Moorfield Group

Moorfield Group 2024/2025

Delivering on our Responsible Investment Commitments

Contents

Introduction

About this report

This is our ninth annual Responsible Investment Report, covering the Environmental, Social and Governance (ESG) activities of Moorfield Group ("Moorfield"), for the calendar year ending 31 December 2024. This report is intended to help investors form a view about our ESG credentials. Our ESG Report is aligned to the European Investors in Non-Listed Real Estate Vehicles (INREV) 2023 Sustainability Guidelines.

No significant changes occurred in Moorfield's organisation or chain of suppliers during 2024. In addition, to our best knowledge, no serious ESG incidents occurred in 2024.

A Word from our Co-CEOs

Over the past 18 months, the global landscape for environmental sustainability has evolved rapidly, with escalating climate risks, tightening regulations and shifting investor expectations reshaping capital markets. Heightened awareness around the physical impacts of climate change, manifested through extreme weather events, wildfires, and rising sea levels, has placed environmental resilience at the forefront of investment decision-making. Concurrently, with the exception of the USA, governments worldwide have accelerated regulatory action, with landmark policy developments such as the EU's Corporate Sustainability Reporting Directive (CSDR), and the rollout of the ISSB's global sustainability disclosure standards.

These global environmental developments have had a pronounced impact on the real estate sector, intensifying the scrutiny of assets' climate risks, energy efficiency, and long-term sustainability credentials. Investors are increasingly factoring in transition risks – such as the cost of retrofitting ageing assets to meet the tightening energy performance standards, alongside physical risks and tenant demand for greener healthier spaces. Despite the US legislation moving into reverse around climate change, we continue to witness a premium emerge for highly sustainable assets in Europe. In the UK, the growing expectations for detailed climate risk reporting under frameworks like the Task Force on Climate related Financial Disclosures (TCFD) are all accelerating the pace of change. The UK real estate market continues to undergo a clear bifurcation between prime and secondary assets based on sustainability credentials and we continue to view these as critical components of creating value in UK real estate.

Our team at Moorfield have continued to pursue the highest standards possible with relentless focus and pragmatism. We hope you enjoy reading about the fruits of this labour in this year's report.

Best wishes,

Marc Gilbard - Executive Chairman and Co-CEO and Charles Ferguson Davie - Co-CEO and CIO

A Word from our Head of ESG

It feels just like yesterday that I wrote of the changing priorities of world leaders as the world experienced its first modern day global pandemic. During the Covid pandemic we saw the climate change discussion pushed to the back of the room whilst world leaders addressed something imminently more terrifying. Then as Europe tipped into war with the Russian invasion of Ukraine, the microphone picked up the louder voices discussing national energy security and the ESG narrative focused on "energy pragmatism". The dialogue has changed further following a rightward shift in Western politics and we now see polarisation between US and European capital and its priorities. Whilst the role of investment and asset managers in this field continues to be debated, at Moorfield we are sure of one thing. In real estate, the energy efficiency and sustainability credentials of our buildings continue to align with their pricing and returns. Therefore, whether you subscribe to climate change as a man-made outcome or a natural one, energy efficiency and sustainability remains one of the key components of the risk matrix we assess as investors. We also think that insurability is critical to the long-term valuations of assets, an area that has seen significant upheaval following the Los Angeles wildfires of last year. We take a no risk or low risk approach when it comes to physical climate change risks such as floods or sea level rises and last year more formally implemented our annual re-assessment of physical climate change risk to ensure we incorporate the changing physical environment in real time.

Over the course of 2024 we have continued with our journey to automate and digitize our systems. We have now automated all environmental performance data collection where possible and we continue with the roll out of smart meters across our residential portfolios. In particular across our granular residential assets we have improved data collection from 33% of energy data in 2023 to 81% in 2024. Over the course of 2024 we also completed the PV panel roll out across our self-storage assets, with the portfolio across MREFIV and MREFV now being net positive contributors of electricity back to the National Grid. There is always more to do and we look forward to continuing to report on our progress throughout the year and in subsequent reports.

Sadie Malim
Chief Legal & Corporate Development Officer

Moorfield 2024

29+ YEARS

ESG OBJECTIVES FOR ALL EMPLOYEES

100% ENGAGEMENT EMPLOYEE SURVEY

BREEAM VERY GOOD ACHIEVED LINCOLN PBSA

154 EPCs IMPROVED

ENERGY DATA COVERAGE IMPROVED FROM 52% TO 73%

40% FEMALE BOARD REPRESENTATION

6 FITWEL CERTIFICATIONS

100% PV PANELS FOR BUILT SELF-STORAGE

Our Investment Strategy

Moorfield continues to be a manager of UK specific funds. We are thematic investors who look for opportunities to re-purpose or develop assets that, once stabilised, will be of institutional grade. We select our investment themes by identifying sectors that exhibit fundamental supply and demand imbalances and which benefit from structural drivers such as demographic or societal shifts. Our roots are firmly based in hands-on real estate asset and operational management. The focus of our current value-add funds continues to be on the Living and Storage sectors where we have sought to invest in and create defensive, inflation-linked income in fundamentally undersupplied sectors. We currently have investments in the PBSA, Build to Rent, Co-Living, Single-Family Homes and Student Houses / HMO sectors alongside Last Mile Logistics, Self-Storage and Industrial Open-Storage (IOS).

At the date of this report, Moorfield continued to manage three funds with active investments:

- MREFIV – fully invested and 51% disposed
- MREFV – 80% invested
- MREIT CIV1 – co-investment vehicle alongside MREFV investing in the residential for rent sectors

2024 was a busy year for the Moorfield team. In response to continued high interest rates and tighter credit conditions throughout 2024, we adopted a more disciplined capital deployment strategy, focusing selectively on high-conviction opportunities. As pricing changes continued across real estate sectors, we concentrated our efforts on value creation through active asset management and operational efficiencies to prioritise portfolio resilience amid ongoing macroeconomic and geopolitical uncertainty.

During 2024 some investment highlights include:

- completed our first Co-Living development in Ealing, London, which comprises 81 units and is now fully occupied;
- continued to make single-family investments in MREIT, our private REIT focussed on aggregating a portfolio of residential for rent houses;
- completed the installation of solar panels across the student houses and self-storage portfolios;
- progressed the upgrade of the care homes and student houses, which incorporated a range of energy-efficiency improvements;
- completed a 293 bed PBSA scheme in Lincoln that is let on a long lease to BGU Lincoln;
- began the development of a 440 apartment Multi-family / Build to Rent scheme in Manchester;
- acquired a 5th logistics unit to add to our logistics portfolio;
- began the development of a self-storage scheme in Acton, London.

Data collection, management and analysis remains critical to all areas of real estate investment and management, and our focus over the past year has been to streamline and automate our utility data collection across our assets. Principally this will build on our extensive historic transactional and operational data already recorded. We have worked closely with our ESG advisers, EVORA, to implement a data upload into their SIERA+ management system, which has seen our data coverage improve from 52% in 2023 to 73% in 2024 . We plan to set interim NZC targets and goals once we have this infrastructure in place and operational.

Moorfield – A Responsible Investor

Moorfield is committed to being a Responsible Investor and we set out our responsibilities in a number of our corporate policies relating to climate change, social outcomes and stakeholder responsibilities.

In particular, in 2020 Moorfield made a NZC commitment. Moorfield funds target net zero carbon 2030 (scopes 1&2 – essentially the carbon from operations, excluding third party emissions) and 2040 (material scope 3 – essentially construction and third-party emissions, such being material). This commitment assumes the use of green energy contracts.

Our climate change strategy aims to reduce our end-to-end emissions, improve the resilience of our assets and support a low carbon economy by:

- investing in energy-efficient and climate-resilient assets, including the elimination of gas supplies and providing onsite renewable sources;
- reducing our energy needs and de-carbonising the energy we buy and use, including the purchase of renewable electricity;
- working with suppliers to design buildings that minimise energy and materials use, as well as encouraging them to reduce their own greenhouse gas emissions;
- developing low carbon buildings that enable our occupiers to reduce their carbon footprint;
- engaging our colleagues to help them reduce their personal carbon footprint;
- reducing corporate air travel where possible and increasingly offering/holding potential investor video calls and conferences rather than travelling to their offices;
- collaborating with other stakeholders to accelerate the transition to a low carbon economy.

Our latest Energy and Climate objectives are set out below:

Energy & Climate Objectives	Progress & Updates
Target operational Zero Net Carbon by 2030 or within three years of acquisition (scopes 1&2) and material Scope 3 emissions by 2040.	• We continue quarterly monitoring across all assets for scope 1 and 2, with some scope 3 data acquisition, supported by our third-party technical consultants, Evora Global. • We have focused on data capture and automation to increase the data capture across all assets and are using the SIERA+ platform to help us set interim targets.
Set interim NZC targets in 2024.	• We are still progressing with maximising automated data coverage, once we meet a satisfactory level of data coverage we will be able to set interim net zero targets. We aim to have this completed by the end of 2025.
100% of electricity to be sourced from renewables by 2030, where contracts are under our control.	• All energy consumption has been transferred to high-quality Green Energy contracts where possible. We are transferring contracts when they come up for renewal.
Automate the collection of occupier energy consumption data in the more granular assets including those outside landlord control. Target capture of 25% of all non-landlord-controlled energy in 2024.	• Through collaboration with third-party consultants, we have successfully automated a significant portion of the asset data collection process—particularly for tenant-controlled assets. As a result, in 2024 we achieved a coverage rate of 72% (excluding landlord-controlled assets).
Install PV panels or other renewable energy sources across all eligible assets within 3 years of acquisition.	• We have installed PV panels at all viable Self-Storage assets, 8% of senior homes and more than 86% of all Student Houses.
Avoid investing in any assets with anything other than a low risk from physical climate change.	• Moorfield only invests in assets with low physical climate change risks. We are committed to reviewing this risk at reasonable intervals that reflect the low risk identified on acquisition and the 5 -7 year business hold for most assets.

