



CORPORATE RESPONSIBILITY POLICY

Applicable to Curllew Capital Ltd, its subsidiaries, and all funds under its management (collectively, "Curllew").

Effective Date: January 2026

Approved by: Chief Executive Officer and Board of Directors

1. Introduction

Curllew aims to be an exemplary Corporate Citizen. We have therefore developed policies and frameworks to follow while conducting operations:

- Anti-bribery & corruption policies
- Sustainability statement
- Environmental policy
- Service provider policy and code of conduct
- Equality & diversity policy
- Stakeholder policy
- Human Resources policy
- Remuneration policy
- Sustainable Real Estate Investment Policy

In alignment with our policies, we ensure that all matters of Corporate Social Responsibility are considered and supported in our operations and administrative matters and are consistent with Curllew stakeholders' best interests.

To ensure that all our policies are adhered to, we have implemented a number of processes:

- An *Environmental-Social-Governance* (ESG) risk-assessment as part of our Environmental Management System (EMS).
- Quarterly *Sustainability Committee* meetings.
- A pre-investment ESG due diligence checklist.
- A post-investment ESG due-diligence.

Beyond our own policies, we are also signatories to the United Nations Principles for Responsible Investment (UNPRI) and the United Nations Global Compact (UNGC).

Our policies are based on our core values as well as the following standards and best practices:



2. Business Ethics & Stakeholders Engagement

We are committed to the highest standard of integrity and corporate governance. Our values and policies are embedded in our daily operations to ensure confidence in our governance system.

We will conduct all our business operations in an ethical and honest manner.

To ensure transparency, we are committed to measuring and publicly reporting our ESG performances through an annual CSR report based on the Global Reporting Initiative (GRI) framework, a Communication on Progress (COP) to the UNGC, the PRI Reporting Framework and the annual GRESB survey. We will also conduct reliable financial reporting through accurate accounting processes.

Curlew and our Service Providers will engage stakeholders clearly, honestly, and respectfully.

We will share our corporate values and policies with all our suppliers, service providers and investors to ensure that all our policies are implemented.

3. Natural Capital

Curlew recognises that the natural environment and the ecosystems on which society and the global economy depend are a fundamental form of capital. Climate change, biodiversity loss, pollution, and resource depletion create financial, operational, and reputational risks for businesses and investors. Curlew is committed to operating responsibly and to integrating environmental considerations into its business activities and decision-making.

Curlew will proactively engage in environmental stewardship and support efforts to protect and restore the natural environment. We acknowledge that environmental challenges are shared global issues and that businesses have a responsibility to minimise their impact and contribute positively where possible.

Our Commitments

Curlew will:

- Measure, monitor, and seek to reduce the environmental impact of its operations, including greenhouse gas (“GHG”) emissions, energy consumption, business travel, waste generation, and resource use.
- Publish an annual GHG inventory in accordance with the Greenhouse Gas Protocol to assess and improve the Company’s environmental performance.
- Set realistic targets and action plans to reduce emissions and resource consumption over time.



- Seek to minimise waste and encourage reuse, recycling, and responsible disposal of materials and equipment.
- Promote efficient use of energy, water, and other natural resources in our offices and operations.
- Consider environmental criteria when selecting suppliers and service providers, where practical and proportionate.
- Encourage the use of lower-impact travel options and virtual meetings to reduce emissions associated with business travel.
- Comply with all applicable environmental laws and regulations in the jurisdictions in which we operate.
- Raise awareness among employees of environmental issues and encourage sustainable behaviours in the workplace.
- Review this commitment annually and update our approach as our business and environmental objectives evolve.

Greenhouse Gas Inventory

Curlew will prepare and publish an annual GHG inventory using the principles and methodologies set out in the Greenhouse Gas Protocol. The inventory will, where relevant and practicable, include:

- Scope 1 emissions – direct emissions from owned or controlled sources.
- Scope 2 emissions – indirect emissions from purchased electricity, heating, and cooling.
- Scope 3 emissions – selected indirect emissions, such as business travel and purchased goods and services, where data is reasonably available.

The annual inventory will be used to:

- Identify the principal sources of emissions.
- Establish a baseline for performance measurement.
- Monitor progress against reduction targets.
- Inform operational improvements and strategic decision-making.

4. Human Capital

Curlew is committed to providing equal opportunity in all aspects of employment and will not engage in or tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment.

We will ensure that all Curlew employees as well as all our Service Providers employees are treated fairly and with dignity and consideration for their goals and aspirations and that diversity in the workplace is embraced.



We will apply fair labour practices and will enforce fair labour practices through our Service Providers, while respecting the national and local laws of the countries and communities where we operate.

Curlew recognizes that governments have the primary responsibility to promote and protect human rights.

We will work with governments and agencies to support and respect human rights within our sphere of influence.

Curlew will not tolerate human rights abuses and will not engage or be complicit in any activity that solicits or encourages human rights abuse.

5. Investment Policy

Our Sustainable Real Estate Investment Policy is designed to provide a set of tools and practices to help us deliver excellent, long term and sustainable financial and extra-financial performances for our investors and the rest of our stakeholders.

Our Sustainable Real Estate Investment Policy comes as an overarching policy superseding all our already existing set of policies.

It also draws from different existing procedures implemented within Curlew and its subsidiaries (Curlew Capital, Curlew Student Trust 1 & 2, Curlew Communities, Curlew Opportunities) such as our EMS (Environmental Management System) and our Sustainability Due Diligence.

The aim of this policy is to ensure that we maximise sustainability performance and investment opportunities & performances while minimizing the adverse effect our operations may have on the environment, the local communities and our stakeholders.

In keeping with our core values, we consider that investment in or from companies involved in the following industries/sectors are not in the best interest of Curlew Capital or its investors:

- Armaments
- Nuclear industry
- Tobacco
- Pornography
- Prostitution

Investment in these sectors will therefore be prohibited to Curlew, its subsidiaries and we will not engage with Service Providers involved within these industries.



6. Governance and Responsibility

Responsibility for implementing this policy rests with senior management, with oversight by the Board of Directors. Employees are expected to support the Company's objectives and to act in a manner consistent with this policy.

7. Continuous Improvement

Curlew is committed to continuous improvement in its performance. We will periodically review our practices, targets, and disclosures to ensure they remain appropriate, effective, and aligned with evolving best practice and stakeholder expectations.

8. Approval

Approved by: Charlie Oliver
Chief Executive Officer
Curlew Capital Ltd

Version: 2026