

A modern, open-plan living and dining area with a green overlay. The space features a large light-colored sofa, a round dining table with chairs, and a kitchen area in the background. Large windows provide natural light, and indoor plants are visible. The ceiling has exposed pipes and track lighting.

ROUND HILL CAPITAL

Sustainability Report

2025

Environmental, Social & Governance | Pan-European Living Platform

At a glance

Round Hill Capital (RHC) is a leading global specialist in residential real estate investment, development and management, focused on living sectors across Europe, the UK and North America. We combine investment management, asset management, development and property operations under one platform.



Data as at 31 December 2025.

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SECTION 01

Introduction

Foreword from the CEO and an overview of Round Hill Capital

Foreword from the CEO

As we publish Round Hill Capital's inaugural Sustainability Report, I am proud to share the progress we have made in embedding Environmental, Social and Governance (ESG) principles across our business. Since our founding in 2002, our mission has been clear: to create long-term value by building thriving communities and delivering sustainable real estate solutions. Today, ESG is an increasingly important consideration within our investment strategy, operational decisions and stakeholder engagement, across relevant strategies and assets.

In 2025, we strengthened our commitment to responsible investment through measurable actions. We advanced energy efficiency initiatives, expanded community engagement programmes, and enhanced governance frameworks designed to ensure transparency and accountability. Our partnerships with ESG consultants and technology providers have enabled us to integrate sustainability considerations across the asset lifecycle, from acquisition and development through to property management.

Looking ahead, we remain focused on innovation and impact. The firm is progressing the development of new funds intended to promote environmental and social characteristics, consistent with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), reflecting our ambition to align with recognised sustainability standards, while seeking to deliver competitive returns.

We invite our investors, partners and communities to join us on this journey towards a more sustainable future.



Michael Bickford

Founder & CEO

Overview of Round Hill Capital

Who we are

Round Hill Capital (RHC) is a leading global specialist in residential real estate investment, development and management. With a team of over 80 professionals across 10 offices worldwide, the company has a strong track record of delivering value on behalf of some of the world's leading institutions and private investors.

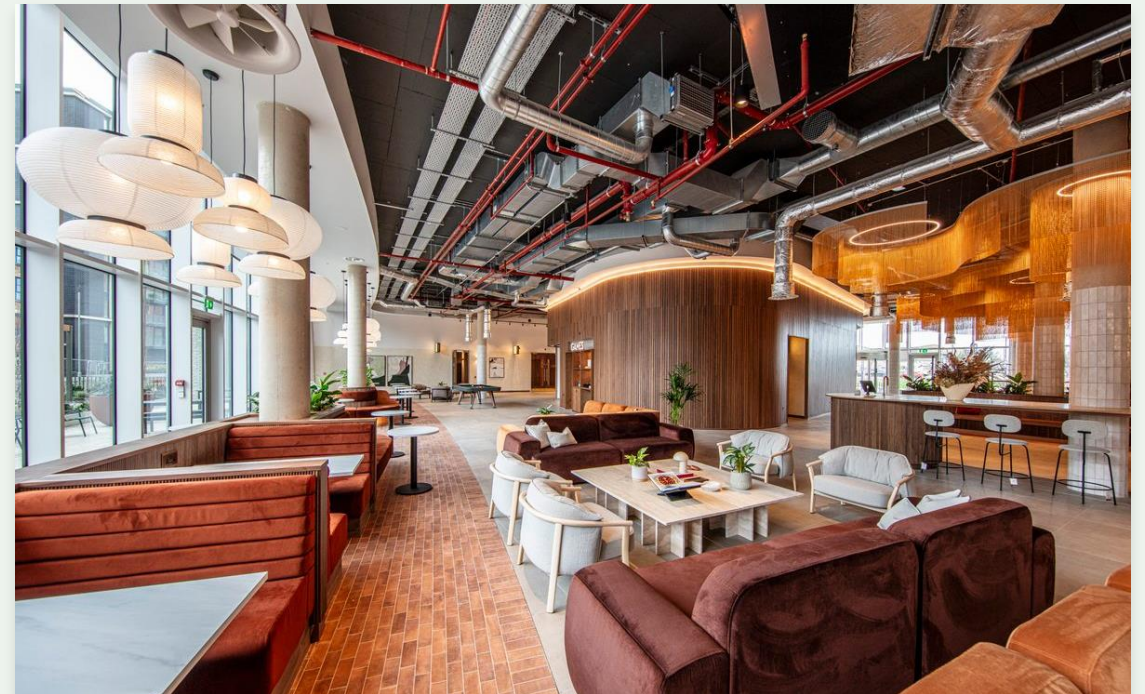
Originally founded in 2002 by Michael Bickford, the RHC brand has over two decades of history in the living sector, and has transacted over \$13 billion of real estate and invested in more than 140,000 residential units and student housing beds.

Core sectors

- Residential (Build-to-Rent, Multifamily)
- Student Accommodation
- Senior Living

Other sectors

- Logistics & Industrial
- PropTech and Development Finance



Representative asset from the pan-European Living platform — Fairfax, Manchester.

Objectives of our ESG strategy

Our ESG strategy is structured around three core pillars: Innovation, Integration and Investment, which guide how environmental, social and governance considerations are assessed and applied within selected funds, strategies and assets, where applicable.

● Innovation

Enhancing asset quality and resilience

Practical, scalable solutions support asset quality and long-term resilience.

Environmental and operational factors are assessed against evolving regulatory requirements and market standards, including energy efficiency and building performance, informing decisions at acquisition and asset management stages.

● Integration

Embedding ESG in processes

ESG considerations are embedded within investment and asset management processes to support assessment of environmental performance, regulatory risk and social factors.

Recognising stakeholders

Engagement extends to tenants, counterparties, suppliers and, where relevant, local communities.

Operating lawfully

We operate in line with applicable laws, monitoring regulatory developments and maintaining strong governance.

● Investment

Positive outcomes for people

Social considerations form part of how residential and accommodation assets are assessed and managed, supporting safe, functional, well-maintained living environments.

Engaging investors

As ESG expectations evolve, we engage transparently with investors and stakeholders to align on priorities and clarify how ESG is incorporated.

Key activities in 2025

Round Hill integrated the following during 2025:

ESG integration and governance

- Formal **ESG policy** at corporate level and across relevant funds, aligned with the United Nations Principles for Responsible Investment (PRI) and informed by international frameworks.
- Centralised **ESG data management**, supporting SFDR Article 8 compliance for relevant funds and GRESB (formerly known as Global Real Estate Sustainability Benchmarking).
- **ESG scorecards** introduced for acquisitions to assess climate risk and sustainability performance.

