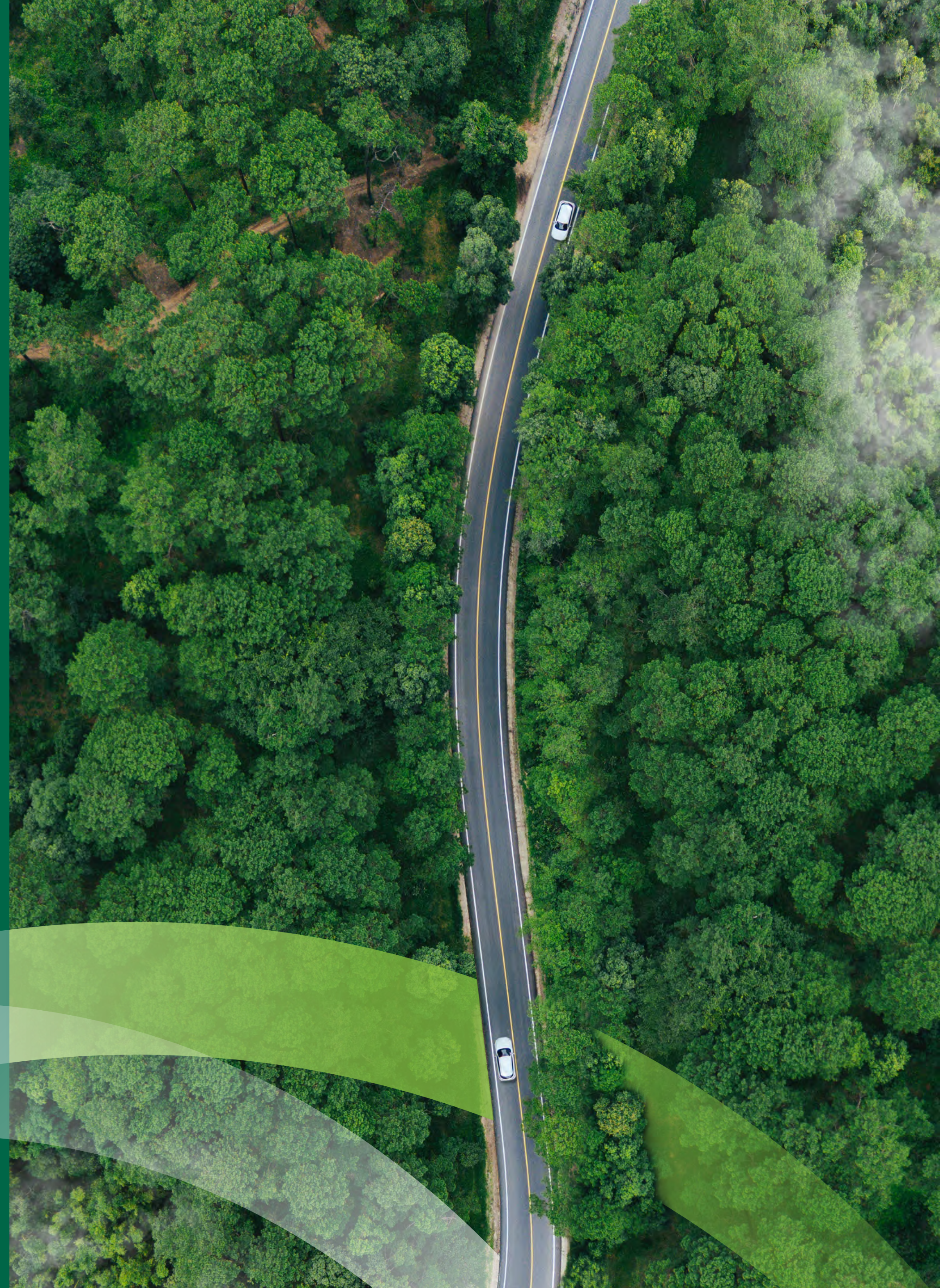




# A Global View of Our ESG Initiatives

Sustainability Report 2024



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01

# Introduction

# About this Report

GLP Pte. Ltd. (GLP) presents our 2024 global sustainability report, which reflects our organisation's ongoing commitment to the integration of sustainability into our business, focusing on the management of material environmental, social, and corporate governance (ESG) issues as well as measurement and transparency to report annual progress to our stakeholders. GLP has issued an annual global sustainability report since 2020 and seeks to build on the information and data disclosed in previous reports.

## Reporting Period and Scope

This report covers our annual ESG-related activities from 1 January to 31 December 2024<sup>1</sup>, unless otherwise noted and refers to the businesses that GLP can directly influence to ensure the accuracy and reliability of the data and information included in this report. All information is as of 31 December 2024, and all monetary figures in this report are expressed in U.S. dollars (USD), unless otherwise noted.

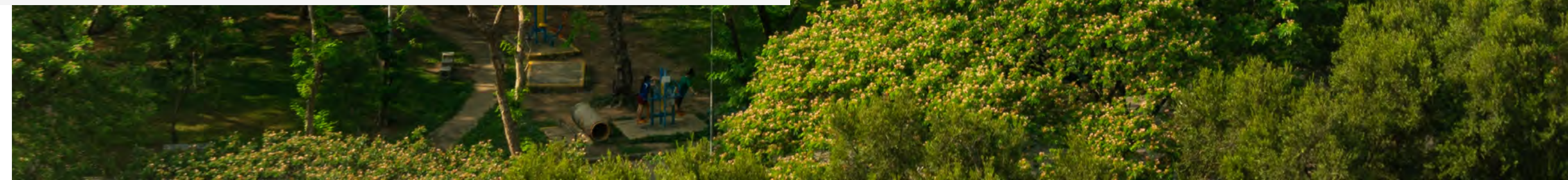
GLP seeks to voluntarily disclose key sustainability initiatives, programs, activities, and performance metrics as we understand the importance of maintaining corporate transparency and communicating our vision to stakeholders.

GLP has presented a trend analysis for year-on-year comparison of sustainability metrics where relevant and decision-useful.



### Recent Developments

In March 2025, GLP completed a strategic partial divestment of its fund management business, GLP Capital Partners (GCP), encompassing its operations in Japan, the US, Europe, Brazil and Vietnam. GLP continues to operate its investment business in Greater China independently as part of GLP Group. Following the transaction, and to reflect the sharpened focus and integrated approach to ESG across our businesses, GLP has decided to publish a single unified global sustainability report from FY2024 integrating data and disclosures from GCP. In line with GLP's commitment to conduct materiality assessments periodically, GLP carried out a materiality assessment refresh in 2025 to update its ESG focus areas. The last refresh was completed in 2023. The strategic transaction has no impact on the reporting boundary and standards for this report for FY2024 and will be reflected accordingly in future sustainability disclosures.



<sup>1</sup> The reporting period aligns with its annual financial report.

# Reporting Boundary and Standards

This report was prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and the prescribed reporting principles for defining report content, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. The report covers the topics identified in a materiality assessment refresh conducted this year.

As part of the normal course of business, we monitor the sustainability reporting landscape and emerging regulations in our markets of operation. In 2023, the International Sustainability Standards Board (ISSB) issued its inaugural standards— **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)** and **IFRS S2 Climate-related Disclosures (IFRS S2)**, aimed at creating a common language for disclosing the effect of sustainability- and climate-related risks and opportunities respectively. We proactively monitor updates to ISSB sustainability standards in preparation for disclosures in accordance to IFRS S1 and S2.

Additionally, we endorse several industry ESG standards and frameworks for transparency and industry benchmarking. We are a signatory to the **United Nations-supported Principles for Responsible Investment (PRI)**, submit certain real estate funds annually to **GRESB**, and commit to achieving Green Star designation. 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 the GHG Protocol.

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.

To support us in meeting these standards and principles, we utilize our OneESG data management system. The system has simplified and streamlined our ESG reporting efforts, automating complex calculations, standardizing dashboards, and providing enhanced visibility into our ESG performance.

## Report Contact

Questions about the report and its contents can be emailed to [esg@glp.com](mailto:esg@glp.com)



## Business overview

Singapore-headquartered, GLP Pte Ltd is a leading global investor, thematic business builder and investment manager, focused on creating scaled platforms within its core sectors of logistics real estate, digital infrastructure and renewable energy. The Group, through its asset management arm GLP Capital Partners (“GCP”), manages approximately US\$80 billion<sup>2</sup> of assets under management (AUM) and has a proven track record of incubating and scaling platforms across markets and strategies through development, strategic M&A and partnerships.

## Thematic Investment in the New Economy

The Group creates scaled platforms in sectors with large addressable markets and strong secular growth drivers. GLP’s investment strategy targets high-potential, resilient sectors of the new economy including logistics, digital infrastructure, renewable energy and adjacent technologies. These business activities, combined with the Group’s size and scale, creates “Network Effect” synergies and recycles capital for the best possible returns and provides the best solutions for its stakeholders.

### Logistics

As of 31 December 2024, GLP has investments in an extensive network of over 3,500 completed properties across 290 cities and 17 countries, including China, Japan, U.S., Europe, Brazil, India, and Vietnam, with a combined GFA and GLA of approximately 69 million square metres. Our assets are strategically located within key hubs focused on serving the greater metropolitan areas of each market and our early mover advantage allowed it to establish its presence in strategically located sites across key gateway cities. We leverage in-house development, construction, leasing, and asset management capabilities to meet market demands and be the partner of choice for customers and investors.

### Digital Infrastructure

GLP founded its data center platform in 2018. The expansion into digital infrastructure was a natural extension of the Group’s core strengths. Our strong in-house land sourcing and development expertise provides the ability to navigate planning regimes and energy challenges. We

provide customers with comprehensive solutions across the asset lifecycle from pre-planning and design, development and construction, fund raising to operations and management.

### Renewable Energy

GLP, through its various platforms, offers a spectrum of renewable energy solutions across distributed and ground mounted solar, wind and battery storage. We provide end-to-end capabilities across the energy transition value chain - from land sourcing to project development, as well as the operation and maintenance of renewable energy infrastructure assets including:

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

### Fund Management

GLP Capital Partners remains at the forefront of the sector as one of the largest investment managers for logistics assets. Within its logistics real estate strategies, we strategically invest across the entire risk spectrum, encompassing development, value-add and income generating opportunities and have raised significant capital across multiple geographies. We have successfully diversified into additional business strategies, including private equity, digital infrastructure and renewable energy. As an asset manager with deep operating capabilities, we provide investors with exclusive access to investments across real estate, infrastructure and private equity.

<sup>2</sup> As of 31 March 2025, following the completion of the sale of GCP International.



### Our Business

- \$120B AUM
- 70 funds in major world economies
- 74 offices
- 17 countries
- 3,171 employees<sup>3</sup>



### Logistics Real Estate

- \$14.1 trillion market size<sup>4</sup>
- >3,500 operational properties in 290 cities
- >3,200 customers globally
- 61 million square meters (sqm) of leased GFA and GLA<sup>5</sup>



### Renewable Energy

- \$2.2 trillion market size<sup>6</sup>
- 984 megawatts (MW) of renewable energy capacity<sup>7</sup>



### Digital Infrastructure

- \$585 billion market size<sup>8</sup>
- 2,250 MW of secured IT capacity<sup>9</sup>

<sup>3</sup> Total employee count includes permanent full time employees of GLP and GCP as of 31 December 2024.

<sup>4</sup> [Size of the global logistics industry from 2018 to 2023, with forecasts until 2028](#) published by Statista Research. It represents the projected global logistics market size by 2028.

<sup>5</sup> The in-scope or leased GFA and GLA for reporting purposes total 61 million m<sup>2</sup>, whereas the overall combined GFA and GLA is approximately 69 million m<sup>2</sup>. The difference reflects the portion that is not leased or not within reporting scope.

<sup>6</sup> [Clean Energy Market Size, Share, and Analysis by 2031](#) published by Insight Partners. It represents the projected size of the global clean energy market by 2031.

<sup>7</sup> Renewable energy capacity includes installed solar and wind capacity directly or indirectly controlled, managed, owned by GLP

<sup>8</sup> [Data Center Market Size, Share & Industry Analysis](#) published by Fortune Business Insights. It represents the projected global data center market size by 2032.

<sup>9</sup> Operational, secured and planned IT capacity includes China, Europe, Japan and Brazil.



### Thematic Investor and Business Builder

Experienced in creating scaled platforms within its core new economy sectors of logistics, digital infrastructure and renewable energy.



### Owners and Operators

Combined expertise as operators and owners gives us a distinct competitive advantage to create value and innovate at scale.

### Global and Local

We have operations around the world enabling us to transfer knowledge and insights across markets while scaling efficiently.



### Leading Alternative Asset Manager

We leverage our strong network and access to trusted partners to drive fund formation and AUM growth.



# ESG Highlights

We are proud of the progress made across our businesses and operations during 2024.



## Environmental

- > 650 total green building and energy certificates, a 14% YoY increase, across logistics and data center assets
- 984 MW renewable energy capacity, a 11% YoY increase
- Raised two new renewable energy funds with ~ US\$3 billion of AUM
- Increased number of funds submitted to GRESB from 19 to 22



## Social

- 11,890 engagements in our local communities
- 5,750 trainings conducted covering health and safety, cybersecurity and business ethics
- Grew our Spring Charity program to 53,000 rural children in 70 schools who participated in music and English language classes
- Over 20,000 hours of employee community service through Global Day of Giving activities



## Governance

- Communicated anti-corruption policies to 100% of employees
- 70 cybersecurity trainings held for employees
- 0 anti-corruption cases and 100% completion of employee annual certification

## Our Strategic Approach to Growth

We build businesses and scale operating platforms in new economy sectors supported by global macroeconomic and secular trends, including the sustained growth of globalized commerce, widespread adoption of e-commerce, demand for data storage/processing and worldwide focus on sustainable energy. Our track record of success in logistics real estate has helped us establish and grow other platforms, including digital infrastructure and renewable energy.



# Leadership Letter

I am honored to present our latest sustainability report, which underscores our ongoing dedication to advancing sustainability.

Against a backdrop of unparalleled global challenges and an inherently volatile and complex environment, sustainability remains an essential part of our strategic thinking and long-term value creation. As a global investor, we are committed to staying informed, aligned, and responsive to the evolving ESG landscape to foster value creation and growth.

Our efforts to reduce our environmental impact and address climate change remain at the forefront of our strategy. We are leveraging capabilities from our renewable energy business to drive carbon reduction across our real estate and digital infrastructure portfolios, applying proven strategies and insights to enhance sustainability outcomes for not only ourselves but our customers as well.

In 2024, we increased our total number of green building and energy certifications to over 650, encompassing both logistics and data center assets, demonstrating our team's ability to execute tried and tested sustainability best practices across all our business lines.

We continued to expand our renewable energy portfolio, reaching 984MW of capacity under management across a spectrum of clean energy solutions, from solar to wind. In a significant milestone, we also raised two new renewable energy fund strategies, enabling our partners to invest alongside us in the global energy transition.

We believe we are partners – not just solution providers – and aim to deliver long-term positive impact to the communities in which we operate. Whether it be preserving local biodiversity, fostering social compact through community initiatives, or promoting an inclusive environment in our workspaces, we believe that the well-being of our communities is integral to our success. This year, our employees contributed over 20,000 hours of community service through our annual global day of giving activities in a record number of community engagements.

We also continue to uphold high governance standards, with employee training programs covering health and safety, cybersecurity, and business ethics, reinforcing our culture of integrity and responsibility.

Every interaction with our investors, customers, and communities is an opportunity to better understand their sustainability priorities and to be a trustworthy partner in driving meaningful change.

Thank you for joining us on this journey towards a more resilient, equitable, and sustainable future.

**MING Z. MEI**

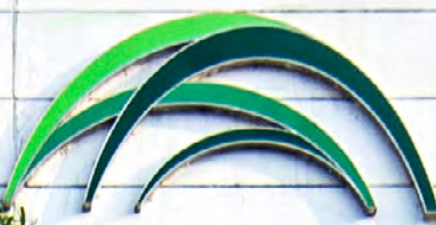
*Co-Founder and CEO of GLP; CEO of GLP Capital Partners*





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GLP



02

ESG at GLP

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# Sustainability Principles

Our ESG strategy strengthens our ability to create value for our stakeholders, support our employees and customers, and show respect to the local communities in which we work. Our steadfast commitment to ESG embodies our ethos to conduct our business responsibly and provides us with an opportunity to promote ethical business conduct and focus on a more sustainable and resilient future across our entire value chain.



## Environmental

Seeking to reduce 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 those in our communities) 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 embed ESG into every aspect of our business because we believe sustainability is an essential part of our long-term success. By continuously improving our ESG Policy, programs, and performance, we aim to meet or exceed the evolving standards and expectations of our shareholders, investors, employees, partners, and communities.

### Our Sustainability Principles

#### Govern with high ethics & transparency

### Material Topics

- Corporate governance & business ethics
- Compliance with regulations
- Data security & cybersecurity

### UN SDGs



#### Build businesses responsibly

- Climate change & GHG emissions
- Climate change risk management
- Energy management
- Water management
- Waste management
- Biodiversity



#### Develop & manage sustainable assets

#### Improve efficiency & enhance value

- Supply chain management



#### Promote well-being

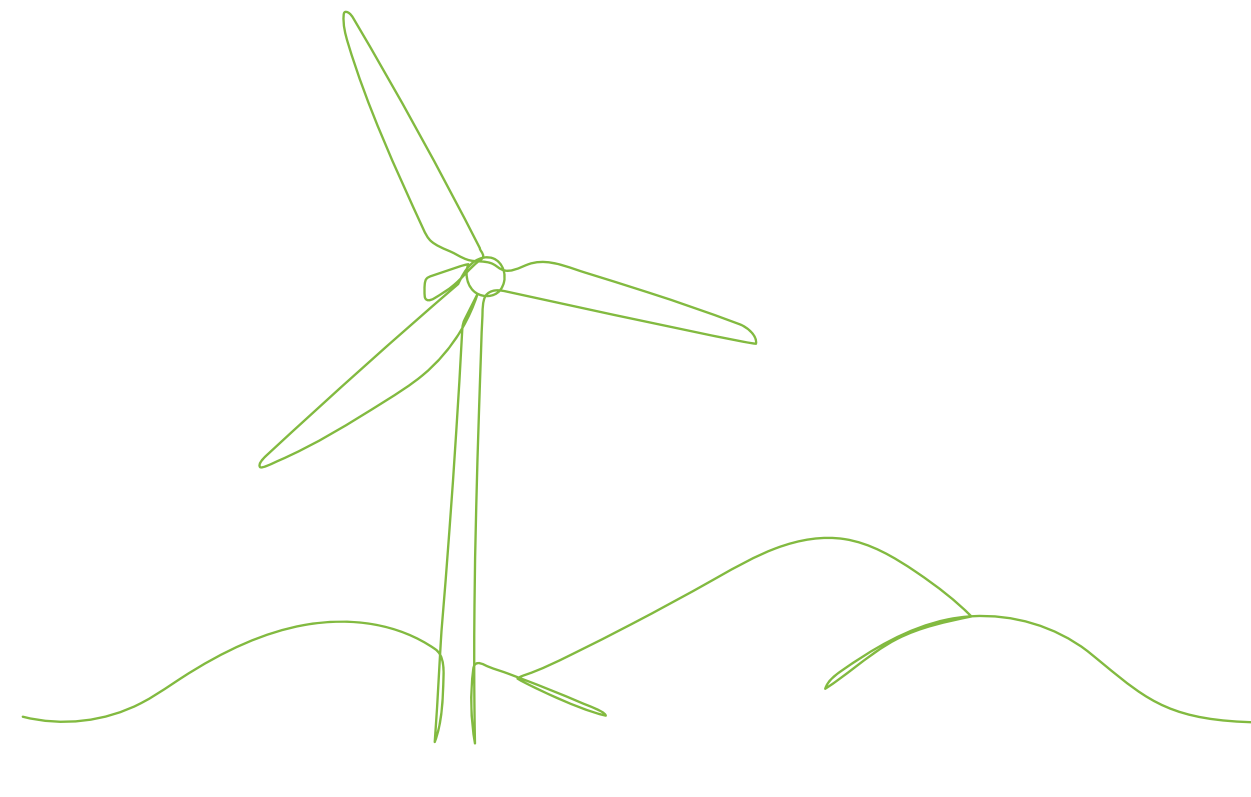
- Occupational health & safety
- Labor practices & human rights
- Employee management & development
- Diversity & inclusion
- Local communities



# Our Material Topics

Understanding ESG topics material to GLP is critical in shaping our strategy to create positive outcomes for our stakeholders. GLP seeks to conduct a formal materiality assessment every two years at the global level to refresh our understanding of the most important sustainability topics and account for the changing sustainability landscape. This year we conducted a materiality refresh exercise and obtained stakeholder feedback on the material topics. This process captured emerging global and sectoral trends to reflect our stakeholders' interests and expectations as we refine our ESG priorities.

