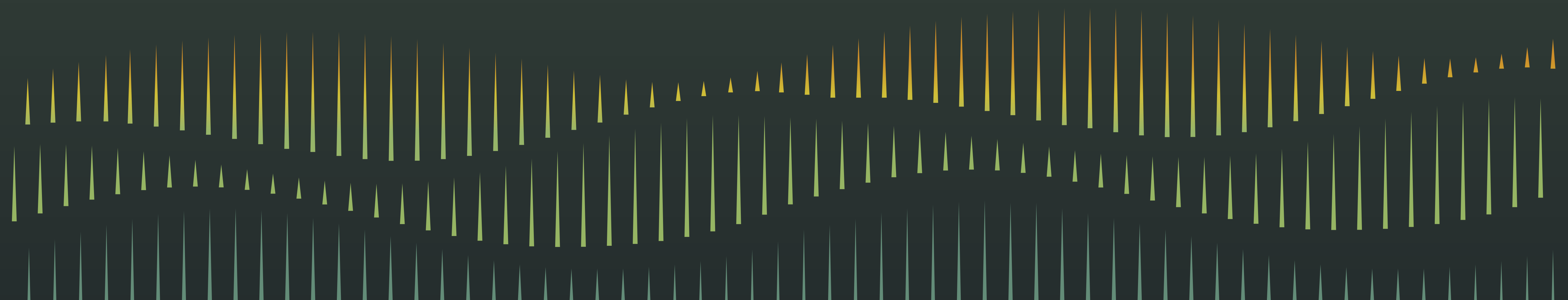


ESG REPORT 2026

Relating to Calendar Year 2025

VIQR PORTFOLIOS





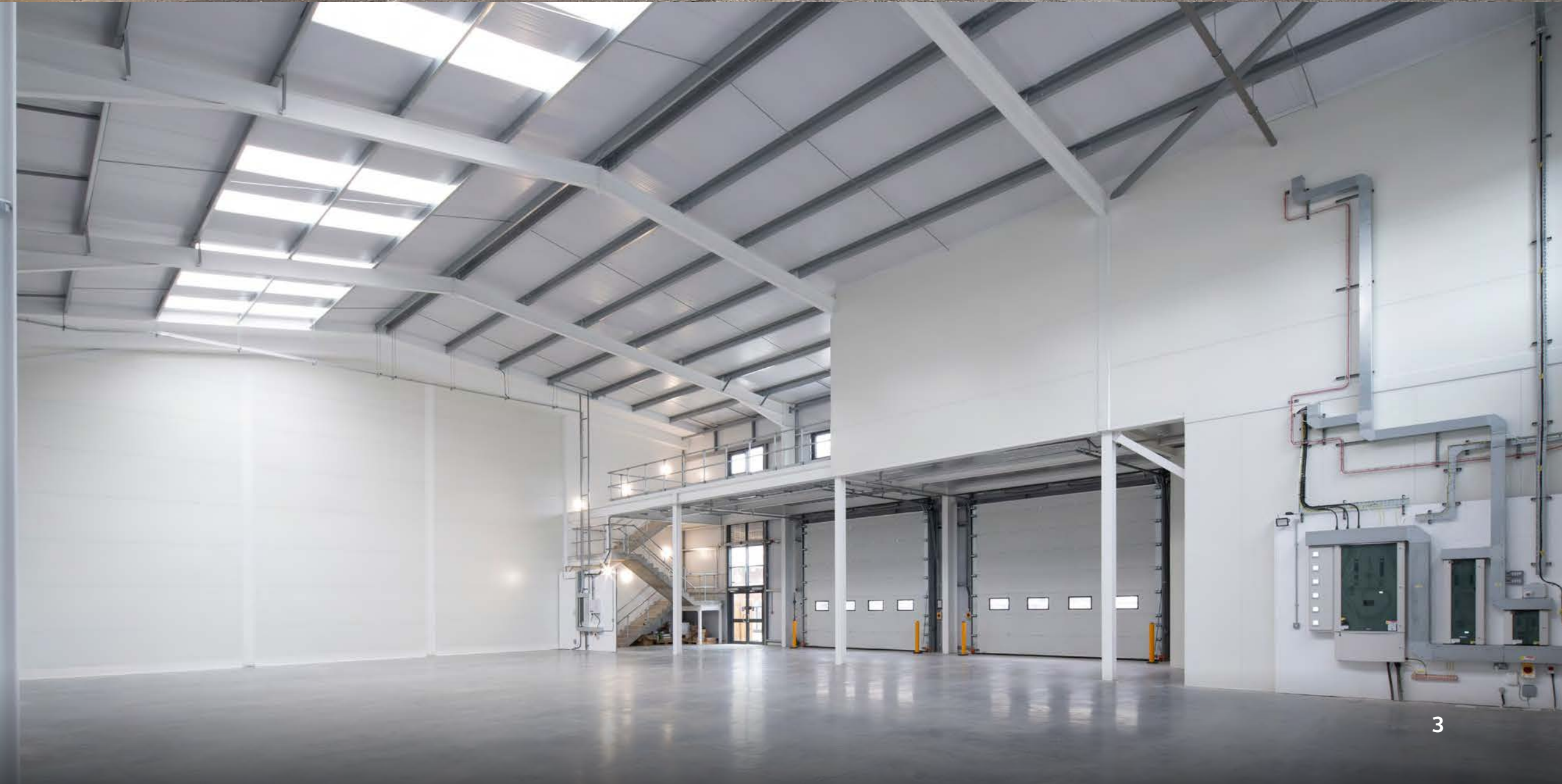
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EXECUTIVE SUMMARY

2025 marked a year of consolidation and progression in the ESG maturity of the VIQR portfolios. Across 58 urban logistics assets in the UK, France, Germany and the Netherlands, the focus was on strengthening governance structures, enhancing environmental data quality, advancing climate risk assessment and embedding ESG considerations more systematically into asset management and redevelopment activities.

A formal ESG Policy was implemented across the business, providing clearer structure, accountability and alignment across environmental, social and governance priorities. Oversight continued through quarterly ESG Committee meetings, while ESG training achieved full coverage across relevant staff. The VIQR portfolios submitted their third Global Real Estate Sustainability Benchmark (GRESB) assessment, demonstrating continued year-on-year improvement and reinforcing transparency with capital partners.



Environmental progress was underpinned by improved data management and asset-level performance monitoring. Utility data collection continued across energy, water and waste streams, supporting portfolio-level analysis and risk identification. The transition from the SIERA platform to Deepki was initiated in France to enhance data reliability, scalability and reporting efficiency. Climate risk assessments were completed for 32 assets, covering both physical and transition risks across multiple time horizons, strengthening the understanding of fund-level climate exposure and informing future capital planning.

Performance improvements were delivered across the occupied portfolio, including EPC upgrades in the UK, where seven occupied assets improved from C or below to A or B, and five occupied assets improved from D or below to C. Selected assets achieved BREEAM ratings of Excellent, Very Good and Good, reflecting targeted redevelopment and upgrade works. Solar photovoltaic systems were incorporated into redevelopment projects, and green lease clauses were embedded in all new leases, with approximately 74% of leases incorporating green clauses at year end.



On the social side, structured tenant engagement continued to support ESG data collection and operational dialogue. A Supplier Code of Conduct was drafted and adopted in 2025, establishing minimum standards on labour practices, health and safety and ethical behaviour across the supply chain. Workforce diversity indicators continued to be monitored and disclosed, and employees-maintained access to an annual volunteering day to support community engagement.

Collectively, these initiatives reflect continued progress in formalising ESG processes, improving environmental performance visibility and strengthening risk management capabilities across the VIQR portfolios. The priority for 2026 is to deepen data coverage, expand climate risk assessments to the remaining assets and continue strengthening governance and disclosure practices.





ABOUT VALOR

Valor is a pan-European urban logistics specialist. Founded in 2016, the firm has built a c.€5bn portfolio spanning over 20m sq ft, concentrated in supply-constrained gateway cities including London, Paris, Amsterdam 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, the 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, supported by continued e-commerce growth and sustained attrition of well-located industrial stock. Through the initial €1 billion JV in November 2020, the VIQR portfolios now cover c.8m sq ft. The 58 investments are diversified across Europe's most competitive urban logistics markets. QuadReal brings extensive sector experience with over \$98.5bn AUM globally.

Valor is responsible for sourcing, managing, redeveloping, and future-proofing the VIQR portfolio, applying a consistent ESG-led asset management approach across the UK, France, Germany and the Netherlands.