The Case for Upgrading UK Housing and Student Accommodation

As the UK continues to confront a housing crisis, the real estate industry faces a unique opportunity, and responsibility, to deliver better living environments that align with sustainability and social equity goals. Nowhere is this more critical than in the country's ageing housing stock and its overstretched student accommodation sector.

The Dual Challenge of Quality and Sustainability

A significant portion of the UK's residential buildings were constructed before modern energy efficiency standards were introduced. These homes are often poorly insulated, inefficiently heated, and contribute disproportionately to the country's greenhouse gas emissions. In fact, 80% of UK national building stock will still be in use in 2050, which is currently the oldest building stock in Europe[1]. Without significant intervention, these homes will continue to impede the UK's ability to meet its legally binding net zero targets by 2050.

Improving the energy performance of these homes through retrofitting, renewable energy integration, and fabric-first approaches is not just an environmental imperative; it is also a social one. Cold, damp, and inefficient homes impact health, increase fuel poverty, and exacerbate social inequality. ESG-led investment strategies must therefore prioritise not only emissions reductions, but also the long-term wellbeing of tenants.

Re-imagining Student Accommodation for a Changing Population

In parallel, student accommodation in the UK faces its own set of challenges. As the number of domestic and international students continues to grow, existing infrastructure is struggling to keep pace, particularly in cities like London, Manchester, and Bristol. Many students find themselves in outdated buildings that are neither energy efficient nor conducive to healthy, modern living.

By refurbishing existing student houses, which let at a lower price point than the new purpose built student accommodation, we are increasing the stock of fit-for-purpose student homes for a demographic that is often priced out of quality accommodation during critical years of studying.

A Strategic Priority for ESG-Focused Real Estate

Improving existing housing is more than just a compliance exercise. It represents a convergence of environmental necessity, social responsibility, and long-term economic value. Investors and managers who actively integrate these priorities into their portfolios are well positioned to contribute to national climate goals, support thriving communities, and drive financial resilience in a rapidly changing world.

1 Net zero and the UK's historic building stock - POST

EPC Improvements

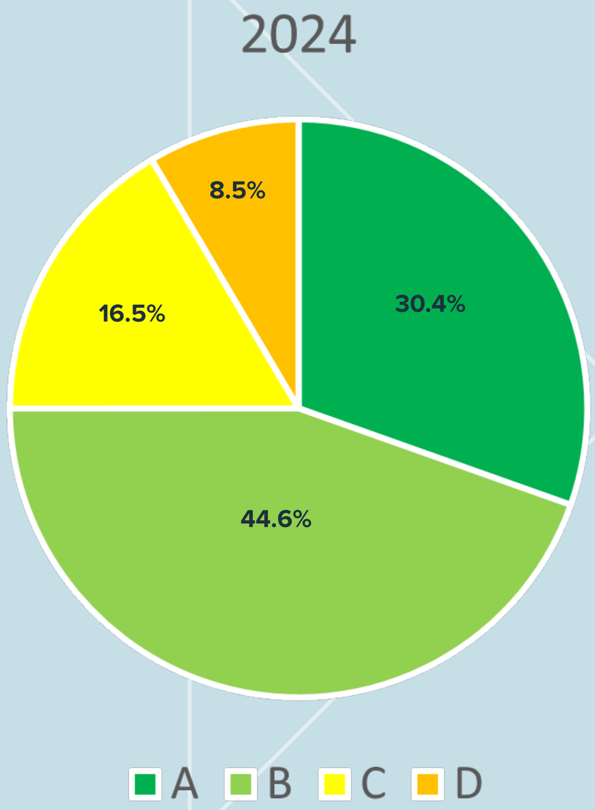
We have undertaken a strategic and impactful energy efficiency initiative across our residential portfolio, focusing on upgrading EPCs. With a national push towards net-zero and growing regulatory and tenant pressure on landlords to improve building efficiency, our efforts demonstrate leadership and commitment in aligning operational performance with our ESG goals.

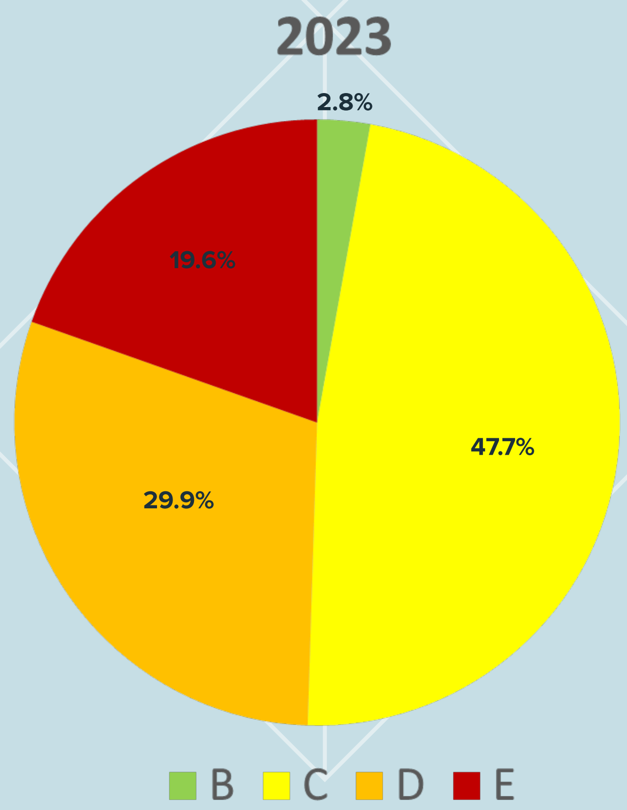
154 assets achieved an EPC upgrade in 2024. The most frequent improvements include:

- 40 assets upgraded from C to B
- 27 assets from C to A
- 23 assets from D to B
- 17 assets from D to C
- Notably, 9 assets improved directly from D to A, reflecting significant energy efficiency interventions
- Upgrades were also recorded from lower-performing E-rated properties, with 32 upgrades moving assets out of EPC E ratings entirely
- Finally, 6 assets improved as follows: C to D [1]; B to A [5]

This demonstrates our targeted effort to move properties into the more sustainable **A–C EPC bands**, which are increasingly seen as a baseline for responsible and future-proof residential investment.

The below graphic shows the red (E rating) to green (A rating) composition of these 154 assets by floor area in FY2023 and FY2024.





Towards Net Zero

The major workstream of 2024 has been continuing the data mapping across our entire asset base. As with every area of our business, data is key to understanding how our buildings are used and therefore how we can influence both their efficiency and appeal. We use a software platform, SIERA+, that automates a large portion of the utility data collection, removing elements of human error, as well as providing a deep analytical tool which can be used to analyse current data as well as forecast net zero pathways alongside the interventions we have planned. With multiple asset classes under management that range from individual residential units to 250+ unit PBSA schemes, as well as regular acquisitions and disposals, data collection alone is a significant project. We have currently mapped 73% of our assets and are receiving reliable, high-quality data on a quarterly basis. Our data coverage continues to expand through the ongoing process of mapping and analysing asset-level meters, with the aim of achieving near-complete coverage. This effort is focused on enhancing data accuracy and minimising reliance on estimation. Once we are confident that data collection has been optimally automated, we will move forward with setting interim emissions reduction targets.

Given our diverse range of asset classes, we need to start with the granular asset-by-asset plans and progress to targets that show the progression toward net zero. We are committed to strategies to reduce carbon across all our assets as set out below:

Asset Class	Acquisition ESG Strategy	Strategy Update
Build to Rent/Co-Living	Target BREEAM Very Good or minimum EPC B on all New Build, or equivalent such as Home Quality Mark (HQM) which was developed by the Building Research Establishment (BRE), the organisation behind BREEAM. HQM is a symbol of quality and sustainability for house builders and investors, and a mark of assurance for homeowners and tenants. BREEAM in use where BREEAM by design is not possible due to external factors (such as timetable).	Podium, the BTR Development in Manchester will target a Home Quality Mark (HQM) certification.
Single-Family Homes	Acquire assets that can be improved to a minimum EPC C 75 level. Phase out gas boilers, implement LED lighting, add roof insulation, install double glazed windows. Install PV panels and Air Source Heat Pumps where viable.	During 2024 Moorfield is now predominately acquiring new build assets only going forward, and therefore moving away from the refurbishment model. All new acquisitions are EPC B or better with no or limited gas.
Student Houses	Only acquire assets that can be improved to a minimum EPC C 75 level but with the view that these can be rated up to an EPC B equivalent at a future point. Phase out gas boilers, implement LED lighting, add roof insulation, install double glazed windows. Install PV panels on all viable roofs. Transition to Green Energy contracts.	154 assets improved their EPC ratings in 2024 (see above section for details). 30 assets also installed solar PV during the year.

