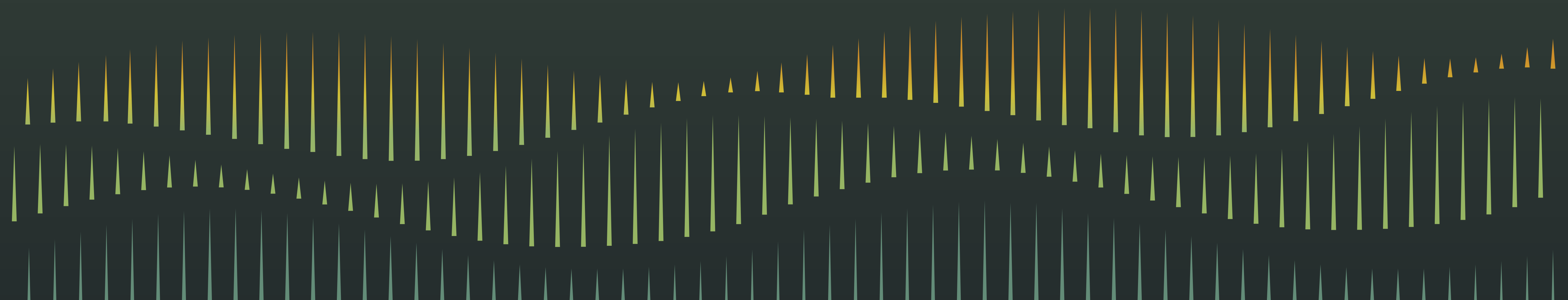


ESG REPORT 2025

Relating to Calendar Year 2024

VIQR PORTFOLIOS





CONTENTS

Executive Summary	3
About This Report	6
Notes From Our Managing Partner	7
Recent ESG Projects	8
ESG Strategy	11
Disclosure	11
Acquisitions	12
Redevelopment and Refurbishment	13
Operations: Energy, Water and Waste	14
Stakeholder Engagement	17
Sustainability Action Plans	19
Decarbonisation Transition	20
Climate Change and Resilience	20
Health, Safety and Wellbeing	21
Corporate Governance	23
Employees	24

EXECUTIVE SUMMARY

At Valor, we recognize that environmental, social, and governance (ESG) factors are crucial to the long-term success of our investments, our stakeholders, and the communities in which we operate. As a responsible investment and asset management firm we are committed to integrating ESG considerations into our investment strategies and decision-making processes. This report provides an overview of our ESG performance, initiatives, and the progress made in embedding sustainability across our operations and portfolios during the past year. We remain committed to reporting transparently on our ESG performance and aligning our efforts with the best practices and global standards.

SCOPE	TOPIC	OBJECTIVE	PROGRESS IN 2024	PRIORITY FOR 2025
ASSET	DATA	Collect and manage ESG performance data (energy, water, waste, renewable tariffs, environmental performance certificates, green building certificate, PV panels). Through frequent data collection, identify opportunities to optimise building performance.	Progress made in tenant engagement for ESG data sharing and acquisition. Keep using a dedicated ESG software to collate and manage data collection.	Use baseline data to help identify sustainability actions at an asset level for performance optimisation. Improve data coverage through automation and wider tenant engagement. Analyzing consumption data where sufficient data sets are available, and sharing results with tenants to provide feedback and enhance their awareness of building consumption.
	STAKEHOLDER ENGAGEMENT	Improve relationships with stakeholder groups including tenants, supply chain partners, investors and the communities in which we operate.	Tenant satisfaction survey results assessed. Improved tenant engagement through offering one to one meetings to discuss survey feedback and identifying opportunities for improvement and collaboration. Guidance issued to tenants on practical actions to reduce their environmental footprint.	Conduct an updated survey with the aim of increasing tenant participation rate, thus gathering a wider pool of feedback for review and implementation. Include health and wellbeing topics to enhance understanding of how well our buildings align with our occupiers needs. Increase tenant awareness of ESG issues through meetings and targeted materials, such as an ESG guide.
	GREEN LEASES ¹	Offer ESG requirements in all standard lease contracts to promote ESG performance. Implement asset level improvement programmes, where feasible, to support wider commitments, including NZC.	Integrated new clauses into our tenancy lease agreement, targeting environmental performance improvement at an asset-level. Green lease clauses have been incorporated into all new leases and lease renewals.	Implement green clauses in all new leases or lease renewals across the portfolios. Report on the percentage rate of new leases which include green clauses.
	ESG INTEGRATED INVESTMENT PROCESS	Establish and formalise appropriate processes during acquisition, redevelopment, refurbishment, fit-out and operations to assess, incorporate, and/or better track sustainability opportunities and risks.	Continued using the sustainability checklist to during due diligence processes for new acquisitions.	Continue to use the sustainability checklist during the due diligence processes for new acquisitions and look for opportunities to refine the checklist.

¹ In this context, 'Green Leases' refers to any clauses included in standard lease contracts relating to environmental, social and/or governance performance under a tenant's control





Improving ESG performance, data quality and coverage remained a priority for us during 2024. Over the past year, we have focused on improving data coverage and quality, following the latest INREV guidelines. The “Environmental Performance” section of this report, therefore, presents the annual performance recorded in 2024 for the VIQR portfolios and the comparison with the baseline set in 2023.

In the forthcoming years, we will continue to monitor our progress against the objectives set. The table below outlines our progress against each of the objectives we set out in our 2024 report.

SCOPE	TOPIC	OBJECTIVE	PROGRESS IN 2024	PRIORITY FOR 2025
VIQR FUNDS	ESG STRATEGY ROADMAP	Provide a more detailed time-bound strategy for taking action.	Created our ESG policies that will be published in 2025.	Publicly share our ESG policies. Integrate the ESG policy into our daily working activities to further integrate sustainable strategies across all business functions.
	MATERIALITY	Create a matrix that ranks and prioritises ESG issues that are important to QuadReal and Valor.	The actions and strategic priorities identified through the materiality assessment formed the foundation for defining actions at both asset and portfolio level and guided the determination of the issues to be included in the ESG policy.	Update actions and related strategic priorities to translate them into actions at asset and portfolios level. Update the materiality assessment if we become aware of specific ESG issues relevant to our operations.
	NET ZERO CARBON	Work towards developing a Net Zero Carbon (NZC) strategy.	Reinforced our commitment for portfolios decarbonization by formalising a pledge on this matter in our ESG policy. Focused on increasing data coverage and quality across the portfolios. Worked to establish energy and emission reduction targets	Focus on expanding the coverage and quality of data to support the development of decarbonization pathways and targets at the portfolio level. Continue work to define energy and emission targets.
	GRESB REPORTING	Submit to GRESB in 2024.	Completed our second annual submission to GRESB Performance and Management questionnaires. Roadmap developed for further improvements and score enhancements.	Participate in GRESB 2025, with target to improve score and peer position.
	SFDR AND EU TAXONOMY	Monitor compliance.	On-going evaluation of market and peers' product positioning against SFDR and Green Taxonomy.	Continue to monitor market opportunity for product positioning aligned to the UK's Sustainability Disclosure Requirements (SDR) and the EU's Sustainable Finance Disclosure Regulation (SFDR) guidelines for increased investor appeal.
	CLIMATE CHANGE AND RESILIENCE	Consider short, medium and long term objectives to futureproof and address transition and physical climate related risks.	Improved data capture across the portfolios to help build a strategy for future action. Formally included a commitment related to climate change and resilience in our ESG policy, which will be rolled out in 2025.	Investigate the potential implementation of more in-depth asset-level analysis (PCR) to identify high-risk assets within portfolios and strategies to minimize exposure to climate-related risks, both physical and transitional.
	HEALTH, SAFETY AND WELLBEING	Create healthy building spaces (assessing opportunities to use health and wellbeing certification schemes).	Targeting BREEAM/EPC A certification achievement for the following: <ul style="list-style-type: none"> • Valor Park East Circular Phase II targets BREEAM Excellent and achieved EPC A+. • Valor Park East Circular Phase I targets BREEAM Very Good. • Goussainville, Salon and Villeneuve la Garenne target BREEAM IN USE Very Good. 	Evaluate opportunities for obtaining or aligning with BREEAM and/or improved EPC certification for relevant redevelopments and renovations, particularly when local planning authorities have not set specific requirements. All UK refurbishments must achieve a minimum EPC B.
	Ensure suppliers act ethically and responsibly.	Continued looking at developing a supplier Code of Conduct, to ensure all our suppliers align with Valor's motives and standards.	Monitor viability of considering ESG criteria in the selection of suppliers and advisors.	

