



ESG REPORT

2023 YEAR IN REVIEW

GI PARTNERS

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MARCH 2024

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Message from Our Founder



Dear Partners,

As we conclude the seventh year of GI Partners' environmental, social, and governance ("ESG") program, we are proud to present this report highlighting our successes in 2023 and program's evolution.

We have a responsibility to drive results and be responsible stewards of our investors' capital. Therefore, we view ESG from a practical perspective. We believe ESG remains a key component in building value and mitigating risk across our investments and the operations of our firm. We are proud to have accomplished all our 2023 goals and we are excited about working on our 2024 goals.

We convened our inaugural Executive Women's Summit for senior executives across the GI Partners portfolio to foster a sense of community, learning, and development.

We collected data from our Private Equity and Data Infrastructure portfolio companies in line with the [ESG Data Convergence Initiative \("EDCI"\)](#) to assess our standing against peers.

In celebration of Earth Day, we recycled 52 tons of electronic waste from our Data Infrastructure portfolio companies in an effort to reduce environmental impact and support community engagement.

We hosted a tenant breakfast event at Regency Woods, one of our Real Estate properties, to enhance tenant relationships. The event included a donation of 300 pounds of food and goods to Holly Springs Food Cupboard. We also implemented a program at Blackstone Science Square property to recycle and repurpose plastic lab waste.

In 2024, we will continue to align our approach with our [Operating Principles](#), investment philosophy, industry best practices, and input from key constituents including Limited Partner ESG Committee members, investors, management teams, and firm employees. While we are excited to share our progress, we realize there is more work to do in 2024 and beyond. We thank our portfolio investment management teams, investors, and advisors for their continued support. We look forward to sharing our continued progress.

Regards,

Rick Magnuson

Founder and Executive Managing Director

Executive Summary

Our Approach

Process

- Policy and Handbook
- Portfolio Investment Policies
- ESG Roundtable for Portfolio Companies
- ESG Lease Provisions
- Training
- Annual ESG Report

Implementation

- Head of ESG
- GI Partners ESG Committee
- Limited Partner ESG Committee
- Diversity Discussion Group
- ESG Senior Executive Advisor
- Consultants

Frameworks and Organizations

- Principles for Responsible Investing (“PRI”)
- ESG Data Convergence Initiative (“EDCI”)
- ILPA Diversity in Action
- Global Real Estate Sustainability Benchmark (“GRESB”)
- Sustainability Accounting Standards Board (“SASB”)
- The iMasons Climate Accord
- Diligent
- Thirty Percent Coalition

Responsible Investing

- Evaluate material risks and opportunities
- Construct a plan to resolve material matters
- Track ESG metrics
- Discuss ESG annually at board meetings

Select Accomplishments

Firm

- Hosted an inaugural Executive Women’s Summit
- Submitted third annual PRI report
- Reinstated office Green Teams
- Submitted first report to ILPA Diversity in Action initiative

Portfolio

- Recycled 52 tons of electronic waste
- Aimed to align with ESG policies across controlled portfolio companies
- Collected ESG data from controlled portfolio companies¹
- Surveyed tenants at Real Estate operating properties for priority ESG improvements
- Completed major sustainable landscaping renovation project at Mt. Eden Research Park

2024 Goals

Firm

- 1 Expand Green Team initiatives
- 2 Calculate emissions associated with firm offices
- 3 Promote funds that disclose ESG metrics in accordance with SFDR Article 8
- 4 Expand scope of physical climate risk assessment during diligence²

Private Equity and Data Infrastructure

- 5 Complete ESG data collection for portfolio companies³
- 6 Set ESG targets for portfolio companies⁴

Real Estate

- 7 Develop roadmap for decarbonization compliance⁵
- 8 Conduct energy and water audits⁶

Progress on 2023 Goals

We successfully completed all 2023 goals outlined below in collaboration with our investors, investment management teams, firm resources, and advisors.

