2025 RESPONSIBLE INVESTMENT REPORT

BauMont
REAL ESTATE CAPITAL

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About this report

This annual report outlines BauMont's current approach to responsible investment and sustainability, and reviews progress made against defined targets and priorities during the 2025 calendar year. It provides a transparent overview of key developments, performance and areas of focus across the business.

The report covers firm-wide developments, and key milestones across BauMont's first and second funds. Unless stated otherwise, data included in this report represents 100% of BauMont's workforce and all assets under operational control that were active throughout the reporting year. For more detailed information on BauMont's funds, please refer to the dedicated fund reports available on our website.

All insights presented are based on datasets compiled by BauMont, supported by third-party data management platforms and service providers. Data has been subject to internal review and, for selected products, limited independent assurance.

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

- Global Reporting Initiative (GRI);
- European Association for Investors in Non-Listed Real Estate Vehicles (INREV);
- Task Force on Climate-related Financial Disclosures (TCFD).

For detailed disclosures and page references, please consult the index on page 27.

The preparation of this report has been supported by an external sustainability consultant, working closely with the BauMont team. This reflects BauMont's continued commitment to independent expertise, data quality and robust reporting processes.

BauMont Real Estate Capital is a pan-European private equity firm specialising in value-add real estate opportunities. BauMont launched its first fund, BauMont Real Estate One, in 2018, which was fully deployed by November 2021 across ten investments. Its second fund began deploying capital in 2024. In addition, BauMont manages three separate mandates spanning multiple European markets.

BauMont is an appointed representative of Langham Hall Fund Management LLP, which is authorised and regulated by the Financial Conduct Authority (FCA).

For any questions or comments on the content of this report, please contact:

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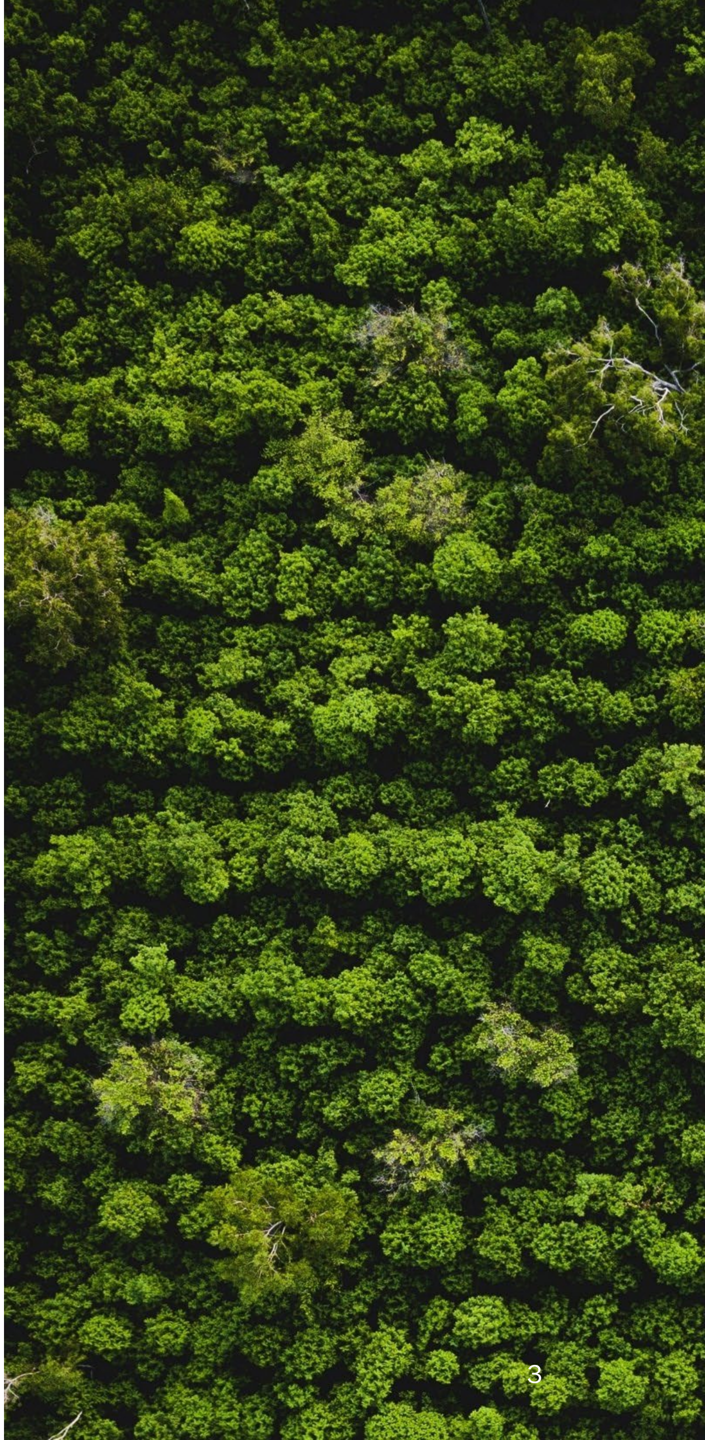


Market trends: energy resilience and climate risk

As priorities shift, the focus remains on practical processes and decisions that protect long-term value.

In recent years, the role of Responsible Investment in real estate has evolved noticeably. Expectations have shifted, regulation has become clearer, and sustainability considerations are increasingly intersecting with how assets are assessed and managed.

Over the past year, climate risk and resilience have moved decisively into the spotlight. Improvements in data availability, modelling tools, and analytical frameworks mean that what was once technically challenging has become standard practice, particularly at portfolio screening and due diligence stage. At the same time, insurers and lenders are increasingly factoring climate considerations into how assets are assessed, financed, and insured. As a result, the discussion has shifted from whether climate risks should be assessed to how insights are translated into decision making.

This shift has highlighted an important challenge for the industry. While scenario analysis and risk studies are increasingly common, translating their findings into asset level strategy and capital allocation remains uneven. Climate risk is still too often considered alongside, rather than within, core financial and operational processes. Standardised asset improvement measures continue to play an important role, particularly at portfolio scale, but are not always sufficient to address asset specific exposures and risks. Building long term resilience increasingly requires a more tailored, asset level understanding of risk and adaptation.

In parallel, in the past few months, against a backdrop of geopolitical instability and continued volatility in energy markets, access to reliable and affordable energy has quickly moved up the agenda of governments, investors, and occupiers alike. Solutions such as on-site renewable generation, energy efficiency, and flexibility measures are gaining momentum not only for their environmental benefits, but also for their clear and immediate economic rationale. Compared to more abstract or longer dated climate risks, energy related measures are often easier to translate into near-term benefits that resonate strongly with investors and buyers alike and better align with holding period timeframes.

While energy security is closely linked to both physical and transition risk (just think about emissions reduction, grid stability, and exposure to price volatility), a narrow focus on a single dimension of risk may end up overlooking other material climate opportunities and vulnerabilities. Energy security should be viewed as part of a broader resilience framework rather than a standalone priority.

