

TENANT HEALTH & SAFETY

1. UNDERSTANDING THE TOPIC

We provide accommodation and build communities that directly impact the health, safety, and wellbeing of our residents. As such, tenant health and safety are a primary focus of our efforts, and we aim to continually enhance the safety of our residential units and their surroundings to deliver a high standard of living.

We also recognize that this topic is intrinsically linked to increasing the satisfaction of our tenants, as high levels of health, safety, and wellbeing improve the quality of our properties, which in turn makes them better places to live in. This topic is therefore a primary focus for our Service Centre, property management teams and community relationship managers. Amid COVID-19, health and safety has become an even higher priority for GCP and our tenants, which makes this issue fundamental to the long-term success of our business.

2. MANAGING THE TOPIC

The GCP Tenant Health and Safety Policy sets out our commitment to protecting the health and safety of our tenants, and the procedures we employ throughout the asset lifecycle including hazard assessment, training, communication, and reporting. The policy covers all aspects of health and safety including drinking water quality, fire safety, equipment specification, site maintenance, and air quality.

When a new property is bought into the portfolio, GCP's comprehensive due diligence risk assessment enables us to identify risks and implement preventive maintenance solutions to eliminate problems before they occur. Extensive assessments of the building's structural characteristics are carried out, providing the basis for targeted investment in refurbishment activities. Investments to improve safety risk prevention are pursued as a priority, with diligent attention to fire safety. Where necessary, we commission expert advice opinion from external fire safety specialists and subsequently align our investments with their recommendations. For example, if deficits are identified, these are documented and reported to the construction department who is responsible for executing the necessary remedies and reports on a regular basis to the regional directors. Follow-up processes verify that the work has been carried out and the deficit corrected satisfactorily.

During the operational phase, GCP takes its responsibility to continually enhance the quality of its residential units and their surroundings very seriously. Onsite property management teams ensure we maintain a strong on-site presence to monitor, report and remedy any health and safety defects within the specified

time frames set out in our policy, and property managers bonuses are linked to delivering the utmost satisfaction for our tenants. Maintenance issues, which could impact health and safety, are also logged by tenants through the GCP Service Centre where we are available 24/7. To monitor the success of our response to tenant health and safety requests, we measure indicators such as the number of service requests created, by subject area, how fast they are addressed, and how often they are re-opened. This provides a good indication of performance and recurring issues so the necessary steps can be taken.

Onsite property management teams are supported by regular health and safety audits, which include site inspections and technical assessments as required by national legislation, covering general technical assessments (i.e., water quality, elevators), fire protection systems and other organizational measures (i.e., assigning fire protection officers, provision of a fire protection order, and internal and external fire protection audits). The audits help define individual targets based on the specific circumstances of each property, set minimum requirements during refurbishments, and include a mandatory checklist before a new tenant moves into the property, such as electrical surveys. Regular site visits also play a key role in preparing budget decisions for each property.

Our robust approach to health and safety has put us in a good position to address the challenges brought on by the COVID-19 pandemic. We updated existing operating procedures to provide revised guidance for activities such as regular safety inspections, incorporating new practices to ensure apartment visits

were COVID-secure and tenant consultations could be conducted remotely. We also increased the cleaning cycles in commercial areas within our properties and installed hand sanitizing facilities. Since the start of the pandemic, we have continued to ensure that face-to-face contact with our tenants is carried out as safely as possible, with the establishment of social distancing and hygiene protocols for appointments and an obligatory COVID-19 testing regime for employees undertaking site visits and/or receiving tenants in our offices.

We keep tenants informed of the latest updates to the pandemic-related regulations, highlighting actions they need to take to protect themselves and their fellow residents. This is done using a range of communication channels, including our website, tenant app and other digital formats, as well as the use of physical signage in and around our buildings. Moreover, we maintain our 24/7 Service Centre as a point of contact for health and safety-related concerns, and Service Centre staff have received additional training on how to handle situations where tenants need professional support such as counselling services in response to mental stress and loneliness brought about by extended isolation.