Environmental initiatives

- **Energy efficiency**: minimum energy performance certificate (EPC) standards at acquisition; upgrades through capex programmes.
- **Smart metering**: real-time energy monitoring and tenant engagement.
- **Waste management**: on-site recycling and waste reduction strategies.
- **Case studies**: ERIF II (Germany), Oscar (Ireland), Snowman (Finland), Fairfax (UK).

Social impact

- **Tenant engagement programmes**, community events and wellbeing initiatives across platforms.
- **Affordable housing** commitments and support for vulnerable groups.
- **Employee wellbeing programmes** and diversity initiatives embedded in corporate culture.

Governance & strategic outlook

- **Strengthened governance frameworks** with clear ESG responsibilities for property managers and development teams.
- **Annual ESG training** and transparent reporting aligned with SFDR and GRESB standards.
- Preparation for future pan-European residential strategies with defined minimum **efficiency standards**.
- Continued focus on **climate risk mitigation**, affordability and digital tenant experience.



SECTION 02

Approach to Sustainability

How ESG is integrated across RHC

Our approach to sustainability

Round Hill Capital's approach to sustainability is founded on the integration of Environmental, Social and Governance (ESG) considerations into investment strategy, asset management and corporate operations, where applicable. Sustainability is treated as a core component of value creation, risk management and long-term portfolio resilience across Round Hill Capital's residential investment platform. Unless otherwise stated, the ESG practices and initiatives described in this section apply to selected funds, strategies and assets and may not be implemented uniformly across all portfolios.

Strategic integration of ESG

Round Hill Capital's ESG programme is designed to embed responsible investment principles firm-wide and at a programmatic level, ensuring that sustainability considerations are incorporated throughout the investment lifecycle - from acquisition and development through to asset management and disposal.

The programme seeks to support business performance by improving operational efficiency and managing sustainability-related risks, reducing exposure to climate-related and regulatory risks, and responding proactively to evolving market and stakeholder expectations.

ESG priorities are integrated into investment decision-making, business planning and asset-level strategies, with a focus on delivering measurable environmental and social outcomes alongside strong financial performance.

This approach reflects Round Hill Capital's view that responsible investment practices support both portfolio resilience and long-term value creation.

Governance and oversight

Oversight of sustainability is provided through a formal ESG governance framework, led by the Round Hill Capital ESG Committee. The Committee is responsible for setting the strategic direction of the ESG programme, overseeing implementation, and ensuring accountability across the organisation.

Sub-committee structures, including a dedicated Climate-related Risks and Opportunities Sub-Committee, support focused oversight of material ESG topics.

Clear roles and responsibilities are defined across the ESG Committee, the Global Head of ESG / Sustainability, programme managers and internal stakeholders, designed to ensure that ESG objectives are translated into operational actions across funds and assets.

Our approach to sustainability (continued)

Alignment with recognised frameworks and standards

Round Hill Capital aligns its ESG programme and reporting with leading international frameworks and industry standards. The firm reports against the UN-supported Principles for Responsible Investment (PRI) and participates in GRESB benchmarking for our European Residential Income Fund II (ERIF II) to assess and improve ESG performance across its portfolios. These frameworks provide external validation, comparability and transparency, supporting continuous improvement and investor reporting.

The ESG programme also supports alignment with regulatory requirements and fund-level sustainability classifications, including an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR) for certain funds where applicable.

Data-driven implementation and partnerships

Round Hill Capital's sustainability strategy is underpinned by a data-driven approach to ESG management and reporting, using a centralised ESG data platform to support the collection, consolidation and analysis of asset-level ESG data.

The firm works with specialist external partners to support the collection, management and analysis of asset-level ESG data. This enables consistent performance monitoring, benchmarking and reporting in line with recognised standards and investor requirements.

In addition, where applicable, Round Hill Capital collaborates with specialist sustainability advisors to support climate risk assessment, decarbonisation planning, and the delivery of asset-level ESG initiatives, ensuring that technical expertise informs decision-making and implementation across relevant portfolios.

Focus on continuous improvement and transparency

Round Hill Capital's ESG programme is designed to evolve over time, reflecting changes in regulation, market expectations and best practice. Where applicable, ESG performance is reviewed through external benchmarking exercises, with current annual benchmarking undertaken most notably for ERIF II. The insights generated are used to refine ESG priorities and inform asset-level business planning and portfolio oversight.

Transparent reporting is a core principle of the approach, with ESG performance, initiatives and progress communicated to investors and stakeholders through regular disclosures and sustainability reporting where applicable. This commitment to transparency supports accountability and reinforces Round Hill Capital's long-term commitment to responsible investment.

CASE STUDY · FAIRFAX

Fairfax - flagship UK Build-to-Rent

Overview

Fairfax represents Round Hill Capital's commitment to delivering high-quality, sustainable homes within our pan-European Living platform.

Key highlights

- **Scale & Design:** two landmark towers within the heart of the 2 million square foot Portugal Street East Strategic Regeneration Framework.
- **Connectivity:** excellent transport links supporting a pedestrian-led, mixed-use vision.
- **Environmental:** reduced carbon footprint; integration of green space.
- **Impact:** central to a regeneration delivering ~2 million sq ft of mixed-use space.
- **Social:** support for local employment; community-focused amenities e.g. games room & honesty market; inclusive and accessible design.

Location	Manchester, UK (Portugal Street East SRF)
Homes	488 premium apartments, two towers (23 & 29 storeys)
Safety	Two stair cores and enhanced fire protection
Connectivity	5 min from Piccadilly station; adjacent to proposed HS2 rail
Energy & certification	EPC 'B'; designed to BREEAM Very Good
Delivery	Practical Completion five weeks ahead of programme



Fairfax, Manchester - two landmark towers within the Portugal Street East Strategic Regeneration Framework.

A low-angle, upward-looking photograph of two modern skyscrapers. The building on the left is a brick structure with large, multi-paned windows and a checkered pattern on the facade. The building on the right is a taller, more uniform glass and steel structure. The sky is overcast and grey. A dark green semi-transparent banner covers the bottom half of the image, containing white text.

SECTION 03

Environmental

Climate risk, partnerships & ERIF II SFDR Article 8 alignment

Climate risk

Climate change presents both physical and transition risks to real estate portfolios, with potential impacts on asset performance, operational costs, regulatory compliance and long-term value. Round Hill Capital recognises climate risk as a financially material issue and integrates climate considerations into investment decision-making, asset management and portfolio strategy.

