2025 RESPONSIBLE INVESTMENT REPORT

BAUMONT REAL ESTATE ONE

Table of content

About this report

This report outlines the ESG approach and performance of BauMont Real Estate One (BRE I), a fund managed by BauMont Real Estate Capital, for the calendar year 2025. It provides an overview of the fund's sustainability strategy, key milestones, and progress against relevant ESG indicators.

BRE I is structured as a Luxembourg-based SCSp and is managed in accordance with the Alternative Investment Fund Managers Directive (AIFMD). BauMont Real Estate Capital (BauMont) is the investment adviser, with Langham Hall Management S.à r.l. as the AIFM, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Governance is overseen through a combination of fund-level agreements, including the AIFM Agreement and Depositary Agreement, and regular reporting and audit processes, with compliance supported by third-party service providers such as KPMG.

The fund does not employ staff directly; instead, BauMont acts as the investment adviser, providing operational and strategic recommendations, which are subject to review and approval by the AIFM. Implementation is carried out by BauMont and its appointed partners within a robust regulatory and fiduciary framework.

As BRE I is an investment vehicle with no direct employees, the report concentrates on asset-level initiatives and fund-level governance, drawing on data collected by BauMont and its partners over the past 24 months.

This report has been prepared with reference to the following standards:

- Global Reporting Initiative (GRI)
- European Association for Investors in Non-Listed Real Estate Vehicles (INREV)

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BauMont Real Estate One

BRE I was launched in 2018 to pursue intensive value-add real estate opportunities across the UK and France. Its strategy is built on two complementary approaches: a top-down value creation strategy focusing on the redevelopment and repositioning of underutilised assets, and a bottom-up value investment approach targeting mispriced assets that require intensive asset management.

Throughout its life, the fund's portfolio comprised assets across the office, residential, retail, and education sectors. Investments span a range of strategies, from residential break-up to commercial development, with environmental and social considerations assessed and managed throughout the asset lifecycle.

Material ESG risks and opportunities are assessed and incorporated into the asset's business plan and underwriting assumptions. This includes actions aimed at improving environmental performance, asset resilience, and occupier experience.

In line with our commitment, BRE I's 2025 environmental data has received limited assurance in accordance with the AA1000 Assurance Standard.

The chart on the right shows a snapshot of the fund, from inception to 31 December 2025.

€328 M

EQUITY COMMITED

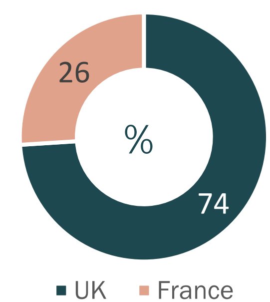
10
INVESTMENTS

5
REALISED

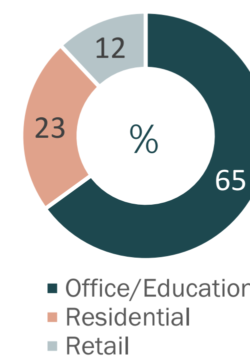
1
PARTLY REALISED

OVER 145k
M^2 BUILT AREA

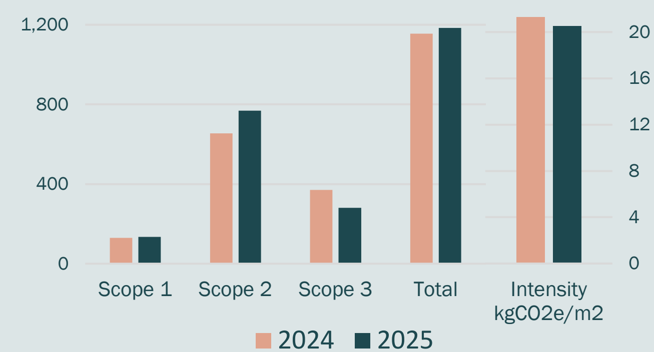
By country



By sector



Annual tCO_2eq emissions



Overview

BRE I's continued evolution demonstrates how data-led strategies and collaboration are driving measurable outcomes across the portfolio.

BRE I continued to strengthen its approach to responsible investment in 2025, with a clear focus on transparency, data monitoring, and climate-related risk management across the portfolio.