Promoting wellbeing

As part of the asset repositioning process, GCP engages with tenants to understand their needs, ensuring that investments made bring positive social benefit and enhance quality of life. Infrastructure investments cultivate a sense of community, and by involving tenants in the evolution of their living environment, GCP increases the likelihood of earning our customers' trust and loyalty. The ongoing presence of three Community Relations Officers at selected properties also helps to build stable communities and minimizes risks of crime, property damage and rental debt.

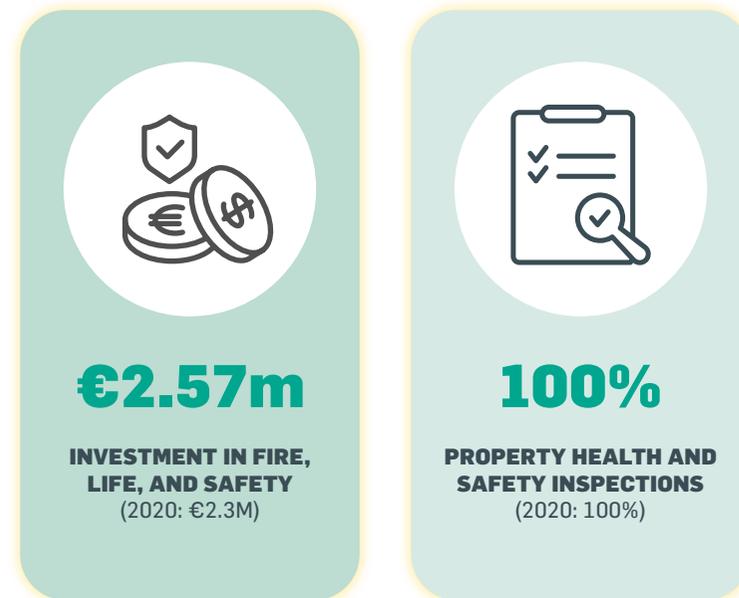
Aesthetic works to enhance the building's exterior, increase its energy efficiency, create new facilities for residents and make the property more accessible to tenants with special mobility needs are all considered at the acquisition stage. Measures are implemented that benefit tenants through improved temperature control and indoor environmental quality, lower utilities costs, easier movement in and around the building, and additional communal space and services. If social challenges are identified at the acquisition stage, GCP supports tenants by offering additional services such as Community Relations Officers, assistance with local authorities, or mediation in cases of dispute.

3. PERFORMANCE

Long-term goals and 2021 performance

To guide the implementation of our integrated sustainable business strategy and track our progress, we have set a long-term goal to create a high standard of living at our properties through safe, attractive buildings, active community building and engaged customer service.

There are several key figures that we track on a yearly basis to monitor our performance and contribute to our long-term goals:



We continued to prioritize investments in fire, life, and safety across our assets, with our total spend increasing by 12% during 2021. Despite the challenges of coronavirus preventing site visits, we still completed health and safety inspections on 100% of our properties. Our track record supports our approach, and over the past three years we have not been made aware of, or identified, any confirmed incidents of non-compliance.

In addition to our KPIs, in 2021 we set a target to replace our existing software with a new SAP-based integrated solution to improve the efficiency of our processes, enhance the interactions between different departments, and ensure the effective identification, tracking and measuring of safety standards and requests. Below, we have described the progress against our target:

2021 Target	Status	Progress
Replace existing software with a new SAP-based integrated software solution	Achieved	SAP was successfully implemented in December 2021. This will support us to improve the efficiency of our processes, enhance the interactions between different departments, and ensure the effective identification, tracking and measuring of safety standards and requests.

Priorities for 2022

To contribute to our long-term goal and focus our efforts in 2022, we will continue to improve the effective identification, tracking and measuring of safety standards through our SAP software solution. We will also address further digitalization opportunities including the widening of offers related to health and safety as part of our self-services in the GCP tenant app.

Key figures	Unit	2019	2020	2021
Health and safety				
Proportion of assets undergoing health and safety assessments	%	100	100	100
Total number of incidents of non-compliance from health and safety assessments	#	0	0	0
Investments in tenant wellbeing				
Investment in apartment refurbishments	€m	24	27.6	29.02
Investment in outside spaces	€m	2	1.5	2.13
Investment in fire, life, and safety	€m	2	2.3	2.57