● Identifying and managing climate risk

Round Hill Capital's approach to climate risk focuses on understanding exposure across the relevant portfolios and embedding mitigation measures into asset-level business plans. Climate-related risks are overseen through the firm's ESG governance framework, ensuring that climate considerations are assessed systematically and escalated where required.

At asset level, where applicable, climate risk considerations inform acquisition due diligence, refurbishment and development strategies, with a focus on improving energy efficiency, reducing exposure to regulatory transition risk, and enhancing long-term resilience. This includes assessing building materials, heating systems and energy performance, particularly within existing residential stock where targeted interventions can deliver environmental benefits.

● Energy performance and emissions reduction

Round Hill Capital's climate strategy prioritises practical, asset-specific measures to improve energy efficiency and reduce operational emissions. Within selected portfolios, initiatives include building insulation upgrades, heating system improvements and the use of energy-efficient specifications in new-build developments.

Examples from the ERIF II portfolio demonstrate how targeted retrofit measures can deliver meaningful reductions in energy consumption while remaining economically viable for both tenants and investors. In Eastern Germany, energy efficiency improvements have been implemented through measures such as cellar insulation and heating upgrades, delivering estimated reductions in energy use alongside modest rent impacts and improved EPC ratings.

In new-build developments, particularly in Germany, Round Hill Capital has delivered assets to high energy efficiency standards, including KfW 40 specifications and EPC ratings of A, alongside design features that support biodiversity and climate resilience. These measures help future-proof assets against tightening regulation and rising energy costs while supporting tenant affordability.

● Climate risk monitoring and reporting

To support consistent monitoring and reporting of climate-related performance, Round Hill Capital applies a data-driven approach to ESG management within relevant portfolios. Asset-level energy and sustainability data are increasingly centralised and analysed to support performance tracking, benchmarking and disclosure in line with recognised frameworks.

Climate risk and performance are reported through established investor reporting channels and external benchmarks, including GRESB and PRI, supporting transparency and continuous improvement.

Partnerships

Partnerships play a central role in Round Hill Capital's approach to delivering its sustainability objectives. The firm works with specialist advisors, technology providers and operational partners to ensure that ESG considerations, including climate risk, are addressed using robust data, technical expertise and market-leading tools.

Sustainability and ESG advisory partnerships

Round Hill Capital partners with a consultant to support the development and implementation of its ESG programme. Our consultant provides strategic advisory support regarding fund and asset-level ESG measures and sustainability reporting, helping ensure that Round Hill Capital's approach remains aligned with evolving best practice and investor expectations.

This partnership supports the integration of ESG considerations into investment processes and reporting, including alignment with GRESB, PRI, SFDR and INREV sustainability guidelines.

Data and technology partnerships

To strengthen ESG data management and climate-related reporting, Round Hill Capital has partnered with BuildingMinds. The BuildingMinds platform supports the collection, consolidation and analysis of asset-level ESG and energy data across the portfolio, enabling improved visibility of performance and more consistent reporting.

The use of a centralised ESG data platform supports climate risk monitoring, decarbonisation planning and evidence-based decision-making, while also enhancing the quality and efficiency of investor disclosures.

Asset-level and technical partnerships

At asset level, Round Hill Capital works with a range of technical and operational partners to deliver climate-related initiatives. These include engineering and energy specialists supporting retrofit projects, smart metering providers enabling improved energy monitoring, and sustainability consultants advising on building performance and optimisation.

In selected portfolios, technology-enabled solutions such as smart energy management systems are being deployed to improve operational efficiency, reduce energy consumption and support tenant engagement. These partnerships enable Round Hill Capital to translate strategic climate objectives into practical, asset-level outcomes.

ERIF II - SFDR Article 8 alignment

The Round Hill European Residential Income Fund II (ERIF II) is classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR).

Promotion of environmental characteristics

ERIF II promotes environmental characteristics primarily through a focus on improving the energy efficiency and environmental performance of residential assets across its portfolio. Environmental considerations are integrated into acquisition due diligence, refurbishment planning and ongoing asset management, with targeted capital expenditure allocated to measures that reduce energy consumption and operational emissions.

Across the ERIF II portfolio, initiatives include building fabric improvements, heating system upgrades and efficiency-led refurbishment programmes. In Germany, both new-build and existing assets have been delivered or upgraded to high energy efficiency standards, including assets developed to KfW 40 specifications and improvements to EPC ratings across legacy stock. These measures support reduced energy demand, lower tenant energy costs and improved regulatory resilience.

Promotion of social characteristics

ERIF II also promotes social characteristics through its focus on the provision of high-quality, affordable and well-managed residential accommodation. The fund's assets contribute to local housing supply, with selected developments incorporating affordable housing units and community-focused amenities.

Asset management initiatives seek to balance environmental upgrades with tenant affordability, ensuring that retrofit measures are implemented in a way that minimises adverse social impacts. This approach supports long-term tenant retention, community stability and responsible stewardship of residential assets.

Governance and integration into investment process

The promotion of environmental and social characteristics within ERIF II is supported by Round Hill Capital's broader ESG governance framework. ESG considerations are embedded into the fund's investment and asset management processes, with oversight provided through the firm's ESG Committee and dedicated climate risk governance structures.

At fund level, ESG objectives are reflected in business planning, capital allocation and performance monitoring. External advisors and technical partners support the identification, delivery and verification of ESG initiatives, ensuring that environmental and social characteristics are promoted in a consistent and evidence-based manner.

Monitoring, data and reporting

ERIF II's Article 8 alignment is supported by a data-driven approach to ESG monitoring and disclosure. Asset-level ESG and energy data are collected and managed using dedicated technology platforms, enabling consistent tracking of performance and supporting investor reporting.

The fund participates in recognised ESG benchmarking and reporting frameworks, including GRESB and the UN-supported Principles for Responsible Investment (PRI). These disclosures provide transparency on how environmental and social characteristics are promoted and how ESG considerations are integrated into investment decision-making, in line with SFDR Article 8 requirements.

Sustainable residential portfolio - Germany

Overview

ERIF II represents Round Hill Capital’s strategic investment in sustainable residential assets across Germany. The portfolio includes new-build and legacy properties in Greater Berlin and Magdeburg, combining high energy efficiency standards with social responsibility and governance excellence.

Key highlights

- Greater Berlin: new-build asset with 208 units and 18,364 sqm Net Leasable Area.
- Magdeburg: legacy portfolio of 14 assets, 979 units, 52,667 square metres.
- KfW 40 efficiency and EPC A for the Berlin asset.
- Magdeburg ESG upgrades: cellar insulation and heating renewal (~22% efficiency improvement).
- Capital deployed: c. €575k invested, generating c. €44k additional annual rental income (~3%).
- Value creation: c. €713k of value created; net gain c. €138k; 24% profit margin.