This period is seen as one of transition from analysis to action. BauMont continues to strengthen its ESG data infrastructure, refine its approach, and embed insights more deeply into asset management and investment decision-making. The focus remains on what is material, practical, and useful, supporting fiduciary responsibilities and contributing to the long-term resilience and performance of the portfolios.

Sara Battaglia
Director
Octidian

Our commitment

We believe in the power of the ripple effect: where small, intentional actions can lead to meaningful, long-term impact.

At BauMont, we recognise how closely our business is connected to the wider environment in which our assets operate. This understanding underpins our approach to responsible investment and informs how we seek to manage risk, build resilience and support long term value creation.

We actively engage with industry bodies such as INREV, PRI, SBTi and ULI, contributing to the development of market standards and sharing experience where it can help advance industry practice. We also monitor regulatory developments closely and participate in consultations where appropriate, recognising the importance of constructive dialogue in shaping effective and relevant regulation.

In 2024, we formalised our climate ambitions by setting near term and net zero emissions reduction targets. In 2025, our near-term targets were approved by the SBTi, providing external validation of our transition pathway. Our longer-term targets will follow in line with the evolution of relevant guidance.

Our commitment extends across our operations and investment activities. We require asset and property managers to meet defined minimum standards, ensuring that work carried out on behalf of BauMont aligns with our expectations. We also promote responsible construction practices, including encouraging UK partners to participate in the Considerate Constructors Scheme, which supports good practice in areas such as community engagement, waste management and environmental protection.

In procurement, for office projects, we prioritise materials supported by Environmental Product Declarations (EPDs), helping inform decisions that consider environmental impacts alongside cost and performance.

We recognise that meaningful progress requires sustained effort over time. For this reason, we continue to invest in increasing capability, strengthening governance and supporting our teams and partners as expectations and market practice evolve. Through training, collaboration and continuous improvement, we aim to embed responsible investment considerations into how we think, act and invest.

A message from our board

Progress in ESG is rarely driven by single moments or announcements. More often, it comes from consistent, sometimes quiet work: improving how information is gathered, strengthening internal processes and ensuring that commitments are reflected in day-to-day decision-making. Over the past year, this has continued to be the focus of our efforts at BauMont.

In 2025, an important milestone was the formal approval of our near-term science-based targets. This provided external validation of our decarbonisation pathway and reinforced the role of climate transition within our broader approach to responsible investment. It has also helped sharpen how climate considerations are reflected across the business, supporting a more structured and consistent approach to portfolio and asset-level decisions.

During the year, we also took a further step in strengthening the credibility of our reporting by introducing limited data assurance for selected products, covering 2024 consumption data. This independent review provided additional confidence in key datasets and helped identify areas where our reporting can continue to improve as it matures. We see assurance as a practical tool to support informed decision-making and respond to the growing expectations of investors, lenders and other stakeholders.

These developments, alongside broader process enhancements, were reflected in a further 10-point improvement in our first fund's GRESB score for the second consecutive year. This progress was underpinned by a sustained focus on high-quality data, robust processes and the deeper integration of sustainability-related considerations into our risk management framework. Strengthening controls, improving consistency across assets and ensuring that disclosures are supported by clear governance have remained central to this approach.

Alongside this internal focus, we continue to engage actively with benchmarking initiatives, feedback forums and industry peers. While participation alone does not drive performance, we believe that long-term progress depends on open communication, transparency and the sharing of experience. Engaging with others allows us to test our thinking, learn from different perspectives and contribute to the collective development of best practice across the industry.

This focus was also reflected in external recognition at asset level. Two of our properties received industry awards for workplace design and delivery, highlighting the quality of execution, collaboration and attention to detail across our projects.

While awards are not an objective in themselves, we see this recognition as a positive indicator of how disciplined investment, thoughtful design and long-term operational considerations can translate into well-performing assets.

As expectations continue to evolve, so too will our approach. Sustainability considerations are not static, and neither is the environment in which our assets operate. By remaining closely engaged with regulatory developments, industry peers and emerging best practice, we aim to ensure that these considerations continue to support resilience, informed capital deployment and sustainable value creation.

Frederic Laurent,

Managing Partner
Head of ESG committee

Governance and oversight

At BauMont, the Board of Directors holds ultimate accountability for the firm's governance framework. The board comprises six male and one female members, two aged between 30 and 50, and five over 50.

We are committed to upholding rigorous corporate governance standards, which we view as foundational to our responsibility toward investors. All permanent staff participate in annual performance evaluations that incorporate ESG criteria. These reviews, which influence variable compensation, assess alignment with ESG policies across the company, fund, and asset levels.

ESG governance structure

The Responsible Investment Committee operates as a sub committee of the Board and oversees BauMont's sustainability related strategy, risk management and implementation. During the reporting year, its members included Robert Balick, Frederic Laurent and Serge Maton, all of whom also serve on the Board, ensuring strong senior level engagement. In 2025, Frederic Laurent acted as Chair of the Committee.

The Committee is supported by internal teams and, where appropriate, draws on independent third-party expertise. This approach enhances objectivity and provides specialist insight to inform oversight of sustainability related risks, data, disclosures and strategic priorities across the investment lifecycle.

Day to day coordination and implementation during the reporting year were overseen by the Sustainability Manager, who was responsible for disclosures, reporting and internal coordination. The Committee and the Sustainability Manager met on a quarterly basis to review progress, assess internal processes, monitor integration across the business and agree near term priorities.

All sustainability related policies, disclosures and initiatives were subject to Committee review and approval. Any material issues identified were escalated to the Committee for consideration, with ad hoc meetings convened where necessary. No such matters were escalated during the 2025 reporting period.

Our approach to ESG

We conducted a single materiality assessment to identify key sustainability trends within the real estate investment sector, understand stakeholder priorities, and guide the continued evolution of BauMont's sustainability strategy in the years ahead.

The process followed five key phases:

- Identification of material issues
  An extensive list of potential material topics was compiled, covering critical ESG topics relevant to both the real estate investment sector and BauMont's operations.
- Testing
  Each issue was evaluated through legislative reviews, peer benchmarking, and stakeholder workshops. This helped assess BauMont's current positioning, highlight strengths and weaknesses, and determine which issues should be prioritized now and in the future.
- Stakeholder weighting
  Stakeholders were categorised based on their relevance to BauMont's activities, and their input was weighted accordingly to ensure a balanced and representative outcome.
- Ranking
  The results of the materiality testing were analysed, and each issue was scored based on stakeholder input and relevance. This produced a ranked list of material topics to inform the development of the materiality matrix.
- Matrix
  We developed a materiality matrix and identified the five material issues that are most significant for BauMont and its stakeholders and will shape our strategic focus.

Material issues identified

- Energy & Carbon
- Employee Health & Wellbeing
- Responsible Sourcing
- Transparency & Disclosures
- Sustainable Design

Integration into the investment process

We integrate sustainability-related considerations throughout the investment lifecycle to ensure that risk management and long-term value creation remain central to our decision-making.