The ESG topics presented are the most material identified from a landscape assessment of topics being disclosed by peers in our industry and sectors of operation, and internal and external stakeholder interviews.



<sup>10</sup> 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.

<sup>11</sup> Updates to the board are provided upon refresh or review of material topics.

## The Process To Assess Our Materiality

Our material topics<sup>10</sup> are identified based on their relevance to the business and our stakeholders. We conduct a peer analysis and benchmark against internationally established standards and frameworks and consider business risks and opportunities as well as corporate strategic planning, to drive positive change within and beyond the company. The material topics have been reviewed by the senior management team and updated to the Board of Directors<sup>11</sup>.

## Engaging With Our Stakeholders

We conduct periodic engagements with internal and external stakeholders and experts across our ecosystem to seek to ensure effective communication and collaboration. These engagements involve those who significantly impact our business or experience significant impacts from our operations. Our stakeholders include leadership, business unit heads, employees, investors, shareholders, customers, suppliers, communities, financial institutions and industry associations.



The ESG topics presented are the most material identified from internal and external stakeholder interviews, which are summarized below.

Environmental	Social	Governance
Climate Change & GHG Emissions	Occupational Health & Safety	Corporate Governance & Business Ethics
Energy Management	Labor Practices & Human Rights	Data Security & Cybersecurity
Waste Management	Supply Chain Management	Compliance with Regulations
Water Management	Employee Management & Development	Climate Change Risk Management
Biodiversity	Diversity & Inclusion	
	Local Communities	

## Leadership, Business Unit Heads and Employees

We prioritize human capital management by promoting diversity, equity, inclusivity and belonging in the workplace and by strengthening collaborations among our team members. This approach helps us attract and retain top talent, essential for our continued success.

- Orientation and training sessions
- Team building activities
- Recreational and volunteering activities
- Company intranet
- Townhalls led by senior management
- Quarterly newsletters
- Performance reviews

## Customers

We strive to deliver high-quality services and innovative solutions to our customers, which are fundamental to business growth and sustainability.

- Customer satisfaction surveys
- Customer programs
- Community events
- Email and social media

## Supplier

We aim to collaborate with our suppliers to ensure that their operations align with local regulations and our ESG policies, prioritizing environmental performance, worksite safety, and the health and well-being of workers.

- Supplier screenings and assessments
- Surveys
- Engagement during procurement process

## Communities

We place importance on the feedback we receive from the local communities, which assists us in designing and building developments that mutually benefit our customers and the communities in which we operate.

- Official website and social media accounts
- Community events

## Industry Associations

We work with and are members of relevant industry associations. We participate in leadership and working groups, meetings, events, webinars and others.

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

## Investors and Shareholders

We prioritize corporate governance and the incorporation of ESG principles in our operations. We are dedicated to building trust and confidence among our investors and shareholders, and we aim to do this through communication with our esteemed investors and shareholders.

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

## Financial Institutions

We collaborate with financial institutions to get the resources for our sustainable projects. This also helps us match our objectives with their ESG standards and learn from their experience in sustainable finance practices.

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



# Responsible Investment

Our [Responsible Investment Policy](#) covers how we incorporate ESG factors into our investment decisions across our real estate and private equity funds. Our approach to fund ESG integration and stewardship varies based on asset class and our level of influence and specific values or requirements of our clients.



## Private Equity

Aligned with PRI's guidance, we integrate material ESG factors into our investment lifecycle and are working to drive continuous improvement throughout our holding period via our engagement activities. We use specific toolkits to screen, monitor, and manage our investments, if applicable, and improvement plans are discussed at investment committee meetings. We have begun using core metrics recognized by ESG Data Convergence Initiative (EDCI)<sup>12</sup> to request data from our portfolio companies, seeking to take an approach that is globally accepted by reporting frameworks, comparable, meaningful and adheres to the guiding principles of EDCI.

## Real Estate

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. Depending on the investment, we may consider a range of environmental risks including, environmental management, climate action, decarbonization, water, air pollution, waste and chemicals and biodiversity as well as social and governance risks that could negatively impact the asset during the ownership period. We also seek to provide a best practices toolkit aligned to our sustainability principles which identifies opportunities for asset enhancement on 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 aim to review qualitative and quantitative factors including decarbonization measures and ESG performance to show value creation during our holding period.

<sup>12</sup> GLP does not submit data to the EDCI platform.

## 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 generated<sup>13</sup>. 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, reducing carbon emissions, and reducing water consumption.

## 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, 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.

## Actions and Progress

Our continued efforts to embed material ESG considerations and factors into our ownership lifecycle has led to ongoing refinement of our investment due diligence process and toolkit. Over the course of 2025 to 2026, we will continue our efforts to incorporate the following into practice:



Develop training and monitoring processes for impacted stakeholders to promote 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.



Develop processes to transition to reporting climate-related disclosures using local sustainability disclosure standards that incorporate the climate requirements in ISSB Standards.

<sup>13</sup> [Data centers: Can the demands for increased capacity and energy be met sustainably?](#), published by White & Case.



**CASE STUDY**

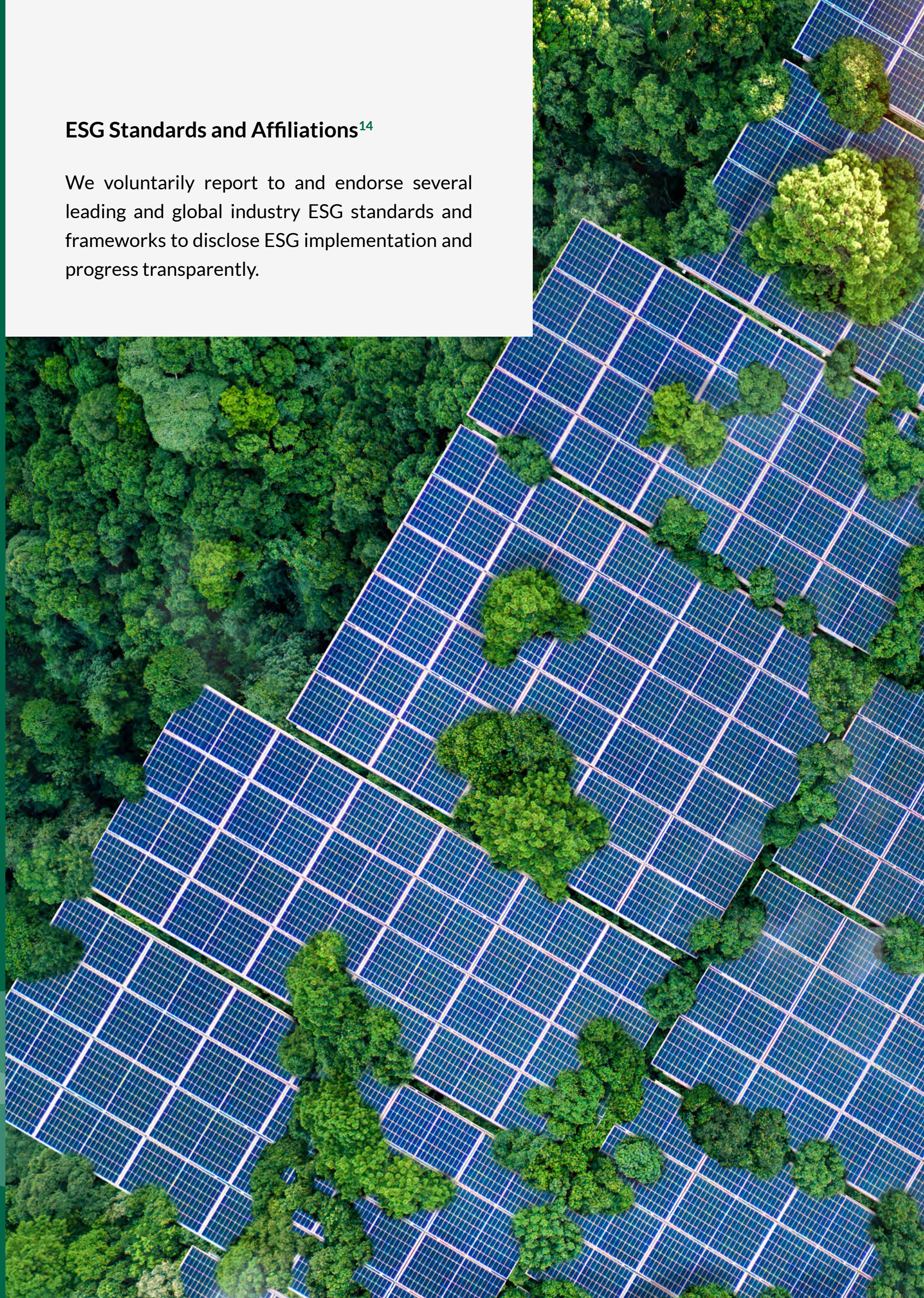
**Harnessing the Power of Wind**

In 2024, GLP delivered and put into operation over 60 MW of wind energy projects in China. The projects are located in Shanxi and Henan and will supply approximately 70.94 million kWh of clean energy to local grids.



## ESG Standards and Affiliations<sup>14</sup>

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



The annual sustainability report is prepared in accordance with the GRI Universal Standards 2021 and reports on the most material issues by explaining our management approach through data and case studies.



We have been submitting to GRESB since 2013, and our funds regularly achieve Green Star designation and sector and geographical leader recognition.



GLP is a 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.



Complete climate risk assessments and scenario analysis in alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations across our regions, to understand how climate risks and opportunities may impact our assets and operations. In line with the TCFD recommendations, we have conducted scenario analysis leveraging high-contrast scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial Systems (NGFS). We understand the importance of aligning with the most recent international reporting standard to provide consistent, timely, and comparable information regarding climate-related matters. We are working to align our climate disclosures with IFRS S1 and S2.



GLP is an official member of the U.S. Green Building Council (USGBC), the leading organization representing the green building industry focused on building a sustainable, prosperous future through LEED.

<sup>14</sup> 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 GLP adopts a particular reporting framework or methodology.

03

## **Govern with High Ethics and Transparency**



# Corporate Governance

GLP is committed to strong corporate governance that balances compliance, sustainability, and stakeholder interests. We believe ethical and inclusive practices foster a supportive work environment and build trust. By aligning with laws, regulations, and best practices in governance, health and safety, and human rights, we strengthen business integrity and reduce the risk of mismanaging material issues across our value chain.

GLP aims to provide full transparency and maintain open communication with its customers, supported by its reporting capabilities. We continue to adapt and enhance our policies to meet evolving standards and regulations across all jurisdictions in which we operate.

## Policies and Commitments

GLP maintains a strong corporate governance framework to help prevent instances of bribery, corruption, political contributions, or fraud. We aim to ensure the highest levels of cybersecurity, and data protection and privacy. We seek to operate our business in accordance with the highest ethical standards and according to all applicable laws, guided by two key principles of risk management:

- 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 organization to pursue opportunities that drive growth and value creation. We evaluate material business decisions by weighing potential rewards against possible downsides, including worst-case scenarios, and determining whether these weighted possibilities are within the company's acceptable risk appetite.
- 2 Transparency:** We seek to ensure transparency and maintain appropriate reporting and disclosure procedures, ensuring that risks are regularly monitored and managed responsibly.

We strive to maintain our strong corporate governance framework to prevent:

- Bribery
- Corruption
- Political contributions
- Fraud
- Cybersecurity and data privacy breaches
- Money laundering (ML) and terrorist financing (TF) risks

The principles of ethics and transparency are essential pillars that underpin responsible and impactful business practices. As we navigate the complexities of environmental and social challenges, it is imperative to approach sustainability with unwavering integrity and a commitment to open and honest communication.



 Board of Directors

The Board values diversity as a key driver of effective oversight, recognizing that a broad range of perspectives enhances its ability to govern GLP strategically and responsibly.

Board members are elected annually in accordance with our Memorandum and Articles of Association. The Board and the Executive Committee annually review the experience and characteristics required for Board members and director candidates, considering the current Board composition and the skills and expertise necessary for the effective operation of the Board and its committees.

GLP's Board of Directors comprises two independent directors, eight non-executive directors, and our Co-founder and CEO, totaling 11 members. The Board has established various committees, including the Audit Committee, Human Resource and Compensation Committee, Risk Management Committee and Executive Committee. These committees provide strategic guidance, review business plans and policies, ensure effective risk management and internal controls, and monitor performance against targets.

Our Board is comprised of

**18%**

independent directors  
and

**27%**

women representation.



 **ESG Governance**

As a further reflection of our commitment to ESG and corporate governance, we integrate ESG into our governance structure. The Board of Directors and senior management commitment have oversight of ESG commitments, strategies, policies, and goals, including climate and nature risks. The global and country ESG councils and committees are cross-functional and include representatives from every country we operate in to encourage a collaborative approach to managing our corporate sustainability commitments.

**Board And Management Oversight**

The Board of Directors and senior management team hold overall responsibility and accountability for setting GLP’s ESG strategic direction and shaping its commitments. The Board of Directors is kept informed on ESG matters through regular updates from the Global Head of ESG, Global ESG Council and/or ESG working group(s).

**Global and Country Investment Committees**

Global and country investment committees provide strategic oversight and review of investment decisions. Country investment committees conduct the initial evaluation of potential investments and divestments within their respective markets, while global investment committees review and approve proposals, taking into account applicable material ESG risks and opportunities from ESG and climate risk due diligence.

**Global ESG Council**

The Global ESG Council, led by the Global Head of ESG, consists of key members from multiple functional disciplines. The council is responsible for driving initiatives that promote sustainable and responsible business practices, ESG integration across the firm and developing innovative solutions to advance our long-term sustainability goals. The council meets at least biannually to review ESG-related matters.

**Investment Teams**

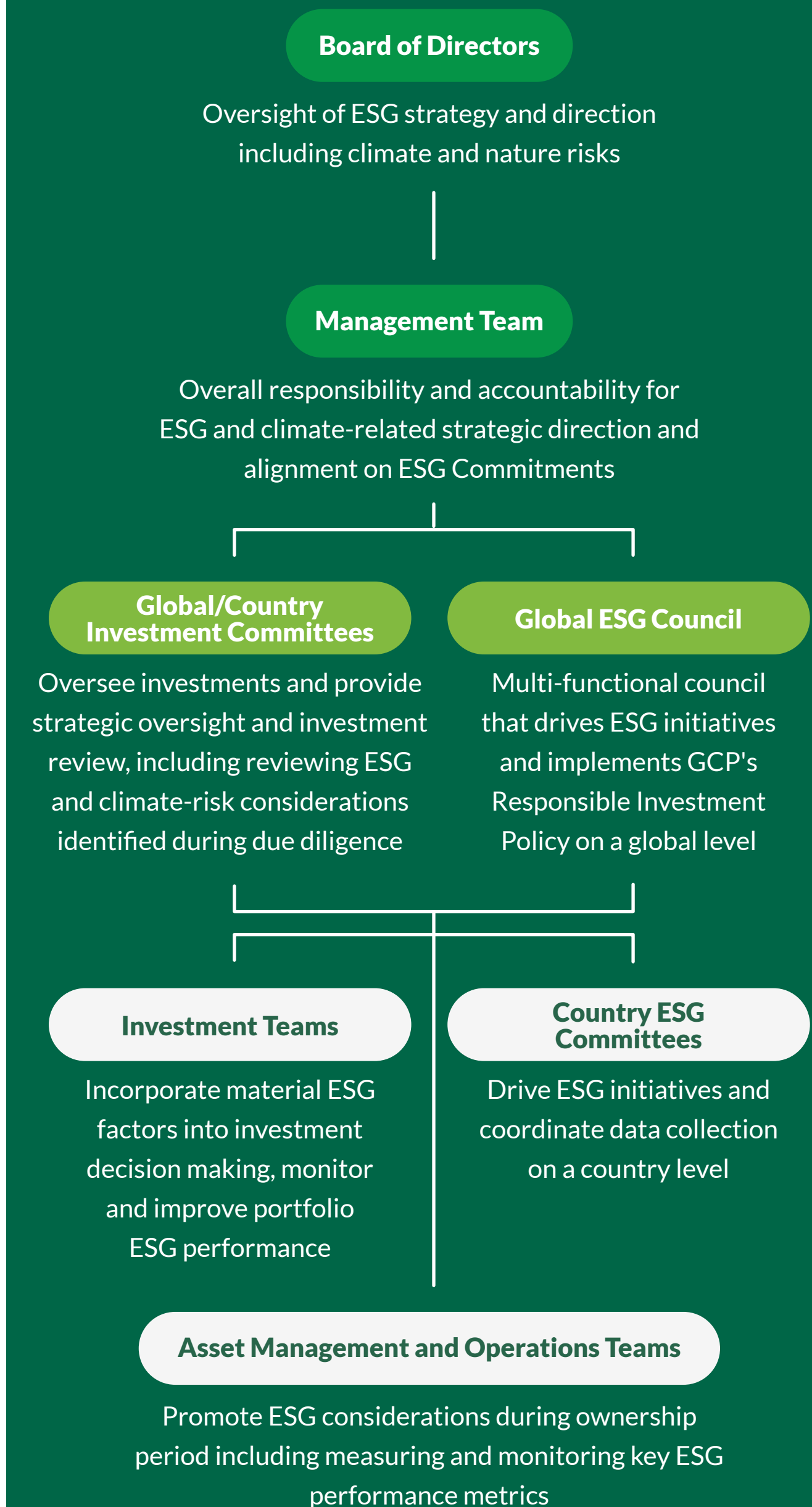
Investment teams are responsible for incorporating relevant ESG factors into the investment process, including conducting pre-acquisition ESG and climate risk due diligence on proposed investments, capturing costs and relevant mitigants for ESG factors, as well as coordinating with external portfolio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

**Country ESG Committees**

Country ESG committees are established at the local levels and comprise members from various functions. They are responsible for driving and implementing local initiatives, data collection and collaborating with the global council to manage matters related to ESG on a local level. Each country committee will meet quarterly to review ESG-related matters.

**Asset Management And Operations Teams**

GLP operations teams are critical in promoting ESG considerations during the operational lifecycle 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 community and customer engagement, health and safety, and consumption data to evaluate operational impact. Sustainability performance data can support decision-making to address climate change and avoid stranded assets.



# Business Ethics and Compliance with Regulations

Ethics and transparency are key values that can enhance any business's performance, reputation, and sustainability. They can have many advantages, including building trust and loyalty with employees, suppliers, customers, and regulators and showing a willingness to be accountable and responsible. Without ethics and transparency, the opposite can be true and cause irreparable damage to an organization. GLP is committed to ensuring that its employees operate at the highest level of ethics in their business dealings and relationships.

