public Information Handling Policy and Procedures
- Risk Management Policy
- Business Conduct and Code of Ethics
- Marketing and Communications Policy
- Data Privacy Policy
- Whistleblower Policy
- Corporate Governance Guidelines
- Delegation Authority Policy

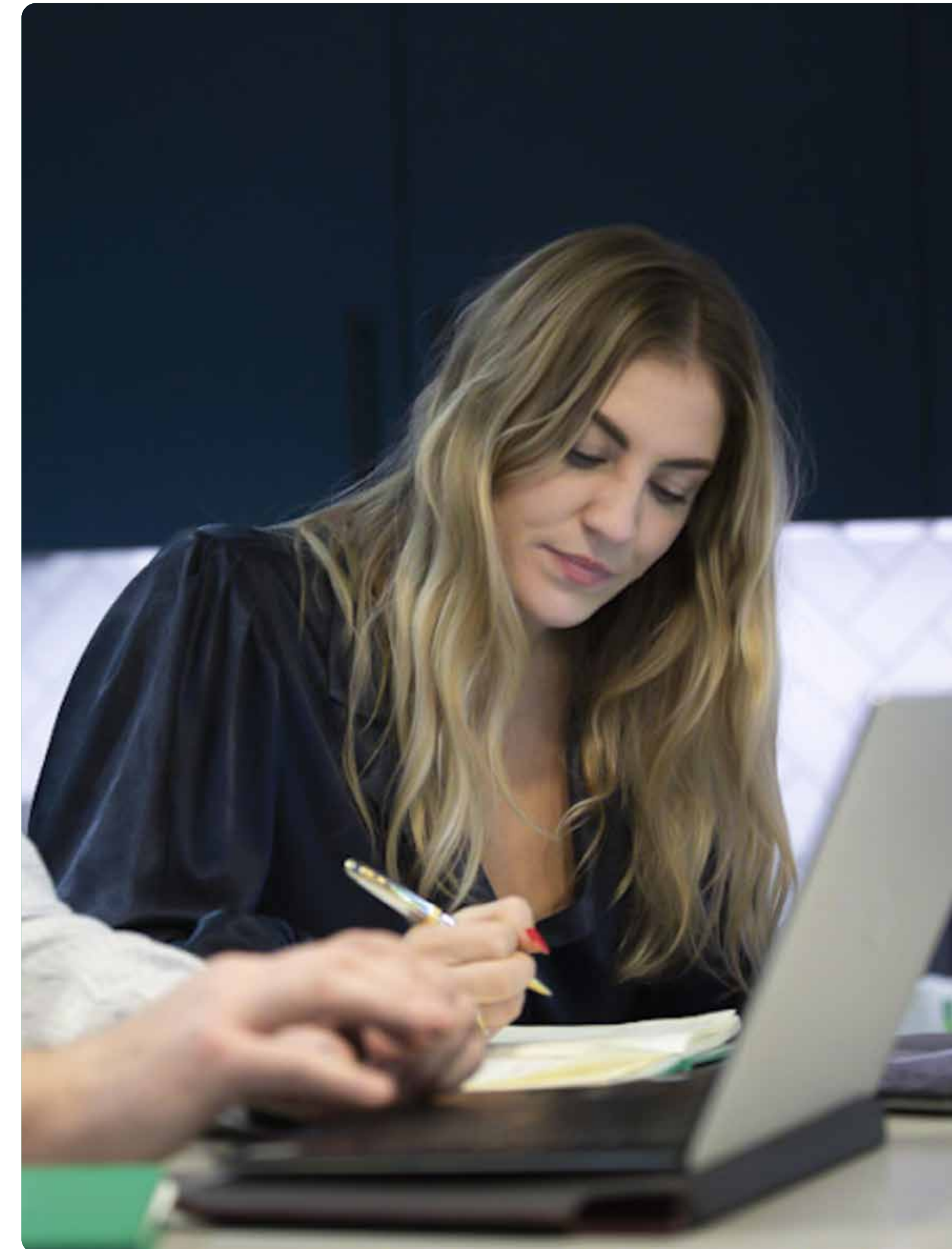
WHISTLEBLOWER POLICY

GCP has a robust Whistleblower Policy (grievance mechanism) designed to detect and prevent improper conduct. The policy includes methods for reporting improper conduct that provide anonymity and protection for the party reporting the alleged misconduct and protects the ability of persons to communicate with, or provide information to, governmental or supervisory authorities regarding possible violations of laws or other wrongdoing. Additionally, the policy outlines the process for investigation, escalation, confidentiality, reporting and remediation or other appropriate action. The Audit Committee is responsible for overseeing the policy.

CONFLICTS OF INTEREST

Conflicts of interest can arise in any business and must be managed effectively to ensure the integrity of the organization. At GCP we have a Conflicts Committee led by members of our Executive Committee to review and consider fund level conflicts of interest or potential conflicts of interest. This committee helps to ensure that conflicts of interest are managed

appropriately and transparently, in line with our commitment to strong corporate governance and ethical business practices. The committee meets regularly to review any matter that may involve a conflict. Areas of conflicts of interest may include, sourcing and allocation of investment opportunities, investments between different company entities, interactions between different company entities or between the portfolio companies of different company advised funds, shared resources issues, aggregation of positions and prohibited transactions among affiliates, general conflicts, issues related to the company's business, independence and separate operation of the investment committees, including safeguarding of investment-level information, and/or any additional issues presented to the Conflicts Committee.



RISK MANAGEMENT

Incorporating systematic risk management is an important component of our corporate governance. GCP has developed several policies and processes to maintain a disciplined and well governed organization. The risk-management program is led by the Risk Committee, with support from members of the senior team, risk, compliance, and internal audit teams.

At GCP, identifying potential risk and managing uncertainty in the pursuit of business objectives is key. The company regularly reviews and improves its business and operational activities to identify areas of significant business risk and responds appropriately to control and mitigate that risk. Successfully managing risk involves reducing uncertainty while achieving business results and providing the Board of Directors, management, and investors with reasonable assurances that risks can be appropriately identified and managed.

Risks arise in varying forms from financial to reputational. Beyond its documented policies GCP seeks to embed a culture of compliance among its employees through awareness, ownership and identification which

is promoted from the top levels of the Board and senior leadership. Through its Policies and Procedures Manual, employees are continually reminded of the steps taken to avoid unnecessary risks that could have long-term effects on the company.

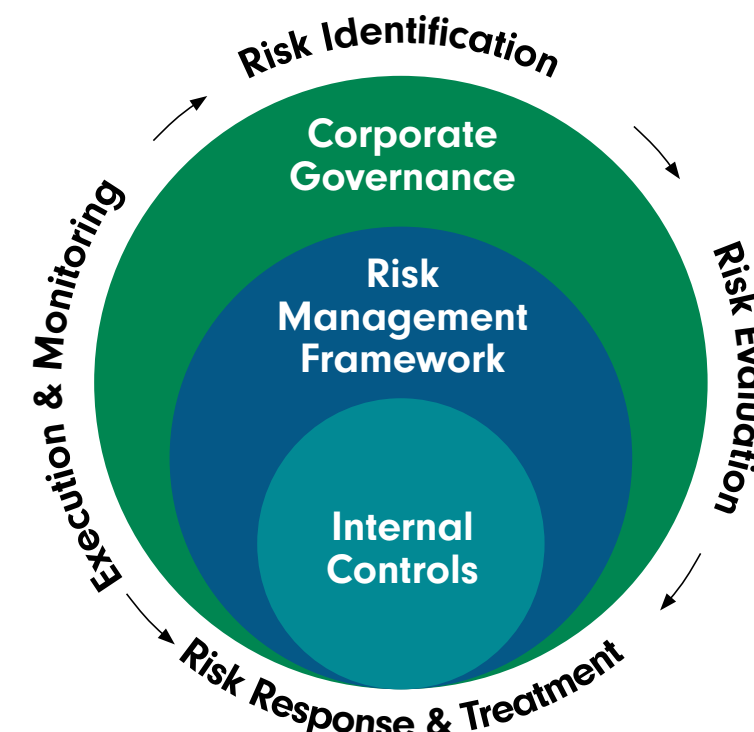
POLICIES AND COMMITMENTS

GCP has developed a Risk Management Framework (RMF) to articulate how the company manages risk to:

- i. Fulfil its obligations to key stakeholders including shareholders, clients, third-party capital providers and regulators; and
- ii. Achieve financial outcomes (e.g., earnings growth, competitive returns on capital, capital adequacy and liquidity sufficiency) and non-financial outcomes (e.g. trusted reputation, fair client outcomes and strong client relationships).

RISK MANAGEMENT PROCESS

The RMF articulates GCP’s risk philosophy and the core principles that underpin our risk management approach. It identifies material risk types relevant to the organization and provides assessment of risk severity and mitigation strategy based on interviews with senior executives across the organization. It provides a frame of reference for how our business units, management teams and governance structures should approach risk identification, evaluation, and management. It promotes strong engagement in and ownership of risk management by staff and provides clarity over the roles and responsibilities of people and governance structures.



ANTI-MONEY LAUNDERING AND COUNTER-FINANCING OF TERRORISM

GCP and its subsidiaries are a large multinational business, with business and corporate activities in numerous jurisdictions. We are firmly committed to compliance with all laws and regulations including, for instance, those relating to combating bribery, corruption, and money laundering activity. GCP has a strong business interest in ensuring that its operations are in no way associated with money laundering, corruption, or other illegal activity and has a dedicated set of policies and procedures to ensure compliance with anti-bribery laws, which all employees are expected to review, in conjunction with GCP’s Operations Procedure Manual and Code of Business Conduct and Ethics. GCP has implemented an Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT), and Know-Your-Client (KYC) policy when taking on new clients and investors. We have introduced an independent compliance function with independent reporting capabilities to the Audit and Risk Committees.

The compliance department oversees the global regulatory strategy and works closely with legal, internal audit, and finance teams in our operating markets to monitor and strengthen internal policies, procedures, and controls. GCP makes KYC required checks including, but not limited to, the U.S. Treasury Department’s Office of Foreign Asset Control (OFAC) – OFAC list of Specially Designated Nationals and Blocked Persons or on any similar list maintained by the United States Department of State or any other U.S. government entity, the United Nations Security Council, any United Nations Security Council Sanctions Committee, or the European Union.

ANTI-CORRUPTION

All employees of GCP are trained on a yearly basis with respect to the Code of Ethics and anti-corruption issues and supplementary in-person training is provided in all geographies on a regular basis based on a risk-adjusted methodology. In addition to the Code of Ethics, all employees globally adhere to GCP’s Operating Procedures Manual, Global AML Policy, and Whistleblowing Policy, amongst other global policies.

100%

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

0

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



SUPPLY CHAIN MANAGEMENT

We believe that effective supply chain management can promote environmental and social well-being along the value chain.

POLICIES AND COMMITMENTS

GCP recognizes the importance of upholding sustainability principles in the value chain and working with third-party service providers to support our business operations. We incorporate the principles in the procurement processes and policies to ensure GCP at the company-level, as well as our suppliers, vendors and partners uphold standards of the same caliber, and conduct continuous monitoring to ensure their compliance with our ESG requirements. Our large real estate exposure requires that we engage with our operating partner, GLP, to take steps to effectively manage GLP's supply chain, which includes suppliers, contractors, and property managers. To view more about GLP's supply chain management please view GLP's [annual sustainability report](#).

In 2024, GCP aims to review and update its supply chain management and procurement policies and practices to further incorporate and prioritize ESG factors and monitoring.



100%

of new suppliers screened for environmental and/or social criteria

100%

of critical suppliers/vendors serving the US business were reviewed by the compliance department

¹³A local supplier refers to a supplier located in the same country as the company procuring the materials or services.

DATA PRIVACY AND SECURITY

Data privacy and security is critical to managing an organization's risk. It also provides an opportunity to improve organizational effectiveness. Cybercrime is defined as the damage and destruction of data, stolen money, lost productivity, theft of intellectual property, theft of personal and financial data, embezzlement, fraud, post-attack disruption to the normal course of business, forensic investigation, restoration and deletion of hacked data and systems, and reputational harm¹⁴. Cybercrime is more than a threat and an inconvenience to business; it can lead to steep unexpected costs if a company does not take appropriate actions. According to Statista's Cybersecurity Outlook¹⁵ the global cost of cybercrime is expected to surge in the next five years, rising from \$8.44 trillion in 2022 to \$23.84 trillion by 2027.

POLICIES AND COMMITMENTS

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

Our cybersecurity program covers six major domains

1. Prediction
2. Prevention
3. Detection
4. Response
5. Awareness
6. IT governance, risk, and compliance

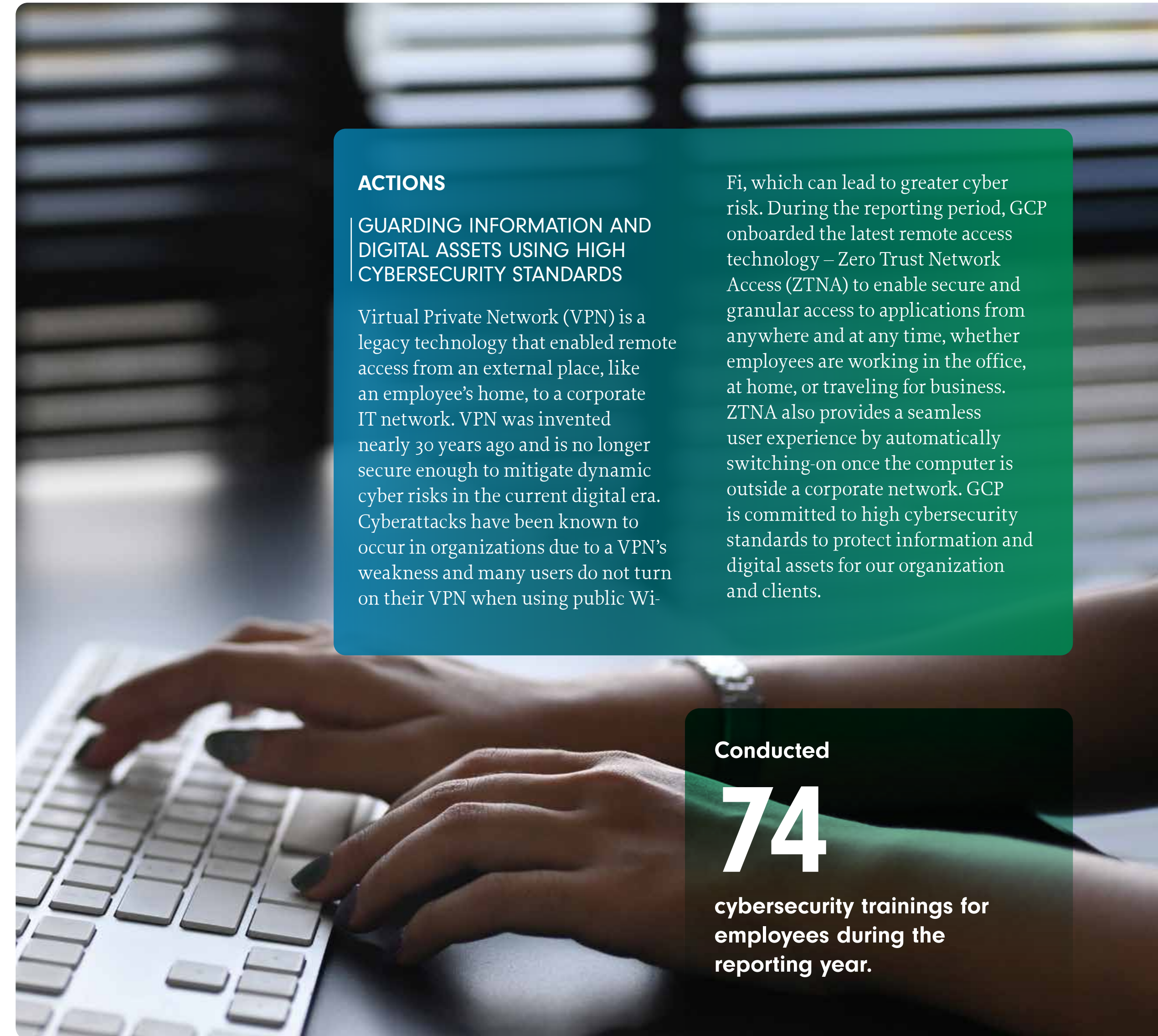
Our approach is based on the National Institute of Standards and Technology (NIST) and Center for Internet Security (CIS). GCP's cybersecurity controls and processes have been certified against ISO 27001, the international standard of information security management system.