ABOUT THIS REPORT

This is our fourth ESG report and covers the ESG activities and performance of Valor Real Estate Partners LLP for the calendar year ending 31 December 2025. It applies to Valor and the Joint Ventures with QuadReal Property Group and reflects the operational, redevelopment and portfolio level actions undertaken across the VIQR portfolios.

The purpose of this report is to provide investors and stakeholders with a clear view of our progress in implementing our ESG policy, the evolution of our governance and data processes, and the outcomes achieved across our environmental, social and governance objectives. The report follows INREV sustainability reporting guidance and continues our commitment to transparent, decision useful disclosure.

Selected indicators for the assets in scope of GRESB reporting have been externally assured by Longevity Partners, and the report has been reviewed internally to confirm accuracy and completeness.

We intend for this report to serve as the primary reference point for evaluating progress against our ESG roadmap and for informing updates to our strategy, targets and portfolio level actions in the years ahead.

For feedback or further information, please contact ESG@valorrep.com

A MESSAGE FROM OUR MANAGING PARTNER

2025 represented a further step forward in embedding ESG considerations into the core of our investment and asset management approach across the VIQR portfolios. As regulatory expectations evolve and occupiers increasingly prioritise energy performance and resilience, disciplined ESG integration is central to protecting asset value and supporting long-term performance.

This year we formalised the implementation of our ESG Policy, reinforcing structured governance and accountability across the business. We enhanced data infrastructure through the initiation of the Deepki platform transition in France and completed climate risk assessments for a significant proportion of the portfolio, improving our understanding of both physical and transition risks. Continued EPC improvements, targeted building certifications and the incorporation of renewable energy systems demonstrate the practical, asset-level actions underpinning our strategy.

2025 HIGHLIGHTS

- Quarterly ESG Committee oversight maintained
- Third GRESB submission completed
- Climate risk assessments completed for 32 assets
- Transition initiated from SIERA to Deepki data platform (for French assets)
- Seven occupied UK assets upgraded from EPC C or below to A or B
- Five occupied UK assets upgraded from EPC D or below to C
- BREEAM certifications achieved including Excellent and Very Good ratings
- Solar PV systems incorporated into selected redevelopment projects
- Green lease clauses included in all new leases; approximately 74% of leases incorporated green clauses at year end
- Supplier Code of Conduct drafted and adopted in 2025
- 100% ESG training coverage across relevant staff

Urban logistics assets operate within a complex regulatory and operational environment. Our approach remains pragmatic and data-led, focusing on measurable performance improvements, responsible redevelopment and constructive tenant engagement. By strengthening governance, improving data visibility and advancing climate resilience analysis, we are building a more robust platform capable of adapting to evolving market and policy conditions.

Looking ahead, our priorities are clear: deepen environmental data coverage, further develop decarbonisation pathways, expand climate risk assessment to the remaining assets and continue enhancing transparency for our capital partners.

We remain committed to delivering sustainable, risk-adjusted returns supported by disciplined ESG management.



CHRISTIAN JAMISON
Managing Partner & CEO, Valor



ESG STRATEGY

Valor’s ESG Strategy is structured around the three pillars set out in the VIQR ESG Policy, which is included in full in the annex to this report. The policy defines Valor’s commitments across environmental impact management, social responsibility and strong governance. It frames how ESG considerations are integrated into investment decision making, asset management, redevelopment activities and corporate operations.

This section provides an overview of the strategic themes guiding our ESG approach. The detailed objectives for the VIQR portfolios are presented within the Environment, Social and Governance chapters of this report.

Progress against these objectives are reported on annually and inform the ongoing refinement of our ESG strategy structured around the following pillars:

PILLAR	TOPICS COVERED
GOVERNANCE	ESG governance (committee, training, ISO 14001), ESG reporting, GRESB reporting, SFDR and EU Taxonomy monitoring, PRI assessment, ESG due diligence in acquisitions, ESG integration in redevelopment and refurbishment, ESG strategy roadmap, materiality assessment, data management platform and data coverage.
ENVIRONMENT	Environmental data (energy, water, waste, carbon), building certifications and EPCs, Sustainability Action Plans, green leases, decarbonisation, climate resilience and TCFD alignment, green energy tariffs, solar PV feasibility.
SOCIAL	Stakeholder engagement (tenants, supply chain, employees), tenant engagement programme, tenant survey, health and wellbeing, health and wellbeing certifications and frameworks, employee gender diversity, age distribution, employee experience and retention, charity and volunteering, volunteering hours, charity support.



GOVERNANCE

The governance framework of the VIQR portfolios is designed to ensure structured oversight, clear accountability and systematic integration of ESG considerations across investment, asset management and corporate activities. In 2025, governance maturity was strengthened through the formal implementation of the ESG Policy, continued quarterly ESG Committee oversight and full staff coverage of ESG training. ESG considerations remained embedded within acquisition due diligence, redevelopment processes and asset management decision-making, while enhancements to data infrastructure, including the initiation of the transition to the Deepki platform, improved portfolio-level transparency and performance monitoring.

Looking ahead to 2026, the focus will be on further embedding the ESG Policy into day-to-day operational practices, continued migration to the Deepki platform and enhancing the integration of climate-related risk insights into capital planning and asset strategy. Continued participation in GRESB and refinement of internal ESG controls will support ongoing governance development and external transparency.

CHRISTIAN JAMISON

Managing Partner, CEO

MATTHEW PHILLIPS

Partner, Head of Finance & Operations

BRAD STITCHBERRY

Partner, Head of Asset Management

CLARE FORSTER

Vice President, Human Resources

MAX FREEMAN

SVP, Head of Construction

WILL OUTRAM

Vice President, Asset Management and ESG

ALEXANDRE MASSOT-BORDENAVE

Vice President, Asset Management and ESG

Figure 1 - ESG committee structure

TOPIC	OBJECTIVE	2025 PROGRESS	2026 TARGETS
CORPORATE GOVERNANCE / ESG STRATEGY	Provide a more detailed time-bound strategy for taking action.	We implemented our ESG Policy, setting out clear ESG principles, priorities and actions to be rolled out across the business, and providing a framework to guide ESG decision-making and implementation.	Embed the ESG Policy into our daily working activities and monitor its implementation across the business.
	Explore viability of ISO14001 alignment to underpin our ESG strategy for the VIQR portfolios.	No further progress was made in relation to the alignment with ISO 14001 for the VIQR portfolios.	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.	Quarterly ESG Committee meetings were held, ensuring the active oversight and direction of ESG matters.	Hold ESG Committee meetings at a minimum on a quarterly basis.
	Conduct ESG training for relevant staff at least once per year to disseminate knowledge across the business on relevant topics.	ESG training was delivered to all employees, with 100% coverage across environmental, social and governance topics, as evidenced through the GRESB submission.	Deliver ESG training at least once per year to relevant staff across the business.
	Actively encourage employees to attend wider industry ESG-related trainings, events and conferences.	Employees attended external ESG-related training courses and industry events, including the INREV Advanced ESG Course and the DTRE Sustainability Roundtable.	Increase attendance at external ESG-related training courses, events and conferences.
	DATA MANAGEMENT & REPORTING	Disclose and produce an annual Valor ESG report updating stakeholders on objective performance.	We produced and published on our website our annual ESG report outlining the progress made against each objective. The report continues to be used as the main communication tool for sharing ESG progress with stakeholders.
Report annually to the Global Real Estate Sustainability Benchmark (GRESB)		VIQR submitted its third GRESB assessment covering all operational assets, achieving an 11% improvement versus the prior year. Reflecting continued year-on-year progress and reinforcing its ongoing improvement trajectory for future submissions.	Participate in GRESB 2026, with the objective of improving the overall score and peer positioning.
Review SFDR and EU Taxonomy and consider industry wide approach, enhancing disclosure where possible.		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.
Look into the viability of becoming a PRI signatory.		Continued to review the practicality of submitting to PRI and how becoming a signatory could benefit and support our ESG strategy and development.	Monitor the viability of aligning with PRI membership requirements in the forthcoming years.
Onboard assets to a data management platform for all utilities.		The transition from the SIERA platform to Deepki was initiated, with initial onboarding for the French portfolio.	Continue the transition to the Deepki platform across the portfolio to support the monitoring and tracking of utilities consumption and performance.
ESG INTEGRATED INVESTMENT PROCESS	Collect and manage ESG performance data to identify optimisation opportunities and support reporting, benchmarking and third-party assurance.	Asset-level performance data was loaded into the SIERA platform and used to identify assets at risk of stranding, supporting the planning of targeted strategic CAPEX upgrades. In parallel, onboarding to the Deepki platform was initiated for the French portfolio.	Continue to expand the use of Deepki platform to the entire portfolio and strengthen portfolio-wide annual data collection, analysis and third-party assurance to support robust ESG reporting, benchmarking and performance optimisation. Link the BMS to Deepki to enhance monitoring of utility consumption.
	Establish formal processes for acquisitions, redevelopment, refurbishment and fit-out to track sustainability opportunities and risks.	Existing sustainability processes continued to be applied across acquisitions, redevelopment, refurbishment and fit-out activities to identify sustainability-related opportunities and risks.	Apply and, where appropriate, refine sustainability processes across investment and asset management activities.
	Create an acquisition due diligence checklist to screen new acquisitions for ESG and climate risks.	Continued promotion of the sustainability checklist to support acquisition due diligence	Use the ESG due diligence checklist for all new acquisitions and monitor its effectiveness.

