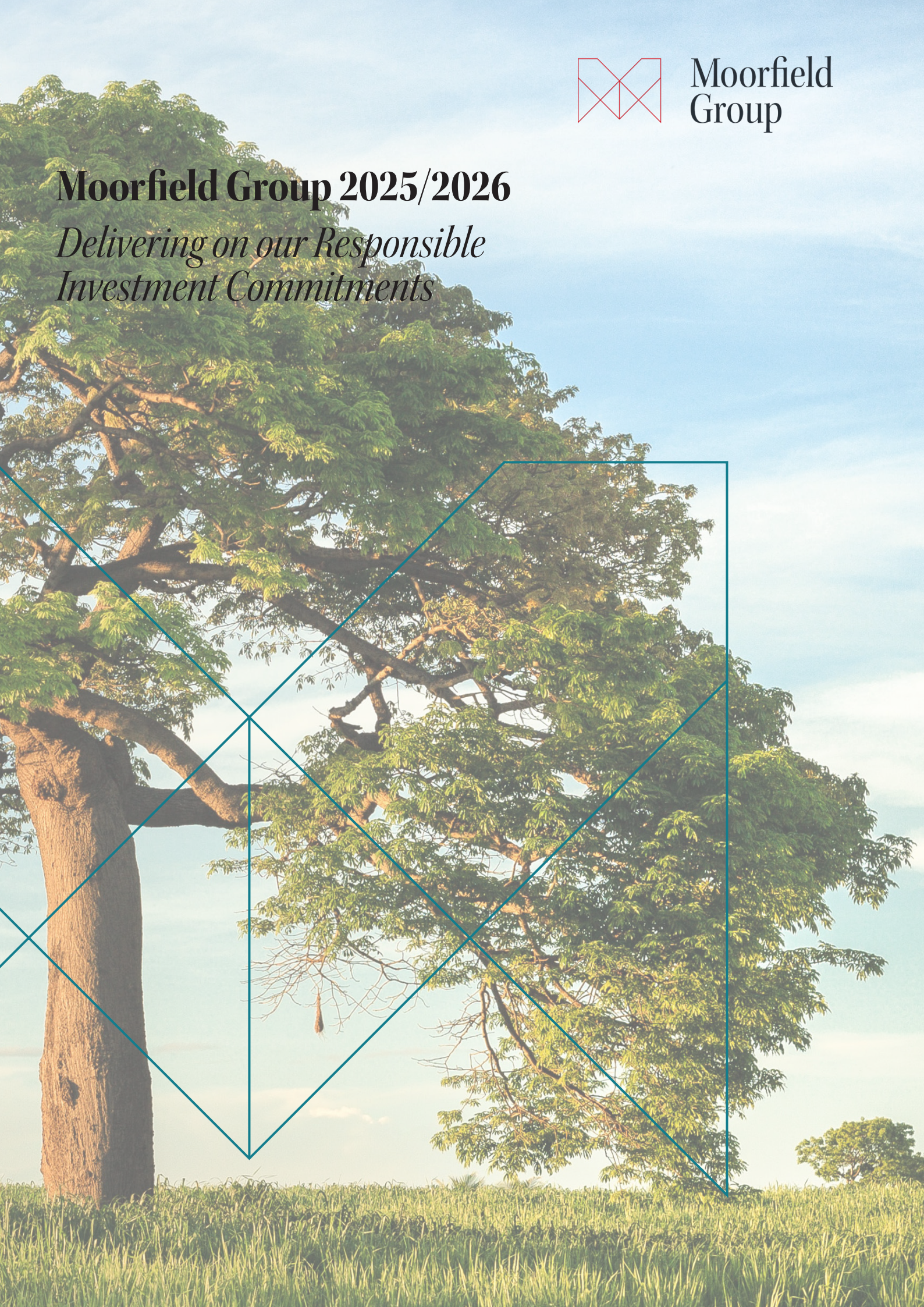
Moorfield Group

# Moorfield Group 2025/2026

*Delivering on our Responsible Investment Commitments*



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# Introduction

## About this report

This is our tenth annual Responsible Investment Report, covering the Environmental, Social and Governance (ESG) activities of Moorfield Group ("Moorfield"), for the calendar year ending 31 December 2025. This report is intended to help investors form a view about our ESG credentials. Our Responsible Investment 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 2025. In addition, to our best knowledge, no serious ESG incidents occurred in 2025.

## A Word from our CEO



Welcome to Moorfield's latest annual Responsible Investment Report. Moorfield continues to pursue an approach to investing that focuses on minimising risk to assets from both physical climate change and net zero transitional risk. To create future-proofed, institutional grade assets we must develop or reposition assets to be resilient to foreseeable risk (whether environmental or operational). They must also remain economic to insure and essentially, they must continue to meet regulatory requirements and the needs of their occupiers. As such our responsible investment policy aligns entirely to the management of risk and the maximisation of returns to our investors. This is not a new approach for us and continues to iterate as we see the occupier, investor and regulatory landscapes flex.

In this year's report we will highlight some of the wider social benefits of our ongoing commitment to invest in the UK Residential for Rent sector as well as our continuing activities in the Storage sectors. The UK's housing needs have been acutely imbalanced for decades and it continues to worsen with Government housebuilding targets consistently missed. With an increasing population, the UK public needs the private sector to deliver high quality housing across the housing spectrum, often regenerating neglected urban locations as well as creating jobs and investment in local economies in the process. As I write this report, we have recently reached practical completion of a 440 apartment unit Build to Rent (BTR) / Multifamily scheme in Manchester, Podium, which will provide high quality, professionally managed, mid-market level rental homes.

We are proud that our investments have a positive social impact and we have highlighted "Four Pillars" of social impact that we are already contributing towards and are looking to emphasise going forward:

i. Creating new homes and housing infrastructure
ii. Producing places where people thrive and supporting communities
iii. Driving economic vitality, generating jobs and regenerating local areas
iv. Delivering sustainable homes

We continue with our focus on developing sustainable buildings that optimise energy efficiency. As an investor in tangible assets, we are of course constrained by the technology available in construction and renewable energy, which is yet to support completely net zero buildings in urban, high-density locations. Instead, we use green energy contracts to mitigate residual carbon emissions. Our principal indicator is the EPC rating in residential, as well as other Green Building Certifications that we can target across sectors. The UK planning system has more advanced requirements for minimum efficiency levels than most countries and our team carefully assess how we can push this standard further whilst keeping a scheme viable and future proofed for institutional capital.

As ever the need for the UK's real estate to be as self-sufficient as possible is highlighted by the latest global energy market crisis playing out in the Middle East. We are still some way from achieving that but we strive to do everything we can to ensure that we are a step closer with each development or refurbishment.