GCP has built cybersecurity prediction capabilities which enable us to take precautionary actions at an early stage when cyber threats are emerging. The latest Threat Intelligence (TI) technique has been deployed and integrated with detection systems to monitor emerging cyber threat patterns, so the detection system can be updated to capture. TI capabilities include detecting fraudulent webpages to protect the business from fraud. Our 7*24*365 Security Operations Center

works around the clock to detect and respond to suspicious activities. Before engaging any new vendor, who will have access to the company's systems or data the cybersecurity team is required to complete a Cybersecurity Risk Assessment.

GCP's preventive measures seek to secure network infrastructure, servers, database, and applications. Next generation firewall (NGFW) and Intrusion Prevention System (IPS) technology secure the network perimeter. Multi-Factor Authentication (MFA) secures the application logon process. Zero Trust Network Access (ZTNA) has been rolled out to most countries and will have full coverage in 2024. For applications, code scanning and penetration testing are integral steps in the software development lifecycle and ongoing operations.

With rapid changes in the digital world, GCP seeks to promote a culture of cyber awareness, and handling of personal or sensitive data responsibly and continually invest to improve cybersecurity effectiveness, expand cybersecurity capabilities, and better safeguard digital assets and the trust of our clients, investors, employees, and partners.



ACTIONS

GUARDING INFORMATION AND DIGITAL ASSETS USING HIGH CYBERSECURITY STANDARDS

Virtual Private Network (VPN) is a legacy technology that enabled remote access from an external place, like an employee's home, to a corporate IT network. VPN was invented nearly 30 years ago and is no longer secure enough to mitigate dynamic cyber risks in the current digital era. Cyberattacks have been known to occur in organizations due to a VPN's weakness and many users do not turn on their VPN when using public Wi-

Fi, which can lead to greater cyber risk. During the reporting period, GCP onboarded the latest remote access technology – Zero Trust Network Access (ZTNA) to enable secure and granular access to applications from anywhere and at any time, whether employees are working in the office, at home, or traveling for business. ZTNA also provides a seamless user experience by automatically switching-on once the computer is outside a corporate network. GCP is committed to high cybersecurity standards to protect information and digital assets for our organization and clients.

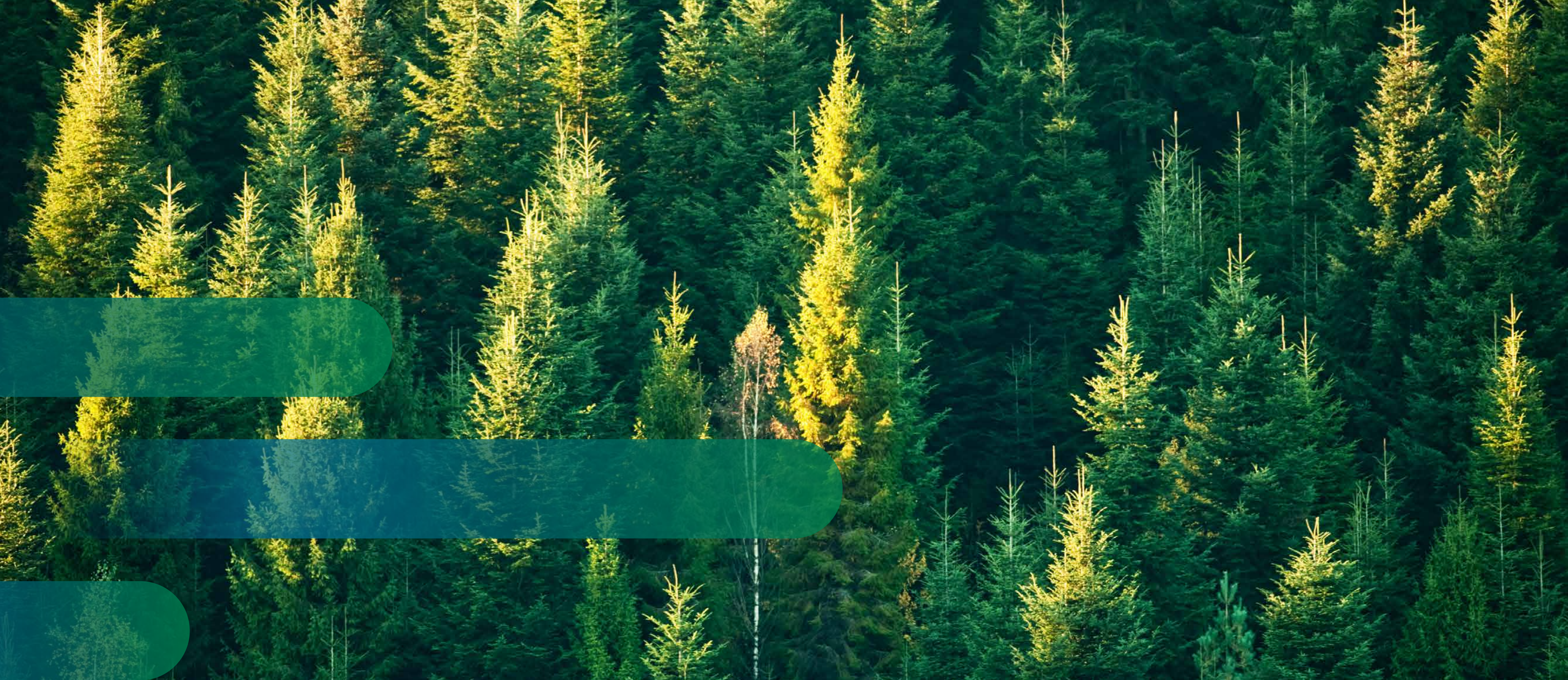
Conducted

74

cybersecurity trainings for employees during the reporting year.

¹⁴ As defined by [Cyber Crime Magazine](#)

¹⁵ [Cybercrime Expected To Skyrocket in Coming Years](#), Statista



ENVIRONMENT

04

CLIMATE CHANGE

Climate change is considered one of the most pressing challenges across geographies and sectors. The 2023 report published by the Intergovernmental Panel on Climate Change (IPCC)¹⁶ states that – humans are responsible for all global heating over the past 200 years leading to a current temperature rise of 1.1 degrees Celsius, which has led to more frequent and hazardous weather events that have caused increasing destruction to people and the planet. The resulting climate change is increasingly testing the conventional for-profit business model, challenging business model resilience, threatening global supply chains and infrastructure, and rendering communities vulnerable.

For GCP, physical risks such as rising sea levels, extreme temperatures, and flooding have the potential to compromise our business in the medium and long term due to increased costs associated with

adaptation measures of our underlying investments. Transition risks such as carbon pricing and tax, and investor and financier expectations have the potential to impact our economic performance and business longevity. For instance, future embodied carbon and energy efficiency standards may require buildings in our real asset funds to build to new standards or undertake timely retrofits to avoid asset stranding.

Climate change risk mitigation measures that GCP has invested in include installing, hosting, and purchasing renewable energy, integrating technology and innovation, and building energy-efficient buildings that achieve the highest levels of green building and energy certifications. As a result of these opportunities, we believe we are well positioned to benefit from increased customer demand and stronger valuations in the long term.

POLICIES AND COMMITMENTS

Climate risk is assessed in the portfolios we manage to help identify potential risks and opportunities associated with climate change and develop strategies to mitigate risks and capitalize on opportunities. This can help GCP make more informed decisions, reduce our exposure to climate-related risks, and position ourselves and stakeholders for long-term sustainability and success.

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



¹⁶ [Climate Change 2023: Synthesis Report](#)



CLIMATE-RELATED DISCLOSURES

GOVERNANCE

GCP believes that climate change presents risks and opportunities for our business that need to be monitored at the highest levels of the organization. Governance of climate-related initiatives is integrated into our corporate and ESG governance as well as risk management framework to ensure appropriate levels of Board and executive oversight. The Audit Committee’s primary responsibility is oversight, and the committee oversees ESG which includes climate and nature risks and strategies.

Refer to the [corporate governance](#) section for details on the governance structure and climate-risk responsibilities.

STRATEGY

Decarbonization

In support of our overall climate strategy, during the reporting year GCP developed a comprehensive plan to reduce carbon emissions and environmental impacts in the largest portion of our business. Refer to the [decarbonization approach](#) section for details and progress.

Physical risks

In 2022, we began an exercise to identify key climate-related risks and opportunities, as well as the potential impacts they may bring to GCP under various scenarios at a portfolio-level. The perspectives gained from the engagement and research provided a baseline for our understanding of potential climate-related risks and opportunities we may face.

To better understand the risks and opportunities we face at an asset-level, during the reporting year, we initiated an asset-level physical risk analysis

for over 500 real assets to understand the risk exposure under Shared Socioeconomic Pathways (SSP), with the following parameters.

SCOPE OF ASSESSMENT	> 500 coordinates for real assets across China, Japan, Europe, Brazil, US, Vietnam
RISKS ASSESSED	<ul style="list-style-type: none"> • River flood • Rainfall flood • Storm surge • Typhoon • Extreme heat • Sea level rise • Landslide • Drought • Snow melt • Wildfire
SCENARIOS INCLUDED	SSP 1-2.6 (low emissions scenario) SSP 2-4.5 (modest emissions scenario) SSP 5-8.5 (higher emissions scenario)
TIME FRAME ASSESSED	Short-term: 2030 Medium-term: 2050 Long-term: 2100
ASSESSMENT PERIOD	FY 2023
ASSUMPTIONS	<ul style="list-style-type: none"> • Assumes co-occurrence of climate events • Assumes no transition policies/ measures in place

The results of the asset-level physical risk analysis (Figure 1) are reviewed by our teams including recommendations on potential mitigation measures. The results of the analysis are not weighted by asset value and do not consider mitigation in place of certain other mitigating factors and strategies therefore actual risk levels may differ.

Across our portfolio, extreme heat is expected to be the most prominent physical risk, followed by rainfall flood and river flood. To factor in and help offset these risks, during the reporting year, GCP began requiring climate risk assessments in our pre-investment due diligence process and, where possible and appropriate, developing plans to mitigate risk at the property level.

To understand our portfolio's resilience towards these physical risks, GCP will continue to seek to assess climate risk during pre-investment due diligence and work with its operating partner, GLP, to ensure assets maintain an appropriate level of climate resilience, as well as provide recommendations for follow-up actions to mitigate such risks.