Portfolio	Greater Berlin (new-build) & Magdeburg (legacy)
Energy standard	KfW 40 / EPC A (Berlin); ~22% uplift (Magdeburg)
Affordable housing	15 units in Berlin capped at €8.50 per sqm until 2033; net rents +~3%, gross rents only +~1.1% given utility savings
Governance	State-subsidised financing via Investitionsbank Berlin; full KYC compliance

¹KfW 40 (Effizienzhaus 40) is a German energy-efficient standard for buildings defined under KfW funding programmes. A KfW 40 building uses only 40% of the primary energy of standard reference building (as defined by German energy regulations)

²EPC – Energy Performance Certificate. EPC measures the energy efficiency of a building and rates it on a scale from A to G. Information relates solely to the ERIF II portfolio, presented for illustrative purposes only. Past performance is not indicative of future results.



ERIF II — sustainable residential assets across Greater Berlin and Magdeburg.

Snowman - Finnish residential portfolio

Overview

Snowman represents Round Hill Capital’s commitment to sustainable living across its pan-European platform. This large-scale residential portfolio in Finland comprises 257 buildings with 5,262 units, primarily constructed in the 1960s-1970s, focusing on energy efficiency, water conservation and tenant wellbeing.

ESG approaches and operational value creation

A key differentiator is a structured, asset-level capex and technical intervention framework, prioritising initiatives by ESG impact and return metrics - yield on cost, payback period and operational efficiency.

The shift from a reactive to a disciplined, data-informed approach supports capital allocation and operational risk management, with a scalable platform supporting continuous monitoring across more than 150 assets.

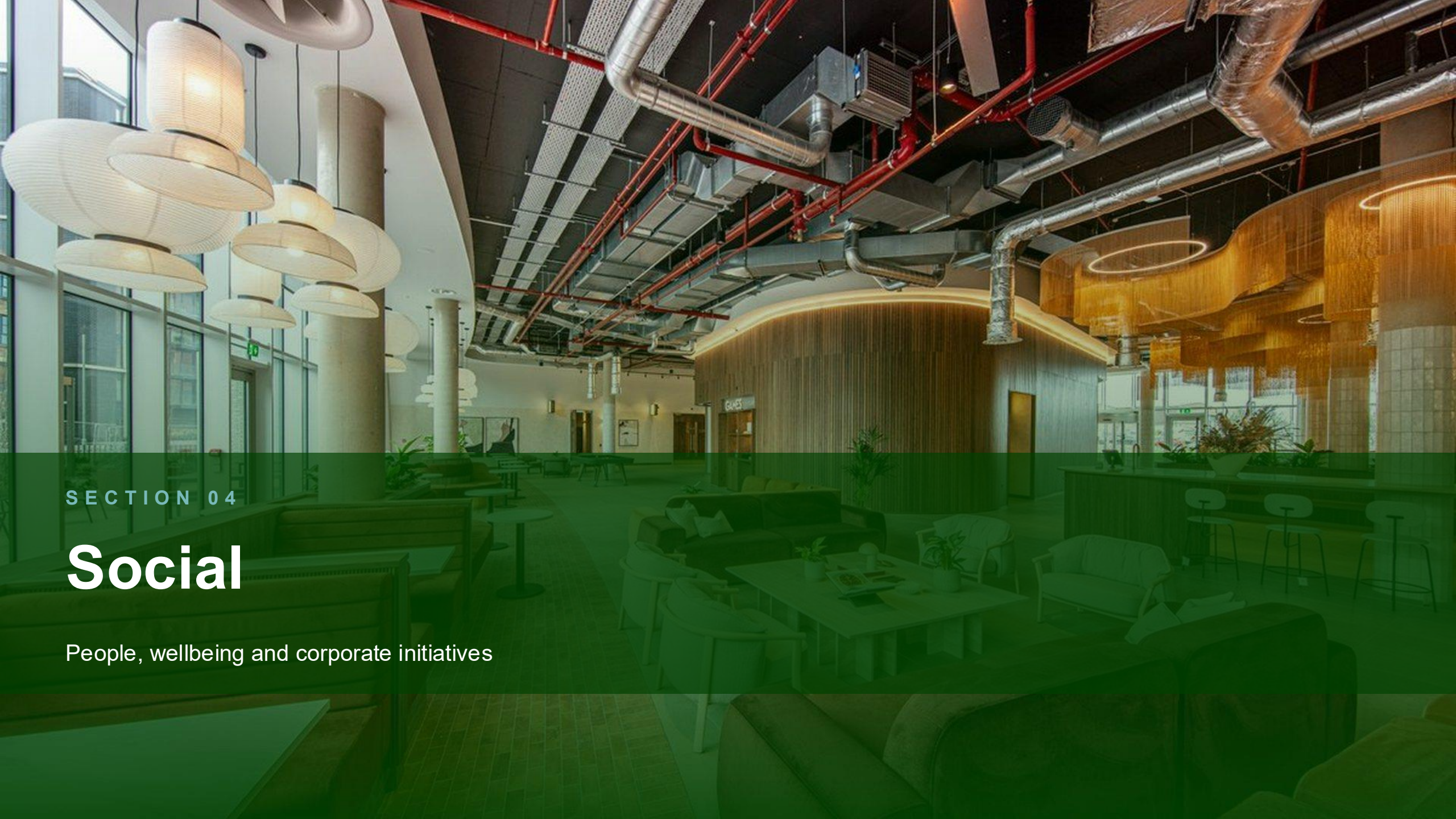
- **LeanHeat:** implemented in 141 buildings, up to 9.8% heating savings and €200k winter energy bill reduction.
- **Aqva leak detection:** up to 5% water cost savings.
- **Smart Ventilation:** reduced electricity and heating costs by 6.5% and 5.2%.
- **Social:** Olo platform serves families, seniors, students and immigrants; housing for 95+ Ukrainian refugee households at peak; ARA affordability compliance.

Scale	257 buildings, 5,262 units across 35+ locations
Energy programme	EPC improvement targeting C–D; LeanHeat, Aqva, Smart Ventilation
Governance	ESG reporting in progress (Granlund); monitoring CSRD ¹ , EPBD ²

¹Corporate Sustainability Reporting Directive (CSRD)
²Energy Performance of Buildings Directive



Snowman — large-scale Finnish residential portfolio across 35+ locations.

A wide-angle photograph of a modern office lounge. The ceiling is high and industrial, with exposed red fire pipes, silver HVAC ducts, and various electrical conduits. Large windows on the left side of the frame allow natural light to enter. The space is furnished with contemporary sofas, armchairs, and coffee tables. A curved wooden wall and a bar area with stools are visible in the background. The overall atmosphere is bright and airy.