## List of key related policies:

- Anti-Money Laundering Policy
- Anti-Bribery and Corruption Policy
- Conflicts of Interest Policy
- Related Party Transactions Policy
- Material Non-Public Information Handling Policy and Procedures
- Risk Management Policy
- Business Conduct and Code of Ethics
- Global Marketing and Communications Policy
- Data Privacy Policy
- Whistleblower Policy
- Global Business Continuity Management Policy
- Personal Account Dealing Policy



## Anti-corruption and Anti-money Laundering

GLP is a large multinational company that has business and corporate activities in numerous jurisdictions. It is firmly committed to compliance with all applicable laws and regulations, including, for instance, those relating to combating bribery, corruption, and money laundering activity. GLP has a strong business interest in ensuring that its operations are in no way associated with money laundering, corruption, or other illegal activity and has a dedicated set of policies and procedures adopted to comply with anti-bribery laws, which all employees are expected to review, in conjunction with GLP's Global Compliance Manual. Our employees must confirm compliance annually. Employees who violate our anti-corruption policy are subject to disciplinary actions, including dismissal.



## Conflicts of Interest

GLP has responsibility to assess, manage, record, and report conflicts of interest. All employees are required to understand and comply with the Conflicts of Interest Policy and declare any perceived, potential, or actual conflicts as they arise. The process for disclosing conflicts of interest is outlined in our Global Compliance Manual together with our related country supplements.

Employees are expected to complete a conflict-of-interest attestation annually, confirming that they have disclosed all conflicts of interest to the Compliance Department. The Compliance Department, in turn, is responsible for the assessment, mitigation and/or management of identified conflicts of interest. It also prepares conflicts reporting for the Conflicts Committee as needed and works with the Legal Department for any conflicts external reporting.

Before assigning preventive or mitigating controls, the inherent materiality of each conflict of interest is assessed. The Legal and

Compliance Departments are responsible for assessing, mitigating, and managing identified conflicts of interest. The Conflicts Committee will have oversight of all conflicts of interest involving any GLP stakeholder and/or situations or facts that could have a potential conflict of interest with any GLP stakeholder (excluding matters in the ordinary course of business on arm's length terms, unless otherwise required).

100%

of employees receive anti-corruption policies and online/in-person training annually.

0

legal actions were filed for anti-money laundering behavior during the reporting period. No material compliance or regulatory issues identified.

## Whistleblowing and Grievance

We have a comprehensive whistleblowing system that encourages employees and third-parties to report suspected fraudulent or improper conduct through channels on our website, fostering transparency and trust within our organization. The Audit Committee provides oversight of the Whistleblowing Policy, while the day-to-day administration is delegated to the appointed investigation officer. 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.

Whistleblowers who wish to remain anonymous can make a protected disclosure through our designated whistleblower telephone hotline or mailing address. Upon receiving a protected disclosure, business unit heads promptly submit the information to the investigation officer.

Following the Whistleblowing Policy and applicable laws and regulations, the Audit Committee retains the discretion to determine when an investigation is warranted. The appropriate investigative process is employed, and corrective or remedial actions are taken, as necessary.

A written report documenting the results will be prepared upon concluding the investigation. The officer establishes a secure register to track the status of protected disclosures. The Audit Committee reviews biannual reports.



## Risk Management

Incorporating systematic risk management is an essential component of our corporate governance. GLP has developed policies and processes to maintain a disciplined and well-governed organization. Senior management, including the CEO, is responsible for the day-to-day risk management activities and the overall risk management culture, capabilities, and practices required to achieve GLP's strategic and business objectives.

At GLP, identifying potential risks and managing uncertainty in pursuing business objectives are key. The company regularly reviews and seeks to improve its business and operational activities to identify significant business risks and help respond appropriately to control and mitigate them. Successful risk management involves reducing uncertainty while achieving business results and providing the Board of Directors, management, and customers with reasonable assurances that risks can be appropriately identified and managed.

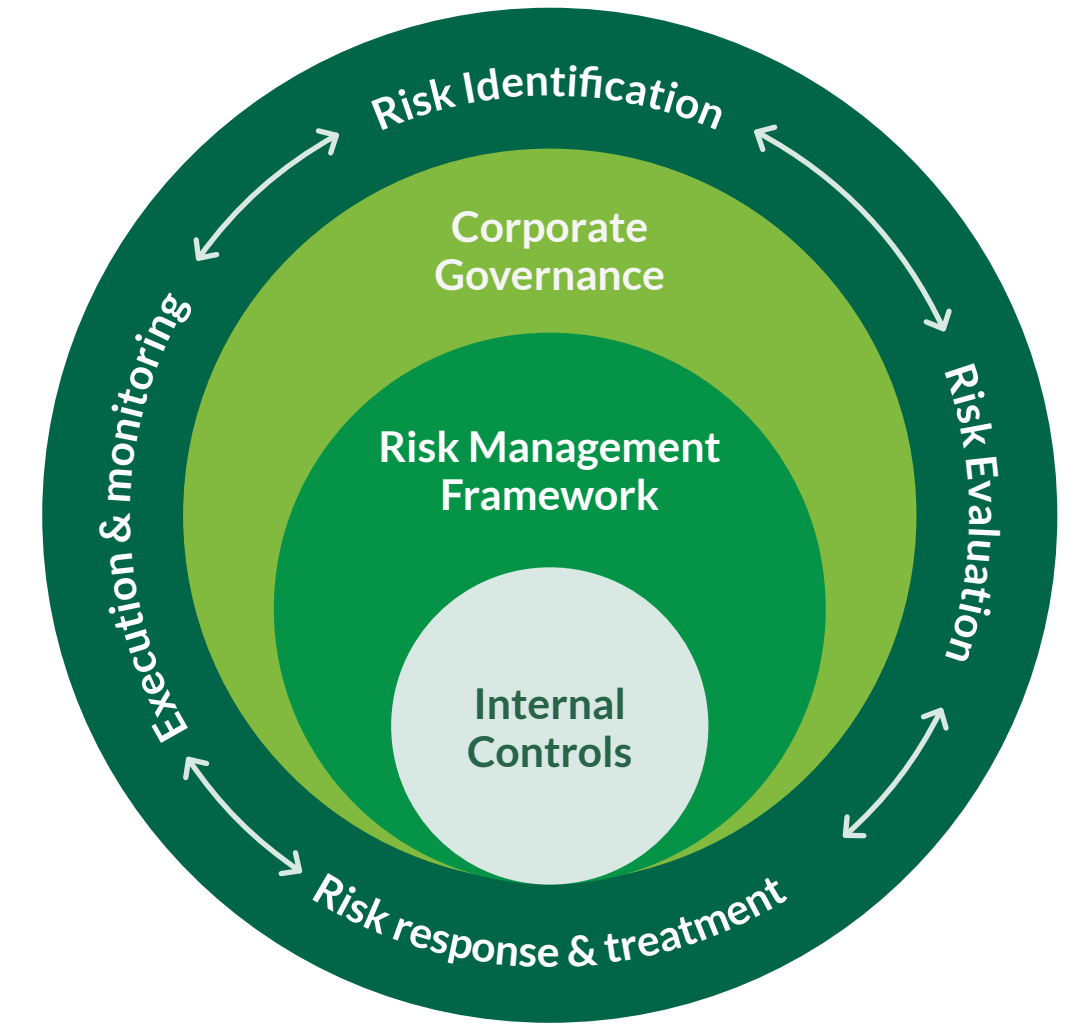
Risks arise in varying forms, from financial to reputational. Beyond its documented policies, GLP seeks to embed a culture of compliance among its employees through awareness, ownership, and identification, which is promoted from the top levels of the Board and senior leadership. Through its Global Compliance Manual, employees are continually reminded of the steps to avoid unnecessary risks that could have long-term effects on the company.

### Policies and Commitments

GLP has developed a risk management framework to articulate how the company manages risk to:

- 1 Fulfill its obligations to key stakeholders, including shareholders, tenants, customers, financial institutions, and regulators; and
- 2 Seek to achieve financial outcomes (e.g., earnings growth, competitive returns on capital, capital adequacy, liquidity sufficiency and operational stability) and non-financial outcomes (e.g. trusted reputation, fair customer outcomes and strong customer relationships).

GLP's risk management framework articulates our risk philosophy and the core principles that underpin our risk management approach. It identifies material risk types relevant to 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.



# Data Security and Cybersecurity

GLP believes data privacy and security are 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 harm<sup>15</sup>. Cybercrime is more than a threat and an inconvenience to businesses; they can incur steep unexpected costs if a company does not take appropriate actions. The global cost of cybercrime is expected to surge over a five-year period, rising from \$9.22 trillion in 2022 to \$13.82 trillion by 2028<sup>16</sup>.

## Policies and Commitments

Cybersecurity is a critical function at GLP, ensuring compliance, confidentiality, integrity, and availability of business and personal information. We have a dedicated professional cybersecurity team that covers our networks and applications 24 hours a day.

Our cybersecurity program covers six major domains:

- Prediction
- Prevention
- Detection
- Response
- Awareness
- IT governance, risk, and compliance

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

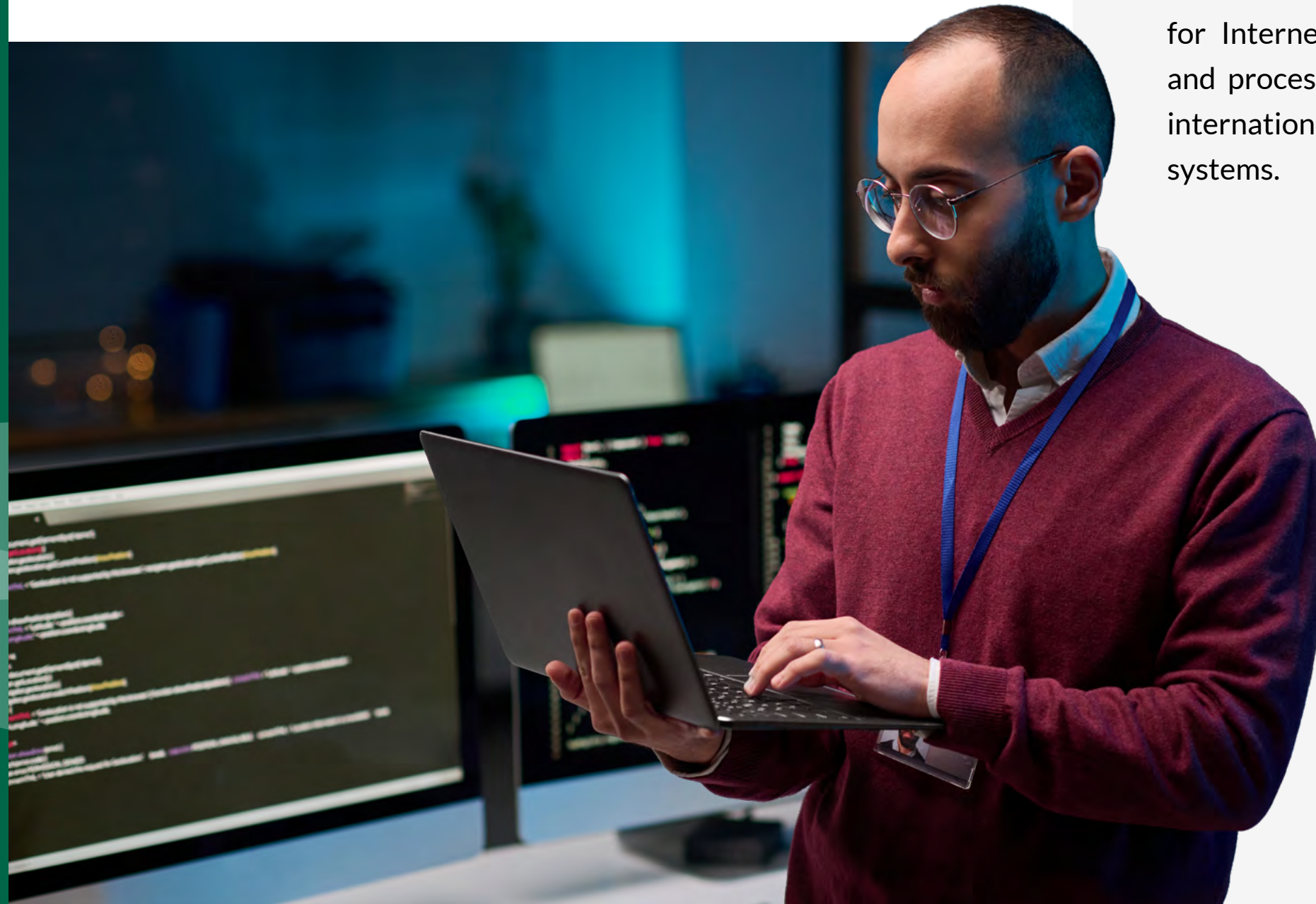
GLP has built cybersecurity prediction capabilities which enable us to take precautionary actions at an early stage when cyber threats emerge. The latest Threat Intelligence (TI) technique has been deployed and integrated with detection systems to monitor emerging cyber threat patterns, so the detection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

GLP secures network infrastructure, servers, databases, and applications through various preventive measures. Next-generation firewall (NGFW) and Intrusion Prevention System (IPS) technology protect network perimeters, while Multi-Factor Authentication (MFA) secures application logins. Zero Trust Network Access (ZTNA) is also implemented globally. Code scanning and penetration testing are key parts of the software development lifecycle and ongoing operations.

In response to the rapid evolution of the digital landscape, GLP is committed to fostering a culture of cyber awareness and the responsible handling of personal or sensitive data. We continually invest in enhancing our cybersecurity effectiveness, expanding our cybersecurity capabilities, and safeguarding our digital assets, thereby maintaining the trust of our clients, employees, and partners.

<sup>15</sup> [Top 10 Cybersecurity Predictions and Statistics for 2024](#) published by Cyber Crime Magazine.

<sup>16</sup> [Cybercrime Expected to Skyrocket in Coming Years](#) published by Statista in 2024.



### Firewall Rule Management Implementation

During the reporting period, GLP implemented a firewall rule management tool to strengthen its IT security posture. This tool enables systematic auditing and optimization of firewall rules, ensuring that only authorized traffic is permitted and that the attack surface is minimized. Automation helps identify redundant or outdated rules, reducing human error and enhancing operational efficiency. Effective firewall rule management also supports compliance with security policies and allows the organization to adapt swiftly to emerging threats.

### Deployment of Honeypots for Threat Intelligence

GLP also deployed honeypots, proactive cybersecurity mechanisms that simulate vulnerable systems to detect and analyze malicious activity. These decoys provide early insights into attackers' tactics, techniques, and procedures (TTPs) within a controlled environment. The intelligence gathered enhances threat detection and response strategies, while the honeypots themselves divert potential attackers away from critical infrastructure, reducing the likelihood of successful breaches.



70

cybersecurity trainings for employees during the reporting year, including:

- New Hire Online Cybersecurity Training
- Annual Online Cybersecurity Training
- Phishing Campaign Training
- Offline Training of Red-Blue Exercise

04

# Build Businesses Responsibly



# Climate Change Risk Management

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)<sup>17</sup> states that - humans have been responsible for all global heating over the past 200 years leading to a current temperature rise of 1.1°C, 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 GLP, physical risks such as rising sea levels, extreme temperatures and flooding can compromise our business in the medium and long term due to increased costs associated with adaptation and mitigation measures. Transition risks such as carbon pricing and tax, investor and financier expectations and customer preferences can impact our economic performance and business longevity. For instance, future embodied carbon and energy efficiency standards may be subject to new requirements, or timely retrofits may be undertaken to avoid asset stranding.

GLP has invested in climate change risk mitigation measures, including 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 are well positioned to benefit from increased customer demand and enhanced valuations in the long term.

## Policies and Commitments

At GLP, we prioritize the assessment of climate risk to identify potential risks and opportunities associated with climate change. This assessment is crucial in developing effective strategies to mitigate risks and leverage opportunities. By incorporating climate strategy into our business and operations we can support our customers by helping to minimize their exposure to climate-related risks.

To mitigate emerging climate-related physical risks in local markets, GLP regularly reviews disaster recovery and business continuity plans, especially during typhoon seasons in applicable markets. GLP on-site building managers and back-office team members must complete stringent training related to emergency response procedures to deal with fire and power outages.



<sup>17</sup> [Climate Change 2023: Synthesis Report](#) published by UN Environment Programme.

 Climate-related disclosures

**Governance**

GLP 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, GLP 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**

Since 2022, we have proactively identified key climate-related risks and opportunities, as well as the potential impacts they may bring to GLP 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.

<sup>18</sup> These scenarios have been selected to represent a broad range of future climate outcomes based on varying socioeconomic development pathways. This range allows us to assess climate risks under different levels of warming and to plan for both optimistic and challenging futures.

<sup>19</sup> The timeframe used to evaluate physical risks is aligned with the IPCC’s SSP-based climate projections. These timeframes enable us to assess both immediate and long-term physical climate risks under different emissions scenarios, thereby informing our adaptation and resilience plans.

To better understand the risks and opportunities we face at the property-level, we initiated a property-level physical risk analysis for over 500 real estate properties to understand the risk exposure under various Shared Socioeconomic Pathways (SSP), with the following parameters.

<b>Scope of assessment</b>	> 500 coordinates for real estate properties across China, Japan, Europe, Brazil, US, Vietnam
<b>Risks assessed</b>	<ul style="list-style-type: none"> <li>• River flood</li> <li>• Rainfall flood</li> <li>• Storm surge</li> <li>• Typhoon</li> <li>• Extreme heat</li> <li>• Sea level rise</li> <li>• Landslide</li> <li>• Drought</li> <li>• Snow melt</li> <li>• Wildfire</li> </ul>
<b>Scenarios included<sup>18</sup></b>	<p>Shared Socio-economic Pathways (SSPs):</p> <ul style="list-style-type: none"> <li>• SSP 1-2.6 (Sustainability – Taking the Green Road) – this is a low emissions scenario which demonstrates strong global cooperation and sustainability efforts</li> <li>• SSP 2-4.5 (Middle of the Road) – this is a modest emissions scenario with moderate mitigation of GHG emissions</li> <li>• SSP 5-8.5 (Fossil-fueled Development – Taking the Highway) – this is a high emissions scenario with continued fossil fuel intensive development and uncontrolled global warming</li> </ul>
<b>Time frame assessed<sup>19</sup></b>	<p>Short-term: 2030 Medium-term: 2050 Long-term: 2100</p>
<b>Assessment period</b>	FY 2023
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Assumes co-occurrence of climate events</li> <li>• Assumes no transition policies/measures in place</li> </ul>

The results of the property-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 property 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, our investment teams began requiring climate risk assessments in the 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, GLP will seek to assess climate risk during pre-investment due diligence to ensure assets maintain an appropriate level of climate resilience, as well as provide recommendations for follow-up actions to mitigate such risks.

