Sustainability & Responsible Investment Policy

September 2025

Caisson iO is a specialist institutional investor focused on the pan-European industrial and logistics sector with approximately £1bn assets under management (AUM).

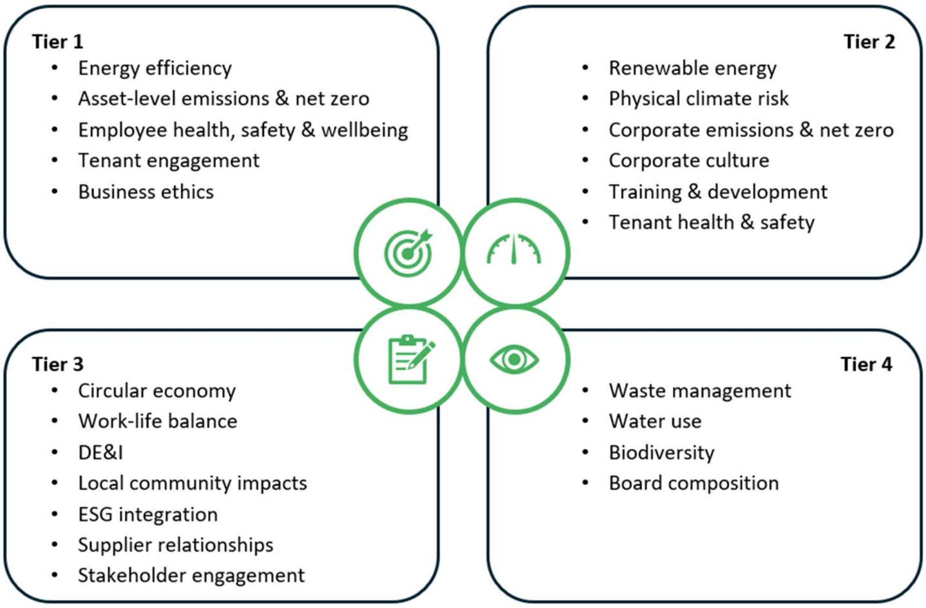
We believe that environmental, social, and governance (ESG) factors are central to our mission of delivering strong, risk-adjusted capital and income returns to our investors. By considering ESG factors in our decision-making processes we can build a resilient portfolio of assets with long-term value that is futureproofed against regulatory risks, shifts in investor and occupier demands, and climate change.

This policy applies to all Caisson iO operations and assets, with alignment encouraged where Caisson iO has limited control, such as in certain funds or JV structures. It is reviewed and approved annually by the Executive Board.

Objective

We aim to integrate responsible investment principles into every aspect of our strategy and decision-making. This ESG policy sets out how we will consider ESG factors and formalises our approach to ESG across our investment process, asset management, and corporate activities.

To guide this policy, we conducted a materiality assessment in 2025, engaging internal teams, investors, and joint venture partners to identify the ESG topics most relevant to our business. We assessed a total of 22 topics, prioritising them based on internal and external stakeholder importance, as well as impact significance. This process resulted in four tiers of ESG topics, with Tier 1 and 2 representing our material topics, which will be actively managed and quantitatively assessed. Tier 1 topics, which represent our most significant topics, will additionally be monitored through targets that we will review on an annual basis. Tier 3 topics will be qualitatively managed through policies and key processes, while Tier 4 topics fall outside of active management but will be monitored for future changes in materiality.



Building on this, our ESG Policy is grounded in the following guiding principles:

1. **We aim to consider ESG factors and UN Sustainable Development Goals (SDGs)** throughout investment decisions and asset ownership, recognising these as critical to managing risk and delivering resilient, long-term performance.
2. **We aim to use ESG insights to maximise overall value to our investors**, addressing potential conflicts of interest with a clear commitment to aligning ESG action with commercial objectives.
3. **We aim to align our approach with the UN PRI's six guiding principles**, committing to the integration of ESG, active engagement, transparency, and continuous improvement.

This policy translates our material ESG priorities into actionable commitments, setting a clear framework for performance monitoring, decision-making, and accountability.