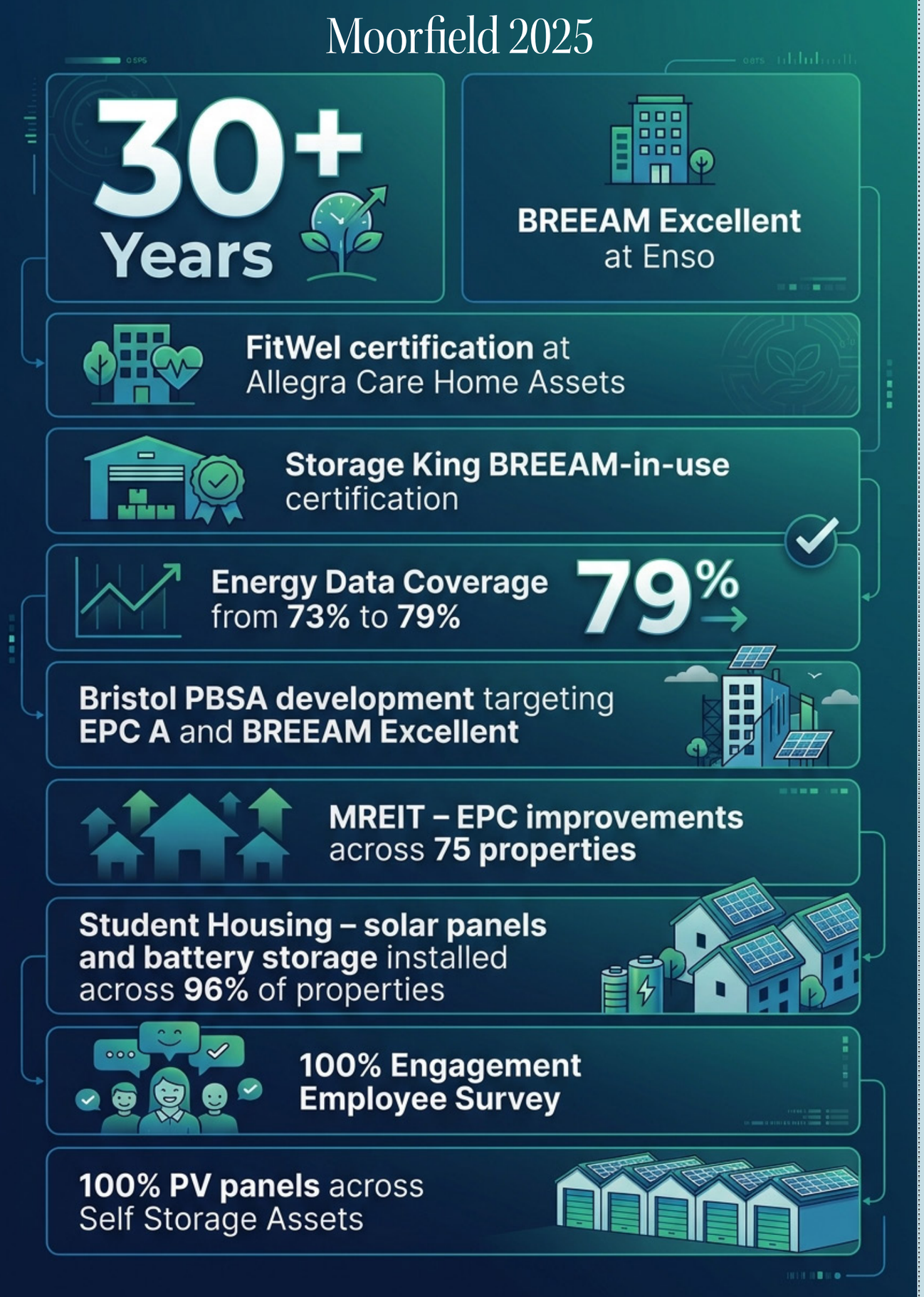
We hope you enjoy reading about our work over the past year.

Best wishes,

**Charles Ferguson Davie - CEO and CIO**

Charles Ferguson Davie

'We are stewards of the built environment. We create new homes and invest in assets that are overlooked, underperforming, or unloved, and we turn them into places that create opportunity, housing, and long-term value for communities and investors alike.'




## 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 Build to Rent, Co-living, Single-Family Homes, PBSA and Student HMO sectors alongside Last Mile Logistics, Self-Storage and Open-Storage (IOS).

At the end of December 2025, Moorfield continued to manage three funds with active investments:

- MREF IV – fully invested and over 50% disposed
- MREF V – mostly invested
- MREIT CIV1 – co-investment vehicle alongside MREF V investing in the residential for rent sectors – mostly invested

During 2025 we:

- Partnered with GMPF to invest alongside MREF V in the Podium, a BTR development in Manchester
- Sold three non-core Care Home Assets from MREFIV
- Commenced the development of a student accommodation scheme in Bristol
- Completed a forward purchase of Single-Family Homes from a major UK housebuilder

Data collection, management and analysis remain critical to all areas of real estate investment and management, and our focus over the past year has been further streamlining and automating 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 73% in 2024 to 79% in 2025 across our Funds. As we continue to enhance our data coverage, we are now placing greater emphasis on improving data quality. We will undertake further analysis and strengthened data-quality checks, and we will use the insights gained through this process to inform the development of our interim Net Zero Carbon targets and supporting goals.

## Moorfield – A Responsible Investor

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

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

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.

We remain committed to moving all assets into an operational net zero position by 2030 (or within 3 years of their acquisition for brown to green strategies). Our commitment does include the use of Green Energy contracts to achieve this, a function subsequently removed from the CRREM model, and so we are aware of the requirement to harness carbon offset to achieve this. However, we are focused on lowering the offsite utility consumption across our assets using onsite renewable energy where possible.

## Social Impact

We have identified “Four Pillars” of social impact that our investment activity generates and going forward we will measure and report on each of these to our investors:

| “Four Pillars” of Social Impact: | Effects | Measurement (Investor reporting) |
|---|---|---|
| **Creating new homes and housing infrastructure** | • Unlocking new home developments<br>• Funding developers & housebuilders to accelerate development / allow capital to be recycled into more development<br>• Rental accommodation that is affordable | • Number of new units delivered<br>• Capital recycled<br>• Affordable housing delivered |
| **Producing places where people thrive and supporting communities** | • Expanding access to quality housing - emphasising customer service, safety, and community<br>• Long term professional stewardship<br>• Community engagement<br>• High resident satisfaction | • Customer satisfaction survey<br>• Community engagement reporting<br>• S.106 contributions |
| **Driving economic vitality, generating jobs and regenerating local areas** | • Significant employment onsite and in local businesses<br>• Apprentice schemes<br>• Local SME engagement, procurement & economic output<br>• Regeneration of brownfield areas<br>• Transforming underused or decaying assets | • Onsite job creation through development<br>• Onsite apprenticeships<br>• Long term employment for onsite team<br>• Local economic value gain<br>• Infrastructure investment<br>• Adjacent regeneration |
| **Delivering sustainable homes** | • Climate resilience & energy efficiency<br>• Biodiversity improvements<br>• Lower household energy costs<br>• Healthier living environments<br>• Institutional grade investments | • EPC levels<br>• BREEAM and BREEAM in use certifications or equivalent HQM<br>• Energy intensity levels<br>• Onsite renewable energy installations |