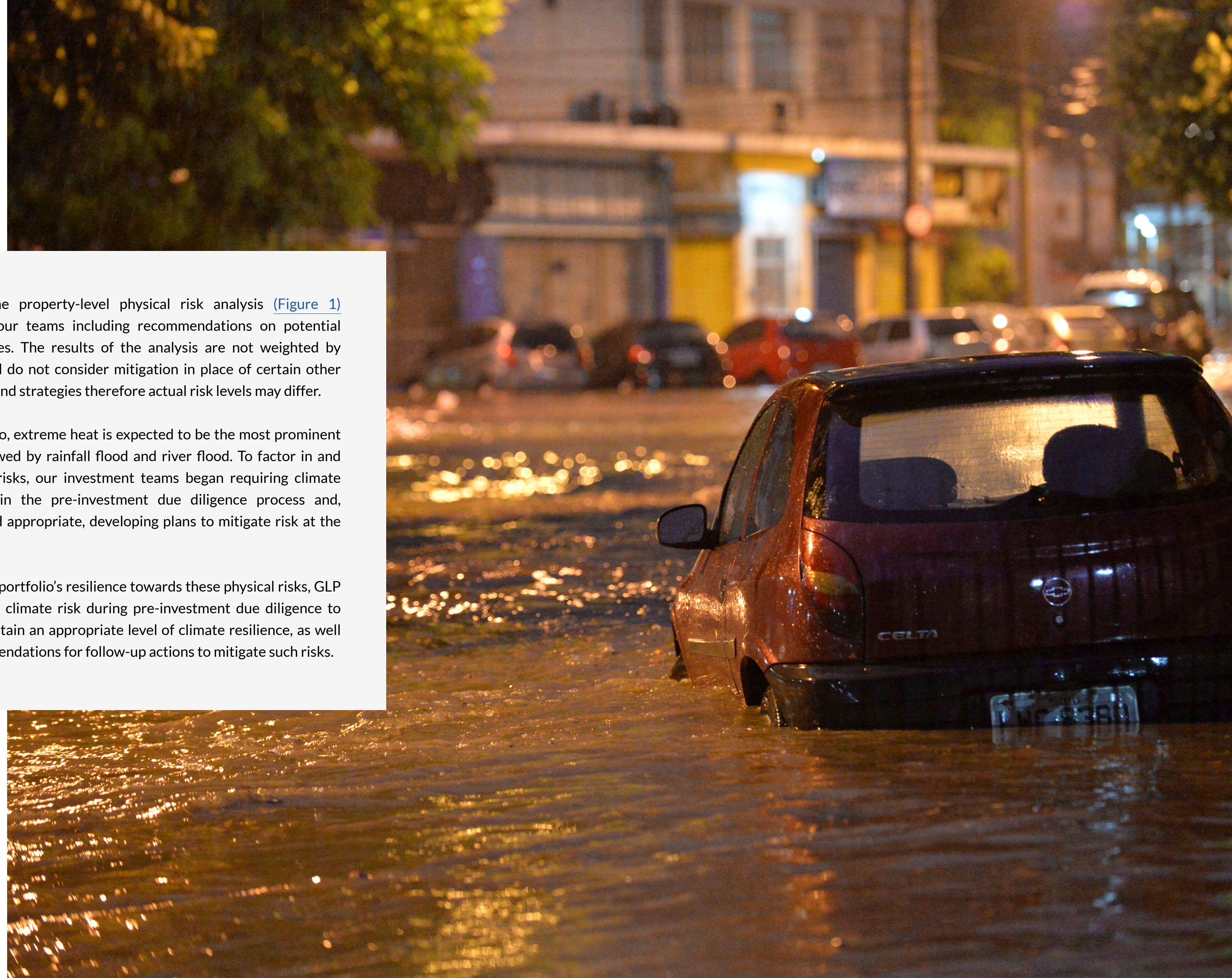


Figure 1: Physical risk heatmap

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

Physical risk		SSP1-2.6															SSP5-8.5															Anticipated implications								
		China			Japan			Brazil			Europe			US			Vietnam			China			Japan			Brazil			Europe						US			Vietnam		
		ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT	ST	MT	LT				ST	MT	LT	ST	MT	LT
Active	River flood	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Potential damage to assets/buildings, goods and equipment leading to higher spending to repair</li> <li>Greater investment for more flood-resilient infrastructure</li> <li>Business interruptions in the event of flood</li> </ul>					
	Rainfall flood	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Reduced/delayed construction and operation due to business interruption</li> <li>Potential damage to assets/buildings</li> </ul>					
	Storm surge	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low						
	Typhoon	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low						
Chronic	Wildfire	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Potential damage to assets/buildings, goods and equipment leading to higher spending to repair</li> <li>Potential business interruption/casualties resulting in higher insurance costs</li> </ul>					
	Landslide	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Potential damage to surroundings such as roads and infrastructure causing business interruptions</li> <li>Potential damage to assets in areas prone to landslides and in some cases fatalities and injuries</li> </ul>					
	Extreme Heat	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	<ul style="list-style-type: none"> <li>Increased demand for cooling</li> <li>Greater investment for heat-protection measures for staff, especially for construction and outdoor workers</li> <li>Increased loss in labor productivity due to heat stress</li> </ul>					
	Snowmelt	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Currently of minimal exposure</li> </ul>					
	Sea level rise	Low	Low	Low	Low	Low	Low	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	<ul style="list-style-type: none"> <li>Potential damage to assets/stranded assets in coastal areas</li> <li>Need to construct coastal defenses and flood controls/relocate assets and infrastructure</li> </ul>					
	Drought	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	<ul style="list-style-type: none"> <li>Potential water shortage and higher water costs to operate assets</li> <li>Potential damage to assets e.g., cracks in foundations, walls and driveways</li> </ul>					

## 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 estate properties under NGFS scenarios.

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 property value and do not consider mitigation strategies; therefore, actual risk levels may differ.

<b>Scope of assessment</b>	Portfolio-level analysis for real estate properties across China, Japan, Europe, Brazil, US, Vietnam
<b>Scenarios included<sup>20</sup></b>	<ul style="list-style-type: none"> <li>• NGFS Current Policies (Hot House World) – limited climate action and represents low transition risks but higher physical risks due to projected warming of &gt;3°C by 2100</li> <li>• NGFS Net Zero 2050 (Orderly Transition) – represents accelerated decarbonization through rapid policy shifts, carbon pricing and technological changes which leads to higher transition risks in the short to medium term, but lower physical risks by 2100</li> </ul>
<b>Time frame assessed<sup>21</sup></b>	<p>Short-term: 2025                      Medium-term: 2030                      Long-term: 2050</p>
<b>Assessment period</b>	FY 2022

<sup>20</sup> These scenarios have been selected to capture a broad spectrum of transition pathways. The Current Policies scenario represents the baseline with limited climate action, while the Net Zero 2050 scenario models an ambitious and coordinated transition.

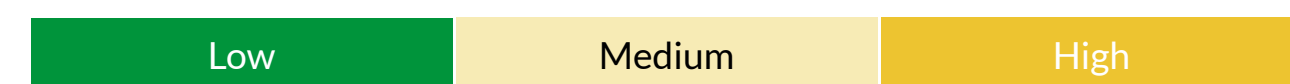
<sup>21</sup> The timeframe assessed under transition risks aligns with the NGFS scenarios, and represents the immediate risks and opportunities, including near-term regulatory changes, market shifts, and operational vulnerabilities, and corresponds to the net-zero commitments and long-term climate goals adopted by governments and corporations by 2050.



Figure 2: Transition risk heatmap

Summarizes the climate-related transition risks GLP is exposed to under different scenarios across short-term (ST), medium-term (MT), and long-term (LT) time horizons, as well as the potential implications of these risks.

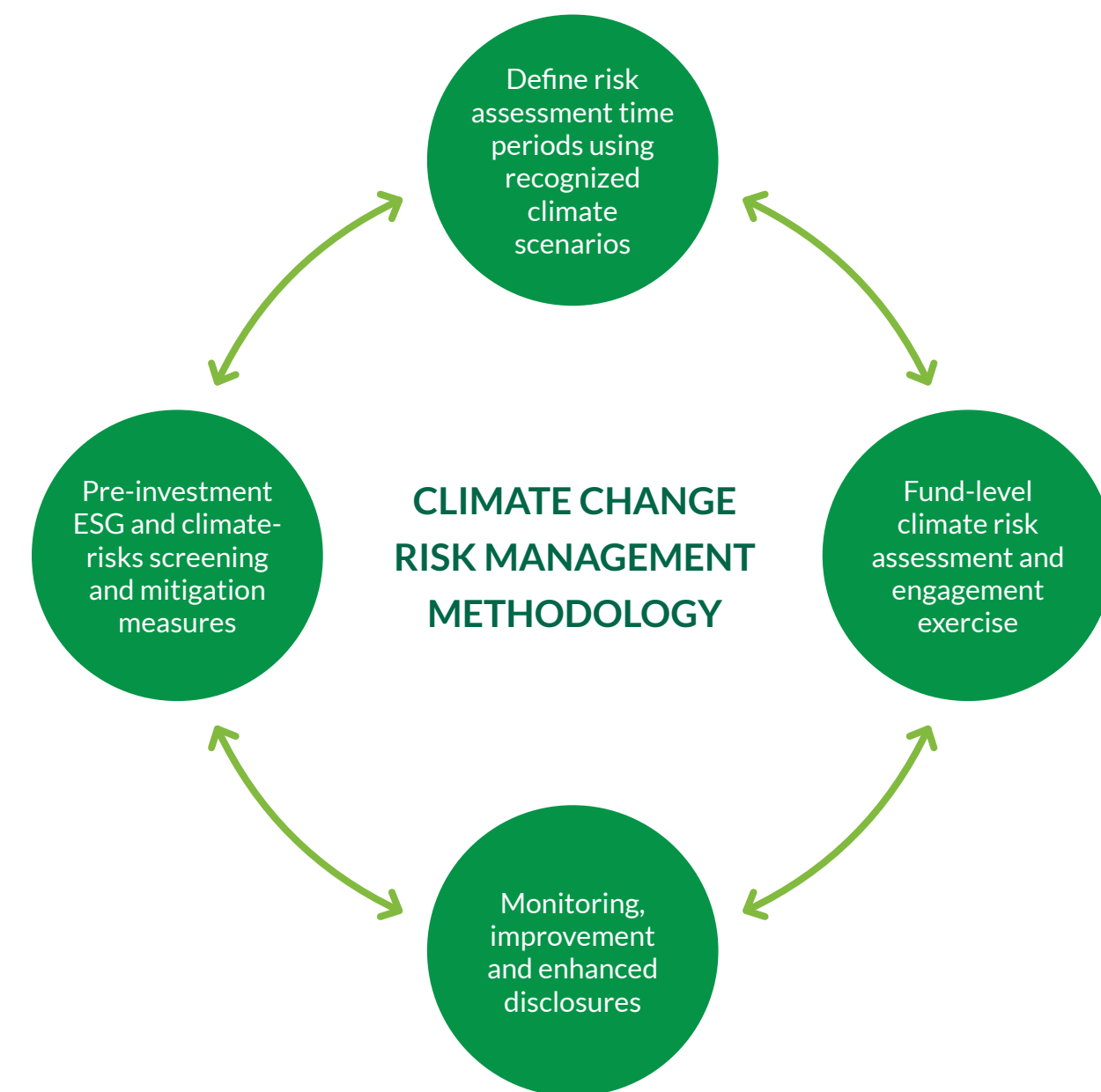
Transition risk & opportunity	Current implications						Anticipated implications	Current policies			Net zero 2050		
	China	Japan	Brazil	Europe	US	Vietnam		ST	MT	LT	ST	MT	LT
Carbon Price	Low	Low	Low	Medium	Medium	Low	<ul style="list-style-type: none"> <li>Increase in operational costs associated with carbon pricing</li> </ul>			High	High	High	High
Building codes and standards	Medium	Low	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> <li>Increase in spending to implement green retrofits</li> <li>Decrease in operating costs with more efficient green buildings</li> <li>Failure to conform to updated standards may result in fines and penalties</li> </ul>			High	High	High	High
Investor Expectations	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> <li>Comprehensive disclosures expected on climate change actions and metrics, including alignment with the IFRS S2 and other emerging/future standards</li> </ul>		High	High	High	High	High
Green Finance	Medium	Medium	Low	Medium	Medium	Low	<ul style="list-style-type: none"> <li>More green investment attracted to support decarbonization initiatives</li> </ul>			High	High	High	High
Digitalization and proptech	Medium	Medium	Medium	Medium	Medium	Low	<ul style="list-style-type: none"> <li>Increase in capital investments in low-carbon technology</li> <li>Decrease in operating costs with improved energy efficiency</li> </ul>			High		High	High
Consumer preference	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> <li>Increase in number of tenants with emission reduction commitments seeking warehouses and offices with high-performing green credentials</li> </ul>		High	High		High	High
Renewable energy growth	Medium	Medium	Medium	Medium	Medium	Medium	<ul style="list-style-type: none"> <li>Increased capital investment in renewable energy</li> <li>Increase/decrease in operating costs from energy price fluctuation</li> </ul>			High		High	High



## Risk Management

Our climate risk scenario analysis clearly identifies and prioritizes material physical and transition risks to help us better understand our baseline risk, greatest risk exposure, and future implications for our business under different scenarios.

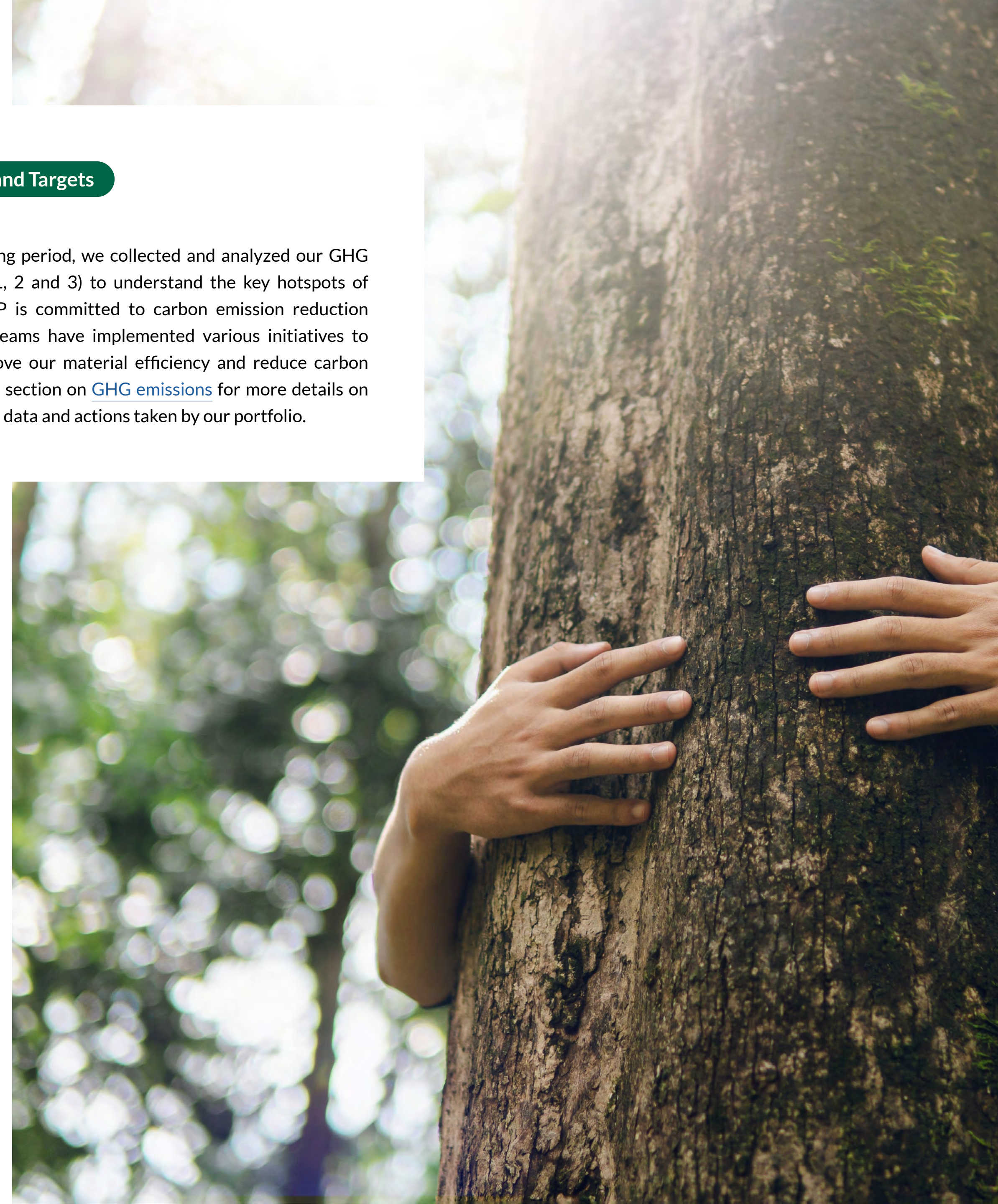
To minimize potential impacts from ESG and climate-related risks, we integrate climate risks into our risk management framework. As described in GCP's approach to responsible investment, climate-related considerations are integrated into the investment process.



## Metrics and Targets

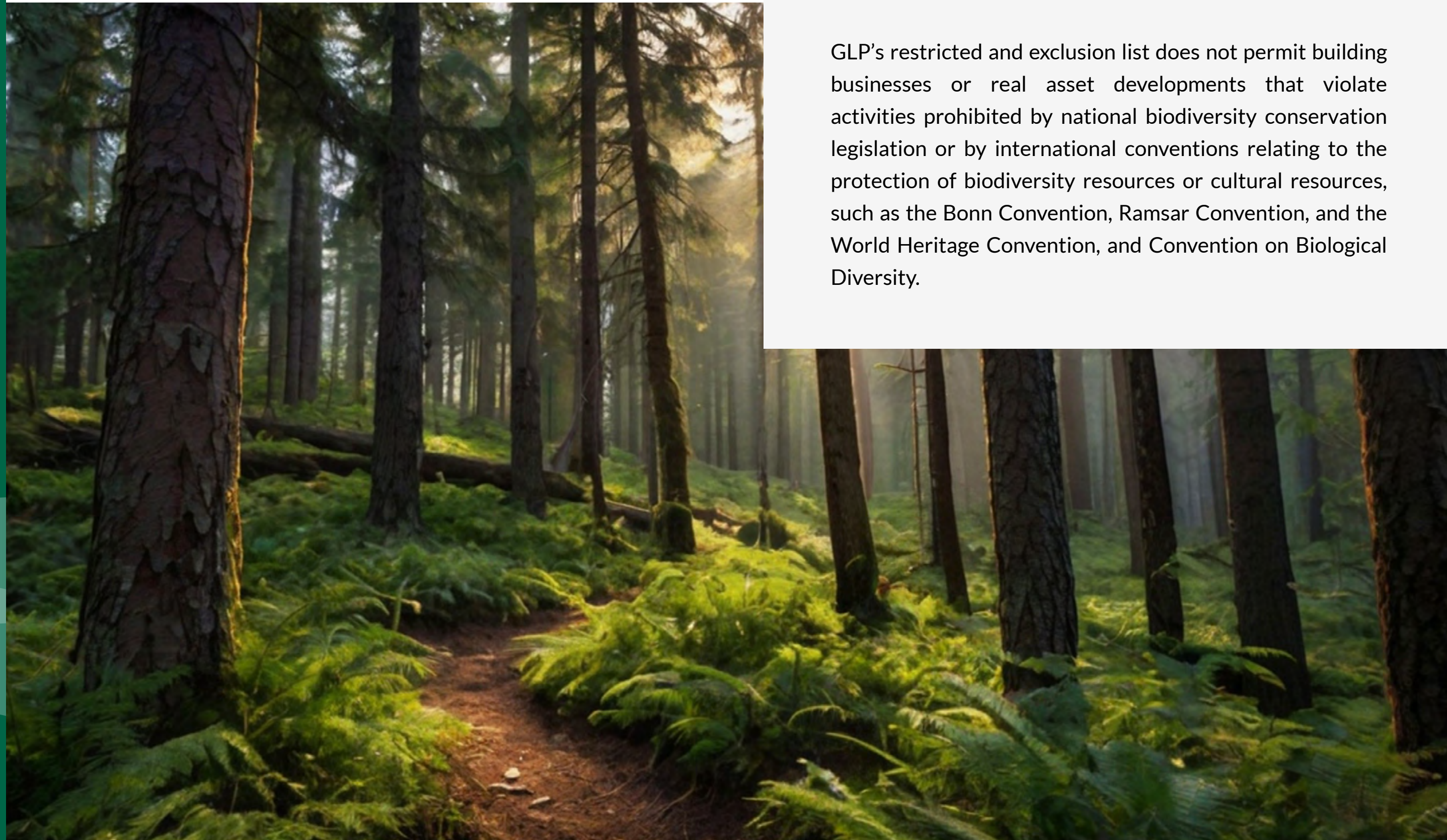
### GHG Emissions

During the reporting period, we collected and analyzed our GHG emissions (Scope 1, 2 and 3) to understand the key hotspots of our emissions. GLP is committed to carbon emission reduction and our regional teams have implemented various initiatives to continuously improve our material efficiency and reduce carbon emissions. Refer to section on [GHG emissions](#) for more details on our GHG emissions data and actions taken by our portfolio.



