



APACHE CAPITAL PARTNERS CORPORATE ESG STRATEGY

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Company overview

Apache Capital Partners (Apache) is a UK-focused, vertically integrated real estate investment manager in the residential rental sector.

Apache oversees the full asset lifecycle—from site acquisition and development to operations and asset management—partnering with premier developers to deliver high-quality, scalable Build-to-Rent (BTR) and Single-Family Housing that meets renter demand in high-barrier to entry UK markets.

Apache is the asset/investment manager in respect of 4,000 operational residential build to rent units. Our strategy is to grow these platforms, enhance operations, and adapt to market shifts to create long-term institutional value for our investors.

Our vertical integration aligns planning and design, delivery, and operations, giving us end-to-end control for efficient energy use, sustainable building design, and consistently high-quality service for residents.

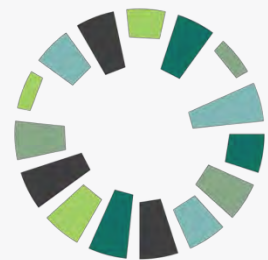
At Apache, sustainability is a core philosophy guiding every part of our business. We advance our corporate ESG strategy by measuring performance and showcasing our social impact. This approach shapes how we invest, build, and operate, embedding responsible practices throughout each asset's lifecycle.



Industry Standards & Certifications



FITWEL DESIGN
STANDARDS & CERTIFICATION



G R E S B

GRESB PARTICIPANTS



INREV ALIGNED ESG DATA



CRREM ANALYSIS



BREEAM DESIGN
STANDARDS & CERTIFICATION

Policy scope

Apache launched its initial ESG Strategy in 2022. Building on this foundation, our Corporate Strategy has been updated to reflect changes in regulations, market expectations and Apache's business strategy, representing an evolution of our ESG approach.

This document sets out Apache's Environmental, Social and Governance (ESG) commitments and strategy for managing matters that are material to our own operations and that of our investment and development activities.

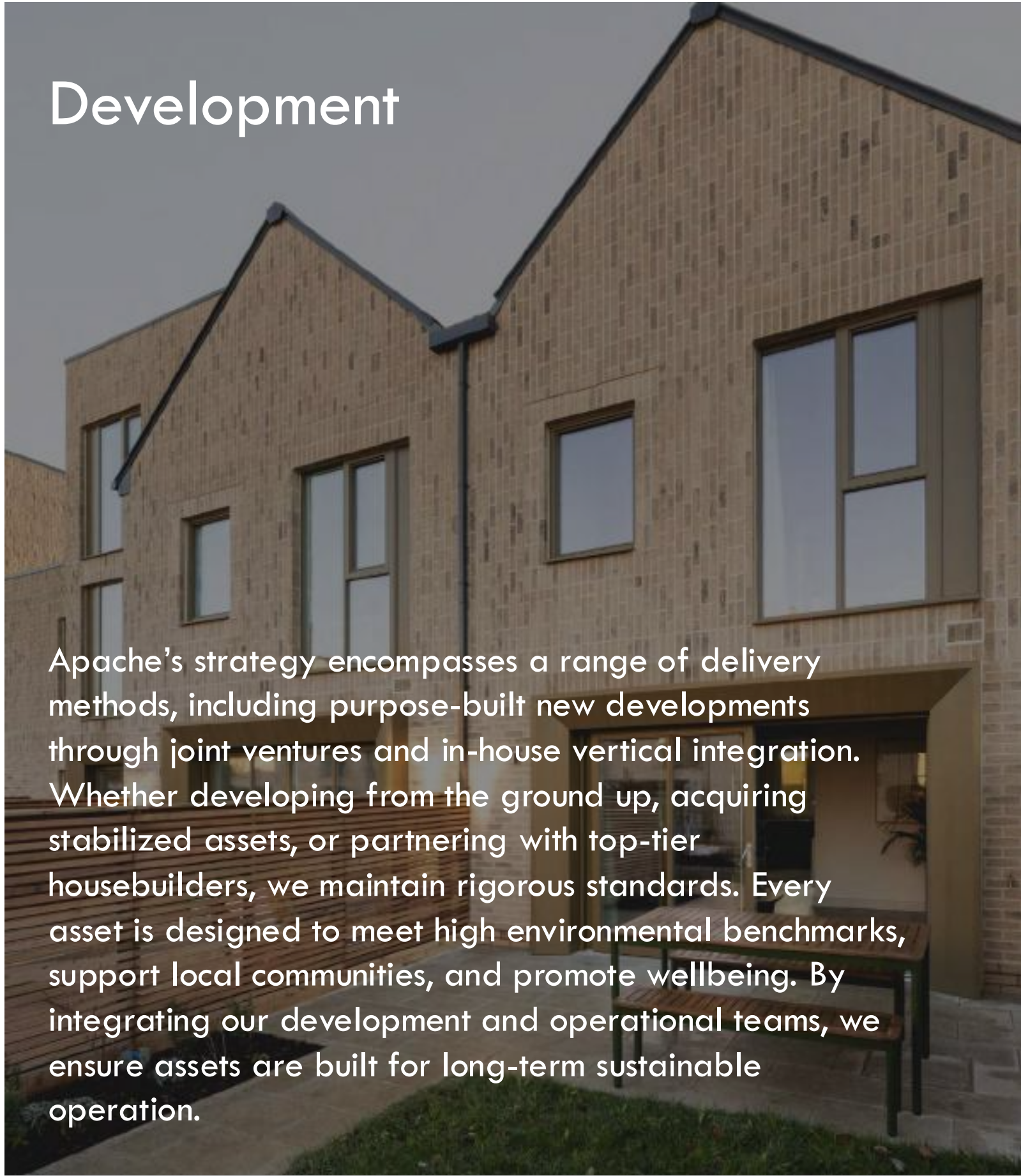
The purpose of this document is to align ESG roles and responsibilities in relation to our corporate activities, with underlying procedures for monitoring progress and undertaking periodic reviews. These procedures are necessary to ensure that Apache can achieve its obligations and objectives, and to communicate the progress made to our stakeholders and residents on a regular basis. This document will be reviewed annually during the Management Review, where progress and performance against objectives will be monitored. The review process is set out in Page 17 of this document.