FIRM

- ✓ Reinstate office Green Teams to identify opportunities to reduce environmental impact
- ✓ Expand employee engagement survey
- ✓ Submit first annual update report to ILPA Diversity in Action initiative

PRIVATE EQUITY

- ✓ Begin collecting Data Convergence Initiative metrics at all majority-controlled portfolio companies
- ✓ Align majority-controlled portfolio companies with our prescribed ESG policies

DATA INFRASTRUCTURE

- ✓ Complete 2022 Data Convergence Initiative data collection effort
- ✓ Design an e-waste collection program that can be utilized across investments
- ✓ Link portfolio companies' executive compensation to at least one ESG goal
- ✓ Align majority-controlled portfolio companies with our ESG policies

REAL ESTATE

- ✓ Complete greenhouse gas emissions data collection effort⁷
- ✓ Complete survey of operating properties via a formal tenant questionnaire
- ✓ Start Leadership in Energy and Environmental Design ("LEED") certification process for one major redevelopment project

"GI Partners has made significant progress engaging portfolio companies on ESG. Collecting ESG data can help the firm identify potential opportunities to reduce environmental impact, improve social standing, and increase operational efficiency. I look forward to continuing to help GI Partners assess ESG opportunities."



Beth Lowery
ESG Senior Executive Advisor
GI Partners

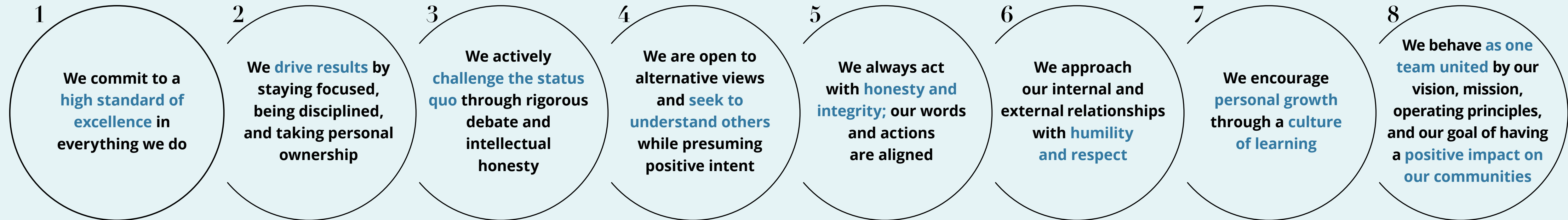
About GI Partners

Founded in 2001, GI Partners is an alternative investment firm with Private Equity, Data Infrastructure, and Real Estate strategies. The firm has raised over \$43 billion in capital.⁸ With a focus on downside-protected growth,⁹ our team of over 154 employees across our seven offices seeks to deliver attractive risk-adjusted returns to our investors.

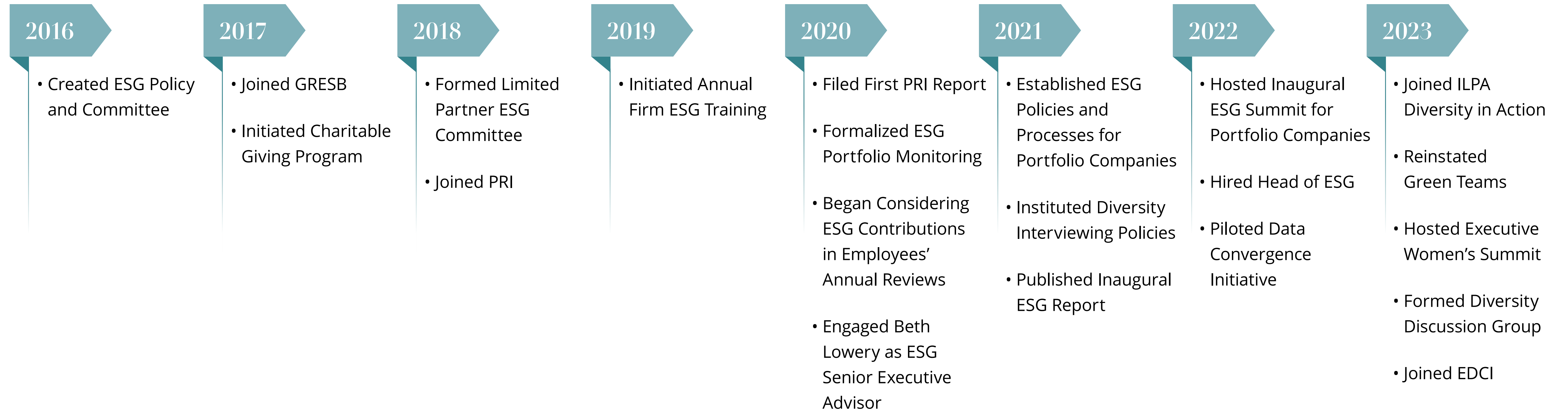
Vision

To build a thriving and enduring institution that delivers exceptional value for our investors, trusted relationships with our management teams, and fulfilling careers for our employees.