Asset Class	Acquisition ESG Strategy	Strategy Update
PBSA	Target BREEAM Very Good or minimum EPC B on all new build. BREEAM in use where BREEAM by design not possible. Green Energy Contracts only.	293-bed Lincoln PBSA scheme completed in September 2024, achieving a BREEAM Very Good rating and EPC B. Although not achieved in 2024, Enso Colchester has in 2025 achieved a BREEAM Excellent rating and an EPC B.
Nursing Homes	Refurbish to keep assets on track for 2030 Net Zero Carbon. Phase out gas boilers and replace with Air Pumps/Ground Source/PV where possible. Green Energy Contracts only. Install electric vehicle charging points where possible.	Following the PV feasibility studies last year, we installed our first PV panels at the Rose Garden care home in 2024, and a further roll out is ongoing.
Open-Storage	This sector does not typically have material onsite buildings and power, lighting and water source will be provided to tenants where required. Install electric vehicle charging points where relevant. LED lighting only. Green Energy Contracts where under landlord control.	No updates in 2024.
Self-Storage	New build assets target BREEAM Excellent certification. Built assets to be acquired must have a potential minimum EPC of C but with the view that these can be rated up to an EPC B equivalent with capex investment. PV panel installation on all assets where possible. Green Energy Contracts only.	Storage King Hounslow achieved a BREEAM Excellent rating in August 2024. Of the 9 self-storage assets, 7 hold EPC A ratings, and a further two hold EPC B ratings. Retrofitting LEDs, solar PV installation and EV chargers installed across all Storage King assets. Specifically, PV has been installed at the new Storage King development in Acton.
Logistics	Minimum EPC of C but with view that these can be improved to EPC B. PV Panel installation at all assets where possible.	No updates in 2024.

Developing Sustainable Buildings

We are committed to developing assets for the future.

Objective	Progress & Updates
Develop buildings that target minimum BREEAM Very Good or equivalent ESG standards.	• 293-bed Lincoln PBSA scheme completed in September 2024 achieving a BREEAM Very Good rating.
Assess for BREEAM in Use if BREEAM by design is not possible.	• As BREEAM Design has been a feasible option on projects throughout 2024, it has not been necessary to pursue BREEAM In-Use during the year. We have secured BREEAM In-Use applications to report in next year's report.

Case Study – BGU, Lincoln – PBSA

A newly completed 293-bed Purpose-Built Student Accommodation (PBSA) scheme located in Lincoln, just 300 metres from Bishop Grosseteste University ('BGU') and 1.5km north of Lincoln city centre. The development commenced operations in 2024 and benefits from a 40-year full repairing and insuring (FRI) lease to BGU, supporting long-term educational infrastructure in the region.

Sustainability Highlights:

1. **BREEAM Very Good certification,** demonstrating strong environmental performance across key sustainability categories.
2. **EPC Rating B,** reflecting high standards of energy efficiency.
3. **Sustainably sourced timber,** in compliance with the UK Government Timber Procurement Policy.
4. **Energy-efficient lifts and equipment,** helping to reduce electricity consumption.
5. **Smart external lighting,** featuring automatic daylight and presence detection, with high-efficiency luminaires to reduce light pollution and energy use.
6. **Advanced energy management,** including smart metering and sub-metering integrated with the Building Management System (BMS) for real-time leak detection and consumption monitoring.
7. **Sustainable waste management,** incorporating dedicated facilities for composting and segregated recycling to support circular economy principles.

This asset aligns closely with Moorfield Group's ESG strategy, which prioritises the delivery of high-quality, energy-efficient buildings that contribute positively to local communities. By integrating sustainable design principles and long-term operational efficiency, the development supports Moorfield's commitment to responsible investment and long-term value creation

Case Study – Storage King, Acton – Self Storage

As part of our ongoing commitment to responsible investment, Moorfield has an ongoing partnership with Storage King; with a joint venture focused on developing a high-quality self storage portfolio across Greater London and the Southeast. This initiative reflects our strategic move into the resilient self-storage sector—selected for its strong performance through economic cycles and its operational stability, particularly highlighted during the COVID-19 pandemic.

The latest addition to the portfolio is Storage King Acton, a purpose-built facility that showcases leading sustainability credentials and has achieved an EPC A rating in 2025, placing it amongst the most energy-efficient buildings in the UK. The asset incorporates a wide range of environmental features designed to reduce emissions, conserve resources, and align with our ESG ambitions:

Energy & Carbon Reduction:

1. **Air Source Heat Pump (ASHP)**: Delivers low-carbon heating and hot water, aligning with the UK's Net Zero goals and the electrification of heating systems recommended by the Climate Change Committee.
2. **Solar PV (44 kW)**: Onsite renewable power generation reduces grid carbon dependency—following other Storage King sites in rooftop solar deployment.
3. **EV Charging Infrastructure (2 × 22 kW)**: Supports electric vehicle adoption by providing charging points for staff and customers, reflecting wider sector adoption and shifting transportation norms.
4. **LED Lighting with PIR Sensors**: Enhances energy efficiency through motion-activated lighting, minimizing energy use during periods of low occupancy.
5. **Zero On-Site Gas Use**: Improves safety and eliminates direct Scope 1 emissions associated with combustion-based heating systems.

Water Efficiency:

1. **Low-Flow Sanitaryware:** Reduces potable water use, supporting our broader sustainability targets.

This facility not only strengthens the ESG profile of the joint venture but also enhances long-term value and positions both Moorfield and Storage King as leaders in delivering sustainable self storage solutions across the UK.

Biodiversity

Whilst our primary focus has been on moving our net zero carbon work forward, we have also been actively incorporating other environmental focused initiatives. Where possible we integrate biodiversity improving initiatives across our assets. This ranges from installing bird boxes across our Self-Storage assets where appropriate, to understanding where we can improve planting and wild-flower habitats across our asset base.

Objective	Progress & Updates
Incorporate Biodiversity plans into all development and asset management strategies.	• This is in place and being applied across all assets. • The BGU Student Village development also achieved +10% Biodiversity Net Gain (BNG).

Waste

As part of our ongoing commitment to responsible asset ownership, we are pleased to share some of the great sustainability initiatives being carried out at our Storage King assets to reduce their waste:

- **Greener Packaging:** Storage King has made the switch to cardboard boxes made entirely from recycled materials. They have also replaced all plastic covers with packaging made from recycled content, small changes that make a big difference.
- **Better Waste Management:** Recycling is now firmly embedded in operations, with clear separation between general waste and recyclables across their sites. Additionally, they are planning to introduce food waste collection within the next 18 months.
- **Going Digital:** In a move to cut down on paper, Storage King is working towards adopting digital contracts, another step forward in reducing their environmental impact.
- **Encouraging Sustainable Travel:** They are also enrolled in the Cycle to Work scheme, helping staff choose healthier, lower-carbon ways to commute.

We are proud to support companies such as Storage King who are actively integrating sustainability into their day-to-day operations. Their ongoing efforts align with our shared commitment in reducing environmental impact and fostering more sustainable environments in which to work and do business.

Moorfield Social Outcomes

Real estate sits at the heart of our societies – it's where we live, work and often play. The positive impact our sector can have on the lives of people is huge. Our approach to maximising our social impact runs throughout our business whether it's in relation to our own employees and the space we create for them, or the lives of the people involved in developing our development projects. As a multi-sector manager, we assess the social impact of our investments on a strategy-by-strategy, and often, asset-by-asset basis. In 2024 we implemented a number of initiatives that we are proud to report on.