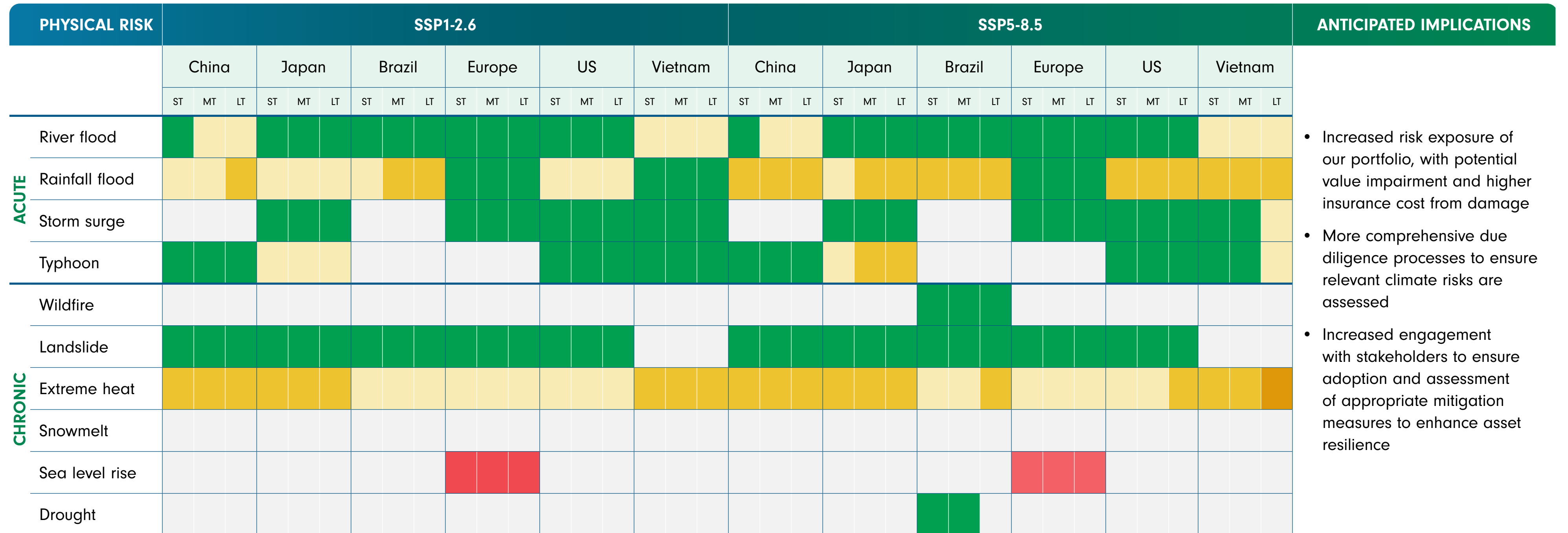


FIGURE 1: PHYSICAL RISK HEATMAP

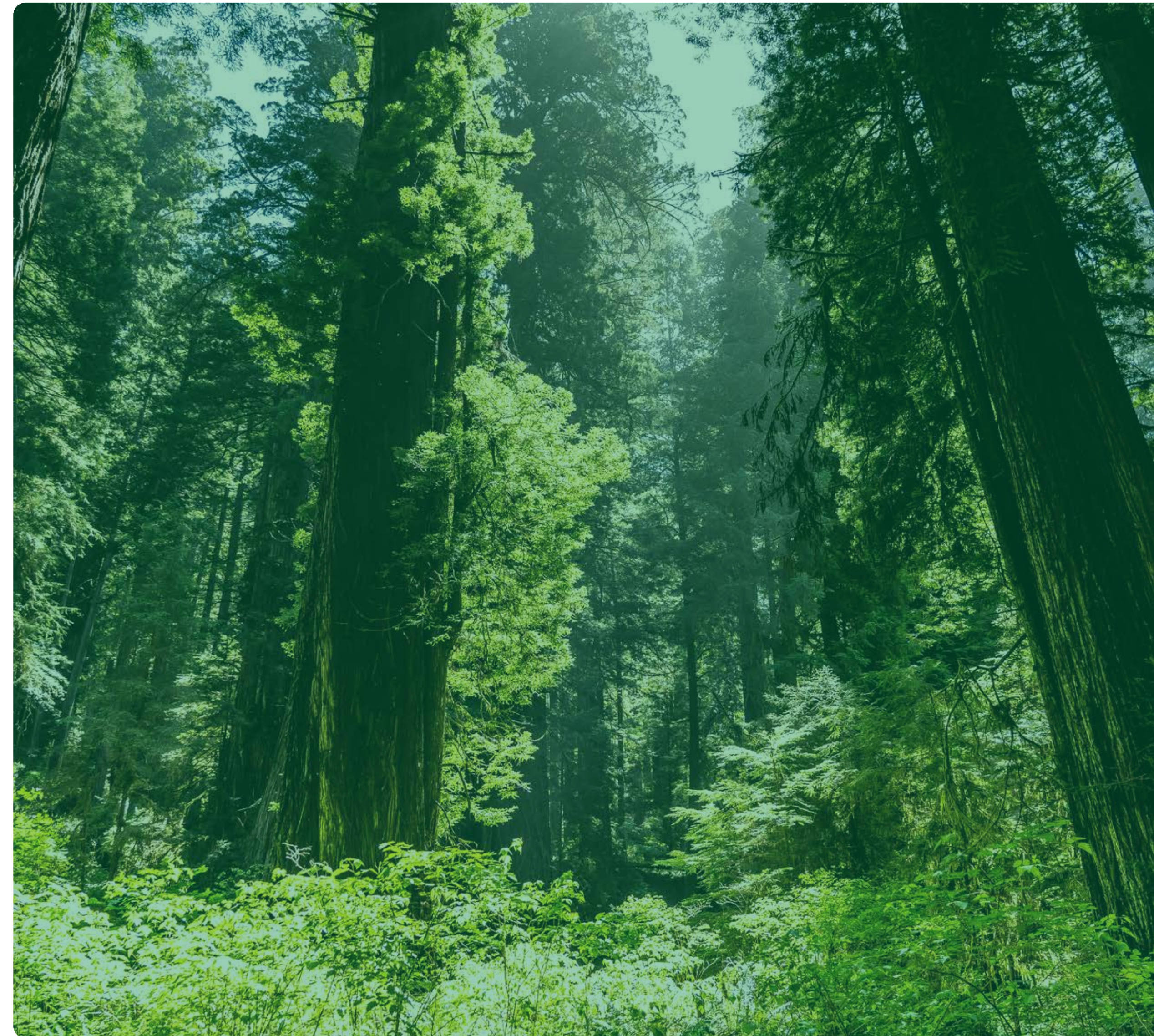
Summary of climate-related physical risks GCP is projected to be exposed to under different scenarios throughout time horizons (short term (ST), medium term (MT), and long term (LT)), as well as the potential implications from such risks.



Transition risks

Leveraging the transition risk assessment conducted in FY2022 through desktop review and internal stakeholder engagement, we qualitatively determined our baseline risk and where we expect these risks to be most material for our real assets under Network for Greening the Financial System (NGFS) scenarios.

SCOPE OF ASSESSMENT	Portfolio-level analysis for real assets across China, Japan, Europe, Brazil, US, Vietnam
SCENARIOS INCLUDED	NGFS Current Policies NGFS Net Zero 2050
TIME FRAME ASSESSED	Short-term: 2025 Medium-term: 2030 Long-term: 2050
ASSESSMENT PERIOD	FY 2022

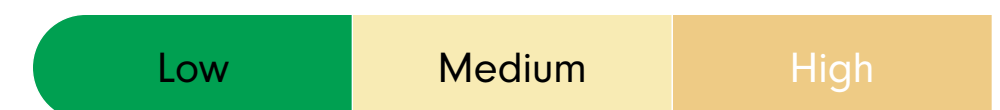


Each region evaluated the baseline risk level of each transition risk using on-the-ground experience and projected regulatory developments in our markets. To understand the potential implications the results were reviewed at the group-level and presented in the form of a heat map (Figure 2). The results of the analysis are not weighted by asset value and do not consider mitigation strategies therefore actual risk levels may differ.

TRANSITION RISK & OPPORTUNITY	CURRENT IMPLICATIONS						POTENTIAL IMPLICATIONS	CURRENT POLICIES (3°C)			NET ZERO 2050 (1.4°C)		
	China	Japan	Brazil	Europe	US	Vietnam		ST	MT	LT	ST	MT	LT
Carbon price	Low	Low	Low	Medium	Medium	Low	<ul style="list-style-type: none"> Increase in business cost may shift financial margins for existing portfolio of assets and affect investment profitability 	Low	Low	Low	Low	Low	Low
Building codes and standards	Medium	Low	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> Increased time and cost required to ensure portfolio aligns with building codes and standards, affecting investment returns 	Low	Low	Low	Low	Low	Low
Investor expectations	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> Increased cost to enhance due diligence processes to incorporate more stringent requirements Failure to meet investor expectations may lead to reduced investor appetite or divestment 	Low	Low	Low	Low	Low	Low
Green finance	Medium	Medium	Low	Medium	Medium	Low	<ul style="list-style-type: none"> Increase in opportunities for raising green finance to fund applicable green projects 	Low	Low	Low	Low	Low	Low
Digitalization and proptech	Medium	Medium	Medium	Medium	Medium	Low	<ul style="list-style-type: none"> Upfront cost for digital infrastructure and upskilling of related human capital may lead to decrease in investment returns Potential opportunities to decrease operating costs within portfolio may increase return on investment in the longer term 	Low	Low	Low	Low	Low	Low
Consumer preference	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> Increased expectations from the public on climate risk management may affect valuation of assets depending on its climate resilience 	Low	Low	Low	Low	Low	Low
Renewable energy growth	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> Increasing demand for renewables may increase asset valuation for equipped assets Upfront cost to ensure the portfolio adopts or generates renewable energy, potentially affecting profitability 	Low	Low	Low	Low	Low	Low

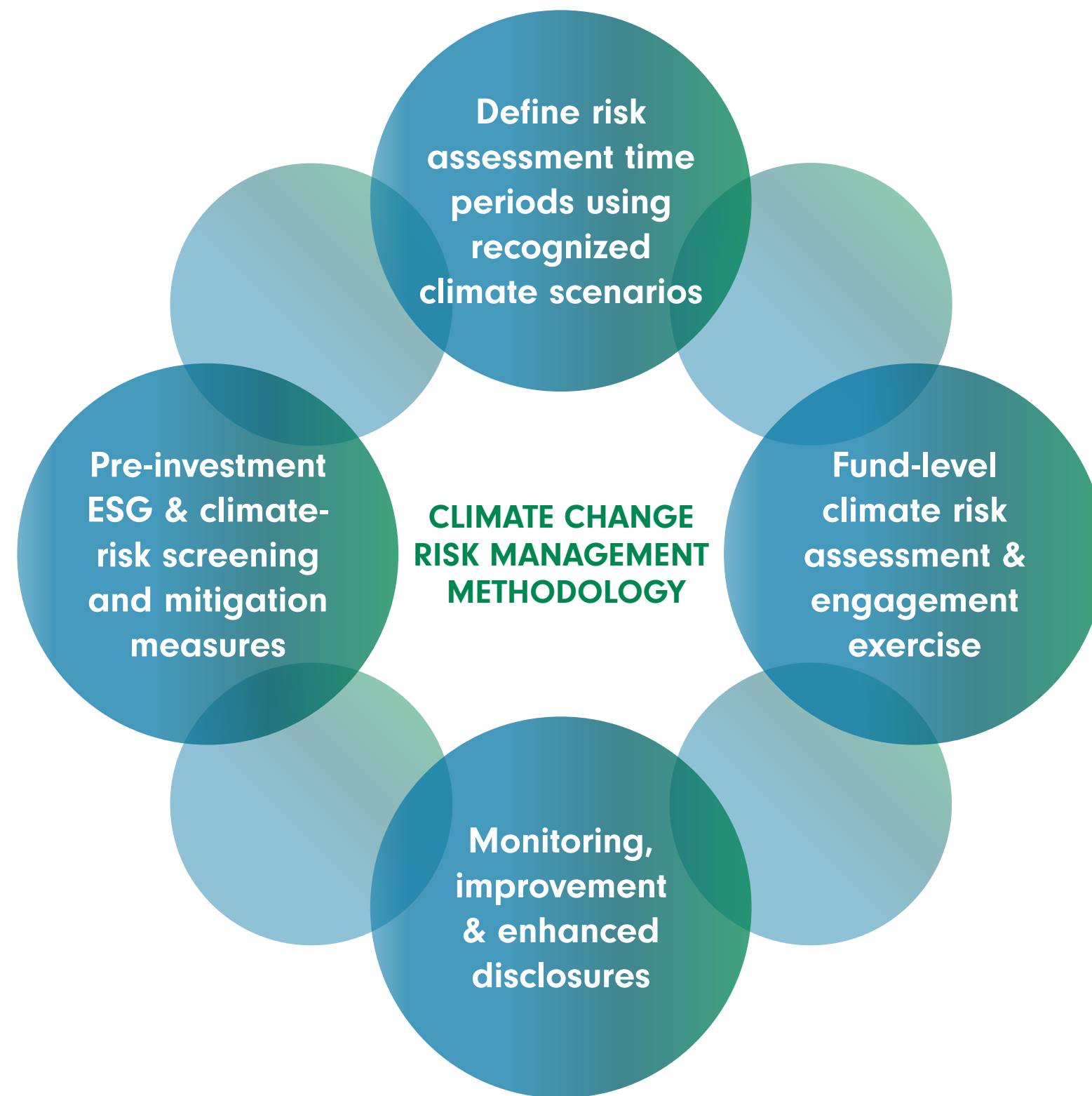
FIGURE 2: TRANSITION RISK HEATMAP

Summarizes the climate-related transition risks GCP is exposed to under different scenarios across short, medium, and long-term time horizons, as well as the potential implications from these risks.



RISK MANAGEMENT

Our climate risk scenario analysis clearly identifies and prioritizes material physical and transition risks to help us gain a better understanding of our baseline risk, greatest risk exposure and future implications for our business under different scenarios. To minimize potential impacts from ESG and climate-related risks, we integrate climate-risk into our risk management framework and as described in our [approach to responsible investment](#), climate-related considerations are integrated into our investment process.



METRICS & TARGETS

GHG emissions

During the reporting period, we collected and analyzed our GHG emissions (Scope 1, 2 and 3) to understand the key hotspots of our emissions. GCP is committed to carbon emission reduction and our regional teams have implemented various initiatives to seek to continuously improve our material efficiency and reduce carbon emissions.

Refer to section [greenhouse gas emissions](#) for more details on our GHG emission data and actions taken by our portfolio.

Cross-industry metrics

Leveraging the scenario analysis conducted, we developed an initial understanding of our vulnerability to various physical risks in the base year (2023). We expect our portfolio to be more vulnerable to rainfall floods, typhoons, storm surges, and landslides. The assessment shows that we are currently less exposed to other physical risks based on our geographical locations.

PHYSICAL RISK	% OF ASSETS VULNERABLE TO THE PHYSICAL RISK IN BASE YEAR ¹⁷
Rainfall flood	5.2%
Typhoon	1.8%
Storm surge	0.6%
Landslide	0.4%
Extreme heat / River flood / Wildfire / Sea-level rise / Drought / Snowmelt	0%

¹⁷Assets exposed to high or very high physical risk in 2023, the base year.

ENERGY MANAGEMENT

According to the International Energy Agency (IEA) the operations of buildings account for 30% of global energy consumption and 26% of global energy-related emissions¹⁸. Access to energy is integral in providing the resources we need to drive development and economic growth. We also acknowledge that energy production and consumption are linked to various environmental events such as air pollution, climate change and water pollution, among others¹⁹. As a result, achieving energy efficiency through the adoption of effective energy management practices in our own operations and our managed assets remains a top priority for GCP.

POLICIES AND COMMITMENTS

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

GCP aims to collect and validate material energy data annually from assets in its managed real estate portfolio which includes logistics and data center assets using OneESG. Energy KPIs include renewable and non-renewable electricity consumption, fuel consumption, district heating consumption and fuel type, and energy efficiency measures.

During the reporting year, we incurred

5,683.69MWh

(0.096 energy intensity by GFA) energy consumption within the organization.

ACTIONS

USING ALTERNATIVE REFRIGERANTS TO REDUCE OZONE LAYER DEPLETION

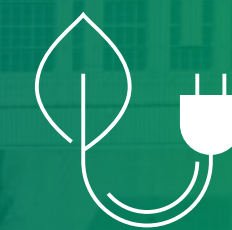
Upon completion Kobe Sumiyoshihama will be one of the largest cold storage logistics facilities in Japan. Being part of the global temperature-controlled supply chain can support a more sustainable food system by reducing food waste which can help to minimize a loss of farmer income and protect the food supply. Cold storage is more energy intensive and therefore more costly to operate than dry storage, making the reduction of carbon emissions through design considerations an important part of our strategy to reduce operational carbon.

Chlorofluorocarbons (CFC) refrigerants in Kobe Sumiyoshihama will be replaced by CO₂ and ammonia²⁰ to help prevent ozone layer depletion because it can breakdown more easily into the atmosphere. This swap has the potential to reduce electricity consumption for cooling by an estimated 16% (approximately 1,030,000 kWh/year) and reduce GHG

emissions. Kobe Sumiyoshihama will also have installed solar power capacity of 1,087.9 kW and 100% LED lighting.