This integration begins at the initial due diligence stage, where climate-related risks are identified and assessed to inform management actions where needed. Our strategy does not exclude underperforming assets at acquisition; rather, it reflects our commitment to value creation through active asset management.

Once exclusivity is secured, we carry out comprehensive technical and sustainability-related due diligence. This includes a structured risk assessment covering climate risk exposure and scenario analysis, helping guide investment decisions and shape business planning. Where material risks cannot be appropriately mitigated in an economically viable way, we will not proceed with the investment.

Key findings are embedded within Investment Committee materials and asset-level business plans. Following acquisition, agreed measures are implemented and progress is monitored against defined objectives. Risks are reviewed on an ongoing basis and formally reassessed at least every three years, or earlier where significant changes occur, ensuring that our approach remains aligned with evolving conditions.

Screening	High-level identification of ESG risks and opportunities. No exclusion of underperforming assets; focus on transformation.
Due Diligence	ESG and technical assessments conducted during exclusivity.
Investment Committee	ESG insights embedded in Investment Committee materials and business plans.
Execution	ESG measures implemented post-acquisition.
Monitoring	ESG risks reviewed if significant changes arise or at least every 3 years if there is no significant change.

Environmental management system

BauMont's environmental management system provides a structured framework for identifying, managing and monitoring environmental risks and impacts across the portfolio. It is designed to support consistent decision-making, ensure regulatory compliance and embed sustainability-related considerations into day-to-day operations.

Rather than relying on a single policy, the system is underpinned by a set of interconnected documents and tools that define responsibilities, set minimum standards and guide implementation across the investment lifecycle. Together, these provide a common reference point for internal teams and operating partners, supporting a consistent approach across assets and jurisdictions.

The framework is reviewed regularly and updated where necessary to reflect regulatory developments, evolving market practice and internal learnings. This ensures that the system remains practical, relevant and aligned with the firm's broader risk management approach.

Key elements of the environmental management system include policies that set strategic direction, minimum standards that apply across assets under operational control, and tools that support structured risk assessment and ongoing monitoring. Together, these elements support informed decision-making from acquisition through to asset management and exit.

EMS manual

The overarching guide to our environmental management approach.

ESG policy

This policy sets out BauMont's principles, guiding behaviours and expectations across the business and portfolio.

Targets

These targets apply to all assets under our operational control; a complete list can be found at pages 19 and 20.

Minimum standards

This guide details the baseline requirements for ESG integration across the portfolio.

Property management requirements

This document lists expectations for property managers to align with BauMont's sustainability objectives.

Risk assessment tool

This tool offers a structured method for identifying and evaluating environmental risks.

From intent to action

Turning commitments into day-to-day practice through clear responsibilities, consistent processes and performance tracking.

This section focuses on how BauMont translates its commitments into practice across the portfolio. It brings together the actions taken during the year, the progress achieved, and forward priorities.

It draws on portfolio level data, asset level initiatives and governance processes to assess progress against established objectives. Progress is measured not only through alignment with recognised frameworks, but through the quality of implementation and the outcomes achieved at asset level.

Together, the following pages provide a view of the key milestones reached during the year and the practical steps being taken to strengthen performance over time.

Reuse-first approach

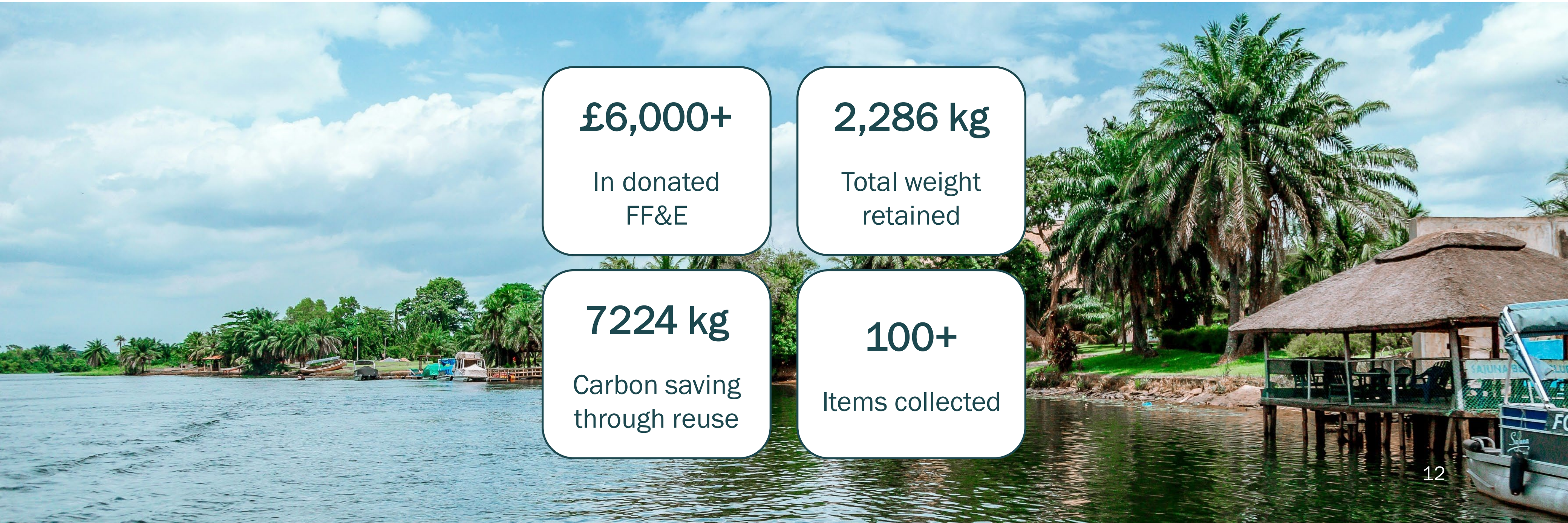
As part of our move to a larger office space, we sought to ensure that furniture and equipment from our previous space continued to have value beyond the transition.

To achieve this, we partnered with Waste to Wonder, a UK-based organisation that works with businesses worldwide to redirect surplus office furniture away from disposal. Waste to Wonder refurbishes and reallocates furniture to charities and community organisations around the world, extending the life of materials and supporting social impact initiatives globally.

Through this process, donated items supported the Michael Lapsley Foundation (MLF), a non-governmental, non-profit organisation based in Ghana. MLF focuses on improving the quality of life for underprivileged communities and individuals with disabilities by supporting education and social development, including through the provision of educational resources, training, and healthcare programmes.

Working with Waste to Wonder ensured that furniture removed from the space was reused rather than discarded. By avoiding the manufacture of new items, the environmental impacts associated with raw material extraction, energy use and carbon emissions were avoided, while also reducing the volume of material entering landfill and the land and energy required to manage waste.

This approach allowed furnishings to remain in productive use, extending their lifecycle and enabling items to be redirected to organisations for whom they could make a tangible and practical difference.