Operating Principles



Milestones



Approach



Process

Policy and Handbook

Details how ESG is integrated into our investment process. We aim to identify material ESG risks and opportunities, where appropriate, to improve investment performance and align with best practices¹⁰

Portfolio Investment Policies

Controlled portfolio companies are expected to adopt core ESG policies and processes, such as anti-harassment, diversity, and environment

ESG Roundtable for Portfolio Companies

Convene annual roundtable for portfolio company executives to share best practices

ESG Lease Provisions

Seek to include ESG lease provisions¹¹ in certain Real Estate investments

Training

Conduct annual firm-wide ESG training and discuss material ESG matters at least quarterly during all-hands meetings

Annual ESG Report

Summarizes our ESG approach, accomplishments, goals, and case studies

“To help our portfolio companies evolve their ESG programs, we convened our second annual ESG roundtable for portfolio company executives to share best practices. We discussed the importance of climate, diversity, and customer ESG inquiries.”



Topaz Simply
Head of ESG
GI Partners

Implementation

Head of ESG

Leads our ESG program, enhances our approach, executes on goals, and liaises with investors and portfolio companies management teams. Topaz Simply serves as Head of ESG

GI Partners ESG Committee

Oversees implementation of ESG Policy, discusses initiatives, and reviews goals. Chaired by David Smolen, Managing Director and General Counsel, the committee meets monthly and includes members from our investment strategies and firm resources

Limited Partner ESG Committee

Meets bi-annually and provides a forum for members to highlight their priorities and discuss our approach

Diversity Discussion Group

Aims to increase diversity efforts within the firm, including recruiting, retention, inclusion, and career progression. The group is comprised of senior leaders from across the firm

ESG Senior Executive Advisor

Provides input about our approach, initiatives, and goals. Beth Lowery serves as Senior Executive Advisor for ESG. She is a member of GI Partners ESG Committee and Limited Partner ESG Committee. Ms. Lowery previously led TPG's ESG program development, strategy, and deployment

Consultants

Conduct ESG diligence reviews, evaluate our approach, and collect data from our investments

“As a long-term investor, we aim to integrate ESG factors into our investment strategy while maintaining a focus on returns for our pensioners. Serving on the Limited Partner ESG Committee allows us to highlight Canada Post’s ESG priorities, share our perspective on best practices, and discuss GI Partners’ ESG progress. We look forward to our continued partnership with GI Partners on ESG.”¹²



Kitty Fong

General Manager, Private Equity
Canada Post Pension Plan

Frameworks and Organizations

Signatory of:



Strive to incorporate PRI's Six Principles into our investment process



Collect data on key metrics at controlled portfolio companies to facilitate comparison to industry benchmarks and identify potential areas for improvement



Participate in roundtable discussions and update annually on progress



Collect data from our Real Estate investments for annual report



ESG diligence consultants conduct reviews on Private Equity and Data Infrastructure investments in alignment with SASB



Aims to reduce carbon in digital infrastructure



Provides resources to catalyze diversity and modernize governance



Seeks to increase gender, racial, and ethnic diversity on corporate boards and leadership

“We made significant progress implementing ESG initiatives across our portfolio. Our portfolio companies participated in an ESG data collection pilot program to assess their standing. Companies also engaged customers and local community members to responsibly recycle 52 tons of electronic waste. We look forward to continue working with our portfolio companies in 2024.”