ENVIRONMENT

The environmental strategy across the VIQR portfolios focuses on improving data quality, enhancing asset performance and strengthening resilience to climate-related risks. Given the tenant-controlled nature of operational consumption within urban logistics assets, structured data collection and collaborative tenant engagement remain central to environmental management. In 2025, **the portfolio also expanded through the acquisition of 14 buildings, with Valor's environmental standards applied from onboarding to support consistent performance and governance.** Progress included continued expansion of utility data coverage, targeted EPC upgrades across the occupied portfolio, achievement of additional BREEAM certifications and the incorporation of renewable energy solutions within redevelopment projects.

Climate risk assessments covering both physical and transition risks were completed for 32 assets, strengthening understanding of fund-level exposure and informing capital prioritisation.

In 2026, environmental priorities will centre on expanding data coverage and verification, completing climate risk assessments across the remaining assets, further developing a prioritised portfolio-level decarbonisation roadmap and increasing the proportion of assets covered by green building certifications and green lease provisions. Environmental performance data will continue to guide targeted capital expenditure, with a focus on energy efficiency, renewable integration and regulatory preparedness.



TOPIC	OBJECTIVE	2025 PROGRESS	2026 TARGETS
ANNUAL DATA COLLECTION	Collect and manage ESG performance data (energy, water, waste, tariffs, EPCs, certifications, PV).	Utility data collection across the portfolio continued, supporting the management and monitoring of environmental performance data, including energy, water and waste.	Use baseline environmental performance data to help identify sustainability actions at asset-level and support performance optimisation.
	Liaise with tenants to request energy, water & waste data.	Continued engagement with tenants was maintained to request energy, water and waste consumption data and support ESG data collection across the portfolio.	Continue to engage with tenants to improve the availability and quality of energy, water and waste data.
BUILDING CERTIFICATIONS	Undertake an energy label and green building certification review.	Progress was made in improving green building certifications across the portfolio, with Wandsworth and Beckton awarded BREEAM Excellent and EPC A+, Miribel achieving BREEAM Good, and Salon-de-Provence achieving BREEAM Very Good. In the occupied UK portfolio, EPC performance improved, with seven tenanted assets upgraded from a C rating or below to A or B, and five tenanted assets improved from D or below to a C rating.	Increase the proportion of assets with green building certifications across the portfolio, with a focus on assets targeted for certification in the UK and France. For refurbishments, aim for BREEAM Excellent.

TOPIC	OBJECTIVE	2025 PROGRESS	2026 TARGETS
SUSTAINABILITY ACTION PLANS	Develop an asset-level Sustainability Action Plan (SAP) template.	SAP framework continued to evolve with inputs from redevelopment and data analysis.	Continue to use the ESG tracker to monitor asset performance at the fund-level. Further enrich the information within the ESG tracker.
GREEN LEASES	Offer ESG requirements in all standard lease contracts and implement asset-level improvements where feasible.	ESG requirements continued to be embedded within Valor's standard lease contracts, supporting a phased rollout of green lease clauses across the portfolio. Green lease clauses were in place for approximately 74% of occupied units, with all new leases including green clauses.	Implement green lease clauses in all new leases and lease renewals across the portfolio. Report on the proportion of floor area covered by green lease clauses.
DECARBONISATION	Explore decarbonisation of the portfolios by 2050.	Ongoing efforts continued to improve EPC performance across the occupied portfolio, including the removal or refurbishment of older, poorly performing buildings from circulation and the delivery of ESG-focused assets aligned with modern occupier requirements. All UK redevelopment achieved a minimum EPC A. Asset-level performance data has continued to be tracked through the SIERA platform to identify assets at higher environmental risk and inform the development of a prioritised decarbonisation roadmap.	Continue to assess decarbonisation opportunities using asset-level performance data to inform the development of a prioritised portfolio-level roadmap. Align UK portfolio with MEES requirements in the UK.
CLIMATE CHANGE AND RESILIENCE	Consider transition and physical climate risks over short, medium and long term.	Climate risk assessments were initiated for 32 assets, covering both physical and transition climate risks across multiple time horizons.	Expand climate risk assessments to cover the remaining assets across the portfolio.
TCFD ALIGNMENT	Evaluate fund-level exposure to climate-related risks and financial impacts.	Climate risk assessments were initiated for 32 assets to support the evaluation of climate-related risks and potential financial impacts at fund-level.	Use the outcomes of climate risk assessments to further assess climate-related risks and financial impacts at fund-level.
GREEN ENERGY TARIFFS	Determine and track whether tenants are on green tariffs and encourage adoption.	Tenant tariff information was collected where disclosed, supported by ongoing engagement with tenants regarding their energy procurement arrangements.	Monitor and track green tariff adoption where information is available. Increase tenant awareness of ESG and renewable energy options through meetings and targeted materials.
SOLAR PV FEASIBILITY	Review feasibility of installing solar PV on viable roof space.	Solar PV systems were incorporated on selected refurbishments and redevelopments. All UK redevelopments include solar array. Solar PV feasibility and incorporation continued to be considered as part of redevelopment and refurbishment activities.	Continue to identify and monitor opportunities to install solar PV on viable roof spaces. Aim to incorporate solar PV systems in all new developments in France from 2026.
ENERGY AND WATER EFFICIENCY MEASURES	Improve energy and water efficiency across the portfolio through targeted upgrades.	Energy and water efficiency upgrades were implemented across several assets, including Wandsworth, Tottenham Goussainville, Garges-lès-Gonesse, Villeneuve-la-Garenne, Salon and Corbas Park. Measures delivered included LED lighting upgrades, insulation improvements, heating system upgrades, reflective roof painting and air-conditioning upgrades.	Continue to identify and implement energy and water efficiency measures across the portfolio, prioritising assets undergoing refurbishment or capital works.
BIODIVERSITY	Promote biodiversity and nature considerations across the portfolio.	Biodiversity Net Gain assessments were undertaken for all UK development projects, with net gains achieved across several schemes, including Beckton, Wandsworth and Corbas.	Take biodiversity into account in future developments and aim to achieve relevant certifications where feasible.