£6,000+

In donated FF&E

2,286 kg

Total weight retained

7224 kg

Carbon saving through reuse

100+

Items collected

Award-winning portfolio

In 2025, two assets within our portfolio received awards from leading industry bodies, recognising the quality of their design and their performance as adaptable workplaces. These awards reflect the outcomes of recent refurbishment and repositioning activity across the portfolio.

One Smart's Place

One Smart's Place was awarded Project of the Year – Workplace Interiors (under 5,000 sq ft) at the Mix Awards 2025. The award recognised the full refurbishment of the building, which transformed a corner office site in Covent Garden into a vibrant, design-led workplace. The project was noted for the quality of its interiors and its focus on tenant experience within a compact footprint.

Edenica

Edenica received multiple awards in 2025, including an AJ Architecture Award and the NLA Workplaces (Built) Award. It was also recognised at the Building London Planning Awards as Best New Place to Work, which celebrate high-quality planning and development projects delivered across London. In addition, Edenica was named a Regional Finalist in the Civic Trust Awards and received a Highly Commended designation for City of London Building of the Year from the Worshipful Company of Chartered Architects.

These recognitions follow Edenica's earlier award for Best Net Zero Project at the Consultancy and Engineering Awards 2022 and reflect a considered approach to workplace design, environmental performance and integration within the wider urban context.

Holding ourselves accountable

Accountability is a cornerstone of BauMont's ESG approach. We focus on setting clear, measurable targets and reporting transparently on progress to support long-term value creation and consistent decision-making across the portfolio.

Our ESG targets are designed to be ambitious yet achievable, grounded in data and aligned with relevant global standards. They provide a structured framework for translating our commitments into action, supporting consistency across assets and enabling clear monitoring of performance. Targets cover a range of focus areas, including energy performance, carbon emissions and tenant engagement, and are applied across the portfolio where BauMont has operational control.

In 2023, we refined our ESG targets to make them more granular and more closely aligned with operational realities. These updates introduced clearer performance thresholds and strengthened the link between portfolio level objectives and asset level implementation. Since then, targets have been reviewed annually to ensure they remain relevant, credible and aligned with evolving regulatory and market expectations. Where targets continue to serve their purpose, they are maintained to support consistency and comparability over time.

These targets also supported the delivery of BauMont's Net Zero strategy, which sets out a pathway for managing emissions across the portfolio. Further detail on this strategy, and its alignment with external frameworks, is provided in the following pages.

In 2025, further progress was achieved, with most targets met or exceeded. Strong performance was recorded in areas such as green lease implementation, tenant engagement and data collection, alongside continued delivery of targeted initiatives across assets. Progress was also made in biodiversity and waste management compared to the previous period, as well as increased adoption of green tariffs. While a number of indicators remain in progress, overall performance reflects the continued integration of ESG considerations into day-to-day operations.

Progress against targets continues to be monitored on an ongoing basis. In the following pages, you'll find a detailed breakdown of our current targets and the metrics we use to track them.

Environmental impact

The real estate sector contributes significantly to global greenhouse gas emissions, with both operational energy use and construction related emissions shaping the overall impact of the built environment. For BauMont, emissions considerations form part of how assets are managed, developed and upgraded across the investment lifecycle.

Energy performance is a central focus, reflected in capital planning and practical actions such as energy efficiency improvements, optimisation of building systems and, where appropriate, the electrification of buildings. These initiatives are assessed on a case-by-case basis, taking into account technical feasibility, asset strategy and local conditions.

EPCs are used as a consistent indicator of operational energy efficiency across asset classes. For commercial assets undergoing development or deep retrofit, BauMont targets a minimum EPC rating of B, while residential assets are managed with a target rating of C.

This is reflected in our first fund, where business plans have now been fully realised. Within its portfolio, 72% of assets by GAV are classified as energy efficient, with an EPC rating of A or B.

Embodied carbon

Alongside operational energy, BauMont considers emissions associated with materials and construction activities. For office development and refurbishment works, priority is given to materials with Environmental Product Declarations (EPDs), supporting greater transparency on embodied carbon and lifecycle impacts. This enables a more informed understanding of supply chain emissions and supports consideration of alternative materials and design choices.

For new developments and deep retrofit projects, whole life carbon assessments (WLCA) are undertaken to assess emissions across the full lifecycle of the asset. These assessments help inform design and specification decisions and provide a consistent basis for understanding emissions profiles alongside other technical, commercial and operational considerations.

Certifications are used as practical tools to support energy performance, transparency and comparability across the portfolio, particularly for development and major refurbishment projects. For new construction and deep retrofits of commercial assets, BauMont targets a minimum BREEAM “Excellent” rating, with additional certifications applied where relevant to the asset type, location or intended use. These may include national energy performance labels, technology-focused standards or health and wellbeing frameworks.

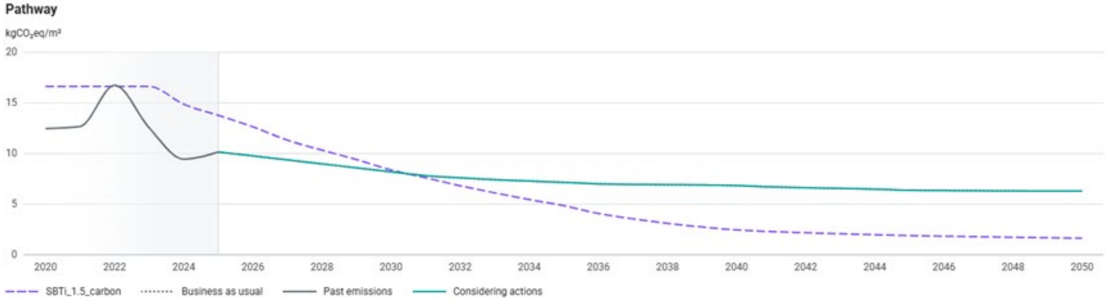
Decarbonisation pathway

BauMont's Net Zero targets were developed using the SBTi Buildings model, which incorporates the harmonised decarbonisation pathway developed jointly by SBTi and CRREM. This model provides a sector specific trajectory for real estate, supporting the alignment of asset level emissions reductions with climate aligned thresholds over time.

In 2025, BauMont's near term targets were formally approved by the SBTi, marking an important milestone in the implementation of its Net Zero strategy. The targets cover Scope 1, Scope 2 and Scope 3 emissions, with a focus on reducing operational energy consumption rather than the use of offsetting mechanisms. By committing to SBTi, BauMont ensures that its decarbonisation pathway is transparent, credible and aligned with the goal of limiting global warming to 1.5°C.

Progress against targets is monitored annually, with Scope 3 emissions assessed using aggregated asset level data, as illustrated in the progress table below.

Variations in emissions intensity should be considered in the context of portfolio evolution. Between November 2024 and December 2025, BauMont acquired seven assets as part of its value-add investment strategy. These assets are at an early stage of their business plans, prior to the implementation of improvement measures, and reported intensity metrics therefore reflect portfolio composition at a specific point in time rather than the expected long-term trajectory.