Sean Turner
Managing Director, Portfolio Operations
GI Partners

Responsible Investing

Diligence

- Engage consultant to evaluate material ESG risks and opportunities, where appropriate
- Review environmental management, labor, diversity, and ethics, among other topics
- Incorporate material findings into Investment Committee memoranda, as appropriate



Blueprinting / 100-Day Plan

- Seek to address material ESG risks and opportunities
- Construct a plan to resolve material ESG matters, as appropriate
- Engage a consultant to assist, if needed



Monitoring

- Monitor key risks and opportunities
- Track ESG metrics
- Discuss ESG annually at board meetings
- Share best practices across portfolio companies through annual ESG roundtable



2023 Accomplishments

Firm Highlights

Education

Completed annual firm-wide ESG, diversity, and harassment prevention training

Memberships

Joined EDCI and ILPA Diversity in Action initiative

Diversity

Interviewed at least one woman and one underrepresented minority candidate for all open positions

Established Diversity Discussion Group

Employees' Contributions

Considered all employees' ESG contributions in annual performance reviews

PRI Report

Submitted third annual report

Community Outreach Initiatives

Volunteered at San Francisco-Marin Food Bank's Pop-Up Pantry to pack and distribute groceries

Executive Women's Summit

Invited over 50 portfolio company executives, board members, and senior members of GI Partners to enhance executive performance, build connections, and inspire growth



“For the first time, we brought together our senior female executives and board directors from across the GI Partners ecosystem. The event helped foster a sense of community, learning, and development amongst the attendees. We will continue to work with executives to further develop in this area.”



Amanda Slack
Vice President, Portfolio Operations
GI Partners

Portfolio Highlights

Electronic Waste

Engaged vendors to partner with many of our portfolio companies to recycle 52 tons of electronic waste

Data Convergence Initiative

Collected ESG data from controlled portfolio companies¹³

Diversity

Aimed to interview at least one woman and one individual from an underrepresented minority group in search process for open senior executive level positions at all controlled portfolio companies

Sought to include at least one woman or one underrepresented minority director on boards at controlled portfolio companies

Policies

Aimed to align with ESG policies across controlled portfolio companies

Transparency

Provided ESG updates at Annual General Meetings across all strategies

Education

Convened second annual ESG roundtable for executives to share best practices

GRESB

Attained third-party assurance on emissions data for GRESB reporting

Tenant Engagement

Hosted a tenant breakfast event at Regency Woods, which included a donation of 271 pounds of food and 28 pounds of goods to the Holly Springs Food Cupboard

Climate

Completed a major sustainable landscaping renovation project at the Mt. Eden Research Park property which features drought resistant shrubs and drip-smart irrigation

Waste

Implemented a program at Blackstone Science Square property to recycle and repurpose plastic lab waste