Following its inaugural GRESB (Global Real Estate Sustainability Benchmark) submission in 2023, BRE I achieved a 10-point improvement in both 2024 and 2025, increasing its score from 67 to 87 over two consecutive years. This progression reflects a sustained effort to expand and stabilise environmental data coverage, improve data quality controls, and enhance the use of performance monitoring at asset level. In parallel, increased attention was given to climate resilience considerations, supporting a more consistent assessment of physical and transition risks across the portfolio.

At asset level, initiatives increasingly transitioned from design and testing into delivery. The development of Edenica was completed during the year and is presented as a dedicated case study later in this report. The project illustrates how identified opportunities were translated into concrete measures through circular design strategies and improvements in the long-term asset quality and performance.

Across the portfolio, changes in composition mean that absolute consumption is not directly comparable year-on-year. A significant proportion of residential units were sold during 2025, and Edenica became operational. For a portfolio of this size, these changes are material and have a noticeable impact on total consumption figures. Energy intensity gives a better view of performance, and it decreased slightly over the period, indicating an overall improvement.

Looking ahead, we remain focused on improving operational performance, increasing the consistency and usability of performance data, and refining the integration and monitoring of climate resilience considerations into asset strategies. This approach supports informed decision-making over the life of the fund and ensures that ESG considerations remain embedded in day-to-day asset management activities.

Our approach

Responsible asset management

We integrate ESG considerations throughout the investment lifecycle to ensure risk management and long-term value creation inform investment decisions and asset-level business planning.

This process begins at initial due diligence, where material risks and opportunities are identified. Our strategy includes assets that are environmentally underperforming at acquisition, where value can be created through targeted asset management and improvement measures.

Once exclusivity is secured, we conduct comprehensive technical and ESG due diligence, including a formal ESG risk assessment covering climate risk exposure and scenario analysis to inform investment decisions and business planning. Where material ESG risks are assessed as unmitigable in an economically viable way, the acquisition is not pursued.

Following acquisition, operating partners are responsible for implementing agreed measures and reporting on progress. Risks and opportunities are reviewed periodically to ensure mitigation measures remain appropriate as assets and operating conditions evolve.

Tenant engagement

We work closely with occupiers at every stage of their journey, providing fit-out and building guides to help them make the most of the building and embed sustainability from day one. Our initiatives are designed to align our ESG goals with those of our tenants, fostering a shared sense of responsibility and long-term partnership. This includes the implementation of green lease clauses that formalise commitments, the sharing of consumption data to encourage behavioural change, and the development of collaborative ESG planning frameworks tailored to each asset.

At certain assets, this approach is exemplified by tenant-led green committees, which play an active role in identifying and implementing energy-saving measures. These committees not only drive operational improvements but also cultivate a culture of shared ownership and accountability across the asset.

To ensure our approach remains responsive and tenant-focused, we carry out tenant surveys across our entire portfolio at least every three years. Feedback is reviewed in collaboration with operating partners and property managers and is integrated into future planning and decision-making.

The role of benchmarks

Benchmarks are used as practical tools to monitor performance, identify gaps, and support continuous improvement. They support transparency and comparability in ESG reporting, enabling clearer communication with investors and other stakeholders and supporting alignment with evolving regulatory and industry expectations.

GRESB

GRESB is a key component of this approach and is used as a benchmarking and diagnostic tool to support ongoing improvement rather than as a standalone reporting exercise.

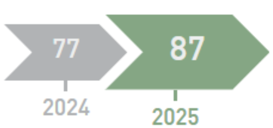
BauMont began reporting to GRESB in 2023. In its first year, BRE I achieved a score of 67, above the average score of 60 for first-time reporters. Building on this initial submission, the fund recorded a 10-point improvement in both 2024 and 2025, increasing its score to 87 over two consecutive years.

This sustained improvement reflects a focused effort to strengthen data transparency, expand and stabilise coverage across energy, water, waste, and emissions, and enhance data review and monitoring processes.