Our targets

Near term

Scope 1 and 2: BauMont Real Estate Capital Ltd. commits to reduce absolute scope 1 and 2 GHG emissions 37.8% by 2029 from a 2023 base year.
Scope 3: BauMont Real Estate Capital Ltd. commits to reduce all in-use operational GHG emissions from its real estate investment portfolio 43.5% per square meter by 2029 from a 2023 base year.

Long term

Scope 1 and 2: BauMont Real Estate Capital Ltd. commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2023 base year.
Scope 3: BauMont Real Estate Capital Ltd. commits to reduce all in-use operational GHG emissions from its real estate investment portfolio 90.3% per square meter by 2050 from a 2023 base year.

Resource efficiency

Water

BauMont recognises water as a vital resource and manages its use responsibly across assets under operational control. In 2025, no critical water related incidents were reported.

Minimum water management standards have been developed in collaboration with external experts and apply across the regions in which BauMont invests. These standards are intended to support the reduction of water consumption and to address risks related to contamination of local water sources, including through mandatory preventive measures. As such, our focus remains on responsible day to day management and the prevention of risks rather than the introduction of new initiatives. As of December 2025, the standards are shared together with all new asset and property management contracts, ensuring consistent application across the portfolio.

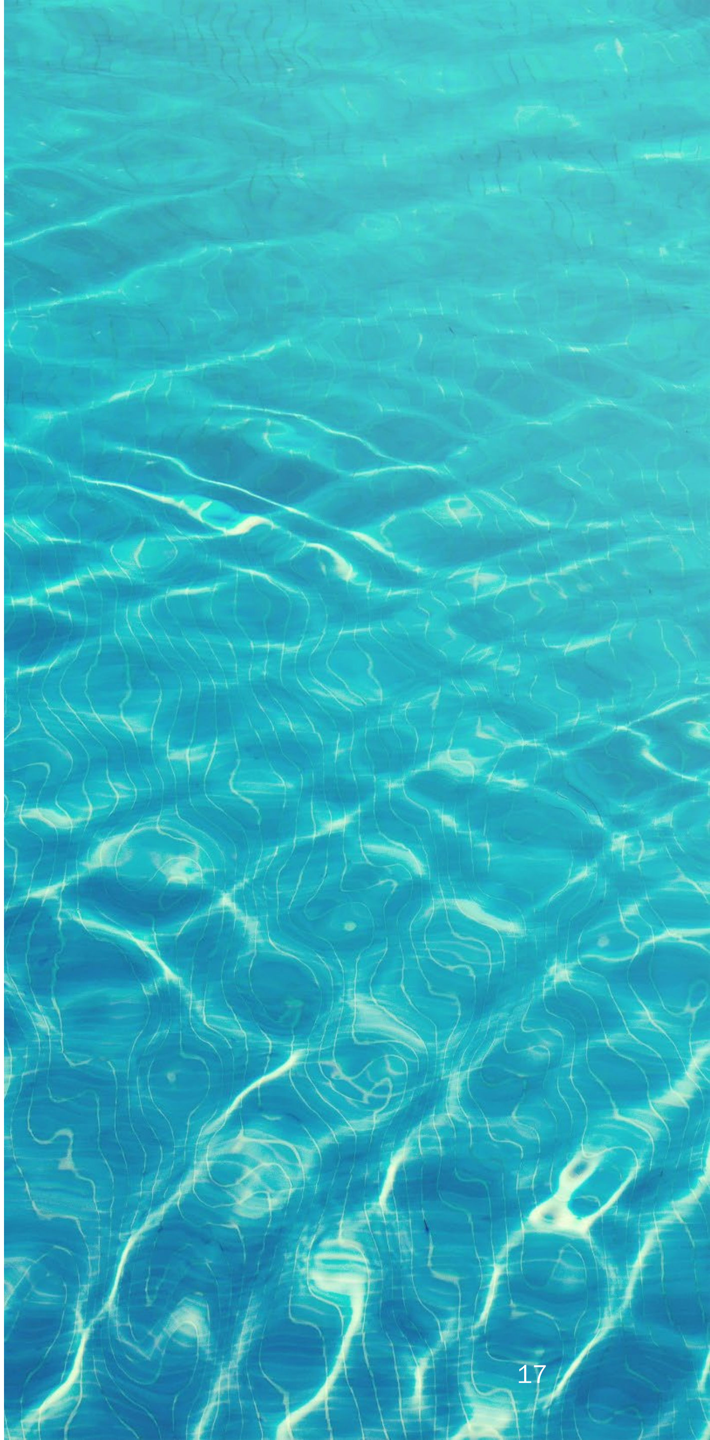
Water consumption data is collected and monitored on an ongoing basis across all operational commercial assets, with anomalies reviewed as they arise. Where feasible, water data is also collected for selected residential assets, taking into account local metering arrangements and data availability.

Waste

As a real estate investment firm, BauMont's waste footprint is primarily associated with development and refurbishment activities. To manage these impacts, waste diversion targets have been set in collaboration with external consultants, with at least 95% of construction waste diverted from landfill in the UK and a minimum of 60% in France, reflecting differences in local recycling infrastructure.

Contractors are required to record and report construction waste throughout the project stages, with final reports shared with investment teams upon completion. This data feeds into WLCAs and is benchmarked against internal targets, supporting consistency in the assessment and management of construction related impacts across projects.

For operational commercial assets, waste is monitored through reports prepared by external waste management companies. Data is collected by waste stream and is used to track performance over time and to identify opportunities for improved waste management practices in collaboration with tenants and service providers.



Building a culture of integrity

At the core of BauMont's operations is a strong ethical foundation, reflected in our commitment to conducting business with integrity, fairness and transparency. This means holding ourselves to the highest standards of professional conduct, fostering trust with stakeholders, and making decisions that reflect our values.

BauMont maintains a comprehensive compliance framework designed to identify and manage conflicts of interest. This includes a dedicated Conflicts of Interest Policy, supported by a suite of procedures and internal controls. All employees are expected to uphold these standards, and non-compliance may lead to disciplinary measures.

When significant conflict-related matters arise, they are escalated to the Partners for review and resolution. In situations involving potential conflicts, such as overlapping board roles, cross-shareholdings, controlling interests, or related-party relationships, BauMont ensures that all relevant stakeholders are informed promptly through appropriate channels.

To promote transparency and accountability, BauMont has implemented a whistleblowing mechanism that is accessible to all individuals affiliated with the firm, including employees, contractors, interns, and consultants. This policy allows concerns to be raised confidentially or anonymously, including directly to regulators, without fear of retaliation.

Our commitment to ethical business practices is further reinforced by strict anti-bribery, corruption and money laundering policies, which apply universally across the organisation.

