



VENGROVE

Environmental, Social & Governance Policy

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Policy Scope

1. This Policy sets out the sustainability commitments of Vengrove Group Limited and its UK and European strategies.
2. It confirms the governance arrangements that oversee ESG across the business and the applied approach to our corporate operations and investment and portfolio activities.
3. It is underpinned by our ESG framework, which comprises the wider policies, processes, templates, and operational guidance that collectively support the delivery of our ESG Strategy.
4. To be read in conjunction with our Responsible Investment and Stewardship Policy.

1 Overview

1.1 MISSION STATEMENT

Vengrove are committed to creating real impact across our firm and portfolio, maximising our positive contribution to the world around us. Through a balanced and tailored approach, we strive to deliver meaningful outcomes that generate social value, environmental benefit, and commercial and financial returns, supporting our partners, communities, and the wider economy while driving long-term success. We embed sustainability and value creation into every decision, from acquisitions and development to operations and disposal, ensuring our impact is purposeful, measurable, and commercially grounded.

1.2 INTRODUCTION

As a pan-European real estate investor and developer, we recognise the sustainability risks and opportunities our sector faces, as well as the role Vengrove has in helping address broader global challenges around socio-environmental issues.

Sustainability considerations have always played a critical role in shaping Vengrove's ethos and guide our decision making, both as a company and across our portfolio. We are focused on the future of real estate and addressing our collective impact, whether that means growing our portfolio in new directions, reimagining our existing buildings or re-evaluating activities at a corporate level.

Our purpose is to improve real estate by investing in opportunities that enhance our assets, protect the environment, support communities and generate responsible returns for our investors. As our approach evolves, the identification of our aims, the material issues affecting real estate and our thematic pillars have helped further shape our ESG strategy and its application.

2 ESG Strategy

2.1 OUR APPROACH

Integration Across the Investment Lifecycle

Vengrove embeds ESG principles across the entire asset lifecycle to ensure a robust and forward-looking approach to risk management and value creation. Our vertically integrated business model, spanning acquisitions, development, and ongoing asset management, enables us to apply ESG priorities consistently at every stage, with direct oversight and influence from initial underwriting through to long-term operations. This is further supported by our ownership of a number of sector-specific operating companies that interact with the end occupier.

This integration allows us to identify and manage risks early, shape assets through responsible design and construction, and uphold high operational standards that benefit occupants, communities, and investors. By treating ESG as a continuous, lifecycle-wide discipline, supported by our in-house expertise, we ensure our assets remain resilient, competitive, and aligned with our commitment to delivering positive environmental, social, and economic outcomes.

Corporate Operations and Portfolio Activities

Our ESG approach is structured across two distinct but interconnected domains:

Corporate Operations comprising the management of our direct organisational impacts, including those of our office premises, employees, travel, workplace practices and charitable engagement.

Portfolio Activities encompassing the wider impacts of our owned assets and activities across the investment lifecycle, covering acquisitions, design and construction practices, asset management, tenant engagement, and long-term stewardship.

Whilst we retain a unified overarching ambition, separating these domains enables targeted implementation, ensuring that responsibilities are appropriately allocated and that performance can be measured with clarity and consistency. This structure reflects established best practice among leading real-estate investors and developers.

2.2 OUR AIMS

These foundations have shaped our ESG strategic aims, ensuring our efforts remain focused on the areas where we can create the greatest impact.

- 1. Be responsible owners and operators** - managing our assets to the highest standards and ensuring they are safe, efficient, and responsive to the needs of our occupiers.
- 2. Enhance environmental performance** - creating energy-efficient, low-carbon, and sustainable properties, reducing resource use, and supporting the transition to a more resilient, circular economy.
- 3. Strengthen communities and social impact** - contributing to local prosperity, inclusivity, and wellbeing through thoughtful investment, design, and engagement.
- 4. Embed ESG in every investment decision** - integrating sustainability initiatives to maximise impact, minimise risk, ensure marketability, enhance returns, and deliver successful projects - spanning new developments, regenerations, and refurbishments.
- 5. Collaborate for greater impact** - building trusted relationships with tenants, partners, investors, and supply chains, and advocating for higher ESG standards across the industry.
- 6. Foster innovation and progress** - advancing sustainability, social mobility and commercial assumptions through creative approaches, new technologies, design excellence, market dexterity and strategic thinking.
- 7. Promote transparency, accountability, and responsible governance** - monitoring, measuring, and communicating progress on ESG performance, ensuring compliance with policies and regulations, and maintaining trust with stakeholders.