This ESG strategy covers our corporate activities specifically relating to our own operations as well as our development, asset management and operational functions.

Apache recognises our responsibility to minimise negative impacts on the environment through its business operations.

Our specific market focus entails moral duties and responsibilities to deliver social value as well as environmental improvements. Accepting these broad ranging duties, Apache is committed to implementing our ESG Strategy.

Development



Apache's strategy encompasses a range of delivery methods, including purpose-built new developments through joint ventures and in-house vertical integration. Whether developing from the ground up, acquiring stabilized assets, or partnering with top-tier housebuilders, we maintain rigorous standards. Every asset is designed to meet high environmental benchmarks, support local communities, and promote wellbeing. By integrating our development and operational teams, we ensure assets are built for long-term sustainable operation.

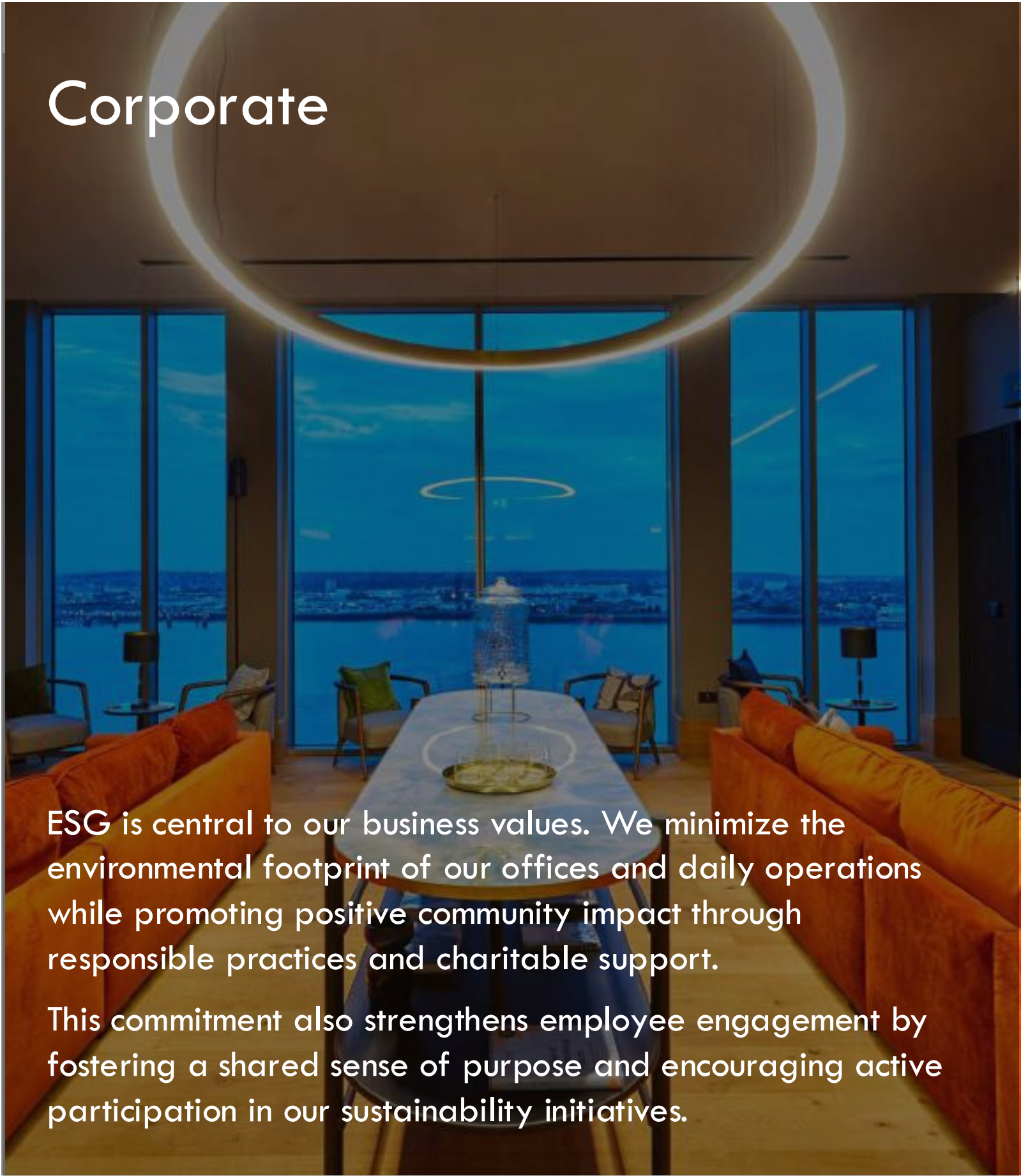
Asset Management & Operations



Active and proactive ownership and management is important for the ongoing environmental and social outcomes associated with the homes in which we invest, develop and operate. Through our strategic and proactive approach to asset management, we ensure the assets are maintained as homes fit for people and the planet over the long-term. Our approach integrates technical building management tools with strong operational partnerships to deliver a cohesive and effective resident engagement strategy.

By working with residents and partners, we encourage sustainable lifestyles throughout the asset lifecycle.

Corporate

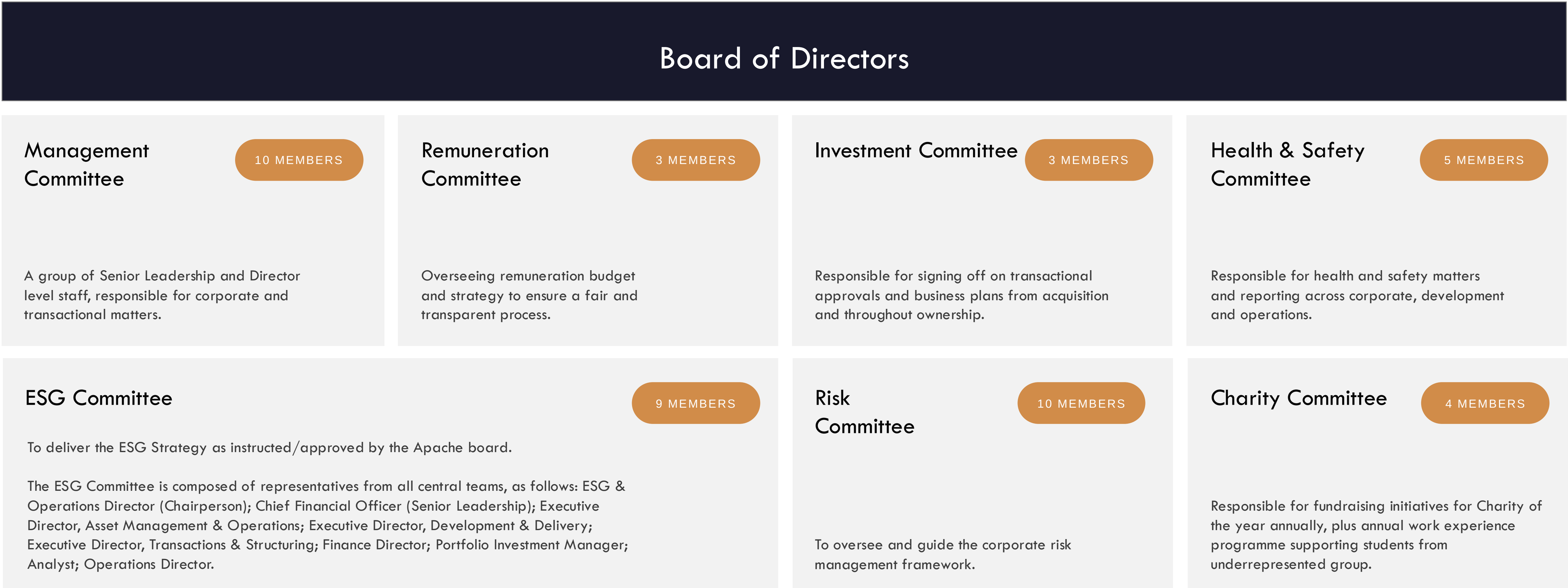


ESG is central to our business values. We minimize the environmental footprint of our offices and daily operations while promoting positive community impact through responsible practices and charitable support.