# Biodiversity

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



## Policies and Commitments

We believe it is important to balance human activities while safeguarding and minimizing the biodiversity impacts on the natural environment. During the reporting year, we identified 1 US corporate office located in high biodiversity areas<sup>22</sup>. As a mechanism to review our impact, we complete environmental risk assessments that seek to identify, minimize, or manage adverse risks and impacts linked to legacy land use, land procurement, land contamination and biodiversity resources.

GLP's restricted and exclusion list does not permit building businesses or real asset developments that violate activities prohibited by national biodiversity conservation legislation or by international conventions relating to the protection of biodiversity resources or cultural resources, such as the Bonn Convention, Ramsar Convention, and the World Heritage Convention, and Convention on Biological Diversity.

## CASE STUDY

### 30 by 30 Alliance for Biodiversity in Japan

In Japan we participate in the 30 by 30 Alliance for Biodiversity (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.



<sup>22</sup> The figure includes properties and corporate offices located 5 km or less from a protected area or area of high biodiversity, leveraging publicly available sources, including the Ramsar List and Biodiversity Hotspots Map developed by National Geographic.

05

# Develop and Manage Sustainable Assets



# Climate Change and GHG Emissions

## Real Estate

The building and construction sector accounts for approximately 40% of total global emissions<sup>23</sup>. According to the latest report published by the International Energy Agency (IEA), a direct correlation exists between GHG emissions and the increasing frequency and severity of climate change impacts, compromising the safety and well-being of people and the planet.

### Policies and Commitments

During the reporting year GLP operated more than 3,500 properties occupied by more than 3,200 customers and reducing carbon emissions in this portfolio is one of our most important initiatives. GLP is actively working towards reducing carbon emissions by completing life cycle assessments (LCAs) for a sample of new developments, refining construction processes and smart material selection to reduce embodied carbon. To reduce operational carbon, we continue to invest in energy-efficient measures and incorporate renewable energy in the form of solar, wind and energy storage.

<sup>23</sup> [Climate risk and the opportunity for real estate](#) published by McKinsey & Company.

## GHG Emissions

We report emissions in accordance with the GHG Protocol, consistent with last year's GHG accounting methodology. A like-for-like comparison with 2023 was conducted to track carbon emission trends and capture data nuances. In the reporting year, total emissions are 1,585,237 tCO<sub>2</sub>e with Scope 1 emissions contributing 2.7% (42,547 tCO<sub>2</sub>e) of overall emissions, Scope 2 40.3% (638,998 tCO<sub>2</sub>e) and Scope 3 57.0% (903,692 tCO<sub>2</sub>e). Our Scope 3 emissions calculations include Category 6: Business Travel, Category 7: Employee Commuting, Category 13: Downstream Leased Assets and Category 15: Investments. For GLP's Central Eastern Europe assets, we have reported emissions from fuel combustion as Scope 1 and emissions from the use of purchased

electricity as Scope 2 given our ownership and ability to influence procurement for utilities<sup>24</sup>. Overall carbon emissions decreased by 14.7%, driven mainly by a 32.8% reduction in Scope 3 emissions, with contributions from regions such as Europe, offsetting higher Scope 2 emissions from higher electricity use by data centers.

We utilize GHG emissions intensity to compare year-on-year trends. In 2024, GHG emissions intensity based on GFA was 0.0259 tCO<sub>2</sub>e/m<sup>2</sup>, and based on Gross Asset Value (GAV), it was 26.2 tCO<sub>2</sub>e/million USD. This was a decrease of 7.5% and 0.4% from 2023 values respectively and can be attributed to the decrease in overall carbon emissions by 14.7% as shown above.

GHG Scope	2023 <sup>25</sup>	2024	Change YoY
Scope 1	39,615	42,547	7.4%
Scope 2 (Location-based)	473,669	638,998	34.9%
Scope 3	1,345,289	903,728	-32.8%
<b>Total</b>	<b>1,858,572</b>	<b>1,585,237</b>	<b>-14.7%</b>

GHG Intensity	2023	2024	Change YoY
GHG Emissions Intensity by GFA (tCO <sub>2</sub> e/m <sup>2</sup> )	0.0280	0.0259	-7.5%
GHG Emissions Intensity by GAV (tCO <sub>2</sub> e/million USD)	26.3	26.2	-0.4%

<sup>24</sup> Within GLP Central Eastern Europe (CEE) assets, GLP has ownership of the utilities and the ability to operationally influence procurement strategy such as activating full renewable coverage for the procured electricity. In these cases, GLP reports emissions from fuel combustion as Scope 1 and emissions from the use of purchased electricity as Scope 2.

<sup>25</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.

### Private Equity

Through our policies and engagement activities, GLP aims to integrate material ESG factors into our investment lifecycle and drive continuous improvement throughout our holding period via our engagement activities. We engage with select portfolio companies in our private equity funds and provide capacity training sessions to encourage and educate portfolio companies in preparing and providing ESG data. GLP aims to continue such engagements, including influencing additional companies to manage and report their GHG emissions, particularly if they operate in high-emission-related industries.

### Decarbonization approach

As a leading global business builder, owner, developer, and operator of logistics real estate, digital infrastructure, renewable energy, and related technologies. We believe that sustainability and decarbonization create and protect asset value, reduce risk, meet stakeholder expectations, and enhance our properties' resiliency, financial performance, and longevity. Our journey towards decarbonization is a collaborative effort involving our global and regional teams operating in diverse markets. Through a comprehensive assessment of our impacts and activities, we have identified and prioritized clear actions that align with our ambitions and address customer needs.

GLP is working towards reducing total carbon emissions throughout the lifecycle by refining our construction process to reduce embodied carbon, investing in energy-efficient measures, and adding renewable energy capabilities across our properties. To reduce embodied carbon, we look to use the following types of carbon reduction methods during construction:

- Ground stabilization methods
- Precast Pre-stressed Concrete with Mild Press Joint (PC)
- On-Site Demolition Material Reuse
- Prefabricated Construction Technology
- Solar-Powered Equipment on Construction Sites



#### CASE STUDY

##### Partnering with Toyota China to advance hydrogen-powered vehicles

GLP and Hidden Hill have established a strategic partnership with Toyota China to accelerate the adoption of hydrogen energy solutions, supporting the global shift toward carbon neutrality. This collaboration focuses on the development and deployment of hydrogen technologies, including infrastructure and production facilities tailored for logistics and supply chain environments. The initiative aims to fast-track the rollout of hydrogen-powered commercial vehicles in China, enhancing logistics efficiency and reducing carbon emissions.

## Developing Our Decarbonization Framework

GLP 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.

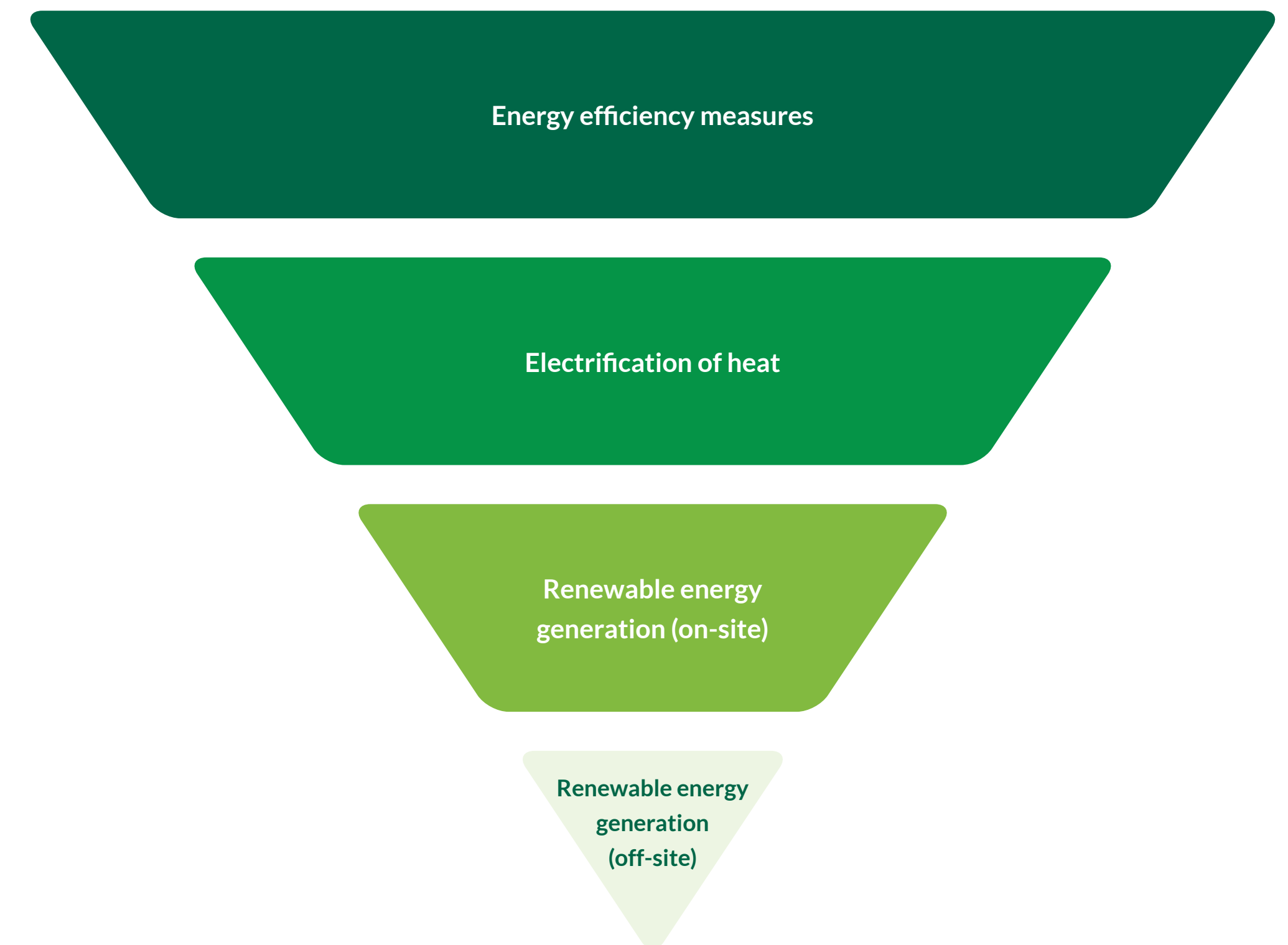
- Appointed industry experts to navigate us through complex processes using their industry-leading approaches.
- Conducted market research and a comprehensive regulatory study to understand key decarbonization drivers and parameters within our primary markets of operation.
- Engaged with key stakeholders 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.
- Developed a global roadmap to facilitate ambitious yet achievable decarbonization efforts for our real estate properties and corporate operations.

### Operational Carbon

We are committed to operating high performing assets. Understanding that improving operational efficiency is fundamental to reducing operating costs and achieving our decarbonization goals, we prioritize designing and/or refurbishing our properties to include modern and technologically advanced energy consumption measures.

Following the energy hierarchy as best practice, we will work to optimize our operational performance strategically and implement reasonable and practical changes. Together, we are actively working towards reducing carbon emissions in stabilized assets by reducing energy demand, incorporating energy efficiency measures, decarbonizing heating, generating on-site renewable energy generation, and procuring off-site renewable energy.

More details on reducing operational carbon can be found in the section on [‘Energy Management’](#).



 Embodied Carbon

A significant amount of our overall GHG emissions are generated through indirect and construction-related activities from new developments and refurbishments. Increasing the visibility across our supply chain and optimizing our new developments' design and construction activities are vital to reducing emissions resulting from embodied carbon.

Recognizing reduction actions that we can take to minimize new construction must also support and align our growth strategy, we will strive to adopt the construction hierarchy within our decision-making processes. For example, we can also reduce our impacts through efficient design and responsible purchasing and aim to prioritize refurbishment where 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.

CASE STUDY

Warsaw VI

Warsaw VI, a 39,936 sqm industrial facility developed by GLP in Warsaw, Poland, showcases a holistic approach to sustainable construction. The building's design significantly reduced embodied carbon emissions to 308.47 kg CO<sub>2</sub>e/m<sup>2</sup>, a 58% reduction compared to the RIBA 2025 benchmark. This was achieved using low-carbon materials, including a PEFC-certified timber structure, which contributed to a biogenic carbon reduction of 39 kg CO<sub>2</sub>e/m<sup>2</sup>. Integrating a sustainable procurement plan we promoted the use of local materials with Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs).

Operational emissions were minimized through a gas-free heating system (heat pump installations), and additional sustainable features included smart meters, electric vehicle charging stations, and 50 kWp of renewable energy capacity.

The project earned a BREEAM Excellent certification and included health, well-being, and biodiversity enhancement actions. A biologically active area of 12,100 sqm—20% of the plot—was developed with native vegetation, including over 115 shrubs and trees, and a 4,000 sqm flower meadow with insect hotels. Additionally, the project provided a modern playground for the local community in Wiazowna as part of the engagement GLP has with improving the communities where we operate.



**CASE STUDY**

**Magna Park Lutterworth South 9**

This 36,127 sqm facility is located in Lutterworth, UK and is a prime example of sustainable industrial development by GLP.

Following review of the lifecycle carbon assessment revealed that embodied carbon emissions were reduced to 428 kg CO<sub>2</sub>e/m<sup>2</sup>—34% lower than the RIBA 2025 benchmark of 650 kg CO<sub>2</sub>e/m<sup>2</sup>. This was achieved through efficient design and the use of low-carbon and recycled materials.

To address residual emissions, 12,657 Gold Standard carbon credits were purchased. Magna Park Lutterworth South 9 is the 11th UK net zero building at construction aligned with the UKGBC Net Zero Carbon Buildings Framework Definition and verified by Planet Mark (UK Projects).

Operational emissions were also reduced by 41% through the integration of solar thermal heating, efficient fixtures, and improved airtightness.

The development achieved top-tier environmental certifications, including BREEAM Outstanding and Planet Mark Net Zero Certification, with an EPC rating of A. Magna Park Lutterworth South 9 generated a social value of £1.5 million (Social Value portal measurement) through initiatives such as volunteering and investment in local community projects. It also achieved a 6.8% biodiversity net gain, planting 930 trees and creating local employment equivalent to 13.55 full-time jobs.

<sup>26</sup> Data collected on a best effort basis.

<sup>27</sup> Includes 4 projects completed in 2023 but CO<sub>2</sub>e emissions were not reported until 2024. 20 projects completed and reported in 2024.



**LCA Data<sup>26</sup>**

Life Cycle Assessment (LCA)	2024 <sup>27</sup>
Absolute embodied carbon for new projects developed by GLP Europe in 2024 (A1-C4) (24 projects)	282,543 tonnes of CO <sub>2</sub> e
Specific embodied carbon for new projects developed by GLP Europe in 2024 (A1-C4) (24 projects)	329.54 kg CO <sub>2</sub> e/m <sup>2</sup>
Carbon offsets purchased during 2024 using Gold Standard (4 projects)	61,849 tonnes of CO <sub>2</sub> e

# Energy Management

Globally, buildings are responsible for over 30% of global energy consumption<sup>28</sup> and access to energy is integral in providing the resources we need to drive development and economic growth. We also acknowledge that energy production and consumption are linked to various environmental events such as air pollution, climate change and water pollution<sup>29</sup>.

Consequently, achieving energy efficiency by adopting effective energy management practices in our operations and managed properties remains a top priority for GLP.

For example, logistics facilities can provide ample space for photovoltaic (PV) solar installations that can be integrated into the local grid to reduce GHG emissions.

In 2024, total energy consumption was 3,582,273 MWh, which is inclusive of consumption from both conventional and renewable sources. We recorded an estimated 162,292 MWh of renewable energy generated and consumed from onsite solar panels by GLP and our customers.

Energy intensity ensures consistency when comparing, especially for our multimarket real-estate business. The energy intensity is calculated based on the energy consumption per unit of floor area covered and per unit of an assets value. The energy intensity by GFA is 0.0585 MWh/m<sup>2</sup>, and by GAV is 59.2 MWh/million USD.

## Policies and Commitments

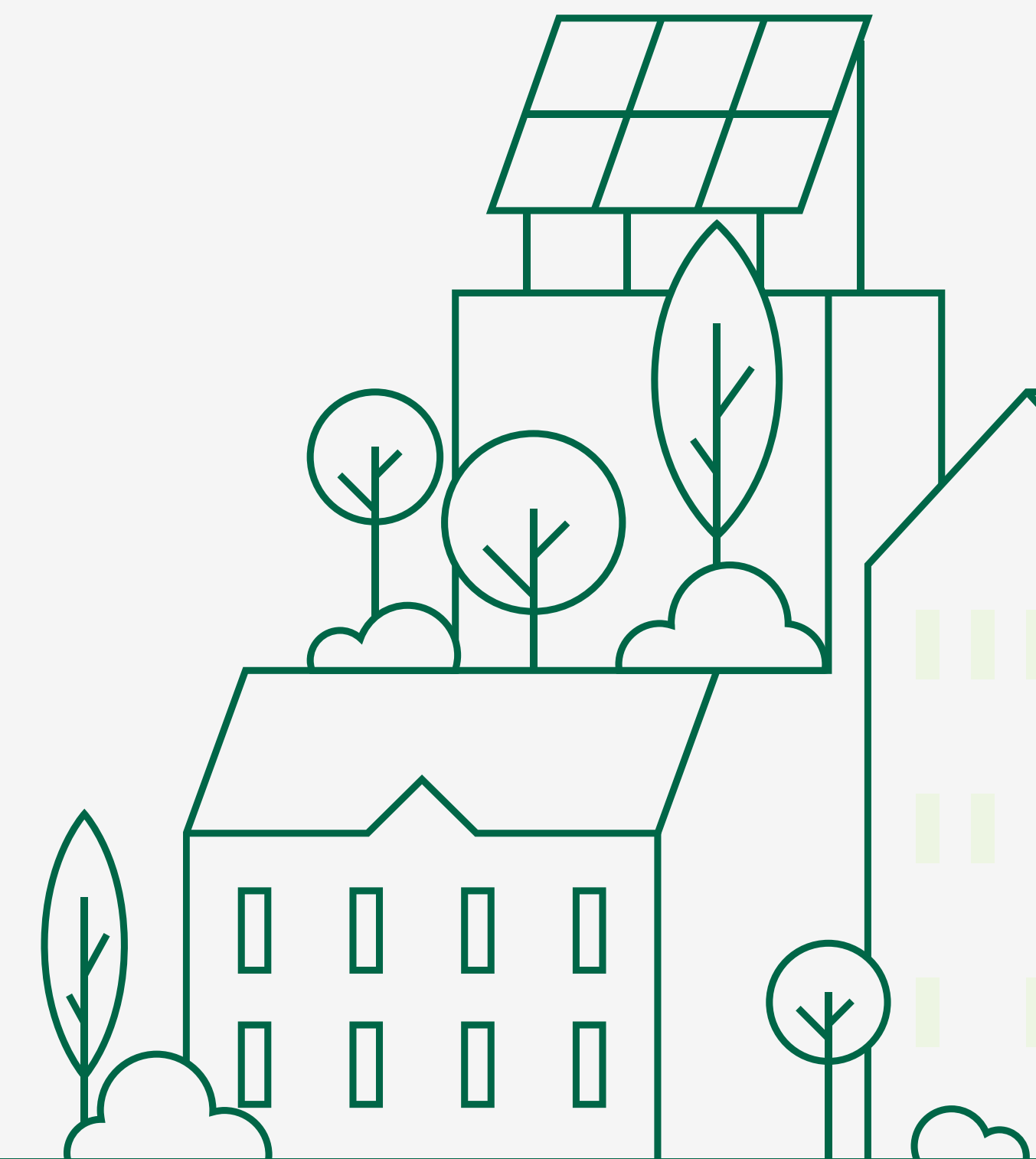
We focus on managing sustainable building operations that will significantly impact energy use and carbon emissions in our value chain. For example, we reduce energy usage and costs across our real estate portfolio by installing insulation panels and increasing building airtightness, proactively installing energy-saving features such as LED lighting and motion sensors and prioritizing the use of renewable energy.