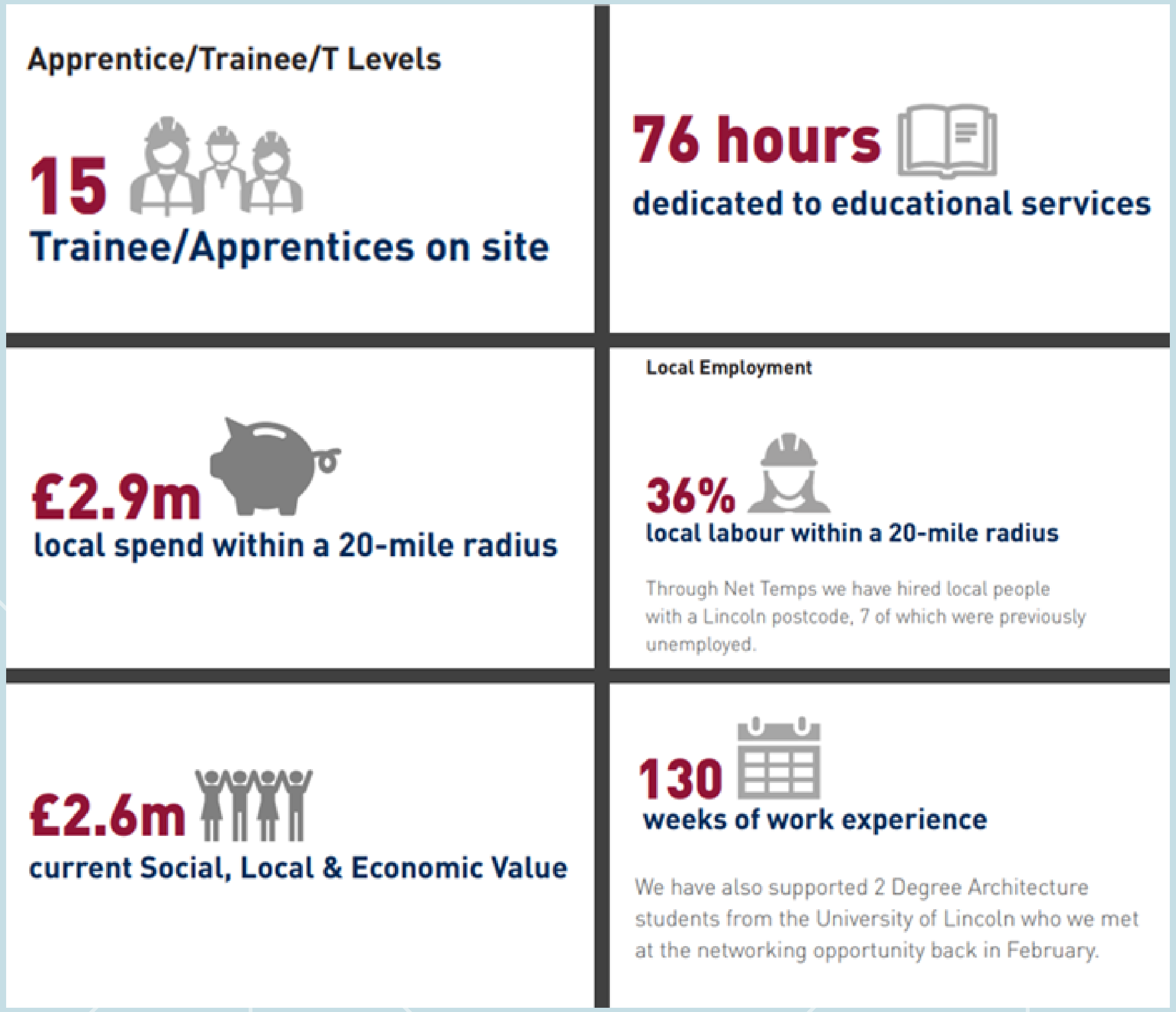
Objective	Progress & Updates
Improve diversity at Moorfield Group and particularly at the more senior levels.	• Moorfield currently has a board of Directors with 40% female representation.
Operate all residential for rent assets in line with Responsible Landlord Code of Conduct.	• This has been implemented across all residential for rent assets across all funds.
Regular sustainability engagement with all tenants.	• Achieved across all assets – ESG feedback is part of the annual Occupier Questionnaire
Work with local communities and implement asset by asset local engagement plans.	• Implemented across all operational assets.
Survey occupiers every 2 years as to customer satisfaction.	• Achieved – all occupiers were surveyed in 2024 by an independent third party
Survey all employees every year.	• This was completed in 2024 by an independent third party with 100% engagement.

Case Study – BGU, Lincoln – PBSA

At our Purpose Built Student Accommodation ('PBSA') development in Lincoln, the developer commissioned a Social Value report to better understand and capture the positive impact of the project on the local community. The report covers a wide range of areas, from apprenticeships and training opportunities, to the economic benefit for the local area and support for local employment.

The summary on the following page shows the key highlights.

Social and Local Economic Value Summary - BGU, Lincoln



Local Communities and their Wellbeing

We regularly engage with our tenants to help understand their satisfaction with their buildings. We use the findings from our engagement to inform tenant and community engagement programmes.

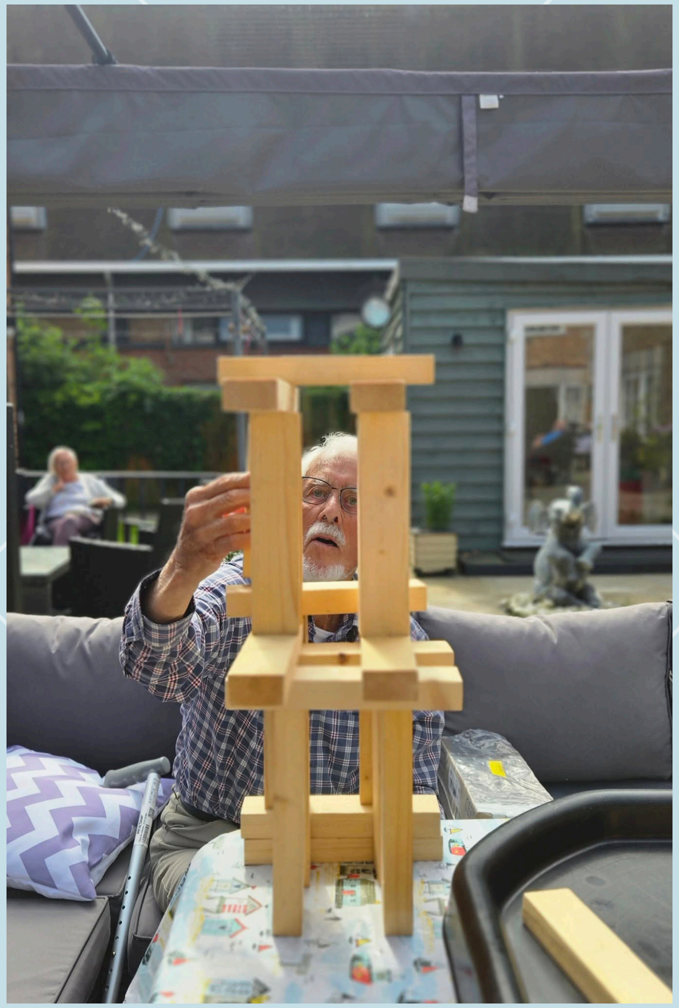
At our Podium site, our development partners have created a dedicated social value contributions fund. As part of their ongoing commitment to the local community, they have used this to sponsor a local junior football club in Manchester—helping to support grassroots sport and bring positive impact to young people in the area. We also required the contractor to sign up to an apprentice scheme.

One of the local junior football teams

Case Study - Nursing Homes

At our nursing homes we continue to operate resident and community events, including dementia days where the homes open to local people seeking assistance for loved ones with dementia, as well as fundraising events for relevant charities.

Gardening at Magdalen House



Resident enjoying the outdoors

Engaging residential activities

Memory walk with residents - Cherry Blossom

Christmas visit from local school

Arts and crafts at Blossom Fields

Fitwel Social Performance

In 2024 we successfully completed Fitwel Social Performance assessments across five of our nursing home assets. Fitwel is a globally recognised certification that focuses on enhancing health, wellbeing, and social connectivity within the built environment.

These assessments have helped us identify and strengthen features that support the physical and mental wellbeing of residents—such as improved indoor air quality, access to green spaces, safe walkways, and communal areas that encourage social interaction. For senior living environments in particular, these elements play a vital role in promoting active, connected, and healthier lifestyles.

By aligning with Fitwel's standards, we are ensuring our senior homes are not just high-quality places to live, but also supportive, engaging, and inclusive communities.

A Culture where People Can be their Best

Instilling a culture where our people can be their best is of the utmost importance to us. Our colleagues are central to delivering our ambition therefore, our “people strategy” aims to make Moorfield a brilliant place to work as well as using our position to influence our suppliers and industry partners. This year, we continued to focus on skills development, diversity and inclusion, and health, safety and well-being.

Skills Development

Nurturing future skills creates a culture where people continually want to be their best. We continue to invest in skills development for all colleagues, including technical skills, agile ways of working, resilience and adaptability. As part of our commitment to unlimited learning, this year we continued the deployment of a digital training system. Since launch, 100% of our employees have undertaken compliance, DE&I and ESG training via this route.

Diversity and Inclusion

We believe that diversity, inclusion, accessibility, and equality is everyone’s business and they are core elements of our sustainability strategy. However, we also recognise that we still face significant challenges in trying to address our gender and ethnic imbalance within our own organisation. Addressing this imbalance is slow due to the following factors:

1. Low staff turnover – our average employee tenure is approximately 11 years
2. Low hire rate – we hire on average one person a year over a 5-year average due to the tenure of employees
3. We do not have a graduate programme as a small business, and require all hires to come with a level of existing real estate/financial experience

We also recognise that the diversity problem is an industry-wide problem. In order to tackle this, we have focused on initiatives to encourage more diverse candidates to consider and progress a career in real estate, including internships (for under privileged students) and becoming founding members of the Academy of Real Assets which seeks to inform and educate school leavers of the potential for a career in real estate. The real estate sector remains one in which women find it difficult to access senior management positions, especially in certain specific business functions.

Our focus in 2024 shifted away from the longer internships that we had offered for those already pursuing a finance related university degree in inner London, to working closely with the Academy of Real Assets to come up with an internship programme for younger sixth form school students. The aim being to showcase the potential for a career in real estate at a time when candidates are still considering their further education options. Therefore in 2024 we successfully had four students join us for internships over the summer period. Our hope is that we can reach a more diverse range of candidates this way.

In addition, we are active members of Real Estate Balance to demonstrate our commitment to inclusion. Our membership provides us access to an innovative range of programmes on diversity and inclusion, to participate in exclusive training and events, and join a large network of partners committed to positive change.

We remain committed to transparency by voluntarily disclosing our gender break down and pay gap information as set out in the Corporate ESG Performance Data section that follows on the next page (tables 1 and 2).

