

CAIN

Responsible Investment

2026



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CAIN

Overview



INTRODUCTION

Our Commitment to Responsible Investment

At Cain, responsible investment is integral to how we assess opportunities, manage risk and create long-term value. We are committed to identifying and responding to environmental, social and governance considerations throughout our operations and investment lifecycles — from acquisition and development through asset management to eventual exit.

Our approach reflects the specific risks and opportunities of each investment, recognising that priorities vary across asset classes, markets and stages of development. Close collaboration with our operating partners, advisers and wider stakeholders helps strengthen the performance and resilience of our assets over time, alongside the support we provide to the communities in which we operate.

Underpinning this is our fiduciary responsibility to investors and partners — requiring commercial discipline, strong governance and a clear focus on long-term outcomes — as set out in our Responsible Investment policy framework being issued in 2026, which will be reviewed annually.

Our commitment is structured around four core pillars. This report sets out the work underway across the firm and our portfolio, the progress made to date and the priorities that will shape our approach in the years ahead.

A Letter from our Chief Investment Officer



Arvi A. I. Luoma

CHIEF INVESTMENT OFFICER

At Cain, we see responsible investment as a holistic undertaking, from how we conduct ourselves and treat our colleagues to how we manage capital, evaluate risk and identify opportunity in pursuit of long-term capital preservation and value creation. Our decisions extend beyond the performance of any individual investment, recognising that the assets and businesses we support shape places, create employment and influence the communities around them.

As Cain has evolved and expanded its management of third-party capital, we have continued to strengthen our governance: implementing new global Investment Committee structures which benefit from the deep sector expertise of independent advisors, appointing a Chief Risk Officer to lead enterprise-wide risk oversight, and expanding the adoption of AI technologies across the organisation. Across our four verticals, Landmark Developments, Supply Chain Infrastructure, Living & Hospitality, and Sports & Entertainment, governance and responsible investment considerations are embedded in our investment and asset management processes, with specialist investment officers working closely with colleagues in capital formation, finance, legal, tax, risk and compliance throughout the investment lifecycle.

Over the past 12 months, we have continued to translate our responsible investment approach into measurable outcomes across our portfolio. In Beverly Hills, construction is advancing on our landmark development designed to deliver both environmental and community benefits, including more than ten acres of gardens and open space, that will create a more connected, accessible setting within the city.

In Denmark, two logistics assets became the first industrial properties in the country to achieve BREEAM In-Use Excellent certification, while every asset in our circa ten million square foot pan-European logistics platform holds, or is completing, a recognised green building certification.

Across the wider portfolio, every development has achieved its target environmental rating on completion, from BREEAM Excellent in Sens, France, to LEED Gold at 830 Brickell in Miami and 125 West 57th Street in New York.

Responsibility for us also means investing in our people and supporting the communities around us. We maintain a broadly equal balance of women and men across the firm and continue to invest in diverse talent, supporting the development of the next generation of leaders. Our colleagues have further committed hundreds of hours this year to volunteering, fundraising and community initiatives, bringing their time, expertise and energy alongside financial support.

The pages that follow reflect both the progress made and the work still ahead. They are a commitment to keep raising our standards and to create lasting value not only for our investors, but for the people and places connected to Cain.

Arvi A. I. Luoma
Chief Investment Officer

Our Responsible Investment Pillars



Sustainable Futures

We seek to incorporate energy-efficient design, modern construction standards and community-focused development.



Legacy Optimisation

Upgrading and modernising existing buildings to reduce environmental impact, extend asset life and improve long-term performance.



Community Impact

Supporting local communities, enhancing well-being and creating long-term social value.



Business Conduct & Governance

Upholding high standards of ethics, transparency and governance, embedding responsible practices across all operations.

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Sustainable Futures &
Legacy Optimisation

SUSTAINABLE FUTURES & LEGACY OPTIMISATION

Our Approach

We consider sustainability factors from the inception of an investment and throughout its lifecycle as part of how we assess risk, manage assets and protect long-term value. Environmental considerations are evaluated alongside financial, commercial, construction and operational factors. Our responsible investment approach is implemented primarily at the asset level, where we believe it has the most direct impact on performance and value.