	2023 <sup>30</sup>	2024	Change YoY
Total energy consumption (non-renewable and renewable sources) (MWh)	3,216,964	3,582,273	11.4%
Total energy intensity by GFA (MWh/m <sup>2</sup> )	0.0485	0.0585	20.7%
Total energy intensity by GAV (MWh/million USD)	45.5	59.2	30.1%

<sup>28</sup> [Energy system - buildings](#) page from the International Energy Agency and energy sector CO2 emissions include emissions from energy combustion and industrial processes.

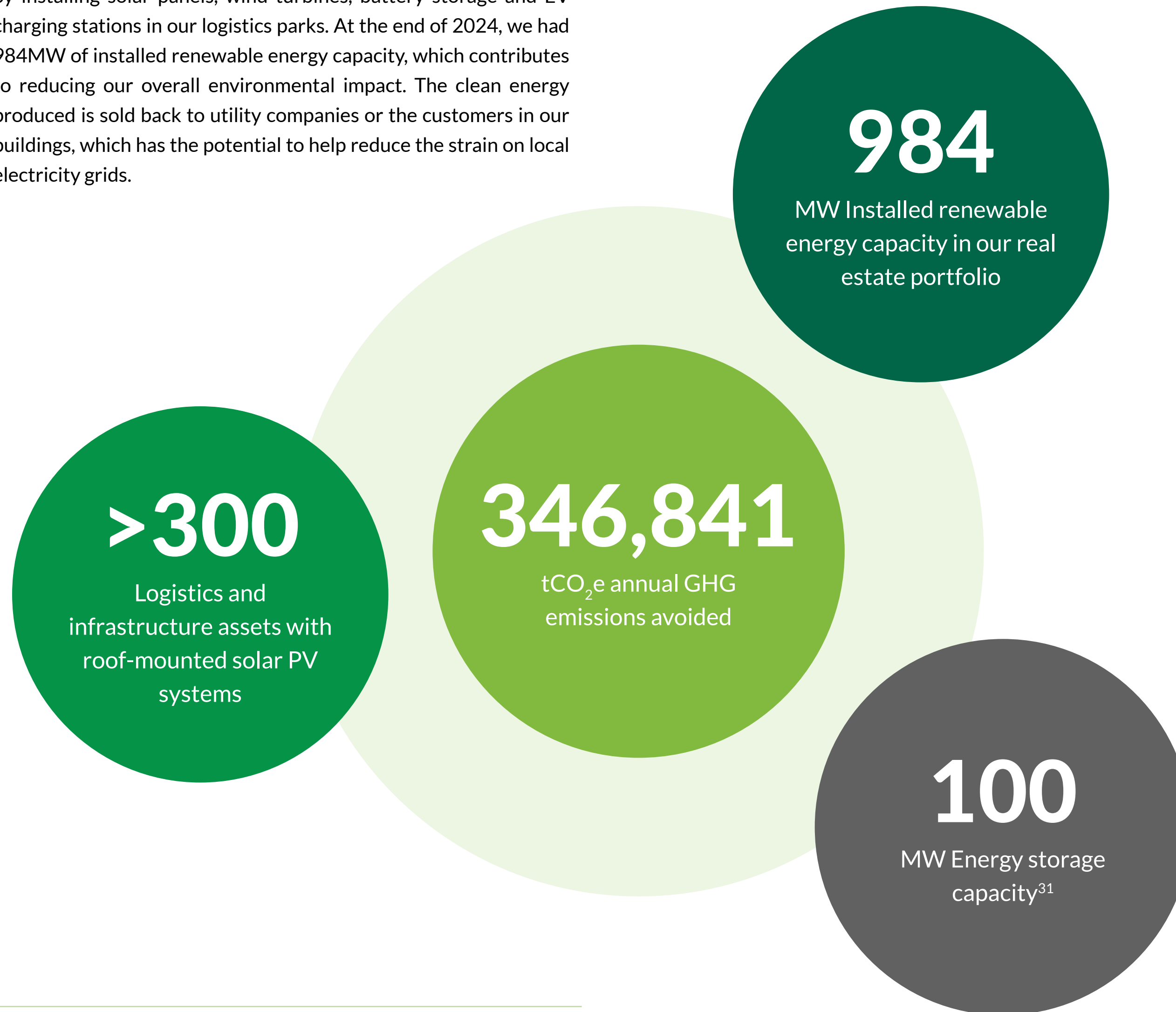
<sup>29</sup> [Environmental impact of energy](#) published by the European Environment Agency.

<sup>30</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.



 **Renewable Energy**

We continue to support the global transition to renewable energy by installing solar panels, wind turbines, battery storage and EV charging stations in our logistics parks. At the end of 2024, we had 984MW of installed renewable energy capacity, which contributes to reducing our overall environmental impact. The clean energy produced is sold back to utility companies or the customers in our buildings, which has the potential to help reduce the strain on local electricity grids.



<sup>31</sup> Includes energy storage facilities that are in operation, under construction and planned.

 **Improving Efficiency with Technology**

Our real estate properties incorporate technologies and innovations to optimize efficiency and operational performance. These advancements encompass a range of solutions, such as data analytics, robotics, automated clearance systems, digital loading docks, smart sorting, telematics, energy-efficient fleet management systems, Internet of Things (IoT) devices, resource conservation measures, and the adoption of renewable energy sources. Furthermore, we have implemented pilot programs in select warehouses to test smart systems that improve energy distribution and management. For example, GLP is committed to installing smart meters and energy management platforms in all new development projects in China. Across our regions we are continuously looking to expand our use of smart metering solutions in new developments and select assets as feasible. These initiatives aim to maximize overall efficiency while minimizing carbon emissions, contributing to our commitment to sustainability and the transition towards a low-carbon future.

**CASE STUDY**

**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.

 **Green Building and Energy Certifications**

According to a survey of logistics occupiers, ‘green/sustainability features’ have climbed to the sixth most important warehouse feature, highlighting the growing significance of carbon emissions targets established by major market players. Achieving these targets is contingent upon selecting properties that align with sustainability objectives<sup>32</sup>.

Green building and energy certifications can provide third-party validation that a building has implemented initiatives required to achieve a certain level of verification, including energy, water, and materials efficiency. The manufacturing, design, construction, and operation of buildings or redevelopments can significantly impact natural resource consumption and without effective management, these activities can have negative consequences for both people and the environment.

At GLP, we prioritize ESG considerations and strive to reduce resource use and environmental impact across our properties. We achieve this by integrating green building and energy efficiency standards into the planning and construction phases whenever feasible and appropriate. We actively seek certifications and continuously evaluate opportunities for improvement in existing buildings that undergo certification processes while already in operation.

We recognize several green building and energy efficiency standards at the time of design, construction and operation as well as for operational buildings.

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

<sup>32</sup> [Does demand for green buildings lead to a premium?](#) published by Savills UK.

## Policies and Commitments

Country	Objective	2024 Progress
Brazil	All new logistics real estate development projects will obtain at least a LEED certification and we will evaluate the feasibility of obtaining a higher tier	All developments using GLP standard product design during the reporting year have achieved LEED Gold.
China	<ul style="list-style-type: none"> <li>100% of new logistics real estate developments will be certified with China Green Building Label, LEED or BREEAM.</li> <li>100% of data center projects in China to comply with the GB-A/T3 standard and Open Data Center Committee (ODCC) certification.</li> </ul>	<ul style="list-style-type: none"> <li>Obtained 15 new Green Building Certifications including LEED, BREEAM In-Use, and Green Warehouse certifications.</li> <li>Obtained LEED Gold certification for a data center project (GLP IDC Huailai Campus Building 4).</li> </ul>
Europe	All new developments are committed to obtaining green building certification during the construction phase, aiming to achieve BREEAM excellent rating or its equivalent for 90% of projects.	Obtained a total of 181 building certificates, with 54 new green building certificates issued during the reporting year. Among these were 36 BREEAM New Construction certificates, 2 rated Outstanding, 21 Excellent, 12 Very Good and 1 rated Good. There were also 6 DGNB New Construction certificates, all rated Gold.
Japan	All new logistics real estate projects must be LEED and CASBEE certified, and we aim to secure green building certifications for at least 95% of the total logistics real estate portfolio.	96% of the logistics real estate portfolio has at least one green building certification.
US	Committed to obtaining LEED or BREEAM certification for all new logistics real estate developments and pursuing similar certification for candidate acquisitions, where feasible.	<ul style="list-style-type: none"> <li>Received 2024 ENERGY STAR certification for 14 properties.</li> <li>Obtained BREEAM certifications for an additional 8 properties and LEED certifications for 2 buildings.</li> <li>Approximately 44% of the US logistics portfolio is either LEED, BREEAM, and/or ENERGYSTAR certified (as a percentage of total floor area at YE2024).</li> </ul>
Vietnam	Aim to achieve LEED certifications for at least 50% of the total portfolio.	Achieved new LEED certifications for SLP Park Long Hau and SLP Park Bac Ninh.

## CASE STUDY

### GLP I-Park Beijing has attained LEED Platinum certifications

The GLP I-Park Beijing, in Beijing's Shunyi Airport Economic Zone, is a garden-style modern office park. Its seven buildings hold LEED v4.1 O+M Platinum certification. Key features include energy-efficient practices like sub-metering, high-efficiency equipment, a solar photovoltaic system and rainwater management through permeable paving. Its green community spaces, shaded walkways and reflective surfaces reduce the heat island effect, and all buildings are designed to promote natural ventilation which enhances comfort and improves energy efficiency.

In addition to these features, the park offers a shuttle service to the nearest subway station, promoting sustainable commuting options and reducing reliance on private vehicles. Electric vehicle (EV) charging stations are also available on-site, supporting the transition to cleaner transportation.



# Water Management

Water and wastewater management is an important and necessary practice to protect water resources. According to the United Nations, 50% of the world’s population is projected to live in water stressed areas by 2025<sup>33</sup>, making data center water usage a key environmental area to prioritize change.

GLP recognizes the importance of comprehensive and effective water and wastewater management systems to ensure logistics real estate and data centers do not intentionally compromise the health of the surrounding environment and have a more

sustainable source of water 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.

In 2024, water consumption<sup>34</sup> totalled 16,086 mega liters (ML) across our logistics real estate business, representing 0.000263 ML water intensity per GFA and 0.266 ML water intensity per GAV.

	2023 <sup>35</sup>	2024	Change YoY
Total water consumption (ML)	13,785	16,086	16.7%
Total water intensity by GFA (ML/m <sup>2</sup> )	0.000208	0.000263	26.5%
Total water intensity by GAV (ML/million USD)	0.195	0.266	36.3%

Increases in water consumption and intensity can be attributed to increased water usage by data centers.

<sup>33</sup> Secretary-General warned that two-thirds of the global population could face water-stressed conditions within the next decade in a message for International Forests Day published by United Nations.

<sup>34</sup> Total water consumption is calculated based on total water withdrawal minus total water discharge.

<sup>35</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.

## Policies and Commitments

GLP conducts environmental and social risk assessments for development projects, which seek to identify, minimize, or manage adverse risks and impacts linked to water stress, other natural hazards exacerbated by climate change, and potential risks to nearby communities and their livelihoods.



# Waste Management

The consumption rate of global resources and the respective waste generated are growing concerns globally. Roughly half of the raw materials extracted go into the world's environment, and the construction industry creates an estimated third of the world's overall waste and at least 40% of the world's carbon dioxide emissions<sup>36</sup>.

As a company with significant real estate development activities, we recognize the importance of preserving and protecting the environment through responsible waste management. Whenever possible, we actively engage with our construction partners to reduce and manage waste in a sustainable manner.

Committed to minimizing negative impacts on local ecosystems and communities, we collaborate closely with stakeholders to identify opportunities for waste reduction throughout our value chain. Our primary focus lies in reducing non-hazardous waste during construction and renovation processes.

## Policies and Commitments

At GLP, we prioritize compliance with local construction waste requirements and actively collaborate with our third-party contractors to ensure responsible waste management practices. In certain regions or when aiming for specific green building certifications, we provide contractors with waste management plans, guides, and sustainable procurement documents. These resources offer a framework for identifying major waste types and implementing strategies to reduce waste.

Our project-specific waste management plans encompass several key elements:

- Identification of hazardous waste: We emphasize reducing waste types that pose a risk to the environment, particularly those classified as hazardous.
- Waste reduction programs and targets: When feasible, we establish waste reduction programs and set targets that outline procedures and guidelines. These measures are particularly critical when pursuing certain green building certifications and net-zero construction buildings.
- Waste disposal procedures: We look to define proper waste disposal procedures for each waste type, to support compliance with relevant regulations and best practices.
- Monitoring and auditing: Where feasible, we incorporate monitoring and auditing mechanisms to track and record the quantity of waste generated, reduced, recycled, and disposed of, assessing the effectiveness of our waste management efforts and identify areas for improvement.

<sup>36</sup> [Construction and Demolition Waste](#) page published by European Commission.





06

**Improve  
Efficiency and  
Enhance Value**

# Supply Chain Management

We are committed to proactively managing environmental and social impacts throughout our value chain by promoting meaningful engagement with stakeholders at every stage—from upstream suppliers to downstream partners and customers. This approach not only enhances our competitive edge but also strengthens our capacity to deliver long-term value to all stakeholders. By prioritizing sound governance, responsible environmental stewardship, and robust workforce and labor practices, we promote harmony and resilience across our operations. Our supply chain strategy includes close collaboration with GLP’s suppliers, contractors, and property managers to uphold these standards.

## Policies and Commitments

We integrate our ESG vision into our supplier management and procurement processes through policy commitments. We expect our suppliers and contractors to operate with integrity and transparency, comply with relevant laws and regulations related to human rights, labor, working conditions and environmental protection. Internally, we uphold these principles through established policies and standard operating procedures that guide our staff in supply chain oversight, procurement, and tendering processes.

Local sourcing is a key component of our supply chain strategy, reinforcing our commitment to support the local economies we operate in and facilitate sustainable growth. By prioritizing local suppliers, we create economic opportunities, enhance community development, reduce long distance transport-related emissions, and strengthen regional supply chains. This also enables us to build resilient relationships with stakeholders, promote inclusivity, and encourage the adoption of sustainable practices within our supply network. This approach aligns with our broader ESG goals and contributes to the long-term prosperity and sustainability of the communities we serve.



## Third-Party Vendor Selection

When dealing with third parties, suppliers, and service providers, we seek to ensure that reasonable safeguards are implemented to avoid conflicts of interest or the appearance of partiality regarding all business transactions. For example, our procurement decisions prioritize best value, guided by key factors including quality, service, price, delivery performance, and total cost considerations.



## Engaging New Suppliers

To maintain business integrity across our value chain, we conduct background checks for all new suppliers. Furthermore, all our suppliers are also evaluated against the same criteria to ensure that our records reflect the most current and accurate information about their operations.



## CASE STUDY

### Annual third-party training for key players stakeholders in Brazil

In Brazil, GLP leverages a local compliance platform to deliver ESG training to our third-party partners. The training includes a dedicated module on GLP’s ESG Principles, designed to align these external stakeholders with our sustainability goals. This initiative has sparked meaningful dialogue around ESG topics and fostered greater awareness and collaboration within our stakeholder network.

 **Customer Engagement**

Customers are one of GLP's most important stakeholders and regular engagement, including satisfaction surveys, which help us understand their needs, expectations and as a result enable us to strengthen positive relationships which can lead to improved satisfaction and reinforce brand loyalty. As partners in our sustainability journey, customers play a vital role in reducing resource consumption and boosting property performance. Through initiatives such as green leases, design guides, engagement programs, and sustainable building practices, we promote eco-friendly solutions and empower our customers to make a positive impact on the planet.

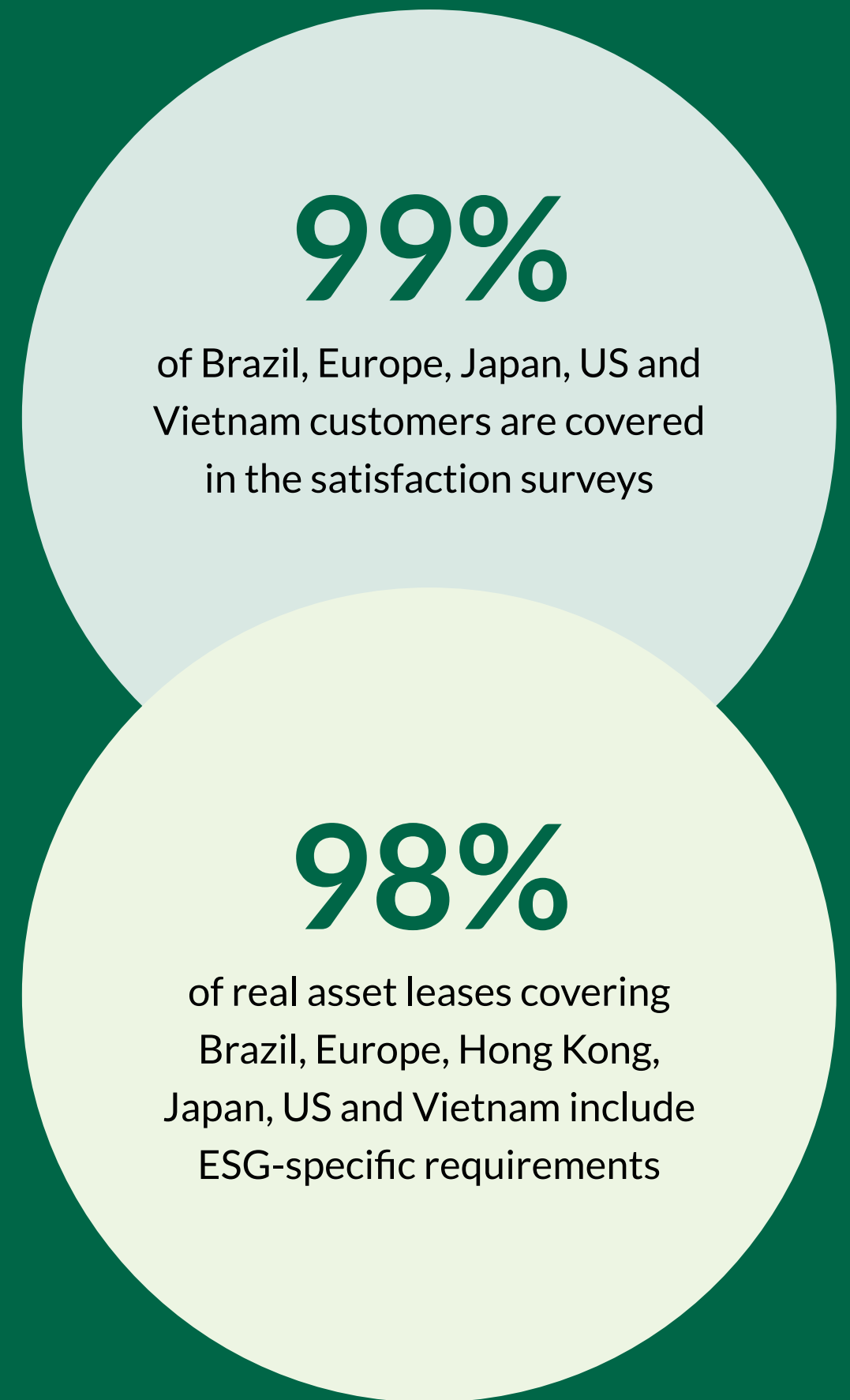
**Customer satisfaction surveys and ongoing communications**

GLP's customer satisfaction surveys are designed to gauge customer satisfaction, identify areas for improvement, and make informed decisions to enhance the overall customer experience. Through these surveys, we aim to actively foster open communication and collaboration between our team and our customers and involve them in the decision-making process so that we can align our offerings and services with their preferences. Other mechanisms of ongoing engagement with customers include informal feedback sessions, engagement meetings and ESG trainings.