Table 1 Employee – Gender Diversity

Impact Area	Units of Measure	Indicator	2023		2024	
			Female %	Male %	Female %	Male %
Diversity of Employees	% of Employees that identify as male or female	Employees in the organisation's Board of Directors (inc Non-Exec)	40	60	40	60
		Employees in the organisation's Senior Management	12.5	87.5	12.5	87.5
		All employees	38	62	38	62

Notes on Data Coverage:

Board of Directors include one Non-Executive female.

Table 2 Employee – Gender Pay Gap

Impact Area	Units of Measure	Indicator	2023	2024
			Mean	Mean
Employee gender pay gap	Gender Pay Gap (%)	Mean percentage by which female pay is lower than male pay (inc bonuses)[1]	15%	35%

1 The mean is what is commonly described as the average. It involves adding together the pay or bonuses of employees and then dividing by the number of employees.

Notes on Data Coverage:

To us, the reporting of our gender pay gap is more than a legal requirement. Sharing our data allows us to track our progress in an open and transparent manner. We are able to learn from other companies (as they will from us) the additional steps we can take to help us close our pay gap between men and women. The gender pay gap is calculated as the difference between average (mean) hourly earnings excluding overtime of men and women as a proportion of men's average hourly earnings.

In 2024, the mean pay gap increased as a result of some deferred bonuses from the prior year which were paid to senior members of the executive team.

Health, Safety and Wellbeing

We also recognise that our buildings have human impacts both within and outside their walls. Building health is a key part of our asset management programme. This promotes and verifies positive health initiatives and emphasises active design features that help our building occupants stay physically active.

Our workforce had no lost time injuries as a result of accidents this year.

Table 3 Employee –Performance and Training

Impact Area	Units of Measure	Indicator	2023*	2024*
Employee performance appraisals	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	100%	100%
		% of total employees who have ESG objectives integrated into their performance and career development reviews during the reporting period - with financial consequences	100%	100%
Employee Survey		% of total employees who completed employee satisfaction survey	100%	100%

*excludes Non-Executives

Engaging with occupiers

Helping our occupiers maximise their enjoyment and output from using our buildings is paramount to us. We have always felt that we are commercially aligned to do so as well as wanting the best for our occupiers. As landlords of considerable residential to rent assets, we have put customer service and compassionate, responsible management at the forefront of all our interactions. We require all property managers who work alongside us to do the same on our behalf.

In 2024 we continued with our commitment to survey all occupiers for feedback at least every other year.

How we Engage with Investors, and the Result

As a smaller fund manager we are able to offer a relatively bespoke approach to investor interaction and communications. As well as our own ESG reporting we have filed all funds with the annual Global Real Estate Sustainability Benchmark (GRESB) since 2014 and made our first PRI filing in 2023. We are proud to participate in GRESB, providing comparable and reliable data on the ESG performance of our investments. The results help drive decision-making, for both Moorfield and our investors, leading to a more sustainable real asset industry. We receive a GRESB score each year, consisting of a total of 100 points. The Management section is worth 30 points, and the Performance section is worth 70 points. In 2024 (which looks at the 2023 reporting year), we also submitted to the Development section for MREFIV and MREFV which relates to assets undergoing development or major refurbishments. This section is also worth 70 points, so in the 2023 reporting year MREFIV and MREFV received two scores : one relating to operational assets, and one relating to development assets.

GRESB

The GRESB assessment results of the 2023 reporting year were released in Autumn 2024. **We do not have the 2024 reporting year GRESB scores at the time of writing this report.**

Table 1 YoY breakdown of GRESB results

GRESB Section	MREF IV		MREF V		MREIT CIV1*	
	2022**	2023	2022	2023	2022	2023
Management (out of 30)	27	28	27	28	-	27
Performance (out of 70)	39	34	32	34	-	25
Development (out of 70)	51	57	54	55	-	-
Total Operational Assets Score (out of 100)	66	61	58	61	-	52
Operational Assets Star Rating (out of 5)	2	1	1	1	-	1
Total Development Assets Score (out of 100)	78	86	80	83	-	-
Development Assets Star Rating (out of 5)	2	3	2	2	-	-

*2023 reporting year was MREIT CIV1's first submission to GRESB (performance only)
**refers to the reporting year performance, not when results are released

Note: 2023 scores across the board shifted backwards as a result of a) a change in the GRESB methodology that penalised those in smaller peer groups, and b) the fact we had sold some of our most efficient assets in 2022.

Our Social Impact Investment

In 2024 we continue to hold an asset within Moorfield Group for social impact purposes. Clayton Street, Manchester is a three bedroom HMO that is let to Bridge-it Housing to home vulnerable persons at risk of homelessness. The rent has remained flat since we acquired the asset allowing the charitable tenant to absorb the utility cost inflation they have suffered.

Closing Statements

ESG Performance Metrics

Organisational Boundary

This report includes all real estate assets owned or managed by Moorfield Group. Where possible, we report on our corporate office occupation.

Coverage

Moorfield works actively to access relevant data for the properties that Moorfield owns and manages. Having access to data is important to Moorfield, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators.

Measurement data is affected by changes in the portfolio – i.e., recently purchased, sold and properties under development – which complicate access to relevant data. Moorfield constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

Normalisation

Moorfield calculates energy and water intensity key ratios by dividing by the buildings' floor area. This is the most widely accepted method in Europe to compare energy utilisation and resource consumption.

Segmental Analysis (by property type, geography)

ESG performance data is split into 4 sections: Corporate ESG performance, MREFIII ESG performance, MREFIV ESG performance, MREFV and MREIT CIV 1 ESG performance. All funds are split by asset/portfolio.

Reporting Period

Reporting for each year accounted for in the ESG tables refers to the calendar year, i.e., January 1, 2024 to December 31, 2024.

Methodology

We have reported on all material ESG sustainability performance measures, using the INREV Sustainability Reporting Guidelines 2023, emissions factors from country-specific conversion factors for the appropriate year, such as the UK Government's Conversion Factors for Company Reporting 2023 and 2024. Like-for-like data: compares the performance of assets held in 2023 and 2024, excluding any assets held for less than 24 months, or assets that underwent major refurbishment. Applicable properties refer to the number of properties within our organisational boundaries for this indicator.

Disclaimer

The Performance Data contained in this report has been prepared for Moorfield Group for the agreed purpose by EVORA Global Limited. Reasonable professional care has been taken in the development of this report. Our analysis, conclusions and recommendations are based on information provided to us and EVORA cannot be held responsible for the accuracy of this information. We have clearly identified where estimates have been used to provide indications of performance. Estimates are not a guarantee of current or future performance. Further, EVORA cannot be held liable for any losses or damages incurred by a third party (other than the named client/s) relying on the contents of, or recommendations made in, this report. Such third parties should obtain independent advice in relation to the conclusions set out in this report.

MREF IV ESG Performance Data

MREF IV Energy

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
Electricity (kWh)	Landlord Controlled	2,509,232	3,276,390	256,847	120,566	2,766,079	3,396,956	22.8%	1,585,168	1,737,644	9.6%
	Tenant Controlled	372,304	400,942	67,265	48,490	439,570	449,432	2.2%	226,241	250,127	10.6%
	Electricity from off-site renewable source (%)	36.3%	39.2%	62.9%	40.0%	39.0%	39.3%	0.3%	31.8%	36.9%	5.1%
	Electricity from on-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fuels (kWh)	Landlord Controlled	3,975,564	2,894,342	505,392	660,800	4,480,955	3,555,142	-20.7%	2,424,804	2,390,524	-1.4%
	Tenant Controlled	-	1,460,732	1,606,137	174,737	1,606,137	1,635,469	1.8%	-	-	0.0%
	Fuels from off-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total (kWh)	Landlord Controlled	6,484,795	6,170,732	762,239	781,366	7,247,034	6,952,098	-4.1%	4,009,972	4,128,169	2.9%
	Tenant Controlled	372,304	1,861,674	1,673,403	223,228	2,045,707	2,084,901	1.9%	226,241	250,127	10.6%
Estimated Data (%)	Landlord Controlled	0.0%	0.0%	100.0%	100.0%	10.5%	11.2%	0.7%	0.0%	0.0%	0.0%
	Tenant Controlled	0.0%	0.0%	100.0%	100.0%	81.8%	10.7%	-71.1%	0.0%	0.0%	0.0%
Data Coverage (% of Total Area)	Total Electricity	92.2%	91.4%			100.0%	100.0%	0.0%	57.2%	58.7%	1.5%
	Total Fuels	54.5%	73.9%			100.0%	100.0%	0.0%	36.9%	38.1%	1.2%

Notes on Data Coverage:

- Absolute electricity consumption data is recorded for all asset sectors: Healthcare: Senior Homes, Residential: Family Homes, Residential: Multi-Family: Mid-Rise Multi Family, Residential: Student Housing.
- Absolute gas consumption data is recorded for: Healthcare: Senior Homes, and Residential: Family Homes.
- Residential: Multi-Family: Mid-Rise Multi Family (The Apiary) and Residential: Student Housing (Enso) assets are not included as these assets have no gas consumption.
- Like-for-like consumption data is defined for the purposes of this report as data from assets which have been fully owned and operational during the calendar years 2023 and 2024. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased from 55% in 2023 to 74% in 2024 for gas and dropped slightly for electricity from 92% to 91%.