GREEN BUILDING CERTIFICATION
COVERAGE ACROSS PORTFOLIO

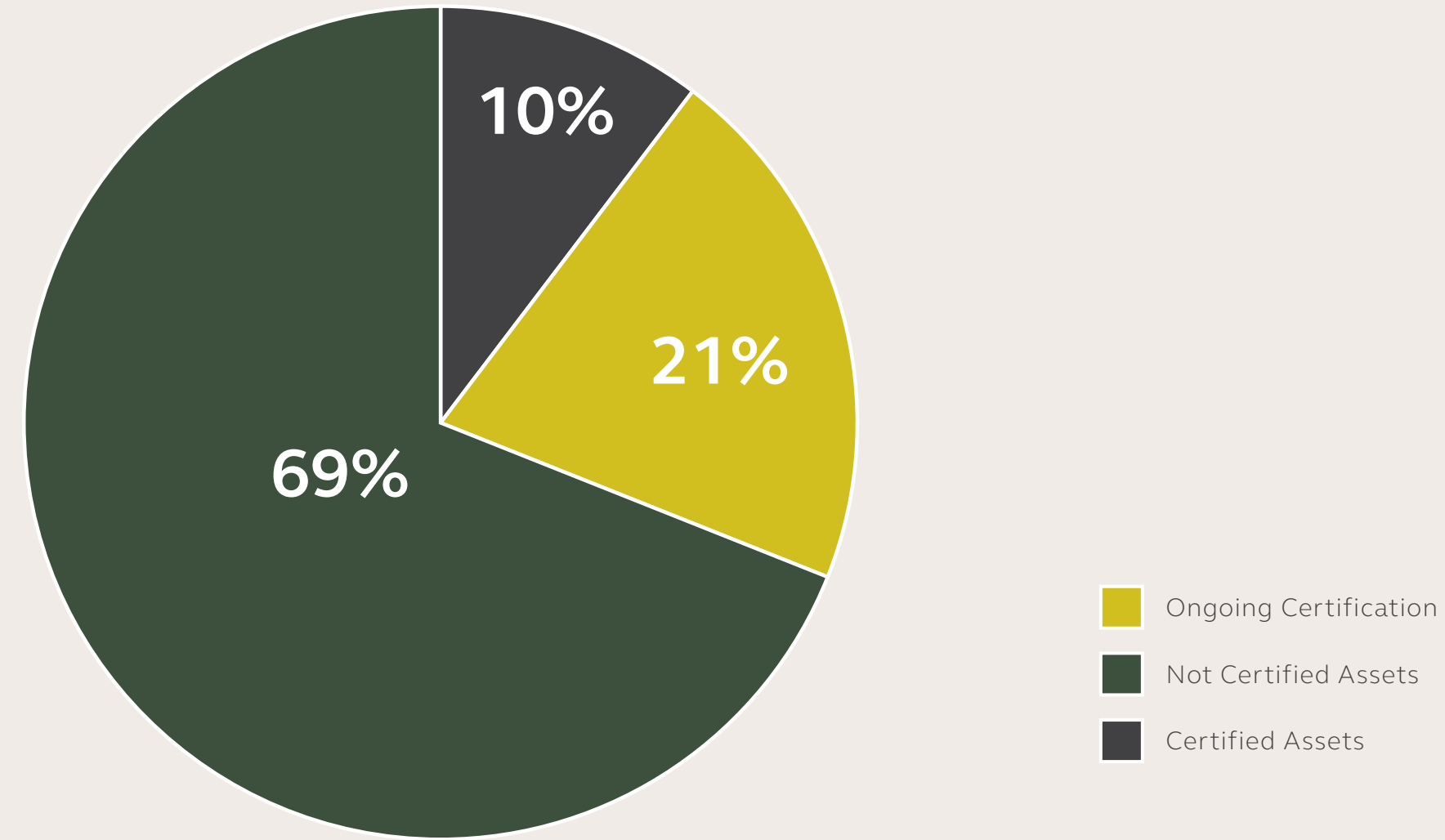
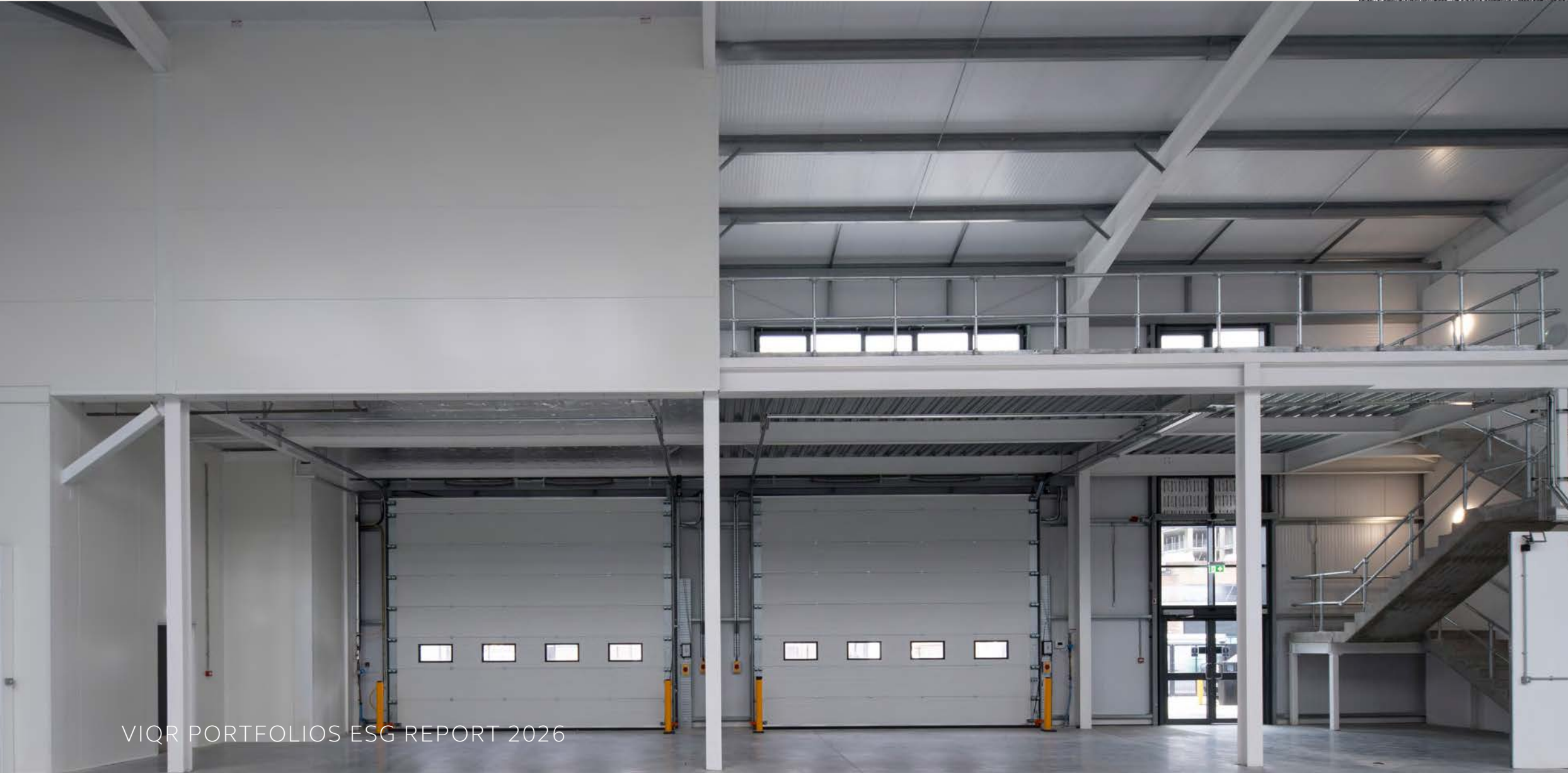


Figure 2 - Certification coverage across portfolio (numbers of assets based)



CASE STUDY

VALOR PARK WANDSWORTH – UK PORTFOLIO

40 LYDDEN ROAD, LONDON, SW18 4LR

ASSET TYPE: NEW BUILD

CERTIFICATIONS: EPC A+, BREEAM EXCELLENT

ASSET OVERVIEW

Valor Park Wandsworth is a newly developed logistics asset within the UK portfolio and represents a best practice example of environmental performance across the VIQR portfolios. The project illustrates how a comprehensive and integrated approach to environmental design, construction and operation can support high energy performance, reduced carbon emissions and improved resource efficiency.

The measures implemented at Valor Park Wandsworth reflect the broader environmental strategy applied across the portfolio and provide a practical illustration of how sustainability objectives are translated into asset-level outcomes.



- **Energy performance and carbon reduction** were central to the development. The asset achieved an EPC rating of A+ and BREEAM Excellent certification. It targets net zero carbon for regulated operational energy, supported by enhanced building fabric and passive design measures, delivering an 18.52% carbon reduction. Overall carbon reduction for regulated energy reached 109% compared to baseline requirements (UK Building Regulations Part L). The HVAC strategy is fully electric, with air source heat pumps serving office areas and no on-site combustion plant.
- **Renewable energy and low-carbon infrastructure** form a key part of the asset's performance. A 128.8 kWp photovoltaic system has been installed, generating approximately 103,040 kWh of renewable electricity consumed on site per annum. In addition, 100% active electric vehicle charging provision has been installed for car parking spaces, supporting low-emission transport.
- **Water efficiency and building performance** were addressed through the incorporation of BREEAM Level 2 water efficiency measures, achieving at least a 25% improvement over baseline consumption, with estimated usage of 26.27 litres per person per day. High standards of air tightness were achieved across the units, and office areas were designed to meet TM52 thermal comfort criteria. A green roof has been installed above the cycle shelter and a green wall to the rear elevation, contributing to biodiversity and rainwater management.
- **Responsible construction and site management** practices were implemented throughout delivery. Measures included the reuse of site-won materials, dust suppression, noise and vibration monitoring, controlled fuel storage and active neighbour liaison. Wider initiatives included school visits, work experience placements and the application of Considerate Constructors Scheme commitments.

Valor Park Wandsworth demonstrates how a coordinated approach to environmental design and delivery can achieve strong asset-level outcomes and provides a reference point for best practice across the wider logistics portfolio.

