REVCAP

REAL ESTATE VENTURE CAPITAL MANAGEMENT

# ESG POLICY

## OVERVIEW

The Real Estate Venture Capital Management LLP (Revcap) Environmental, Social and Governance ("ESG") Policy describes our commitment to sustainability, including mitigating environmental impacts, addressing relevant social issues and maintaining sound governance procedures.

## OBJECTIVE

The objective of this policy is to affirm our commitment to achieving long term sustainable outcomes through our real estate assets, across our supply chain and in the communities in which we operate. The policy describes the overall intentions and direction of Revcap related to environmental and social performance. It provides a framework for the setting of its ESG objectives and targets.

## SCOPE

This policy covers:

Revcap corporate offices operations (in the UK and Europe), all investment vehicles ("funds") from our three principal investment lines: Joint Venture Equity, Platform Investment and Core Plus Capital (in the UK and Europe), established after (and including) Kitty Hawk Capital Partners V ("KHCP V", established 2019).

## POLICY OWNER

ESG Representative: Georgina Elliott, Head of ESG.

## POLICY APPROVER

Investment Committee, Revcap

## EFFECTIVE DATE

January 2026

## REVIEW DATE

January 2027

Background

## REVCAP OVERVIEW

Revcap is an independently owned private equity real estate business **that was formed in 2004, that targets small and medium sized real estate joint ventures**. Revcap invests equity in joint ventures with proven local partners through three principal investment lines:

## JOINT VENTURE EQUITY

Joint Venture Equity investments are made alongside co-investing local operating partners and usually involve Revcap funding 50-90% of the total equity requirement.

## PLATFORM INVESTMENTS

Platform Investments are made into real estate operating businesses where there is a compelling underlying real estate strategy and the potential to create brand value in a management platform.

## CORE PLUS CAPITAL

Core Plus investments are made where asset management can create or sustain a long term, institutional quality, cash flow in smaller real estate assets

The firm has invested in over £13 billion of European real estate, raised over £5 billion of equity capital since formation in 2004 and co-invested alongside over 170 Local Operating Partners in more than 560 transactions.

# INTRODUCTION

Sustainability encompasses a broad range of issues that may of themselves, or in combination, have a material impact on the risk/return characteristics of our investments. Our goal is to adopt a policy aimed at embedding a culture of sustainability in our entire investment process, accompanied by hard data, regular monitoring and ambitious targets. We are implementing a best practice approach to sustainability to drive investments along sustainable and responsible criteria. We measure the sustainability performance of our funds with recognised external benchmarks. We also use third-party certification schemes for appropriate local property markets.

This Policy applies to all of Revcap's operating business and all funds established since, and including, KHCP V in 2019. It sets out the sustainability commitments and intents for all employees, suppliers, contractors and joint venture partners operating with and under Revcap. In addition to meeting the minimum requirements of this Policy, Revcap employees and certain funds will also need to comply with local or entity specific requirements, policies, and procedures including where they exceed the requirements of this Policy.

## POLICY PRINCIPLES

Revcap is committed to achieving long term sustainable outcomes through our real estate assets, across our supply chain and in the communities in which we operate. Our ESG framework seeks to:

- Enhance value and minimise risk for our investors
- Deliver exceptional real estate experiences for our customers and tenants
- Perform in line with global best practice
- Build sustainability knowledge among employees and partners
- Foster a culture which embraces sustainability as a genuine core value.

- Integration of ESG considerations into investment decision-making at every

**Our approach is guided by the following principles:**

- Integration of ESG considerations into investment decision-making at every stage of the investment lifecycle, with appropriate documentation
- Implementation of sustainable practices through innovation and the sharing of best practice across portfolios
- Responsible stewardship of the natural environment, improving efficiency and long-term asset value
- Adopt a responsible and ethical approach to the use of artificial intelligence and data-driven technologies, ensuring transparency, human oversight, data protection, fairness and alignment with applicable laws and best practice.

Applying these principles enhances asset resilience, reduces operational costs and risks, improves tenant and investor appeal, and supports long-term value creation.

To support these objectives, Revcap has established an Environmental Management System ("EMS") aligned with ISO 14001, providing a structured framework for setting, managing and continually improving environmental performance.

The following pages detail our principal commitments.

# 01. MANAGEMENT OF OUR ENVIRONMENTAL IMPACT

Principal Commitments

We acknowledge that our operations have both a direct and indirect impact upon the environment. We are committed to pollution prevention, protection of the environment, compliance with all relevant legal obligations and integrating sustainability and climate risks into all processes and stages of the investment life-cycle.

## ENERGY & CLIMATE

We recognise the reality of human-induced climate change and are committed to decarbonising and climate-proofing our real estate portfolio through energy-efficient buildings, renewable energy and resilience measures that protect tenants and investors from climate-related risks.

## TRANSITION TO A LOW CARBON ECONOMY

Revcap supports the transition to a low-carbon economy and considers the pursuit of net-zero carbon across Scope 1, 2 and relevant Scope 3 greenhouse gas emissions.

## WASTE MANAGEMENT

We seek to reduce waste generation, minimise landfill disposal and increase recycling and composting rates. We work with stakeholders to phase out single-use plastics and support circular economy principles wherever practicable.

## WATER EFFICIENCY

We aim to improve water efficiency by reducing wastage and, where feasible, harvesting or reusing water.