PARTICIPATING IN CHINA'S FIRST DISTRIBUTED POWER GENERATION MARKET-ORIENTED TRADING PILOTS

In March 2023, an industrial park in one of GCP's managed funds, participated in a distributed solar photovoltaics (PV) power generation pilot project in Suzhou Industrial Park and connected it to the grid. As one of China's first pilot projects for market-based trading of distributed power generation, the project makes full use of the roofs of Park Suzhou and Suzhou Logistics Center, with an installed capacity of 12 MW. The renewable power generated by this project can be sold directly to a substation and will support the acceleration and popularization of distributed photovoltaic power generation in China to support the energy grid transition.



¹⁸<https://www.iea.org/energy-system/buildings>

¹⁹European Environment Agency, [environmental impact of energy](#)

²⁰US EPA, American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., [Ammonia as a Refrigerant](#).

Ammonia is one alternative refrigerant for new and existing refrigerating and air-conditioning systems. Ammonia has a low boiling point (-28°F @ 0 psig), an ozone depletion potential (ODP) of 0.00 when released to atmosphere and a high latent heat of vaporization (nine times greater than R-12).

WATER AND WASTEWATER MANAGEMENT

Water and wastewater management is an important and necessary practice to protect the value of our assets and investments. According to the United Nations, by 2025, 50% of the world's population is projected to live in water-stressed areas²¹, making data center water usage a key environmental area to prioritize. GCP recognizes the importance of comprehensive and effective water and wastewater management systems to ensure our real estate investments and portfolio companies do not intentionally compromise the health of the surrounding environment and have a more sustainable water source going forward. With the impact of climate change increasing in severity and frequency, water scarcity is recognized as a pressing issue, especially in areas with high water stress.

POLICIES AND COMMITMENTS

Across our corporate offices and properties in our real estate funds we seek to implement programs to encourage the reduction of water consumption. In our development funds, GCP's environmental and social risk assessment seeks to identify,

minimize, or manage adverse risks and impacts linked to water stress and other natural hazards that can be exacerbated by climate change, as well as risks to the nearby community and their livelihoods. Identified interactions with water within our organization and our investments are primarily drawn from groundwater, municipalities, and third-party water processing facilities.

For corporate offices and real assets, we request site location to determine if the asset is in a water stressed area. The analysis is done using publicly available databases including World Resource Institute (WRI) Aqueduct tool and the Institute for Public and Environmental Affairs (IPE) in China.

GCP aims to collect and validate material water data annually from assets in its managed real estate portfolio, which includes logistics and data center assets using OneESG. Water KPIs include water consumption, consumption by source, outflows and discharges, water reuse and capture, and water efficiency measures.

ACTIONS

ADDRESSING WATER STRESS AND DROUGHT RISK

During the development of Crawley Units 1-3, the UK Environment Agency declared that the South of England was in a drought, following some of the driest conditions in nearly 90 years. As a result, water usage had to be reduced and the schemes had to meet council requirements and demonstrate that new developments did not increase pressure on local water resources.

Crawley Units 1-3 was able to demonstrate water neutrality²² by reducing water demand through design strategies and on-site measures and a financial contribution was made towards the local council's scheme to retrofit local houses to offset the remaining, unavoidable water demand.

Asset specifications included rainwater harvesting tanks to collect rainwater for toilet flushing, sensor taps, solenoid shut off valves for toilet areas, major leak detection systems for underground mains into the buildings, low flush volume WCs, and low water-use spray taps. These measures were able to reduce the expected water usage from 10,716 liters to 5,542 liters of water per day (19.65L/p/d), a 48% reduction and is significantly lower than the industry average of 38L/p/d.

We recognize that water is a finite resource and GLP's development teams have made efforts across the UK to reduce the water demand of new developments which is now a standard approach and embedded into our baseline specifications.

During the reporting year, we consumed

15,394.48m³

(0.26 m³ water intensity by GFA) of water within the organization.

²¹United Nations, [Secretary General Warns Two Thirds of Global Population Could Face Water-Stressed Conditions within Next Decade, in Message for International Forests Day](#)

²²Total water use of the proposed development is equal to or less than the total water use before the new development.



GREENHOUSE GAS EMISSIONS

REAL ESTATE

A significant part of our business covers the investment and asset management of real estate assets. Real estate drives approximately 39% of total global GHG emissions²³. According to the latest report published by the IPCC²⁴, there exists a direct correlation between GHG emissions and the increasing frequency and severity of climate change impacts, compromising the safety and well-being of the people and planet. We believe that if a business does not take collective actions and adopt climate adaptation and mitigation measures, the human rights of the most vulnerable communities²⁵ are likely to be the most at risk.

POLICIES AND COMMITMENTS

GCP's real asset funds manage more than 3,310 operational properties with more than 3,200 customers and reducing carbon emissions in this portfolio is one of our most important initiatives. By nature of GCP's relationship with GLP as its operating and development partner, GCP will influence and support GLP's management of GHG emissions throughout their business, operations, and real estate assets.

During the reporting period, GCP conducted corporate-level GHG accounting in alignment with the GHG Protocol. GCP's corporate offices contribute to Scope 1, Scope 2, and Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting) emissions. The emissions in this reporting year do not represent emissions from our investments. We aim to conduct annual assessments of our GHG emissions with increased accuracy, while also implementing mitigation and management

techniques to proactively address, prevent and offset such emissions.

In 2023, our total corporate-level GHG emissions amount to 7,076.09²⁶ tCO₂e. Of this total, Scope 1 emissions make up 15.14%, Scope 2 25.14% and Scope 3 59.72%. The GHG emissions intensity is calculated based on the emissions per unit of floor area covered. During the same period, the GHG emissions intensity by gross floor area (GFA) is 0.120tCO₂e/m².

GHG EMISSIONS	2022 EMISSIONS (tCO ₂ e)	2023 EMISSIONS (tCO ₂ e)
SCOPE 1	39.35	1,071.12
SCOPE 2	999.88	1,779.10
SCOPE 3	4,770.42	4,225.87
TOTAL	5,809.65	7,076.09

GHG INTENSITY	2022 EMISSIONS (tCO ₂ e/m ²)	2023 EMISSIONS (tCO ₂ e/m ²)
GHG EMISSIONS INTENSITY BY GROSS FLOOR AREA (IN SQM)	0.025	0.120

²³ [Climate risk and the opportunity for real estate](#) - McKinsey & Company

²⁴ The IPCC is a scientific group assembled by the United Nations to monitor and assess all global science related to climate change.

²⁵ This vulnerable status may stem from an individual's or group's race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.

²⁶ Total GHG emissions value includes the company's corporate level Scope 1, Scope 2, and Scope 3 (Category 6 – Business Travel) and (Category 7 – Employee Commuting in Japan and the US). It is not inclusive of the emissions from our investments.



ACTIONS

CONTRIBUTING TO OPERATIONAL CARBON EMISSIONS REDUCTION THROUGH ROOFTOP SOLAR

Contributing to operational carbon emissions reduction in our underlying investments through installed solar PV is one of the company's priority measures to support our decarbonization objectives and minimize the impacts of climate change on our business. In 2023, a roof-mounted solar PV system was installed on G-Park Zevenaar, a 133,000 sqm logistics complex in the Netherlands. The roof-mounted system has a total installed capacity of 16.2 MW and covers an area the size of 16 soccer fields. It is expected to save 4,629 tCO₂ in the first year and an anticipated 78,227 tCO₂ over a 25-year period.

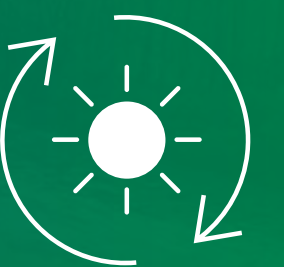
LOWER CARBON DEVELOPMENT TO REDUCE EMBODIED CARBON

Selecting lower carbon materials that meet the functional and aesthetic requirements of a building's design while minimizing the environmental and social impacts is an important consideration. In our development funds, we partner with GLP's construction and development teams to reduce embodied carbon emissions by refining construction processes and selecting lower carbon materials, which can reduce whole life-cycle carbon emissions in our investments during the ownership period. Examples of projects that incorporated lower carbon materials:

- In **Sayama Hidaka III** locally sourced wood was used on the interior, reducing carbon emissions by minimizing transportation-related emissions.
- Embodied carbon for **Guarulhos II** was estimated during the design stage and as a result several carbon reduction initiatives were implemented during development to reduce the amount of steel by

23.5% and concrete by 18.2% used in the foundation, pillars, and tilt-up panels.

- In **Bandeirantes I** recycled steel and cement were used for the foundation and warehouse floor. Initial calculations from the LCA in the design phase estimate that embodied carbon will be reduced by 11%.
- **Park Yen Phong** was developed using 35.2% (by cost) lower carbon materials which supported its LEED certification.
- The first phase of **Changshu Southeast data center** campus was completed in a record time of six months and converted from a logistics park using innovative prefabrication and modular construction methods to reduce embodied carbon, construction waste, and water consumption.



PRIVATE EQUITY

Through our policies and engagement activities, GCP aims to integrate material ESG factors into our investment lifecycle and drive continuous improvement throughout our holding period via our engagement activities. During the reporting year, GCP engaged with select portfolio companies in our Hidden Hill funds and provided capacity training sessions to encourage and educate portfolio companies in preparing and providing ESG data. GCP aims to continue such engagements including influencing additional companies to manage and report their GHG emissions, particularly if they operate in high emissions related industries.

ACTIONS

INVESTING IN EV CHARGING IN CHINA

In China, 130 logistics parks in our real estate funds have electric vehicle (EV) charging stations installed. Our market penetration can be attributed to our investment in 2018 in YKC, a third-party EV charging network operator and service provider in China. YKC's network covers more than 380 cities, 18,000 charging point operators (CPOs) and connects with more than 448,000 end-terminals (as of 31 December 2023) to provide charging services and energy management solutions for governments, logistics companies, CPOs, fleets, and EV OEMs.

SHANDONG HORCHE INTELLIGENT AUTOMOBILE (HORCHE AUTO)

Hidden Hill Capital, our private equity investment platform in China, was the lead investor in Horche Auto's Series B in 2023. Horche Auto Group is a commercial vehicle manufacturer that creates end-to-end delivery services with an emphasis on green energy. Its intelligent logistics vehicles are used in more than 170 cities in China and more than 10 countries around the world, and are widely used in express delivery, mobile operations, fresh food distribution, health epidemic prevention, home services, and others.

EIKTO SUPPORTS LOGISTICS DECARBONIZATION THROUGH BATTERY INNOVATION FOR FORKLIFTS

EIKTO, specializes in lithium-ion battery development and manufacturing for the forklift industry which is known for having too many battery types making it difficult to mass produce standard battery modules. In May 2023, EIKTO released a new generation of battery for forklifts, which stacks multiple cells to form a larger battery module, thus significantly reducing the number of modules and parts. This battery can reduce the number of battery pack parts by 15%, increasing the overall efficiency of battery pack assembly by 25%, and can improve energy density and standardize operations which reduces production cost.



DECARBONIZATION APPROACH

GCP prioritizes sustainable practices that contribute to a low-carbon future. As a global alternative asset management firm that invests in, develops, and operates a diverse and dynamic portfolio of real assets, we recognize that our business is resource and carbon intensive, and that we have a responsibility to drive global progress in the reduction of carbon emissions. We are committed to embedding sustainability initiatives into all facets of our business – from acquisitions, developments and construction, operations, and stakeholder engagement with the belief that sustainability and decarbonization create and protect asset value, reduce risk, and promote the resiliency, financial performance, and longevity of our portfolio.

GCP's decarbonization journey is a collaborative effort between global and regional teams operating in different markets. Following an in-depth assessment of our impacts and activities, we have identified and prioritized clear actions to best support our ambitions in pursuit of decarbonizing our business while taking an economically prudent approach.

DEVELOPING OUR DECARBONIZATION FRAMEWORK

GCP has taken a systematic and iterative approach to develop a comprehensive plan to reduce carbon emissions and environmental impacts in the largest portion of our business.

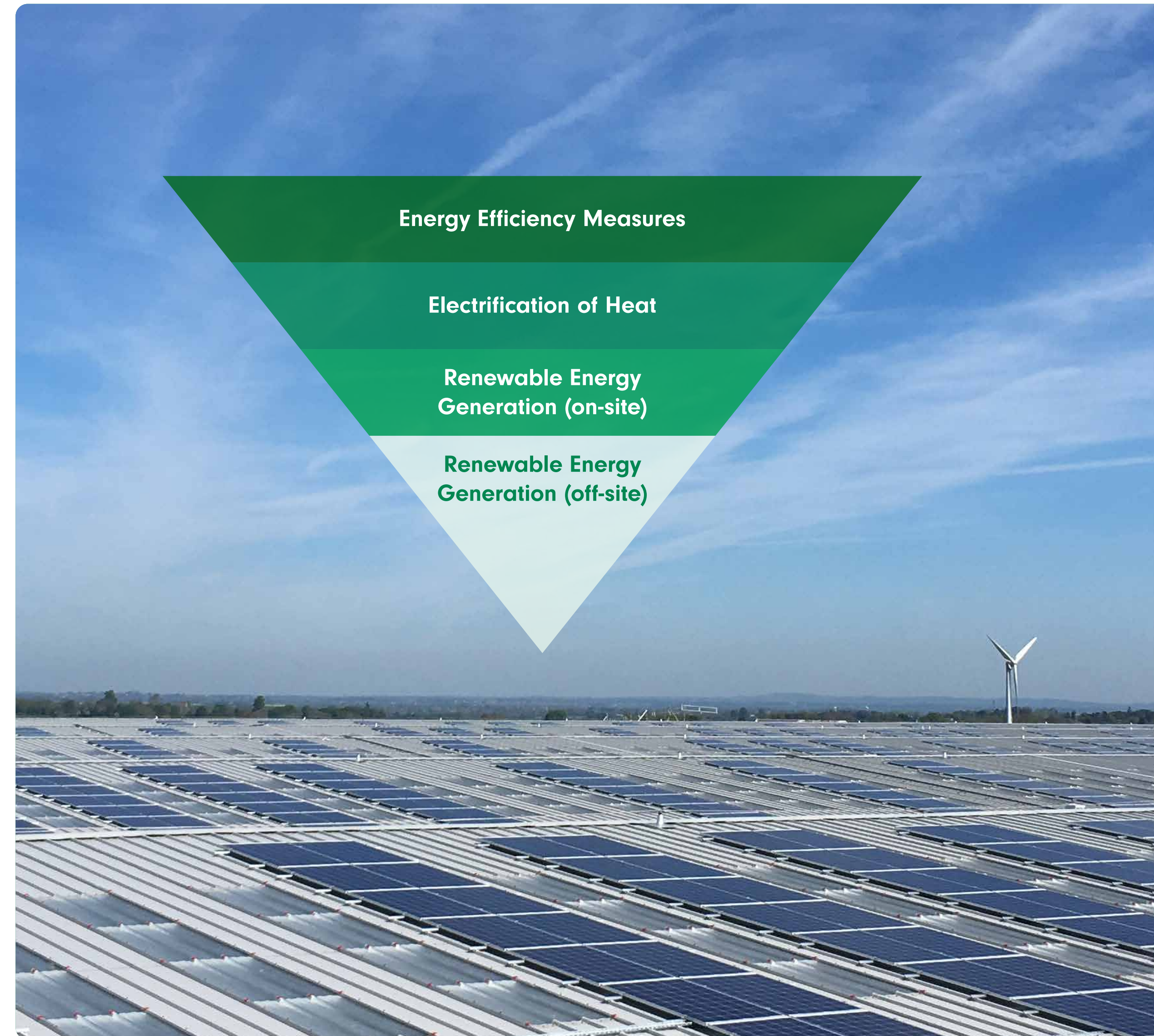
- Appointed industry experts to navigate us through complex processes using their industry leading approaches.
- Conducted market research and a comprehensive regulatory study to understand key decarbonization drivers and parameters within our primary markets of operation.
- Engaged with key stakeholders to understand current practices, processes, and market conditions.
- Conducted a top-down baseline assessment of operational and embodied carbon models to understand our business-as-usual (BAU) emissions against science-based targets.