Narrative on Performance:

- Total absolute landlord-controlled energy consumption decreased by 4.1% between 2023 and 2024. This was led by a large decrease in landlord-controlled gas consumption in 2024 of 21% compared to the 2023 total.
- Absolute landlord-controlled electricity consumption increased 22.8% primarily driven by the full-year operational impact of larger assets completed in 2023, notably The Apiary and Enso.
- The like-for-like landlord-controlled energy consumption increased slightly by 2.9% between 2023 and 2024, with the landlord and tenant combined electricity consumption total increasing by 9.6%, reflecting a more moderate increase when considering for asset lifecycle changes.
- A large reduction in estimation was also reported in 2024 for tenant-controlled consumption, with only 10.7% estimation being required, compared to 81.8% in 2023. This reflects a significant improvement of tenant data collection in 2024.

MREF IV GHG Emissions

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
tCO2e (Location-based)	Scope 1	744	529	92	121	837	650	-22.3%	443	437	-1.4%
	Scope 2	520	678	53	25	573	703	22.8%	328	360	9.6%
	Scope 3 (Tenant Controlled Energy Only)	77	350	308	42	385	392	1.9%	47	52	10.5%
Data Coverage (% of Total Area)	Scope 1	89.7%	74.6%	-	-	100.0%	100.0%	0.0%	60.7%	60.7%	0.0%
	Scope 2	94.9%	94.8%	-	-	100.0%	100.0%	0.0%	55.9%	58.4%	2.5%
	Scope 3 (Tenant Controlled Energy Only)	45.2%	87.2%	-	-	100.0%	100.0%	0.0%	25.2%	27.8%	2.6%

Notes on Data Coverage:

- Absolute GHG emissions data is recorded for all asset sectors: Healthcare: Senior Homes, Residential: Family Homes, Residential: Multi-Family: Mid-Rise Multi Family, Residential: Student Housing.
- Data coverage for Scope 3 emissions increased from 45% in 2023 to 87% in 2024.

Narrative on Performance:

- Total Scope 2 emissions increased in 2024 compared to 2023. This is primarily driven by the full-year operational impact of larger assets completed in 2023, notably The Apiary and Enso, which are largely electrically operated and are landlord controlled, contributing to Scope 2 emissions.
- Renewable electricity tariffs were present at a total of 161 assets in the Fund.
- Absolute emissions have increased by 16.2% from 2023 to 2024, due to increased consumption as more assets have become operational. Like-for-like emissions for Scope 1 have decreased slightly at 1.4%, whilst Scope 3 have seen an increase of 10.5%, although it is important to note the scale of these totals, with the increase representing 5 tonnes overall.

MREF IV Water

Performance Metric		Actual		Estimated		Absolute – Total (Actual + Estimated)			Like-for-Like		
		2023	2024	2023	2024	2023	2024	Change %	2023	2024	Change %
Consumption (m3)	Landlord Controlled	41,716	76,214	22,033	20,508	63,749	96,722	51.7%	41,003	47,639	16.2%
	Tenant Controlled	-	-	12,642	11,956	12,642	11,956	-5.4%	-	-	0.0%
	Reused/ Recycled (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estimated Data (%)	Landlord Controlled	0%	0%	100%	100%	35%	21%	-13.4%	0%	0%	0.0%
	Tenant Controlled	0%	0%	100%	100%	0%	0%	0.0%	0%	0%	0.0%
Data Coverage (% of Total Area)	Total Water	39.2%	64.6%	0.0%	0.0%	100.0%	100.0%	0.0%	26.6%	27.3%	0.7%

Notes on Data Coverage:

- Absolute water consumption data is recorded for the Senior Homes and Enso. 44% of the Family Homes were able to collect water data.
- Overall data coverage increased 39% in 2023 to 65% in 2024.

Narrative on Performance:

- Absolute water consumption for landlord and tenant data combined has increased by 42.3% from 2023 to 2024, largely due to the greater increase in landlord-controlled data coverage during 2024.

MREF IV Waste

Performance Metric		Actual		Estimated		Absolute – Total (Actual + Estimated)			Like-for-Like		
		2023	2024	2023	2024	2023	2024	Change %	2023	2024	Change %
Waste Produced (Tonnes)	Landlord Controlled	442	141	-	-	-	-	-	328	70	-78.8%
	Tenant Controlled	-	-	-	-	-	-	-	-	-	0.0%
	Recycled (%)	42.4%	60.0%	-	-	-	-	-	22.2%	65.1%	193.1%
	Diverted from Landfill (%)	100.0%	100.0%	-	-	-	-	-	100.0%	100.0%	0.0%
Data Coverage (% of Total Area)	Total Waste	27%	27%	-	-	-	-	-	27%	27%	0.7%
Estimated Data (%)	Landlord Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%
	Tenant Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%

Notes on Data Coverage:

- Although waste data is not tracked as regularly as energy and water data, waste is able to be estimated when details of the bin size, frequency of collection, and waste disposal route are confirmed. The data above has been calculated by a third-party consultant where this information is available.
- Overall data coverage remained stable at 27% between 2023 and 2024.

Narrative on Performance:

- Absolute waste data for 2023 was 442 tonnes in comparison to 141 tonnes in 2024. There are difficulties in obtaining reliable waste data across assets and tenants. This issue is prevalent industry-wide and not just within this fund.

MREF V ESG Performance Data

MREF V Energy

Performance Metric		Actual		Estimated		Absolute – Total (Actual + Estimated)			Like-for-Like		
		2023	2024	2023	2024	2023	2024	Change %	2023	2024	Change %
Electricity (kWh)	Landlord Controlled	965,988	909,838	125,741	155,613	1,091,729	1,065,451	-2.4%	602,996	542,591	-10.0%
	Tenant Controlled	202,964	1,160,417	1,465,147	1,280,077	1,668,111	2,440,494	46.3%	25,604	25,547	-0.2%
	Electricity from off-site renewable source (%)	11.5%	7.7%	1.2%	0.6%	5.6%	4.8%	-0.8%	6.3%	5.1%	-1.2%
	Electricity from on-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fuels (kWh)	Landlord Controlled	1,215,738	1,149,481	595,071	833,947	1,810,808	1,983,428	9.5%	587,778	524,921	-10.7%
	Tenant Controlled	804,248	2,450,625	1,240,900	882,571	2,045,149	3,333,196	63.0%	499,403	500,929	0.3%
	Fuels from off-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total (kWh)	Landlord Controlled	2,181,725	2,059,319	720,812	989,560	2,902,537	3,048,879	5.0%	1,190,775	1,067,513	-10.4%
	Tenant Controlled	1,007,213	3,611,042	2,706,047	2,162,648	3,713,260	5,773,690	55.5%	525,007	526,475	0.3%
Estimated Data (%)	Landlord Controlled	0.0%	0.0%	100.0%	100.0%	24.8%	32.5%	7.6%	0.0%	0.0%	0.0%
	Tenant Controlled	0.0%	0.0%	100.0%	100.0%	72.9%	37.5%	-35.4%	0.0%	0.0%	0.0%
Data Coverage (% of Total Area)	Total Electricity	67.5%	67.2%	-	-	100.0%	100.0%	0.0%	46.8%	44.1%	-2.6%
	Total Fuels	44.3%	53.7%	-	-	100.0%	100.0%	0.0%	19.5%	17.3%	-2.1%

Notes on Data Coverage:

- Absolute electricity consumption data is recorded for all asset sectors: Healthcare: Senior Homes, Industrial: Manufacturing, Non-Refrigerated Warehouses, Refrigerated Warehouses, Self-Storage, Residential: Family Homes, and Residential: Student Housing.
- Absolute gas consumption data is recorded for: Healthcare: Senior Homes, and Residential: Family Homes. The Self-Storage (Storage King) and Residential: Student Housing (Lincoln BGU PBSA) assets are not included as these assets have no gas consumption.
- Like-for-like consumption data is defined for the purposes of this report as data from assets which have been fully owned and operational during the calendar years 2023 and 2024. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased from 44% in 2023 to 54% in 2024 for gas and dropped slightly for electricity from 68% to 67%.

Narrative on Performance:

- Total absolute energy consumption for landlord and tenant data combined increased by 33.4% between 2023 and 2024, which reflects a number of acquisitions that were completed in 2024. This is reflected above in the large absolute increase in tenant-controlled electricity and gas consumption of 46.3% and 63% respectively (55.5% overall).
- However, landlord and tenant combined like-for-like energy consumption decreased by 7.1% showing improvement at existing assets.

MREF V GHG Emissions

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
tCO2e (Location-based)	Scope 1	222	210	109	153	331	363	9.5%	108	96	-10.7%
	Scope 2	200	188	26	32	226	221	-2.4%	125	112	-10.0%
	Scope 3 (Tenant Controlled Energy Only)	189	688	530	426	720	1,115	54.9%	97	97	0.3%
Data Coverage (% of Total Area)	Scope 1	100.0%	78.9%	-	-	100.0%	100.0%	0.0%	46.0%	46.0%	0.0%
	Scope 2	100.0%	96.0%	-	-	100.0%	100.0%	0.0%	82.9%	83.6%	0.7%
	Scope 3 (Tenant Controlled Energy Only)	49.5%	76.7%	-	-	100.0%	100.0%	0.0%	12.3%	11.4%	-0.8%

Notes on Data Coverage:

- Absolute GHG emissions data is recorded for all asset sectors: Healthcare: Senior Homes, Industrial: Manufacturing, Non-Refrigerated Warehouses, Refrigerated Warehouses, Self-Storage, Residential: Family Homes, and Residential: Student Housing.
- Overall data coverage increased 77% in 2023 to 84% in 2024.