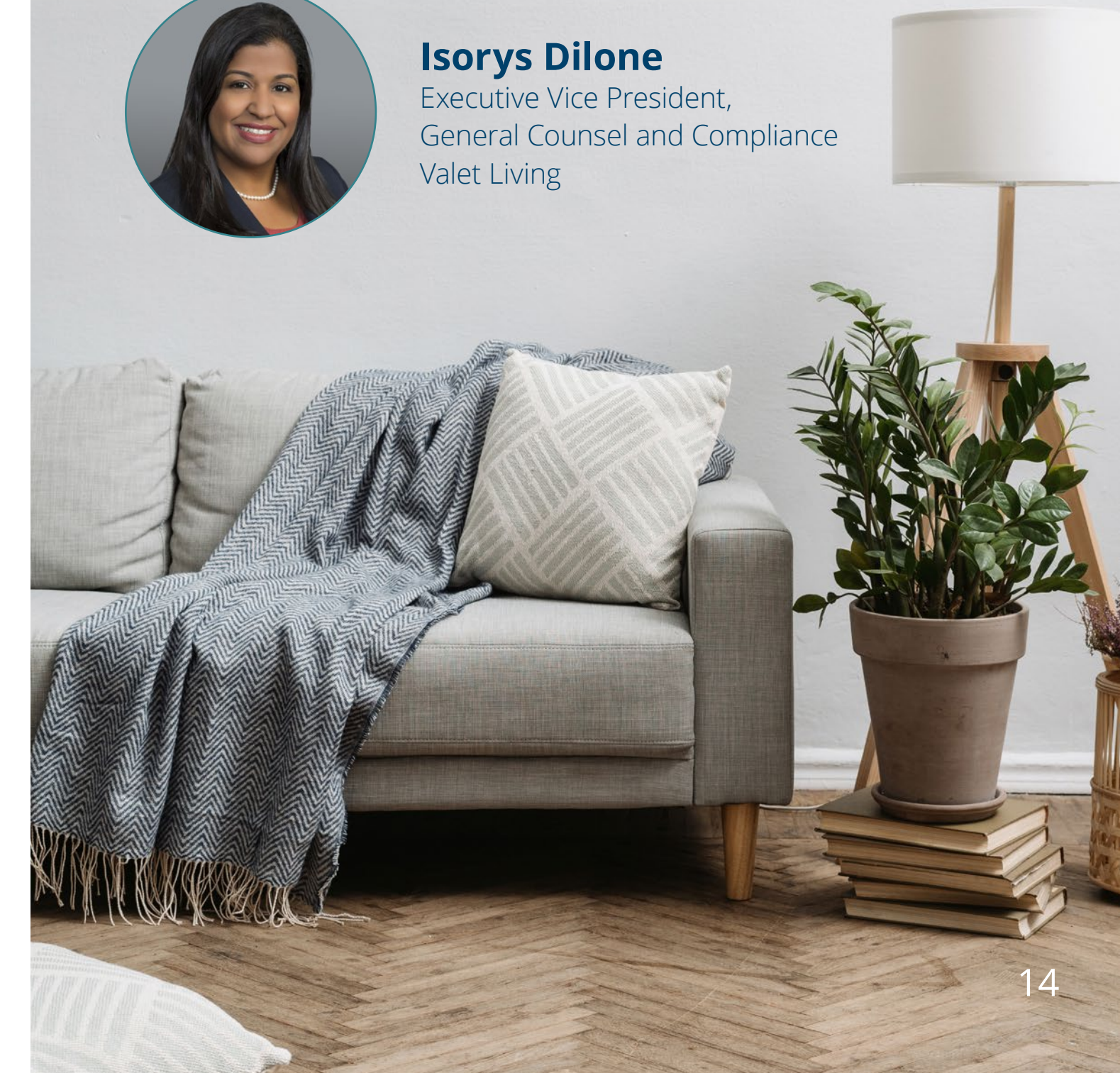
Healthcare

Launched UDLR Healthcare, an affiliate of GI Partners and owner/operator of medical outpatient real estate. We aim to enhance access to healthcare and provide a better experience for tenants, patients, and visitors

“I found GI Partners’ ESG portfolio company roundtable to be valuable as it allowed me to share Valet Living’s experience in developing an ESG program and gain insights from peers. I appreciate the firm’s efforts in helping our organization navigate the ESG landscape.”¹⁴



Isorys Dilone
Executive Vice President,
General Counsel and Compliance
Valet Living





Select Investment Actions

Private Equity

We are working across all our investment strategies to advance certain ESG initiatives. We are pleased to share the following indicative examples.¹⁵



Flexential, a data center operator, published its [inaugural ESG report](#). The report highlights successes, such as initiating contracting effort to track waste management activities. Select new data centers are 12% more energy efficient than industry average. Additionally, the company performed an on-site review to determine potential optimization for its Colleagueville data center. This review led to an initiative that increased energy efficiency by 6% in 2023 as compared to 2022.

Atlas, a provider of testing, inspection, engineering, environmental, and consulting services, aims to transition vehicles in the Atlas administrative fleet to hybrid or electric models by 2030. To that end, the company replaced 350 fleet trucks with fuel-efficient trucks, continuously evaluates fleet’s performance, and conducts preventative maintenance.

Rectangle Health, a provider of healthcare financial technology and patient engagement solutions, refurbished 2,202 credit card processing terminals instead of purchasing new ones.

“As we evolve our ESG program, it is important for us to consider investors’ expectations and how ESG can be used to improve the performance of our portfolio companies. We are glad our portfolio companies have taken steps to improve their ESG programs, and we look forward to continue working with them on evolving their approach.”



Hoon Cho



Travis Pearson

Managing Directors and Co-Heads of Private Equity
GI Partners

Data Infrastructure



ORBCOMM, a provider of IoT and machine-to-machine connectivity solutions, published its [inaugural ESG report](#). In the report, ORBCOMM highlights how its solutions help customers achieve their ESG goals. One of their customers, a refrigerated transportation company, used real-time data from ORBCOMM’s solutions to reduce fuel usage by 45% by running in start/stop mode rather than continuous cooling mode.