- Developed a global roadmap to facilitate an ambitious, yet achievable, portfolio-wide decarbonization efforts for our real estate investments and company operations.

OPERATIONAL CARBON

Understanding that improving operational efficiency is a fundamental step towards reducing operating costs and achieving our decarbonization goals, we aim to ensure that when designing and/or refurbishing our assets they include modern and technologically advanced energy consumption measures.

Following an energy hierarchy as best practice, we will work to optimize our operational performance strategically and will aim to implement reasonable and practical changes. Together we are actively working towards reducing carbon emissions in stabilized assets, which may include reducing energy demand, incorporating energy efficiency measures, decarbonization of heating, on-site renewable energy generation and off-site renewable energy procurement.



EMBODIED CARBON

A significant amount of our overall GHG emissions is generated through indirect and construction-related activities from both new developments and refurbishments. Increasing the visibility across our supply chain and optimizing the design and construction activities in our managed investments is vital to reduce emissions resulting from embodied carbon.

Recognizing that reduction actions that we can take to minimize new construction must also support and align with our growth strategy, we will strive to adopt the construction

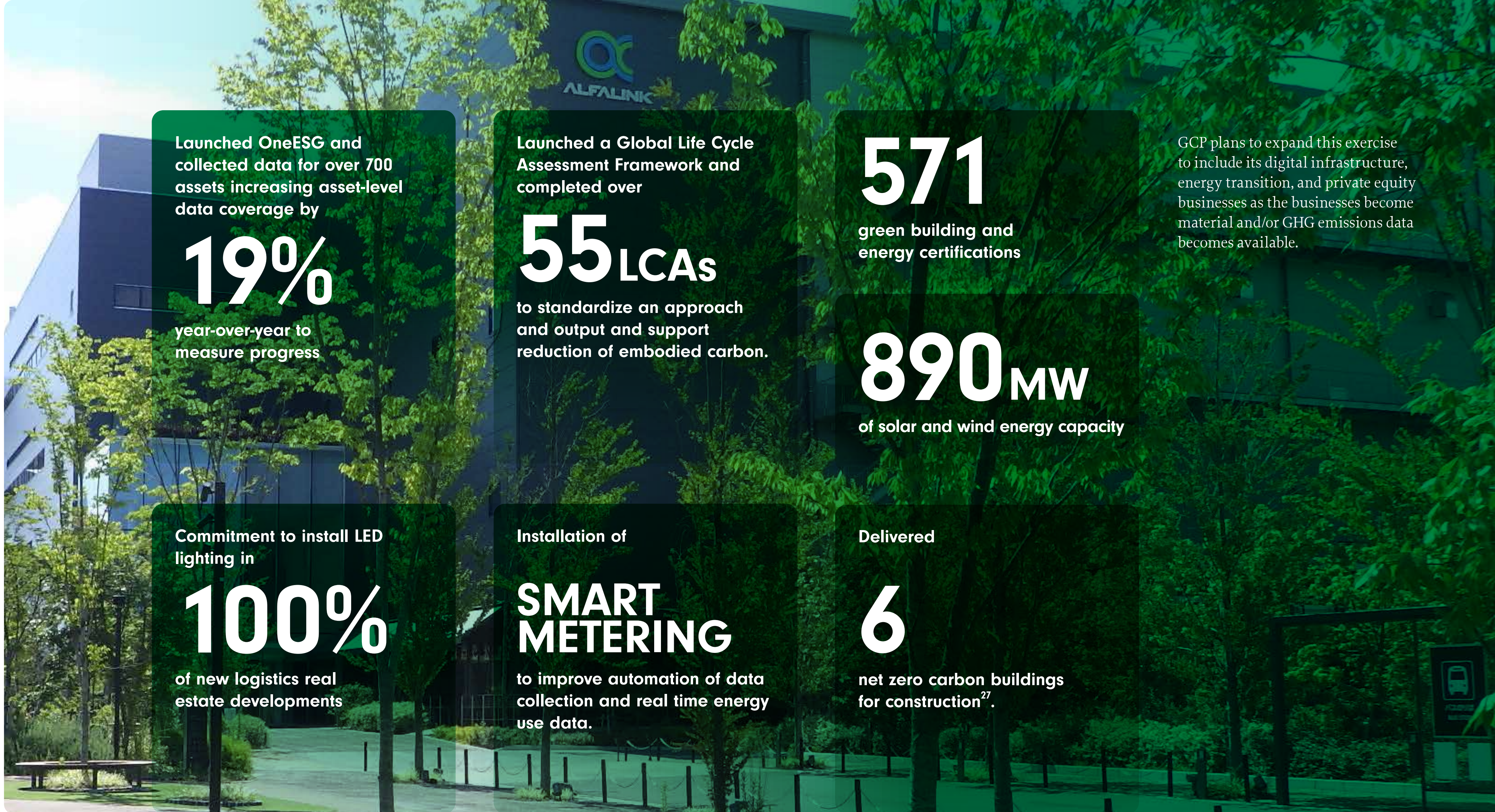
hierarchy within our decision-making processes. In our development vehicles, we aim to minimize our impacts through efficient design and responsible purchasing and aim to prioritize refurbishment, when possible, increase material efficiency, reduce the need for carbon intensive materials, plan for flexible use to build for the future and consider end of life planning, where possible.





OUR PROGRESS

Our sustainability and decarbonization ambitions are in motion. We have made progress in recent years to reduce carbon emissions in our managed investments through a range of measures, which have included, among other things, supporting engagement with tenants, installing energy efficiency measures, integrating technology, transitioning to renewable energy, developing guidelines, and more. Here are examples of our progress to date:



Launched OneESG and collected data for over 700 assets increasing asset-level data coverage by

19%

year-over-year to measure progress

Launched a Global Life Cycle Assessment Framework and completed over

55 LCAs

to standardize an approach and output and support reduction of embodied carbon.

571

green building and energy certifications

890 MW

of solar and wind energy capacity

Commitment to install LED lighting in

100%

of new logistics real estate developments

Installation of

SMART METERING

to improve automation of data collection and real time energy use data.

Delivered

6

net zero carbon buildings for construction²⁷.

GCP plans to expand this exercise to include its digital infrastructure, energy transition, and private equity businesses as the businesses become material and/or GHG emissions data becomes available.

²⁷Verified using the UK Green Building Council (UKGBC) framework definition.

BIODIVERSITY

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

POLICIES AND COMMITMENTS

In the management of our funds and assets, we believe that it is important to balance human activities while safeguarding the natural environment. During the reporting year, we identified 330 real assets and corporate offices located in high biodiversity areas²⁸ as part of the screening process. As a mechanism to review our impact, we complete an environmental risk assessment for all assets prior to acquisition that seeks to identify, minimize, or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination and biodiversity resources. This topic is particularly important in our real estate development funds in which construction activities occur which have the potential to negatively impact native species, habitats and/or changes in ecological processes outside of the natural range of variation if not assessed and monitored.

Our ESG due diligence process during pre-investment considers site ecology and biodiversity which impacts asset performance:

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



ACTIONS

30 BY 30 ALLIANCE FOR BIODIVERSITY

In Japan we participate in the 30 by 30 Alliance for Biodiversity²⁹ (30 by 30) to halt and reverse biodiversity loss which aims to protect or conserve at least 30% of land and sea areas by 2030. The alliance aims to register other effective area-based conservation measures (OECM) and expand protected areas within the organization's own property or jurisdiction. Participants are also encouraged to help other areas even if they do not own or manage the land themselves.



²⁸Using publicly available sources, the figures include assets and corporate offices located 5 km or less from a protected area or area of high biodiversity.

²⁹[List of participating organizations, 30 by 30 Alliance for Biodiversity](#)

GREEN BUILDING AND ENERGY CERTIFICATIONS

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

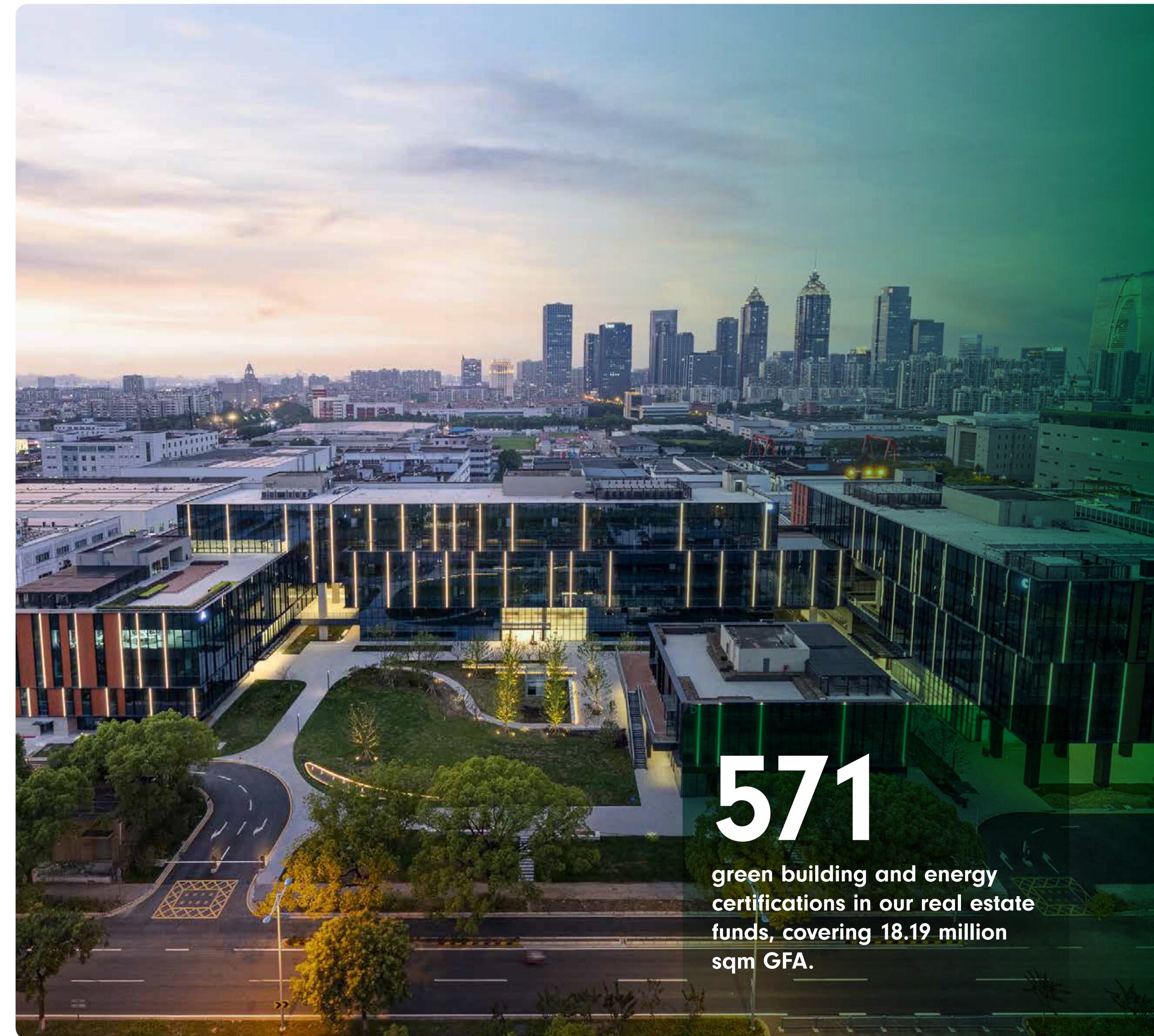
As part of our ESG considerations, GCP works to minimize its resource use and environmental impact of its real estate assets. We are also committed to incorporating green building standard requirements that are under planning and construction phases where feasible and appropriate with an aim to seek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

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

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

POLICIES AND COMMITMENTS

In our development funds, we are committed to build 100% of our logistics real estate assets in China, Japan, Europe, the US, Brazil, and India and 50% in Vietnam to globally recognized green building certifications. All data centers in China are built to meet GB-A/T3+ standards and Open Data Center Committee (ODCC) certification.



571

green building and energy certifications in our real estate funds, covering 18.19 million sqm GFA.

ACTIONS**EMBEDDING SUSTAINABILITY FROM DESIGN TO OPERATIONS**

Within our U.S. self-storage fund, the development of the Rancho Penasquito facility incorporates energy efficiency measures, water conservation, and renewable energy features that contribute to the asset's climate resilience and helps to mitigate the carbon footprint associated with the property's operations.

- Lighting with automatic shut-off controls connected to occupancy sensors.
- High performance HVAC systems with intelligent air controls to reduce the mechanical load, allowing for an optimized system for comfort and resource efficiency.
- Glazing limited to internal daylighting to reduce the amount of energy to heat and cool the building.
- High-performance envelope constructed using air-tight

strategies with upgraded insulation across the roof and walls.

- The roof installation consists of a white TPO membrane, or cool roof, reflecting sunlight and heat from the building, which can help reduce the energy required for cooling the interior.
- A bioretention system designed to slow and treat the site and building run-off which drains to a biofiltration basin which clarifies all stormwater before it is discharged.
- Native plant landscaping to reduce water consumption needs and contribute towards lower maintenance costs.
- A 126 kW solar canopy system was installed which is designed to be large enough to produce approximately 184,000 kWh a year on average, supporting the property's energy needs and contributing to the decarbonization of the asset.