**Our latest Energy and Climate objectives are set out below:**

| Energy & Climate Objectives | Progress & Updates |
|---|---|
| Target operational Zero Net Carbon by 2030 (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.<br>• Previously, our focus has been on enhancing data capture and automation to increase coverage across all assets, leveraging the SIERA+ platform to support the setting of interim targets. As a significant proportion of our data is now captured through automated processes, we are evolving our data strategy to place greater emphasis on data quality, alongside continuing to work towards achieving near-full coverage. |
| Set interim NZC targets. | • We continued to maximise automated data coverage and improve data quality as much as possible through 2025. Once we achieve a satisfactory level of data coverage and quality, we will be in a position to set interim net zero targets for the portfolio with confidence. Where we already have sufficient confidence in the data, we are beginning to assess this on an asset-by-asset basis for example, within our storage assets, which are already aligned with net zero objectives. |
| 100% of electricity to be sourced from renewables by 2030, where contracts are under our control (Scope 2). | • All energy consumption has been transitioned to high-quality green energy contracts where possible, particularly for landlord-controlled supplies. We also seek to capture and report on tenant-controlled energy consumption (Scope 3) where feasible. In addition, any contracts are transferred to green energy arrangements at the point of renewal wherever possible. |
| 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 2025 we achieved a coverage rate of 85% for MREF IV, 75% for MREF V, and 90% for MREIT CIV1 (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 87% of all Student HMOs. |
| 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, such as flooding. 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. |

Moorfield Group

# Public–Private Partnerships as a Catalyst for Social Value

## The Podium Development at Lumina Village

The Podium development at Lumina Village exemplifies how well-structured public–private partnerships (PPPs) can deliver meaningful social outcomes, particularly in areas undergoing large-scale regeneration. Working collaboratively, Moorfield Group, Greater Manchester Pension Fund, Glenbrook, and Trafford Council have combined financial capability, long-term stewardship, and development expertise to unlock a complex brownfield site and transform it into a thriving new neighbourhood.

Situated within the former Kellogg's HQ site, the scheme benefits from a wider 55-acre masterplan designed to deliver up to 4,000 new homes, enhanced social infrastructure, substantial green space, and improved public realm near the Old Trafford Cricket Ground. Podium's 440 high-quality homes will accommodate up to 1,400 residents, contributing to the area's long-term housing needs and helping rebalance the region's persistent supply–demand pressures.

## Delivering High-Quality Housing with Social Impact at the Core

A central benefit of the partnership model is the prioritisation of high-quality, inclusive housing that supports local communities. Podium offers a mix of apartments and townhouses, extensive shared amenities, and almost 10,000 $m^2$ of landscaped green space. These spaces are designed to foster social interaction, support wellbeing, and provide opportunities for families and young professionals to thrive.

The inclusion of nearby office space, a primary school, and improved public realm ensures that housing delivery is supported by appropriate social infrastructure which is an essential element of the Civic Quarter masterplan. As redevelopment progresses, future residents are expected to contribute significantly to the local economy, with early projections indicating more than £11 million in additional annual local spending.

## Supporting Local Jobs, Skills and Economic Resilience

PPPs enable investment that goes beyond the delivery of physical assets. The Podium scheme has already generated substantial employment, with more than 1,200 direct and indirect jobs created to date and approximately 600–700 roles expected over the full construction period. Importantly, around 231 operatives working on the project live within 15 miles of the site, helping to retain economic benefits within the local community.

The partnership's commitment to social value is further reflected in:

- Six apprenticeships and 20 work experience placements
- Living Wage Employer status (through Domis Construction)
- Charitable and voluntary sector spending
- Targeted use of local labour and supply chains

These initiatives support talent development, improve long-term employability, and strengthen local economic resilience which are key priorities for a region undergoing major regeneration.

## Embedding Environmental and Social Performance in Delivery

The PPP structure has enabled the alignment of investor objectives with strong environmental and social performance standards. Podium is being delivered under an ESG-linked development agreement that commits to operational net zero through full electrification, high EPC performance (98% EPC B or better), and low-carbon construction solutions such as cement substitutes and recycled materials. Photovoltaic installations, cycle facilities, electric vehicle charging points, and biodiversity enhancements all contribute to a sustainable and healthy living environment.

## Overcoming Regeneration Challenges through Collaboration

Large brownfield regeneration sites frequently present complex challenges with viability pressures, planning requirements, design revisions, regulatory changes, contractor collapse risk, and rising financing costs. These were all present at Lumina Village. The PPP model helped overcome each of these through:

- Collaborative problem solving between Moorfield, Glenbrook and Trafford Council
- Trafford Borough Council stepping in as a lender during a high interest-rate environment
- Moorfield's risk-managed forward-funding investment structure
- A site-wide collaboration agreement ensuring aligned decision-making

Such resilience is a defining strength of PPPs: by pooling risk, expertise, and financial flexibility, stakeholders remain able to deliver essential housing and infrastructure even in challenging market conditions.

## Social Value as a Long-Term Outcome of Public–Private Partnership

The Podium development shows how PPPs can create long-lasting social value by aligning public goals with private capital. The partnership supports:

- The delivery of much-needed, high-quality rental housing
- Strong social infrastructure and accessible public spaces
- Local job creation, skills development and economic uplift
- High environmental performance aligned with regional climate goals
- Long-term financial returns for pension members and public bodies
- Regeneration that benefits current and future communities

By unlocking a large, strategically located brownfield site and transforming it into a vibrant, inclusive and sustainable community, the partnership demonstrates the powerful role PPPs can play in achieving holistic ESG outcomes—environmental, social, and economic. Podium stands as a model for how institutional investment, aligned with public-sector ambition, can deliver both financial and societal returns at scale.



# Towards Net Zero

The major workstream of 2025 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. Our data coverage and quality continues to expand through the ongoing process of mapping and analysing asset-level meters, with the aim of achieving as near-complete coverage as feasibly possible. 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 is on track to meet a Home Quality Mark Level 3.5 (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 2025, 22 family homes in the SFH portfolio had solar PV panels installed. |
| Student HMOs | 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 | 4 assets improved EPC ratings. 2 improved from an E rating to a C. 1 asset D to C, and 1 asset E to D.<br>Solar PV panels were installed at 5 Student HMOs during 2025. |
| 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. | Both the Lincoln and Colchester PBSA assets have achieved an EPC B rating. In addition, Lincoln holds a BREEAM Very Good certification, while Colchester has achieved BREEAM Excellent. |
| Care 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. | Three older care homes were divested. The PV panel rollout has been completed in the first half of 2026. |
| 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. | Planning was achieved at the Garston IOS site in Liverpool. |
| 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 Acton received an EPC A rating in 2025, moving from a D rating previously.<br>The Canterbury and Heathrow sites both received Net Zero certificates in 2025.<br>All 9 Storage King assets now have achieved at least a B EPC rating, 7 of which are A ratings, and all sites have PV panels installed.<br>Storage King Salisbury has received a BREEAM in use Excellent Certification |
| Logistics | Improve EPC and sustainability credentials across the portfolio through active asset management, in conjunction with occupier lease events. | Improvement works continued across the year, including the modernisation of building management systems and upgrades to lighting. |



## 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. | • The Lincoln PBSA asset holds a BREEAM Very Good certification, while the Colchester PBSA asset has achieved BREEAM Excellent. The Podium BTR development in Manchester is on track to meet the Home Quality Mark Standard scoring a minimum of 3.5. The Freestone Road PBSA asset in Bristol is targeting BREEAM Excellent. |
| Assess for BREEAM in use if BREEAM by design is not possible. | • The Storage King Self Storage asset in Salisbury achieved a BREEAM in use Excellent score. |

### Case Study – Freestone Road, Bristol - PBSA

Moorfield has entered into a joint venture to deliver a purpose-built student accommodation scheme in Bristol, with a strong emphasis on sustainability and responsible development. The scheme is being delivered on a brownfield site, supporting the regeneration of previously developed land and contributing to wider urban renewal.