² European Association for Investors in Non-Listed Real Estate Vehicles



SCOPE	TOPIC	OBJECTIVE	PROGRESS IN 2024	PRIORITY FOR 2025
CORPORATE	PRINCIPLES OF RESPONSIBLE INVESTMENT (PRI)	Determine viability for membership and participation in the PRI scheme.	Continued to review the practicality of submitting to PRI.	Monitor the viability of aligning with PRI membership requirements in the forthcoming years.
	GOOD CORPORATE GOVERNANCE	Explore viability of ISO14001-alignment to underpin our ESG strategy for the VIQR portfolios.	Reviewed viability of adopting an ISO 14001-aligned environmental management system.	Monitor the viability of expanding and aligning existing environmental management processes with ISO 14001 requirements.
		Ensure the active presence of the ESG committee to provide direction on ESG issues.	The ESG committee actively worked to oversee and manage the development and implementation of ESG in Valor.	Hold ESG committee meetings at minimum once a quarter. Share and distribute relevant outcomes and actions of meetings to key stakeholders.
		Upskill the workforce with regular ESG training.	We continued to raise awareness and share knowledge on ESG issues within the company throughout 2024, through informal learning and promoting and supporting external training.	Organize regular training sessions to enhance ESG knowledge among stakeholders across all business lines and levels.
		Increase market presence.	Communicated details on regular training programs, events, and conferences to all staff.	Continue to promote training programs, events and conferences to all members of staff. Actively encourage staff to attend external events.
	EMPLOYEE WELLNESS	Better understand equality and diversity standing.	Ongoing collection and monitoring of employee data, with a focus on diversity and inclusion metrics like gender and age distribution.	Continue collecting and monitoring employee's data to enhance understanding of employees, thereby strengthening focus on equity and diversity issues.
		Give back to the communities that we live and operate in by volunteering and giving to charity.	We organised our first Company Volunteering Day, working at the Richard MacVicar Adventure Playground in Lewisham which is a borough we operate within.	Organise Company Volunteering Day in UK and extend this activity to other geographical areas.
			Staff participation in mentoring schemes for young adults.	Promote and share staff achievements and provide further support to charities and volunteering schemes.
			Provided financial support to the Academy of Real Assets and volunteered an employee to support their Youth Board.	Support employees on their chosen charitable initiatives and update employees on company wide charitable initiatives.
	Understand existing social strengths and inform a social programme to boost employee engagement, motivation, recruitment and retention of talent, work-life balance, teamwork and leadership development.	Staff participation in physical activity such as JPMorgan Corporate Challenge Run and charity football tournament, Continued support of local sports teams through sponsorship		
Feedback sessions were held across the company, including with Valor teams, all departments, and C-suite staff at our partner organizations, to address issues raised in the tenant survey.		Conduct a bi-annual employee satisfaction survey. Encourage feedback opportunities within the company to enhance communication and swiftly address issues that are important to employees.		
	These sessions helped shape an action plan focused on improving work-life balance, communication with management, career development and promotions, and employee engagement.	Organize further opportunities for collaboration and events that bring employees together, promote team building, and cultivate a positive work environment.		
	Additionally, events were organized to foster collaboration and maintain a positive employee climate.			



ABOUT THIS REPORT

This is our third ESG report, covering the ESG activities and updates of Valor Real Estate Partners LLP ('Valor') headquartered in London, for the calendar year ending 31st December 2024. This report applies to Valor and the QuadReal Property Group ('QuadReal') Joint Ventures.

The intent of this report is to help our investors and other interested stakeholders understand the progress we have made on our initial ESG objectives, our current position and disclose our environmental performance, aligned to INREV guidance. This report shall be used as an updated benchmark to review and update progress on in subsequent years.

ENVIRONMENTAL PERFORMANCE REVIEW

This report has been completed in consultation with our third-party ESG consultants, EVORA Global Limited, and has been assured externally by third party assurance provider S&P Global Inc, as well as being checked for accuracy and completeness by our Managing Partner.

CONTACT

We welcome feedback, which can be directed to:
ESG@valorrep.com

ABOUT VALOR

Valor is a pan-European urban logistics specialists. Founded in 2016 as one of Europe's first specialist urban logistics investors we have amassed a c.€4bn billion portfolio over c.14m SF, concentrated in the most difficult to penetrate key gateway cities of London, Paris and Berlin.

Together with QuadReal, in early 2022 Valor launched a second Joint Venture to invest an additional €3 billion in urban logistics assets located primarily in UK, France, Netherlands and Germany. The new vehicle's value-add and development strategy will continue the focus on industrial assets in and close to major metropolitan areas, including 'last mile' logistics, as the fundamentals of the sector solidify around structural e-commerce acceleration and the long-term attrition of industrial stock.

Through the initial €1 billion JV in November 2020, the portfolios now cover over 6m SF. The 46 investments are well balanced across Europe's most competitive urban logistics markets.

QuadReal brings its extensive experience in the sector with over \$89bn AUM across global markets. Valor will be responsible for sourcing and managing the portfolios, leveraging its significant experience acquiring, developing in-house and managing infill logistics assets.

NOTES FROM OUR MANAGING PARTNER

As we present our third annual ESG (Environmental, Social, and Governance) report, we reflect on the significant progress we have made over the past three years. Our commitment to sustainability, social responsibility and strong governance has continued to deepen, laying a solid foundation for the future.

We continue our efforts to integrate ESG values into the heart of our operations, driving decision-making and shaping our partnerships to help deliver long-term success for both our investors and the communities we serve.



As we look ahead, we remain focused on refining our ESG strategy and setting ourselves ambitious goals to deepen our impact, to improve our processes and to further integrate ESG principles into every aspect of our business. This report highlights the strides we've made and outlines our future path to create lasting value for our investors, our stakeholders and our local communities.



CHRISTIAN JAMISON
Managing Partner & CEO, Valor

KEY HIGHLIGHTS FROM 2024:

- **Formal ESG Policy Development:**

A major milestone this year was the development of our formal ESG policy. This policy establishes a clear framework for integrating ESG principles into all our activities, reinforcing that ESG is not just a set of practices, but a core part of our overall strategy.

- **Enhanced Asset Knowledge and Data Coverage:**

We made significant strides in enhancing our asset knowledge and data coverage. By gathering critical data and using third-party platforms, we have gained a deeper understanding of ESG performance at the asset level. This knowledge allows us to make more informed decisions and track key ESG metrics across our portfolio.

- **GRESB Score Improvement and Future Goals:**

We are proud to report a 75% improvement in our GRESB score, a reflection of our ongoing commitment to adopting global best practices in ESG. This progress is a significant step forward, and we are committed to continuing this upward trajectory in the years ahead.

- **Company Volunteering Day:**

We launched our first-ever company volunteering day, offering our employees a unique opportunity to give back to the community. We're excited to expand this initiative to other regions in the future, fostering a stronger sense of social responsibility throughout our organization.

- **Green Clauses in Lease Agreements:**

We've continued to incorporate green clauses into new lease agreements, aligning key stakeholders with our ESG goals and encouraging the adoption of sustainable practices across our portfolio. These clauses are now included as standard in new leases and renewals.

- **INREV-Aligned Environmental Performance Report:**

We completed our second INREV-aligned Environmental Performance report, aligning our efforts with industry-leading standards. This report provides a benchmark to assess and improve our environmental impact while underscoring our commitment to continuous improvement.

- **Enhanced Stakeholder Engagement:**

We've focused on strengthening our engagement with key stakeholders, ensuring that we remain responsive to their needs. Through open dialogue, we have identified areas for improvement and opportunities for positive change, helping to build trust and strengthen relationships across our network.

RECENT ESG PROJECTS

Real estate plays a crucial role in sustainability, particularly in environmental and social aspects. In our projects, we are committed to taking tangible actions to enhance the sustainability of our assets and their integration into the local community. Below, we present three case studies from 2024, offering insight into our approach and ongoing efforts within the QuadReal Joint Ventures.

These examples demonstrate how we can drive meaningful actions that make a positive difference across all three pillars of sustainability.



BEFORE



AFTER

VALOR PARK LA COURNEUVE - REDEVELOPMENT

CASE STUDY 1

LA COURNEUVE BLÉRIOT – A SOCIALLY TRANSFORMATIVE REDEVELOPMENT

ENHANCING COMMUNITY AND URBAN INTEGRATION THROUGH SUSTAINABLE INFRASTRUCTURE

The redevelopment of the La Courneuve Blériot warehouse in 2024 stands as a prime example of how industrial spaces can make a meaningful and positive contribution to the social and urban fabric of a community. This project went beyond traditional redevelopment by placing a strong emphasis on local collaboration and long-term social impact. It was carried out in close partnership with La Courneuve town hall and Plaine Commune, aligning with the area's broader urban revitalization strategy, which aims to address social and economic challenges, improve the quality of life and attract new opportunities to the area. In recognition of its impact, the project was awarded The Most Transformative Project prize by Le Sommet de la Transformation Durable in 2024.

KEY SOCIAL & ENVIRONMENTAL OUTCOMES

COMMUNITY ENGAGEMENT & URBAN TRANSFORMATION:

- Worked in close collaboration with local authorities to ensure the redevelopment project aligned with the area's broader economic and social objectives. This included integrating local priorities and fostering community involvement.
- Designed with high aesthetic and quality standards to create strong visual appeal and contribute to the revitalization of the surrounding urban area. These improvements have not only elevated the area's image but also made it more attractive to businesses, ultimately fostering job creation and economic growth in the community.

HEALTH & WELL-BEING FOR WORKERS & NEIGHBOURS:

- Significantly increased the green spaces surrounding the warehouse, including a fourfold increase in the number of trees planted, which contributes to improved air quality, reduced noise pollution, and enhanced biodiversity in the area. Additionally, a green roof was installed to further mitigate the urban heat island effect, helping to cool the building and surrounding environment.
- Focused on improving the indoor work environment by optimizing natural lighting, which reduces dependence on artificial lighting, thus lowering energy consumption. This initiative created a more comfortable and productive workspace.

CIRCULAR ECONOMY & WASTE REDUCTION:

- Collaborated with general contractors to incorporate circular economy principles by repurposing demolition debris for the creation of roadside platforms and other infrastructure projects. This approach not only reduced the amount of construction waste sent to landfills but also contributed to sustainable material reuse, lowering the environmental impact of the construction process.



BEFORE



EAST CIRCULAR PHASE II, BEFORE AND AFTER

AFTER

CASE STUDY 2

EAST CIRCULAR PHASE II, BARKING

DEMONSTRATING CIRCULAR ECONOMY IN ACTION: SUPPORTING SOCIAL INITIATIVES THROUGH BUILDING RENOVATION

The building, completed in 2024, stands out not only for its environmental sustainability but also for its strong focus on social impact. Throughout the design and construction phases, the project demonstrated how an ESG strategy, centred around both environmental and social values, can lay the foundation for truly sustainable development. Beyond the building's efficiency features, for which it achieved EPC A+ and is targeting BREEAM Excellent, the project's social commitment shines through a range of community-focused activities, making it a notable example of how sustainability can enhance both people and place.

