

Purpose-Driven Impact-Led



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About Us

Letter from the Board

This year tested a simple conviction: that running a resilient, well-governed business and delivering strong returns are not competing priorities, they are the same discipline. Becoming a B Corp in February 2026, with a verified score of 97, was the clearest proof yet that the way we manage and grow our portfolios stands up to independent standards.

Our commercial momentum was driven by key strategic milestones, including the appointment of Tim George as Managing Director in November and the establishment of a new Joint Venture partnership with Aureon Partners, under which we have already completed two successful acquisitions. To anchor this growth responsibly, we formally introduced our comprehensive Sustainability Policy this year. Alongside that commercial progress, we deepened our commitment to the communities and environments our assets sit within, ranging from our partnership with Little Village to our first company-wide Diversity, Equity, and Inclusion (DEI) survey.

This is our first Impact Report.

It is a baseline as much as a record: a statement of where we stand, and what we intend to improve.

"I truly believe that meaningful impact cannot be achieved through intention alone; it requires accountability and transparency across every function of our business. Our B Corp certification and this Impact Report establish a clear baseline for the business, complemented by our Sustainability Policy, which sets out our commitments and priorities for the future. Together, they demonstrate that high standards of governance, environmental responsibility and sustainable business practices are not simply obligations, but fundamental drivers of our commercial growth and long-term success."



MARK BOWDEN
Executive Director



2025/26 Highlights

Our first year as a B Corp was defined by measurable progress.

Across more than 11.3m sq ft and 89 real estate assets across the UK and Poland, we viewed commercial growth and environmental and social responsibility through the same lens, turning commitment into action that can be counted.



Charity Partnership

Established with Little Village

97

B Corp Points
Certified B Corp Status



£1.15bn

Assets Under Management
Across 89 assets in the UK and Poland



1,000+
Occupiers



£5,300
Donated to
Charity

Caisson iO's Corporate
Charity Donation



First
DEI Survey
Company-Wide
Assessment



83.3%
Cultural Alignment
Employees feel that their
values align with their
career at Caisson iO



About Caisson iO

Who we Are

We are a specialist institutional real estate investment and asset manager with a proven track record of delivering exceptional risk-adjusted returns. We work with blue-chip institutional investors through segregated mandates, joint ventures, and bespoke collective funds. Across these structures, we deliver superior returns through deep sector expertise backed by hands-on, active asset management.

How we Approach ESG

Value is unlocked through a micro and macro, data-backed analytical approach to capital deployment and asset business planning. This commercial discipline ensures we continually evolve our Environmental, Social, and Governance (ESG) strategy at both the corporate and asset levels. We don't treat sustainability as a separate agenda but as a core component of how we buy, hold, and improve assets. This approach means we are ahead of regulatory change, mitigate climate risk, and meet continually shifting investor and occupier demands.

Our Responsibility

The real estate sector plays a critical role in the transition to a Net Zero economy. We work collaboratively with our clients and occupiers to pioneer new pathways for carbon reduction, ensuring a cleaner, more sustainable future across our entire operational footprint.

Location of our Assets

Across the UK and Poland we manage a portfolio of 89 assets, totalling £1.15bn in Assets Under Management. The UK portfolio represents £0.9bn in AUM across 83 assets.



Our B Corp Journey

Our B Corp Journey

We achieved B Corp certification in February 2026 and we are proud to be one of only a handful of real estate and investment businesses in the B Corp community.

Our work began by partnering with an external sustainability consultancy, Seismic, for an honest, impartial performance review against the B Corp framework. With an accurate baseline established, we executed a clear action plan to close the gaps through eight months of intensive, team-wide effort, submitting in October 2025 and certifying the following February.

“The journey to B Corp certification has been both eye-opening and immensely rewarding. The changes we have implemented across the business have been a truly valuable experience, from rewriting and reissuing our Staff Handbook to introducing wellbeing initiatives that support our people, all of which reinforce our commitment to responsible business practices.”



MEERA PARMAR
Director – Corporate Finance

How we Became a B Corp

A verified framework for measurable impact.