The development is targeting high environmental performance standards, including an EPC A rating and BREEAM Excellent certification. Designed to minimise environmental impact and enhance operational efficiency, the scheme will incorporate photovoltaic (PV) panels and connect to the local district heating network, reducing reliance on fossil fuels and lowering operational carbon emissions.

The project forms part of the Temple Quarter regeneration area, one of the largest urban regeneration programmes in Europe, which aims to deliver significant social and economic value alongside environmental improvements, including new homes, employment space, and sustainable infrastructure.

Through this investment, Moorfield continues to integrate sustainability considerations into asset design and delivery, focusing on energy efficiency, low-carbon technologies, and responsible land use, while supporting local regeneration and long-term community outcomes.

### Case Study – Storage King, Salisbury – Self Storage

As part of our ongoing commitment to responsible investment, Moorfield has established a long-term partnership with South Africa's Stor-Age REIT, forming a joint venture focused on developing a high-quality self-storage portfolio across Greater London and the Southeast. This initiative reflects our strategic expansion into the resilient self-storage sector, selected for its strong performance throughout economic cycles and its operational stability, particularly demonstrated during the COVID-19 pandemic.

One asset in the portfolio is Storage King Salisbury, a purpose-built facility that showcases leading sustainability credentials and has achieved an EPC A rating, placing it among the most energy-efficient buildings in the UK. It has since also achieved a BREEAM In-Use Excellent rating, following the incorporation of several recommended enhancements identified during the design process. These include the installation of EV charging points, provision of a rest bench, the addition of a window canopy, upgraded air conditioning systems, a lux level assessment, an enhanced flood risk assessment, and car sharing signage.




This facility not only strengthens the ESG profile of the joint venture but also enhances long-term value, positioning 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 environmentally focused initiatives. Where possible we integrate biodiversity-enhancing 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. Both the Podium BTR development and Bristol PBSA will also include +10% Biodiversity Net Gain (BNG) in line with planning requirements. |

## 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 Self Storage 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 to reducing environmental impact and fostering more sustainable environments in which to work and do business.

## Moorfield Social Outcomes

Moorfield's social impact goes further than looking at the wider community and the financial contribution of our assets to local economies. It also focuses on the individuals that we interact with both in our own offices, the wider real estate industry and the staff and customers of our assets. Communities start with individuals and they can be actively encouraged to develop across any asset or forum. We start by ensuring that our employees receive the support they need to feel a genuine connection with each other in the office. Whether that's via enhanced maternity/paternity/shared parental leave packages, regular social events or active engagement in our diversity and inclusion activities. Moorfield culture has long supported the view that a team that know each other well and feel free to express themselves is a team that operates to its maximum. We also believe that supporting our employees through harder times delivers a loyalty that cannot be bought. We are proud that this is reflected in our long tenure of more than 11 years average across the firm.

At the asset level we are actively involved in the management of the onsite teams and each asset has a bespoke schedule of both staff and customer engagement activities. Whether these are simple social events that the managers facilitate or organised community events, the aim is to foster a culture of support, openness and positivity. Each asset has a programme of events that incorporates engagement with local charities. In the pages that follow you will see some of the events have been organised at the assets alongside some charitable fundraising activity from the Moorfield team.






| Objective | Progress & Updates |
|---|---|
| Improve diversity at Moorfield Group and particularly at the more senior levels. | • At the end of 2025 Moorfield had 40% representation from women on the board. At the time of publication of the report this has fallen to 20% owing to the retirement of our non-executive from the Board. We are considering replacements for the non-executive role. |
| 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. | • Achieved – all occupiers were surveyed in 2024 by an independent third party. |
| Survey all employees every year. | • This was completed in 2025 with 100% engagement. |

## 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 BTR 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 team in Manchester - helping to support grassroots sport and bring positive impact to young people in the area.

### Case Study - Care Homes

At our Care 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.






Carers' Day



Garden Centre trip with residents



Cultural Day



Visit from the Scouts



Western Region community visit

## Case Study – Enso, Colchester - PBSA



The Enso team continued to support resident wellbeing and community cohesion through a varied programme of engagement activities throughout the year. These initiatives were designed to promote social interaction, foster a sense of belonging and enhance the overall resident experience.

A range of wellbeing-focused events were delivered, including Wellness Wednesday coffee mornings, Fruit Cup Day, Breakfast Mornings and study support sessions providing complimentary notebooks and stationery to residents during key academic periods. These activities helped create opportunities for students to connect with peers, access informal support and maintain wellbeing alongside their studies.

Enso also hosted a number of social and cultural events, including Bubble Tea and Pick n Mix socials, Create Your Own Sub evenings, a Japanese Food Evening, Chinese New Year celebrations and Christmas Tree Decorating. These events encouraged resident participation, celebrated cultural diversity and strengthened the sense of community within the building. By providing regular opportunities for engagement, Enso continued to create a welcoming and inclusive living environment, contributing positively to resident wellbeing, social connectedness and overall satisfaction.




## Case Study – Storage King – Self Storage

Storage King continued to invest in employee wellbeing, professional development and community engagement through a range of initiatives delivered during the reporting period.

To support ongoing learning and operational excellence, Senior Store Managers attended a dedicated training workshop at Stoke Football Stadium focused on Quality Standard Reporting. The session provided an opportunity to share best practice, strengthen reporting capabilities and encourage collaboration across the business.

Employee wellbeing remained a key priority. During Mental Health Awareness Week, staff across the company received wellbeing packages containing pamper items and games designed to promote self-care and encourage conversations around mental health. Colleagues also participated in a company-wide “wear green” day, demonstrating support for mental health awareness and helping to foster an open and supportive workplace culture.

They also supported local charitable engagement through participation in the Macmillan Coffee Morning at the Frome store. The event brought employees together to raise funds and awareness for Macmillan Cancer Support while strengthening connections with the local community.



## Case Study – Nightingale Place – Integrated Retirement Community

Resident wellbeing and social connection remained an important focus at Nightingale Place throughout the year. They organised a variety of outings and events, including trips to Leeds Castle, Syon House and Ham House, as well as cultural activities such as a Black History Month “Sip and Paint” event. These experiences helped foster social interaction, support active lifestyles and create opportunities for residents to engage with the wider community.

Community involvement was further strengthened through initiatives such as an Easter donation drive, which saw residents and team members donate 104 Easter eggs to the local Salvation Army, alongside several charity cake sales and fundraising challenges. These activities encouraged resident participation while delivering tangible benefits to local organisations and vulnerable groups





**Fitwel Social Performance**

In 2025 we received Fitwel Social Performance certificates across five of our Care 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 wellbeing

## 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 are everyone’s business and 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.

In addition, we took part in a number of Real Estate Balance Next Gen events, with an employee sitting on the committee throughout the year.