KEY SOCIAL & ENVIRONMENTAL OUTCOMES

EMPOWERING COMMUNITIES & SUPPORTING INCLUSIVITY

- Our chosen main contractor, Glencar, supported the “Women Into Construction” employment programme. This initiative provided two-week work experience opportunities for women, with travel and childcare costs fully covered.
- They also made significant contributions to local charities, with a focus on community engagement to improve the local economy and strengthen communities. Including raising £1,500 for the Franciscan Friars Soup Kitchen to support vulnerable individuals, participating in the Moneywise program to teach financial literacy to 700 schoolchildren across London, and organizing a football match to bring people together.
- Having a supply chain which supports local communities and charities is a reflection of our business and helps to inform appointment decisions when selecting contractors to work alongside us.

CIRCULAR ECONOMY & SOCIAL SUPPORT:

- Reduced environmental impact through effective construction waste management, in line with circular economy principles. Over 95% of the waste generated during excavation and construction was recycled or reused, while 100% of the demolition materials were repurposed on-site. This achievement underscores our commitment to minimizing waste and conserving valuable resources.
- Collaborated to give a second life to items from the demolition. Through the DIVERT project, these items were donated to local charity groups, ensuring that valuable materials and goods were not wasted but instead found a new home with those who could benefit from them. By supporting charity organizations through these donations, we contributed to their ability to provide essential goods and services to those in need, strengthening the social and environmental responsibility of our project.

PURPOSEFUL DESIGN AND VCARBON REDUCTION:

- Ensured that the design of the project was purposeful in its approach to reducing carbon emissions. Through careful analysis and sustainable design decisions, we were able to achieve a significant 104% reduction in carbon emissions. This was primarily achieved through improvements to the building fabric and the implementation of passive measures, which help minimize energy consumption and reduce the building’s overall environmental impact.



BEFORE



AFTER

GARGES REFURBISHMENT

CASE STUDY 3

GARGES REFURBISHMENT – ELEVATING ENERGY EFFICIENCY & ESG COMPLIANCE

TRANSFORMING AN INEFFICIENT ASSET INTO A HIGH-PERFORMANCE, SUSTAINABLE WAREHOUSE

The refurbishment of the Garges warehouse in 2024 demonstrates how targeted environmental and energy efficiency measures can transform an aging industrial asset into a modern, ESG-compliant facility. The primary goal of the project was to bring the building in line with the latest environmental regulations and fire safety standards, while also significantly improving its energy performance. By addressing both energy consumption and safety concerns, the project not only contributes to the reduction of operational carbon emissions but also ensures that the facility is future-proofed in line with both current and emerging sustainability regulations. Through this refurbishment process, an outdated warehouse was revitalized into a high-performance, energy-efficient space that not only aligns with France’s evolving regulatory landscape but also sets a benchmark for future industrial redevelopments.

KEY SOCIAL & ENVIRONMENTAL OUTCOMES

ENHANCED BUILDING PERFORMANCE:

- A complete upgrade of the building's insulation and the replacement of the roof were essential in meeting modern thermal efficiency standards. By improving the insulation, the building now contributes to overall energy savings and reduces the need for heating and cooling, thereby lowering the building’s carbon footprint.
- Installation of a high-efficiency heating system. This system optimizes energy consumption in the office spaces of the warehouse, reducing operational costs and meeting the growing demand for sustainable, low-energy facilities.

OPERATIONAL CARBON REDUCTION:

- The warehouse now features high-efficiency LED lighting throughout the facility, significantly reducing energy consumption compared to traditional lighting solutions. Furthermore, additional windows and white-painted interior walls were strategically incorporated into the design to maximize natural light. This not only reduces the need for artificial lighting during daylight hours but also enhances the overall work environment for employees by providing a well-lit, comfortable setting.
- Installation of electric vehicle (EV) charging ports. This initiative supports the transition towards low-carbon transportation by providing tenants and visitors with convenient access to charging stations, encouraging the use of electric vehicles and further reducing the building’s carbon footprint.

REGULATORY & SAFETY COMPLIANCE:

- Worked to ensure that the warehouse met the stringent operational permits required for both fire and environmental safety compliance. Key safety upgrades were made to the facility to meet the latest fire safety regulations, ensuring that the building not only meets environmental standards but also provides a safe working environment.

ESG STRATEGY

In 2024, we made significant strides in advancing our ESG strategy and formalising our commitments to drive improvements in these areas. Over the course of the year, we focused on developing an ESG policy designed to establish a unified set of priorities that Valor will adopt when developing and integrating ESG goals, targets, and strategies.

Through this ESG policy, we aim to clearly and transparently define the ESG objectives that Valor is committed to achieving.

Our approach focuses on establishing commitments that matter not only to us but also to those affected by our activities. To ensure our policy accurately reflects this, we have actively involved key stakeholders throughout its development.

Our goal is to create a virtuous circle in which these formal commitments promote further sustainable practices and behaviours throughout all of Valor's business activities.

We want these commitments to be an integral part of our approach, guiding our decision-making and ensuring that sustainability is embedded in every aspect of our operations, from corporate governance and environmental management to social responsibility.

The ESG policy was developed in 2024 and will be formally disseminated in 2025. Progress will be reported in the next ESG Annual Report.




DISCLOSURE

An integral part of our ESG strategy is the effective monitoring of our activities and the transparent communication of the performance and improvements across all our operations.

In 2024, we made continued progress towards achieving our targets and concentrated on communicating our results and the performance of our assets through globally recognised channels.

We believe that transparent reporting is key to a genuine commitment to ESG matters. For this reason, we have furthered our efforts to communicate our results effectively, with the goal of maintaining and improving this in the years ahead.

The following table outlines the key industry engagement channels, through which we disclose our ESG performance.

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
<p>Disclose and produce an annual Valor ESG report updating stakeholders on objective performance.</p> 	<p>In 2024 we published our second annual ESG report outlining the progress of each objective and commitments we are working towards at Valor.</p> <p>In 2024 we continued to use this report as our main method for communicating our ESG progress to key stakeholders, ensuring we remain accountable for our commitment to effectively manage the ESG performance of all investments. Current and previous reports are made publicly available on our website.</p>	<p>Continuing to publish the ESG Annual Report, setting out the progress made on each of the objectives, whilst establishing new targets for 2025.</p>
<p>Report annually to the Global Real Estate Sustainability Benchmark (GRESB)</p> 	<p>In 2024 VIQR submitted its second GRESB submission for all operational assets.</p> <p>The commitment Valor is putting into improving in the ESG area was also evident in the GRESB submission score, where there was a 75% improvement year-on-year.</p> <p>As we prepare for our third GRESB submission, we are focusing on the main opportunities to improve our performance in the Management and Performance sections of the questionnaire.</p>	<p>Participate in GRESB 2025, with target to improve score and peer position, based on the findings of the 2024 submission.</p>
<p>Review the Sustainable Finance Disclosure Regulations (SFDR) and the EU Taxonomy and consider industry-wide approach to these issues, enhancing Valor's disclosure where possible,</p> 	<p>Valor remains exempt from publishing non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU (EU Taxonomy KPIs).</p> <p>However, we will continue to review the wider real estate industry and best practices in this area, including the UK Government's Sustainable Disclosure Requirements (SDR) to ensure we remain compliant with evolving regulatory requirements.</p>	<p>Continue to monitor relevance and applicability of the Sustainable Finance Disclosure Regulations (SFDR) and the UK Government's Sustainable Disclosure Requirements (SDR) to the VIQR fund.</p>
<p>Look into the viability of becoming a Principles for Responsible Investment (PRI) signatory.</p> 	<p>We continue to review the practicality of submitting to PRI and how becoming a signatory could benefit and support our ESG strategy and development.</p>	<p>Monitor the viability of aligning with PRI membership requirements in the forthcoming years.</p>



ACQUISITIONS

Our commitment to ESG factors begins at the acquisition stage, where we assess potential assets through an ESG lens.

Our goal is to consider ESG criteria during the acquisition phase to ensure sustainability is part of the decision-making process. This approach helps support the development of our portfolios, manage risk, and positively impact the environment and society.

The evaluation of ESG factors is currently carried out using a checklist that collects detailed data on asset performance, allowing us to align this performance with our sustainability strategy, while also strengthening our ability to meet ESG performance benchmarks set by the industry and external stakeholders, such as those defined by GRESB.

These analyses conducted during the acquisition phase allow us to identify and mitigate potential risks related to environmental impact, social responsibility, and governance, while also assessing ESG factors that can directly influence future value creation.

In 2024, we continued to actively implement this ESG-focused acquisition strategy, resulting in smarter investments with long-term growth potential. The Sustainability checklist has been applied to all new acquisitions and is now an integral part of our evaluation process.

OBJECTIVE

Create an acquisition due diligence checklist to screen new acquisitions for ESG and physical/transitional climate related risks.

2024 OBJECTIVE UPDATE

The ESG checklist is an important part of the due diligence process for new acquisition.

The ESG checklist has been used in all new acquisitions.

2025 OBJECTIVE

Continue to use the new sustainability checklist during all new due diligence processes for new acquisitions.

Continue to monitor the effectiveness of the checklist and make further improvements where, or if, necessary.

REDEVELOPMENT AND REFURBISHMENT

Redevelopment and refurbishment actions offer valuable opportunities to reduce environmental impact, improve operational efficiency, and create spaces that contribute positively to society.

Our strategy integrates ESG principles from the early stages of these projects, ensuring that our assets not only meet current market demand but are also aligned with evolving regulations and societal expectations.

To achieve this, we have established a robust system to implement best in class ESG measures and characteristics, where viable, across our redevelopment and refurbishment schemes. This includes setting clear minimum standards and providing comprehensive guidance that can be applied throughout each stage of the project.

Furthermore, when relevant, our approach prioritises the alignment of redevelopment and refurbishment projects with globally recognised sustainability frameworks, such as BREEAM, to ensure our projects meet or surpass industry standards. As a rule, all refurbishments in the UK must achieve a minimum EPC B.

For example, at Valor Park East Circular Phases I and II our goal is to achieve BREEAM certification, with results of Very Good and Excellent respectively.