SOCIAL

The social framework of the VIQR portfolios centres on structured engagement with tenants, suppliers, employees and local communities to support responsible asset operation and long-term value creation. Recognising that tenants retain operational control within logistics buildings, ongoing dialogue remains critical to addressing ESG-related topics, including resource consumption, health and safety & operational efficiency. In 2025, tenant engagement processes were maintained to support data collection and operational collaboration, a Supplier Code of Conduct was drafted and formally adopted to strengthen supply chain standards, & workforce diversity indicators continued to be monitored & disclosed.

Looking ahead to 2026, priorities include further formalising tenant engagement on ESG topics, improving participation and response rates in tenant satisfaction surveys, supporting implementation of the Supplier Code of Conduct through procurement processes and continuing to monitor workforce diversity and community engagement initiatives. The objective is to strengthen structured stakeholder engagement while maintaining a pragmatic approach aligned with the operational realities of urban logistics assets.



TOPIC	OBJECTIVE	2025 PROGRESS	2026 TARGETS
STAKEHOLDER ENGAGEMENT	Improve relationships with tenants, supply chain partners, investors and communities.	Engagement with tenants focused on operational and ESG-related topics, including energy and water consumption, waste management and health & safety considerations. Organisation of meetings with tenants to raise awareness of asset consumption and ESG issues, encourage discussions on tenant satisfaction, and foster constructive dialogue. In house training provided for Asset and Property Manager in UK and France.	Strengthen tenant and management team engagement by increasing the frequency and structure of exchanges on ESG topics, with a focus on operational performance and occupier needs specific to logistics assets. Expand collaboration with tenants to improve the quality and coverage of consumption and ESG data across the portfolio.
	Define a tenant engagement programme including ESG issues and post occupancy evaluation.	Tenant engagement continued through regular exchanges related to data collection, asset operations and building upgrade discussions. Feedback from tenants considered on a case-by-case basis to support asset management decisions and operational improvements.	Further structure the tenant engagement programme by formalising key ESG topics addressed during tenant interactions. Analyse occupier feedback to better assess tenant experience and identify opportunities for improving asset functionality, comfort and safety.
	Issue tenant satisfaction surveys at least every two years	Tenant satisfaction survey conducted in line with the defined engagement framework.	Plan for 2026 tenant satisfaction survey.
	Create a supplier Code of Conduct.	A Supplier Code of Conduct was drafted, establishing minimum expectations on labour standards, health and safety and ethical business practices across the supply chain.	Support the continued adoption and implementation of the Supplier Code of Conduct by communicating expectations to key suppliers and integrating it into procurement and contractor management processes.
HEALTH & WELLBEING	Assess opportunities to use health and wellbeing certification schemes.	Health and wellbeing considerations reviewed as part of refurbishment projects and certification assessments where relevant. Initial reflections undertaken on how health, safety and wellbeing aspects apply to logistics assets, particularly for warehouse operatives and on-site staff. On UK development projects, people-focused design measures were incorporated to support occupant welfare, including good natural light in warehouse and office areas, views from offices onto green areas, stair-first entrance core layouts, and access to welfare facilities such as kitchenettes with drinking water and drinking water stations within the warehouse.	Continue the implementation of people-focused design measures for development and redevelopment projects and formalise the approach when feasible.

EMPLOYEE HEALTH AND WELLBEING

At Valor, we recognise that the health, wellbeing, and engagement of our people are fundamental to the long-term success of our business. Over the past year, we have continued to strengthen our focus on creating a supportive, inclusive, and high-performing workplace—one where employees feel valued, connected, and empowered to grow.

We have built on our commitment to listening to our people by further embedding feedback mechanisms across the organisation. Insights from our Employee Engagement Survey have informed a series of targeted actions, including structured feedback sessions with senior leadership and the ongoing development of initiatives designed to enhance employee satisfaction and engagement.

Fostering a strong team culture remains a priority. Throughout the year, we organised a range of social and team-building activities to encourage collaboration and strengthen relationships across the business. These events provide opportunities for employees to connect in a more informal setting, helping to reinforce a sense of community and shared purpose.

We have also continued to enhance our approach to professional development and performance management. Year-end review processes continue to be fully integrated within our HRIS platform, Bob, incorporating self-assessments, peer feedback, and manager evaluations. This more holistic and transparent approach supports meaningful development conversations and enables clearer alignment between individual performance and business objectives.

Looking ahead, we remain committed to evolving our people strategy, with a continued focus on wellbeing, engagement, and professional growth across the organisation.

VALOR COMPANY VOLUNTEERING DAY AT STAVE HILL ECOLOGY PARK

The site is a mosaic of woodland, wildflower meadows and waterways. In 1992, in recognition of the diversity of butterflies found there, the site became designated as an urban butterfly sanctuary. Stave Hill Ecological Park is managed by The Conservation Volunteers Urban Ecology team as a nature reserve, educational facility, research area and place of recreation. Valor staff dedicated their time to planting wildflowers, clearing overgrown scrubland and creating new animal habitats. Stave Hill is located within a few km of several VIQR owned and managed sites and provided a wonderful opportunity to support the communities which we operate within.

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.
- Welcoming local school children to a recently developed London scheme to talk to them about careers and construction and real estate and sustainable building practices.
- A Valor staff member serves as a trustee with The Quintin Hogg Trust support the advancement of education for the students of the University of Westminster through grants and academic support
- Another staff member sits on the Academy of Real Assets Youth Board, helping to identify the Board's goals and track progress. They also support outreach with local schools and youth groups, helping to organise events.
- Sponsorship of local sports teams.





TOPIC	OBJECTIVE	2025 PROGRESS	2026 TARGETS
EMPLOYEE DIVERSITY	Continue to monitor gender diversity in our headcount.	Gender distribution of workforce monitored and reported as follows: <ul style="list-style-type: none"> Gender distribution of total workforce (%): 70.37% Male, 27.78% Female and 1.85% Not disclosed Gender distribution of new hires (%): 62.5% Male and 37.5% Female 	Continue to monitor and disclose workforce diversity indicators, including gender and age distribution.
	Monitor data on the age distribution of employees in our workforce.	Age distribution in the workforce monitored and reported as follows: <ul style="list-style-type: none"> Employees aged 18–26: 8 (14.8%) Employees aged 27–35: 29 (53.7%) Employees aged 36–45: 10 (18.5%) Employees aged 46–55: 6 (11.1%) Employees aged 56–64: 1 (1.9%) Total headcount as of 31 December 2025: 54 	Use aggregated data to inform internal discussions on recruitment, retention and workforce balance, where relevant.
CHARITY & VOLUNTEERING	Consider providing employees with an allotted number of volunteering hours within the working day each year to encourage mentoring and volunteering opportunities.	Initiatives delivered in 2025 include: <ul style="list-style-type: none"> Career presentations to students Site visits for local communities near logistics assets (e.g. Wandsworth Lydden Road and Garges-lès-Gonesse) Employees continue to benefit from one volunteering day per year. (detail of last year event + pictures)	Maintain the annual volunteering day for employees. Continue to encourage individual charitable and community initiatives, particularly those linked to education, employability or local communities surrounding the assets. Explore opportunities to better communicate and share internal volunteering and charity initiatives.