We remain committed to transparency by voluntarily disclosing our gender breakdown 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 | 2024/25 | | 2025/26 | |
|---|---|---|---|---|---|---|
| | | | 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 | 20% | 80% |
| | | Employees in the organisation's Senior Management | 12.5 | 87.5 | 12.5% | 87.5% |
| | | All employees | 33% | 67% | 36% | 64% |

**Notes on Data Coverage:**

Board of Directors include one Non-Executive female in 2024 who left the board at the end of 2025. These figures are reported as at 5th April 2026 (as end of tax year) in line with the Gender Pay gap reporting below.

Table 2 Employee – Gender Pay Gap

| Impact Area | Units of Measure | Indicator | 2024/25 | 2025/26 |
|---|---|---|---|---|
| | | | Mean | Mean |
| Employee gender pay gap | Gender Pay Gap (%) | Mean percentage by which female pay is lower than male pay (inc bonuses)[1] | 35% | 53% |

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. The Gender pay gap at Moorfield widened at the start of 2026 as the Female non-executive director was the highest paid employee per hour and she retired from the board.

## 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 | 2024* | 2025* |
|---|---|---|---|---|
| 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. We continue to iterate this policy as the new rent reforms come into place in 2026.

**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 2025, we only had developments in MREF V. The results show a continuing performance as our assets mature.  MREIT CIV1 is limited in its ability to score highly owing to the very granular nature of its single family home assets.

## GRESB

This table shows results just received for the 2025/2026 reporting year.

Table 4 GRESB Results – 2024 vs. 2025

| GRESB Section | MREF IV | | MREF V | | MREIT CIV1 | |
|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Standing Assets Score | 76 | 80.2 | 75 | 76.1 | 70 | 72.1 |
| Development Score | N/A | N/A | 89 | 89.9 | N/A | N/A |
| Operational Assets Star Rating | 2 | 2 | 2 | 2 | 1 | 1 |
| Development Assets Score | N/A | N/A | 3 | 3 | N/A | N/A |

*refers to the reporting year performance, not when results are released

Note: N/A signifies no development in that fund that year



Moorfield Group

## Moorfield Group Charitable Activities

We are proud to recognise the participation of our employees in a number of UK marathon and half-marathon events during the year, reflecting our commitment to wellbeing, resilience and community engagement.

As part of our ongoing support for LandAid, colleagues participated in fundraising events to help raise awareness and vital funds for the charity's work. LandAid is a leading property industry charity dedicated to providing safe, suitable and affordable accommodation for young people experiencing homelessness, helping them build more secure and positive futures.

Supporting charitable organisations and community initiatives has been an important part of our culture for nearly three decades. Through fundraising, volunteering and partnerships with charities aligned to our values, we continue to embrace our responsibility as a business to contribute positively to society and support those most in need.



**Moorfield Team hiking in the Lake District**

The Nightingale Place Integrated Retirement Community continued to make a positive contribution to its local community through a programme of charitable fundraising, resident engagement activities and social initiatives. Working through the Audley Foundation, the village supported a number of local charities, including Royal Trinity Hospice, Friends of Clapham Common and Age UK Wandsworth. During 2025, residents, team members and leisure club members participated in a range of fundraising activities, collectively raising £2,647.70 for local charitable causes. The village also hosted the annual Audley Foundation Dinner, which raised more than £10,500 in 2025. A significant proportion of the funds were donated to The Care Workers Charity to support care workers experiencing financial hardship, demonstrating Nightingale Place's commitment to supporting both local communities and the wider care sector.




**Moorfield Team running the half marathon for Landaid**

# Closing Statements

## ESG Performance Metrics

### Organisational Boundary

This report includes all real estate assets owned or managed by Moorfield Group.



### 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, MREF IV ESG performance, MREF V 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, 2025 to December 31, 2025.

### 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 2024 and 2025. Like-for-like data: compares the performance of assets held in 2024 and 2025, 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.

Moorfield Group

# MREF IV ESG Performance Data

| MREF IV Energy<br>Performance Metric | | Actual | | Estimated | | Absolute – Total (Actual + Estimated) | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Electricity (kWh) | Landlord Controlled | 3,171,933 | 2,848,218 | 191,192 | 166,209 | 3,363,125 | 3,014,427 | -10.4% | 2,749,837 | 2,729,336 | -0.7% |
| | Tenant Controlled | 800,598 | 608,122 | 44,233 | 21,908 | 844,831 | 630,031 | -25.4% | 413,545 | 355,922 | -13.9% |
| | Electricity from off-site renewable source (%) | 43.3% | 43.8% | 52.9% | 56.8% | 43.9% | 44.4% | 0.6% | 47.7% | 45.7% | -2.0% |
| | Electricity from on-site renewable source (%) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fuels (kWh) | Landlord Controlled | 3,009,890 | 3,028,975 | 765,958 | 489,504 | 3,775,847 | 3,518,479 | -6.8% | 2,711,158 | 2,722,287 | 0.4% |
| | Tenant Controlled | 1,497,917 | 1,374,809 | 20,945 | 869 | 1,518,862 | 1,375,678 | -9.4% | 1,250,076 | 1,267,062 | 1.4% |
| | 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 | 6,181,823 | 5,877,193 | 957,150 | 655,713 | 7,138,972 | 6,532,906 | -8.5% | 5,460,995 | 5,451,623 | -0.2% |
| | Tenant Controlled | 2,298,515 | 1,982,932 | 65,179 | 22,777 | 2,363,694 | 2,005,709 | -15.1% | 1,663,620 | 1,622,984 | -2.4% |
| Estimated Data (%) | Landlord Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 13.4% | 10.0% | -3.4% | 0.0% | 0.0% | 0.0% |
| | Tenant Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 2.8% | 1.1% | -1.6% | 0.0% | 0.0% | 0.0% |
| Data Coverage (% of Total Area) | Total Electricity | 85.6% | 86.6% | | | 100.0% | 100.0% | 0.0% | 71.1% | 72.3% | 1.1% |
| | Total Fuels | 74.9% | 76.5% | | | 100.0% | 100.0% | 0.0% | 67.8% | 69.4% | 1.6% |

**Notes on Data Coverage:**

- We do not currently collect data for the electricity provided by all onsite renewables.
- 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 2024 and 2025. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased slightly from 74.9% in 2024 to 76.5% in 2025 for gas, and also for electricity from 85.6% to 86.6%.