Additionally, given that some of our buildings are subject to tenant-led works, our ESG strategy also focuses on engaging tenants to raise awareness of ESG issues and offer support.

Throughout 2024, we continued collaborating with our tenants to provide advice on managing the fit-out process in an environmentally and socially responsible manner. To provide effective support, we provided tenants with a 'Climate Change Memos,' which contains advice on how to carry out fit-out activities sustainably.



OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
<p>Create a development and refurbishment brief to track and implement for new projects through all stages of the redevelopment and refurbishment lifecycle.</p>	<p>We continued using a standardised approach to managing redevelopments and refurbishments through the minimum standards and guidance, applicable to all new projects.</p>	<p>We will continue to follow our standardised approach to managing redevelopment and refurbishment projects, ensure alignment with local regulations and the “Climate Change Memos” for all new projects.</p>
<p>Create a sustainable fit out guide to distribute to any new or existing tenants to guide the fit out of their units.</p>	<p>We set up a streamlined and discounted Licence to Alter template with our UK solicitors. This can be utilised by tenants at a significant saving compared to a standard Licence, where they are rolling out improvements at their property to improve environmental performance.</p> <p>We have continued to make progress in supporting tenants with sustainable fit-out work. Tenants have access to a 'Climate Change Memos,' which contains advice on how to carry out fit-out activities sustainably.</p>	<p>We will continue to support tenants in carrying out fit-out work in a sustainable manner.</p> <p>We aim to share sustainable initiatives and recommendations that Valor believes will enhance the environmental performance and quality of their spaces.</p>



OPERATIONS: ENERGY, WATER AND WASTE

Our goal in 2024 was to continue monitoring the operational performance of our assets by implementing ESG data management processes and engaging with stakeholders. To achieve this, we strengthened our collaboration with a specialized external ESG consultancy, enabling us to successfully track the ESG performance of all assets within the VIQR portfolios through a dedicated management platform, SIERA.

For the second consecutive year, we are using this platform, which is helping us build an ongoing ESG data history. This growing database will increase our awareness of our properties' performance levels over time. The ESG data archive enhances asset management, improving data quality, assessment, and governance. It serves as a central hub for managing all ESG-related data across the portfolios, such as green building certifications, energy and carbon performance, and the ability to monitor and measure actual environmental outcomes.

Expanding both the coverage and the completeness of tenant data will remain a priority in the coming year. In 2024, we made significant progress in expanding tenant data coverage by automating utility data collection and engaging more deeply with tenants.

Moreover, the monitoring we are conducting through the platform is enabling us to build a deeper understanding of the properties and their performance, a knowledge base that will continue to grow over the years. The approach we are using, and intend to strengthen in the coming years, is to leverage this awareness as a driver for implementing concrete actions aimed at improving the energy performance of our portfolios, reducing carbon emissions and improving our performance in external reporting frameworks, particularly GRESB.

As an asset manager, we recognise that some aspects of our scope for action are limited given our tenants generally have full control of energy consumption and utility contracts. However, in 2024, we have committed to taking concrete steps to enhance the efficiency of our real estate portfolios. Among the initiatives we have supported is the installation of photovoltaic panels on properties undergoing work (whether in redevelopment or renovation) and where appropriate, on unoccupied assets. In 2024, most of the new redevelopments within our portfolios either have PV panels installed or are scheduled for installation. The aim is to increase the use of renewable energy across our assets, starting with the installation of photovoltaic panels on all new redevelopments across Europe.

Additionally, all new leases and lease renewals now include green clauses, helping to raise awareness and encourage greater tenant commitment to ESG principles.

We are aware that these are just a few of the activities we can undertake, compared to the broader range of actions that could enhance a property's performance and that require tenant support. Our overarching goal, therefore, remains to increase tenant involvement by raising awareness of sustainability issues. Our strategy continues to focus on a proactive approach to provide tenants with support in identifying potential improvement measures. In 2024, we maintained our efforts to engage tenants across the entire VIQR portfolios, offering advice on how they could reduce their environmental impact.

We recognize the importance of tenant feedback in fostering long-term, productive partnerships. Following the tenant survey conducted in 2023, which included questions on sustainability initiatives, we took proactive steps in 2024 to strengthen communication with tenants. We repeated the tenant survey and offered individual meetings to all respondents to discuss their feedback and explore ways to improve their experience.

Managing transition climate risk across the VIQR portfolios is a vital component of our governance framework. Throughout 2024, we continued to focus on key areas of asset performance and compliance, including

- The UK Government's Minimum Energy Efficiency Standard.
- Ensuring all assets hold valid energy performance certificates.
- Working with tenants to identify, implement, and monitor asset-level sustainability action plans.
- Recording all green building certifications on a dedicated ESG data management platform.



OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
Liaise with tenants to request their data (energy, water and waste) for all operational assets within the portfolios.	<p>We continued our partnership with a verified third-party utility database to enhance a more automated tenant data collection programme and increase the quantity and quality of tenant data received for all operational assets in the United Kingdom, France and Germany.</p> <p>Letters of Authority have been sent out to each of the tenants who are happy to share consumption data via verified third-party data platforms.</p>	<p>We will continue to work collaboratively with our tenants to collect consumption data through authorised, third-party data collection platforms, backed by signed Letters of Authority.</p> <p>This will improve the quality and coverage of environmental performance data across the portfolios, essential for the development of robust science-based energy and carbon reduction targets for the portfolios.</p>
As a minimum, undertake annual data collection and analysis process.	We continued following our annual data collection strategy, to obtain utility consumption data across all operational assets.	Monitor the viability of increasing the frequency of the annual utility data collection process to at least bi-annually.
Onboard assets to a data management platform for all utilities.	We continued to use the dedicated third-party ESG data management platform to monitor environmental performance at the asset level. The platform will be kept updated to always reflect the performance of the VIQR portfolios.	To utilise the full capability of the data platform to help monitor and track asset consumption and performance.
Determine and track if tenants are on a green tariff. If not already, work with tenants to see if they would consider moving to a green tariff.	<p>As utility procurement is currently at the discretion of our tenants, we have focussed on engaging with tenants, to share information on any renewable energy procurement contracts they may have.</p> <p>We continue to distribute a 'Climate Change Memo' to tenants, which provides guidance on how to improve environmental performance through practical actions.</p>	<p>To monitor and track green lease clauses.</p> <p>Increase tenant awareness of ESG issues through meetings and targeted materials, such as an ESG guide.</p>
Review the feasibility of rollout of additional solar PVs on viable roof space.	We continued to identify opportunities for installing PV systems across the portfolios. In 2024, we successfully installed, or planned the installation of, PV panels across most of our redevelopment/refurbishment projects across Europe.	<p>Continue to identify and monitor opportunities to install PV panels on viable roof spaces.</p> <p>Aim to install PV panels in all new redevelopments.</p>
Undertake an energy label and green building certification review where appropriate, to identify any potential areas for improvement.	<p>We continued to obtain mandatory energy performance certificates across the portfolios and monitored any changes to minimum requirements.</p> <p>Through proactive monitoring of certificate expiry dates and legislative changes, we were able to take timely mitigative action on any up-coming renewals.</p> <p>In 2024, we set targets for the following assets:</p> <ul style="list-style-type: none"> • East Circular Phase II targeting BREEAM Excellent and achieved EPC A+. • East Circular Phase I targeting BREEAM Very Good. • Goussainville, Salon and Villeneuve la Garenne targeting BREEAM Very Good. 	<p>To identify key assets with the potential to obtain new green building certifications in the next 1 to 2 years.</p> <p>To renew all expiring green building certifications, where viable and applicable.</p>

STAKEHOLDER ENGAGEMENT

Strong stakeholder engagement is essential to our ESG strategy. We strive to have a positive impact on the communities in which we operate, ensuring the active involvement of key stakeholders.

Given that operational control of our assets is passed to the tenants, the importance of a healthy and structured tenant engagement program cannot be understated. We are dedicated to strengthening these relationships, and to demonstrate this, we have incorporated a formal commitment into our ESG policy, which was developed in 2024. The development of this policy also involved our tenants, as our aim was to set objectives that align with the needs of those directly involved in our operations. We have conducted interviews with key stakeholders to better understand their needs and sensitivities around ESG issues. This has been one of the main drivers in shaping our ESG commitments, ensuring that we consider the ESG issues that matter most to the stakeholders we engage with.

Throughout 2024, we continued to build strong relationships with our tenants and support cooperation between all parties for the benefit of all involved. We believe that the activities undertaken so far, together with this formal commitment to our ESG policy, represent the promising growth of an effective engagement programme.

TENANT SATISFACTION SURVEY

Gathering feedback from our tenants is vital to understanding their needs. To further strengthen communication and relationships, in 2023 and 2024, we distributed a survey to assess tenant satisfaction within our portfolios. The survey not only allowed us to gain insights into tenant opinions but also provided an opportunity to support a charitable cause. For every response received, we donated to Macmillan Cancer Support.

Through the survey, we collected feedback on satisfaction levels regarding communication, engagement, and property management, alongside valuable insights on ESG-related topics to help raise awareness and improve sustainability performance.