To ensure consistent understanding and application of our compliance obligations, all staff are required to complete annual training delivered by an independent third-party provider. This ensures the content remains current, impartial, and aligned with evolving regulatory expectations. Additional training is provided whenever policies are updated, and employees are encouraged to seek clarification on compliance matters throughout the year.

In 2025, there were no instances of non-compliance with applicable local laws and regulations.

KPIs 1/2

In collaboration with third-party engineers, we developed a unified KPI framework that applies to all assets under management, to provide a consistent basis for monitoring and reporting performance across markets over time. The updates presented below reflect performance across our first and second funds.

Environmental targets					
Area of focus	Objective	Applicable assets	KPI	Minimum target	2025 progress
Green building certifications	Where commercial assets have undertaken design interventions, they will achieve the appropriate level of green building certifications	Commercial	Asset Distribution	100%	93%
	A minimum BREEAM 'Excellent' is required with a target score of 75.	Commercial developments / deep retrofit	BREEAM Score	75	78%*
	Seek to achieve an EPC rating of 'B'		EPC Rating	B	100%*
	Seek to achieve an EPC rating of 'C'	Residential	EPC Rating	C	29%*
Biodiversity	Complete a biodiversity survey for all new development	All developments	Completed	100%	n/a
	Introduce biodiversity measures (i.e., beehives, bird boxes, etc.) to residential blocks	Residential	Avg # added/ investment	3	5.5
Waste	Divert at least 95% of construction waste from landfill in the UK, and at least 60% in France	All developments / deep retrofit / light retrofit	% of Tonnes of Material	95%; 60%	97%, n/a
Procurement	Require Environmental Product Declarations or comparable supply chain custody certification for at least 75% of the materials purchased.	Office developments / deep retrofit / light retrofit	% Material covered	75%	92%
Energy	Carbon power purchasing agreements or high-quality green tariffs to be procured. This applies to a minimum of 30% of the portfolio, across landlord-controlled areas.	All	% of Portfolio (by floor area)	30%	35%

*of refurbished or developed commercial/residential properties

KPIs 2/2

Social Commitments					
Area of Focus	Objective	Applicable sector	KPI	Minimum Target	2025 progress
Health & Wellbeing	Creation of external areas for tenants use in all office assets where space available to do so and planning/legislation allows	Commercial development / deep retrofit/ light retrofit	% Investments w/ added area	50%	100%
Engagement / Collaboration	Establish a process to collect tenant satisfaction feedback	Commercial	Completed	Completed	Completed
Health & Wellbeing	Implement at least 1 service in common areas of asset for the well-being of tenants		% Investments achieved	75%	100%
Transport	Ensure that a minimum of 10% of available parking spaces at our buildings are equipped with EV charging facilities.	All sectors except retail	% EV parking spaces	10%	8%

Governance Commitments					
Area of Focus	Objective	Applicable sector	KPI	Minimum Target	2025 progress
Governance	Seek to ensure all new leases have green clauses in them	Commercial	% Total new leases agreed	90%	100%
Process	Encourage and support occupiers to optimise the environmental performance of their fit out works and occupational processes, including through the provision of occupier fit-out guides		% Assets w/ occupier fit out guide	75%	100%
Supply Chain	Implement regular energy, water and waste monitoring program for landlord-controlled activities		% Data collected	100%	100%
Engagement & Reporting	Collect energy and water performance data from tenants and monitor on a quarterly basis		% Data collected	70%	100%

BauMont Real Estate One

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.

BauMont Real Estate Two

BRE II embedded sustainability principles at its core from the outset, combining Article 8 alignment with early action on data, risk, and performance.

BRE II is classified as an SFDR Article 8 fund and integrates ESG considerations across the investment lifecycle, from acquisition through asset management and reporting. The fund began deploying capital in 2024 and remains at an early stage of execution, with environmental performance improvements delivered progressively through asset-level business plans under a value-add strategy.

In 2025, BRE II reported to GRESB for the first time, achieving a score of 76, above the average of 68 for first-time reporters. Certain score components reflect the young vintage of the portfolio and the timing of refurbishment-led upgrades, with building certifications typically pursued following the completion of works rather than at acquisition.

Alongside benchmark reporting, environmental performance data has been collected for all assets under operational control during the reporting period, with near-total data coverage achieved across the portfolio.

As with many early-stage and growing funds, absolute year-on-year consumption figures are not directly comparable. This is primarily due to two factors. Multiple assets were acquired during the reporting period, meaning that 2025 data reflects partial-year performance from acquisition rather than a full calendar year, while equivalent coverage was not available in the prior year. In addition, the portfolio expanded significantly during the period, with a substantial increase in total gross floor area, which further affects absolute consumption totals. As a result, changes in absolute metrics largely reflect the growth of the portfolio and its reporting boundaries rather than underlying operational performance.

Against this backdrop, intensity-based metrics provide a more meaningful basis for assessment. On this basis, year-on-year intensity decreased across the portfolio, indicating improving resource efficiency as business plans are implemented and assets transition through the execution phase.

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 our operational control that were active throughout the reporting year.

The increase in reported absolute consumption in 2025 reflects the expansion of the portfolio during the year, with five assets acquired in 2025 and therefore included in the reporting boundary for the first time. Comparable 2024 data is not available for most of these assets, except for one where tenants provided retrospective data.

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.

Social performance data covers 100% of BauMont employees and is limited exclusively to them.