**Narrative on Performance:**

- Total absolute landlord-controlled energy consumption decreased by 0.2% between 2024 and 2025.
- Absolute gas consumption decreased by 7.6% year-on-year, while absolute landlord-controlled electricity consumption decreased by 10.4%. These reductions were primarily driven by portfolio changes during the reporting period, including the disposal of 22 assets, several of which were comparatively high energy consumers. This includes assets within the Healthcare: Senior Homes sector, which contributed significantly to overall energy consumption in previous years.
- The like-for-like electricity consumption (landlord and tenant controlled combined) decreased by 2.5%.
- On-site renewable energy generation data is not currently available for collection across the Fund. While a number of assets are equipped with PV systems, the absence of data means that renewable energy generation cannot be accurately quantified and reported at this time. To avoid the risk of overstating on-site renewable energy performance, this metric has been reported as n/a. However, this does not reflect the actual deployment of renewable energy technologies within the portfolio. Solar PV installations form an important component of the Fund's decarbonisation strategy and are expected to contribute to reducing operational carbon emissions across the portfolio.
- Solar PV systems are installed across 393,291 sq ft of MREF IV assets, covering 53% of the Fund's total floor area.

| MREF IV GHG Emissions<br>Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| tCO2e (Location-based) | Scope 1 | 551 | 554 | 140 | 90 | 691 | 644 | -6.8% | 496 | 498 | 0.4% |
| | Scope 2 | 657 | 504 | 40 | 29 | 696 | 534 | -23.4% | 569 | 483 | -15.2% |
| | Scope 3 (Tenant Controlled Energy Only) | 440 | 359 | 13 | 4 | 453 | 363 | -19.8% | 314 | 295 | -6.2% |
| Data Coverage (% of Total Area) | Scope 1 | 70.9% | 73.5% | - | - | 100.0% | 100.0% | 0.0% | 69.5% | 69.5% | 0.0% |
| | Scope 2 | 81.7% | 78.6% | - | - | 100.0% | 100.0% | 0.0% | 74.0% | 74.0% | 0.0% |
| | Scope 3 (Tenant Controlled Energy Only) | 73.1% | 74.3% | - | - | 100.0% | 100.0% | 0.0% | 46.8% | 49.5% | 2.7% |

**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 73.1% in 2024 to 74.3% in 2025.

**Narrative on Performance:**

- Scope 2 emissions decreased 15.2% in 2025, again, this is due to the sale of assets during the reporting year, including the Healthcare: Senior Homes assets which historically were much higher consuming buildings.
- Like-for-like emissions for Scope 1 have remained largely stable, increasing slightly by 0.4%, whilst Scope 3 have seen a decrease of 6.2%.
- The decrease in Scope 3 emissions is primarily as a consequence of the changes in the UK Government greenhouse gas conversion factors between 2024 and 2025. In particular, the emissions factor for UK grid electricity decreased by approximately 14%, reflecting the continued decarbonisation of the national electricity grid.

Moorfield Group

## MREF IV Water

| Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Consumption (m3) | Landlord Controlled | 75,795 | 32,431 | 21,974 | 17,173 | 97,769 | 49,605 | -49.3% | 34,903 | 21,232 | -39.2% |
| | Tenant Controlled | - | - | 11,422 | 10,386 | 11,422 | 10,386 | -9.1% | - | - | 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% | 22% | 35% | 12.1% | 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 | 50.0% | 30.5% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% | 15.6% | 15.9% | 0.2% |

**Notes on Data Coverage:**

- Absolute water consumption data is recorded for the Senior Homes and Enso.
- Overall data coverage decreased from 50% to 30.5% in 2025.

**Narrative on Performance:**

- Absolute water consumption has decreased by 49.3% from 2024 to 2025, in part due to the decrease in data coverage during 2025. However like-for-like consumption also had a significant reduction at the senior homes of 39.2%.

## MREF IV Waste

| Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Waste Produced (Tonnes) | Landlord Controlled | 186 | 128 | - | - | - | - | - | 46 | 46 | 0.0% |
| | Tenant Controlled | - | - | - | - | - | - | - | - | - | 0.0% |
| | Recycled (%) | 50.1% | 24.2% | - | - | - | - | - | 19.9% | 19.9% | 0.0% |
| | Diverted from Landfill (%) | 100.0% | 100.0% | - | - | - | - | - | 100.0% | 100.0% | 0.0% |
| Data Coverage (% of Total Area) | Total Waste | 41% | 35% | - | - | - | - | - | 20% | 20% | 0.3% |
| 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, 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 dropped from 41% to 35% in 2025

**Narrative on Performance:**

- Absolute waste data for 2024 was 186 tonnes in comparison to 128 tonnes in 2025. 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 | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Electricity (kWh) | Landlord Controlled | 1,803,348 | 2,113,936 | 155,868 | 170,964 | 1,959,216 | 2,284,900 | 16.6% | 1,796,333 | 2,033,577 | 13.2% |
| | Tenant Controlled | 762,779 | 2,725,144 | 1,945,504 | 653,388 | 2,708,283 | 3,378,532 | 24.7% | 533,398 | 509,860 | -4.4% |
| | Electricity from off-site renewable source (%) | 38.5% | 24.8% | 0.4% | 1.0% | 21.3% | 21.3% | 0.0% | 42.3% | 47.1% | 4.8% |
| | Electricity from on-site renewable source (%) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fuels (kWh) | Landlord Controlled | 2,257,688 | 2,265,718 | 711,884 | 643,453 | 2,969,572 | 2,909,171 | -2.0% | 2,257,688 | 2,202,962 | -2.4% |
| | Tenant Controlled | 2,200,880 | 3,141,558 | 386,280 | 81,041 | 2,587,160 | 3,222,599 | 24.6% | 1,978,444 | 1,834,158 | -7.3% |
| | 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 | 4,061,036 | 4,379,655 | 867,752 | 814,416 | 4,928,788 | 5,194,071 | 5.4% | 4,054,021 | 4,236,539 | 4.5% |
| | Tenant Controlled | 2,963,659 | 5,866,702 | 2,331,785 | 734,429 | 5,295,443 | 6,601,131 | 24.7% | 2,511,842 | 2,344,018 | -6.7% |
| Estimated Data (%) | Landlord Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 17.6% | 15.7% | -1.9% | 0.0% | 0.0% | 0.0% |
| | Tenant Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 44.0% | 11.1% | -32.9% | 0.0% | 0.0% | 0.0% |
| Data Coverage (% of Total Area) | Total Electricity | 78.3% | 92.0% | | | 100.0% | 100.0% | 0.0% | 70.7% | 70.7% | 0.0% |
| | Total Fuels | 66.1% | 84.6% | | | 100.0% | 100.0% | 0.0% | 55.4% | 55.4% | 0.0% |

**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 2024 and 2025. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased from 66.1% in 2024 to 84.6% in 2025 for gas, and also increased for electricity from 78.3% to 92.0%.

**Narrative on Performance:**

- Total absolute energy consumption increased by 21.8% between 2024 and 2025, which reflects a number of acquisitions that were completed in 2025.
- On-site renewable energy generation data is not currently available for collection across the Fund. While a number of assets are equipped with PV systems, the absence of data means that renewable energy generation cannot be accurately quantified and reported at this time. To avoid the risk of overstating on-site renewable energy performance, this metric has

been reported as n/a. However, this does not reflect the actual deployment of renewable energy technologies within the portfolio. Solar PV installations form an important component of the Fund's decarbonisation strategy and are expected to contribute to reducing operational carbon emissions across the portfolio.