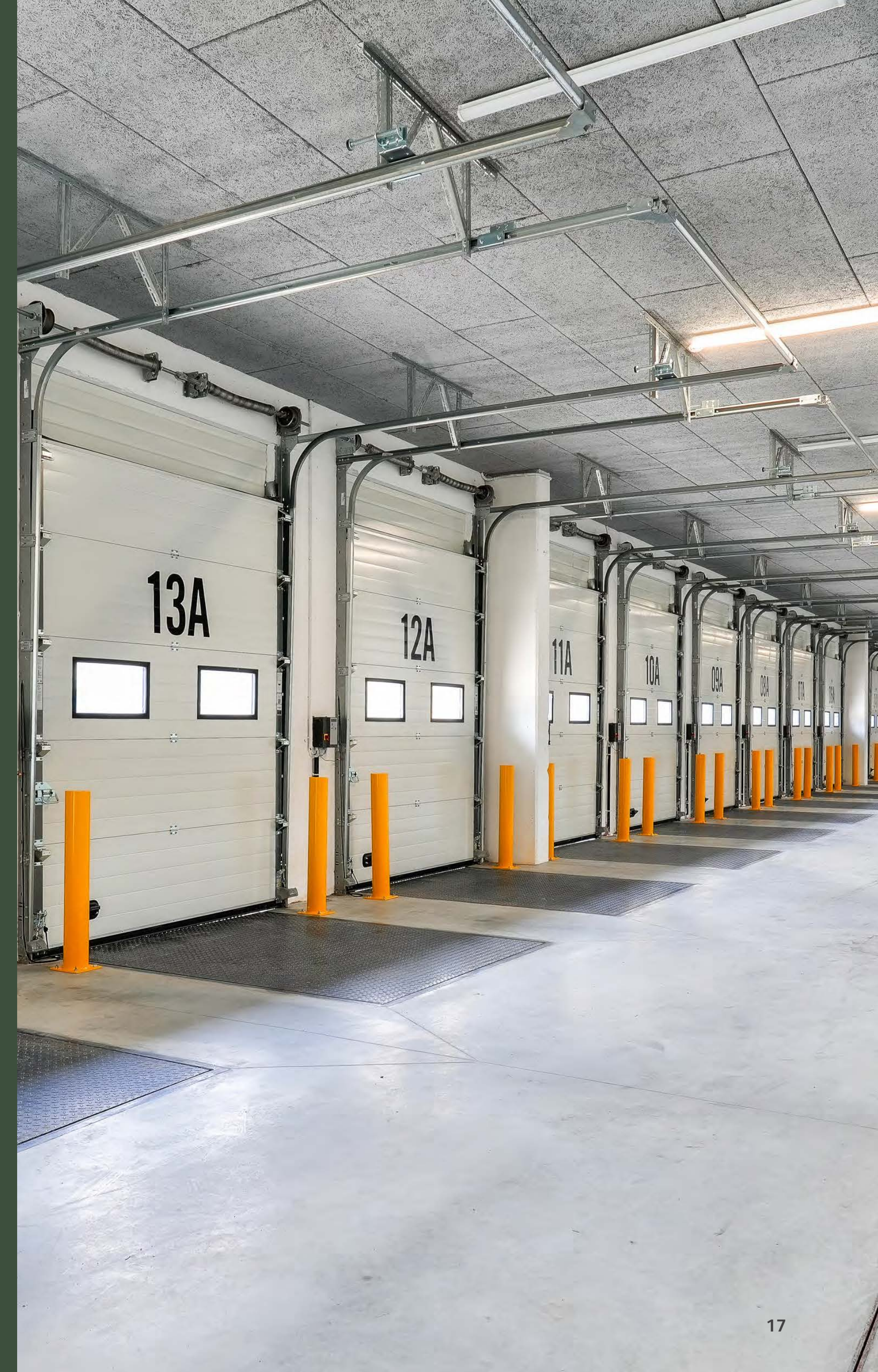
The survey proved to be an invaluable tool in understanding the needs and opinions of those occupying our buildings, offering us key ideas for enhancing our operations. To explore the feedback further, we arranged one-on-one meetings with all participating tenants to discuss any concerns that had arisen and delve into the issues that matter most to them, ensuring we fully understood their needs.

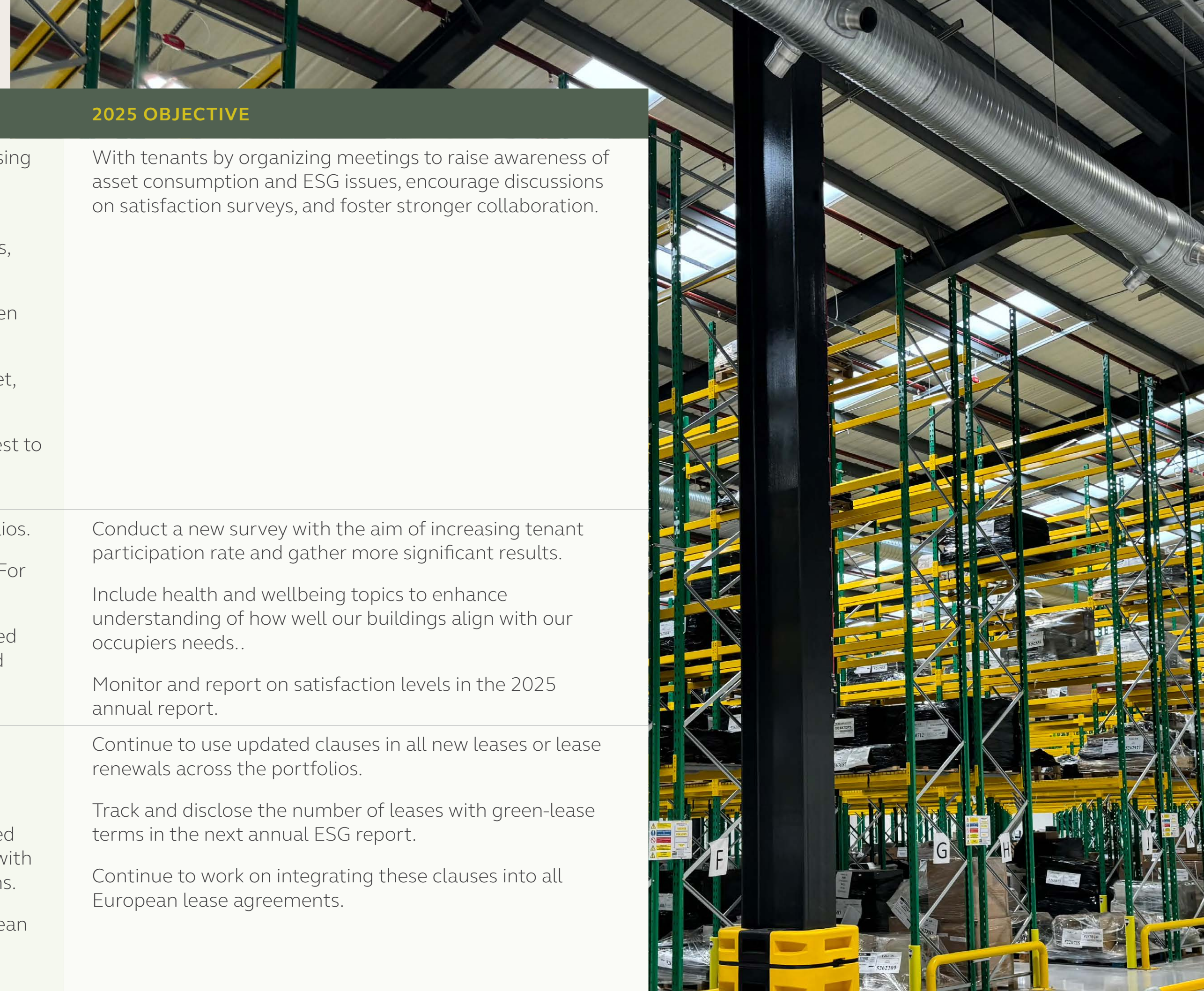
Tenant feedback is a crucial aspect of fostering effective relationships between tenants and stakeholders, and these activities will help us build and improve collaboration year after year.

GREEN LEASE CLAUSES

To further drive sustainable action among the tenants in our portfolios, we have, alongside our legal advisors, developed green lease clauses which we aim to incorporate into all new leases or lease renewals.

In 2024, 100% of new leases signed for assets in our French and UK portfolios included green clauses. No new leases were signed in Germany in 2024, although we will look to incorporate green leases in future agreements.





OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
<p>Define a formal tenant engagement programme that includes ESG specific issues, including post-occupancy evaluation.</p>	<p>We have reinforced our commitment to tenant engagement by formalising a pledge on this matter in our ESG policy, set to be published in 2025.</p> <p>We are also working to facilitate communication and provide a clear pathway for integrating tenant feedback, including their needs, concerns, and suggestions, into our operational and ESG decision-making.</p> <p>The work we have completed on the tenant satisfaction survey and green lease clauses also supports our tenant engagement programme.</p> <p>A Property Manager and Asset Manager has been assigned to each asset, with regular site visits on at least a quarterly basis.</p> <p>Included in the 'Climate Change Memos' sent to all tenants, was a request to all tenants to share their energy and water usage and waste creation at their building.</p>	<p>With tenants by organizing meetings to raise awareness of asset consumption and ESG issues, encourage discussions on satisfaction surveys, and foster stronger collaboration.</p>
<p>Issue tenant satisfaction surveys every two years, as a minimum, considering metrics such as overall satisfaction, satisfaction with communication, property management (aligned to GRESB guidance).</p>	<p>We have issued a tenant survey in 2024 to all tenants within the portfolios.</p> <p>The survey also gave us the opportunity to support a charitable cause. For every response received, we donated to Macmillan Cancer Support.</p> <p>Following receipt of the survey results, one-to-one meetings were offered with participating tenants to discuss the issues and topics that emerged from the questionnaire.</p>	<p>Conduct a new survey with the aim of increasing tenant participation rate and gather more significant results.</p> <p>Include health and wellbeing topics to enhance understanding of how well our buildings align with our occupiers needs.</p> <p>Monitor and report on satisfaction levels in the 2025 annual report.</p>
<p>Create a green lease template with a comprehensive set of recommended clauses for Asset Managers to include in all new tenant contracts and when old leases are being renewed/renewed.</p>	<p>We keep using the bespoke lease template which incorporates several environmentally focused lease clauses.</p> <p>These were negotiated in nearly 100% of new leases in French and UK leases. Along with sharing environmental performance data, the updated clauses promote effective waste management and ensure compliance with the requirements of regional environmental law, permits and regulations.</p> <p>We are working towards integrating these clauses into our other European lease agreements.</p>	<p>Continue to use updated clauses in all new leases or lease renewals across the portfolios.</p> <p>Track and disclose the number of leases with green-lease terms in the next annual ESG report.</p> <p>Continue to work on integrating these clauses into all European lease agreements.</p>



SUSTAINABILITY ACTION PLANS

A Sustainability Action Plan (SAP) is essential as it enables the integration of long-term ESG considerations into our business strategy. Asset management generally involves the acquisition, improvement, and optimisation of properties to increase their value. A well-structured sustainability action plan ensures that these improvements align with both current and future sustainability objectives, benefiting the company and the communities in which we operate.