Across the portfolio, assets target or hold independently verified certifications including BREEAM, DGNB, LEED and WiredScore. New-build developments are often designed to net zero carbon construction standards, with an emphasis on creating efficient, resilient assets that remain relevant as regulation and market expectations evolve. Throughout development, we prioritise health and safety and engage best-in-class contractors who are deemed to meet acceptable health, safety and labour standards.

Climate-related risks, both physical and transition, are assessed in underwriting and reflected in asset business plans, increasingly assessed by the framework established by the TCFD. This includes actively managing against tightening UK Minimum Energy Efficiency Standards (MEES), US building emissions regulations and the EU's revised Energy Performance of Buildings Directive (EPBD) to maintain asset value and minimise obsolescence risk.

When acquiring existing assets, we undertake ESG audits to identify opportunities for improvement and inform our asset management plans. Working with tenants and operating partners, we deliver more efficient buildings optimised for current occupiers and positioned for the next generation, through measures including building system upgrades, energy efficiency improvements and increased use of lower-carbon and renewable energy sources.

We apply the same principles to our own operations. Our London headquarters is EPC A-rated, built to net zero carbon standards, all-electric and aligned with CRREM decarbonisation pathways through to 2046, with our fit-out achieving a SKA Gold rating. Our New York, Los Angeles, Miami and Abu Dhabi offices each hold LEED Gold certification, and across our offices we promote practical measures including recycling and cycle-to-work schemes.

As Cain broadens its institutional reach and expands its third-party capital base, we are evaluating future participation in PRI and GRESB, supported by continued investment in the quality and consistency of portfolio-wide sustainability data, including energy, emissions, water and waste reporting where feasible.

Building Assets Fit For The Long Term

Across new development, we evaluate environmental performance from the outset embedding efficient design, low-carbon construction and community value into how each asset is delivered, engaging proactively with planning authorities and local stakeholders throughout.

Energy-efficient design

Performance and targets set at inception and carried through to operation.

Modern sustainability standards

Delivering to BREEAM, DGNB and LEED criteria where relevant to each market.

Community-focused development

Development shaped around the places and people it serves.



Our Process

At Cain, sustainability is embedded across the investment lifecycle, informing how we underwrite, manage and realise investments in support of long-term value creation.



CAIN

BARETTA

Community Impact



Charitable Partnerships

Across our offices and portfolio, we look to support the communities in which we operate through a combination of charitable partnerships, employee volunteering and locally led initiatives. Our approach is intended to be flexible, recognising that the needs of each community will differ across markets and that the most meaningful support is often shaped by those closest to it.

Our teams worldwide are encouraged to identify organisations and causes where Cain's time, resources and expertise can have a positive impact. This may include volunteering, fundraising, sponsorship, direct financial support or longer-term partnerships with organisations aligned with local priorities.

When we acquire standing assets, we work with occupiers, operating partners and other local stakeholders to understand the needs of the surrounding area and determine how support can be directed most effectively. This helps ensure that community engagement is relevant to the asset, its occupiers and the people who live and work nearby.

Over time, this approach has enabled Cain to support a broad range of charities and community organisations across our markets.

50+

Charities Supported

1,000+

Hours Committed



Charitable Partnerships

Across our offices in Europe and the US we build long-term partnerships with local charities and community organisations. Our support extends beyond financial contributions by bringing together our time expertise and wider network as well as the spaces and assets we manage to help strengthen their reach and advance their work in the communities around us.

WHAT WE DO



Volunteer Days

We encourage every employee to participate in one volunteer day per year.



Expertise

We lend our real estate and financial acumen.



Space for Good

We offer space at our assets for charity days and fundraising initiatives.



Fundraising Challenges

Sponsored challenges from marathons and half marathons to team events, backed by firm-wide support.

