



## ENVIRONMENTAL 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. Policy Statement

Curllew recognises that the real estate sector has a significant impact on climate, biodiversity, and natural resources. We are committed to integrating environmental stewardship into every aspect of our business, including investment, development, refurbishment, procurement, and day-to-day operations.

This Environmental Policy forms part of Curllew's wider Sustainability Strategy and supports our long-term business objectives. It reflects our commitment to:

- Protecting biodiversity and enhancing habitats.
- Mitigating climate change and adapting to its impacts.
- Reducing greenhouse gas emissions.
- Increasing energy efficiency and renewable energy use.
- Conserving water and other natural resources.
- Preventing pollution.
- Promoting responsible sourcing and sustainable procurement.
- Improving indoor environmental quality.
- Minimising waste and supporting circular economy principles.
- Meeting or exceeding all applicable legal and regulatory requirements.

We will continuously monitor, review, and improve our environmental performance through our Environmental Management System (EMS).

### 2. Scope

This policy applies to:

- Corporate offices and business operations.
- All managed properties and assets.
- Development and refurbishment projects.
- Property managers and operational teams.
- Suppliers, contractors, consultants, and service providers.
- Investment and acquisition decision-making.



### 3. Governance and Reporting

Environmental performance is overseen by senior management and reviewed by the Board.

We publicly disclose our progress annually through our Sustainability Report and other relevant reporting frameworks, including:

- Global Real Estate Sustainability Benchmark (GRESB).
- Principles for Responsible Investment (PRI).
- UN Global Compact Communication on Progress.
- Carbon Disclosure Project (CDP), where applicable.
- Task Force on Climate-related Financial Disclosures (TCFD) and emerging IFRS Sustainability Disclosure Standards.

## Environmental Commitments

### 4. Biodiversity and Habitat

We are committed to protecting and enhancing biodiversity across our portfolio.

We will:

- Deliver a minimum 10% Biodiversity Net Gain (BNG) for all eligible development projects, or higher where feasible.
- Conduct ecological assessments prior to development.
- Protect existing habitats and species of conservation importance.
- Incorporate native planting, green roofs, living walls, and wildlife-friendly landscaping.
- Reduce use of pesticides and herbicides wherever practical.
- Collaborate with local stakeholders to improve ecosystem resilience.

### 5. Climate Change Mitigation and Adaptation

We recognise the risks posed by climate change to our assets, operations, and stakeholders.

We will:

- Assess physical climate risks such as flooding, overheating, drought, and extreme weather.

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- Integrate resilience measures into design, refurbishment, and asset management.
- Consider future climate scenarios in investment decisions.
- Enhance thermal comfort and reduce overheating risk.
- Maintain and periodically review a climate transition plan.

## Long-Term Targets

- Net Zero operational carbon by 2030.
- Net Zero whole-life carbon (including embodied carbon) by 2040.
- Net Zero corporate operations by 2027 and maintained thereafter.

## 6. Energy Consumption

We are committed to improving energy efficiency and reducing overall energy demand.

We will:

- Install advanced metering and automated monitoring systems.
- Benchmark energy performance across all assets.
- Implement energy efficiency upgrades, including LED lighting, controls, insulation, and HVAC optimisation.
- Engage occupiers with guidance on energy-efficient behaviours.
- Set asset-level energy reduction targets.

## Energy Targets

- Reduce energy intensity across existing assets by at least 30% by 2030 from a 2019 baseline.
- Achieve 100% utility data coverage.
- Eliminate fossil fuel use in new developments from 2025 onward.

## 7. Greenhouse Gas Emissions

We will measure and manage greenhouse gas (GHG) emissions in accordance with the GHG Protocol.

Our inventory will include:

- Scope 1: Direct fuel combustion and refrigerants.
- Scope 2: Purchased electricity.
- Scope 3: Embodied carbon, waste, water, business travel, procurement, and tenant-related emissions where data is available.

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We will:

- Set science-aligned reduction targets.
- Prioritise absolute emissions reductions.
- Use verified offsets only for residual emissions that cannot currently be eliminated.

## 8. Renewable Energy

We are committed to transitioning to clean energy sources.

We will:

- Source 100% renewable electricity for landlord-controlled operations.
- Install on-site renewable technologies such as solar PV where feasible.
- Evaluate battery storage and demand management opportunities.
- Encourage tenants to procure renewable electricity (BTR assets).

## 9. Water Consumption

We recognise water as a critical resource and aim to reduce water consumption and improve efficiency.

We will:

- Install Automated Meter Readers (AMRs) or equivalent smart meters.
- Monitor and benchmark water consumption.
- Install low-flow fixtures and water-efficient appliances.
- Identify and repair leaks promptly.
- Encourage responsible water use among occupiers.
- Consider rainwater harvesting and greywater reuse where appropriate.

### Water Target

Reduce water consumption intensity by 25% by 2030 from a 2020 baseline.

## 10. Waste Management

We are committed to applying the waste hierarchy: reduce, reuse, recycle, recover, dispose.

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We will:

- Provide clearly labelled recycling facilities.
- Divert waste from landfill wherever possible.
- Minimise construction and demolition waste.
- Promote reuse and refurbishment of materials and furniture.
- Track waste volumes and recycling rates.

## Waste Target

Divert at least 90% of operational waste from landfill by 2030.

## 11. Material Sourcing

We seek to reduce the environmental impact of materials used in construction, fit-out, and operations.

We will:

- Prioritise low-carbon, recycled, and recyclable materials.
- Avoid materials with high toxicity or significant environmental harm.
- Consider whole-life carbon and durability during selection.
- Encourage use of Environmental Product Declarations (EPDs).
- Promote modular design and design for disassembly.

## 12. Sustainable Procurement

Environmental and social considerations are integrated into procurement decisions.

We will:

- Evaluate suppliers on environmental performance and compliance.
- Prefer suppliers with certified environmental management systems (e.g., ISO 14001).
- Purchase products with recognised sustainability certifications.
- Include environmental requirements in contracts and tenders.
- Work collaboratively with suppliers to reduce emissions and waste.

## 13. Employee and Occupier Engagement

We will support employees and occupiers by:

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- Providing sustainability training and awareness programmes.
- Issuing Sustainable Living Guides.
- Sharing performance data and progress updates.
- Encouraging behavioural change initiatives.

## 14. Key 2030 Environmental Targets

Topic	Target
Operational Carbon	Net Zero by 2030
Whole-Life Carbon	Net Zero by 2040
Renewable Electricity 1	00% for landlord-controlled operations
Energy Intensity	30% reduction from 2020 baseline
Water Intensity	25% reduction from 2020 baseline
Waste Diversion	90% diversion from landfill
Biodiversity	Minimum 10% Biodiversity Net Gain
New Developments	No fossil fuel heating from 2025
Data Coverage	100% utility and emissions data coverage

## 15. Policy Review and Approval

This policy is reviewed periodically to ensure continued relevance and alignment with regulatory requirements, industry best practice, and Curlew's strategic objectives.

Approved by: Charlie Oliver  
Chief Executive Officer  
Curlew Capital Ltd

Version: 2026