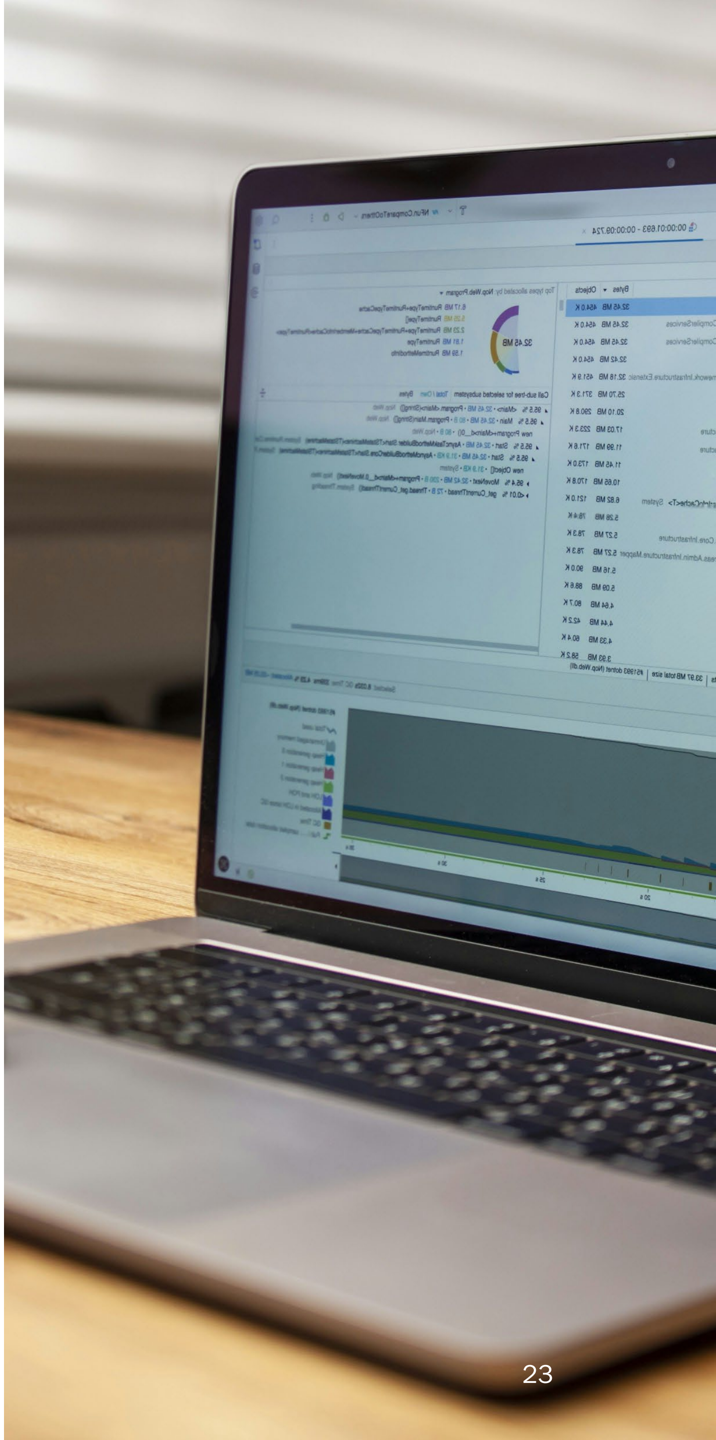
Data collection and assurance

All environmental data was collected using the Deepki platform, ensuring consistency and accuracy across the portfolio. Waste data for residential assets has been estimated using a standard market approach.

The data for our first and second funds 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 certificates are 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	/		Year	2025	m^2
	/		Gross Floor Area	199,519.50	m^2
Energy consumption	ENV1	103-2	Landlord total consumption	12,974.45	MWh
	ENV1		Landlord total consumption N-1	10,521.66	MWh
	ENV2	103-3	Tenant total consumption	12,536.03	MWh
	ENV2		Tenant total consumption N-1	5,768.55	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	25,510.48	MWh
	ENV4		Total consumption N-1	16,290.21	MWh
	ENV5		Total Energy Data Coverage	100%	weighted percentage
	ENV5		Total Energy Data Coverage N-1	98%	weighted percentage
	ENV6	103-4	Energy Intensity	102.09	kwh/m^2
	ENV6		Energy Intensity N-1	121.05	kwh/m^2
	ENV7		Energy intensity, office	136.53	kwh/m^2
	ENV7		Energy intensity, office N-1	142.65	kwh/m^2
	ENV7		Energy intensity, residential	178.62	kwh/m^2
	ENV7		Energy intensity, residential N-1	112.93	kwh/m^2
	ENV7		Energy intensity, industrial	28.13	kwh/m^2
	ENV7		Energy intensity, industrial N-1	42.77	kwh/m^2
	ENV29	103-2	Landlord fuels consumption	2,316.38	MWh
	ENV29		Landlord fuels consumption N-1	1,823.22	MWh
	ENV30		Landlord renewable fuels consumption	570.81	MWh
	ENV30		Landlord renewable fuels consumption N-1	296.64	MWh

Environmental performance 2/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Energy consumption	ENV31	103-3	Tenant fuels consumption	9,066.30	MWh
	ENV31		Tenant fuels consumption N-1	3,643.98	MWh
	ENV32		Coverage fuels	100%	weighted percentage
	ENV32		Coverage fuels N-1	97%	weighted percentage
	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	10,157.78	MWh
	ENV37		Landlord electricity consumption N-1	8,009.45	MWh
	ENV38		Landlord off-site renewable electricity consumption	28%	weighted percentage
	ENV38		Landlord off-site renewable electricity consumption N-1	24%	weighted percentage
	ENV39	103-3	Tenant electricity consumption	3,469.73	MWh
	ENV39		Tenant electricity consumption N-1	2,124.57	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

Environmental performance 3/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Renewable energy	ENV11	103-2	Landlord total renewable consumption	3,474.16	MWh
	ENV11		Landlord total renewable consumption N-1	2,278.61	MWh
	ENV12	103-3	Tenant total renewable consumption	201.72	MWh
	ENV12		Tenant total renewable consumption N-1	-	MWh
	ENV13		Renewable energy data coverage	85%	weighted percentage
	ENV13		Renewable energy data coverage N-1	77%	weighted percentage
Greenhouse gas emissions	ENV14	102-5	Landlord total GHG Emissions - Scope 1	495.19	tCO_2e
	ENV14		Landlord total GHG Emissions - Scope 1 N-1	390.32	tCO_2e
	ENV15	102-6	Landlord total GHG Emissions - Scope 2	1,375.66	tCO_2e
	ENV15		Landlord total GHG Emissions - Scope 2 N-1	1,070.81	tCO_2e
	ENV16	102-7	Tenant total GHG Emissions - Scope 3	2,271.43	tCO_2e
	ENV16		Tenant total GHG Emissions - Scope 3 N-1	985.58	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		Total operational carbon	4,142.28	tCO_2e
	ENV18		Total operational carbon N-1	2,446.71	tCO_2e
	ENV19		Operational carbon data coverage	100%	weighted percentage
	ENV19		Operational carbon data coverage N-1	98%	weighted percentage
	ENV20	102-8	Operational carbon intensity	18.33	$kgCO_2e/m^2$
	ENV20		Operational carbon intensity N-1	22.28	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, office	19.12	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, office N-1	19.13	$kgCO_2e/m^2$

Environmental performance 4/4

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Greenhouse gas emissions	ENV21	102-8	Operational carbon intensity, residential	38.28	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, residential N-1	24.62	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, industrial	1.60	$kgCO_2e/m^2$
	ENV21		Operational carbon intensity, industrial N-1	2.48	$kgCO_2e/m^2$
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	5,685.18	m^3
	ENV24		Landlord water consumption N-1	2,467.02	m^3
	ENV54		Tenant water consumption	81,753.23	m^3
	ENV54		Tenant water consumption N-1	32,050.01	m^3
	ENV59		Coverage water	94%	weighted percentage
	ENV59		Coverage water N-1	89%	weighted percentage
Waste management	ENV25	306-3	Landlord Waste Production (kg)	-	tonne
	ENV25		Landlord Waste Production N-1 (kg)	-	tonne
	ENV60		Tenant Waste Production (kg)	1,434.70	tonne
	ENV60		Tenant Waste Production N-1 (kg)	591.99	tonne
	ENV66	306-3	Coverage waste	95%	% of area
	ENV66		Coverage waste N-1	92%	% of area
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