SMART METERS AND ESG DATA AUTOMATION

Collecting accurate and timely environmental data from our real estate assets is important to improve data quality and accuracy. Across our markets we are installing smart meters in real estate assets, and utilizing optical character recognition (OCR) and robotic process automation (RPA) to automate data collection and minimize human error related to data entry.

INVESTING IN RECYCLING AND PRODUCTION OF SCRAP STEEL

Steel is one of the most carbon intensive materials. As described by IEA, steel production is highly reliant on coal, which is primarily used as a reducing agent to extract iron from iron ore and to provide the carbon content needed in steel³⁰. We are an investor in Ouyeel, a subsidiary of China Baowu Steel Group Corporation, which focuses on the recycling and production of scrap steel. Ouyeel integrates scrap metal resources from various sectors, including automobile and ship dismantling, scrap steel recycling, processing, warehousing, distribution, and international trade. In 2022, Ouyell recycled and utilized 50 million tons of scrap steel materials.

³⁰Steel, <https://www.iea.org/energy-system/industry/steel>



EMPLOYEE PERFORMANCE AND CAREER DEVELOPMENT

Our most valuable assets are our people. We look for leaders with integrity and principle that have extraordinary character to match their extraordinary abilities. Together, they make our company what it is and create a culture that distinguishes us and guides us through a set of common values. We are committed to creating a working environment that supports our people in unlocking their personal and professional potential.

At GCP, people and culture drive our success, so we strive to attract and cultivate talent that continuously raises the standard for both performance and character, and supports our dynamic, values-driven culture of excellence, diversity, respect, and trust. When human resource is used to its greatest capacity, a business may attain limitless productivity, efficiency, and performance³¹ and collectively improve overall performance.

POLICIES AND COMMITMENTS

We aim to attract, recruit, develop and retain the best talent with the best hearts, regardless of gender, ethnicity, age, disability, or any other factor unrelated to performance or experience, which we believe will maximize our performance, character, and growth.

Our reward programs aim to be market-informed and promote sustainable performance and governance across all our businesses and are designed by an independent compensation consultant. Our compensation philosophy follows key principles including market context, pay for performance and

fairness, what is achieved and how it is achieved, and sensibility. We focus on ensuring our compensation is performance driven and leverage a mixture of both quantitative and qualitative KPIs, set by our senior leaders for each region, centered around our core values to help everyone internally and externally realize their individual and collective potential. Employees participate in annual formal performance reviews which culminate in evaluations, discussion on feedback, performance, conduct, and contributions to our performance, culture, and ESG-related efforts.

Depending on country or region, increases to compensation may require a recommendation of the employee's manager/functional leader and requires the approval of the business leader/regional head. Depending on seniority of the individual, promotions require sponsorship and approval from the Executive Committee or review by the regional or global team. The Compensation Committee comprised of senior management members approves bonus pay based on company performance presented to the Board of Directors annually.



³¹Frontiers, [Impact of Employees' Workplace Environment on Employees' Performance: A Multi-Mediation Model](#)

ACTIONS AND INITIATIVES

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

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



ESG LINKED COMPENSATION

In 2023, employee and executive compensation was linked to ESG key performance indicators such as consideration of climate change, GRESB performance, annual compliance with Code of Business Conduct with zero cases of fraud, bribery, and corruption, adoption of OneESG and a focus on environmental conservation, energy savings, and renewable energy.



CASE STUDY

ESG EDUCATION

Educating employees about ESG issues and the company's potential impacts on them and what it can do to minimize its impact is important to support our broader ESG initiatives and goals. In 2023, GCP hosted or partnered with third-party experts to host trainings that covered a variety of topics:

- ESG data collection, validation, and reporting
- Life cycle assessments
- Decarbonization
- Adoption of climate risk assessment in ESG due diligence
- ISO 14001: Environmental management systems
- ISO 45001: Occupational health and safety
- GRESB
- SFDR
- PRI



EMPLOYEE ENGAGEMENT

Feedback from employees is important to improve company performance and our employees' experiences. We engage with our employees through direct engagement, events, and annual employee satisfaction surveys conducted by a third-party. The purpose of these engagements is to share context, receive constructive feedback, and identify measures to improve. We also regularly host town halls in our regions to give our employees opportunities to hear and engage with leadership.

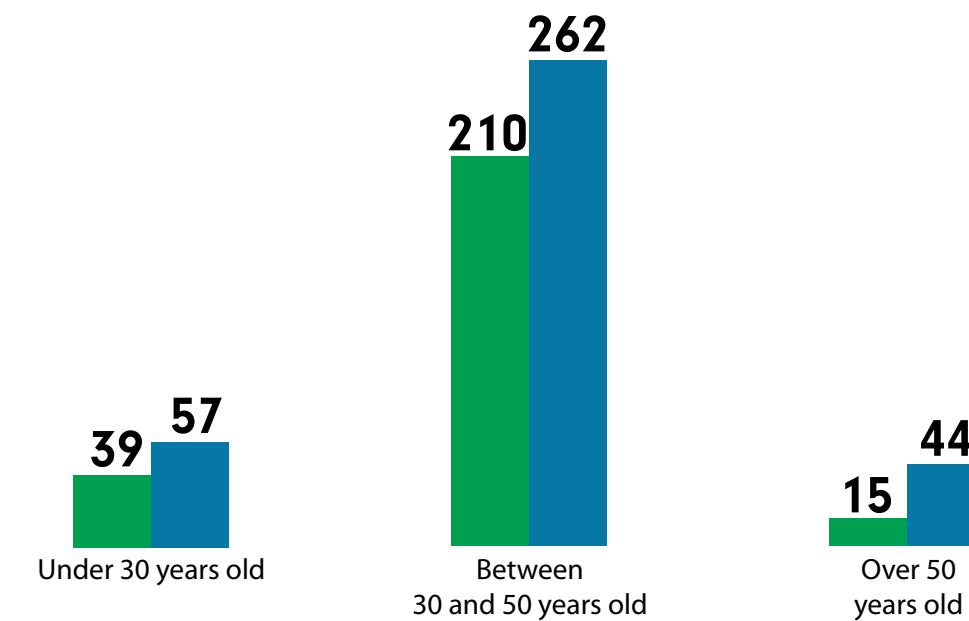
GCP's employee engagement survey focused on:

- Quality and customer focus
- Culture and values
- Confidence in leadership
- Clear and promising direction
- Respect and recognition
- Authority, empowerment, and collaboration
- Training and development opportunities
- Resources available
- Work structure and process

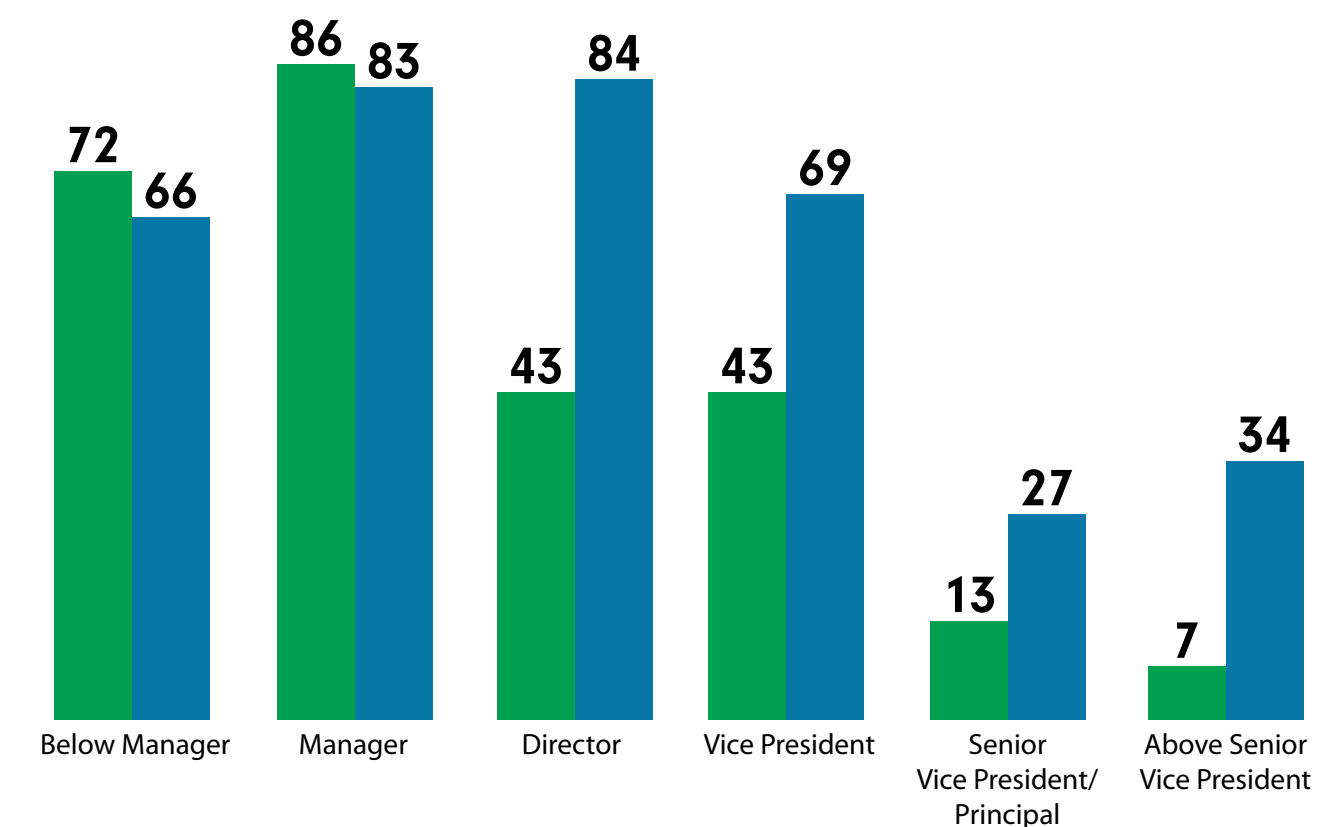
All employees are invited to participate, and our global 2023 survey had an 81% participation rate. In addition, GCP achieved a 76% global employee engagement score above the global norm of 74% and reflects above average scores on metrics such as job fit, intention to remain with the company, motivation to contribute above and beyond, and feelings of personal accomplishment. For identified areas of improvement we have active plans in place to address gaps.

GCP'S WORKFORCE DEMOGRAPHICS

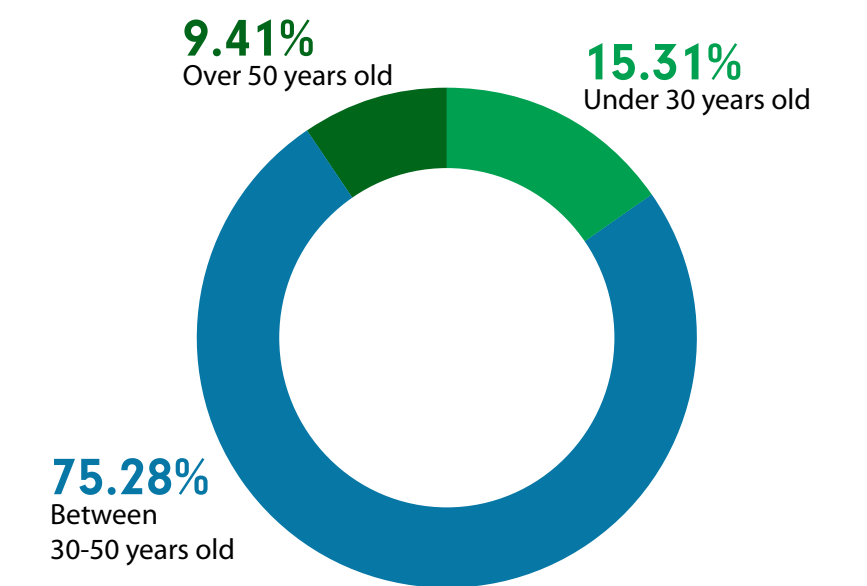
Gender by age



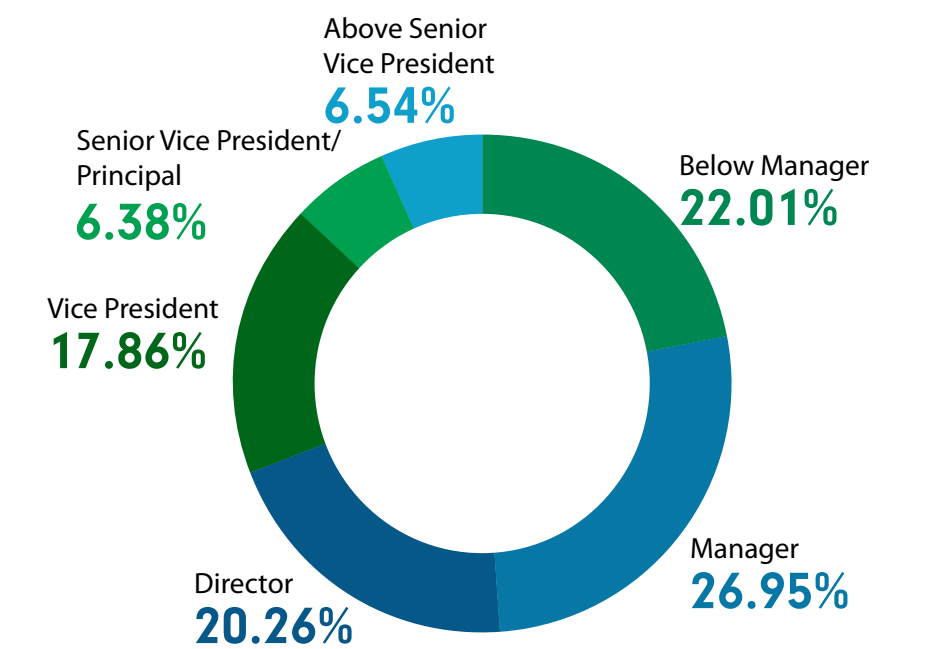
Gender by role



% of employees by age



% of employees by role



LOCAL COMMUNITIES

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

We recognize that maintaining a harmonious and inclusive environment with our local communities improves their economy, physical health, and the surrounding ecosystem. Particularly in areas where we operate in proximity with disadvantaged, marginalized or vulnerable communities³², it is vital that we continue to assess ways to ensure that our business and operations do not infringe their right to a good quality of life.