This commitment also strengthens employee engagement by fostering a shared sense of purpose and encouraging active participation in our sustainability initiatives.

Apache understands the importance of robust corporate Governance when determining investment strategies.

Apache's Corporate function consists of seven committees, with the top of this structure being the Board of Directors who meet quarterly. Each Committee has a clear purpose and contributes to the decision making throughout the business.



Roles and responsibilities

The Apache Board of Directors

- Responsible for determining business and investment strategies and making strategic decisions.
- Responsible for approving annual corporate budgets and company objectives.
- Ultimately responsible for approving the ESG Strategy and any changes.

The Management Committee

- Participates in the Management Review and makes recommendations to the Board.
- Responsible for the execution of the ESG Strategy.

The ESG Committee

- Responsible for implementing the ESG Strategy.
- Responsible for monitoring and reporting against ESG performance and commitments.
- Meets on a 6 weekly basis to review progress against ESG strategy.

The Investment Committee

- Approval of transactions and business plans from acquisition and throughout asset hold periods.
- Reviews ESG due diligence and risk assessment at acquisition and on annual business plan review.

The Risk Committee

- Responsible for reporting ESG related risks to the Board as part of the Corporate Risk Management process.

The H&S Committee

- Responsible for H&S policies & reporting across Corporate, Operational and Development

Strategy development process

Materiality analysis is a fundamental process that identifies and contextualises sustainability topics using the materiality principle. The results of the materiality assessment set the foundations for an effective and relevant ESG Strategy by identifying topics which are important to us, our business strategy and relevant stakeholders.

Apache conducted a second materiality assessment in 2025 with the Apache ESG and Management Committees and held two workshops facilitated by our appointed ESG consultants to explore the sustainability issues which are:

- a. Most material to the Apache business, and;
- b. The financial impact of these issues to the Apache business.

The outcome of the materiality assessment has informed the ESG Corporate Strategy, and the pillars and objectives set within Apache’s ESG Commitments (page 11 – 16).

Apache is working towards alignment with ISO 14001, to identify and manage ESG risks inherent within real estate investment. We aim to go beyond legal compliance, by ensuring our assets are bought and operated in line with ESG best practice standards.

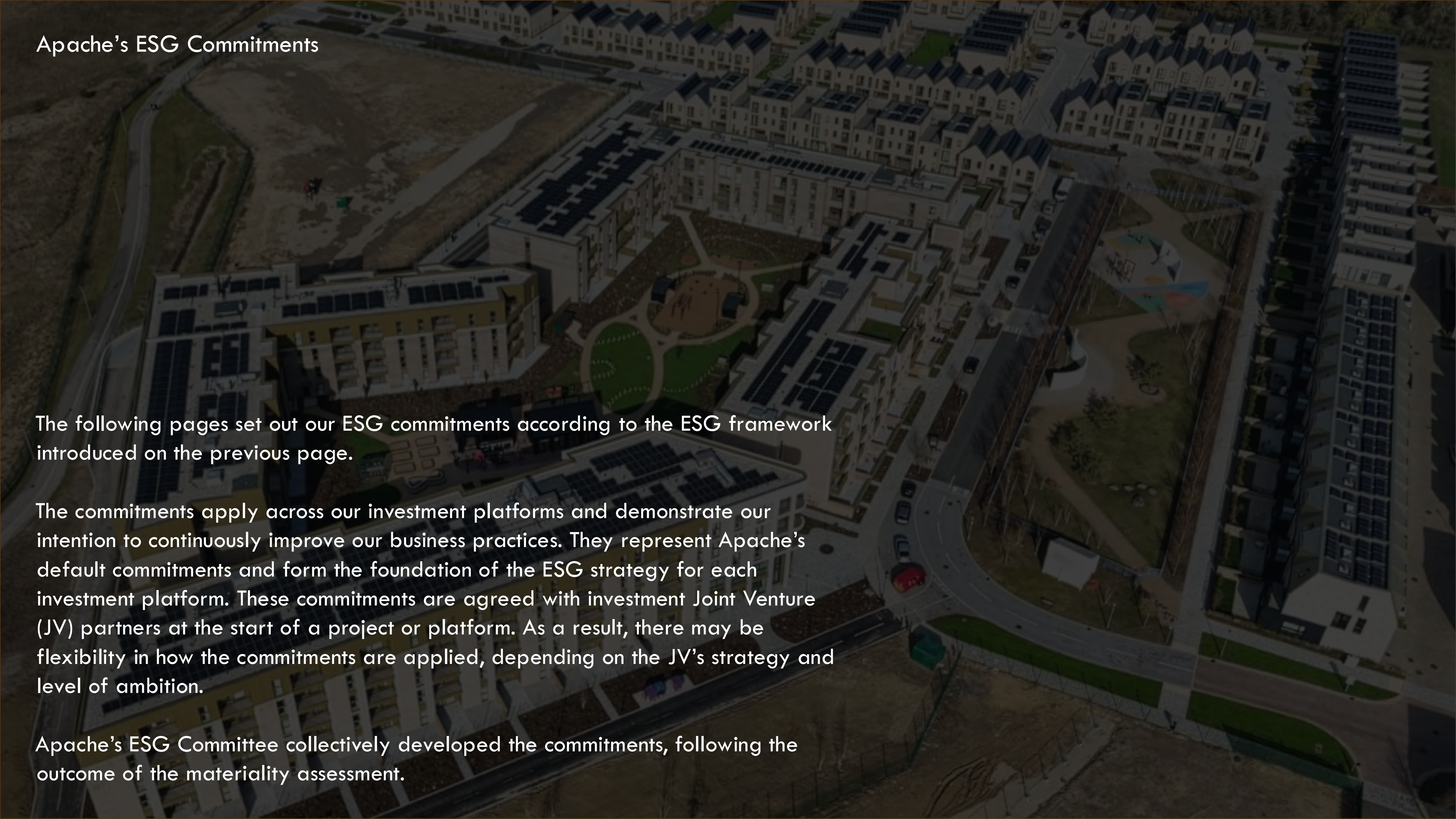
Apache’s strategy is also aligned with leading industry associations and frameworks including GRESB & INREV. The strategy has been developed to align with the Company’s fiduciary duties by prioritising asset resilience, supporting communities, health and wellbeing, and embedding robust risk management and governance practices.