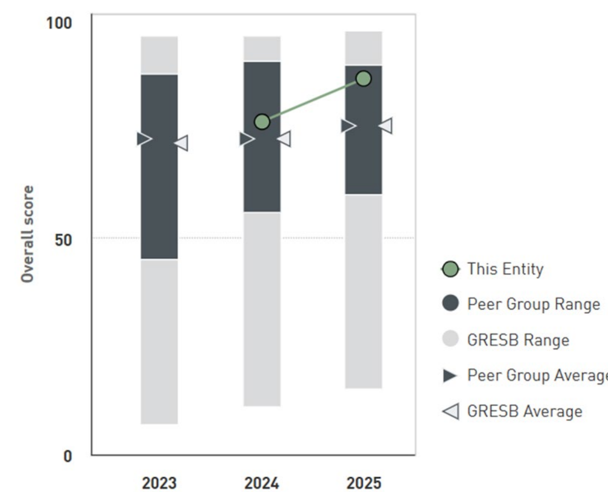
Additional progress was driven by a more structured assessment of climate-related risks, supporting greater consistency in how physical and transition risks are identified and addressed across the portfolio.

GRESB Rating: 4/5

Participation & Score



Trend



Case study: Edenica

An all-electric, future-ready building designed to reduce impact, enhance wellbeing, and support behavioural change.

Edenica is a commercial development project in the City of London. Environmental objectives were embedded from the outset to reduce both embodied and operational carbon while enhancing building quality, resilience, and occupier experience.

The building is fully electric and uses air source heat pumps and high-efficiency building systems. Passive design measures, including a high-performance façade, mixed-mode ventilation, and exposed thermal mass, were combined with smart controls to manage energy demand. Green lease clauses and smart metering support ongoing tenant engagement with energy performance.

Whole-life carbon assessments informed design and material selection. Embodied carbon for modules A–C was measured at 853 $kgCO_2e/m^2$, with a strong focus on material transparency and circularity. In total, 92.2% of construction materials by mass were supported by an Environmental Product Declaration or Material Passport. Reinforcement steel contained 98% recycled content, while structural steel comprised 60% recycled content, supporting reduced embodied impacts and future adaptability.

Water efficiency measures include low-flow fixtures, leak detection systems, and a blue roof incorporating smart attenuation technology to manage surface water runoff. Biodiversity and urban greening were integrated through more than 460 m^2 of soft landscaping, alongside bird and bat boxes and pollution-mitigation measures.

Wellbeing considerations were incorporated through maximised daylight access, openable windows, and the use of low-VOC materials.

Edenica has received multiple industry recognitions, including the AJ Architecture Award, the NLA Workplaces (Built) Award, and the Building London Planning Award for Best New Place to Work. The building has also achieved BREEAM New Construction Outstanding and SmartScore Platinum certifications.

Edenica brings together circularity, material transparency, and high building standards, translating identified objectives into measurable, practical outcomes.

Case study: HERE + NOW

A circular approach to refurbishment that reimagines how reuse and responsible sourcing can support low-carbon, high-quality refurbishment.

HERE + NOW sets a new benchmark for responsible refurbishment in the Thames Valley, with sustainability, material reuse, and social value embedded from the outset. A whole life carbon assessment was commissioned early in the project, guiding decisions that prioritised reuse and low-impact materials.

NOW's central plant was refurbished rather than replaced, as most mechanical and electrical systems were still in good condition. Nearly 8,000 m^2 of raised floor tiles from HERE were reused in NOW, diverting 16 tonnes of waste from landfill. Glazed partitions were also salvaged and repurposed, maximising resource efficiency across both buildings. During refurbishment, HERE achieved a 93% recycling rate, while NOW reached 96%.

Sustainable finishes were selected throughout, prioritising options able to extend resource life and lessen environmental harm. NOW features carbon-neutral carpets made from 75% recycled content and fully recyclable materials. The reception desk and vanity units are crafted from Neolith, a carbon-neutral surfacing material, and the atrium fabric is made from recycled polyester derived from plastic bottles. All finishes are backed by Environmental Product Declarations (EPDs), low-VOC certifications, and sustainable sourcing documentation, ensuring transparency and accountability.

These efforts contributed to NOW's embodied carbon footprint of approximately 540 tCO_2e and helped it earn the BCO's national ESG Building of the Year award. The project stands as an example of how reuse, transparency, and thoughtful design can shape the future of responsible refurbishment.

Performance data

Reporting period and organisational boundary

This report presents environmental performance data for the two-year period from 1 January 2024 to 31 December 2025. The data is reported using the operational control approach and includes all assets under BRE I that were active throughout the reporting year.