ESG Incorporation

Caisson iO is committed to systematically integrating ESG factors into our investment analysis and decision-making, as well as linking this into projected financial performance to monitor effects on exit liquidity. We assess ESG risks and opportunities alongside financial and market considerations to ensure a holistic understanding of asset performance, resilience, and value creation potential.

Our investment process typically starts with a comprehensive due diligence process, which includes a review against our exclusion factors and a site assessment. We do not invest in assets where our pre-due diligence assessment has identified any of the below factors:

- **Anti-Social or Environmentally Harmful Activities**: Any operations occurring on or adjacent to the property that may be considered anti-social in nature or present a material risk of significant environmental degradation.
- **Governance Concerns**: Clear and material governance issues, including but not limited to lack of transparency or integrity in ownership structures, tenancy arrangements, or operational accountability.
- **Unsuitable Use of Industrial Premises:** Activities related to children's leisure or similar recreational uses that are not compatible with the nature, safety standards, or zoning expectations of an industrial estate.

A pre-acquisition site assessment provides an overview of potential environmental risks and liabilities. It includes document and regulatory reviews, a review of tenant operations with regards to environmental compliance and best practice issues, and an analysis of ESG performance data (including EPC ratings, flood risk, natural hazard and physical climate risk screening). ESG risks, opportunities, and potential value enhancement measures are summarised and made available to key decision makers. The Investment Committee is responsible for reviewing the ESG analysis as part of its decision-making process, with an ESG section included within the investment memorandum of every potential investment.

Investment Process

- Asset introduced to Caisson iO
- Register on CiO database
- Establish if asset is of interest
- Initial consideration of ESG risks
- Undertake financial modelling
- Bid on asset
- On the basis that an offer is accepted:
- Agree HOTs
- Project Kick Off
- Commence Technical and Legal DD
- KYC
- Review DD, finalise business plan and asset management strategy
- IC - Approval and sign-off of IC Reporting
- Exchange and place insurance
- Agree draft Completion Statement
- Completion and Handover to Asset Management

We seek to apply a proportionate ESG approach based on the scale, nature, and impact of each transaction, as well as investor risk appetite. Depending on the investment strategy, we may place greater emphasis on ESG improvement potential or resilience and regulatory compliance.

ESG Stewardship

We recognise our fiduciary duty to act in the best interests of our investors during the asset ownership period and use ESG factors to maximise overall long-term value and returns. Aligned with UN PRI's focus on active ownership, we commit to setting clear, measurable ESG objectives at both the asset and corporate level that align with our material ESG issues. Our ESG efforts are both risk-based and outcome-oriented to deliver environmental and social improvements alongside financial returns. We aim to work collaboratively with tenants and partners to support outcomes that contribute to the UN SDGs.

To support us in implementing, measuring and monitoring ESG outcomes we have asset- and corporate-level processes in place. At the asset level, we have implemented a sustainability & environmental management programme to collect data on relevant ESG issues and engage with our tenants. We use an ESG data management platform to monitor the progress of our assets' sustainability performance and compare with industry benchmarks. Furthermore, we have several requirements in place for our property managers, who are expected to have the ability to respond to ESG actions where required and have an ESG statement in place that applies to the assets under their control. At the corporate level, we use the B Corp Impact Assessment to manage our employee and governance-related material ESG topics. We also have a variety of policies in place to support this, available to all employees in our Staff Handbook. These include policies on Equal Opportunities, Wellbeing, Harassment & Bullying, Whistleblowing, Data Protection, and Modern Slavery. We also have a Responsible Procurement Policy in place to monitor sustainability within our supply chain.

We acknowledge the critical importance of the 2015 Paris Agreement in the global effort to combat climate change. As part of our commitment to environmental stewardship and climate responsibility, we support the objectives of the Agreement to limit global temperature rise to well below 2°C above pre-industrial levels, and to pursue efforts to limit the increase to 1.5°C.

The following table summarises per material topic our overarching aims, KPIs, and UN SDGs addressed. Specific targets for the chosen KPIs, alongside progress we are making on them, will be disclosed in our Annual Sustainability Report.