- Solar PV systems are installed across 715,213 sq ft of MREF V assets, covering 42% of the Fund's total floor area.

| MREF V GHG Emissions | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Performance Metric | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| tCO2e (Location-based) | Scope 1 | 413 | 415 | 130 | 118 | 543 | 532 | -2.0% | 413 | 403 | -2.4% |
| | Scope 2 | 373 | 374 | 32 | 30 | 406 | 404 | -0.3% | 372 | 360 | -3.2% |
| | Scope 3 (Tenant Controlled Energy Only) | 560 | 1,057 | 474 | 130 | 1,034 | 1,188 | 14.8% | 472 | 426 | -9.8% |
| Data Coverage (% of Total Area) | Scope 1 | 76.0% | 81.2% | | | 100.0% | 100.0% | 0.0% | 76.0% | 76.0% | 0.0% |
| | Scope 2 | 97.1% | 97.4% | | | 100.0% | 100.0% | 0.0% | 95.4% | 95.4% | 0.0% |
| | Scope 3 (Tenant Controlled Energy Only) | 57.1% | 95.7% | | | 100.0% | 100.0% | 0.0% | 37.3% | 37.3% | 0.0% |

**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 for all scopes. Scope 1 +5.2%, Scope 2 +0.3% and Scope 3 +38.6%.

**Narrative on Performance:**

- Like-for-like Scope 3 emissions decreased by 9.8% year-on-year. This reduction was driven primarily by the update to UK Government greenhouse gas conversion factors in 2025, particularly the lower emissions factor for grid electricity, rather than by significant reductions in energy consumption at the asset level. As a result, the year-on-year improvement reflects the continuing decarbonisation of the UK electricity grid and changes in emissions accounting factors, rather than operational efficiency gains across the portfolio. While this remains a positive outcome in terms of reported emissions performance, we are aware that these figures should be considered alongside underlying consumption trends when assessing asset-level progress toward decarbonisation objectives.




| MREF V Water | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Performance Metric | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Consumption (m3) | Landlord Controlled | 22,260 | 15,641 | 37,680 | 32,794 | 59,939 | 48,435 | -19.2% | 17,070 | 13,778 | -19.3% |
| | Tenant Controlled | 89 | 1,589 | 35,609 | 30,332 | 35,698 | 31,922 | -10.6% | 89 | 62 | -30.5% |
| | 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% | 63% | 68% | 4.8% | 0% | 0% | 0.0% |
| | Tenant Controlled | 0% | 0% | 100% | 100% | 100% | 95% | -4.7% | 0% | 0% | 0.0% |
| Data Coverage (% of Total Area) | Total Water | 7.6% | 10.7% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% | 3.9% | 3.9% | 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 7.6% in 2024 to 10.7% in 2025.

**Narrative on Performance:**

- Absolute water consumption overall has decreased by 19.2% from 2024 to 2025, largely due to the improvement works at the senior homes.

| MREF V Waste | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Performance Metric | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Waste Produced (Tonnes) | Landlord Controlled | 131 | 62 | - | - | - | - | - | 58 | 55 | -4.4% |
| | Tenant Controlled | - | - | - | - | - | - | - | - | - | 0.0% |
| | Recycled (%) | 53.6% | 48.1% | - | - | - | - | - | 44.8% | 48.8% | 8.9% |
| | Diverted from Landfill (%) | 100.0% | 100.0% | - | - | - | - | - | 100.0% | 100.0% | 0.0% |
| Data Coverage (% of Total Area) | Total Waste | 51% | 57% | - | - | - | - | - | 46% | 46% | 0.0% |
| 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, 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 increased slightly by 6% year-on-year.

**Narrative on Performance:**

- Absolute waste data for 2024 was 131 tonnes in comparison to 62 tonnes in 2025. There are difficulties in obtaining reliable waste data across assets and tenants. This issue is prevalent industry-wide and not just within this fund.

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# MREIT CIV1 ESG Performance Data

| MREIT CIV1 Energy<br>Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Electricity (kWh) | Landlord Controlled | 155,296 | 247,322 | 55,483 | 71,204 | 210,779 | 318,526 | 51.1% | 153,006 | 201,381 | 31.6% |
| | Tenant Controlled | 520,177 | 569,030 | 46,245 | 15,054 | 566,421 | 584,084 | 3.1% | 494,367 | 475,549 | -3.8% |
| | Electricity from off-site renewable source (%) | 23.0% | 24.9% | 8.2% | 9.6% | 21.0% | 23.4% | 2.4% | 23.6% | 29.7% | 6.1% |
| | Electricity from on-site renewable source (%) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fuels (kWh) | Landlord Controlled | 343,065 | 387,343 | 526,564 | 458,639 | 869,629 | 845,982 | -2.7% | 343,065 | 324,586 | -5.4% |
| | Tenant Controlled | 1,032,284 | 1,081,879 | 102,482 | 81,033 | 1,134,766 | 1,162,913 | 2.5% | 1,031,991 | 1,069,411 | 3.6% |
| | 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 | 498,361 | 634,666 | 582,047 | 529,842 | 1,080,408 | 1,164,508 | 7.8% | 496,071 | 525,968 | 6.0% |
| | Tenant Controlled | 1,552,461 | 1,650,910 | 148,727 | 96,087 | 1,701,187 | 1,746,997 | 2.7% | 1,526,358 | 1,544,960 | 1.2% |
| Estimated Data (%) | Landlord Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 53.9% | 45.5% | -8.4% | 0.0% | 0.0% | 0.0% |
| | Tenant Controlled | 0.0% | 0.0% | 100.0% | 100.0% | 8.7% | 5.5% | -3.2% | 0.0% | 0.0% | 0.0% |
| Data Coverage (% of Total Area) | Total Electricity | 83.2% | 88.0% | | | 100.0% | 100.0% | 0.0% | 74.6% | 74.6% | 0.0% |
| | Total Fuels | 68.5% | 72.9% | | | 100.0% | 100.0% | 0.0% | 67.7% | 67.7% | 0.0% |

**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 2024 and 2025. Assets which were undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.
- Data coverage increased from 68.5% in 2024 to 72.9% in 2025 for gas, and also increased slightly for electricity from 83.2% to 88.0%.

**Narrative on Performance:**

- Total absolute energy consumption increased by 16.1% between 2024 and 2025, primarily due to an increase in the number of assets within the Fund during the reporting period. Like-for-like energy consumption also increased by 4.6%.
- Further investigation suggests that this increase is largely attributable to unusually low consumption levels recorded at a number of family home assets in 2024. In several cases, properties appear to have experienced periods of vacancy associated with tenant turnover, resulting in energy consumption being limited to basic services such as security systems, maintenance visits, and routine property management activities. These low consumption levels were recorded across multiple months and reduced the 2024 baseline.
- Improvements in data quality and higher occupancy levels in 2025 have resulted in a more representative picture of operational energy consumption across the portfolio. As such, the increase in like-for-like energy consumption is considered to reflect increased occupancy and normal asset operation, rather than a material decline in energy performance.