SECTION 04

Social

People, wellbeing and corporate initiatives

Wellbeing

Round Hill Capital recognises that employee wellbeing is fundamental to the long-term success of the business and to the effective delivery of its investment and asset management strategies. ESG considerations are embedded within relevant corporate policies and practices, including in relation to human capital, employee engagement and workplace culture, reflecting the firm's view that responsible investment begins with its people.

Embedding wellbeing within the ESG framework

- Wellbeing is addressed as part of Round Hill Capital's broader ESG strategy, with a focus on corporate policies and practices, as well as employee and tenant engagement.
- The firm's ESG policies and strategy recognise the importance of creating a healthy, safe and supportive working environment, aligned with its responsibilities as an employer and fiduciary.
- Wellbeing considerations are overseen through established ESG governance structures, ensuring alignment between corporate policies, operational practices and wider ESG objectives.

Engagement, feedback and workplace culture

- Round Hill Capital uses employee engagement and feedback mechanisms, including employee surveys, to better understand workforce priorities and wellbeing considerations. These insights support continuous improvement in workplace practices, employee experience and organisational culture, helping to foster a motivated and engaged workforce.
- The firm promotes a culture of collaboration and inclusion across its global offices, recognising that diverse perspectives and inclusive practices contribute to stronger decision-making and long-term performance.

Training and professional development

- Training and education form a key component of Round Hill Capital's approach to employee wellbeing and development. ESG-focused training is provided to employees to build awareness of environmental, social and governance topics and their relevance to the business. This includes both general ESG education and more specialist training aligned with specific roles and responsibilities.
- By investing in employee development, Round Hill Capital seeks to enhance capability across the organisation while supporting individual career progression and long-term retention.

Corporate initiatives

Corporate initiatives form an important part of Round Hill Capital's social impact and reflect the firm's commitment to acting responsibly within the communities in which it operates. These initiatives complement asset-level ESG activities and support broader stakeholder engagement.

Responsible business practices

Round Hill Capital's corporate initiatives are guided by its ESG policy and strategic pillars, which emphasise integrity, impact and innovation. The firm seeks to conduct its business responsibly, taking into account the interests of employees, partners and wider stakeholders while maintaining a strong focus on long-term value creation.

Corporate ESG initiatives are reviewed periodically to ensure continued relevance in light of regulatory developments, investor expectations and societal priorities.

Community engagement and social contribution

Community engagement is a recurring theme across Round Hill Capital's ESG approach, extending beyond assets to corporate-level initiatives. The firm supports community-focused activities and charitable programmes linked to the built environment and housing, reflecting its role as a long-term owner and manager of residential real estate.

These initiatives aim to strengthen relationships with local communities and contribute positively to social outcomes aligned with Round Hill Capital's investment strategies.

Round Hill Communities × SEND Spaces

As part of Round Hill Capital's social community initiative, Round Hill Communities, we partnered with SEND Spaces to support the creation of inclusive learning environments at Millbank Gardens Primary Academy. The initiative involved the donation and installation of specialist equipment and the refurbishment of three sensory rooms, providing calm, supportive spaces designed to help pupils regulate emotions, improve focus, and support learning and wellbeing, particularly for children with additional needs. SEND Spaces is an organisation dedicated to funding, designing, and delivering high-quality sensory and inclusive environments for London state schools and community settings, ensuring children and young people with SEND have access to spaces that meet their needs.

Integration with wider ESG objectives

Corporate initiatives are designed to reinforce and support Round Hill Capital's broader ESG objectives, ensuring consistency between corporate behaviour and asset-level practices. Through ongoing monitoring and reporting, the firm seeks to ensure that corporate initiatives contribute meaningfully to its overall ESG performance and stakeholder engagement.

Oscar - Irish PBSA portfolio

Overview

The Oscar Portfolio is an Irish purpose-built student accommodation (PBSA) portfolio comprising four assets across Dublin and Cork, totalling 1,343 beds. Developed by RHC and managed by Fresh Property Group, the majority of properties hold an A-rated EPC.

Environmental initiatives

- **Smart metering:** all four assets, automated half-hourly data, and Scope 3 tracking.
- **Solar generation:** rooftop solar at Broga House lowers Scope 2 emissions.
- **Utility procurement:** Westbridge Advisory appointed on procurement and benchmarking.