CURRENT PARTNERS

The Childhood Trust

Flagship UK partner since March 2025, alleviating the impact of child poverty across London.

Variety, the Children's Charity

Sunshine Coaches sponsor: accessible minibuses for disabled and disadvantaged children.

Good+ Foundation

Supporting families across New York City; 160+ children helped this winter.

GROW NYC

Teaching-garden volunteering on Governor's Island.



Thank you to your team from Cain for joining Good+ Foundation again this winter to help support families in NYC. Your team was so energetic and thoughtful in their sorting and bundling of the children's wardrobe packs.

GOOD+ FOUNDATION · FOLLOWING CAIN VOLUNTEER EVENT, 4 MARCH 2026



CAIN

Business Conduet &
Governance

Our Approach

Strong governance underpins how we operate, make decisions and manage risk across the firm. We are committed to high standards of ethics, transparency and accountability, supported by clear policies, defined responsibilities and appropriate oversight, and we encourage the same standards across our portfolio companies and operating partners.

Conflicts of interest, including any related-party transactions, are governed by a formal policy overseen by our General Counsel & Chief Compliance Officer, with defined identification, disclosure and approval procedures. We are committed to respecting human rights across our business and supply chain, including through the standards we require of contractors and suppliers.

Our people are central to this approach. We foster a culture where colleagues understand the standards expected of them, feel able to raise concerns without fear of reprisal, and are supported through regular training, guidance and leadership. Our governance framework is reviewed as the business and regulatory environment evolve.

Cain publishes an annual Modern Slavery Statement in accordance with the UK Modern Slavery Act. Cain is regulated by the FCA in the UK and the SEC in the US and operates within the regulatory requirements of every jurisdiction in which it does business.

POLICY FRAMEWORK

- ✔ Code of Ethics — Standards of professional and personal conduct for all colleagues.
- ✔ Conflicts of Interest Policy — Identification, disclosure and approval of actual or potential conflicts.
- ✔ Anti-Money Laundering — KYC procedures, anti-bribery and corruption compliance (including FCPA and UK Bribery Act), and mandatory firm-wide training.

- ✔ Whistleblowing Policy — Confidential channels for raising concerns, with protection from retaliation.
- ✔ Cyber & Information Security — Mandatory training and data protection controls.
- ✔ Employee Handbook— Workplace standards, equal opportunity and grievance procedures.

Culture & Values

Thinking clearly. Moving quickly. Acting honestly. Our values define our culture and inform how we work with our clients, partners and each other.

Enterprising

To Grow and Progress

We're ambitious, always looking for new opportunities. Flexible and adaptable, able to look from different angles and explore new ways. Always open to change. Humble enough to know we can learn and improve. Looking to build our skills to ensure we're ready for the future, whatever it may bring.

Insightful

Through Analysis and Rigour

We work in a complex and competitive market that demands sharp thinking and decisive action. We welcome diverse and creative thinking in our decision making. Taking an analytical approach to understand options and implications. Stay focused on what matters and weigh the opportunity carefully. We then move quickly, make the call, and make things happen.

Balanced

With Empathy and Respect

We're fair and equitable in our dealings. We look at things from others' perspectives in order to find a way where all can benefit. This empathy enables us to create strong partnerships and deep relationships. They're the foundation of our culture. Where we strive to be always considerate, supportive and mindful toward one and other.

BUSINESS CONDUCT & GOVERNANCE

Investing in Our People

Our people shape our culture and the way we do business. We invest in their development and aim to provide an inclusive, supportive working environment, alongside benefits and resources designed to support colleagues and their families throughout different stages of their lives.

LEARNING & DEVELOPMENT

Development is structured and continuous, supported by regular lunch & learns that bring the firm together around deals, sectors and ideas.