One asset became operational in 2025; as such, no data is available for this asset in 2024, which may slightly affect year-on-year comparability of absolute figures.

Coverage is calculated based on the Gross Floor Area (GFA) of the relevant properties, ensuring that the reported data reflects the proportional significance of each asset within the portfolio.

Scope 2 data is calculated using the location-based approach.

Data collection and assurance

All 2025 data was collected using the Deepki platform, ensuring consistency and accuracy across the portfolio.

We have achieved near-total data coverage across the portfolio, calculated on a Gross Floor Area (GFA) basis to reflect the proportional significance of each asset. Waste data for residential assets has been estimated using a standard market approach.

The data has been assured by an independent third party in accordance with the AA1000 Assurance Standard, reinforcing the integrity and reliability of the reported figures. The certificate is available upon request.

Data presentation

All quantitative data presented in the following tables is reported in aggregate form. This approach is used to preserve confidentiality and to prevent the extrapolation of commercially sensitive information relating to individual assets.

Environmental performance 1/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Floor Area	/		Floor area	78,864.00	m^2
	/		Floor area N-1	81,725.50	m^2
Energy consumption	ENV1	103-2	Landlord total consumption	7,856.93	MWh
	ENV1		Landlord total consumption N-1	7,353.17	MWh
	ENV2	103-3	Tenant total consumption	2,250.01	MWh
	ENV2		Tenant total consumption N-1	1,987.91	MWh
	ENV3	103-2	Landlord filling total consumption	-	MWh
	ENV3		Landlord filling total consumption N-1	-	MWh
	ENV3	103-3	Tenant filling total consumption	-	MWh
	ENV3		Tenant filling total consumption N-1	-	MWh
	ENV4		Total consumption	10,106.94	MWh
	ENV4		Total consumption N-1	9,341.08	MWh
	ENV5		Total Energy Data Coverage	100%	weighted percentage
	ENV5		Total Energy Data Coverage N-1	100%	weighted percentage
	ENV6	103-4	Energy Intensity	121.77	kwh/m^2
	ENV6		Energy Intensity N-1	124.38	kwh/m^2
	ENV7		Energy intensity, office	131.45	kwh/m^2
	ENV7		Energy intensity, office N-1	126.16	kwh/m^2
	ENV7		Energy intensity, residential	97.25	kwh/m^2
	ENV7		Energy intensity, residential N-1	125.17	kwh/m^2
	ENV29	103-2	Landlord fuels consumption	633.66	MWh
	ENV29		Landlord fuels consumption N-1	605.59	MWh
	ENV30		Landlord renewable fuels consumption	-	MWh
	ENV30		Landlord renewable fuels consumption N-1	-	MWh
	ENV31	103-3	Tenant fuels consumption	543.03	MWh
	ENV31		Tenant fuels consumption N-1	1,132.99	MWh
	ENV32		Coverage fuels	100%	weighted percentage
	ENV32		Coverage fuels N-1	100%	weighted percentage

Environmental performance 2/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Energy consumption	ENV33	103-2	Landlord DH&C consumption	702.00	MWh
	ENV33		Landlord DH&C consumption N-1	689.00	MWh
	ENV34		Landlord renewable DH&C consumption	-	MWh
	ENV34		Landlord renewable DH&C consumption N-1	-	MWh
	ENV35	103-3	Tenant DH&C consumption	-	MWh
	ENV35		Tenant DH&C consumption N-1	-	MWh
	ENV36		Coverage districts	100%	weighted percentage
	ENV36		Coverage districts N-1	100%	weighted percentage
	ENV37	103-2	Landlord electricity consumption	6,722.99	MWh
	ENV37		Landlord electricity consumption N-1	6,058.58	MWh
	ENV38		Landlord off-site renewable electricity consumption	27%	weighted percentage
	ENV38		Landlord off-site renewable electricity consumption N-1	17%	weighted percentage
	ENV39	103-3	Tenant electricity consumption	1,706.98	MWh
	ENV39		Tenant electricity consumption N-1	854.92	MWh
	ENV40		Coverage electricity	100%	weighted percentage
	ENV40		Coverage electricity N-1	100%	weighted percentage
Renewable energy	ENV8	103-2	Generated and consumed on-site by landlord	-	MWh
	ENV8		Generated and consumed on-site by landlord N-1	-	MWh
	ENV9		Generated on-site and exported by landlord	-	MWh
	ENV9		Generated on-site and exported by landlord N-1	-	MWh
	ENV10	103-3	Generated and consumed on-site by third party or tenant	-	MWh
	ENV10		Generated and consumed on-site by third party or tenant N-1	-	MWh
	ENV11	103-2	Landlord total renewable consumption	1,800.09	MWh
	ENV11		Landlord total renewable consumption N-1	1,008.19	MWh
	ENV12	103-3	Tenant total renewable consumption	201.72	MWh
	ENV12		Tenant total renewable consumption N-1	-	MWh
	ENV13		Renewable energy data coverage	100%	weighted percentage
	ENV13		Renewable energy data coverage N-1	100%	weighted percentage