 **Green Leases**

GLP is committed to staying up to date with industry standards and best practices in sustainability. We continuously update our tenancy documents to incorporate green lease clauses, which are developed in alignment with international best practices and in consultation with industry associations and our customers.

The green lease clauses include specific terms and provisions which incorporate sustainable practices and reduce the environmental impact of leased assets. These provisions encompass various initiatives around improving energy efficiency, water conservation, waste management, and indoor air quality. Our goal is to promote resource efficiency, lower operating costs, enhance occupant wellbeing, and contribute to the creation of a more sustainable built environment. The incorporation of green lease clauses serves as a valuable tool in aligning the interests of GLP and customers towards achieving shared sustainability goals.

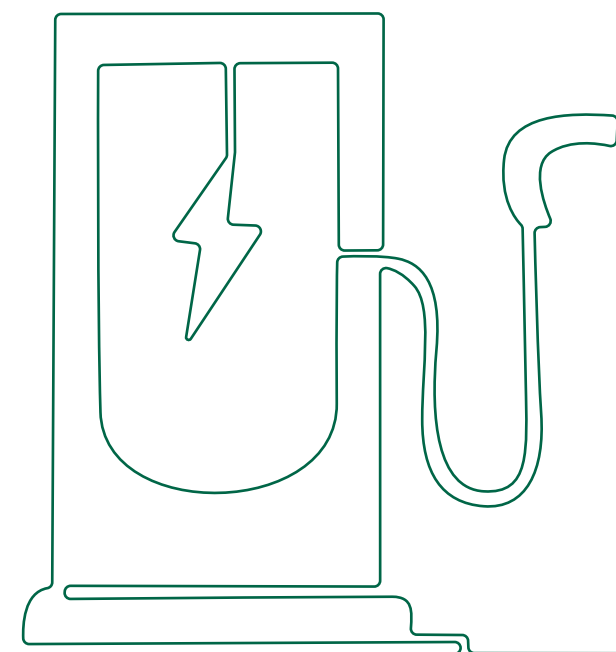


 Design Guides

In certain regions, we have introduced design guides which provide recommendations for achieving more sustainable fit-outs and operations for GLP developments. These guides encompass a range of suggestions, from prioritising the use of sustainable materials and products during fit-outs to focusing on green initiatives such as energy-saving practices and responsible waste management. This supports our customers to incorporate environmentally responsible practices throughout the lifecycle of their leased spaces.

 Integrated Sustainability Features In Our Leased Assets

Our green building design and construction work creates environmentally responsible and energy-efficient spaces. These initiatives reduce environmental impact and provide our customers with sustainable and healthy environments to operate in, aligned with their own sustainability goals.



CASE STUDY

Enhancing sustainability through EV charging in China

The Hidden Hill Carbon Neutral Fund was established in partnership with a leading charge-point operator and electric vehicle (EV) software platform in China to advance the development of EV charging stations and infrastructure in logistics warehouse parks. In 2024, the fund's stations provided 36.5 million kWh charging capacity, representing savings of approximately 22,000 tons of carbon emissions.



07

**Promote  
Well-being**



# Local Communities

We respect the local communities adjacent to our operations and we prioritize their physical health and safety, the surrounding environment, and economic development. Particularly in areas where we operate in proximity with disadvantaged, marginalized or vulnerable communities<sup>37</sup>, we continue to assess ways to ensure that our business and operations do not infringe their right to a decent quality of life. When we develop properties, 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 aligned to our business strategy. We participate in community engagement activities that protect natural resources, local infrastructure, and surrounding habitats.

We also engage with our local communities using focus group discussions, interviews, workshops, public notices, meetings, and other methods to understand their expectations and needs. In 2024, we recorded 11,890 engagements in our local communities and over 409 engagements with disadvantaged, marginalized, or vulnerable communities.

<sup>37</sup> This disadvantaged or vulnerable status may stem from an individual's or group's race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.



**11,890**

engagements in our local  
communities

**>409**

engagements with  
disadvantaged, marginalized,  
or vulnerable communities

We prioritize health and wellbeing throughout our operations in support of our employees and the broader community we operate in. We provide initiatives and opportunities aimed at supporting the growth and development of our employees and are committed to creating a work environment that supports our people in unlocking their personal and professional potential.



CASE STUDY

Spring Charity Program

Our Spring Charity program in China has benefited over 70 rural schools and more than 53,000 students since it started in 2014. The programme focuses on providing Music and English education to children in remote areas, helping them build confidence, develop communication skills, and broaden their future opportunities. During the autumn semester of 2024, the program continued to thrive, with more than 13,000 students from project schools participating in hundreds of Music and English classes.



THE JEFFREY H. SCHWARTZ FOUNDATION

Building a more respectful, just, and equitable society

The Jeffrey H. Schwartz Foundation was established to honor our co-founder and preserve his legacy through meaningful contributions. 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 the communities in which we work and operate.

More than  
**US\$95,000**  
raised through our Global Day of  
Giving activities

Over  
**20,000**  
hours of community service  
by employees

## 2024 Annual Day of Giving

Each year we host an annual day of giving where each office or region chooses a volunteer activity in their local community geared toward education, environmental conservation, and equity - the principles that guided Jeffrey H. Schwartz. This year, over 2,900 employees participated in more than 20,000 hours collective hours of service.

### Europe

Across Europe, employees engaged in a wide range of meaningful volunteering activities that supported local communities, the environment, and vulnerable groups. In Amsterdam and Hungary, teams assisted animal shelters through hands-on care and donations. France and London volunteers focused on environmental efforts, including beach cleanups and habitat restoration. In Germany and Italy, colleagues brightened lives by decorating kindergartens and supporting food distribution for the elderly and underprivileged. London also hosted creative and intergenerational initiatives like creating goodie bags for children and a celebratory event for seniors. The Luxembourg team prepared and distributed meals and spent time with children at a refugee shelter. In Prague, volunteers supported a hospice through cleaning, conversation, and sponsoring zotherapy. Meanwhile, Spain raised funds through a charity padel tournament to support youth development. These diverse efforts reflect a shared commitment to compassion, inclusion, and community impact across the region.



### China

In a collective effort to support children's education, colleagues in China launched two impactful initiatives. A book drive gathered over 4,600 titles to be donated to rural school libraries, enriching learning resources for young students. Meanwhile, nearly 1,900 employees took part in a WeChat-based step challenge, converting their physical activity into a meaningful contribution towards educational projects.



### Brazil

In partnership with a local organization dedicated to educational programs for vulnerable children and families, colleagues in Brazil led a meaningful donation drive collecting recyclable materials, books, clothes, and shoes, which were creatively transformed into interactive toys to support learning and play.

The team also purchased and installed new computers, desks, and chairs in the institution's computer lab. This upgrade significantly enhanced digital access, enabling more children to benefit from technology-enabled learning.



### Hong Kong

Colleagues organized an "Inclusion Day" to promote unity and cohesion within the local community. Activities included a game of touch rugby, handicraft workshops using recyclables and game booths, which added a festive touch, creating a lively and engaging atmosphere.



## Singapore

In partnership with a local social services organization, colleagues in Singapore hosted a pizza-making workshop for children aged 7 to 13 from underprivileged families. Each volunteer was paired with a child to craft their own personal pizza, sharing a joyful and meaningful experience that fostered connection, creativity, and community care.



## Japan

Across various cities in Japan, employees conducted diverse community-focused initiatives held within our logistics facilities including environmental clean ups in Yachiyo, community sports events in Nagareyama and cultural craft workshops in Ibaraki. In Sagami-hara, the team planned an outdoor exhibition showcasing around 20,000 artworks by children and students, celebrating youth creativity and enhancing cohesion.



## Vietnam

Our Vietnam team carried out impactful country-wide volunteering efforts, beginning with humanitarian aid in Hai Phong and Yen Bai—two provinces affected by Typhoon Yagi and flooding—where they distributed 1,000 meal scholarships, 50 education scholarships, and daily aid packages to 160 households. In Ho Chi Minh City, the team visited a vocational training center for people with disabilities and orphans, where they planted trees and donated essential equipment. These initiatives were made possible through prior fundraising efforts, including employee donations and auctions, reflecting a strong commitment to community support and inclusion.



## United States

Employees across the U.S. supported local communities through food security, environmental, and social impact initiatives. Volunteers prepared and delivered thousands of meals and food kits, sorted clothing and essentials for donation, and partnered with local organizations and food banks. Activities ranged from meal preparation and emergency kit assembly to beach cleanups and community support, all aimed at improving lives and promoting sustainability.



# Labor Practices

GLP is committed to upholding fair and ethical labor practices for employees and contractual workers within the workplace. By proactively managing labor standards and ensuring compliance with relevant laws and regulations, we strengthen our ethical foundation, enhance employee morale, and build lasting trust with stakeholders.

## Policies and Commitments

We respect human rights and operate in compliance with applicable local labor laws and strongly condemn practices such as modern slavery, forced labor, child labor and human trafficking.

Our commitment to upholding human rights in our operations is codified in our human resource management policies for staff and contract workers that meet the principles set forth in conventions ratified by the International Labor Organization<sup>38</sup> (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;

- 5 Respect the right of all workers to join or form workers' associations to raise reasonable workplace concerns; and
- 6 Provide reasonable working conditions, including a safe and healthy work environment and working hours that are not excessive and documented terms.

In 2024, we identified zero incidences of child and forced labor within our business. We will continue upholding our commitment to preventing and eliminating child and forced labor by implementing GLP's Code of Ethics and actively engaging with our value chain.

<sup>38</sup> The ILO Declaration on Fundamental Principles and Rights at Work can be referred to: <https://www.ilo.org/publications/ilo-declaration-fundamental-principles-and-rights-work>.



# Occupational Health and Safety

We place a strong emphasis on health and safety and protecting the well-being of individuals across our value chain. We collaborate with our third-party contractors and property managers who play a crucial role in implementing the same level of stringent health and safety principles across our properties. These partners are required to deploy effective measures to minimize risks and ensure the well-being of all involved.

By prioritizing health and safety, we aim to create a safe and supportive working environment. Our continuous efforts to improve practices reflect our commitment to protecting individuals and enhancing overall business performance.



0

identified incidences of child and forced labor across our business

25,148

workstation and workplace checks and audits performed during the year

## Policies and Commitments

- 1 At GLP, the health and safety of our contractors and subcontractors are of paramount importance. We have established a set of standard health and safety procedures for construction activities. We integrate these policies into our contractor management and procurement processes through our compliance system.
- 2 To ensure adherence to our policies and principles, we include GLP's requirements in our tender documents with contractors and suppliers to ensure that they uphold the same principles within their own operations, and adopt product and process standards that prioritize the health and well-being of their employees and workers.
- 3 During the construction phase of assets, GLP's project managers form an on-site safety oversight group comprising the main contractor's project management team, full-time safety officers, and project supervisors. The project manager oversees the construction process and ensures compliance with safety requirements. Additionally, our Quality Assurance and Quality Control (QAQC) team provides technical support by

inspecting the work progress. If any safety hazards are identified during inspections, the QAQC team engages with the main contractor to rectify them.

- 4 To monitor and track our health and safety performance, our regional teams conduct regular workplace health and safety checks and audits. In the reporting year, we recorded zero work-related fatalities at the employee and contractor levels and conducted 25,148 workstation and workplace checks and audits. We remain committed to continuously improving our health and safety management system to minimize such incidents across our operations and provide a safe working environment.

# Diversity and Inclusion

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.

## Policies and Commitments

GLP is a global firm 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.

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, and career development.

<sup>39</sup> Data includes permanent, full-time employees as of 31 December 2024.

<sup>40</sup> The percentage of female employees is calculated as the total number of female employees divided by the total number of employees.

3

female board members

36%

female employees<sup>39,40</sup>

29%

female in senior roles<sup>41</sup>

Please see [page 66](#) for full disclosure of GRI diversity categories.

## Actions and Initiatives

### Inclusive employee programs and policies

Family friendly benefits, mentoring and flexible working arrangements have been shown to support a more diverse and inclusive workforce<sup>42</sup> by helping to attract and retain top talent. The Group is committed to supporting both men and women employees in their family responsibilities. Across its regions of operation, GLP provides several benefits to its employees including:

- Mentorship programs
- Flexible work arrangements
- Parental leave policies and benefits
- Child and family care leave policies
- Financial support for childcare



<sup>41</sup> A senior role is defined as Vice President and above. The percentage of females in senior roles is calculated by dividing the total number of female senior employees by the total number of senior employees.

<sup>42</sup> [The surprising benefits of Work/Life Support](#) published by Harvard Business Review.

# Employee Management and Development

We strongly believe that our success is driven by our people and the culture embedded in our organisation. We strive to attract and cultivate talent that continuously raises the standard for both performance and character, upholding our dynamic, values-driven culture of excellence, diversity, respect and trust.

We foster a dynamic and entrepreneurial work culture, encouraging employees to take ownership of their growth and development. The company operates with a start-up mindset, empowering individuals to proactively identify opportunities for learning and improvement. Employees are supported in pursuing relevant training and development initiatives that align with their roles and career aspirations, subject to managerial approval.

This approach nurtures a workforce that is agile, self-driven, and continuously evolving. By promoting initiative and personal accountability, we ensure that our workforce remains adaptable and well-equipped to navigate the fast-changing business landscape relevant to their respective roles and functions.

## Culture and Talent Retention

GLP's talent management program focuses on attracting, recruiting, developing, and retaining exceptional individuals based on their performance and experience, without regard to gender, ethnicity, age, disability, or any other irrelevant factor. We believe that by embracing diversity, we maximize our performance, character, and growth. Our market-informed reward programs aim to promote sustainable performance and governance across all our businesses, ensuring transparency, fairness, and recognition for contributions and achievements. By prioritizing the well-being of our employees, we seek to enhance their professional experience, increase motivation, and foster a sense of camaraderie within our workforce.

## Policies and Commitments

At GLP, we believe in setting clear objectives for our employees each year, ensuring a focus on individual and organizational goals. Regular performance evaluations and coaching sessions help us track progress and provide valuable feedback for growth and development.

Continuous learning is a cornerstone of our approach, and we invest in regular training programs, certifications, and community services to support the growth and development of our employees. We provide formal trainings on a wide range of topics including compliance, anti-bribery and corruption, cybersecurity, sustainability, and other relevant topics for employees.

With a view to attract and retain the top talent, we seek to understand the diverse talent markets we operate in, and ensure that our employee compensation and remuneration remains competitive and reflective of regional expectations.

We acknowledge the uniqueness of each employee and the value they bring to our organization. As such, we tailor our compensation and rewards to recognize individual contributions, character, and growth potential. By embracing personalized compensation, we demonstrate our commitment to fostering a culture that rewards and values the diverse strengths and talents of our employees.

## Actions and Initiatives

Across GLP we have rolled out various initiatives to enhance the employee experience and workplace culture including:

- 1 Reviewing employee demographics and diversity metrics including percentage of new hires.
- 2 Conducting regular employee surveys to better understand employees' concerns.
- 3 Fostering team bonding and organizing social initiatives to boost morale and strengthen camaraderie.
- 4 Offering employees gym and wellness memberships to promote physical and mental well-being.
- 5 Supporting professional development and skills enhancement through training opportunities.
- 6 A weekly lunch and fruit programme to promote health and wellness.



## Employee Engagement

Employee feedback plays a vital role in enhancing both company performance and the employee experience. We actively engage with our people through direct conversations, company events, employee lifecycle feedback surveys and regular employee satisfaction surveys. These touchpoints allow us to share context, gather constructive input, and identify areas for improvement. In addition, we regularly host regional town halls to give employees the opportunity to hear from and interact with senior leadership.

GLP's employee engagement surveys are focused on the following:

- Quality and customer focus
- Culture and values
- Confidence in leadership
- Clear and promising direction
- Respect and recognition
- Innovation
- Employee well-being
- Authority, empowerment and collaboration
- Training and development opportunities
- Resources and performance management
- Work structure and process

## CASE STUDY

### ESG Education

Educating employees about ESG issues and how they can help reduce the company's impact is essential to advancing our ESG goals and initiatives. In 2024, GLP hosted or partnered with third-party experts to host trainings that covered a variety of topics:

- ESG data collection, validation, and reporting
- Lifecycle assessments
- Decarbonization
- Climate risk
- ISO 14001: Environmental management systems
- ISO 45001: Occupational health and safety management systems
- GRESB





08

# Sustainable Financing

GLP believes that Green Finance Instruments (GFI) are effective tools to channel capital to projects that have demonstrated environmental benefits and thereby contribute to the achievement of the UN Sustainable Development Goals (SDGs).

Following the establishment of our Green Finance Framework (GFF) in 2020, GLP issued two green perpetual securities totalling \$1.15 billion in 2021. Additionally, GLP entered into its first sustainability-linked loan in 2021 and launched its Sustainability Linked Bond Framework in 2022. Green and sustainability-linked loans and bonds help GLP expand its capital base and allocate funds to projects with proven environmental benefits, contributing to the achievement of the SDGs. They also facilitate collaboration with stakeholders on long-term ESG commitments. GLP views the issuance of GFIs as a logical progression in integrating ESG aspects into its core business and financing operations through capital markets. Sustainability-linked instruments represent an additional class of funding instruments within the company's ESG-related funding mix.



- GLP is recognized as a regional top-rated ESG performer by Sustainalytics, a leading independent provider of ESG and corporate governance ratings, research, and analysis. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry specific material ESG risks and how well a company is managing those risks.
- As of November 2024, GLP achieved an ESG Risk Rating of 10.3 (the lower, the better), categorised by Sustainalytics as 'Low Risk'. In addition, GLP's GFF is supported by a Second Party Opinion by Sustainalytics.