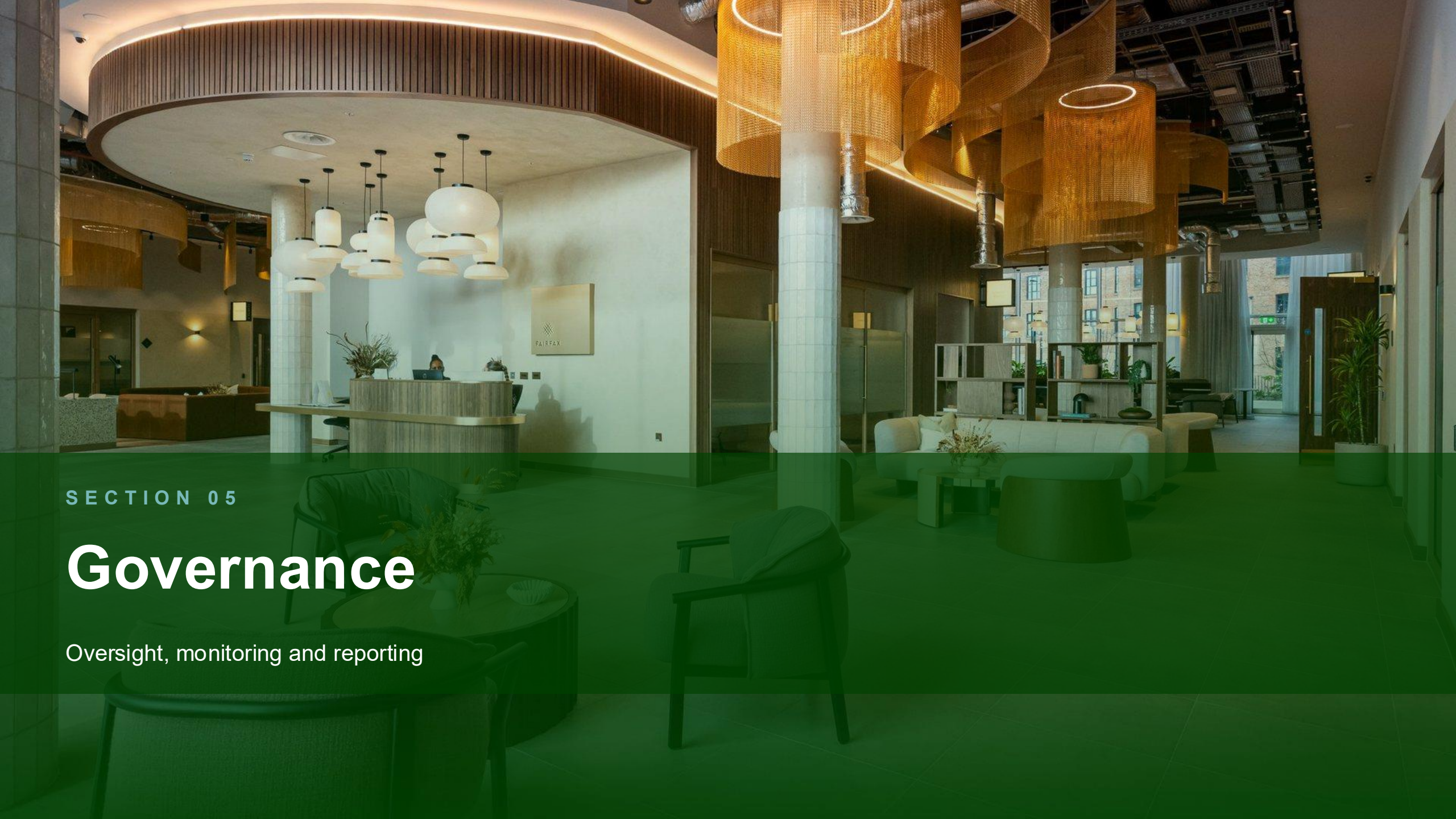
Social initiatives

- **Mental Health:** Health Assured partnership - 24/7 helpline, counselling and wellbeing resources.
- **Inclusivity:** all properties added to the Safe Space Alliance.
- **Community:** events celebrating diverse cultures; donation stations provided, supporting a circular economy.

Property	Location	Beds	Year built	EPC Rating
Ardee Point	Dublin	366	2022	A
Ashlin House	Cork	554	2022	A
Broga House	Cork	278	2022	A
Curraheen Point	Cork	145	2020	B
Total		1,343		



Oscar — four PBSA assets across Dublin and Cork, totalling 1,343 beds.

A modern office interior with a curved reception desk, large white columns, and a green overlay. The reception desk is made of wood and has a 'FAIRFAX' sign on the wall behind it. There are several large white columns and a curved ceiling with a wooden slat design. The floor is a light-colored tile. A green overlay covers the bottom half of the image, with the text 'SECTION 05 Governance' and 'Oversight, monitoring and reporting' in white.

SECTION 05

Governance

Oversight, monitoring and reporting

Governance and oversight

Strong governance underpins Round Hill Capital's approach to sustainability and responsible investment.

Round Hill Capital recognises that robust governance is fundamental to delivering on our fiduciary responsibilities and responding to rising stakeholder expectations on ESG. We embed ESG across the investment lifecycle and govern it through committee oversight, clear policies and consistent reporting practices.

Our ESG Policy sets group-wide principles for responsible property investment. To translate these principles into execution, ESG requirements are embedded in our investment process, integrating ESG considerations from strategy through acquisition, ownership and exit.

Round Hill Capital's investment process is a structured, end-to-end process with ESG considerations incorporated across the asset lifecycle, where applicable. The staged approach includes corporate strategic planning; platform development and fundraising; preacquisition review; acquisition investment committee; onboarding and first quarterly review; development gateways; operations quarterly and annual review; and exit.

We prioritise compliance, viewing it as essential to upholding our core values. RHC employees adhere to strict rules regarding ethics and code of business conduct, which are published in our employee handbook.

ESG Committee

The ESG Committee, comprising senior leadership members, oversees the ESG programme. The committee ensures alignment and integration with cross-departmental activities, with the Global Head of Sustainability running the programme strategy and implementation, supported by internal stakeholders, external consultants and tools. At fund level, dedicated investment committees review investment proposals and the material sustainability risks identified through due diligence, seeking to embed ESG risk management throughout the investment lifecycle.

Designated internal stakeholders across functions and geographies foster a collaborative approach to implementing and evaluating initiatives designed support asset-level risk management and the consideration of ESG objectives. Objectives of the ESG policy and roadmap are integrated through committee and champions' engagement, with functions including acquisitions, development, legal, capital markets, and country or platform representatives.

The ESG Committee supports the development and upkeep of the Sustainability Risk Policy. Governance arrangements are revisited on an ongoing basis to remain aligned with evolving regulation, investor expectations and recognised market practice.

Policies, compliance and oversight

Policies, due diligence and SFDR-aligned sustainability risk integration

Round Hill Capital integrates sustainability risk into advisory practices in light of the Sustainable Finance Disclosure Regulation, and uses a risk-based approach focused on financially material ESG risks. Sustainability risk considerations are addressed across acquisition, due diligence, monitoring and exit phases, including physical and transition climate risks where relevant.

In due diligence, material sustainability risks are assessed alongside financial criteria. Where appropriate, investment reports include a sustainability risks section supported by a scorecard-style analysis against key ESG factors. Investment committees review these inputs as part of decision-making, and decisions are documented in committee meeting minutes.

Examples of ESG-related committee considerations include commissioning additional technical investigations, agreeing mitigation actions with defined budgets, resources and timelines, and considering ESG-related clauses and data requirements.

Regulatory compliance, voluntary reporting frameworks and industry associations

To uphold our commitment to integrity and transparency, Round Hill Capital maintains regulatory compliance through providing regular employee training and implementing the Global Control Process, aligned with our values-driven company culture.

Round Hill Capital is a signatory to the UN Principles for Responsible Investment. We utilise the PRI framework to assess and improve practices via submission of PRI assessments. RHC uses recognised standards such as PRI and GRESB to assess its ESG practices and to support the integration of ESG considerations across the business, supported by central tracking of ESG metrics.

This sustainability report is in alignment with the INREV Sustainability Guidelines and is publicly available on our website.

Round Hill Capital engages with local organisations, industry experts and bodies to share best practice and contribute to sector standards. In the UK for example, we engage with, attend events, conferences and panel discussions for industry bodies including the Association for Rental Living and the British Property Federation.

Cyber security and Executive Network

Cyber security and data protection

Data protection and cybersecurity are material considerations within Round Hill Capital's risk identification process. We recognise the potential risks associated with increasing reliance on digital systems across asset operations and corporate platforms, and the sensitive nature of investor, tenant and operational data processed throughout the investment lifecycle. Established cyber security and data protection practices support fiduciary responsibilities by seeking to safeguard information, support operational resilience, and help manage regulatory, financial and reputational risks.