In celebration of Earth Day, Bluepeak, a provider of fiber and cable broadband, partnered with the Cheyenne Botanic Gardens to sponsor an electronic waste recycling initiative for the community of Cheyenne, Wyoming. This initiative resulted in 1,785 pounds of waste diverted from landfills.¹⁶ Bluepeak distributed free potted plants to all who brought electronic waste for recycling.

“We joined EDCI in 2023 to simplify our ESG data collection effort. Gathering EDCI metrics allows us to assess portfolio companies’ current standing and identify potential opportunities. We are committed to work with our portfolio companies on this important project in 2024 and beyond.”



Mark Prybutok **Brendan Scollans**

Managing Directors and Co-Heads of Data Infrastructure
GI Partners

Real Estate



Fishers & Twinbrook

We teamed up with the neighboring property at Fishers & Twinbrook, a life sciences property in Rockville, Maryland, to sponsor an Earth Day event for the community and invited county officials to discuss opportunities for green living in the work environment. Since acquiring the property in 2018, the firm has planted one tree in honor of Earth Day each year. As a result, a canopy has been created at the front entrance of the property, which tenants use for picnics and other outdoor gatherings. In 2023, the firm began the tree planting tradition at other select GI Partners-managed properties, which has been well received by our tenants.



3 Burlington Woods

The firm continues to focus on identifying opportunities to improve the efficiency of resource-intensive buildings and, where feasible, streamline design and construction. 3 Burlington Woods qualified for an energy reduction incentive from the local utility for conservation features, including new lighting and plumbing. These measures are expected to yield annual savings of 48,000 kWhs and reduce emissions by 160 tons. The building has submitted a LEED application and is expected to achieve LEED Silver certification for Building Design and Construction: Core and Shell.

“ESG continues to be an important factor in our investment process. ESG reviews help us identify opportunities and create value across our investments. We will continue to work with our investors and property managers to collect data, review performance, and implement initiatives that aim to reduce environmental impact and engage with the communities where we operate.”



Susan Huang
Director, Portfolio Management, Real Estate
GI Partners

Charitable Efforts

GI Partners supports charitable organizations with which our employees have a strong connection. As such, the firm offers corporate matching to supplement employee donations. In 2023, the firm supported 15 organizations by providing financial support and holding food drives. Causes supported by our efforts included health and social services, the environment, and the arts.



“Since 2017, GI Partners has been an integral part of the growth and opportunities for youth across the San Francisco Bay Area. From the guidance and wisdom shared on our advisory board, to helping us raise money to increase our impact, GI Partners has helped SEO Scholars San Francisco expand our reach to more low income, first generation, minority youth across the region. GI Partners has helped make it possible for the scholars we serve to attend top tier colleges and has been supporting kids to create new pathways for their families and communities.”



Omar Wandera
Executive Director
SEO Scholars San Francisco

2024 Goals

These goals build upon 2023 successes and input from firm leadership, investors, internal ESG Committee, advisors, and industry research.

FIRM

1. Expand Green Team initiatives
2. Calculate emissions associated with firm offices
3. Promote funds that disclose ESG metrics in accordance with SFDR Article 8
4. Expand scope of physical climate risk assessment during diligence¹⁷

PRIVATE EQUITY AND DATA INFRASTRUCTURE

5. Complete ESG data collection for portfolio companies¹⁸
6. Set ESG targets for portfolio companies¹⁹

REAL ESTATE

7. Develop roadmap for decarbonization compliance²⁰
8. Conduct energy and water audits²¹

“We developed our 2024 goals to align with our investors’ expectations and create value across our investments. Goals were developed based on investors’ ESG questionnaires, discussions with investors’ ESG leads, and input from the Limited Partner ESG Committee.”



Sterling Grol

Director, Head of EMEA
Business Development
GI Partners

Endnotes

Certain information contained in this report (“Report”) constitutes “forward looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Report are “forward looking statements” and are based upon certain assumptions that may change. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of GI Manager L.P. (collectively with its affiliates, “GI Partners” or the “Firm”). The delivery of this Report at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this report.