# GRI Content Index

<b>Statement of use</b>	GLP Pte Ltd. has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 in accordance with GRI Universal Standards 2021.			
<b>GRI Standard</b>	GRI 1: Foundation 2021			
<b>GRI Sector Standard(s)</b>	Not applicable			
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location/Reasons for omissions</b>	<b>Page Number</b>	<b>Mapped to SDGs</b>
<b>General disclosures</b>				
<b>GRI 2: General Disclosures 2021</b>	<b>The organization and its reporting practices</b>			
	2-1 Organizational details	<a href="#">Business overview</a>	<a href="#">6</a>	
	2-2 Entities included in the organization's sustainability reporting	<a href="#">Reporting period and scope</a> The consolidated financial statements are available in the <a href="#">Annual Report</a> . For sustainability business conducted by our strategic partner – Indospace, please refer to <a href="#">Indospace ESG website</a> for its annual sustainability reports.	<a href="#">4</a>	
	2-3 Reporting period, frequency, and contact point	<a href="#">About this Report</a>	<a href="#">4</a>	
	2-4 Restatements of information	We have restated 2023 energy, water and GHG emissions data to reflect newly available information based on improved data collection methodologies. We have also restated 2023 social data for workforce and diversity, and health and safety to reflect newly available information based on improved data collection methodologies.	<a href="#">38 / 77-78</a>	
	2-5 External assurance	GLP did not seek external assurance for this year's report.	-	
	<b>Activities and workers</b>			
	2-6 Activities, value chain and other business relationships	<a href="#">Business overview</a> GLP is active in the Real Estate sector, as referred to in the GRI Sector Program – List of prioritized sectors. Confidentiality constraints limit our ability to report all disclosures related to its value chain.	<a href="#">6</a>	

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
	2-7 Employees	<a href="#">Data summary table</a> Information incomplete. Breakdown of permanent, temporary, non-guaranteed, full-time and part-time employees is unavailable.	<a href="#">74-78</a>	
	2-8 Workers who are not employees	We engage consultants or contractors to assist our businesses. They offer specialized knowledge and skills that may not be readily accessible within our organization or enable us to expedite the completion of specific tasks. However, we do not currently track this data given the minor percentage of such workers.	-	
<b>Governance</b>				
	2-9 Governance structure and composition	<a href="#">Corporate governance</a> Board member profiles are available on our <a href="#">website</a> .	<a href="#">20</a>	
	2-10 Nomination and selection of the highest governance body	<a href="#">Corporate governance</a>	<a href="#">20</a>	
	2-11 Chair of the highest governance body	Kong Hua Ang is Chairman of the Board of GLP. His profile can be viewed on our <a href="#">website</a> .		
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">ESG governance</a>	<a href="#">22</a>	
	2-13 Delegation of responsibility for managing impacts	<a href="#">ESG governance</a>	<a href="#">22</a>	
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">ESG governance</a>	<a href="#">22</a>	
	2-15 Conflicts of interest	Confidentiality constraints limit our ability to report all disclosures. The processes to prevent and mitigate conflicts of interest are described in <a href="#">Conflicts of interest</a> .	<a href="#">23</a>	
	2-16 Communication of critical concerns	<a href="#">Whistleblowing and grievance</a> Confidentiality constraints limit our ability to report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	<a href="#">24</a>	
	2-17 Collective knowledge of the highest governance body	GLP's Board of Directors receives information on ESG matters from the management team annually.	<a href="#">21</a>	

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
	2-18 Evaluation of the performance of the highest governance body	Confidentiality constraints limit our ability to disclose all specific information regarding disclosures. However, we firmly believe that the Board diversity plays a vital role in ensuring that the impacts on the economy, environment, and people are considered in our management decisions. By fostering diverse perspectives, including a range of backgrounds, experiences, and expertise, we enhance our ability to make well-informed and inclusive choices that address the needs and concerns of various stakeholders.	-	
	2-19 Remuneration policies	Confidentiality constraints limit our ability to disclose all specific information regarding disclosures. However, we select, evaluate, and compensate the Company's Chief Executive Officer and other executive officers and approve the compensation of directors, based on the recommendations of the Human Resource and Compensation Committee.	-	
	2-20 Process to determine remuneration	We strive to attract, develop, and retain top talent based on merit disregarding performance-related factors. Our reward programs are market-informed, promoting sustainable performance and governance. Senior Vice President and Managing Director promotions require Executive Committee sponsorship and approval for global consistency, while lower-level positions undergo regional or global team compensation review. Incentive compensation rewards top-quartile performance and aligns with proportional contributions to overall business success. The Human Resource and Compensation Committee approves final bonus pools, and awards are planned based on meritocracy and individual performance. Human Resources ensures appropriateness relative to peers and departments. Senior Executive approval is obtained, and awards are communicated and distributed within the first quarter of the following fiscal year.	-	
	2-21 Annual total compensation ratio	Confidentiality constraints limit our ability to disclose all specific information regarding disclosures.	-	
	<b>Strategy, policies, and practices</b>			
	2-22 Statement on sustainable development strategy	<a href="#">Letter from Co-founder and CEO – Ming Z. Mei</a>	<a href="#">9</a>	
	2-23 Policy commitments	<a href="#">Sustainability principles</a>	<a href="#">11</a>	
	2-24 Embedding policy commitments	<a href="#">Sustainability principles</a>	<a href="#">11</a>	
	2-25 Processes to remediate negative impacts	<a href="#">Whistleblowing and grievance</a>	<a href="#">24</a>	

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
	2-26 Mechanisms for seeking advice and raising concerns	To raise concerns about the GLP's business conduct and comments on our implemented policies and practices, stakeholders can reach via the channels stated on our <a href="#">Corporate governance</a> and <a href="#">Whistleblowing and grievance</a> sections.	<a href="#">20 / 24</a>	
	2-27 Compliance with laws and regulations	Zero significant cases of non-compliance with laws and regulations reported.	<a href="#">23</a>	
	2-28 Membership association	<a href="#">ESG standards and affiliations</a>	<a href="#">18</a>	
	<b>Stakeholder engagement</b>			
	2-29 Approach to stakeholder engagement	<a href="#">Our material topics</a>	<a href="#">12</a>	
	2-30 Collective bargaining agreements	At the corporate level, GLP does not currently have formal collective bargaining agreements.	-	
<b>Material topics</b>				
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	<a href="#">Our material topics</a>	<a href="#">12</a>	
	3-2 List of material topics	<a href="#">Our material topics</a>	<a href="#">12</a>	
<b>Govern with high ethics and transparency</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Govern with high ethics and transparency</a>	<a href="#">19-27</a>	
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	<a href="#">Anti-corruption and anti-money laundering</a>	<a href="#">23</a>	
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Anti-corruption and anti-money laundering</a>	<a href="#">23</a>	
	205-3 Confirmed incidents of corruption and actions taken	Confidentiality constraints limit our ability to disclose all specific information.	-	
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero reported cases related to anti-competitive behaviour or violations of anti-trust and monopoly legislation during the reporting year.	-	

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
<b>Energy management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Energy management</a>	<a href="#">43-47</a>	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	<a href="#">Energy management</a> <a href="#">Data summary table</a>	<a href="#">43-47</a> <a href="#">75</a>	7, 12, 13
	302-2 Energy consumption outside of the organization	<a href="#">Energy management</a> <a href="#">Data summary table</a> The tenant energy consumption is consolidated under the total energy consumption.	<a href="#">43-47</a> <a href="#">75</a>	7, 12, 13
	302-3 Energy intensity	<a href="#">Energy management</a> <a href="#">Data summary table</a>	<a href="#">43-47</a> <a href="#">75</a>	7, 12, 13
	302-4 Reduction of energy consumption	<a href="#">Energy management</a> <a href="#">Data summary table</a>	<a href="#">43-47</a> <a href="#">75</a>	7, 12, 13
<b>Water management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Water management</a>	<a href="#">48</a>	
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	<a href="#">Water management</a>	<a href="#">48</a>	6,12
	303-2 Management of water discharge-related impacts	<a href="#">Water management</a>	<a href="#">48</a>	6,12
	303-5 Water consumption	<a href="#">Water management</a> <a href="#">Data summary table</a>	<a href="#">48</a> <a href="#">76</a>	6,12
<b>Biodiversity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Biodiversity</a>	<a href="#">36</a>	
<b>Climate Change and GHG emissions</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Climate Change and GHG emissions</a>	<a href="#">38-42</a>	

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<a href="#">Climate Change and GHG emissions Data summary table</a>	<a href="#">38-42 76</a>	3, 12, 13
	305-2 Energy indirect (Scope 2) GHG emissions			
	305-3 Other indirect (Scope 3) GHG emissions			
	305-4 GHG emissions intensity			
	305-5 Reduction of GHG emissions			
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable. GLP 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. GLP does not collect this information and deems it immaterial to the business.	-	
<b>Waste management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Waste management</a>	<a href="#">49</a>	
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	<a href="#">Waste management</a>	<a href="#">49</a>	3, 6, 11, 12
<b>Supply chain management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Supply chain management</a>	<a href="#">51-53</a>	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	<a href="#">Supply chain management</a>	<a href="#">51-53</a>	9
	308-2 Negative environmental impacts in the supply chain and actions taken			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	<a href="#">Supply chain management</a>	<a href="#">51-53</a>	9
	414-2 Negative social impacts in the supply chain and actions taken			

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
<b>Labor practices and human rights</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Labor practices</a>	<a href="#">59</a>	
<b>GRI 404: Training and Education 2016</b>	404-3 Percentage of employees receiving regular performance and career development reviews	100% of our employees receive annual performance reviews.		5, 8
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Labor practices</a>	<a href="#">59</a>	8
<b>GRI 408: Child labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">Labor practices</a>	<a href="#">59</a>	8
<b>GRI 409: Forced or Compulsory labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No reported cases of non-compliance related to child and forced labor.	<a href="#">59</a>	8
<b>Occupational health and safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Occupational health and safety</a>	<a href="#">60</a>	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">Occupational health and safety</a>	<a href="#">60</a>	3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-9 Work-related injuries	<a href="#">Data summary table</a>	<a href="#">78</a>	3, 8
	403-10 Work-related ill health			

GRI Standard	Disclosure	Location/Reasons for omissions	Page Number	Mapped to SDGs
<b>Customer and tenant engagement</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Customer engagement</a>	<a href="#">52</a>	
<b>Diversity, equity, inclusion and belonging</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Diversity and inclusion</a>	<a href="#">61</a>	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	<a href="#">Diversity and inclusion</a> <a href="#">Data summary table</a>	<a href="#">61</a> <a href="#">77</a>	5, 8
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	No reported cases of non-compliance related to discrimination during the reporting year.	-	5, 8
<b>Local communities</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Local communities</a>	<a href="#">55</a>	
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	<a href="#">Local communities</a>	<a href="#">55</a>	3, 4
<b>Data security and cybersecurity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Data security and cybersecurity</a>	<a href="#">26-27</a>	
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases of regulatory non-compliance regarding customer privacy and losses of customer data reported during the reporting year.	<a href="#">23</a>	17
<b>Green building and energy certifications</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Green building and energy certification</a>	<a href="#">45</a>	

# Data Summary Table<sup>43</sup>

	Trend (2023-2024)	Unit	2023	2024
<b>General</b>				
<b>Logistics real estate</b>				
Number of operational assets	+2.7%	#	3,310	3,517
Number of operational customers in logistics real estate	+6.3%	#	3,200	3,235
<b>Renewable energy and data centers</b>				
Renewable energy capacity	+10.6%	MW	890	984
Secured IT capacity	-0.9%	GW	2.27	2.25
<b>Calculation overview</b>				
Number of in scope assets and corporate offices	6.0%	#	3,234	3,428
In-scope GFA	-7.8%	m <sup>2</sup>	66,336,932	61,184,301
In-scope GAV	-14.4%	Million USD	70,658	60,482

<sup>43</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.

	Trend (2023-2024)	Unit	2023	2024
<b>Energy consumption</b>				
Total direct energy consumption	10.1%	MWh	230,058	253,373
Diesel consumption	50.5% <sup>44</sup>	MWh	4,721	7,103
Natural gas consumption	7.6%	MWh	224,545	241,583
Fuel oil consumption	454.6% <sup>45</sup>	MWh	105	585
Petrol consumption	497.1% <sup>45</sup>	MWh	687	4,102
Total indirect energy consumption	11.4%	MWh	2,986,906	3,328,901
Total electricity consumption	11.4%	MWh	2,907,087	3,237,333
District heating <sup>46</sup>	14.7%	MWh	79,819	91,568
Total energy consumption	11.4%	MWh	3,216,964	3,582,273
Total energy intensity by GFA	20.7%	MWh/m <sup>2</sup>	0.0485	0.0585
Total energy intensity by GAV	30.1%	MWh/million USD	45.5	59.2

<sup>44</sup> Overall diesel consumption rose by 50.5% in 2024, driven by higher usage in China and Brazil, including an estimated 50% increase at China's data centers.

<sup>45</sup> This year we leveraged improved data collection methodologies to measure and report our fuel oil and petrol consumption, which has resulted in a noticeable increase in the reported values compared to 2023.

<sup>46</sup> District heating refers to the purchase of heat and hot water from a central power plant and its supply to the asset for heating purposes. It can be sourced from both renewable and non-renewable energy.

	Trend (2023-2024)	Unit	2023	2024
<b>Water consumption</b>				
Total water consumption (ML)	16.7%	ML	13,785	16,086
Total water intensity by GFA (ML/m <sup>2</sup> )	26.5%	ML/m <sup>2</sup>	0.000208	0.000263
Total water intensity by GAV (ML/million USD)	36.3%	ML/million USD	0.195	0.266
<b>Carbon emissions<sup>47,48</sup></b>				
Direct carbon emissions (Scope 1)	7.4%	tCO <sub>2</sub> e	39,615	42,547
Indirect carbon emissions (Scope 2)	34.9%	tCO <sub>2</sub> e	473,669	638,998
Total carbon emissions (Scope 1+2)	32.8%	tCO <sub>2</sub> e	513,284	681,545
Other indirect carbon emissions (Scope 3)	-32.8%	tCO <sub>2</sub> e	1,345,289	903,692
Total carbon emissions (Scope 1+2+3)	-14.7%	tCO <sub>2</sub> e	1,858,573	1,585,237
Total carbon emissions (Scope 1+2+3) by GFA	-7.5%	tCO <sub>2</sub> e/m <sup>2</sup>	0.0280	0.0259
Total carbon emissions (Scope 1+2+3) by GAV	-0.4%	tCO <sub>2</sub> e/million USD	26.3	26.2

<sup>47</sup> Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O) are included in GHG calculations. Hydrofluorocarbons (HFCs) Perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>) and biogenic carbon emissions resulting from the combustion or biodegradation of biomass are not applicable.

<sup>48</sup> The emission factors sources for reporting carbon emissions are (1) "2006 IPCC Guidelines for National Greenhouse Gas Inventories" by the Intergovernmental Panel on Climate Change (IPCC); (2) "Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting" by the Department for Environment, Food and Rural Affairs (Defra) of the UK; (3) "Guidelines for Accounting and Reporting Greenhouse Gas

Emissions Other Industrial Enterprises (Trial)" by the Chinese National Center for Climate Change Strategy and International Cooperation (NCSC); (4) "2022 Guidelines for Power Greenhouse Gas Emission Measurement and Reporting" by the Ministry of Ecology and Environment of the People's Republic of China; (5) "Emission Factors for Greenhouse Gas Inventories" by the US Environmental Protection Agency (EPA); (6) "Greenhouse gas emission intensity of electricity generation" by European Environment Agency; (7) "Fator médio - Inventários corporativos" by the Ministério da Ciência, Tecnologia e Inovações of Brazil; (8) "Emission Coefficient by Electricity Utility - FY 2020 Results by the Ministry of the Environment of Japan; and (8) the Study and Development of Emission Factor (EF) for Vietnamese Electrical Grid in 2019" by Ozone Layer Protection and Low Carbon Economy Development Center of Vietnam.

	2023	2024
<b>Workforce and diversity<sup>49</sup></b>		
Total employee headcount <sup>50</sup>	3,150	3,171
<b>By gender and age group</b>		
Female	1,151	1,131
Under 30 years old	196	148
Between 30 and 50 years	906	921
Over 50 years old	49	62
Male	1,999	2,040
Under 30 years old	296	283
Between 30 and 50 years	1,551	1,583
Over 50 years old	152	174

	2023	2024
<b>By gender and management position</b>		
Female	1,151	1,131
Above Senior Vice President	9	16
Senior Vice President	16	20
Vice President	75	83
Director	187	189
Manager	430	473
Below Manager	434	346
Male	1,999	2,040
Above Senior Vice President	53	67
Senior Vice President	52	66

<sup>49</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.

<sup>50</sup> Refers to a person who has an employment relationship with the company with a paid salary and/or other compensation and includes permanent, full-time employees as of 31 December 2024.

	2023	2024
Vice President	179	163
Director	425	424
Manager	736	775
Below Manager	554	549
<b>Health and safety<sup>51</sup></b>		
<b>Fatalities and injuries</b>		
Employee		
Fatalities <sup>52</sup>	0	0
Fatality rate <sup>53</sup>	0	0
Lost time injury <sup>54</sup>	17	10
Lost time injury rate	0.52	0.37

	2023	2024
<b>Contractors<sup>55</sup></b>		
Fatalities	1	0
Fatality rate	0.000000080	0
Lost time injury	33	1
Lost time injury rate	1.56	2.50
<b>Internal and external audits and checks</b>		
Workstation audits and checks conducted	18,169	25,148
Internal and external health and safety audits conducted	2,994	2,559

<sup>51</sup> We have restated this data to reflect newly available information based on improved data collection methodologies.

<sup>52</sup> Refers to the loss of life of a person due to a work-related incident.

<sup>53</sup> The rate is normalised to 200,000 working hours. The factor of 200,000 is derived from the assumption that 100 full-time employees work 40 hours per week for 50 weeks a year.

<sup>54</sup> Refers to the number of recordable injuries that sustain a work-related injury and are unfit to perform any work on any day after the occurrence of the injury. "Any day" refers to any calendar day that includes rest days, weekend days, leave days, or public holidays but excludes the day the injury occurred.

<sup>55</sup> Refers to the contractor or sub-contractor working on behalf of our company with a relationship determined by a service contract.

# Forward Looking Legal Statement

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GLP Pte. Ltd. (GLP) 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 completed a company reorganization and restructured its global fund management arm into the newly formed entity of GCP. In the first quarter of 2025, GLP sold its international fund management business, excluding Greater China, to Ares Management Corporation. The Greater China investment business continues to operate independently within GLP Group.

To further, the information in this report includes information on GLP’s program for incorporating ESG considerations across GLP’s operations, strategies, and/or funds. Such program is subject to GLP’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 GLP may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, approaches, frameworks,

methodologies, and tracking tools; GLP’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 GLP will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks or that the operations and/or processes of GLP as described herein will continue, and such processes and operations may change, even materially.

While GLP intends to include ESG as a component of its investment process, and certain corporate activities as described herein, there can be no assurance that GLP’s ESG initiatives, policies, and procedures as described herein will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. GLP 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 GLP 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 GLP considers with respect to investments, and there is no guarantee that GLP’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 GLP 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 or the risk profile of the investment. Additionally, there can be no assurance that GLP 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. These statements are subject to numerous uncertainties, risks and assumptions. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including GLP's internal standards and policies) or subject to evolving measurement methodologies, regulatory frameworks and third-party standards, which may continue to develop over time.

Certain investment examples described in this report may be owned by investment vehicles managed by GLP and by certain other third-party partners, and in connection therewith GLP may own less than a majority of the equity securities of such investment. Case studies presented herein have been selected in order to provide illustrative examples of GLP's application of its ESG program and do not purport to be a complete list thereof. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that GLP has substantially contributed to such achievements, practices, or outcomes. For instance, GLP'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 GLP's investments.

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