Social performance

Topic	INREV Indicator	GRI indicator	Metric	Total	Measure
Diversity, equity and inclusion	SOC1		Percentage of female employees	33%	percentage
	SOC2		Percentage of people employed who belong to an underrepresented group	27%	percentage
	SOC3		Percentage of female members of the board of directors, investment committee or other governing body	0%	percentage
	SOC4		Percentage of board of directors, investment committee or other governing body members who belong to an under-represented groups	17%	percentage
	SOC7		Number of incidents of discrimination reported and/or sanctioned	0	number
Health, safety and wellbeing	SOC12		Cases that resulted in fines or penalties	0	number
	SOC13		Number of currently pending investigations	0	number
Stakeholder engagement	SOC15		Percentage of assets with implemented stakeholder engagement, including local community development programs based on local community's needs	100%	percentage
	SOC20		Percentage of assets that have ESG clauses in supply chain contracts (eg, property managers)	100%	percentage
Employee information		2-7	Permanent, full-time employees	15	number
		2-8	Full-time internships	1	number
Employee development	SOC23	404-1	Average hours of training that employees have undertaken, by gender and employee category	2	hours
	SOC24	404-3	Percentage of full-time employees who received professional training	100%	percentage

Index

GRI content index 1/2

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 3, 23
	2-6 Activities, value chain and other business relationships	page 3
	2-7 Employees	page 28
	2-8 Workers who are not employees	page 28
	2-9 Governance structure and composition	page 7
	2-10 Nomination and selection of the highest governance body	page 7
	2-11 Chair of the highest governance body	page 7
	2-12 Role of the highest governance body in overseeing the management of impacts	page 7
	2-13 Delegation of responsibility for managing impacts	page 7
	2-14 Role of the highest governance body in sustainability reporting	page 7
	2-15 Conflicts of interest	page 18
	2-16 Communication of critical concerns	page 7, 18
	2-22 Statement on sustainable development strategy	page 4, 6
	2-23 Policy commitments	page 10
	2-24 Embedding policy commitments	page 9, 10
	2-25 Processes to remediate negative impacts	page 9
	2-26 Mechanisms for seeking advice and raising concerns	page 18
	2-27 Compliance with laws and regulations	page 18
	2-28 Membership associations	page 5, 6, 16

GRI content index 2/2

GRI standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	page 8
	3-2 List of material topics	page 8
	3-3 Management of material topics	page 8
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	page 18
	205-2 Communication and training about anti-corruption policies and procedures	page 18
	205-3 Confirmed incidents of corruption and actions taken	page 18
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	page 26
	102-6 Scope 2 GHG emissions	page 26
	102-7 Scope 3 GHG emissions	page 26
	102-8 GHG emissions intensity	page 26, 27
GRI 103: Energy 2025	103-2 Energy consumption and self-generation within the organization	page 24, 25
	103-3 Upstream and downstream energy consumption	page 24, 25
	103-4 Energy intensity	page 24
	103-5 Reduction in energy consumption	page 24, 25
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 15
	303-2 Management of water discharge-related impacts	page 15
	303-5 Water consumption	page 25
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	page 15
	306-2 Management of significant waste-related impacts	page 15
	306-3 Waste generated	page 25
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 28
	404-3 Percentage of employees receiving regular performance and career development reviews	page 7, 28
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 7, 28
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 28

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 targets	ESG2.1	Net Zero Carbon targets. If yes, target year	page 16
	ESG2.1.1	Reference framework / tool used	page 16
	ESG2.1.2	Policies related to climate change mitigation and adaptation	page 9, 10
	ESG2.1.3	Targets validated against science-based criteria	page 16
	ESG2.1.4	Long-term performance improvement target	page 16
	ESG2.1.5	Third party assurance	page 16
	ESG2.1.6	Details on methodology	page 16
ESG reporting and commitments	ESG2.3.2	Other ESG frameworks used by either vehicle or organisation	page 3, 5

Topic	Required ESG KPIs		Location
Energy consumption	ESG3.1	Actual energy consumption - landlord's control	page 24
	ESG3.1.2	Actual energy data coverage	page 24
	ESG3.1.3	Estimated energy consumption - landlord's control	page 24
	ESG3.1.3.1	Estimated energy consumption - tenant's control	page 24
	ESG3.1.4	Total energy consumption	page 24
	ESG3.1.5	Total energy consumption data coverage	page 24
	ESG3.1.6	Energy intensity	page 24

INREV content index 2/3

INREV content index 3/3

Topic	Recommended ESG KPIs		Location
Energy consumption	ESG4.1	Actual fuel consumption - landlord controlled	page 24
	ESG4.1.1.1	Proportion of fuels from renewable resources - landlord controlled	page 24
	ESG4.1.2	Actual fuel consumption - tenant controlled	page 25
	ESG4.1.3	Actual fuel data coverage	page 25
	ESG4.1.4	Actual district heating and cooling - landlord controlled	page 25
	ESG4.1.5.1	Proportion of district heating and cooling from renewable resources - landlord controlled	page 25
	ESG4.1.6	Actual district heating and cooling - tenant controlled	page 25
	ESG4.1.7	Actual district heating cooling data coverage	page 25
	ESG4.1.8	Actual electricity consumption - landlord controlled	page 25
	ESG4.1.10.1	Proportion of electricity consumption from off-site renewable resources - landlord controlled	page 25
	ESG4.1.11	Actual electricity consumption - tenant controlled	page 25
	ESG4.1.12	Actual electricity data coverage percentage	page 25
Diversity, equity, inclusion	ESG5.1	Percentage of female employee	page 28
	ESG5.1.1	Percentage of people employed who belong to an underrepresented group	page 28
	ESG5.1.2	Percentage of female members on the board of directors	page 28
	ESG5.1.2.1	Percentage of female members on the investment committee	page 28
	ESG5.1.2.2	Percentage of female members on other governing bodies	page 28
	ESG5.1.3	Percentage of board of directors, investment committee or other governing body members who belong to an under-represented groups	page 28
	ESG5.1.6	Number of incidents of discrimination	page 28
Health, safety, wellbeing	ESG5.2.3	Number of cases that resulted in fines or penalties	page 28
	ESG5.2.4	Number of currently pending investigations	page 28
Stakeholder engagement	ESG5.3	Percentage of assets with implemented stakeholder engagement	page 28
	ESG5.3.5	Percentage of assets that have ESG clauses in supply chain contracts	page 28
Employee development	ESG5.4.2	Average hours of training that employees have undertaken	page 28
	ESG5.4.3	Percentage of full-time employees who received professional training	page 28

TCFD content index

Topic	Summary	Disclosure	Location
Governance	Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate related risks and opportunities.	page 7
		b) Describe management's role in assessing and managing climate related risks and opportunities.	page 7
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	page 9, 10, 16
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	page 9, 10, 16
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	page 9, 10, 16
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate related risks.	page 9
		b) Describe the organization's processes for managing climate related risks.	page 9
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	page 9
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	page 23, 24, 25, 26, 27
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 26
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	page 16, 19, 20