 Professional development reimbursement	 Manager trainings & employee development opportunities
 A variety of development training programmes	 Cross-departmental networking opportunities

BENEFITS AT A GLANCE

 Private medical insurance	 Health cash plan
 Dental insurance	 Annual health assessment
 Group life assurance	 Group income protection
 Cycle to work scheme	 Season ticket loan
 ULEV car scheme	 Allbright and Everywoman memberships

Diversity & Inclusion

At Cain we are focused on attracting developing and retaining the best talent regardless of background. We value the different experiences perspectives and ways of thinking that people bring to our business and recognise the role they play in strengthening our culture and supporting better decision-making.

Why It Matters

We invest where others do not, and that requires a range of perspectives. A team with different backgrounds, experiences and ways of thinking supports sharper judgement, broader networks and better decisions on behalf of our capital partners.

HOW WE ACT ON IT

Company Gender Split



Based on how colleagues currently choose to identify our team is evenly split between women and men across our offices in London, New York City, Miami, Los Angeles, Luxembourg and Abu Dhabi.

Embedded Across the Business

Our approach is reflected in how we recruit, develop and promote talent, as well as how we build teams and make decisions. We want people from different backgrounds and with different experiences to have the opportunity to contribute, progress and succeed.



Connecting Women in Business

Access to the AllBright and everywoman platforms: professional development, networking and connection with a wider community of women in business.



Beyond Cain

Hosting the 50:50 dinner at EXPO REAL, one of Europe's leading commercial real estate conferences, supporting greater representation and stronger networks across the industry.

Progress and Accountability

We track the growth and development of our team and report on progress alongside our wider responsible investment priorities, helping us identify where further action is needed and maintain focus over time.



A Balanced Pipeline

Working closely with our recruitment partners to support a balanced pipeline of candidates, maintaining representation across business lines and investment committees as the firm grows.



Leadership Development

Providing colleagues with exposure to senior leadership and opportunities to work across teams, offices and geographies, helping them broaden their experience, build perspective and develop as future leaders.

Governance

Accountability from committee to asset, with responsible investment governed, applied and monitored across the firm and portfolio.



Senior Leadership Team

Overseeing all aspects of Cain's global operations and setting firm-wide objectives.



Investment Committee

Approves all investment activity through a permanent global committee, supported by observers and independent advisors. Grants delegated authority (subject to thresholds) to the Pricing Committee and Asset Management Committees.



Risk Management

Overseen by the Chief Risk Officer and leveraging technology-enabled risk and compliance systems, including AI tools, to minimise Cain's risk exposures at both the corporate and portfolio level, encompassing IT, security, legal, tax, financial, operational and external factors.



Compliance & Regulation

Regulated by the SEC (US) and FCA (UK), Cain maintains robust compliance systems and processes leveraging technology-enabled systems, overseen by Cain's General Counsel & Chief Compliance Officer. Ensures Cain meets all regulatory and legal requirements in any market in which it operates.



Audit

Overseen by Cain's CFO, financial statements of the company and its assets under management are independently audited in accordance with best practices and relevant accounting standards.