Our Impact Score

Certified B Corporations meet high standards of social and environmental performance, accountability and transparency. Under the rigorous B Corp standards, performance is assessed across five areas: Governance, Community, Workers, Customers and Environment.

Our Score, in Context

Certification requires a minimum of 80 points. The median first-time score for ordinary businesses is 50.2. Caisson iO achieved a verified 97, a result that reflects the team-wide effort behind it, and the same analytical rigour we bring to managing our real estate portfolios.

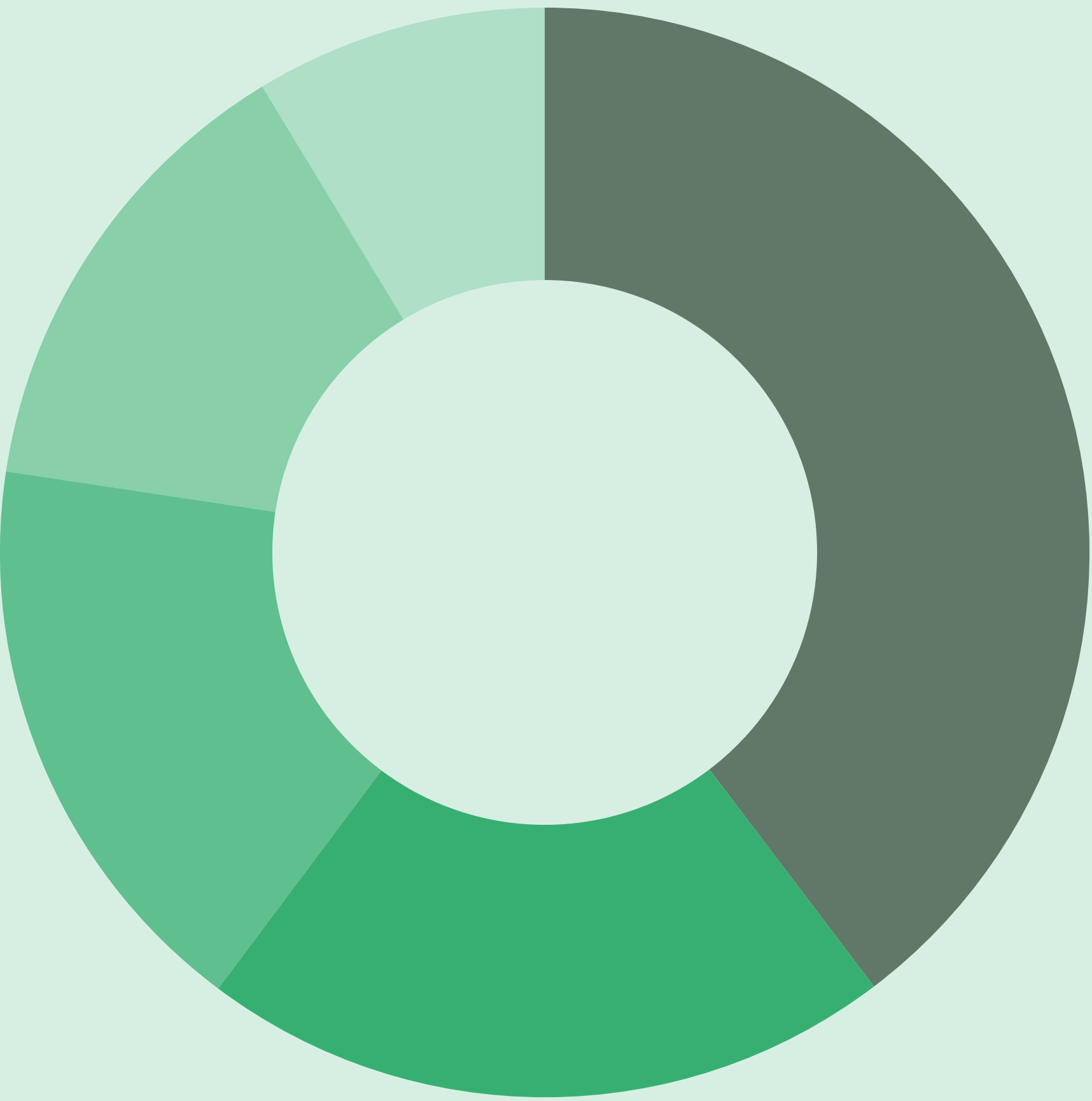
B Corp Highlights

Key Initiatives that Contributed to our Score

Preparing for certification drove a set of high-standard, impact-focused initiatives across the business. A few we're particularly proud to have embedded into our day-to-day operations moving forward:

- Developed Sustainability Policy
- Launched Caisson iO Wellness Walks
- Implemented Ethical Marketing Policy
- Conducted Supplier Surveys
- Introduced Employee Engagement Surveys
- Delivered Team-Wide ESG Training
- Transitioned Office to 100% Renewable Energy
- Switched to 100% Biodegradable Cleaning Products
- Formalised Performance Review Process

Our B Corp Breakdown:



Note: Due to B Lab's weighting and rounding, individual category scores may not equal the final verified score of 97



38.4
Workers



19.9
Governance



16.6
Community



13.5
Customers



8.4
Environment

Our Sustainability Approach

Asset Level:

Embedding Sustainability into Our Portfolio

How we factor it into what we buy, hold and improve.

"This year was about building the foundations: setting our KPIs, writing the policies, and agreeing how we actually measure progress. It's the less visible work, but it's what everything else gets built on. Now the framework is in place, the next step is putting it to work across the portfolio."



ALLAN BUSSE
Consultant, Sustainability & ESG

How we're Integrating Impact

Sustainability is naturally woven into our commercial focus.

Working in conjunction with our clients and partners, environmental, social, and governance factors guide our investment and asset management decisions, and are tailored to the specific responsibilities we hold across our various funds and mandates. This proactive approach helps us build a more resilient portfolio and unlock long-term value for our investors.



Our Investment Approach

Our investment approach integrates the United Nations Principles for Responsible Investment (UN PRI), ESG factors, and Sustainable Development Goals, fully supporting the Paris Agreement's 1.5°C climate goal.

We commit to annual reporting via GRI (Global Reporting Initiative) Standards and the B Corp Impact Assessment. As a UN PRI signatory, we will also be submitting our first annual UN PRI report shortly.



Embedding ESG into Investment

We are in the process of embedding ESG throughout the deal lifecycle. We are looking at implementing strict exclusions for environmentally or socially harmful activities and monitor asset performance against industry benchmarks using the ESG data intelligence platform, Deepki.



Our Governance Structure

Embedding Sustainability Accountability. To keep impact integral to how we operate, we maintain a robust, clear framework of accountability across our governance:

Executive Board

Responsible for reviewing our Sustainability Policy on an annual basis to ensure it remains relevant to our business priorities and is intrinsically mapped to our commercial goals.

Asset Managers

Drive our ESG Strategy by monitoring progress, reviewing performance and KPIs, and ensuring effective implementation.

Executive Sponsor

Mark Bowden Executive Director of Caisson iO leads the day-to-day coordination and delivery of our sustainability initiatives, ensuring company-wide integration.

Tracking our Progress

Defining our Asset-Level Metrics and KPIs

True transparency only has meaning if it is measurable; it is not possible to manage what is not measured. To track asset-specific targets, the data required for collection across the portfolio has been carefully defined. The metrics highlight both the data actively being gathered and the areas where tracking is beginning to occur. Together, they form Caisson iO’s new reporting framework, outlining exactly what will be tracked and measured to ensure long-term accountability.

To assist in gathering this data, Caisson iO has engaged Nova Ambiente to deliver an asset-level Sustainability and Environmental Management programme. Centred on per-asset audits and reporting, this partnership ensures active environmental risk management across all the portfolios that Caisson iO manages. The programme facilitates the assessment of climate and flood risks, the evaluation of tenant operations, and the collection of vital performance data, including utility meter readings and energy efficiency upgrades.