This Report is not an offer to sell or a solicitation of an offer to buy any security of any private investment fund or other investment vehicle sponsored and/or managed by GI Partners (each, a “Fund,” and collectively, the “Funds”), any investment thereof, or any other security in any jurisdiction, and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities of a Fund may only be made by delivery of the confidential private placement memorandum (the “Memorandum”) and governing documents of such Fund and only where permitted by law. This Report is qualified in its entirety by the more detailed information in the Memorandum and the governing documents of the relevant Fund. Any decision to make an investment in a Fund should be based solely on the information in the Memorandum and the governing documents of such Fund. Neither the U.S. Securities and Exchange Commission nor any U.S. state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this Report or the merits of the offering described herein. Any representation to the contrary is unlawful.

Certain information contained herein is based on or derived from information provided by independent third-party sources. While GI Partners believes that such information is accurate and that the sources from which it has been obtained are reliable, GI Partners has not (i) investigated the accuracy of such information, (ii) independently verified the assumptions on which such information is based, or (iii) assumed any responsibility for the accuracy or completeness of such information.

The information contained in this Report is provided for discussion purposes only, and is only an overview of key information regarding the Environmental, Social, and Governance (ESG) program of GI Partners. Actual ESG results, performance, prospects, or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which GI Partners is not currently aware also could cause actual results to differ. The forward-looking events discussed in this Report may not occur. GI Partners undertakes no

obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Further, the inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed GI Partners or any of its affiliates.

While GI Partners believes ESG factors can enhance long-term value, GI Partners does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents (including regulatory disclosures made pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR)). Such considerations do not qualify the Firm’s objectives to seek to maximize risk adjusted returns. There can be no assurance that these initiatives will be successful or will continue in the future.

Select, or all, of the ESG initiatives described in these materials may not apply to certain GI Partners’ investments, and none are binding aspects of the management of the assets. GI Partners has established, and may in the future establish, certain ESG or impact goals, commitments, incentives, and initiatives, including but not limited to those relating to ESG improvement plans and diversity, equity, and inclusion. Any measures implemented in respect of such ESG or impact goals, commitments, incentives, or initiatives may not be immediately applicable to the investments of any Funds managed by GI Partners, and any implementation may be overridden or ignored at the sole discretion of GI Partners. Information contained herein relating to ESG goals, targets, intentions, or expectations reflect current thinking and may be subject to change, and other than where binding commitments have been made in accordance with the SFDR, no assurance can be given that such goals, targets, intentions, or expectations will be met.

ESG initiatives described in these materials related to GI Partners’ portfolio, portfolio investments, and investments (collectively, “Portfolio Investments”) are aspirational and not guarantees or promises that all or any such initiatives will be achieved. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized by GI Partners or a third-party ESG advisor, or any judgment exercised by GI Partners or a third-party advisor, will reflect the beliefs or values, internal policies, or preferred practices of any particular investor or other asset managers or market trends. Additionally, there are significant differences in interpretations of what it means for an investment to have positive ESG outcomes, and GI Partners’ investment decisions may differ from the views of others. Statements about ESG initiatives or practices related to Portfolio

Investments 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 Investment, the nature and/or extent of investment in, ownership of, control, or influence exercised by GI Partners with respect to the Portfolio Investment, and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In addition, GI Partners may not pursue ESG initiatives for every Portfolio Investment. Where the Firm pursues ESG initiatives for Portfolio Investments, there is no guarantee that GI Partners will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across the Firm's investment strategies or across all Portfolio Investments.

This Report identifies a number of benefits inherent in GI Partners' services and operations on behalf of the Funds, although the Funds are also subject to a number of material risks associated with these benefits, as further identified in the Fund's definitive documents. Although GI Partners believes that GI Partners and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving, and ultimately selling investments on behalf of the Funds, there can be no guarantee that GI Partners will be able to maintain such advantages over