Environmental performance 3/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Greenhouse gas emissions	ENV14	102-5	Landlord total GHG Emissions - Scope 1	135.08	tCO_2e
	ENV14		Landlord total GHG Emissions - Scope 1 N-1	129.06	tCO_2e
	ENV15	102-6	Landlord total GHG Emissions - Scope 2	768.20	tCO_2e
	ENV15		Landlord total GHG Emissions - Scope 2 N-1	655.14	tCO_2e
	ENV16	102-7	Tenant total GHG Emissions - Scope 3	281.10	tCO_2e
	ENV16		Tenant total GHG Emissions - Scope 3 N-1	371.07	tCO_2e
	ENV17	102-5	Estimated scope 1 emissions	-	tCO_2e
	ENV17		Estimated scope 1 emissions N-1	-	tCO_2e
	ENV17	102-6	Estimated scope 2 emissions	-	tCO_2e
	ENV17		Estimated scope 2 emissions N-1	-	tCO_2e
	ENV17	102-7	Estimated scope 3 emissions N-1	-	tCO_2e
	ENV17		Estimated scope 3 emissions N-1	-	tCO_2e
	ENV18	102-8	Total operational carbon	1,184.38	tCO_2e
	ENV18		Total operational carbon N-1	1,155.27	tCO_2e
	ENV19		Operational carbon data coverage	100%	weighted percentage
	ENV19		Operational carbon data coverage N-1	100%	weighted percentage
	ENV20		Operational carbon intensity	20.49	$kgCO_2e/m^2$
	ENV20		Operational carbon intensity N-1	21.27	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, office	20.28	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, office N-1	19.45	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, residential	21.56	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, residential N-1	28.58	$kgCO_2e/m^2$
Climate change - Transition risks	ENV22		Exposure to fossil fuels	0%	weighted percentage
	ENV22		Exposure to fossil fuels N-1	0%	weighted percentage
Water consumption	ENV24	303-5	Landlord water consumption	-	m^3
	ENV24		Landlord water consumption N-1	-	m^3
	ENV54		Tenant water consumption	17,756.67	m^3
	ENV54		Tenant water consumption N-1	8,581.81	m^3

Environmental performance 4/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Water consumption	ENV59	303-5	Coverage water	82%	weighted percentage
	ENV59		Coverage water N-1	78%	weighted percentage
Waste management	ENV25	306-3	Landlord Waste Production	-	tonne
	ENV25		Landlord Waste Production N-1	-	tonne
	ENV60		Tenant Waste Production	320.75	tonne
	ENV60		Tenant Waste Production N-1	406.19	tonne
	ENV65	306-5	Energy Recovery Waste Production	30%	percentage
	ENV65		Energy Recovery Waste Production N-1	28%	percentage
	ENV65	306-4	Recycled Waste Production	27%	percentage
	ENV65		Recycled Waste Production N-1	36%	percentage
	ENV66	306-3	Coverage waste	100%	% of area
	ENV66		Coverage waste N-1	100%	% of area
Building certifications	ENV26		Percentage of assets with a certificate (area)	90%	weighted percentage
	ENV26		Percentage of assets with a certificate (area) N-1	86%	weighted percentage
Energy rating	ENV27		Percentage of assets with an energy rating (area)	100%	weighted percentage
	ENV27		Percentage of assets with an energy rating (area) N-1	100%	weighted percentage
	ENV28		Exposure to energy-inefficient real estate assets	28%	weighted percentage
	ENV28		Exposure to energy-inefficient real estate assets N-1	48%	weighted percentage