Environment

- Energy Performance Certificate (EPC) coverage by grade (%)
- Assets with energy audits completed (%)
- Total energy consumption (kWh) and intensity (kWh/m²)
- Assets with on-site renewable generation and with Power Purchase Agreements (PPAs) / REGOs (Renewable Energy Guarantees of Origin) (%)
- Total emissions (tCO2e) and intensity, asset and corporate (Scope 1, 2, 3)
- Portfolio assessed for physical climate risk (%)



Social

- Tenants engaged in non-transaction matters (%)
- Tenant energy-data coverage (%)
- Tenant contracts with green-lease clauses (%)
- Reportable accidents and injury rate; training hours and participation (%)



Governance

- Employees trained on business ethics (%)
- Gender ratio
- Age distribution
- Employee survey satisfaction & response rate (%)

Spotlight on our Impact so far: Engaging with Tenants

Much of our environmental progress happens at the asset level, in partnership with the occupiers who use our buildings every day.

Our asset managers visit sites regularly, interacting with tenants to gain a deep understanding of how their business operates, including their approach to sustainability. From compliant waste and hazardous materials handling to data we can act on.

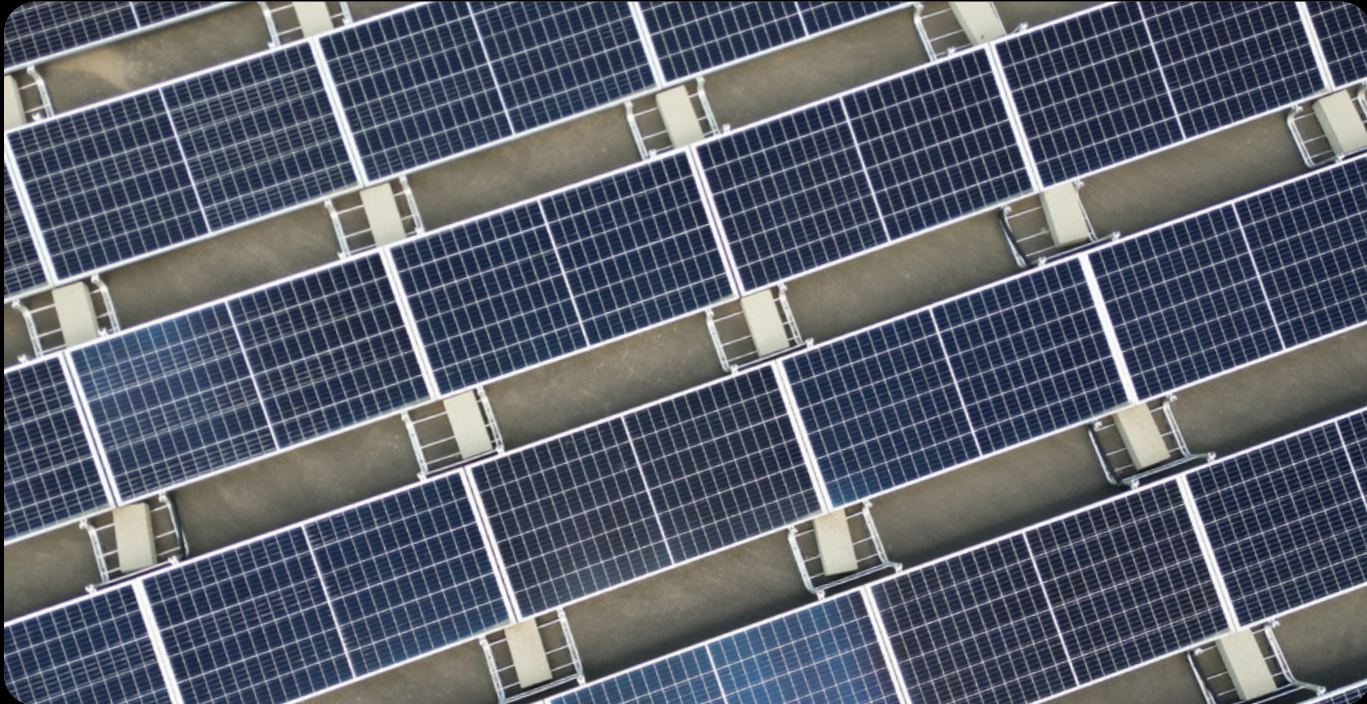
Some of our initiatives include:

- Reviewing compliance and best environmental practice on site (waste, hazardous materials)
- Collecting energy and meter data to track and improve building performance
- Introducing green-lease clauses and making ongoing recommendations alongside our Property Managers

On-Site Sustainability Initiatives

Solar Panel Installations

Reducing reliance on fossil fuels



Recladding

Preserving buildings and improving environmental credentials

2025 / 2026 Commercial Highlights



258

Managed lease events across the year



35.9%

Average rent uplift across the year

Corporate Level: Building a Responsible Business

How we run our own business.
Our footprint, policies and standards.



