Environmental, Social & Governance Policy Statement

PURPOSE

We are committed to identifying and managing the Environmental, Social and Governance (ESG) and impact issues that affect our business activities, and those that relate to our use of contractors, suppliers and the services we provide to our customers. Acorn's approach to ESG and Impact proactively manages identified risks to staff, customers and visitors to the development sites and properties. It promotes the company as offering a safe and engaging workplace and supports our brand and reputation. An ESG Committee has been established to support the organization's ESG Strategy, which defines the specific goals and targets we pursue to further enable ESG principles and best practice to shape the way we operate. This Policy sets out the underlying principles and commitments that drive our dedicated approach to ESG management across our offices, development sites and operating properties.

COMMITMENT

Acorn will:

- Develop resilient resource efficient assets and operations
- Enhance health and well-being of employees and tenants by driving improvements in physical and mental health
- Provide opportunities for all – employees, students, communities, suppliers & contractors
- Promote female inclusivity beyond global best practices in our staffing and supply chain.
- Be the leading rental housing provider by delivering value to tenants & investors, while establishing meaningful partnerships with universities
- Provide transparency in sustainability reporting by adopting GRI Guidelines
- Drive compliance with relevant regulations and promote best practice, including our contractors, suppliers and third parties, considering environmental protection, health and safety, human rights, anti-bribery and corruption, and labour and anti-slavery practices.
- Embed the management of ESG issues into our business activities, including suppliers and their commitment to the environment in choosing to work with them.
- Continuously monitor and review the ESG issues we face as a business and record our progress quarterly through the ESG Committee. On an annual basis, an ESG review through the GRESB Assessment will be conducted and reported to the Board, with the aim for continuous improvement.
- Align with the World Green Building Council and Kenya commitment to net zero by 2050.

In addition to the compliance with regulatory standards, Acorn commits to promoting improvements in the day to day running of the business, specifically the below, where we can make a difference:

Environmental

- Continuously ensure compliance to EDGE Standards for the portfolio thereby achieving 20% reduction in energy and water consumption and use of construction materials with 20% less embodied carbon.
- Seek to encourage waste re-use and recycling in our operations and by suppliers and seek to reduce the volume of waste being sent to landfill.
- Incorporate water harvesting in all our properties
- Seek to reduce use of single use plastics from our operations and activities

Social

- A firm-wide policy on staff and their well-being and health and safety, to include all visitors, customers and any contractors working on our sites and at our properties.
- We aim for all employees to enjoy an equal opportunity workplace where all staff talent is given the chance to grow in the company as we invest in their professional development so that they know that they are valued and will be retained to build the company further.
- Involve our staff in company decisions on social policies.

Governance

- Ensure Acorn has sound governance from the board level downwards with clearly defined roles and procedures within company management structures.
- All Employees are expected to comply with the company policies and procedures.
- We constantly seek to ensure data security across the business.
- Adopt practices and procedures that protect against fraud, bribery and corruption at all levels and will include anti-slavery protection.

Policy review and updates

Acorn will consistently monitor all activities across the company portfolio and is committed to ensure a sustained improvement in ESG performance. This Policy, and the works supporting its implementation, will be reviewed by Acorn's Board on an annual basis.

Signature: _____ Date: 10 September 2024

Edward Kirathe
Chief Executive Officer