Narrative on Performance:

- Scope 3 emissions increased by 54.9% from 2023 to 2024. This is to be considered alongside the increase in data coverage for Scope 3 emission data from 49.5% in 2023 to 76.7% in 2024.
- Renewable electricity tariffs were present at a total of 42 assets in the Fund.
- Absolute emissions (scopes 1 and 2, market-based) have increased by 5% from 2023 to 2024. However, the assets eligible for like-for-like comparison decreased overall GHG emissions by 10.3%.

MREF V Water

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
Consumption (m3)	Landlord Controlled	-	22,260	26,685	15,285	26,685	37,544	40.7%	-	-	0.0%
	Tenant Controlled	-	-	20,701	35,605	20,701	35,605	72.0%	-	-	0.0%
	Reused/ Recycled (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estimated Data (%)	Landlord Controlled	0%	0%	100%	100%	100%	41%	-59.3%	0%	0%	0.0%
	Tenant Controlled	0%	0%	100%	100%	0%	0%	0.0%	0%	0%	0.0%
Data Coverage (% of Total Area)	Total Water	0.0%	10.9%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%

Notes on Data Coverage:

- Absolute water consumption data is recorded for the Senior Homes and 25% of the Family Homes.
- Overall data coverage increased from 0% in 2023 to 10.9% in 2024.

Narrative on Performance:

- Absolute landlord and tenant combined water consumption overall has increased by 54% from 2023 to 2024, largely due to the greater increase in data coverage during 2024.

MREF V Waste

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Total 2023	Total 2024	Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
Waste Produced (Tonnes)	Landlord Controlled	66	74	-	-	-	-	-	35	13	-62.2%
	Tenant Controlled	-	-	-	-	-	-	-	-	-	0.0%
	Recycled (%)	100.0%	60.5%	-	-	-	-	-	100.0%	100.0%	0.0%
	Diverted from Landfill (%)	100.0%	100.0%	-	-	-	-	-	100.0%	100.0%	0.0%
Data Coverage (% of Total Area)	Total Waste	8%	8%	-	-	-	-	-	8%	8%	-0.5%
Estimated Data (%)	Landlord Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%
	Tenant Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%

Notes on Data Coverage:

- Although waste data is not tracked as regularly as energy and water data, waste is able to be estimated when details of the bin size, frequency of collection, and waste disposal route are confirmed. The data above has been calculated by a third-party consultant where this information is available.
- Overall data coverage remained stable at 8% year-on-year.

Narrative on Performance:

- Absolute waste data for 2023 was 66 tonnes in comparison to 74 tonnes in 2024. There are difficulties in obtaining reliable waste data across assets and tenants. This issue is prevalent industry-wide and not just within this fund.

MREIT CIV1 ESG Performance Data

MREIT CIV1 Energy

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
Electricity (kWh)	Landlord Controlled	134,856	158,860	57,016	55,229	191,872	214,089	11.6%	39,660	29,119	-26.6%
	Tenant Controlled	200,269	441,075	25,697	54,282	225,966	495,357	119.2%	25,604	25,547	-0.2%
	Electricity from off-site renewable source (%)	40.2%	26.5%	23.7%	7.4%	37.0%	23.5%	-13.4%	60.8%	53.3%	-7.5%
	Electricity from on-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fuels (kWh)	Landlord Controlled	198,433	272,111	513,891	648,627	712,324	920,738	29.3%	52,015	56,125	7.9%
	Tenant Controlled	-	1,021,963	728,012	172,808	728,012	1,194,770	64.1%	-	-	0.0%
	Fuels from off-site renewable source (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total (kWh)	Landlord Controlled	333,289	430,971	570,906	703,856	904,195	1,134,827	25.5%	91,675	85,244	-7.0%
	Tenant Controlled	200,269	1,463,037	753,708	227,090	953,978	1,690,127	77.2%	25,604	25,547	-0.2%
Estimated Data (%)	Landlord Controlled	0.0%	0.0%	100.0%	100.0%	63.1%	62.0%	-1.1%	0.0%	0.0%	0.0%
	Tenant Controlled	0.0%	0.0%	100.0%	100.0%	79.0%	13.4%	-65.6%	0.0%	0.0%	0.0%
Data Coverage (% of Total Area)	Total Electricity	86.2%	82.7%	-	-	100.0%	100.0%	0.0%	8.6%	8.6%	0.0%
	Total Fuels	10.2%	60.0%	-	-	100.0%	100.0%	0.0%	2.7%	2.7%	-2.1%

Notes on Data Coverage:

- Absolute electricity consumption data is recorded for all asset sectors: Residential: Family Homes.
- Absolute gas consumption data is also recorded for all asset sectors: Residential: Family Homes.
- Like-for-like consumption data is defined for the purposes of this report as data from assets which have been fully owned and operational during the calendar years 2023 and 2024. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased from 10.2% in 2023 to 60% in 2024 for gas and dropped slightly for electricity from 86.2% in 2023 to 82.7% in 2024.

Narrative on Performance:

- Total absolute landlord and tenant combined energy consumption increased by 52% between 2023 and 2024, mainly due to more assets entering the Fund in 2024. However, like-for-like energy consumption decreased by 5.5%.
- Tenant-controlled electricity consumption increased by 119.2% from 2023 to 2024. This is influenced by an increase in actual tenant data in 2024, compared to estimates used in 2023. The like-for-like tenant electricity consumption variance between 2023 and 2023 was a reduction of 0.2%.

MREIT CIV1 GHG Emissions

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
tCO2e (Location-based)	Scope 1	36	50	94	119	130	168	29.3%	10	10	7.9%
	Scope 2	28	33	12	11	40	44	11.7%	8	6	-26.6%
	Scope 3 (Tenant Controlled Energy Only)	41	278	139	43	180	321	78.4%	5	5	-0.2%
Data Coverage (% of Total Area)	Scope 1	100.0%	95.5%	-	-	100.0%	100.0%	0.0%	26.1%	26.1%	0.0%
	Scope 2	100.0%	93.2%	-	-	100.0%	100.0%	0.0%	10.3%	10.3%	0.0%
	Scope 3 (Tenant Controlled Energy Only)	48.8%	83.0%	-	-	100.0%	100.0%	0.0%	4.8%	4.8%	0.0%

Notes on Data Coverage:

- Absolute GHG emissions data is recorded for all asset sectors: Residential: Family Homes.
- Overall landlord and tenant combined data coverage increased 55% in 2023 to 80% in 2024.

Narrative on Performance:

- Absolute emissions (scopes 1 and 2, market-based) have increased by 25.3% from 2023 to 2024, mainly due to more assets entering the Fund in 2024. However, the assets eligible for like-for-like comparison decreased overall GHG emissions by 8.1%.
- Data coverage for Scope 3 (tenant controlled energy) emissions increased from 48.8% in 2023 to 83% in 2024. This is likely a large part of the absolute 78.4% increase in Scope 3 emission total between 2023 and 2024.
- Renewable electricity tariffs were present at a total of 42 assets in the Fund.

MREIT CIV1 Water

Performance Metric		Actual 2023	Actual 2024	Estimated 2023	Estimated 2024	Absolute – Total (Actual + Estimated) 2023	Absolute – Total (Actual + Estimated) 2024	Absolute – Total Change %	Like-for-Like 2023	Like-for-Like 2024	Like-for-Like Change %
Consumption (m3)	Landlord Controlled	-	5,114	7,545	9,676	7,545	14,790	96.0%	-	-	0.0%
	Tenant Controlled	-	-	5,007	8,318	5,007	8,318	66.1%	-	-	0.0%
	Reused/ Recycled (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estimated Data (%)	Landlord Controlled	0%	0%	100%	100%	100%	65%	-34.6%	0%	0%	0.0%
	Tenant Controlled	0%	0%	100%	100%	0%	0%	0.0%	0%	0%	0.0%
Data Coverage (% of Total Area)	Total Water	0.0%	27.2%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%

Notes on Data Coverage:

- Overall data coverage increased from 0% in 2023 to 27.2% in 2024.

Narrative on Performance:

- Absolute landlord and tenant combined water consumption has increased by 84% from 2023 to 2024, largely due to the greater increase in data coverage during 2024.

MREIT CIV1 Waste

Performance Metric		Actual		Estimated		Absolute – Total (Actual + Estimated)			Like-for-Like		
		2023	2024	2023	2024	2023	2024	Change %	2023	2024	Change %
Waste Produced (Tonnes)	Landlord Controlled	-	-	-	-	-	-	-	-	-	0.0%
	Tenant Controlled	-	-	-	-	-	-	-	-	-	0.0%
	Recycled (%)	0.0%	0.0%	-	-	-	-	-	0.0%	0.0%	0.0%
	Diverted from Landfill (%)	0.0%	0.0%	-	-	-	-	-	0.0%	0.0%	0.0%
Data Coverage (% of Total Area)	Total Waste	0%	0%	-	-	-	-	-	0%	0%	0.0%
Estimated Data (%)	Landlord Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%
	Tenant Controlled	0%	0%	-	-	-	-	-	0%	0%	0.0%

Notes on Data Coverage:

- Actual waste data could not be provided for the assets contained in MREIT CIV1.

Narrative on Performance:

- N/A

Climate Change Disclosure

Note on disclosure: Moorfield Group is not, at present, obliged to report aligned to TCFD requirements - however, we make efforts to move our disclosures towards doing so. We intend to work constructively with the TCFD, and others, to develop good practices and standards for transparency.