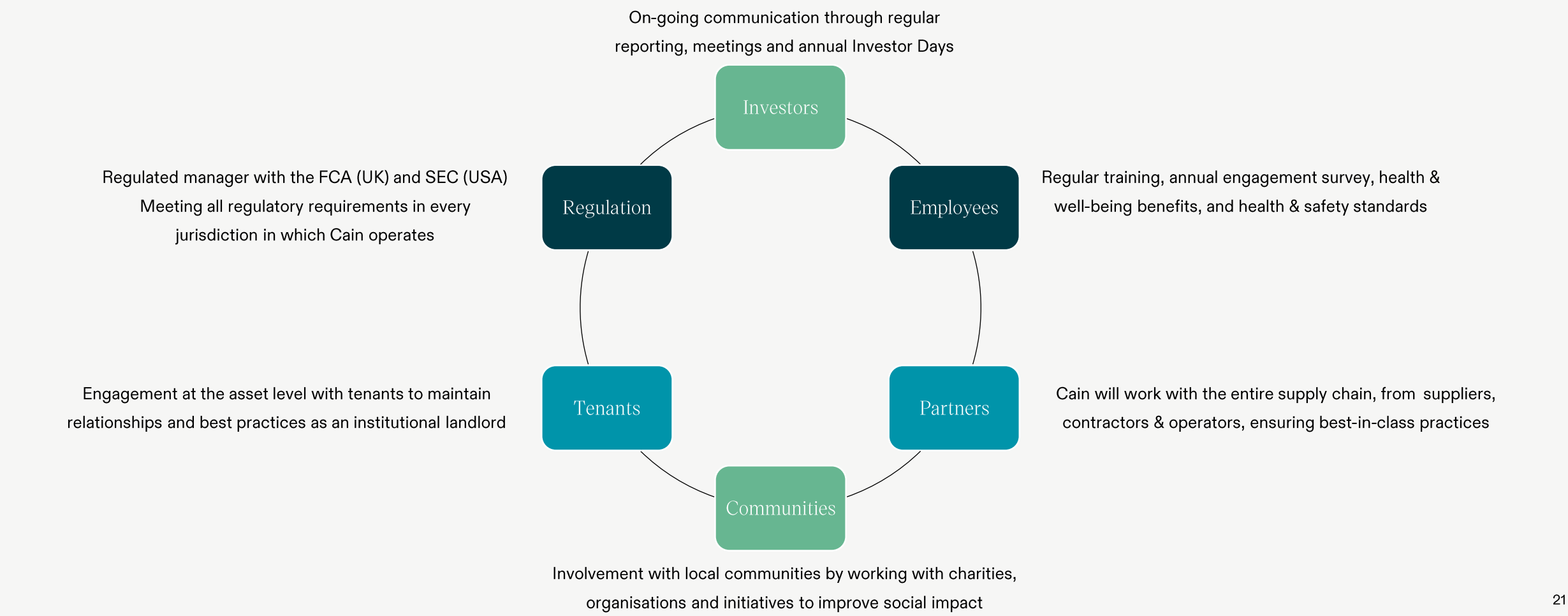


ESG Committee

Unifies responsible-investment practice and tracks progress against goals, involving employees across investment, asset management, capital formation and human resources. Meets periodically, reporting to the Senior Leadership Team.

Stakeholder Engagement

Cain prioritises transparency, accountability and active collaboration with stakeholders, with the goal of creating lasting value for investors, partners and the communities where we operate, across environmental, social and governance considerations.



An aerial night photograph of a large industrial complex. The main building is a long, rectangular warehouse with a blue roof and numerous skylights. It has a series of loading docks along one side. To the left of the main building is a smaller, multi-story office building. In the foreground, there is a large, cylindrical water tower. The entire facility is illuminated by artificial lights, and the surrounding area is dark. The image is overlaid with a grid of white lines.

CAIN

Case Study:
Industrial Portfolio

Portfolio Overview

GREEN-CERTIFIED
PORTFOLIO

100%

hold or are completing recognised
green building certifications

BREEAM & EQUIVALENT RATINGS		
Excellent or equiv.		17
Very Good		4
Good		1
The above includes achieved and target BREEAM ratings across completed assets and projects under development with DGNB Platinum and Gold treated as equivalent to BREEAM Excellent and DGNB Silver to BREEAM Very Good.		

GEOGRAPHIC SPREAD – M ²		
United Kingdom		470k
Poland		173k
Germany		109k
France		49k
Denmark		48k
Netherlands		30k
Spain		30k
7 countries · 909,543 m ² standing.		

CONNECTIVITY & ENERGY	
3	assets rated WiredScore Platinum.
12	assets operate with renewable energy supply: wind, solar and hydro, plus certified renewable electricity in Denmark.



Ascent Logistics Park
United Kingdom | BREEAM Excellent, net zero construction



Redditch Gateway
United Kingdom | BREEAM Excellent, net zero construction



Ketsch
Germany | DGNB Platinum, net zero construction

CASE STUDY: INDUSTRIAL & LOGISTICS

Asset Overview: Danske Fragtmænd

Denmark's first BREEAM In-Use Excellent industrial certifications, achieved in older-vintage stock through active asset management.