- On-site renewable energy generation data is not currently available for collection across the Fund. While a number of assets are equipped with PV systems, the absence of data means that renewable energy generation cannot be accurately quantified and reported at this time. To avoid the risk of overstating on-site renewable energy performance, this metric has been reported as n/a. However, this does not reflect the actual deployment of renewable energy technologies within the portfolio. Solar PV installations form an important component of the Fund's decarbonisation strategy and are expected to contribute to reducing operational carbon emissions across the portfolio.
- Solar PV systems are installed across 106,991 sq ft of MREIT CIV1 assets, covering 43% of the Fund's total floor area.

| MREIT CIV1 GHG Emissions<br>Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| tCO2e (Location-based) | Scope 1 | 63 | 71 | 96 | 84 | 159 | 155 | -2.7% | 63 | 59 | -5.4% |
| | Scope 2 | 32 | 44 | 12 | 13 | 44 | 56 | 29.0% | 32 | 36 | 12.5% |
| | Scope 3 (Tenant Controlled Energy Only) | 297 | 299 | 28 | 17 | 325 | 316 | -2.7% | 291 | 280 | -3.9% |
| Data Coverage (% of Total Area) | Scope 1 | 80.9% | 97.6% | - | - | 100.0% | 100.0% | 0.0% | 80.9% | 80.9% | 0.0% |
| | Scope 2 | 90.2% | 94.2% | - | - | 100.0% | 100.0% | 0.0% | 84.7% | 84.7% | 0.0% |
| | Scope 3 (Tenant Controlled Energy Only) | 87.0% | 90.9% | - | - | 100.0% | 100.0% | 0.0% | 80.6% | 80.6% | 0.0% |

**Notes on Data Coverage:**

- Absolute GHG emissions data is recorded for all asset sectors: Residential: Family Homes.
- Data coverage increased for Scope 1 +16.7%, Scope 2 +4.0%, and Scope 3 +3.9% from 2024 to 2025.

**Narrative on Performance:**

- Absolute emissions (scopes 1 and 2, market-based) have increased by 3.9% from 2024 to 2025, partly due to more assets entering the Fund in 2025.



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## MREIT CIV1 Water

| Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | Change % |
| Consumption (m3) | Landlord Controlled | 5,114 | - | 9,676 | 9,687 | 14,790 | 9,687 | -34.5% | - | - | 0.0% |
| | Tenant Controlled | - | - | 8,322 | 8,245 | 8,322 | 8,245 | -0.9% | - | - | 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% | 65% | 100% | 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 | 27.2% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |

**Notes on Data Coverage:**

- Overall data coverage decreased from 27.2% in 2024 to 0% in 2025.

**Narrative on Performance:**

- Absolute water consumption has decreased by 34.5%; however this was mostly due to estimated-only data in 2025.

## MREIT CIV1 Waste

| Performance Metric | | Actual | | Estimated | | Total | | | Like-for-Like | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | Change % | 2024 | 2025 | 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 CEO, CIO, CFO, CL & CDO and Head of Origination) 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 decarbonisation 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 reports 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.**

Our climate change policy has resulted in the increased integration of climate-related risks and opportunities into strategic asset planning and investment decision-making. Performance against our objectives is demonstrated through the implementation of climate resilience measures, the use of scenario analysis to assess potential financial impacts across the portfolio, and the application of a net zero pathway tool to inform acquisitions and capital expenditure projects. These actions have strengthened our ability to identify, manage, and respond to climate-related risks and opportunities, while supporting long-term decarbonisation and climate resilience goals.

**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.**

At Moorfield, we have identified climate change as a material long-term risk across the value chain and incorporate climate considerations into its strategic decision-making processes. Key risks are assessed through climate resilience planning, integration of climate-related risks and opportunities into asset planning, and scenario analysis to evaluate potential financial impacts on the investment portfolio. These assessments assume that climate-related physical and transition risks will continue to influence asset performance, investment decisions, stakeholder expectations, and future capital expenditure requirements, supporting our transition towards a net zero pathway and enhanced climate resilience.

**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 have 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

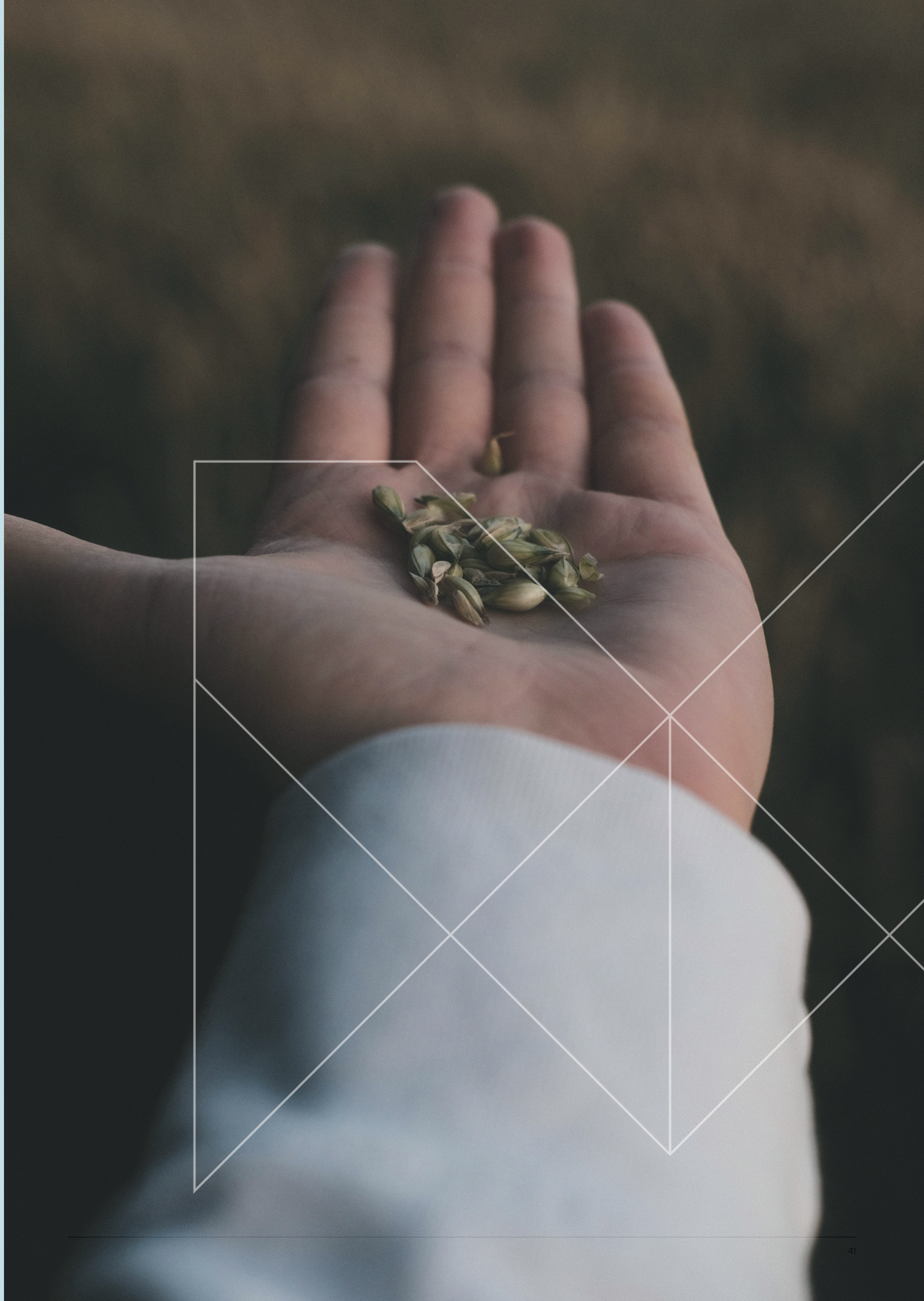
**EU Taxonomy Objectives**

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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