“Sustainability is not a separate agenda at Caisson iO; it is embedded in how we operate every day. Gaining B Corp certification this year has helped to formalise this approach across our corporate operations as well as our asset-level sustainability programme, creating a resilient business that can adapt to changing circumstances and continue delivering value to all our stakeholders.”



TIM GEORGE
Managing Director

Expanding our Social Impact

Starting at Home

Whilst our assets are located across the country, our head office is in London, so this is where we started to identify opportunities where we could make a tangible social difference. Starting close to home makes sense to us, and when it came to choosing a charity partnership, this was our primary requirement. The selection process is a company wide affair, from employees putting forward a charity they like, to a collective employee poll to select a final charity for us to partner with. We bring the same rigour to giving that we bring to investing; choosing a partner for their transparency, measurable impact and long-term value.

How we Give

Each year, our team nominates and votes on a charity partner to support for the following 12 months, through fundraising and volunteering. We match employee donations to UK-registered charities, and this year we contributed a separate £5,300 corporate donation. We also introduced one paid volunteering day for all full-time team members per year, and consistently aim for 150 volunteering hours across the company each year.



Our Charity Partnership with Little Village

In September 2025 we began a 12-month partnership with Little Village, London’s largest baby-bank network, which provides practical, dignified support to families with young children living in poverty, a need that keeps growing. Over the year ahead we’ll support them through fundraising and hands-on volunteering, with funds raised going directly to families across the capital.



Supporting Community Initiatives



Gift Donations

Supported ELBA & Big Alliance Toy Appeal by donating **50 toys** and raising **£969.55**



Half Marathon

Tim George took part in the London Landmarks Half Marathon, raising **£968** for Little Village



Volunteering Day

Our employees took part in the company’s volunteering day



Christmas Collection

Our team collected Christmas donations for **Little Village**



Charity Walk

Meera Parmar and Bharti Bhandari took part in the London Half Marathon Walk, raising **£455** for Little Village

The People of Caisson iO

We aim to be a place where talented people want to stay, contribute and grow, and we measure whether we’re succeeding.



Our Employee Engagement Survey

This year, 83.3% of our team reported feeling that their values align with their career at Caisson iO.

We view this strong cultural alignment not just as a metric, but as a vital foundation for our business. While we celebrate this shared purpose, the survey data also highlighted the need for enhanced, company-wide communication and more structured team alignment as we grow. Following the appointment of Tim George as Managing Director in November, formalising these internal touchpoints to further support our people has been made a central priority of our ongoing operational restructuring.

“Caisson iO gives you the space to think creatively and genuinely influence our growth. It’s incredibly rewarding to work alongside a team that constantly pushes for excellence.”



NATALIE
Office Manager

“I’m proud to see our values put into action on the ground. Seeing the direct impact of collaborating with our tenants to drive positive change across our properties is brilliant.”



JON
Senior Asset Manager



“I’m proud to work where ambition and care go hand in hand. It’s highly motivating to be part of a team that focuses on great results while truly supporting each other.”



MOLLY
Executive Assistant



Work Experience

We open our doors to young people exploring a career in real estate and investment.

This year, we welcomed four work experience students: Annabelle, Max, Henry and Philip. To provide a comprehensive and structured understanding of the industry, each student rotated through our various departments. Their programme included shadowing live deals, visiting active sites and gaining hands-on experience with our systems, offering them complete exposure to the day-to-day operations of a real estate business.