Apache's ESG Framework

Apache has adopted a framework that aligns with our broader business strategy and short to long term planning.

Apache's ESG Framework is category driven, reflects how our business operates in practice and recognises that Responsible Governance underpins an effective ESG Strategy.



An aerial photograph of a modern residential development. The image shows several multi-story apartment buildings with light-colored facades and dark roofs. There are green spaces, including a large circular lawn in the center and smaller patches throughout the development. A winding road or path runs through the area. The overall scene is a well-planned urban environment.

Apache's ESG Commitments

The following pages set out our ESG commitments according to the ESG framework introduced on the previous page.

The commitments apply across our investment platforms and demonstrate our intention to continuously improve our business practices. They represent Apache's default commitments and form the foundation of the ESG strategy for each investment platform. These commitments are agreed with investment Joint Venture (JV) partners at the start of a project or platform. As a result, there may be flexibility in how the commitments are applied, depending on the JV's strategy and level of ambition.

Apache's ESG Committee collectively developed the commitments, following the outcome of the materiality assessment.

Apache’s ESG Commitments

Responsible Governance

Sub Pillar	ESG Initiative	Objective	Target/Metric	Commencement Stage/Timeline	Third Party Standard or Alignment
Transparent Disclosures & Reporting	Third Party reporting alignment	Implement comprehensive ESG reporting framework, aligned with third-party standards and obtain independent assurance.	Issue assured and Inrev aligned ESG & sustainability data annually.	Commencement: Q1 2027, annually thereafter	AA100 Assurance Standard GRESB Inrev
Oversight & Accountability	Management & Board ESG Oversight	Establish systematic bi-annual collaboration between Management Committee and ESG Committee with formal governance oversight.	Management and ESG Committees: 2 meetings per year with 100% Management attendance and 100% decisions to be documented and tracked. Board: report quarterly to the Board on ESG strategy and progress against targets. ESG Committee: 6-weekly ESG Committee meetings with 100% on-time reporting and documented action plans	Commencement: Q1 2026 ESG & Management ESG Strategy review held Bi-annual ESG Committee Every 6 weeks	n/a
	ESG Incident Reporting	Establish robust ESG incident reporting framework with clear escalation procedures and monitoring systems	100% incident reporting within 48 hours, 100% resolution within 30 days with documented corrective actions, and zero unresolved high-severity incidents	Commencement: Q1 2026, ongoing thereafter	GRESB ISO14001
	Employee ESG Performance	Ensure individual accountability for ESG outcomes, drive performance improvement, align personal incentives with sustainability goals, and embed ESG culture throughout the organization	Achieve 100% Management and ESG Committees performance reviews including ESG objectives in 2026 reporting year,	Commencement: Q1 2026, annually thereafter	GRESB
Assurance and Verification	Third-Party Data Assurance	Ensure data accuracy and reliability, build stakeholder confidence, meet investor requirements, and demonstrate transparency through independent validation	Assurance AA1000AS v3 statement completed	Commencement: Q1 2027, annually thereafter	AA1000AS v3 Assurance Standard
Certifications & Benchmarking	ESG Due Diligence Process	Ensure systematic ESG risk identification, protect investment value, meet investor requirements, and demonstrate responsible investment practices	Complete ESG DD for 100% of new acquisitions	Commencement: Q1 2026, pre acquisition	INREV DDQ
	Green clauses in legal agreements	Ensure supply chain ESG compliance, drive partner performance, mitigate sustainability risks, and establish clear accountability through contractual mechanisms	100% of new Main Contractor, Property Management, and Tenant Contracts include green clauses with specific ESG KPIs, repercussions for non-compliance and quarterly performance reporting, where applicable.	Commencement: Q2 2026	n/a