## BIODIVERSITY & HABITAT

We recognize the increasing role of natural capital and promote biodiversity through the use of native and locally adapted planting to enhance habitats around our assets.

# 02. OUR COMMITMENT TO A SUSTAINABLE SOCIETY

Principal Commitments

Sustainability is a core component of Revcap's culture and business strategy. We engage and collaborate with stakeholders to deliver positive social outcomes.

## STAKEHOLDER ENGAGEMENT

We undertake meaningful engagement with stakeholders on material ESG issues to support inclusive and sustainable communities..

## HEALTH & WELLBEING

We prioritise the physical and mental wellbeing of employees, tenants, contractors and communities, and seek to provide healthy indoor environments, including good indoor air quality.

## CULTURE & COMMUNITY DEVELOPMENT

Our success rests on the strength of the communities in which we operate, so we partner with community organisations to deliver positive social outcomes.

## TRANSPORT & MOBILITY

We recognise the critical role that transport plays in the transition to a low-carbon economy and its contribution to greenhouse gas emissions, air quality, and social outcomes. We support investments that facilitate the transition to lower-emission and zero-emission transport, including electric vehicle (EV) charging infrastructure and promote sustainable transport across our operations by encouraging active travel.

# 03. OUR COMMITMENT TO OUR EMPLOYEES

Principal Commitments

Revcap values its employees highly and fully recognises that maintaining a driven and contented workforce is essential in delivering continued success. To support this, we are committed to:

## DIVERSITY & EQUAL OPPORTUNITIES

We encourage a respectful, inclusive culture where different perspectives are heard and supported, and our people feel comfortable expressing all aspects of their identity at work.

## ESG TRAINING & AWARENESS

Providing education and resources to enable employees to support Revcap's sustainability objectives.

## EMPLOYEE REMUNERATION

Revcap employs a remuneration programme that is competitive and fair. The programme aims to attract, reward and motivate Revcap employees to deliver on objectives and success. We commit to incorporation of ESG measures into our employee incentive plans.

# 04. ETHICS & GOVERNANCE

Principal Commitments

We employ clear rules to encourage exemplary day-to-day behaviour and to enable innovation while managing risk in a stringent regulatory environment.

## POLICIES & PROCESSES

We maintain comprehensive policies to identify and manage ESG risks throughout acquisition, development and asset management activities, including sustainability provisions within leases and joint venture agreements.

## SUPPLY CHAIN

We apply minimum sustainability standards in procurement and seek to identify and mitigate ESG risks, including hazardous materials and human rights abuses such as modern slavery and child labour.

## TRANSPARENCY & REPORTING

We are committed to transparent measurement and disclosure of ESG performance, using third-party benchmarks to assess progress and identify areas for improvement.

## HUMAN RIGHTS

We respect internationally recognised human rights standards and seek to identify, prevent and mitigate adverse human rights impacts across our operations and supply chains. We oppose any form of human trafficking, slavery or forced labour, child labour, discrimination and inequalities and seek to identify and manage any actual or potential human rights impacts across our business.

## EXCLUSIONS

Revcap practices reflect legally required exclusions and seeks to avoid investments that are not aligned with our core investment principles or are found to be in breach of minimum standards of responsible business practice, based on international



norms. Furthermore, Revcap will specifically look to exclude investments in thermal coal, tar sands, fur, genetic testing and pornography / other sex industries.

## CONFLICTS OF INTEREST

Revcap has a fiduciary duty to manage conflicts of interest fairly, including those relating to responsible investment, and in the best interests of Revcap's stakeholders. Revcap's Compliance Manual and written Conflicts of Interest Policy & Register, identifies potential and actual conflicts, mitigating controls and how Revcap manages or prevents them. The arrangements to manage potential conflicts of interest include the appointment of a Compliance Officer, robust governance arrangements, management reporting, segregation of functions and independence, information barriers, avoiding inappropriate influence being brought to bear in the way clients are treated, declining to act and policies in relation to staff activities.

## RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

Revcap recognises the growing role of artificial intelligence ("AI") and advanced data analytics in investment management, asset management and business operations. Where AI-enabled tools are used, Revcap is committed to ensuring their responsible, ethical and lawful application.

Our approach to AI seeks to:

- Maintain appropriate human oversight and accountability for AI-supported decisions
- Protect data privacy and information security
- Avoid bias, discrimination or unintended harm
- Comply with applicable legal, regulatory and ethical standards
- Support transparency and explainability where AI informs decision-making

Revcap will periodically review the use of AI technologies to ensure they remain aligned with our governance standards, risk management framework and sustainability objectives.

# CONCLUSION

Revcap's ESG Policy serves as a foundation upon which we can achieve measurable 'ESG' impacts across our property portfolios. By adopting a disciplined approach, we aim to achieve more resilient, sustainable property portfolios which we believe will ultimately enhance value and deliver better performance for our clients. Revcap is committed to embedding sustainability across all activities and throughout the full lifecycle of each investment. We will set ambitious yet practical targets, measure progress independently, and report annually at fund level against the commitments set out in this Policy.

This Policy is publicly available and communicated to all employees, investors, joint venture partners, contractors and suppliers.

**Andrew Pettit / Will Killick / François Guiraud**
REVCAP
January 2026