POLICIES AND COMMITMENTS

In our development funds, we aim to procure land and access to natural resources based on willing-buyer-willing-seller considerations. We aim to provide local job opportunities and encourage social initiatives that make sense to our business and through the design and impact of our investments or through participating in community engagement activities that protect natural resources, local infrastructure, and surrounding habitats. The social aspect of ESG is essential for us. GCP seeks ways to evaluate its social impact on local communities and promote its social responsibility to its business partners.

9,680
engagements in our
local communities

468
engagements with
vulnerable groups

ACTIONS

We engage with our local communities using focus group discussions, interviews, workshops, public notices, meetings and more to understand their expectations and needs. In 2023, we recorded 9,680 engagements in our local communities and 468 engagements with disadvantaged, marginalized or vulnerable communities. We contribute to community development to address concerns raised by communities, improve health and well-being, support employment creation, make enhancements to public space, ESG education, resilience programs, skill development and capacity building and charities, and other community groups.

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

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



³²This disadvantaged or vulnerable status may stem from an individual or group's race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.

ACTIONS**G-PARK COLLEFFERRO VOLLEY LOGISTICS CUP AND PLAY THE GAMES - SPECIAL OLYMPICS**

G-Park Colleferro is expected to achieve BREEAM Excellent certification based on its environmental standards. In addition to its excellent environmental standards, it participates regularly with the local community.

During the opening ceremony, a volleyball tournament, the Volley Logistics Cup, was organized, with teams from GCP and GLP, the general contractor, and the Crescendo Insieme Association, an organization focused on disability and social inclusion challenges participating. The tournament was followed by a celebratory dinner with the local community and the company donated to charity.

Later in the year, GLP and the local community hosted the opening and closing ceremonies of the Play the Games - Special Olympics held in G- Park Colleferro. This event used sport to empower a world where

people with intellectual disabilities are recognized for their abilities and not discriminated against for their differences.

Over 500 athletes from all over Italy, with their families and the local authorities, gathered at G-Park Colleferro to celebrate the opening of the Special Olympics with the lighting of the Olympic flame, and at the end to celebrate the closing of the games. This was a special celebration and a great example of working with the local community to deliver a highly memorable special event.

INTRODUCING BIOPHILIC AND NUDGE DESIGN INTO THE BUILT ENVIRONMENT

Biophilic design³³ is a concept used in the building industry that integrates nature to enhance and improve well-being by increasing occupant connectivity to the natural environment and nudge design is a term used to describe how a building's design can alter people's behavior and interaction with a space. In Japan GLP design and construction teams aim to integrate biophilic design into new developments and its corporate office

spaces through living green walls and soothing music and integrate nudge design to encourage the use of stairs and methods to improve recycling. Incorporating these designs can lead to improvements in the health and well-being of employees and productivity of workers.

IMPROVING THE LIVELIHOOD OF LOCAL COMMUNITIES THROUGH INFRASTRUCTURE DEVELOPMENT

In Binh Minh Vinh Long, our team supported the construction and upgrade of a bridge and road that served a local community. The newly built bridge and road have benefitted the local community of 700 residents and 180 Khmer Ethnic minority households in Dong Binh commune, Binh Minh town, Vinh Long province by providing a more efficient route for travel and reducing travel time by 25 minutes compared to the previous route.



³³<https://www.ucem.ac.uk/whats-happening/articles/biophilia-examples-built-environment/>

GLOBAL FOUNDATION

THE JEFFREY H. SCHWARTZ FOUNDATION

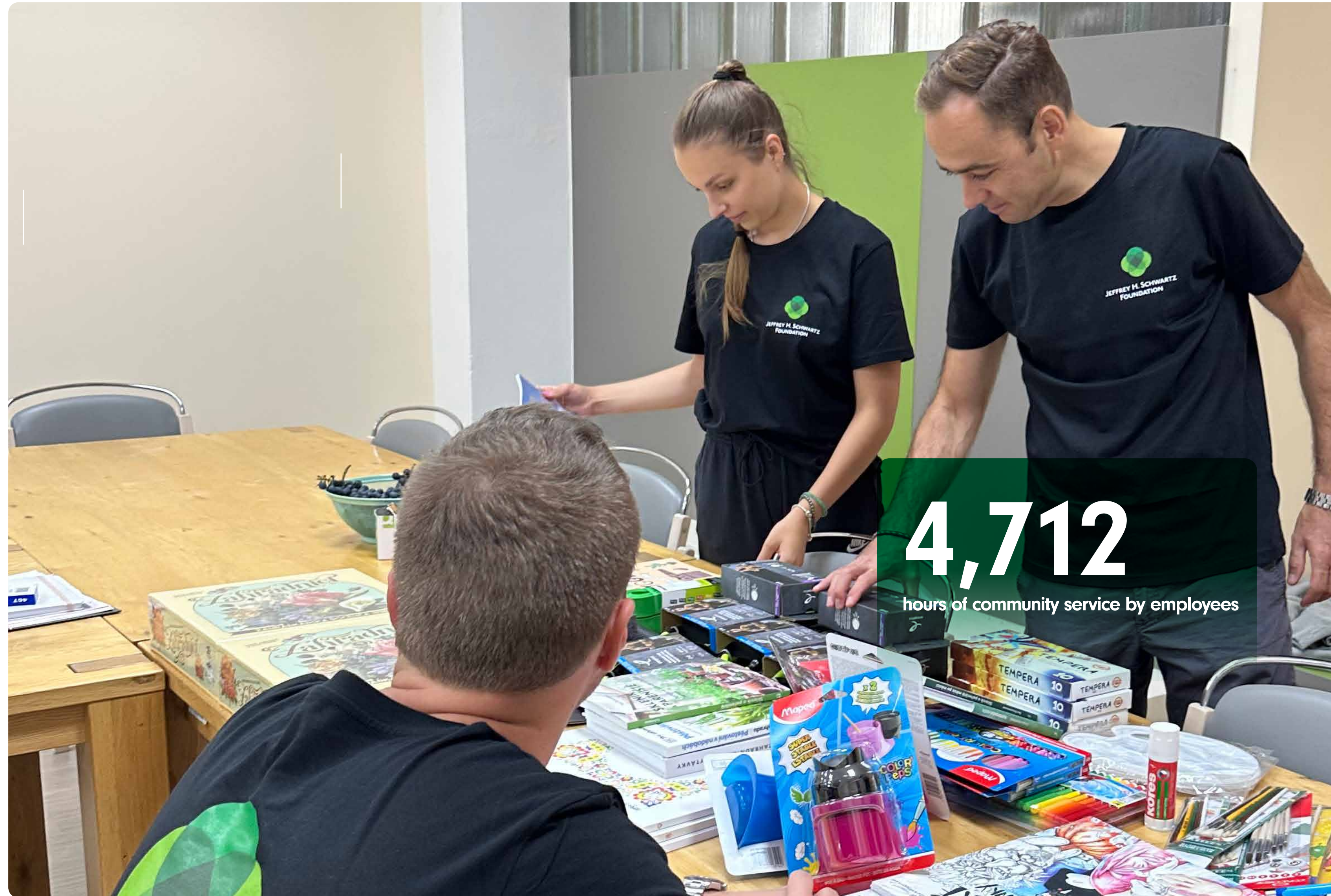
BUILDING A MORE RESPECTFUL, JUST AND EQUITABLE SOCIETY

In 2023, GCP announced the Jeffrey H. Schwartz Foundation, to honor our co-founder and preserve his legacy through meaningful contributions in our local communities. The Foundation aims to support programs and initiatives that support education, social equity, and the environment, all of which have the potential to improve lives across our global communities.

Since 2009, our teams have participated in volunteer projects with charitable organizations around the world and we are proud to continue these efforts and give our people opportunities to engage with local causes that align with our Foundation's mission.

Globally our teams participate in charitable activities including:

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



4,712
hours of community service by employees

2023 ANNUAL DAY OF GIVING

In 2023 to build upon our history of giving we hosted our first Global Day of Giving. Each office or region chooses a volunteer activity in their local community geared toward education, environmental conservation, and equity - the principles that guided Jeff.

This milestone day led to more than 915 volunteers participating in more than 3,800 collective hours of service, including cleaning up more than 1,070 kg (2,360 lb) of trash, collecting donated books for students, planting seedlings to serve as a sustainable food source, organizing events for disadvantaged children and underprivileged families, packaging more than 45,570 meals for those facing food insecurity, restoring wooded paths following storm damage, and so much more.



915

volunteers

1,070 KG

(2,360 lb) of trash

\$62,000

donated related to Day of Giving activities

3,800

hours of service

45,570

meals packaged

550

disadvantaged children and underprivileged families supported

CHINA

Employees from eight cities in China engaged in a cleanup to remove trash from city streets and in nature to support a cleaner environment and remove trash that may end up in the ocean. Two hundred and thirty employees from eight cities spent 920 hours and successfully cleaned up 520 kilograms of trash in a single day.

HONG KONG

Despite being known for its densely populated city, 40% of the total land area in Hong Kong is designated country park and is a popular stopover for Asia's migrating birds. Employees in Hong Kong spent the day removing 106 kg trash from an area in Sai Kung with a large mangrove population to improve the habitat for thousands of species, protect the land from erosion which helps to protect the people who live in the area.

JAPAN

Teams in our offices and locations hosted multiple events aimed at supporting the environment and engaging with local communities. Other teams spent time cleaning up a nearby beach and planting trees.



VIETNAM

After several months of fundraising and collecting donations leading up to the Day of Giving, our Vietnam team volunteered at two institutions to support children with disabilities. Donations collected included clothing, toys, books, and learning materials which were turned into 300 gift sets to benefit 300 children with disabilities. The team also provided 400 meals for the children and awarded 20 scholarships to foster educational aspirations and opportunity. In addition, essential equipment, medical supplies, and furniture were donated to help the centers operate more efficiently.



SINGAPORE

Our Singapore office joined hands to sponsor and distribute rations to beneficiaries of Sunlove Services, which provides monthly basic food essentials to needy seniors and families to help relieve their financial burden. Volunteers paid door-to-door visits to deliver rations to 100 families, engaging in conversation to understand if they had additional needs to be addressed.

BRAZIL

In Brazil, we partnered with Sitio Agar, an organization that supports vulnerable groups of people in society. Our employees volunteered their time to create two new spaces, a library, and a garden. The library was created from an empty space to encourage reading and learning to serve the children and senior citizens that are permanent or temporary residents of the institution. Before the Day of Giving, employees participated in a book drive to collect books for the library.

The community garden was designed to help to nurture a connection with nature and promote a healthier and more fulfilling experience. The vegetables planted in the garden will provide a sustainable food source for the institution and create an engaging and therapeutic activity for senior residents.

**UNITED STATES**

One-hundred and thirteen colleagues across Chicago, Denver, New York, and Los Angeles partnered with their local food banks and soup kitchens to assemble and distribute food packages consisting of cooked and dry goods to those facing food insecurities in their communities. Approximately 1,000 boxes of produce and 24,000 meals were prepared and distributed. Volunteers from the Seattle office also organized a Lake Union clean up to preserve the lake's natural beauty and protect marine life from harmful debris.

**EUROPE**

In Europe, our teams organized activities to volunteer and raise funds for programs and initiatives that bolster education, protect the environment, and emphasize equality. Sixty-five colleagues in the UK got together and held a charity sports day, raising funds for charities including LandAid, The Prince's Trust and Just Diggit. Colleagues in Poland, Netherlands and Spain supported local food banks through donations while colleagues in Italy and Luxembourg rallied together to clean up shared community areas. More than 160 colleagues across Europe volunteered their time and resources, contributing 570 hours to raise almost \$20,000.



HUMAN RIGHTS AND LABOR PRACTICES

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

POLICIES AND COMMITMENTS

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

Zero reported incidences of child and forced labor

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

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

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



³⁴<https://www.ilo.org/declaration/lang-en/index.htm>

DIVERSITY, EQUITY, INCLUSION AND BELONGING

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

POLICIES AND COMMITMENTS

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

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

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

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

ACTION

INCLUSIVE EMPLOYEE PROGRAMS AND POLICIES

Family friendly benefits, mentoring and flexible working arrangements have been shown to support a more diverse and inclusive workforce³⁷ by helping to attract and retain top talent. Across its regions of operation, GCP provides several benefits to its employees including:

- Mentorship programs
- Parental coaching to support employees transition into parenthood
- Flexible work arrangements
- Parental leave policies and benefits
- Nursing leave policies
- Financial support for childcare

20%
women board members

42%
total women employees

37%
of senior employees are women

³⁵McKinsey & Company, [Diversity Wins](#)

³⁶Data includes permanent, full-time employees as of 31 December 2023 and senior role is defined as vice president and above.

³⁷The surprising benefits of Work/Life Support, Harvard Business Review <https://hbr.org/2022/09/the-surprising-benefits-of-work-life-support>

OCCUPATIONAL HEALTH AND SAFETY

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

In addition to our employees, the health and safety of our contractors and subcontractors across our portfolio is critical to the success

of GCP. Our portfolio company management and GLP real estate property managers are responsible for ensuring consistent implementation of health and safety principles in our portfolio and are required to employ effective health and safety measures to minimize health and safety risks. Such measures can include procurement requirements during construction, regular on-site safety training and incident management procedures.

During the reporting year, 48 health and safety trainings were conducted and 9 health and safety checks or audits occurred.





KEY METRICS

All data is GCP's corporate operations and as of December 31, 2023, unless otherwise noted.

GENERAL	2022	2023
Assets under management (real assets)	\$113,000,000 USD	\$116,000,000 USD
Assets under management (private equity)	\$12,000,000 USD	\$12,000,000 USD
Number of offices	33	33
Number of funds	55	61
Number of operational properties	3,200	3,310
Square footage of real estate	83,000,000 sqm	84,000,000 sqm
Renewable energy capacity	700 MW	890 MW
IT capacity	2 GW	2.27 GW
Number of customers	2,400	3,200
ENERGY	2022	2023
Energy consumption within the organization	-	5,683.69 MWh
Energy intensity	-	0.096 MWh of energy intensity by GFA
WATER	2022	2023
Water consumption within the organization	-	15,394.48 m ³
Water consumption intensity	-	0.26 m ³ of water intensity by GFA

GREENHOUSE GAS EMISSIONS	2022 (tCO ₂ e)	2023 (tCO ₂ e)
Scope 1	299.50	1,071.12
Scope 2	1,008.68	1,779.10
Total GHG emissions (Scope 1 & 2)	1,308.19	2,850.22
Scope 3		
Category 6: Business Travel	4,884.01	3,573.77
Category 7: Employee Commuting	-	652.10
Total GHG emissions (Scope 3)	4,884.01	4,225.87
Total GHG emissions (Scope 1, 2 & 3)	6,192.20	7,076.09
Total GHG emissions intensity by GFA	0.027 tCO ₂ e/m ²	0.120 tCO ₂ e/m ²

GCP's baseline year for emissions is 2022. It is the company's first year of operations following a reorganization.