Apache’s ESG Commitments

Climate Resilience & Carbon Reduction

Sub Pillar	ESG Initiative	Objective	Target/Metric	Commencement Stage/Timeline	Third Party Standard or Alignment
Climate-Related Risk Management	Environmental Management Systems	Ensure systematic environmental management, demonstrate compliance, reduce operational risks, and achieve operational excellence through structured approach	An Environmental Management System aligned to ISO 14001	Commencement: Q2 2026, annual review thereafter	ISO 14001
	Climate Risk Integration - Physical Risks	Ensure long-term asset viability and resilience, protect investment value against climate-related impacts, meet investor climate risk disclosure requirements, and demonstrate proactive climate adaptation through systematic risk assessment and mitigation planning	Implement adaption or mitigation measures for 100% of identified physical risks for new acquisitions & portfolio assets.	Commencement: Q3 2026, annual review thereafter	UK GBC A Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets
	Climate Risk Integration - Transition Risks	Integrate CRREM climate transition risk assessment methodology to identify and mitigate stranding risks across the portfolio	Implement CRREM assessment tools across AUM & pre acquisition and establish risk monitoring procedures and mitigation strategies and integrate findings into investment decisions.	Commencement: Q1 2027	CRREM
	Climate and transition risk workshops	Ensure climate competency across the organization, improve risk identification, enhance decision-making capabilities, and maintain current awareness of climate risks at the asset and portfolio level	Host an Annual Climate Risk Workshop for the ESG Committee, update and monitor Climate Risk Register annually. Report climate related risks / findings to the Risk Committee and Board.	Commencement: Q2 2026, annual review thereafter	TCFD, UK GBC, CRREM
Climate Adaptation & Resilience	Climate-Resilient Design Standards	Ensure asset resilience to climate impacts, protect long-term value, reduce operational risks, and demonstrate adaptation leadership through proactive design	ESG Design Standards implementation in 100% of new developments & review standing opportunities against the same standards during DD.	Commencement: Q1 2027, pre acquisition	BREEAM UK GBC A Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets
Carbon Reduction	Operational Carbon Reduction	Ensure regulatory compliance, reduce operational costs, meet investor expectations, and demonstrate environmental leadership through measurable carbon reduction	Complete portfolio-wide CRREM analysis and establish portfolio-wide operational energy baseline based on the audit results. Conduct energy audits for 100% of assets every 3 years, review asset improvement plans annually.	Commencement: Q1 2027	UK Green Building Council (UK GBC) LETI

Apache’s ESG Commitments

Thriving People & Communities

Sub Pillar	ESG Initiative	Objective	Target/Metric	Commencement Stage/Timeline	Third Party Standard or Alignment
Ethical Employment Practices	Require ethical employment policies from partners	Ensure social responsibility, mitigate reputational risks, meet investor requirements, and advance social equity through responsible employment practices	100% of new contractors demonstrate commitment to the Apache Code of Conduct	Commencement: Q2 2026	Considerate Constructors Scheme
Accessibility & Inclusion	Inclusive Design Standards	Ensure regulatory compliance, demonstrate social responsibility, enhance user experience, and promote equality through accessible design	100% compliance with UK Building Regulations Part M (Access to and use of buildings), Fitwel Multifamily accessibility criteria and BREEAM inclusive design credits across all new developments and major refurbishments.	Commencement: Q1 2027	UK Building Regulations - Part M BREEAM Fitwel
Promote Health & Wellbeing	Health & wellbeing for Employees	Ensure employee health, safety, and satisfaction, reduce turnover, enhance talent attraction and retention, and demonstrate organizational commitment to social value and employee wellbeing	Provide comprehensive health and wellbeing package to 100% of employees	Commencement: Q1 2026	GRESB
	Health & wellbeing for Occupants	Enhance asset value and marketability, meet green building certification requirements, improve occupant satisfaction and retention, demonstrate commitment to wellness-focused design, and future-proof assets against evolving health and wellbeing standards	Target Fitwel certification 1 star for 100% of new developments with aspiration of 2 or 3 Stars	Commencement: Q2 2026	GRESB Fitwel
	Resident engagement	Ensure resident satisfaction, build community cohesion, demonstrate social impact, and create long-term value through active engagement	Conduct resident satisfaction survey every 3 years, conduct survey via independent third party where applicable.	Commencement: Q1 2026, 3 yearly thereafter	GRESB Fitwel
Social Value Creation	Social value generation through construction & operation	Ensure community benefit, demonstrate social responsibility, meet planning requirements, and create shared value through strategic community investment	By 2027, Develop internal Social Value framework for operations & construction to monitor Social Value create throughout the lifecycle of an asset.	Commencement: Q1 2027	Social Value UK