These considerations are integrated into ESG risk assessment and due diligence processes, with cyber security treated as part of broader governance oversight, ensuring that material risks are identified, monitored and managed in line with investor expectations and applicable regulatory requirements. Data protection and GDPR also form key elements of employee continuous professional development (CPD) training as relevant to business functions.

Executive network

As part of its broader governance-focused engagement, Round Hill Capital supports external initiatives that promote strong corporate governance and board-level diversity. In this context, the firm engages with the Boardroom, an executive network in which Chief Operating Officer Sandra Burrows is involved.

The Boardroom is a meeting point for top executives, men and women, who are committed to improving corporate governance and increasing diversity at the board level. Broad internal engagement is integral to fostering a culture of inclusion in the business environment, while our strategic partnerships with large corporates, PE/VC firms, and recruiters create an invaluable ecosystem of decision-makers committed to driving change from the top.

An aerial photograph of a city skyline, featuring a mix of modern glass skyscrapers and older brick buildings. A large, prominent skyscraper with a grid-like facade is in the foreground on the right. A large, arched-roof industrial or railway building is visible in the middle ground. The entire image is covered with a semi-transparent green overlay, which serves as a background for the text.

APPENDIX A

ERIF II performance data

Fund disclosure aligned with INREV Sustainability Reporting Guidelines

APPENDIX A

ERIF II performance data¹

- The following tables detail sustainability performance for Round Hill Capital's ERIF II fund in 2025, with comparative 2024 data, covering energy, renewable energy, greenhouse gas emissions, water, and asset-level sustainability indicators.
- The 2025 data shows overall improvement in the portfolio's operational sustainability performance, despite the addition of new assets during the year.
- Total energy consumption decreased slightly by 0.3% to 28.1 million kWh, while energy intensity improved by 3.4% to 76.3 kWh/m2. Total operational carbon also decreased by 0.7% to 6,735 tonnes CO2e, and carbon intensity improved by 3%.
- Water consumption increased by 18.1%, mainly due to acquisitions. Data coverage improved, with actual energy data increasing from 47% to 52% of the portfolio by area.

				Performance			Comments
KPI	Indicator		Unit	2024	2025	Variance	
Energy Consumption	ENV1	Energy consumption, for the proportion of portfolio that is in landlord's control	kWh	13,142,384	13,337,901	1.5%	Data reported where available for energy supplies under landlord control, covering the whole building or common areas/ shared services. Small increase in consumption is primarily attributed to acquisition of additional assets in 2025.
	ENV2	Energy consumption, for the proportion of portfolio that is in tenant's control	kWh	-	-	-	All assets are landlord-controlled, with actual data reported under ENV1. Estimated consumption for tenant spaces is reported under ENV3.
	ENV3	Estimated energy consumption (separate disclosure for the proportion of portfolio that is in landlord's and tenant's control)	kWh	15,040,541	14,752,072	-1.9%	Estimated data comprises extrapolation of actual data and use of relevant proxy data to cover time and area-based data gaps. All assets are landlord-controlled and hence a single value is reported, though estimated consumption relates to both landlord and tenant spaces.
	ENV4	Total energy consumption (ENV 1 + ENV2 + ENV3)	kWh	28,182,925	28,089,973	-0.3%	Marginal decrease in absolute energy consumption despite acquisition of additional assets in 2025
	ENV5	Total energy consumption data coverage, by area	% of m²	100	100	-	Actual energy data coverage is 52% for 2025, compared to 47% for 2024. Combined actual and estimated data covers 100% of the portfolio.
	ENV6	Energy intensity (based on ENV4)	kWh/m²	79.0	76.3	-3.4%	Decrease in energy intensity due to reduction in total consumption whilst floor area of the portfolio has increased.
	ENV7	Energy intensity (based on ENV4), by property type	kWh/m²	Residential: 79.0	Residential: 76.3	-3.4%	The portfolio comprises a single property type and therefore intensity values are as reported for ENV6.

¹The metrics in this appendix have been prepared by Evora Global Limited using data held on the BuildingMinds platform for ERIF II. This information is intended to support disclosure of Fund impacts in accordance with the INREV Sustainability Reporting Guidelines 2023. Data is gathered at the asset level from third parties, such as property managers and utility providers, to measure asset and Fund performance. The data reported is for the 2024 and 2025 calendar years.

APPENDIX A

ERIF II performance data

KPI	Indicator	Unit	Performance			Comments
			2024	2025	Variance	
Renewable Energy	ENV8	Generated and consumed on site by landlord	kWh	0	0	- Currently no on-site renewable energy generation in the portfolio.
	ENV9	Generated on site and exported by landlord	kWh	0	0	- As above.
	ENV10	Generated and consumed on site by third party or tenant	kWh	0	0	- As above.
	ENV11	Generated off site and purchased by landlord	kWh	243,463	573,043	135.4% Significant increase in landlord electricity procured through renewable energy tariffs in 2025.
	ENV12	Generated off site and purchased by tenant	kWh	-	-	- Tenant data unavailable for the current reporting period.
	ENV13	Renewable energy data coverage, by area	% of m ²	27.2	38.2	11.0% Increase in renewable energy data coverage in 2025.
Greenhouse Gas Emissions (GHG)	ENV14	Direct emissions – Scope 1 ²	tonnes CO ₂ e	171	227	32.7% Increase in actual Scope 1 emissions is due to acquisition of assets with landlord-controlled gas supplies.
	ENV15	Indirect emissions – Scope 2 ³	tonnes CO ₂ e	3,001	2,898	-3.4% Small decrease in actual Scope 2 emissions is due to reduced consumption of electricity and district heating for the portfolio in 2025.
	ENV16	Indirect emissions – Scope 3 ⁴	tonnes CO ₂ e	-	-	- Emissions reported under ENV14 and ENV15 based on operational control, where actual data is available.
	ENV17	Estimated emissions, by Scope 1, 2, 3 ⁵	tonnes CO ₂ e	Scope 1:137 Scope 2:1,350 Scope 3:2,123	Scope 1:250 Scope 2:820 Scope 3:2,540	Increase in estimated Scope 1 emissions is due to acquisition of assets with landlord-controlled gas supplies. Decrease in estimated Scope 2 emissions is due to improved coverage of actual data for landlord-controlled electricity and district heating. Estimated Scope 3 emissions increase is due to acquisitions with estimated tenant energy consumption.
	ENV18	Total operational carbon (ENV14 + ENV15 + ENV16 + ENV17)	tonnes CO ₂ e	6,782	6,735	-0.7% Marginal decrease in total operational carbon despite acquisition of additional assets in 2025, due to reduced energy consumption and the impact of grid decarbonisation.
	ENV19	Total operational carbon data coverage, by area	% of m ²	100	100	- Combined actual and estimated data covers 100% of the portfolio.
	ENV20	Operational carbon intensity (based on ENV18)	tonnes CO ₂ e/m ²	0.019	0.018	-3.0% Decrease in carbon intensity is due to improved energy intensity and the impact of grid decarbonisation.
	ENV21	Operational carbon intensity (based on ENV18), by property type	tonnes CO ₂ e/m ²	Residential: 0.019	Residential: 0.018	-3.0% The portfolio comprises a single property type and therefore intensity values are as reported for ENV20.