Index


2,500
4,567
2,315
7,325
Link One
Link Eight
Daily active users
Daily active users
Top 5
Disbursement
Progress
Marketing 30%
Media 10%
Engagement 20%
Awareness 15%
Account Balance:
123K
53K
23K
3K

GRI content index

Statement of use	BauMont Real Estate Capital Ltd has reported the information cited in this GRI content index for the year 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	page 3
	2-2 Entities included in the organization's sustainability reporting	page 3
	2-3 Reporting period, frequency and contact point	page 3
	2-5 External assurance	page 10
	2-6 Activities, value chain and other business relationships	page 3
	2-22 Statement on sustainable development strategy	page 4
	2-23 Policy commitments	page 10
	2-24 Embedding policy commitments	page 6
	2-25 Processes to remediate negative impacts	page 6
	2-28 Membership associations	page 7
	2-29 Approach to stakeholder engagement	page 6
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	page 13
	102-6 Scope 2 GHG emissions	page 13
	102-7 Scope 3 GHG emissions	page 13
	102-8 GHG emissions intensity	page 13
GRI 103: Energy 2025	103-2 Energy consumption and self-generation within the organization	page 11, 12
	103-3 Upstream and downstream energy consumption	page 11, 12
	103-4 Energy intensity	page 11
	103-5 Reduction in energy consumption	page 11, 12
GRI 303: Water and Effluents 2018	303-5 Water consumption	page 13, 14
GRI 306: Waste 2020	306-3 Waste generated	page 14
	306-4 Waste diverted from disposal	page 14
	306-5 Waste directed to disposal	page 14

INREV content index 1/3

Topic	Portfolio Information		Location
Vehicle information	ESG1.1	Vehicle name	page 3
	ESG1.2	Investment manager	page 3
	ESG1.4	Contact person telephone	page 3
	ESG1.4.1	Contact person email	page 3
	ESG1.5	Data as of reporting year	page 3
	ESG1.5.1	Reporting period	page 3

Topic	ESG Overview		Location
ESG performance	ESG2.2	GRESB latest score	page 7
ESG reporting and commitments	ESG2.3.2	Other ESG frameworks used by either vehicle or organisation	page 3, 7

Topic	Required ESG KPIs		Location
Energy consumption	ESG3.1	Actual energy consumption - landlord's control	page 11
	ESG3.1.2	Actual energy data coverage	page 11
	ESG3.1.3	Estimated energy consumption - landlord's control	page 11
	ESG3.1.3.1	Estimated energy consumption - tenant's control	page 11
	ESG3.1.4	Total energy consumption	page 11
	ESG3.1.5	Total energy consumption data coverage	page 11
	ESG3.1.6	Energy intensity	page 11
	ESG3.1.7	Energy intensity, for office asset	page 11
	ESG3.1.7.2	Energy intensity, for residential asset	page 11
Renewable energy	ESG3.2	Renewable energy generated and consumed on-site by landlord	page 12
	ESG3.2.1	Renewable energy generated on-site and exported by landlord	page 12
	ESG3.2.2	Renewable energy generated and consumed on-site by third party or tenant	page 12
	ESG3.2.3	Renewable energy generated off-site and purchased by landlord	page 12
	ESG3.2.4	Renewable energy generated off-site and purchased by tenant	page 12
	ESG3.2.5	Renewable energy data coverage	page 12
Greenhouse gas emissions	ESG3.3	Actual scope 1 emissions	page 13
	ESG3.3.2	Actual scope 2 emissions - location based	page 13

INREV content index 2/3

INREV content index 3/3

Topic	Recommended ESG KPIs		Location
Water consumption	ESG4.5.3	Actual water consumption - tenant controlled (m3/yr)	page 13
	ESG4.5.4	Water consumption data coverage (% of area)	page 14
Waste management	ESG4.6	Actual waste generated - tenant controlled (tonne/yr)	page 14
	ESG4.6.5.5	Proportion of disposal route; other (please specify in comments) (%)	page 14
	ESG4.6.6	Waste data coverage (% of area)	page 14