Apache’s ESG Commitments

Sustainable Design & Construction

Sub Pillar	ESG Initiative	Objective	Target/Metric	Commencement Stage/Timeline	Third Party Standard or Alignment
Sustainable Built Environment	Sustainable procurement standards	Ensure supply chain sustainability, reduce environmental impact, meet investor requirements, and demonstrate leadership through responsible procurement	100% new development supply contracts include Apache's Sustainable Procurement Guidelines	Commencement: Q1 2027	BREEAM Fitwel
	ESG Design Standards	Ensure sustainable design excellence, reduce environmental impact, demonstrate innovation leadership, and create long-term value through sustainable design	Target 1: Prepare and implement Apache's ESG design brief for development partners/consultants.	Target 1: Commencement Q2 2026	BREEAM Fitwel
			Target 2:100% new development design and construction contracts include ESG design standards as requirements	Target 2: Commencement: Q1 2027	
Enhance Biodiversity & Habitat	Biodiversity enhancement	Ensure regulatory compliance, demonstrate environmental stewardship, enhance asset value, and create positive ecological impact through biodiversity enhancement	10% Biodiversity Net Gain across all new Design & Construction projects and prioritise onsite gains.	Commencement: Q1 2027	Planning requirements, BREEAM GRESB

Sub Pillar	ESG Initiative	Objective	Target/Metric	Commencement Stage/Timeline	Third Party Standard or Alignment
Energy Efficiency	Resource efficiency targets	Ensure operational sustainability, demonstrate ongoing performance, meet tenant and investor requirements, and maintain asset value through certified operational excellence	Conduct water, waste and energy audits and establish portfolio baseliner. Continue to conduct audits every 3 years to identify and implement opportunities to reduce consumption.	Commencement: Q1 2027, 3 yearly thereafter	GRESB
	Operational Green Building Certifications	Ensure operational sustainability, demonstrate ongoing performance, meet tenant and investor requirements, and maintain asset value through certified operational excellence	Target BREEAM In-Use Very Good / Excellent for 100% of assets within 24 months of acquisition.	Commencement: Q1 2027	BREEAM
	Renewable energy procurement	Ensure carbon reduction, reduce energy costs, meet sustainability targets, and demonstrate environmental leadership through renewable energy procurement	100% renewable electricity procurement (landlord controlled and head office) through certified green tariffs with annual renewable energy certificates (RECs) verification. Establish green energy procurement support service for all residents, achieve 100% awareness through communications campaigns and monitor annual uptake rates.	Commencement: Q3 2026	UK GBC Renewable Energy Procurement
	On-site renewables	Ensure energy independence, reduce operational costs, demonstrate sustainability leadership, and enhance asset resilience through on-site generation	100% of portfolio have feasibility studies completed across suitable assets. Set up a target for % of portfolio covered with on-site renewables	Commencement: Q1 2027	UK GBC Renewable Energy Procurement
Collaboration with residents	Resident Sustainability Education	Ensure behaviour change, maximize environmental impact, enhance resident satisfaction, and create shared sustainability value through education	Resident communication and events plan focused on sustainability education rolled out to 100% of residents.	Commencement: Q1 2027	GRESB
Energy Management Water Management	Smart metering implementation	Ensure consumption transparency, enable optimization, reduce operational costs, and demonstrate technology leadership through smart monitoring	100% of new assets / units equipped with smart meters for electricity, gas, and water with monthly consumption reporting	Commencement: Q2 2026	GRESB BREEAM

Apache reporting frameworks and policy monitoring

External Reporting

Apache's external disclosure and reporting programme includes:

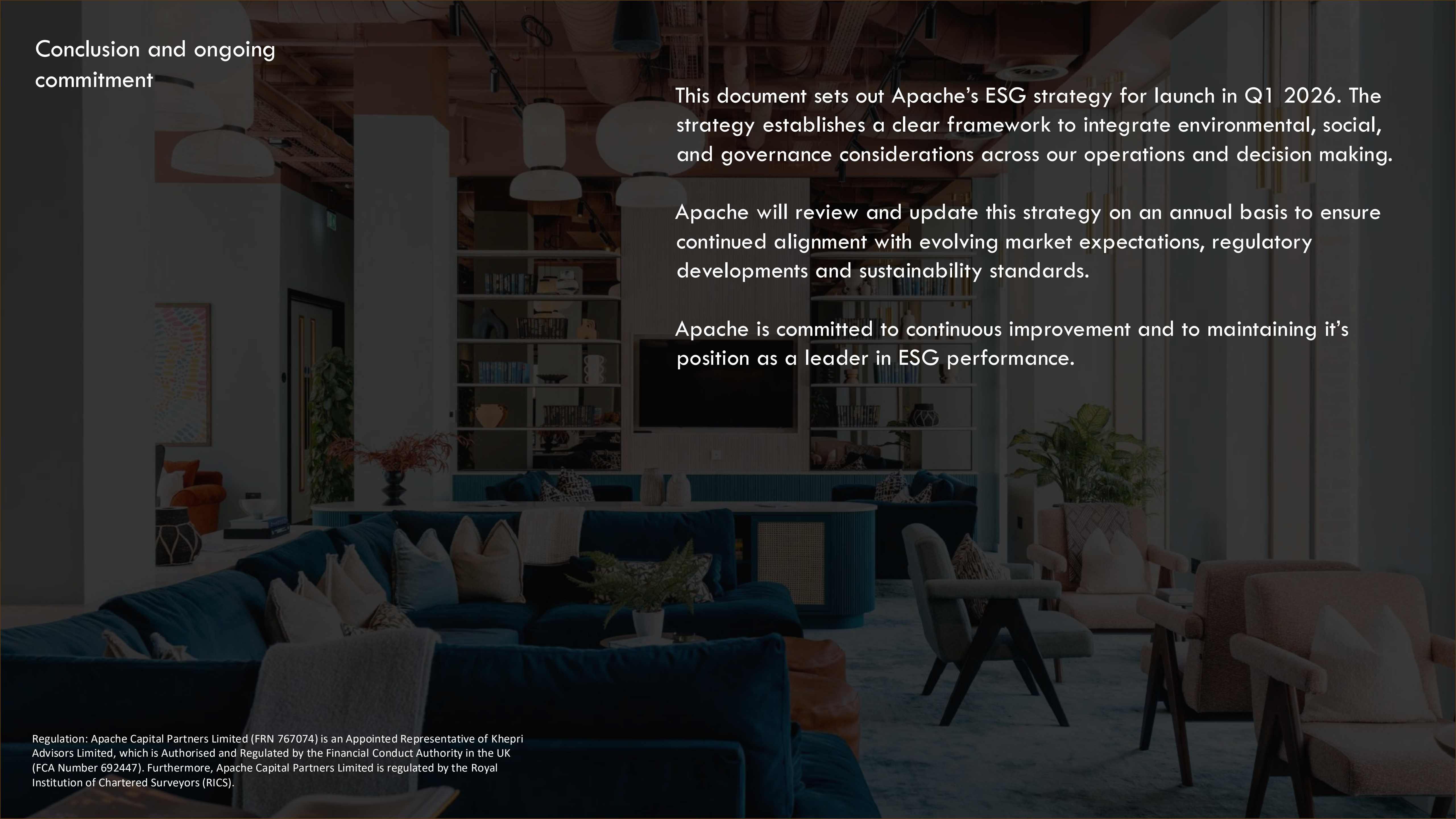
- Quarterly investor board papers
- Publishing the ESG Strategy on the Apache website
- Submission of the GRESB assessment
- Publishing Group report with INREV aligned data, annually from 2027 onwards.

Policy Monitoring

Biannual Management Review of progress and performance against objectives will form the basis for an overall review of the effectiveness of the management system and establish actions for continual improvement. This will be attended by a members of the ESG and Management Committees. The review will take place in Q2 & Q4 and consider the following items:

Review of the Apache ESG Strategy to ensure it still accurately reflects current operations.

- Compliance.
- Roles and responsibilities.
- Summary of performance against objectives.
- Training and awareness-raising programmes.
- Monitoring and reporting processes.
- Any other business deemed relevant.
- Minutes and details of agreed actions will be retained.



Conclusion and ongoing commitment

This document sets out Apache's ESG strategy for launch in Q1 2026. The strategy establishes a clear framework to integrate environmental, social, and governance considerations across our operations and decision making.

Apache will review and update this strategy on an annual basis to ensure continued alignment with evolving market expectations, regulatory developments and sustainability standards.

Apache is committed to continuous improvement and to maintaining its position as a leader in ESG performance.