In 2024, we continued to utilise our internally developed ESG tracker. This tool centralises information on assets across our various portfolios and regions, enabling us to identify opportunities to enhance asset performance and realise potential cost savings.

Looking ahead, we aim to further enhance the effectiveness of this tool by enriching the data within it. Incorporating additional details will be key in guiding decisions regarding individual assets and improving the effectiveness of the actions taken. Among the information we are considering adding to the SAP are the outputs of CRREM analyses, which could serve as a useful driver for making targeted decisions to shift the stranded point of assets and improve portfolio performance by reducing emissions.

A significant portion of our assets are acquired with the goal of redevelopment or refurbishment, so a long-term SAP at the asset level might not always be entirely effective. However, throughout 2024, we continued to explore the possibility of creating an SAP tool for individual assets, aiming to establish a centralised platform that collects sustainability initiatives undertaken for each building.

At present, these evaluations are in the preliminary stages.

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
<p>Develop an asset level SAP template that will be applied to each asset in the portfolios.</p>	<p>In 2024 we keep using our ESG tracker designed to centralise asset information across our portfolios to enable us to better track asset exposure to stranding risks, identify energy saving opportunities and monitor capital expenditures.</p>	<p>Continue to use the ESG tracker to monitor asset performance at the fund level.</p> <p>Further enrich the information within the ESG tracker.</p> <p>Evaluate the possibility to develop an asset-specific Sustainability Action Plans from the ESG tracker</p>

DECARBONISATION TRANSITION

The real estate sector is responsible for a considerable proportion of global emissions, particularly through energy consumption, heating, cooling, and transportation.

Decarbonising buildings and the associated supply chain can significantly contribute to reducing the overall carbon footprint of the built environment. A fundamental element of our operational strategy is positioning our buildings in urban infill locations. This puts our occupiers as close to the end user as possible, consequently reducing the drive times and subsequent emissions linked to logistics operations. This puts our occupiers in prime locations to create sustainable delivery networks by utilising cargo bikes, electric vehicles and maybe in the future, drone deliveries. Reducing emissions is already a key component of our strategy to help tackle climate change, but we know we can do more.

We want to align the VIQR portfolios with a decarbonisation path. As a demonstration of our commitment to reducing emissions, we have decided to include a specific pledge in our ESG policy, which will be published in 2025

To honour this commitment, we are adopting two distinct but complementary approaches.

Firstly, we are enhancing the understanding of our properties, both in terms of energy consumption and their physical characteristics. We believe that increasing both the quantity and quality of the data we collect will allow us to set more precise decarbonisation targets.

Secondly, we are working towards establishing clear targets for energy and emission reductions, ensuring these goals are both realistic and ambitious for our portfolios.

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
Explore decarbonisation of our portfolios by 2050.	<p>We have reinforced our commitment for portfolios decarbonisation by formalising a pledge on this matter in our ESG policy, set to be published in 2025.</p> <p>As part of creating a portfolio decarbonisation pathway, we have focused on increasing data coverage and quality across the portfolios, as this is essential for a coherent and robust decarbonisation strategy.</p>	Continue increasing data coverage and quality to support the development of portfolio-level decarbonisation pathways and targets.



CLIMATE CHANGE AND RESILIENCE

The recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD) continue to be a crucial framework for identifying and managing both physical and transition climate risks within the real estate sector. While Valor is not legally obligated to align with TCFD guidelines, we fully recognise the growing potential risks that climate change presents to our portfolios. These risks could impact not only the physical integrity of our assets but also the broader transition towards a low-carbon economy. Understanding this, we see it as necessary to minimise any potential investment risk associated with climate change, both in the short and long term.

To demonstrate our commitment, we have decided to formally integrate this focus into our ESG policy, set to be rolled out in 2025. This is an important step in reinforcing the role of

climate resilience in our business operations. Our goal is to ensure that all our assets are sufficiently resilient and well-prepared for the impacts of climate change, while also aligning with the global transition to a low-carbon economy. This approach ensures that we are not only protecting our investments but also positioning ourselves as a responsible and forward-thinking organisation in line with the future of the real estate market.

In the coming year, our priorities remain to evaluate fund-level exposure to climate-related risks and their financial impacts, as recommended by TCFD, and to manage these risks effectively to improve portfolios resilience and financial performance. While not obligated, we will consider TCFD's recommendations and other relevant frameworks to enhance transparency in our performance on climate-related matters.

³ Now managed under the International Financial Reporting Standards (IFRS) S2 framework

HEALTH, SAFETY AND WELLBEING

We recognise the human impact of our buildings, both inside and out, and understand that health and well-being are vital components of strong ESG performance. As part of our ongoing commitment to sustainability, we continue to focus on strengthening the “S” in ESG by integrating health and well-being into all aspects of our operations, from design and construction to ongoing building management.

Aligned with our broader ESG policy, in 2024 we made a formal commitment to prioritising the health and well-being of all our stakeholders, from employees to tenants. This commitment goes beyond physical safety to encompass the mental well-being of all those involved.

To achieve this goal, we are addressing health and well-being across multiple stages of our operations. First and foremost, we are focusing on the characteristics of our buildings, as they are the environments most lived in. We recognise that factors such as indoor air quality, natural light, acoustics, and overall comfort can significantly affect occupant well-being and productivity. Therefore, our aim is to provide tenants with indoor environmental conditions that offer high standards of air quality, thermal comfort, and natural light wherever possible.

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
Develop an asset level health and wellbeing framework.	We have reinforced our commitment to ensuring the health and well-being of our stakeholders by formalising a pledge on this matter in our ESG policy, set to be published in 2025.	Develop and launch an asset-level health and wellbeing framework over the next 1 to 2 years.
Create a supplier Code of Conduct.	We continue looking at developing a supplier Code of Conduct, to ensure all our suppliers align with Valor’s motives and standards	Monitor viability of considering ESG criteria in the selection of suppliers and advisors
Assess opportunities to use health and wellbeing certification schemes.	<p>We continued evaluating the feasibility of applying for health and wellbeing certifications across the portfolios.</p> <p>We are committed to BREEAM certification for new buildings and are currently assessing the feasibility of BREEAM IN USE certification for operational assets. Aligning with the requirements of this standard ensures the maintenance of high levels of environmental health.</p>	<p>Continue reviewing potential health and wellbeing certification schemes.</p> <p>Where applicable and viable, identify assets to undertake health and wellbeing schemes, such as Fitwell.</p>





A key part of our strategy to meet these objectives is our focus on achieving industry-recognised sustainability certifications, particularly EPC/MEES and BREEAM. By aligning with these globally respected standards, we ensure that our buildings not only comply with current best practices but are also adaptable to evolving health and well-being expectations. This involves designing buildings that prioritise sustainability and occupant comfort, optimising resource use, reducing environmental impact, and enhancing tenant health.

Furthermore, where applicable, we are considering BREEAM IN USE for operational assets. This certification allows to evaluate the sustainability performance of buildings in use, helping us to continually improve and demonstrate our commitment to maintaining high standards throughout the asset lifecycle.

Another critical aspect we cannot overlook is the health and safety of our operations, which is especially important for our logistics-focused portfolios. In 2024, we reaffirmed our commitment to ensuring that every phase of our redevelopment and operational processes adheres to the highest health and safety standards. We are proud to report zero reportable incidents across our redevelopment sites in 2024, a reflection of the quality of our contractors and the robust safety protocols we have implemented. This achievement highlights the importance we place on maintaining a safe and healthy environment for workers, contractors, and everyone who interacts with our properties.

Equally important is our relationship with suppliers, which plays a crucial role in achieving our sustainability and health goals. We believe in working with partners who share our values and maintain high ethical standards. To ensure we always act responsibly and ethically, we select suppliers based on principles that reflect our commitment to ethics and responsibility. We collaborate with suppliers who bring specialised knowledge and expertise in the industrial sector, ensuring they have a proven track record of quality and reliability. Additionally, we conduct thorough due diligence both before and after entering into contracts to ensure our suppliers meet stringent standards, including financial health, anti-corruption policies, and overall quality management.

CORPORATE GOVERNANCE

In 2024, we continued to strengthen our ESG efforts by maintaining an ESG Committee at Valor to oversee and drive the development and implementation of our ESG strategies. The committee, which includes members from various levels of seniority across the business and two designated Heads of ESG, meets at least once a quarter. The members and positions of the committee are:

- Christian Jamison, Managing Partner; **CEO**
- Matthew Phillips, Partner; **Head of Finance & Operations**
- Brad Stitchberry, Partner; **Head of Asset Management**
- Max Freeman, SVP **Head of Construction**
- Will Outram, VP, **Asset Management and Head of ESG UK**
- Alex Massot-Bordenave, VP, **Asset Management and Head of ESG France**
- Clare Forster, VP, **HR Manager**

As a committee, we are actively exploring the viability of aligning existing environmental management systems across the VIQR portfolios with the ISO 14001 standard.

In 2024, our focus was on increasing awareness and knowledge of ESG issues within the company. We primarily offered informal training opportunities for internal employees to foster ESG understanding. Additionally, some team members led external courses, sharing their expertise with a wider audience. Looking ahead, the company is committed to expanding training opportunities and providing more structured ESG learning initiatives for all employees.



OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
Over the coming years, we will explore the viability of ISO 14001-alignment for the VIQR portfolios.	We actively reviewed the viability of adopting an ISO 14001-aligned environmental management system.	Monitor the viability of expanding and aligning existing environmental management processes with ISO 14001 requirements.
Conduct ESG training for relevant staff at least once per year to disseminate knowledge across the business on relevant topics.	We continued to raise awareness and share knowledge on ESG issues within the company throughout 2024, primarily through promoting and supporting training and informal learning.	Organize regular training sessions to enhance ESG knowledge among stakeholders across all business lines and levels.
Ensure the active presence of the ESG committee to provide direction on ESG issues.	The ESG committee actively worked to oversee and manage the development and implementation of ESG in Valor.	Continue to hold ESG committee meetings at minimum once a quarter, alongside sharing and distributing relevant outcomes and actions of meetings to key stakeholders.
Actively encourage employees to attend wider industry ESG-related trainings, events and conferences.	We continued to share details on training programs, events, and conferences to all staff, reimbursing all associated fees where the training supports employee development within their role.	Continue to promote training programs, events and conferences to all members of staff. Actively encourage staff to attend external events and reimburse any associated fees of external training events, where applicable and relevant.

EMPLOYEES

Our ambition is only as strong as the foundations upon which we are built, and our colleagues have been instrumental to our success so far. Commitment is essential in creating a culture where employees can thrive and fully contribute to the realization of our purpose, ambition, strategy, and, ultimately, the long-term success of Valor. We recognize the importance of Diversity, Equity, and Inclusion (DEI) in fostering a workplace where everyone feels valued, respected, and empowered. As of December 31st, 2024, we employed 51 full-time employees across the UK, France, and Germany, and continue to prioritize the well-being and growth of our team. We also continued to monitor new hires to ensure there were no disparities. As of December 31st, 2024, there were 8 new hires over the course of the year, with the distribution displayed in the graph 2.

While we acknowledge that challenges remain in improving gender and ethnic diversity within our workforce, we've made continued progress in 2024. We are continuing with our recruitment strategy to reduce reliance on agencies, instead promoting roles directly on LinkedIn to reach a broader and more diverse pool of candidates. This shift has been key in increasing the socio-economic diversity of our new hires, and we are committed to continuing to prioritize direct hiring over third-party agencies.

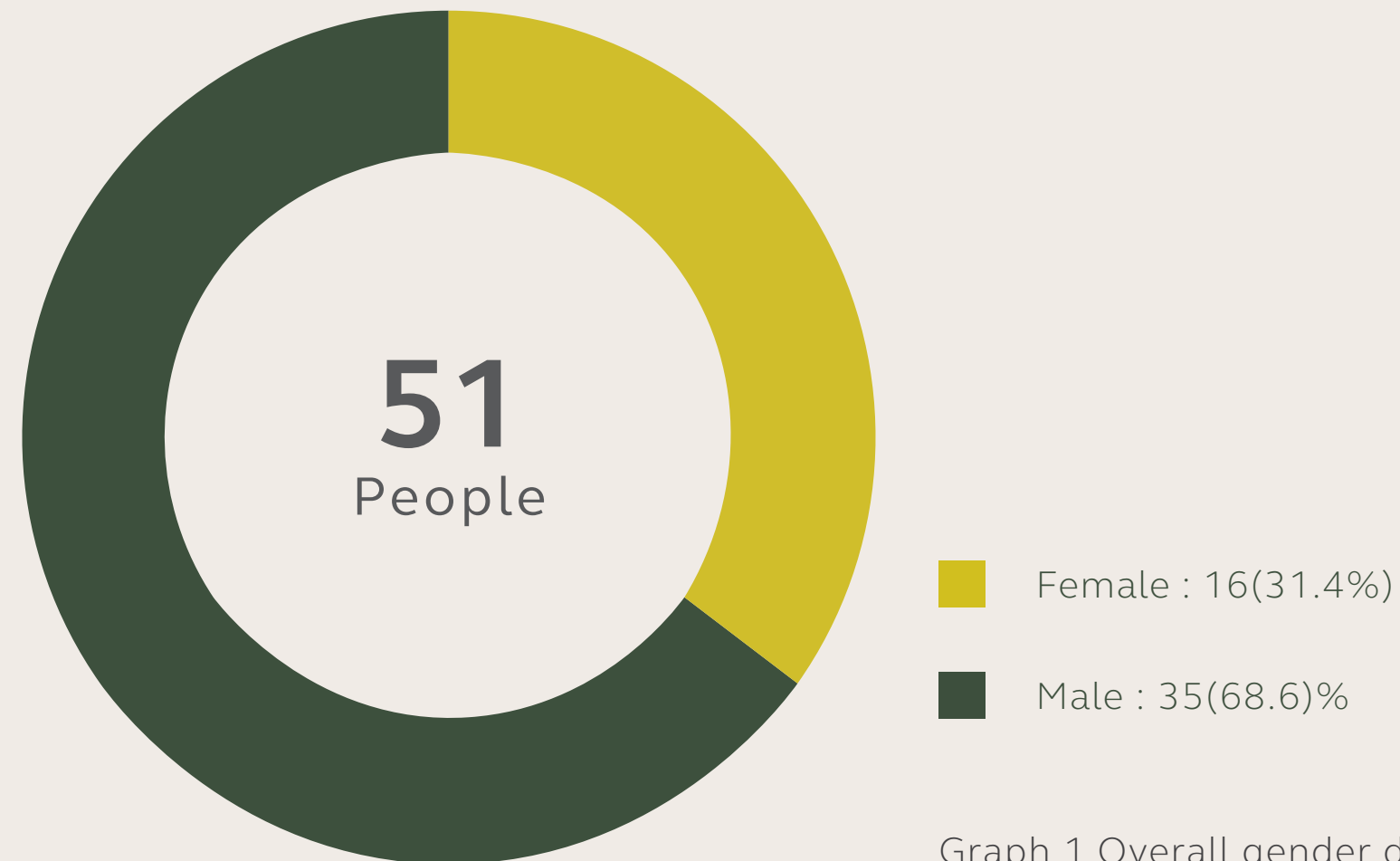
To further promote transparency on diversity, we encourage employees to share relevant information on our internal platform, Bob. Looking ahead, we plan to implement an internal policy that ensures all employees can voluntarily provide this information, further strengthening our commitment to diversity and inclusivity.



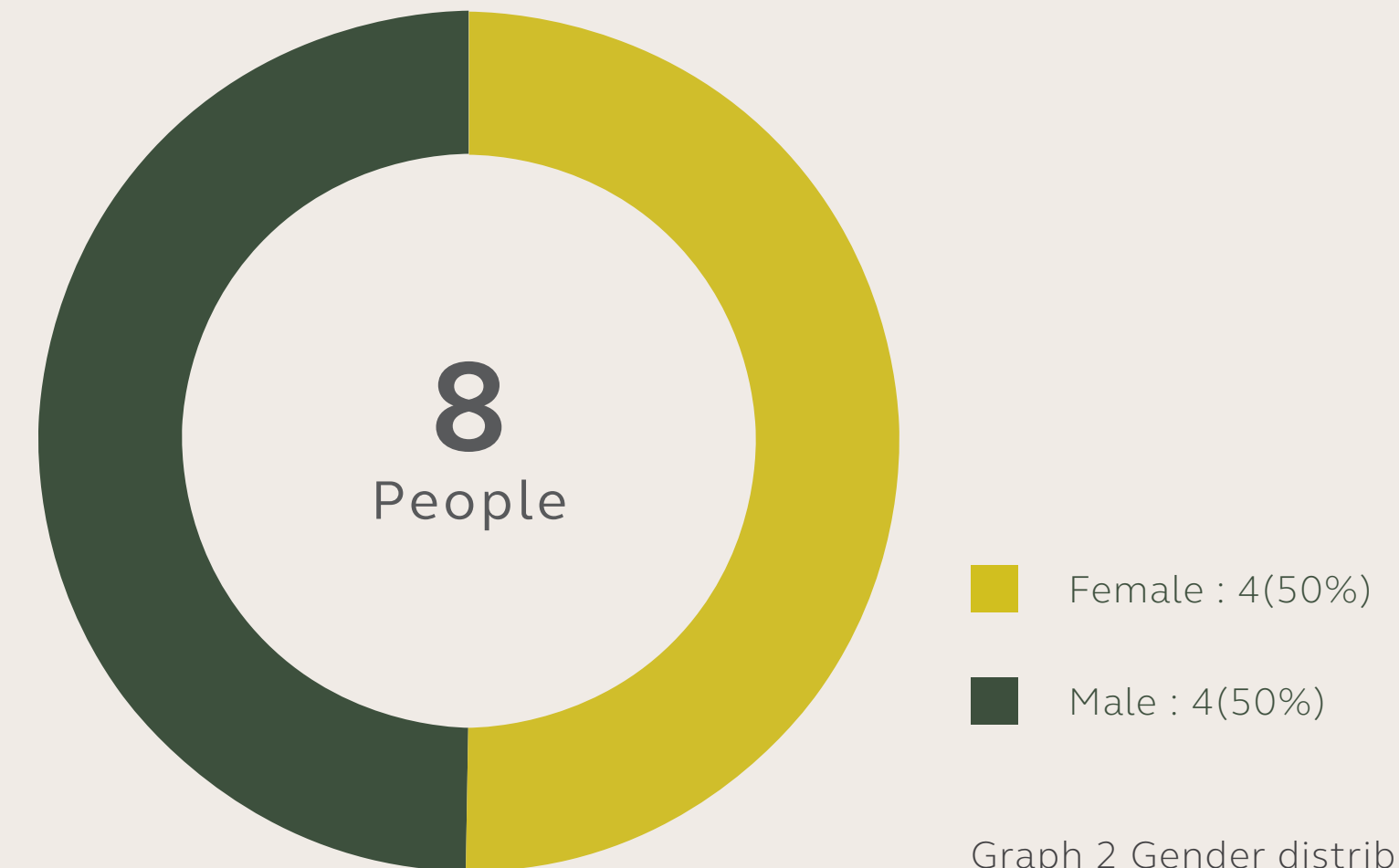
DIVERSITY, INCLUSION, ACCESSIBILITY AND EQUALITY