Here’s what they had to say:

“Shadowing the finance and asset management departments gave me hands-on experience alongside a wonderfully friendly and welcoming team. My time at Caisson iO was highly insightful, allowing me to conduct practical research into multi-let industrial properties.”



ANNABELLE
Studied Economics and Modern Languages

“I had a great time on work experience with Caisson iO. The team gave me a structured programme that covered all aspects of the company’s business processes, including site visits to industrial estates and a walkthrough of their database.”



PHILIP
Studied MSc Real Estate

“My time at Caisson iO gave me a significant insight into the property investment industry and helped me better understand the day-to-day work involved. Everyone I met was incredibly welcoming, supportive and happy to share their knowledge.”



MAX
Studied Double Business BTEC and Sports CTEC

“My internship at Caisson iO provided invaluable hands-on experience across fund accounting, asset management and transactions giving me practical exposure to the full life-cycle of multi-let industrial investments. I was humbled to get such a deep insight.”



HENRY
Graduated Business and Finance

Managing our Operational Footprint

As an investment manager operating from leased office space, our own operational footprint is modest. But a small footprint isn’t a reason to ignore it, we measure ours across Scope 1, 2 and 3 emissions and work to reduce it.

Green Energy

Our office runs on 100% green electricity, certified by 100Green and backed by REGOs (Renewable Energy Guarantees of Origin).

Waste & Recycling

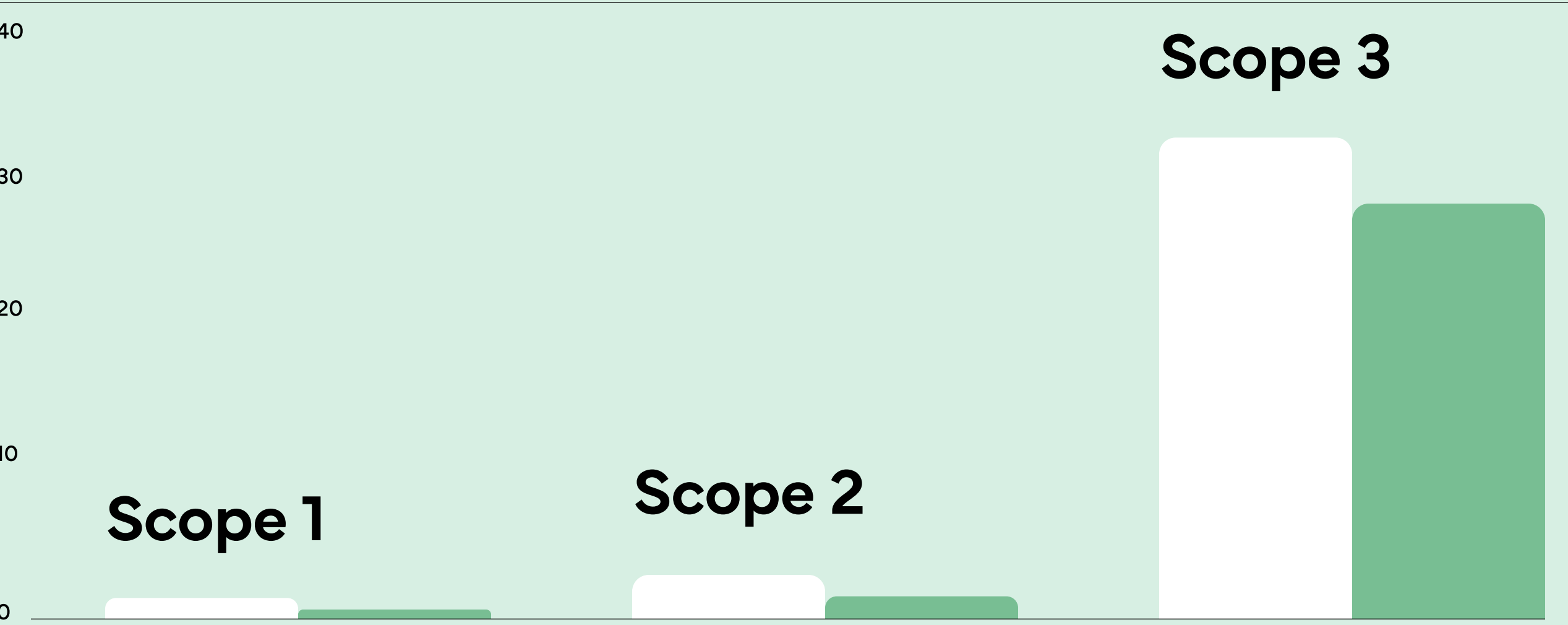
We work with First Mile to manage office waste across separated recycling streams, and were awarded their Gold Recycling Standard with an 80% recycling rate. Our Workplace Recycling & Waste Reduction Policy sets a target of 80% each year. Electronic equipment is refurbished and reused through a circular “first and second life” model rather than scrapped, and hazardous materials and batteries are disposed of in line with regulation.