GENDER DISTRIBUTION OF TOTAL WORKFORCE
1.85%

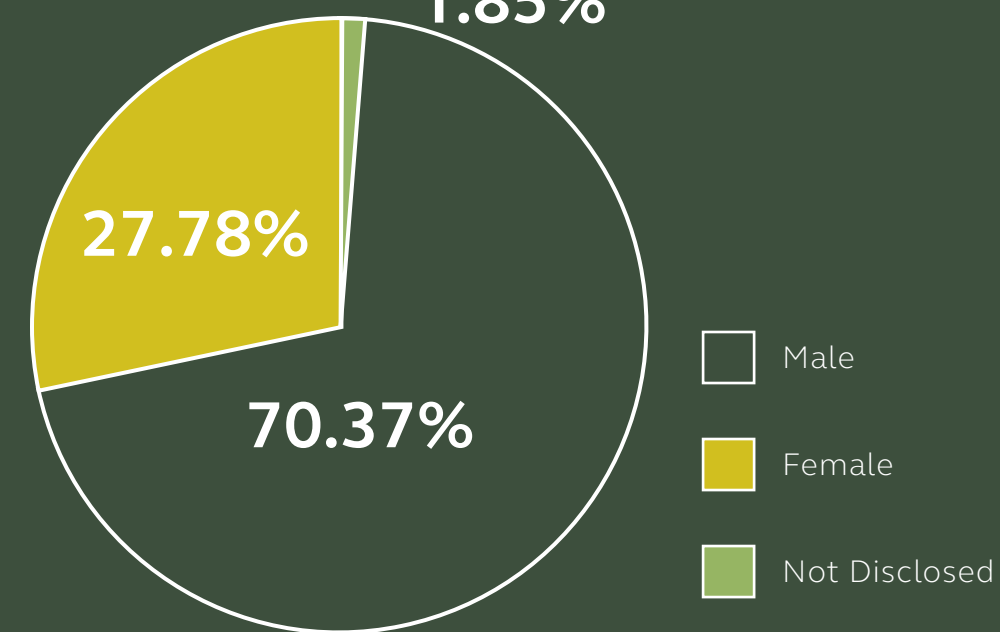


Figure 4 - Gender Distribution of Total Workforce in %

GENDER DISTRIBUTION OF NEW HIRES

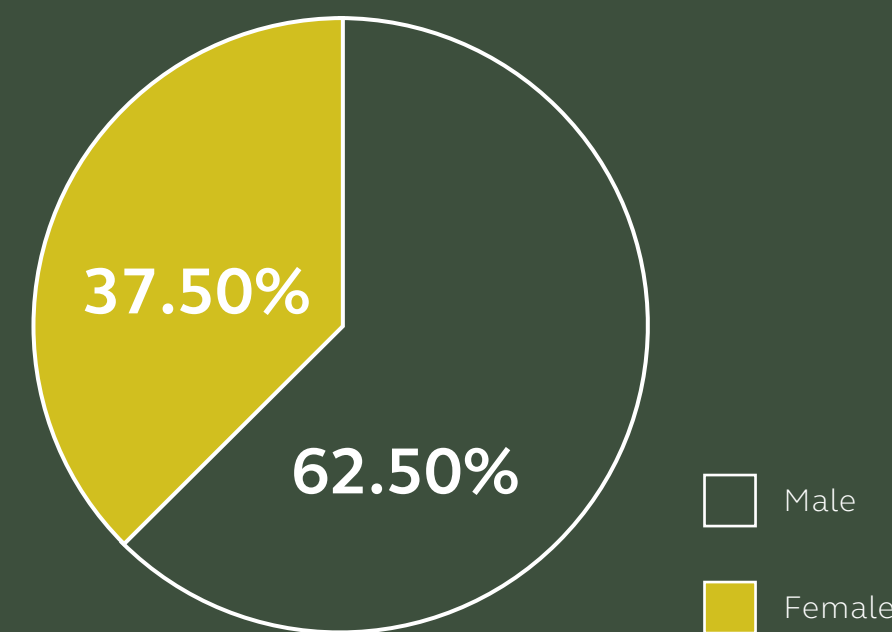


Figure 5 - Gender Distribution of New Hires in %

AGE DISTRIBUTION OF EMPLOYEES IN THE WORKFORCE

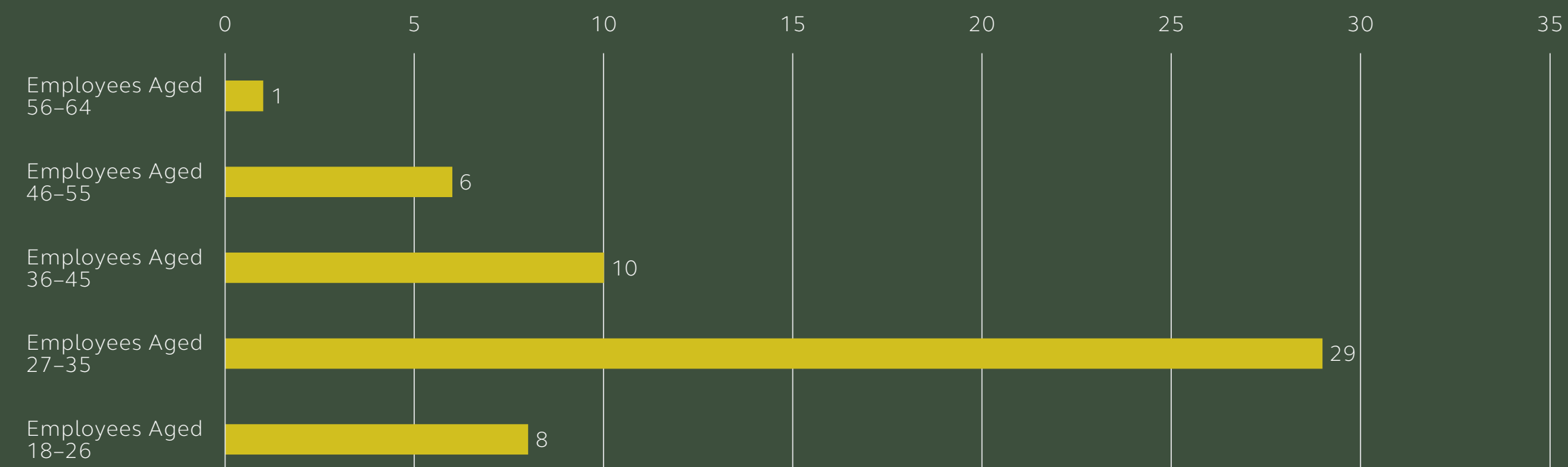


Figure 6 - Age Distribution of Employees

APPENDIX 1 - SCOPE: VIQR1 + VIQR 2 ASSETS

VIQR 1	VIQR 2
VICKERS DRIVE, WEYBRIDGE	CANNING TOWN, PIRIN COURT
CRAWLEY, MANOR ROYAL	TOTTENHAM, HOTSPUR
OSCAR HOUSE	MITCHAM INDUSTRIAL ESTATE
BECKTON, JENKINS LANE	55 KIMBER WAY
EAST CIRCULAR PHASE 1, BARKING	GREENFORD, 40 TERA
CANNING TOWN, EPAX	STAINES, APEX 30
BARKING, KINGSBRIDGE	CATESBY PARK
WANDSWORTH 30 LYDDEN RD	TRAFALGAR TRADING ESTATE
BERMONDSEY	THAMES ROAD, 3-5
CHARLTON	TESCO, PURFLEET
GEMINI PARK - WIDER ESTATE	SILVERTOWN, RESTORE
GEMINI PARK - NEW DEV	WISSOUS
GEMINI EXTERNAL HARDSTANDING	CHILLY-MAZARIN
WANDSWORTH, LYDDEN RD	VILLENEUVE-LA-GARENNE
HACKNEY, LEE CONSERVANCY	GOUSSAINVILLE
BOW ST ANDREWS WAY	MARLY PALM
BERLIN, BUCHHOLZER	SALON-DE-PROVENCE
AHRENSFELDE	CORBAS PALM
MARZAHNER STRASSE 19	MITRY-MORY
NEUENHAGEN	ROMAINVILLE
GARGES	MIRIBEL
TRAPPES 1	AULNAY-SOUS-BOIS
LA COURNEUVE BLÉRIOT	WISSOUS 2
TRAPPES N&D	CHAPONOST
SARTROUVILLE	CORBAS CAP VI
CHASSIEU	ZAANDAM
CORBAS PARK	HOOFDDORP ZWANENBURG FLEURY





APPENDIX 2 - ESG POLICY

Valor's ESG (Environmental, Social and Governance) Policy outlines our commitment to sustainability by addressing environmental impact, social responsibility, and governance practices.

BACKGROUND

Valor is a pan-European real estate platform focused on urban logistics. Founded in 2016 as one of Europe's first specialist urban logistics investors, Valor's portfolio is concentrated in the highest barrier to entry key gateway cities of London, Paris, Berlin and Amsterdam. In 2020, Valor and Quadreal launched VIQR 1, a Joint Venture investing in urban logistics assets located primarily in UK, France, Netherlands and Germany. After completing a number of successful acquisitions, in early 2022 Valor and QuadReal, launched a second Joint Venture pursuing the same strategy. The vehicle's value-add, and development strategy maintains the focus on industrial assets in close proximity to major metropolitan areas, including 'last mile' logistics, as the sector continues to benefit from the structural tailwinds of e-commerce acceleration and the long-term attrition of industrial stock in and around Europe's largest cities

PURPOSE

This policy defines Valor's commitment to integrating ESG principles into business operations and investments, ensuring sustainable long-term value for investors, employees, local communities and the environment within the VIQR 1 and VIQR 2 funds in particular.

This is not limited to economic performance but also extends to the social and environmental context in which our tenants operate. We aim to promote investments that meet global challenges and the expectations of all stakeholders.