² Scope 1 emissions arise from landlord-controlled gas supplies.³ Scope 2 emissions arise from landlord-controlled electricity and district heating/cooling supplies, report as location-based.⁴ Scope 3 emissions arise from tenant-controlled energy supplies.⁵ Estimated emissions calculated using extrapolation of actual consumption data and use of relevant proxy to cover time and area-based data gaps.

APPENDIX A

ERIF II performance data

KPI	Indicator		Unit	Performance			Comments
				2024	2025	Variance	
Climate Change – Transition Risks and Opportunities	ENV22	Exposure to fossil fuels through real estate assets	% of AUM	0	0	-	No assets in the portfolio have exposure to fossil fuels.
Climate Change – Physical Risks and Opportunities	ENV23	Proportion of assets that fall into low/medium/high physical risk categories	% of AUM	Low:	Low:	-	Physical risk screening recently undertaken using Munich Re methodology. Proportion of assets by risk category to be reviewed for future disclosure.
				-	-		
				Medium:	Medium:		
				-	-		
				High:	High:		
				-	-		
Water Consumption	ENV24	Water consumption, for the proportion of portfolio that is in landlord's control	m³	286,460	338,450	18.1%	Water consumption increase is primarily attributed to asset acquisitions.
Waste Management	ENV25	Waste generated, for the proportion of portfolio that is in landlord's control	tonnes	-	-	-	Waste data has not been collected for the current reporting period.
Building Certificates	ENV26	Percentage of assets with a certificate, by area	% of m²	8.0	8.0	-	Green Building Certificates (DGNB Gold) are held for 3 assets.
Energy Ratings	ENV27	Percentage of assets with an energy rating, by area	% of m²	98.7	98.7	-	All assets hold EPC ratings, covering all leased spaces within the portfolio.
	ENV28	Exposure to energy-inefficient real estate assets	% of AUM	29.0	22.1	-6.9%	Exposure to energy-inefficient assets reduced in 2025 with asset acquisitions and updated EPC ratings.

ERIF II performance data

In addition to the commentary on progress against ESG objectives and INREV-aligned KPIs detailed in the tables on the previous slides, the following references confirm alignment with the minimum requirements of the INREV Sustainability Reporting Guidelines (ESG indicators RG69 - RG78):

RG69: ERIF II seeks to report to investors annually in accordance with the INREV Sustainability Reporting minimum requirements. This does not, however, form a constitutional obligation of the fund.

RG70: The ESG objectives of the fund are aligned with the ESG policy applicable across all Round Hill Capital investments. Key focus areas for ERIF II were identified across the three pillars of ESG based on materiality principles when establishing the fund. The Fund's specific ESG KPIs, objectives and targets are set out within the ERIF II Sustainable Finance Disclosure Regulations (SFDR) Annex 4 – Article 8 periodic disclosure document, which also supports the annual reporting of progress to investors.

RG71: ERIF II utilises the Carbon Risk Real Estate Monitor (CRREM) tool to determine resilience against different climate-related scenarios and potential impacts on financial performance. The Fund has not yet established a net zero carbon target.

RG72: ERIF II undertakes ESG initiatives at the property portfolio level, in accordance with objectives across key focus areas. Initiatives and progress against specific targets are outlined in this report and also the ERIF II Sustainable Finance Disclosure Regulations (SFDR) Annex 4 – Article 8 periodic disclosure and annual GRESB reporting.

RG73: The Key Performance Indicators (KPIs) applicable to the fund are set out in the above table.

RG74: To the best of our knowledge, there is no material information related to specific events or initiatives linked to the vehicle's ESG strategy or status to be disclosed, beyond that which is stated within this report, and/or set out within the ERIF II Sustainable Finance Disclosure Regulations (SFDR) Annex 4 – Article 8 periodic disclosure, and/or annual GRESB reporting.

RG75: To the best of our knowledge, the fund complies with all applicable ESG legislation. Periodic disclosure is undertaken in accordance with requirements of Sustainable Finance Disclosure Regulations (SFDR) Annex 4 – Article 8.

RG76: Principal ESG risks faced by the fund, including transitional and physical climate risks and their associated status, are detailed within this report, the ERIF II Sustainable Finance Disclosure Regulations (SFDR) Annex 4 – Article 8 periodic disclosure, and annual GRESB reporting.

RG77: The ESG information disclosed in this report has not been verified or assured. However, underlying utility consumption data arising from operational assets is collected and validated by appointed sustainability advisors Building Minds. As part of the Fund's annual GRESB submission, energy, water, and greenhouse gas data undergoes 'Type 2 Moderate Assurance' by an independent, third-party provider, conducted in accordance with AccountAbility's AA1000 Assurance Standard 2020 v3 (AA1000AS). The Fund's annual Annex 4 – Article 8 periodic disclosure document is also subject to third party audit.

RG78: ERIF II does not currently disclose performance against the additional 'recommended' ESG KPIs.

RHC ESG

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While RHCV may consider ESG factors when making an investment decision, RHCV does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards across all of its offerings and strategies. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. Additionally, adherence to any ESG framework or ESG benchmark, such as the Principles for Responsible Investment (“PRI”) and GRESB, respectively, does not necessarily alter RHCV’s existing investment strategy, which may seemingly be contrary to such framework or benchmark.

General Disclaimer

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We believe that the information, data and predictions presented in this report provide fair and adequate estimates of the size of our markets and fairly reflect our competitive position within these markets. However, our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. In addition, our competitors may define our and their markets differently than we do. This document may contain forward-looking statements which are based on the current estimates and assumptions made by the corporate management of Round Hill Capital. Forward looking statements are characterised by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate, forecast and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate and no representation or warranties, express or implied, is or will be made by Round Hill Capital with regards to such statements.

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