Greenhouse gas emissions are calculated by collecting corporate-level data in alignment with GHG Protocol which includes Scope 1, Scope 2 and Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting), when available. The emissions during the reporting year do not represent emissions from our investments. GCP collects data annually from our logistics real estate and data centers and is working towards more complete data to improve our disclosure over time. We utilize regionally specific emissions factors from sources such as EPA, IEA and DEFRA and apply global warming potentials from AR5. Carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) are included in GHG calculations. Hydrofluorocarbons (HFCs) Perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃) and biogenic carbon emissions resulting from the combustion or biodegradation of biomass are not applicable.

Increases in energy, water and GHG emissions are due to increases in data availability.



WORKFORCE³⁸	2022	2023
Total number of employees	487	627
Women (by age)		
Under 30 years old	33	39
Between 30 and 50 years	155	210
Over 50 years old	13	15
Men (by age)		
Under 30 years old	36	57
Between 30 and 50 years	212	262
Over 50 years old	38	44

³⁸ GCP's workforce includes permanent employees (full time and part time) and contract employees (fixed term; full time and part time). Previously reported 2022 workforce data included GLP and GCP employees. For the 2023 reporting period, GCP updated its methodology to report GCP's workforce and updated the 2022 reported figures.



WORKFORCE	2022	2023
Women (by role)		
Above Senior Vice President	4	7
Senior Vice President/Principal	11	13
Vice President	41	43
Director	41	43
Manager	52	86
Below Manager	52	72
Men (by role)		
Above Senior Vice President	25	34
Senior Vice President/Principal	29	27
Vice President	63	69
Director	80	84
Manager	48	83
Below Manager	41	66



BOARD OF DIRECTORS	2022	2023
Number of board members	10	10
Women	2	2
Men	8	8
Independent	7	8
Board tenure (average)	0.5 years	1.5 years
BIODIVERSITY		
Number of corporate offices located 5km or less from a protected area or area of high biodiversity	2	9
Number of real estate investments located 5km or less from a protected area or area of high biodiversity	110	321
GREEN BUILDING AND ENERGY CERTIFICATIONS		
Number of green building and energy certifications	463	571
Area covered by green building and energy certifications	14,840,000 sqm	18,189,504 sqm

A single building may hold more than one green and/or energy certification. The area of each building is only counted once in the area covered by green building and energy certifications.



HEALTH AND SAFETY	2022	2023
Number of work-related injuries	0	4
Number of health and safety checks and audits	41	9
Health and safety trainings conducted	79	48
LEARNING AND DEVELOPMENT	2022	2023
Diversity and inclusion trainings	865	464
Cybersecurity trainings	61	74
Number of employees that received human rights training	-	115
Business ethics trainings	17	15
COMMUNITY ENGAGEMENT	2022	2023
# of local community engagements	10,085	9,680
# of engagements with vulnerable group	724	468
Amount spent on community development programs	\$7,274,973 USD	\$162,442 USD

**OFFICE LOCATIONS****Greater China**

Beijing

Jinan

Wuxi

Chengdu

Qingdao

Xiamen

Dalian

Shanghai

Xian

Fuzhou

Shenzhen

Nanjing

Guangzhou

Suzhou

Zhengzhou

Hangzhou

Taipei

Hong Kong

Tianjin

United States

Chicago

Denver

Los Angeles

New York

Europe

Amsterdam

London

Luxembourg

Brazil

São Paulo

Vietnam

Hanoi

Ho Chi Minh City

Japan

Tokyo

Singapore



MATERIAL TOPICS

MATERIAL TOPICS		
Environmental	GHG Emissions	Energy management
	Water & Wastewater Management	Biodiversity & Land-use
	Climate Change	
Social	Occupational Health & Safety	Local Communities
	Diversity & Inclusion	Supply chain management
	Labor Practices	
Governance	Cybersecurity	Business ethics
	Risk Management	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE
Statement of use	GLP Capital Partners Limited reported the information in this GRI content index for 1 January 2023 to 31 December 2023 in accordance with GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable



GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About the company
		About this report
	2-2 Entities included in the organization’s sustainability reporting	For the purposes of this report, we have not considered the sustainability practices of entities or assets without our direct management or ownership and have excluded Ada Infrastructure, Axiom Asia Private Capital, China Merchants Capital, IndoSpace Capital Asia Pte Ltd, and Li & Fung. Please refer to individual company websites for sustainability policies, practices and reports.
	2-3 Reporting period, frequency and contact point	About this report
	2-4 Restatements of information	For the purpose of this report, we have restated GCP's workforce data for 2022 following the organisation restructure in 2022 when GLP transferred its global fund management business to GCP.
	2-5 External assurance	No external assurance was conducted.
	2-6 Activities, value chain and other business relationships	About the company GCP by the numbers Supply chain management Downstream entities: GCP has long-term business relationships with over 210 institutional limited partners. It invests and manages third-party capital and seeks to generate consistent, attractive risk-adjusted returns for all its investors.
2-7 Employees	People and culture Information incomplete. Breakdown of permanent, temporary, non-guaranteed, full-time and part-time employees is unavailable.	



GRI STANDARD	DISCLOSURE	LOCATION
2-8	Workers who are not employees	Information unavailable / incomplete. GCP retains the services of consultants or contract workers to support our businesses needs related to specialized knowledge and/or skills, expertise not readily available within the organization, and/or to allow specific tasks or projects to be completed on an accelerated basis. Information on the total number of workers who are not employees is unavailable and not collected by the company.
2-9	Governance structure and composition	Corporate governance Responsible Investment Policy Information unavailable / incomplete. The number of other significant positions and commitments held by each member and the nature of the commitments is unavailable. GCP reports gender data but does not collect other under-represented indicators related to social groups.
2-10	Nomination and selection of the highest governance body	Corporate governance
2-11	Chair of the highest governance body	Corporate governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance Responsible Investment Policy ESG at GCP
2-13	Delegation of responsibility for managing impacts	Corporate governance
2-14	Role of the highest governance body in sustainability reporting	ESG at GCP
2-15	Conflicts of interest	Corporate governance



GRI STANDARD	DISCLOSURE	LOCATION
	2-16 Communication of critical concerns	<p>Corporate governance</p> <p>GCP's whistleblower policy dictates that any concern should be directed to human resource or business leads, then internal audit and then to the Board Audit Committee and the chief executive officer. Confidentiality constraints. GCP is a private entity and does not publicly disclose the number and nature of critical concerns communicated to the highest governance body.</p>
	2-17 Collective knowledge of the highest governance body	<p>GCP Board of Directors receive regular continued education about the company to maintain a current understanding of our business and operations including material developments and trends that may impact the organization and the sectors in which it operates.</p> <p>New directors receive orientation and onboarding materials from GCP's management team related to the company and the roles and responsibilities of the Board.</p>
	2-18 Evaluation of the performance of the highest governance body	<p>GCP collects directors' and officers' questionnaires on an annual basis to confirm we have the latest information on director experience, qualifications, and potential conflicts of interest. In 2023, GCP Board members completed their first full year of service. Beginning in 2024 we plan to conduct annual evaluations and a summary of the findings will be shared at the company's annual general meeting.</p>
	2-19 Remuneration policies	<p>The Compensation Committee is led by one independent board director and two executive directors, including the CEO, and determines remuneration for members of the highest governance body and senior executives. Executive compensation includes fixed and variable pay. Variable executive compensation, including annual cash bonus and the annual grant of equity through our long-term incentive plan is performance based on KPIs set each year. KPIs are both quantitative and qualitative and range from achieving financial thresholds to achieving targets set forth in our sustainability programs.</p> <p>GCP may use share-based grants as sign-on bonuses that are vested or earned over time. Employment contracts do not contain termination payment clauses. Clawbacks only apply to the grant of carried interest in our structure and these policies are clearly defined in the grant documentation.</p> <p>Any material proposed deviations from the written policies are reviewed by the Compensation Committee.</p>



GRI STANDARD	DISCLOSURE	LOCATION
	2-20 Process to determine remuneration	People and culture
	2-21 Annual total compensation ratio	Confidentiality constraints. GCP does not publicly disclose compensation ratios.
	2-22 Statement on sustainable development strategy	Leadership letters
	2-23 Policy commitments	Responsible Investment Policy GLP Global ESG Policy Framework
	2-24 Embedding policy commitments	Responsible Investment Policy GLP Global ESG Policy Framework
	2-25 Processes to remediate negative impacts	Responsible Investment Policy GLP Global ESG Policy Framework Corporate governance Business ethics Data privacy and security
	2-26 Mechanisms for seeking advice and raising concerns	Business ethics People and culture
	2-27 Compliance with laws and regulations	Business ethics
	2-28 Membership associations	ESG at GCP
	2-29 Approach to stakeholder engagement	ESG at GCP
	2-30 Collective bargaining agreements	Not applicable. It is atypical for employees at an organization like GCP to be covered under a collective bargaining agreement.



GRI STANDARD	DISCLOSURE	LOCATION
GRI 201 Economic Performance	201-1 Direct economic value generated and distributed	Confidentiality constraints. GCP is a private entity and does not publicly disclose financial information.
	201-2 Financial implications and other risks and opportunities due to climate change	Climate-related disclosures Energy management GHG Emissions
	201-4 Financial assistance received from government	Information unavailable / incomplete. GCP receives grants, tax credits and financial incentives from governments in which we operate in the ordinary course of business and in accordance with local tax legislation. The availability and utilization of these credits is uncertain in many cases and is difficult to quantify.
GRI 204 Procurement Practices	204-1 Proportion of spending on local suppliers	Supply chain management Information unavailable / incomplete. GCP collects data annually related to its procurement practices but may not have data for every region available.
GRI 205 Anti-corruption	205-1 Operations assessed for risks related to corruption	Business ethics Information unavailable / incomplete. GCP does not collect all of the information related to this standard.
	205-2 Communication and training about anti-corruption policies and procedures	Business ethics Information unavailable / incomplete. GCP does not collect all of the information related to this standard.
	205-3 Confirmed incidents of corruption and actions taken	Business ethics Confidentiality constraints. GCP does not publicly disclose.
GRI 3: Material Topics	3-1 Process to determine material topics	ESG at GCP
	3-2 List of material topics	Material Topics Appendix
	3-3 Management of material topics	ESG at GCP Corporate governance Environment People and culture



GRI STANDARD	DISCLOSURE	LOCATION
GRI 302 Energy	302-1 Energy consumption within the organization	Energy management
	302-2 Energy consumption outside of the organization	Information unavailable / incomplete. GCP collects data annually from logistics real estate and data centers in our managed funds. We are working towards more complete data to improve our disclosure over time.
	302-3 Energy intensity	Energy management
	302-4 Reduction of energy consumption	Information unavailable / incomplete. GCP collects data annually from our logistics real estate and data centers in our managed funds. We are working towards more complete data to improve our disclosure over time.
	302-5 Reductions in energy requirements of products and services	Not applicable to GCP's business and operations.
GRI 303 Water and Effluents	303-1 Interactions with water as a shared resource	Water and wastewater management
	303-2 Management of water discharge-related impacts	Water and wastewater management
	303-3 Water withdrawal	Information unavailable / incomplete. GCP collects data annually from our corporate offices and logistics real estate and data centers in our managed funds. We are working towards more complete data to improve our disclosure over time.
	303-4 Water discharge	
	303-5 Water consumption	
GRI 304 Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity
	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity Information unavailable / incomplete. GCP does not collect this information.
	304-3 Habitats protected or restored	Biodiversity Information is incomplete. GCP does not collect all information related to habitats protected or restored. In Japan we participate in the 30 by 30 Alliance for Biodiversity.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information is unavailable. GCP does not collect this information.



GRI STANDARD	DISCLOSURE	LOCATION
GRI 305 Emissions	305-1 Direct (Scope 1) GHG emissions	GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	GHG Emissions
	305-4 GHG emissions intensity	GHG Emissions
	305-5 Reduction of GHG emissions	Information unavailable / incomplete. Reduction of GHG emissions is unavailable as we work towards more complete data sets.
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable. GCP does not collect this information and deems it immaterial to the business.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable. GCP does not collect this information and deems it immaterial to the business.
GRI 308 Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Supply chain management Information is unavailable / incomplete. GCP collects data on new suppliers and aims to collect more complete data to improve our disclosure over time.
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 403 Occupational Health and Safety	403-1 Occupational health and safety management system	Occupational health and safety Information unavailable / incomplete. Reduction of GHG emissions is unavailable as we work towards more complete data sets.
	403-6 Promotion of worker health	Employee performance and career development
	403-9 Work-related injuries	Occupational health and safety Information unavailable / incomplete. GCP does not collection some data.
GRI 405 Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity, equity, inclusion and belonging
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints. This information is not currently part of our public reporting.



GRI STANDARD	DISCLOSURE	LOCATION
GRI 413 Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Local communities
	413-2 Operations with significant actual and potential negative impacts on local communities	Local communities
GRI 414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Supply chain management
	414-2 Negative social impacts in the supply chain and actions taken	Supply chain management Information is unavailable / incomplete. GCP collects data on new suppliers and aims to collect more complete data to improve our disclosure over time.

FORWARD LOOKING LEGAL STATEMENT

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forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. The Information, including but not limited to any estimates or other forward-looking statements, may be subject to changes without notice. Some statements, pictures and analysis in this report are for demonstration and illustrative purposes only. Any hypothetical illustrations, forecasts and estimates contained in this report are forward-looking statements and are based on assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not

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GLP Pte. Ltd. (“GLP Pte”) was originally established in 2009 as a leading logistics real estate owner/operator and developer headquartered in Singapore. In the third quarter of 2022, GLP Pte completed a company reorganization and restructured its global fund management arm into the newly formed entity of GCP. GCP operates as a global alternative asset manager with a singular objective of creating value and driving fund performance for investors. While GCP US Inc. (“GCP US”) operates within the institutional organization of GCP, GCP US is operated independently

from other advisory affiliates within the GCP organization.

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

While GCP intends to include ESG as a component of its investment process, as described herein, there can be no

assurance that GCP’s ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. GCP is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to assets or portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by GCP with respect to the portfolio company; and other factors as determined by investment and operation teams and/ or portfolio company teams on a case-by-case basis.

Additionally, ESG factors are only some of the many factors GCP considers with respect to investments, and there is no guarantee that GCP’s implementation of its ESG program,

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

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



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

In particular, in connection with certain investments for which no external pricing information is available, the Company will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there

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This report identifies a number of benefits inherent in GCP's services and operations on behalf of its funds, although the funds are also subject to a number of material risks associated with these benefits, as further identified in each fund's definitive documents. Although GCP believes that GCP and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of its funds, there can be

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