SCOPE

This policy applies to Valor's investment strategy and ongoing asset management activities, outlining our approach to sustainability in our processes, responsibilities and business plan implementation.

OUR COMMITMENTS

Through an integrated approach to ESG principles, we aim to drive sustainable economic growth, environmental protection, and community well-being.

These commitments are part of our investment decisions, the management of our property portfolio and our interactions with our stakeholders.

To support these commitments, Valor aims to integrate these principles into the day-to-day life of all employees. This is driven by a top-down approach and spearheaded by the ESG Committee.

The Committee has been appointed to oversee the development and implementation of ESG strategies. It is composed of several members, from different seniority levels and business areas, and meets at least quarterly. ESG targets and commitments are regularly monitored and disclosed through the annual report update.

Valor also consults employees as part of an annual review process for ESG practices that could be embedded within the business to further enhance our ESG activities.

ENVIRONMENTAL PRINCIPLES

- **Environmental Impact Management:** We commit to pollution prevention, continued improvement in environmental performance, compliance with legal requirements, and the integration of sustainability and climate risks into our investment processes.
- **Climate Resilience:** We assess our portfolio's resilience to climate risks and work to ensure our assets are prepared for climate change and the global transition to a low carbon economy.
- **Low-Carbon Transition:** We aim to explore the feasibility of aligning our portfolios with NZC targets to effectively contribute to this global challenge.
- **Waste Management:** We aim to minimize waste generation across our assets, promote effective waste management solutions to our tenants, and reduce landfill disposal.
- **Biodiversity & Habitat:** Where possible, we incorporate native and locally adapted plant species to support biodiversity and mitigate the environmental impact of our developments.
- **Energy and water consumption:** We are committed to continuously collecting and monitoring data on our assets' consumption, and we aim to explore feasible strategies to reduce usage and enhance asset performance wherever possible.
- **Green Energy Strategy:** We commit to assessing the feasibility of renewable energy use across our portfolio. Where possible, we aim to implement green energy contracts to support sustainable operations.
- **Material sourcing:** We encourage our suppliers to source materials responsibly, considering their environmental, social, and economic impacts to support sustainable and ethical procurement practices.



SOCIAL STEWARDSHIP

- **Stakeholder Engagement:** We actively engage with local communities and stakeholders to foster positive social impact.
- **Employee Engagement:** We value our employees and promote a diverse, inclusive, and sustainable workplace while encouraging ESG awareness.
- **Health & Well-being:** We prioritize indoor environmental quality for tenants and support employee well-being through a healthy working environment. Where feasible, we seek sustainability certifications to uphold high health and wellness standards.

GOVERNANCE

- **Compliance:** We rigorously uphold all legal and regulatory requirements across Valor's operating regions, ensuring full compliance and accountability.
- **Reporting:** We work towards transparent reporting on our sustainability goals, progress and risk management, ensuring stakeholders have access to accurate and timely information.
- **Sustainability Integration:** We embed sustainability considerations into investment decision-making, from due diligence to asset management.
- **Industry Collaboration:** We engage with key ESG organizations (e.g., UN PRI, GRESB, INREV, UN SDGs, TCFD) to stay aligned with best practices and contribute to industry advancement.

IMPLEMENTATION & REVIEW

The ESG Committee is responsible for implementing this policy, which is periodically reviewed and updated to align with industry best practices. Exceptions may apply where necessary.



APPENDIX 3 - INREV ALIGNMENT

This appendix summarises how the Vehicle aligns with the INREV Sustainability Reporting Guidelines (RG69–RG78).

The investment manager should disclose this information to investors in a clear and concise manner. INREV does not prescribe the structure and format of ESG reporting. This can either be disclosed in an ESG-dedicated section, embedded in other sections of annual/ interim reports, or presented as a standalone sustainability report / integrated report.



REF	REQUIREMENT	DETAILED DISCLOSURE EXPECTATION	COVERAGE OBSERVED	GAPS	REMEDATION
1. GOVERNANCE & ESG STRATEGY					
RG69	Adoption of INREV Guidelines	<p>The report should clearly state the Vehicle’s intended level of alignment with the INREV Sustainability Guidelines (full, partial or progressive adoption). This should include:</p> <ul style="list-style-type: none"> Confirmation that the level of adoption is reflected in constitutional documents or governing documentation. Description of the annual self-assessment process (scope, methodology, responsible body). Summary of the main findings and any improvement actions identified. 	<p>Report states it “follows INREV sustainability reporting guidance”</p> <p>ESG Policy and governance framework described</p>	<p>No explicit statement of level of alignment (full / partial / progressive)</p> <p>No documented annual self-assessment process</p> <p>No summary of findings or improvement plan from self-assessment</p> <p>No reference to constitutional documentation embedding INREV alignment</p>	<p>Low effort</p> <p>Adding a formal alignment statement</p> <p>Conducting internal self-assessment (light process possible)</p> <p>Disclosing summary table in Appendix in progress here</p>
RG70	ESG Strategy	<p>The report should provide a structured overview of the Vehicle’s ESG strategy, including:</p> <ul style="list-style-type: none"> Long-term ESG vision and strategic priorities. Explanation of how ESG factors are integrated into investment decision-making and asset management processes. Annual ESG objectives and measurable targets. Progress achieved during the reporting period (qualitative and quantitative). Reference to external frameworks or commitments followed (e.g. PRI, GRESB, TCFD, GRI). Disclosure of participation in ESG ratings or benchmarks, where applicable. 	<p>Clear ESG strategy section (Strategy + Governance sections)</p> <p>Annual objectives and 2026 targets</p> <p>GRESB participation disclosed</p> <p>PRI viability mentioned</p> <p>ESG integration in due diligence described</p>	<p>No clearly structured long-term time-bound ESG roadmap</p> <p>No quantified long-term targets (beyond general decarbonisation ambition)</p> <p>Limited explanation of strategic prioritisation logic</p>	<p>Medium effort</p> <p>3–5-year ESG roadmap summary</p> <p>Clear medium-term decarbonisation ambition</p>
RG71	Climate Strategy	<p>The report should disclose the Vehicle’s climate-related strategy and objectives, including:</p> <ul style="list-style-type: none"> Overall climate ambition (e.g. net zero target, decarbonisation pathway). Target year(s) and scope of emissions covered (Scope 1, 2, and where relevant Scope 3). Methodology or framework used (e.g. CRREM, SBTi). Scenario analysis or resilience assessment (e.g. 1.5°C / 2°C scenarios). Assessment of potential financial impacts of climate risks & transition pathways. 	<p>Climate risk assessments in progress for 32 assets including transition</p> <p>TCFD referenced</p> <p>Decarbonization roadmap mentioned</p> <p>Net zero ambition referenced at asset level (e.g. Wandsworth case study)</p>	<p>No portfolio-level net zero target year</p> <p>No defined Scope 1/2/3 boundary</p> <p>No CRREM/SBTi pathway disclosed (CREEM in progress)</p> <p>No quantified scenario resilience outcome</p> <p>No quantified financial impact analysis</p>	<p>Medium effort</p> <p>Can formalise climate ambition statement</p> <p>Scenario resilience summary possible (if climate study outputs available)</p> <p>Financial quantification may require further modelling</p>

REF	REQUIREMENT	DETAILED DISCLOSURE EXPECTATION	COVERAGE OBSERVED	GAPS	REMEDATION
2. PORTFOLIO-LEVEL IMPLEMENTATION					
RG72	Asset & Portfolio ESG Initiatives	<p>The report should describe how the ESG strategy is implemented at portfolio and asset level, including:</p> <ul style="list-style-type: none"> Portfolio-level ESG action plans and asset-specific initiatives. Measures implemented to reduce energy consumption and GHG emissions. Climate resilience initiatives (adaptation measures). Water and waste management actions. Biodiversity considerations where relevant. Social initiatives (e.g. health & safety, tenant engagement, supply chain management). Approach to building certifications and energy ratings, including current coverage and future ambitions. 	<p>Energy improvements EPC upgrades BREEAM certifications Solar PV integration Green leases Supplier Code Tenant engagement</p>	<p>Biodiversity not systematically addressed No structured portfolio-level ESG action plan summary No formal decarbonisation capex prioritisation framework disclosed</p>	<p>Low effort Portfolio ESG action plan summary table Biodiversity statement (even if limited relevance)</p>
3. ESG PERFORMANCE INDICATORS					
RG73	Mandatory KPIs	<p>The report should disclose the required INREV ESG vehicle-level KPIs (please refer to the table X below), aligned with the Vehicle's ESG objectives. Disclosure should include:</p> <ul style="list-style-type: none"> Data covering the entire portfolio, distinguishing landlord-controlled and tenant-controlled areas where relevant. Absolute values and intensity metrics (e.g. kWh/m², tCO₂e/m²). Data coverage percentages (by floor area or AUM as applicable). Clear explanation of calculation methodology (normalisation factors, emission factors, boundaries). • Disclosure of estimated data and related assumptions. Year-on-year comparison (where available). Management commentary explaining trends and variances. 	<p>Environmental data collection described EPC performance Some climate data External assurance by S&P mentioned</p>	<p>Critical Gap Identified INREV vehicle-level KPI table (ENV1-ENV28) not fully disclosed in report No full breakdown landlord vs tenant energy No operational carbon intensity table No data coverage % disclosure No methodology explanation No like-for-like comparison No structured KPI table matching INREV template</p>	<p>Remediation: Medium to high effort Structuring Deepki data output to match ENV1-ENV28 Formalising carbon calculation methodology Producing annual KPI table</p>
RG78	Additional KPIs (Optional)	<p>Where relevant to the Vehicle's strategy, additional KPIs may be disclosed at vehicle or asset level. These should follow the same transparency principles as RG73 (methodology, data coverage, comparability, explanation of estimates).</p>	<p>Currently not applicable unless RG73 first satisfied.</p>		