At Valor, diversity, inclusion, accessibility and equality is important to us. Our employee breakdown as of 31st December 2024 was 31.4% female and 68.6% male, with an age distribution of:

- 18-26 - 8 employees
- 27-35 - 30 employees
- 36-45 - 10 employees
- 46-55 - 2 employees
- 56-64 - 1 employee

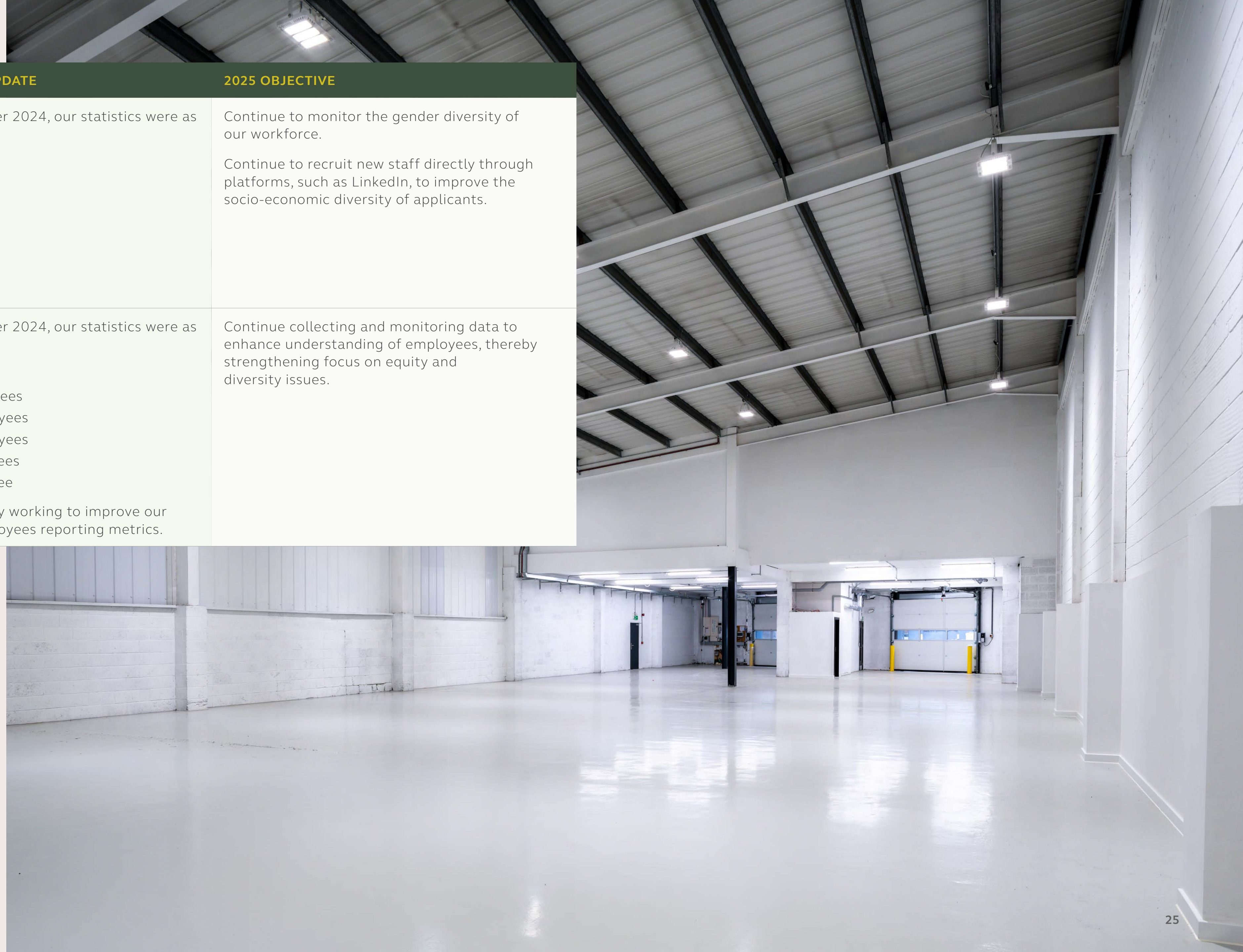


Graph 1 Overall gender distribution



Graph 2 Gender distribution: New Hires

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
<p>Continue to monitor gender diversity in our headcount.</p>	<p>As of 31st December 2024, our statistics were as followed:</p> <p>Total Employees:</p> <ul style="list-style-type: none"> • 31.4% female • 68.6% Male <p>Total Hires:</p> <ul style="list-style-type: none"> • 50% Female • 50% Male 	<p>Continue to monitor the gender diversity of our workforce.</p> <p>Continue to recruit new staff directly through platforms, such as LinkedIn, to improve the socio-economic diversity of applicants.</p>
<p>Monitor data on the age distribution of employees in our workforce.</p>	<p>As of 31st December 2024, our statistics were as followed:</p> <p>Age Distribution:</p> <ul style="list-style-type: none"> • 18 -26 : 8 employees • 27-35 : 30 employees • 36-45 : 10 employees • 46-55 : 2 employees • 56-64 : 1 employee <p>We are continuously working to improve our monitoring of employees reporting metrics.</p>	<p>Continue collecting and monitoring data to enhance understanding of employees, thereby strengthening focus on equity and diversity issues.</p>



EMPLOYEE HEALTH AND WELLBEING

At Valor, we believe the health and wellbeing of our employees is essential to the success of our business. In 2024, we continued to prioritize creating opportunities for employees to share their opinions and enhance their professional growth, while also fostering team spirit through engaging events. We implemented initiatives such as an Employee Engagement Survey, designed to better understand employee needs, and various team-building activities, all aimed at creating a more connected and motivated workforce.

In 2024, we organized several events and activities for employees. These moments provided an opportunity to share fun and creative experiences, offering employees the chance to bond, collaborate, and strengthen a sense of camaraderie in a relaxed and enjoyable environment. Examples of such events include the Valor Pumpkin Carving Competition and our 4th of July celebration.

On the professional development front, we continued to refine our internal processes. Our End of Year review cycle was streamlined with the introduction of self-evaluations, peer reviews, and manager feedback through our HRIS system, Bob. This centralization of feedback ensures a clear and effective channel for senior management to provide constructive input. Additionally, based on the results of the Employee Engagement Survey launched in December 2023, we have scheduled feedback sessions with C-suite staff and are in the process of developing new policies aimed at boosting employee satisfaction and overall engagement.

We have continued our support of local sports teams through sponsorship and in 2024 extended that to include Lee Valley Lions ice hockey team. Lee Valley is located in a London borough where we own and operate buildings, so we see this as an opportunity to give back to the local community.

At Valor we are fortunate to have many employees that actively volunteer with and support charities. Some of the initiatives we are most proud of this year include:

- Raising funds through sporting endeavours such as marathons.
- Company representation at Pimlico Academy and Southfields Academy career open days to help promote opportunities within our industry.
- Staff members being appointed as Trustees to:
 - » The Quintin Hogg Trust support the advancement of education for the students of the University of Westminster through grants and academic support
 - » Pro Corda Trust who are a music charity dedicated to offering summer chamber music courses and supporting the musical development of children.
- Presentations to Year 9 students in London on career evolution and current roles within Real Estate, with particular focus on students identifying their strengths and finding ways to capitalise on those.
- Revisiting old universities to deliver insightful lectures which help support the development of young people in the industry and offering them a way to build their networks.



COMPANY DAY WORKING AT THE RICHARD MACVICAR PLAYGROUND



4TH JULY CELEBRATIONS



VALOR PUMPKIN CARVING COMPETITION



CHARITY FOOTBALL TOURNAMENT



COMPANY DAY WORKING AT THE RICHARD MACVICAR PLAYGROUND

CHARITY AND VOLUNTEERING

Volunteering is a cornerstone of our culture, reflecting our commitment to community engagement and social responsibility. In 2024, we organized and participated in a range of structured charitable activities that not only supported important local causes but also created a positive environment for our team, fostering unity.

The highlight of the year was our Company Volunteering Day at the Richard MacVicar Adventure Playground in Deptford, one of London’s oldest playgrounds. The Valor team dedicated their time and effort to repainting the playground, supporting play structures, replacing slats, and clearing waste. This hands-on project not only improved the playground’s safety but also created a more welcoming space for local children.

These activities exemplify Valor’s commitment to building a positive work environment while also making a meaningful impact on the communities we serve. Through purposeful, structured volunteer efforts, we continue to make a tangible difference and strengthen the bonds within our team.

OBJECTIVE	2024 OBJECTIVE UPDATE	2025 OBJECTIVE
Consider providing employees with an allotted number of volunteering hours within the working day each year to encourage mentoring and volunteering opportunities.	We organised our first Company Volunteering Day, working and at the Richard MacVicar Adventure Playground in Lewisham.	Organise another Company Volunteering Day in UK and extend this activity to other geographical areas.
Encourage staff to give to charity.	<p>We continued to encourage and support charitable endeavours by our colleagues. We have also extended the sponsorship we offer to local sports teams in the areas we operate.</p> <p>We remain a financial supporter of the Academy of Real Assets and promote their programmes internally, offering our colleagues the opportunity to engage with the work the undertake in the community.</p>	Continue to internally promote and share staff achievements and support to charities and volunteering schemes.



The information presented in this Environmental, Social, and Governance (ESG) report has been compiled to the best of our knowledge and understanding of the current ESG practices within our real estate investments and operations. While we strive for accuracy and completeness, we acknowledge that the dynamic nature of ESG factors and reporting standards may mean that not all relevant information is captured or that interpretations of data may vary. This report is intended for informational purposes only and should not be considered as investment advice or a recommendation of any particular strategy or investment. The data and analysis provided herein reflect our proprietary views and are subject to change without notice. We accept no liability for any direct or indirect loss or damage arising from any inaccuracies, omissions, or the use of this information. This report is for the exclusive use of our capital partners and may not be reproduced, distributed, or transmitted without our express written permission.