2.3 INDUSTRY ALIGNMENT

Vengrove aligns its ESG approach with recognised industry standards and frameworks to provide guidance, consistency and accountability. We review emerging regulation and best practice annually and adopt only those frameworks and accreditations that are relevant to our strategies, support investor priorities, and strengthen our ability to deliver measurable ESG outcomes.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Vengrove references the UN SDGs as a guiding framework for identifying material sustainability issues and understanding our contribution to global sustainable development. Relevant SDGs inform our objective-setting and our thematic pillars for outreach, which are outlined later in this policy.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)



Vengrove is a PRI signatory and committed to the incorporation of the six principles throughout our responsible investment processes, stewardship practices and disposal strategies. The principles help guide and strengthen our application of ESG initiatives across the investment lifecycle.

INREV GUIDANCE



Vengrove aligns reporting and governance practices with the INREV Reporting Principles to ensure transparency, comparability and consistency. Whilst not a member of INREV, we adopt the organisation's relevant guidance to support high-quality investor reporting.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)



Vengrove reports to GRESB intermittently, with the option to report reviewed annually based on alignment with fund strategies and operational priorities. Although reporting is not undertaken every year, our data management processes remain GRESB-aligned to effectively support investor and partner requirements.

REGULATORY REQUIREMENTS (SDR, SFDR, EU TAXONOMY)

Vengrove monitors and aligns with applicable regulatory requirements, however does not currently have any sustainability funds as defined by FCA UK Sustainable Disclosure Requirements (SDR) and is not subject to SFDR and EU Taxonomy reporting. We continue to assess the relevance of these frameworks to maintain a robust and future-fit ESG approach.

DECARBONISATION AND NET ZERO

We are currently developing the data foundations required to inform our decarbonisation strategy, including establishing a robust emissions baseline and assessing our future carbon-reduction pathway. Based on our initial review, we are working towards a 2035 Net Zero target for corporate operations and a 2050 ambition for the wider business, recognising that these will be refined as our understanding and data quality continue to develop.

3 ESG INITIATIVES & COMMITMENTS

3.1 CORPORATE OPERATIONS

In order to achieve our ESG aims and support our business and stakeholders, we have committed to the following initiatives and goals:

Environmental

- + Support sustainable transport methods across commuting and business travel. Promote use of public transport and online meeting platforms as well as offering benefits inc. Electric Vehicle and Cycle to Work schemes
- + 100% renewable energy supply to our office premises and 0% fossil fuels use
- + Focus on reducing, recycling, and re-using across our operational waste, utilising landfill as a last resort
- + Develop our decarbonisation strategy and data monitoring to address Scope 1, 2 and 3 emissions across our corporate operations, with distinct pathways that reflect their respective emissions sources, data availability and operational boundaries
- + Engage with our supply chain to maximise positive impact and reduce emissions

Social

- + Engage with local charities, fundraising and volunteering to support causes associated with our ESG thematic pillars
- + Encourage independent philanthropy through our charitable match funding programme and volunteering allowance, offering our team four days per annum to support their preferred causes
- + Deliver our work experience and internship programme, partnering with universities and charities to expand our talent pipeline and engagement with underrepresented groups
- + Value and invest in our team, providing advancement opportunities, rewarding performance and recognising work/life balance
- + Foster a safe working environment through behavioural policies, lone working guidance and first aid training
- + Support team health (mental and physical) and wellbeing through our benefits package including personal financial advice with Octopus Money, flexible fitness hours, healthy eating options and private healthcare
- + Offer flexible working arrangements with work from home allowances, tailored working patterns and unlimited annual leave, as well as rewarding long-service with sabbatical opportunities
- + Provide training and wider learning opportunities supporting technical and transferable skills, ethics and compliance, alongside a programme of CPD (Continuing Professional Development)
- + Encourage team cohesion and strengthen relationships through regular socials and inclusive activities

Governance

- + Develop, maintain and diligently monitor sustainability governance, operations, and resource practices
- + Implement our established thematic pillars to focus and structure our impact and outreach
- + Support the development of our team in an inclusive environment, promoting diversity, equity and inclusion through our policies and guidance as well as our recruitment procedures
- + Educate and empower our team to drive our ESG agenda, its initiatives and our performance
- + Harness and refine our data generated through our premises, stakeholders and business
- + Work collaboratively and transparently with our Stakeholders
- + Meet or exceed legal compliance obligations

3.2 PORTFOLIO ACTIVITIES

In order to achieve our ESG aims to improve the real estate in which we are involved and manage and mitigate its wider impacts, we have committed to the following initiatives or goals:

Environmental

- + Ensure a clear understanding of environmental and climate risks related to our assets
- + Assess asset energy efficiency and operational carbon through tools such as Energy Performance Certificates (EPCs) and CRREM (Paris-aligned 1.5°C decarbonisation pathway) to benchmark performance and help determine improvement works required
- + Enhance sustainability performance of assets in partnership with tenants, to reduce energy, carbon, water and waste. Targeted improvement works may include installation of LED lighting and air-source heat pumps, the removal of gas-based systems, water management measures and upgrade of building fabric
- + Establish 100% renewable energy supplies to portfolio-wide common parts, retained spaces and void units
- + Implement core standards for EPCs, including targeting EPC B or above for standing and refurbishment assets, and EPC A or above for new development
- + Promote use of sustainable transport alternatives i.e. electric vehicles, cycling, walking and public transport
- + Target best-practice green building certifications for new development, including BREEAM Excellent or DGMB Gold as well as the potential application of wider accreditations such as WELL, LEED, NABERS etc.
- + Establish sustainable design criteria for new development including use of whole-life carbon assessments, low-carbon materials, passive design principles and integration of on-site renewables where possible
- + Support and enhance biodiversity and mitigate harm through risk assessments, asset-level initiatives and raising awareness with tenants and operators
- + Work with contractors and our supply chain to reduce, manage and record our environmental impacts
- + Improve asset operational consumption data measurement and coverage through tenant engagement, installation of automatic meter reading and integration of an online data management platform
- + Develop and implement our Green Leases across new tenancies in line with the BBP Green Lease Toolkit

Social

- + Adopt best practices in inclusivity, accessibility, health & wellbeing for the buildings we develop and manage
- + Work with contractors to engage with local communities and deliver social impact and educational outreach against established KPIs
- + Contribute to local economic growth by supporting local employment and procurement
- + Implement a tenant engagement strategy to strengthen landlord-tenant relationships, enhance tenant experience and encourage sustainable practices
- + Identify and establish strategic partnerships to support our social outreach across our portfolio
- + Establish a mechanism for managing Vengrove's contribution to economic regeneration, social value and measuring social impact

Governance

- + Continuously review evolving regulation, legislation and industry standards
- + Engage robust risk management procedures, taking decisive action at the appropriate time and building risk mitigation measures and resilience into our business
- + Improve data management and accuracy to support reporting requirements and to establish, implement and track KPIs across material ESG factors.
- + Transparently report to our stakeholders
- + Ensure robust underwriting to capture ESG risks, opportunities and objectives as well as the integration of ESG enhancement contributions where possible.
- + Enhance Vengrove's external stakeholder relationships, including those with occupiers, supply-chains, investors, communities and authorities
- + Commit to developing our ESG strategy and framework ensuring it is proactive, targeted, and aligned with investment objectives and real-world impact.

3.3 OUR ESG THEMATIC PILLARS

Anchoring our commercial and operational activities and outreach, Vengrove has defined four SDG-aligned thematic pillars that build upon our ESG aims and commitments to sharpen the focus of our impact. These pillars are designed to identify our priorities and structure our partnerships, initiatives and programmes.

ENTERPRISE

Leading with creativity and courage to ignite positive change, support innovation and drive responsible economic growth.

- + Encourage innovation and creative enterprise within the business, fostering a culture of leadership, adaptability, and forward thinking.
- + Support organisations that promote entrepreneurship, local economic resilience, and transformative ideas and ventures
- + Champion responsible economic growth and investment that deliver value for our funders, stakeholders, and wider communities.














EMPOWERMENT


Enabling individuals and communities to thrive through inclusion, compassion, learning, and opportunity for all.


- + Champion diversity, equity, and belonging across every level of our business and beyond, advocating for fairness and transparency, including support for women, underrepresented groups, and those facing social or economic barriers.
- + Support initiatives that promote human and social upliftment, addressing issues such as homelessness, inequality, and social mobility.
- + Promote education, training, and resources that empower people to reach their potential, access opportunity, and build brighter resilient futures.











ENVIRONMENT

Protecting and restoring our natural world while promoting sustainable practices that benefit communities and ecosystems.

- + Drive sustainable operations and initiatives within our business to reduce environmental impact and support the circular economy through innovation and accountability
- + Protect and regenerate ecosystems, enhance biodiversity and restore green spaces to strengthen connections between people and nature.
- + Collaborate with partners and communities to promote environmental awareness, engagement and a culture of sustainability











ENDURANCE

Cultivating wellbeing, resilience and lasting value through durable decisions, trusted partnerships, and vision.

- + Strengthen health, wellbeing, and stability — supporting employees, tenants, partners, investors, and communities to enhance resilience and long-term performance.
- + Harness technology and innovation to support adaptive, inclusive, and future-ready approach
- + Invest in long-term collaborations that create consistent, cumulative, and sustainable impact.
- + Design for lasting legacy, ensuring our places, relationships, and systems deliver enduring value beyond immediate goals.