Working from Home

Our Work-from-Home Environmental Policy extends these habits beyond the office, from reducing energy use and going paperless to encouraging staff to buy from local, sustainability-minded suppliers.

Our 2025/26 Carbon Footprint

FY25 FY26



Key Statistics

30.26

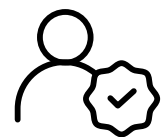
tCO2e - Estimated total footprint

6.45

tCO2e reduced..

Our Approach to Governance

Enshrining sustainable practices and accountability into formal company policy.



Good Governance

Good governance is how a purpose-driven mission becomes more than an intention.

B Corp certification was the catalyst to formalise how we operate, and to extend our standards beyond our own walls, to the partners and suppliers we work with.

Procurement Policy & Supplier List

We integrate environmental, economic, and social standards into our daily operations. Our policy defines "local" as based in London, mandates 100% renewable electricity across our supply chain, and prioritises B Corp certified or value-aligned partners. Our Preferred Supplier List, ranging from office supplies to cleaning services, actively supports these commitments by prioritising local, like-minded businesses.

Responsible Marketing Policy

Our Responsible Marketing Policy keeps our communications honest. By setting clear standards for accuracy and transparency, we guard against greenwashing and make sure every environmental claim we make is verifiable.

Environmentally Preferred Products

This policy helps the team build sustainable everyday habits, supported by a verified list of preferred vendors for office supplies. Our cleaning provider, for example, uses NTRL products, 100% biodegradable, free of petrochemicals, and up to 85% lower in product carbon footprint.

Articles & Industry Signatories

Our B Corp certification required us to amend our Articles of Association, formally giving equal weight to all stakeholders and the environment. We went further by signing the Better Business Act, actively championing the balance of people, planet, and profit across UK business. Alongside this, as a UN PRI signatory, we are working to embed rigorous ESG standards across our strategic investment decisions and will publish our first annual UN PRI report shortly.

View: [Better Business Act](#) | [UN PRI](#)

Looking Ahead

Our 2026/27 Targets

This report is a baseline, not a finish line.

Our first year as a B Corp showed what a focused, team-wide effort can achieve; the next is about extending it, deepening environmental performance across the portfolio and holding ourselves to the targets below.

Asset-Level



90% Green Lease Clauses

for New Tenants by 2027 to unlock utility data and drive collaborative energy efficiency upgrades



95% of Portfolio Assessed

for Physical Climate Risk against four climate scenarios in 2030 and 2040 to identify vulnerabilities and protect returns



100% Renewable Electricity

for Landlord-Controlled Areas to eliminate Scope 2 emissions across communal spaces

Corporate-Level



Conduct a Gap Analysis

against the new B Corp standards to maintain B Corp certification and stay ahead



Release Second Impact Report

to turn intentions into measurable transparency and hold our business accountable



30% CO2 Reduction by 2030

to ensure a cleaner, greener future across everything we do, keeping our commercial growth strictly accountable to our climate goals

“Our first year as a B Corp has set our corporate standard, and now our focus is firmly on scaling that impact. I am incredibly proud of the progress we have made and the positive change we continue to create. While there is always more to do, our commitment to accountability, transparency and continuous improvement remains unwavering. We are proving that business can be a force for good, and I look forward to building on this momentum in the years ahead.”



MICHAEL NEWMAN
Executive Director

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