TABLE X : ENVIRONMENTAL KPIS (ANNUAL DISCLOSURE)

KEY FACTORS	INDICATOR ID	INDICATOR	UNITS OF MEASURE
ENERGY CONSUMPTION	ENV1	Energy consumption, for the proportion of portfolio that is in landlord's control	kWh
	ENV2	Energy consumption, for the proportion of portfolio that is in tenant's control	KWh
	ENV3	Estimated energy consumption (separate disclosure for the proportion of portfolio that is in landlord's and tenant's control)	KWh
	ENV4	Total energy consumption (ENV1 + ENV2 + ENV3)	kWh
	ENV5	Total energy consumption data coverage, by area	% of m ²
	ENV6	Energy intensity (based on ENV4) (SFDR Annex 1 Table 2 Additional Real Estate PAI - 19)	KWh/m ²
	ENV7	Energy intensity (based on ENV4), by property type	KWh/m ²
RENEWABLE ENERGY	ENV8	Generated and consumed on-site by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)	KWh
	ENV9	Generated on-site and exported by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)	KWh
	ENV10	Generated and consumed on-site by third party or tenant (SFDR Annex 1 Table 1 Universal PAI - 5)	KWh
	ENV11	Generated off-site and purchased by landlord (SFDR Annex 1 Table 1 Universal PAI - 5)	KWh
	ENV12	Generated off-site and purchased by tenant (SFDR Annex 1 Table 1 Universal PAI - 5)	KWh
	ENV13	Renewable energy data coverage, by area	% of m ²
GREENHOUSE GAS EMISSIONS (GHG)	ENV14	Direct emissions – Scope 1 (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)	Tonne CO2e
	ENV15	Indirect emissions – Scope 2 (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)	Tonne CO2e
	ENV16	Indirect emissions – Scope 35 (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)	Tonne CO2e
	ENV17	Estimated emissions, by scope 1, 2, 3	Tonne CO2e
	ENV18	Total operational carbon (ENV14 + ENV15 + ENV16 + ENV17) (SFDR Annex 1 Table 2 Additional Real Estate PAI - 18)	Tonne CO2e
	ENV19	Total operational carbon data coverage, by area	% of m ²
	ENV20	Operational carbon intensity (based on ENV18) (SFDR Annex 1 Table 1 Universal PAI - 3)	Tonne CO2e / m ²
	ENV21	Operational carbon intensity (based on ENV18), by property type	Tonne CO2e / m ²
CLIMATE CHANGE – TRANSITION RISKS AND OPPORTUNITIES	ENV22	Exposure to fossil fuels through real estate assets (SFDR Annex 1 Table 1 Real Estate PAI - 17)	% of AUM
CLIMATE CHANGE – PHYSICAL RISKS AND OPPORTUNITIES	ENV23	Proportion of assets that fall into low / medium / high physical risk categories	% of AUM
WATER CONSUMPTION	ENV24	Water consumption, for the proportion of portfolio that is in landlord's control	m ³
WASTE MANAGEMENT	ENV25	Waste generated, for the proportion of portfolio that is in landlord's control	tonne
BUILDING CERTIFICATES	ENV26	Percentage of assets with a certificate ⁶ , by area	% of m ²
ENERGY RATINGS	ENV27	Percentage of assets with an energy rating ⁶ , by area	% of m ²
	ENV28	Exposure to energy-inefficient real estate assets (SFDR Annex 1 Table 1 Real Estate PAI 18)	% of AUM





REF	REQUIREMENT	DETAILED DISCLOSURE EXPECTATION	COVERAGE OBSERVED	GAPS	REMEDIATION
4. TRANSPARENCY, RISK & REGULATORY DISCLOSURE					
RG74	Material ESG Events	Disclosure of any material ESG-related developments occurring during the reporting period or outside regular reporting cycles, including significant incidents, regulatory impacts, or major ESG initiatives.	No major incidents reported		Low to medium effort Explicit “no material ESG events occurred” statement OR Identification of material ESG related developments during the reporting period: including significant incidents, regulatory impacts, or major ESG initiatives
RG75	Regulatory Compliance	The report should state: <ul style="list-style-type: none"> • The Vehicle’s regulatory classification (e.g. SFDR Article 6, 8 or 9). • Level of alignment with EU Taxonomy, where applicable. • Approach to ensuring compliance with current ESG regulation. • Preparation for upcoming regulatory developments. 	SFDR & EU Taxonomy monitoring mentioned (Governance section)	No SFDR classification stated (Art. 6 / 8 / 9) No EU Taxonomy alignment percentage No regulatory exposure statement (in progress with transition climate risk assessment)	Low effort if classification confirmed by client
RG76	ESG Risk Disclosure	A structured summary of principal ESG risks affecting the Vehicle, including climate-related physical and transition risks, regulatory risks, and operational ESG risks.	Climate risks discussed	No structured ESG risk matrix No transition vs physical risk exposure summary - in progress)	Medium effort Inclusion of physical risk exposure summary and ESG risk matrix
RG77	External Verification	Disclosure of whether ESG information has been externally verified or assured, including the scope of assurance and reference to the assurance statement where applicable.	Selected indicators externally assured by S&P	No structured ESG risk matrix No transition vs physical risk exposure summary - in progress)	Low effort Clarify scope of assurance

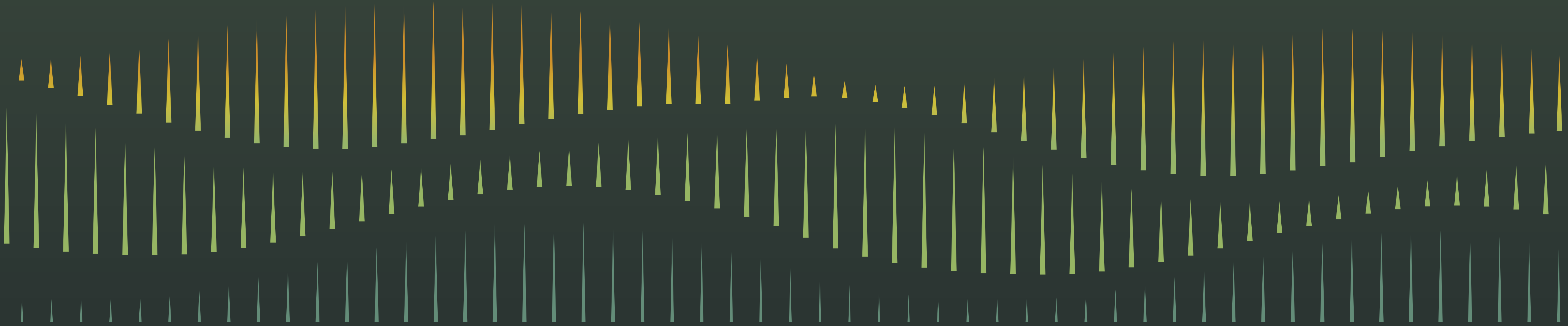
APPENDIX 4 - GLOSSARY

BREEAM	Building Research Establishment Environmental Assessment Method
EPC	Energy Performance Certificate
GRESB	Global Real Estate Sustainability Benchmark
HVAC	Heating, Ventilation, and Air Conditioning
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
ISO 14001	Environmental Management Systems Standard
PRI	Principles for Responsible Investment
PV	Photovoltaic
SFDR	The Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-Related Financial Disclosures



VALOR

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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.