1 st BREEAM EXCELLENT IN DENMARK'S INDUSTRIAL USE CLASS	+2 RATING LEVELS RAISED FROM INITIAL ASSESSMENT	47,641 _{m²} ACROSS HILLERØD (2011) AND TAASTRUP (1992)
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In Q4 2025, our two Danske Fragtmænd assets became the first industrial properties in Denmark to achieve BREEAM In-Use Excellent certification. The rating followed a two-year programme undertaken with our property manager, CEJ, and Danske Fragtmænd, and was confirmed through a formal BREEAM assessment.

MEASURES IMPLEMENTED

-  Continuous water consumption monitoring
-  New maintenance plans prepared
-  Biodiversity enhancements
-  Upgraded lighting controls
-  EV charging provision documented
-  Improved waste management arrangements



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Case Study: One Beverly Hills



CASE STUDY: ONE BEVERLY HILLS

Project Overview

A landmark mixed-use development in the heart of Beverly Hills and one of the largest private real estate projects underway in the United States, designed with sustainability and wellness at its core.

Set across 17.5 acres, the masterplan will connect the Beverly Hilton and Waldorf Astoria with the West Coast's first Aman hotel, Aman-branded residences, a private members' club and 10 acres of botanical gardens.

17.5 acres

MIXED-USE DEVELOPMENT

10 acres

BOTANICAL GARDENS &
OPEN SPACE

1.375 m sq ft

NEW LOW-CARBON
BUILDINGS

100 %

WATER-SUSTAINABLE
LANDSCAPE



CASE STUDY: ONE BEVERLY HILLS

Sustainable Design

Designed with Southern California's unique climate and environmental challenges in mind integrating technologies and infrastructure that prioritise emissions reduction, energy efficiency and water conservation.



Central Geothermal System

Harnesses the earth's consistent subterranean temperature to provide heating, hot water and cooling significantly reducing energy demand and carbon emissions.



Passive Design

Elevations and façades are shaded to minimise sun exposure and evaporation, incorporating natural ventilation and thermal massing to enhance energy efficiency.



Responsible Materials

1.375 million square feet constructed with recycled, low embodied carbon and low-toxicity materials including debris recycled from demolished structures.



Multimodal Mobility

Walkable pathways, integrated bike lanes and extensive EV charging infrastructure throughout the underground parking areas.

CASE STUDY: ONE BEVERLY HILLS

Ten Acres Of Botanical Gardens And Open Space

Master planned by Foster + Partners and curated by RIOS ; a tribute to the site's past as the Beverly Hills Nursery, and 100% water sustainable.



By leveraging collected rainwater and recycled greywater, the irrigation system will conserve millions of gallons of water annually across shaded, walkable spaces, water features and over two miles of pathways.

200+
NATIVE & WATER-WISE PLANT
SPECIES

2 miles
SHADED, WALKABLE
PATHWAYS

100%
RAINWATER & GREYWATER
IRRIGATION

Important Notes

PLEASE READ

This report is provided for general information purposes only to current and prospective business partners of Cain and does not constitute an offer, solicitation or recommendation to invest in any Cain fund or vehicle. Portfolio data is presented as at 30 June 2026 unless otherwise stated. Certification and area figures relate to Cain's standing European industrial and logistics portfolio 22 assets, 909,543 m², measured by gross internal area; 'green-certified' refers to assets holding, or in the process of completing, BREEAM, DGNB or equivalent certification, with DGNB ratings mapped to BREEAM equivalents as noted. Workforce figures reflect 155 employees including consultants as at 30 June 2026, based on self-identification. Case studies are selected examples and not representative of all investments. Certain statements reflect current intentions and expectations and are subject to change. Sustainability data quality and coverage vary across the portfolio and continue to be strengthened; figures have not been independently assured.