ESG Topic	UN SDG Alignment	Our Aim	Key KPIs
Environment			
Energy Efficiency	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Improve the energy performance of our assets by implementing cost-effective energy-savings measures that reduce consumption and support regulatory compliance. EPC rating improvements are core to our asset renovation and refurbishment considerations.	% EPC portfolio coverage (by grade) % assets with energy audits completed in past year # energy efficiency measures installed in past year Total energy consumption (kWh) & intensity (kWh/m2)
Renewable Energy	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Increase the share of energy consumption from renewable sources across our portfolio, including through on-site generation and off-site procurement. We encourage tenants to install on-site solar where feasible and to opt for renewable contracts.	% assets with on-site renewable generation % assets with PPAs/REGOs Renewable energy capacity & generation (kWh)
Asset-level Emissions & Net Zero	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 11 SUSTAINABLE CITIES AND COMMUNITIES	Track and reduce operational emissions at the asset level, progressing toward net zero carbon performance across the portfolio in line with the Paris Agreement.	Total emissions (tCO2e) & intensity (tCO2e/m2)
Corporate Emissions & Net Zero	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Minimise emissions from our corporate operations by targeting reductions across Scope 1, 2 and relevant Scope 3 categories.	Total Scope 1, 2 & 3 emissions (tCO2e)

Physical Climate Risks	13 CLIMATE ACTION	Assess and manage exposure to physical climate risks to protect asset value and minimise financial risk (e.g. stranded assets).	% portfolio assessed for physical climate risk # physical risks assessed
Social			
Tenant Engagement	11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	Foster collaborative relationships with tenants to promote data transparency and continuous improvement in building performance. Tenants are engaged on data on a quarterly basis and have regular meetings with our asset management teams.	% tenants engaged in non-transaction matters % tenant data coverage (energy) % tenant contracts with green lease clauses
Employee Health, Safety & Wellbeing	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Provide a safe and supportive working environment and ensure employees are protected under H&S systems when conducting site visits.	# reportable employee accidents Injury rate (%)
Training & Development	8 DECENT WORK AND ECONOMIC GROWTH	Invest in continuous learning and upskilling to ensure our employees are equipped to deliver on ESG and business goals.	# training hours in past year % employee participation rate in training % employees with annual performance reviews
Tenant/Contractor Health, Safety & Wellbeing	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Work with tenants and contractors to uphold high standards of health and safety across all assets.	# reportable accidents involving tenants
Governance			
Business Ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Operate with integrity and transparency across all business activities, upholding strong ethical standards and robust governance practices.	% employees trained on business ethics matters

		We aim to align with the UN Guiding Principles on Business and Human Rights (UNGPs).	
Corporate Culture	 	Foster an inclusive, values-driven culture where employees feel engaged, supported, and motivated to contribute to our purpose and performance.	Employee gender ratio (%) Employee age group distribution (%) Employee survey satisfaction scores and survey response rate (%)

Governance

Our ESG strategy is overseen by the Management Board, which is responsible for monitoring progress, reviewing performance, and ensuring effective implementation of this policy. Day-to-day responsibility for ESG lies with our Executive Director Mark Bowden, who leads the coordination and integration of sustainability initiatives across the business. Asset and portfolio managers are accountable for embedding ESG considerations into operational practices, with responsibilities tailored to the specific circumstances of each asset or fund. To further support our ESG journey, Caisson iO works in close partnership with external ESG consultants who provide expert guidance on strategic direction and performance monitoring.

We also recognise the importance of transparency and accountability in our ESG journey. Caisson iO will publish an annual Sustainability Report, aligned with the GRI Standards and B Corp Impact Assessment, which will be made publicly available via our website. In addition, we will continue to provide tailored ESG reporting to investors at the fund level, in line with their requirements.

This ESG Policy will be reviewed annually by the Executive Board to ensure it remains aligned with Caisson iO's strategy, regulatory developments, and market expectations. The underlying materiality assessment will be updated periodically to reflect evolving business priorities and stakeholder expectations. Ongoing stakeholder engagement with our investors, joint venture partners, employees, tenants, and local communities plays a central role in shaping our ESG focus areas.