Disclosure on Our Business Model

Describe the impact of climate-related risks and opportunities on the company's business model, strategy and financial planning [Covers TCFD recommendation Strategy b]

Moorfield is increasingly considering the impact of climate-related risks and opportunities on our business, strategy and financial planning. We recognize the importance and the opportunities of integrating sustainability considerations in the investment process. We would view neglect of climate-related risks and opportunities as an extreme risk in itself, to support long-term business resiliency. We are making strides into introducing consideration of climate-related risks into our own corporate thinking, processes and financial planning. This includes working towards incorporation of climate-related risks into our ISO 14001-aligned Environmental Management System (EMS) and enhancement in our reporting, which will help describe the impact of climate related risks and opportunities.

Describe the ways in which the company's business model can impact the climate, both positively and negatively

Our business has negative impacts on the climate in a variety of ways - our carbon footprint being the main source. Conversely, as a leader in our field we aim to continually raise the bar and set standards for others to emulate. ESG in our acquisition policies is a mainstay - we develop buildings that integrate innovative low carbon technologies. We report transparently and openly, participating in reporting frameworks where considered valuable.

Describe the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios over different time horizons, including at least a 2 °C or lower scenario and a greater than 2 °C scenario [Covers TCFD recommendation Strategy c]

We believe our evolving ESG strategy, incorporating our net zero ambitions, are resilient to the range of energy transition pathways and scenarios including that of the Paris Agreement. Our strategy is validated annually by the board to ensure it remains relevant and resilient, as part of our standard governance processes. Elements of the strategy may be refreshed earlier if there are significant changes in external or internal environment.

We undertake net zero pathways for all of our individual investments to inform our approach on future spending and investment decision-making.

Disclosure on Policies and Due Diligence Processes

Describe any company policies related to climate, including any climate change mitigation or adaptation policy

Moorfield's goal is to conduct current and future business operations in a sustainable manner that helps create a better future for the environment. We seek to ensure that environmental sustainability is managed as any other critical business activity in an integrated, systematic way. Our ESG Policy formalises our commitment to managing climate-related risks. Furthermore, our EMS framework is designed to ensure pollution prevention, carbon reduction, waste minimization, responsible use of resources and compliance with legislation through good practice and continuous improvement.

Describe any climate-related targets the company has set as part of its policies, especially any GHG emissions targets, and how company targets relate to national and international targets and to the Paris Agreement in particular

We aim for operational net zero carbon by 2030 and material net zero carbon by 2040, or sooner.

Describe the board's oversight of climate-related risks and opportunities [Covers TCFD recommendation Governance a]

Our Main Board (comprising the Co-CEOs, CFO, CL & CDO and an NED) takes overall accountability for the management of Moorfield's ESG Strategy including climate change risks and opportunities, with support from Moorfield's Operational Board, alongside the ESG Committee. They are equipped with the capabilities and credentials to oversee the impacts of climate change to our business and are responsible for approving controls through Moorfield's sustainability targets and strategies, which remain focused on climate change resilience and the de carbonisation of our portfolio.

The Board also bears overall responsibility for Moorfield's risk management framework and is responsible for decisions in relation to strategies and key risks. In turn, this authority has been delegated in part to the Audit and Risk Committee and the Compliance Committee, which helps the Board to meet its risk management and compliance obligations. Both Committees meet quarterly, considering quarterly risk reports that cover Moorfield's risk culture, its risk appetite framework, its strategic risk profile and emerging or notable risks, including those related to climate. In addition, the Audit and Risk Committee reviews management's recommendations on risk, and makes decisions regarding risk appetite, risk strategy and risk profile. During 2024, climate matters were included on the agenda at every board meeting.

We are committed to the ongoing development and maintenance of Board and management climate capability and each year invite third-party specialist consultants, such as EVORA Global, to offer specific training. The ESG Committee provides oversight of the effectiveness of the implementation of Moorfield's sustainability framework. This includes reviewing that appropriate progress is being made against our ESG aims. The committee will continue to cover existing sustainability-related activities, including the oversight of climate-related risks and opportunities. The ESG Committee has representatives from across the business and meets quarterly.

Describe management's role in assessing and managing climate-related risks and opportunities and explain the rationale for the approach [Covers TCFD recommendation Governance b]

Stewardship of sustainability at Moorfield does not stop at Board level; it is integrated at every level of our company. Our ESG Committee plays a crucial role in delivering on our sustainability strategy, working with the Board to ensure that material risks, controls and thresholds are communicated and adhered to. Every member of the ESG Committee has specific responsibilities relating to Moorfield's sustainability performance, including objectives involving climate-related risks and opportunities. This Group comprises members of the Moorfield leadership team - covering all key departments to ensure information is effectively disseminated. The Group meets on a quarterly basis (as a minimum) to review progress against the sustainability framework and decide on critical strategic positions related to climate change that present risks or opportunities to delivery. The Committee report to the main board and other committees as required.

The Moorfield ESG Committee has oversight of environmental, social and governance issues, including climate-related risk. This is managed within the framework of an ISO 14001-aligned environmental management system (EMS).

Moorfield's ESG Committee is responsible for developing and facilitating the climate risk management framework, advising the business on climate risk management, and consolidating climate risk reporting to senior management.

The Asset Operational Management Team is accountable for asset-specific risks, including risks related to climate, and is expected to actively manage and report on these risks, implement risk management initiatives, and use appropriate processes, procedures and controls to maintain compliance. Our approach to risk management is aligned with regulatory standards and Moorfield's own codes and policies.

The ESG Committee continuously liaises with all levels of the organisation, across projects and asset management teams, to ensure risks are appropriately identified, assessed, mitigated where possible and monitored.

Existing and emerging regulatory requirements related to climate change are incorporated into overall risk management, risk registers and risk reporting. Environmental and sustainability risks are classified as a key strategic risk and reported to the Board.

Finally, as one of Moorfield's key strategic objectives, sustainability forms part of each employee's short-term incentive calculation. This provides powerful motivation for all employees, including senior management and the Board, to deliver on the Group's sustainability key targets, of which climate change is one.

Disclosure on Outcomes

Describe the outcomes of the company's policy on climate change, including the performance of the company against the indicators used and targets set to manage climate-related risks and opportunities [Covers TCFD Metrics and targets c]

Metrics reported against climate-related risks and climate-related opportunities are presented under section above 'Climate Related Management'.

Describe the development of GHG emissions against the targets set and the related risks over time [Covers TCFD Metrics and targets b]

See GHG Emissions data in section above 'ESG Performance Metrics'.

Disclosure on Principal Risks and their Management

Describe the company's processes for identifying and assessing climate-related risks over the short, medium, and long term and disclose how the company defines short, medium, and long term [Covers TCFD recommendation Risk management a]

Risks are assessed in line with our EMS risk-management procedures and this includes an impact and likelihood assessment which supports relative prioritization. Climate-related risks are classified in alignment with TCFD's description of physical and transition risks:

- Physical risks – risks related to the physical impacts of climate change including event-driven risks such as changes in the severity and/or frequency of extreme weather events.
- Transition risks – risks related to the transition to a lower

carbon economy including policy and legal, technology, markets and reputational risks. An effective time horizon for short (1-3 years), medium (3-7 years) and long term (over 7 years) is integrated into the risk definition.

Describe the principal climate-related risks the company has identified over the short, medium, and long term throughout the value chain, and any assumptions that have been made when identifying these risks [Covers TCFD recommendation Strategy a]

The principal climate-related risks are described in Risk factors under section above 'Climate Risk Management'.

Describe processes for managing climate-related risks (if applicable how they make decisions to mitigate, transfer, accept, or control those risks), and how the company is managing the particular climate-related risks that it has identified [Covers TCFD recommendation Risk management b]

Climate change and the transition to a lower carbon economy has been identified as a principal risk. This covers various aspects of how risks associated with the energy transition could manifest. Similarly, physical climate-related risks such as extreme weather are covered in our principal risks related to safety and operations.

We manage risks on a case-by-case basis, seeking to reduce our exposure to the risk followed by reducing the vulnerability of the business or asset to any risk. This could include any number of risk-specific adaptations or mitigation measures. If risks cannot be managed in this way, we actively seek to transfer the risk or acknowledge that the risk must be accepted in line with our risk tolerances.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management [Covers TCFD recommendation Risk management c]

Our processes for identifying, assessing, managing and monitoring climate-related risks are integrated into our risk management policy and the associated risk management procedures.

Key Performance Indicators

GHG Emissions

See Section above 'ESG Performance Measures'.

Energy

See Section above 'ESG Performance Measures'.

Future ESG Reports will include further TCFD-related KPIs to promote continual improvement in transparency.

EU Taxonomy

EU Taxonomy Objectives

Moorfield Group considers climate change as a key risk and is committed to operate its business in a sustainable manner, by mitigating the impact of its operations on the environment. Our net zero carbon ambitions are testament to this.

Regulatory Framework

The EU's Sustainable Finance Disclosure Regulation (SFDR) is a transparency requirement for financial market participants related to key ESG criteria. The purpose is to increase market transparency and direct capital towards more sustainable businesses.

Currently MREIT CIV1 is filed under Article 8 of the SFDR and publishes its periodic disclosure annually in line with regulatory requirements.

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