1. Invested prior to September 2023
2. For select target investments, where we consider the risk to be material
3. In line with ESG Data Convergence Initiative metrics. Only for controlled companies held for more than one year
4. For select controlled companies, based on EDCI benchmarks published in September 2023 and 2024
5. Decarbonization roadmaps to be developed where required by state and/or local regulations
6. For 20% of standing investments where GI Partners has significant operational control
7. GI Partners engaged a consultant to help collect energy data and calculate scope 1 and 2 emissions across certain Real Estate properties in preparation of GRESB report submission
8. Capital raised represents total committed capital across GI Partners' investment vehicles. All vehicles are as of December 31, 2023
9. Components of downside protection are derived from GI Partners' subjective beliefs. There can be no guarantee that the goal of downside protection will be achieved with respect to any fund or investment
10. GI Partners ESG program may change, even materially, over time
11. Starting in April 2023, GI Partners' Real Estate ETS Fund LP supported improvements in tenant ESG data monitoring and property improvement in new leases at its wholly-owned real estate investments through the inclusion of certain ESG lease provisions
12. This testimonial was given by Canada Post Pension Plan, a current investor in funds advised by GI Partners. While no cash compensation was provided in exchange for such testimonial, a conflict of interest exists because Canada Post Pension Plan, as an investor in GI Partners-sponsored funds, has an incentive to make positive statements about GI Partners and its ESG program in order to, for instance, receive preferential terms or co-investment opportunities with respect to the fund in which it is invested or future funds raised by GI Partners

time, outperform third parties or the financial markets generally, implement its investment strategy, or achieve its investment objectives for the Funds or any investment, or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in a Fund, please see the risk factors and conflicts of interest disclosures in the relevant Memorandum.

Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by GI Partners or its Portfolio Investments or of a given type of ESG initiative generally. Descriptions of any ESG or impact achievements or improved practices or outcomes described in certain case studies herein are not necessarily intended to indicate that GI Partners has substantially contributed to such achievements, practices, or outcomes. For instance, GI Partners' ESG efforts may have been one of many factors—including such other factors as engagement by Portfolio Investment management, advisors, and other third parties—contributing to the success described in each of the selected case studies. There can be no assurances that the Firm's investment objectives for GI Partners will be achieved or that its investment programs will be successful. There is no guarantee that GI Partners will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

13. Invested prior to September 2023
14. Certain statements about GI Partners made by portfolio company executives herein are intended to illustrate GI Partners' business relationship with such persons, including with respect to GI Partner' facilities as a business partner, rather than GI Partners' capabilities or expertise with respect to investment advisory services. Portfolio company executives were not compensated in connection with their participation, although they generally receive compensation and investment opportunities in connection with their portfolio company roles, and in certain cases are also owners of portfolio company securities and/or investors in GI Partners-sponsored vehicles. Such compensation and investments subject participants to potential conflicts of interest in making the statements herein
15. Select portfolio company and property accomplishments included for illustrative purposes only; may not be representative of all investments
16. GI Partners engaged electronic recycling vendors. They partnered with portfolio companies to collect electronic waste, recycle responsibly, and calculate amount of waste collected
17. For select target investments, where we consider the risk to be material
18. In line with ESG Data Convergence Initiative metrics. Only for controlled companies held for more than one year
19. For select controlled companies, based on EDCI benchmarks published in September 2023 and 2024
20. Decarbonization roadmaps to be developed where required by state and/or local regulations
21. For 20% of standing investments where GI Partners has significant operational control

GI PARTNERS ESG COMMITTEE

Jacqueline Cangero, Counsel, Real Estate & Corporate

Hoon Cho, Managing Director and Co-Head of Private Equity

Sterling Grol, Director, Head of EMEA Business Development

Susan Huang, Director, Portfolio Management, Real Estate

Amy Kendig, Executive Assistant

Tina Linger, Head of Human Resources

Beth Lowery, Senior Executive Advisor, ESG

Wyatt McKean, Counsel, Private Equity & Data Infrastructure

John Ogden, Principal, Real Estate

Becky Rogers, Senior Associate, Capital Formation

Topaz Simply, Head of ESG

David Smolen, ESG Committee Chair, Managing Director, and General Counsel

Xiao Tsai, Director, Data Infrastructure

Sean Turner, Managing Director, Portfolio Operations

Charlotte Zhu, Senior Associate, Data Infrastructure

LIMITED PARTNER ESG COMMITTEE

Alan Biller and Associates

AP2

CalSTRS

Canada Post Pension Plan

Pantheon

StepStone Group

WTW

Chicago

Dallas

Greenwich

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