As the pillars are integrated, we will build a foundation of data, monitoring and performance indicators used to track progress and evaluate outcomes over time.

4 Governance, Training and Reporting

ESG Committee

Our ESG Committee provides strategic direction across Vengrove as well as managing key ESG decisions, developing policy, coordinating initiatives and monitoring performance. Its members reflect a broad cross-section of business functions as well as levels of seniority, capturing diverse perspectives and leveraging our team's expertise to embed ESG considerations into our core workflows, whilst promoting collaboration, accountability, and innovation.

The Committee, chaired by our ESG Lead, meets quarterly with additional sessions convened as required. The Committee makes recommendations to the wider business and oversees the implementation of the ESG Strategy, whilst ultimate accountability is retained by the Chief Executive Officer (CEO).

The ESG Committee forms a key part of Vengrove's governance structure, operating under defined mandates and responsibilities alongside other governance bodies. The ESG Lead provides regular updates to the CEO to ensure coordination and alignment with Vengrove's strategic and commercial objectives.

Governance and Ethics

Vengrove upholds a culture of transparency, integrity, and accountability. We promote ethical conduct and anti-corruption practices across our operations and supply chain, integrating environmental protection, social responsibility, governance, compliance, and ethical standards into all aspects of our operations.

Clear accountability and defined reporting lines support the incorporation of ESG considerations into corporate operations and portfolio activities, while facilitating ongoing monitoring, evaluation and improvement.

Vengrove is committed to the implementation of this policy and our ESG strategy and will work with all stakeholders to encourage the adoption of sustainability practices, while ensuring compliance with all applicable legal and regulatory obligations.

Vengrove's comprehensive set of supporting ethics and compliance policies including Equality, Diversity and Inclusion (EDI) Policy; Dignity & Respect at Work Policy (including harassment and bullying); Whistleblowing Policy; Modern Slavery Policy; Anti-Money Laundering; and Anti-Bribery.

Training

Vengrove provides regular training to ensure that employees remain informed of emerging ESG trends and regulatory developments relevant to our investment, development, and asset management activities. Our team are required to complete an annual FCA Compliance and Ethics Training programme, covering ESG, cyber and data security, anti-money laundering, anti-bribery, human rights, and associated ethical standards. This structured approach ensures consistent adherence to professional and regulatory expectations and supports a robust, organisation-wide risk-management culture. Our FCA training additionally aligns with the Ten Principles of the United Nations' Global Compact.

In addition to mandatory training, employees participate in internal CPD and external training initiatives throughout the year. These programmes encompass both technical content, including market trends, best-practice

methodologies, and evolving industry standards, and soft-skill development relating to communication, leadership, and collaborative working. Collectively, these initiatives strengthen organisational capability, support employee development, and facilitate effective knowledge sharing across the business.

We also encourage use of industry conferences and events, with the company committing to sponsor attendance where these may align with an individual's role or professional growth.

Reporting

Vengrove maintains a structured reporting framework to ensure transparency and accuracy across corporate, fund, and asset-level activities. Reporting is aligned with recognised industry standards, including the INREV Reporting Principles, and provides stakeholders with clear and decision-useful information on ESG performance and material risks and opportunities.

ESG information is communicated through established fund and asset-level reporting processes and periodic reviews of progress against strategic objectives. Our reporting is underpinned by data collection, monitoring, and evaluation.

Robust data management supports effective target-setting, performance measurement, and the identification of areas for improvement. Vengrove will continue to refine and enhance its reporting framework and data management, including the future development of a dedicated Annual ESG Report. Our bespoke reporting tools aim to highlight the most material ESG aspects relevant to our assets, our investors, and our business model. This tailored approach will allow us to communicate performance clearly, deliver value transparently, and stay accountable to our mission, stakeholder expectations and industry best practice.

5 Pledge of Continuous Improvement

We are committed to continuous improvement, reviewing this policy and our ESG framework annually and updating it as required to reflect emerging risks, evolving industry discourse, and best practice. Through ongoing learning and innovation, we aim to maximise positive impact, enhance resilience, protect commercial interests, and ensure our activities evolve as our ESG strategy matures to support a sustainable and responsible future.

The drafting of this policy will be the responsibility of our ESG Lead with approval upon completion from Vengrove's CEO and Executive Management Board.

Miranda Hammond

*ESG Lead &
Development Director*

Ross Taylor

*Chief Executive
Officer*







W: VENGROVE.COM
E: INFO@VENGROVE.COM
T: +44 (0) 20 3795 9500

3-5 Rathbone Place
London, W1T 1HJ
UK

49 Avenue d'Iéna
75016 Paris
France

Maximilianstrasse 35a
80539 Munich
Germany

