

SUSTAINABILITY REPORT 2022

PRIMEVEST CAPITAL PARTNERS
October 2023



PRIMEVEST
Capital Partners

IMMO
HOLLAND IMMO GROUP

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A message from our Managing Director Peter Helfrich

People increasingly need to provide for their own financial future. At Primevest Capital Partners, we advocate financial fairness and help people secure their financial future themselves. It is my personal mission to make this possible.

Our funds are invested in line with the three pillars of our company's long-term investment philosophy: contemporary urban living, modern connectivity, and urban mobility. We also believe it is important to make a positive contribution to society: through our innovative and sustainable investments we help to improve the quality of cities and create sustainable urban environments.

HOW DOES THIS TRANSLATE INTO PRACTICE?

Primevest Capital Partners focuses on investments in European parking, residential, and communication infrastructure assets. These sectors may not traditionally be associated with ESG (Environment, Social, Governance), but it is our responsibility to ensure our operations benefit our society and environment.

ESG has -- for good reason -- become an integral part of the business landscape. Our commitment to ESG principles aligns with our own corporate values and will strengthen the long-term performance of our assets under management.

We help our clients secure their financial future through investments in real assets while creating a better living environment for future generations.

ENVIRONMENTAL - Climate change is one of the most pressing challenges of our time and, as a corporate entity, it is our responsibility to play our part in mitigating its impact. We aim to minimise our carbon footprint by integrating sustainable practices such as energy efficiency and adoption of renewables into our operations.

SOCIAL - Our investments directly impact the communities we operate in, and it is our duty to ensure that we create positive social outcomes. For instance, when developing residential units, we strive to prioritise affordability, inclusivity, and the well-being of all residents. By fostering community engagement, supporting local businesses and providing amenities that improve quality of life, we can make a tangible difference in people's lives.

GOVERNANCE - Governance plays a pivotal role in ensuring transparency, accountability and ethical decision-making. By establishing clear policies, implementing risk management frameworks and promoting diversity and inclusion within our teams, we are setting the stage for long-term success.

I encourage all our employees and business contacts to embrace ESG principles in their respective roles. Let's work together with our partners and stakeholders to identify the opportunities for improvement and innovative, sustainable solutions, and thus create meaningful impact.

Peter Helfrich
Managing Director



“At the heart of our commitment to ESG lies our desire to leave a better planet for future generations. We understand that the decisions we make today will shape the world they inherit tomorrow.”

2 - The start of our sustainability journey

The evolving regulatory landscape and shifting social expectations are driving an unprecedented process of transformation and our own commitment to sustainability as a fundamental pillar of our business. We have already pursued several initiatives to achieve our sustainability targets.

Sustainable investment is about taking action to create a positive impact today and in the future. Real assets – residential accommodation, care homes, car parks and communication infrastructure – all play a pivotal role in society by fulfilling basic human needs for housing, healthcare, transportation and connectivity.

2.1 - Highlights of 2022



EUR 3.1b
assets under
management

Engaging employees in
ESG initiatives
(employee ESG survey)

Developed pathway to
carbon neutrality to
reduce corporate
carbon footprint

UN PRI Signatory
since 2022



Initial monitoring/
reporting ESG
performance
(parking funds)

Committed to a
selection of UNSDGs



Enhanced stakeholder
engagement (focus on
ESG data collection)

Fund ESG strategies
currently being
developed
(e.g.SFDR Art.8)

3 - About Primevest Capital Partners

At Primevest Capital Partners, we care about the future of our cities and through our investment strategies we create real asset solutions for coming generations. Since more than 65% of the world's population will live in urban areas by 2050, it is becoming increasingly important for us to do our part to minimise the environmental footprint of our business and help improve the living environment in our cities.



We are already doing so by delivering modern and affordable accommodation, investing in high-quality communication infrastructure and offering off-street parking which frees up public urban space for other purposes.

We recognise that our investment management decisions have a significant impact on society and the environment.

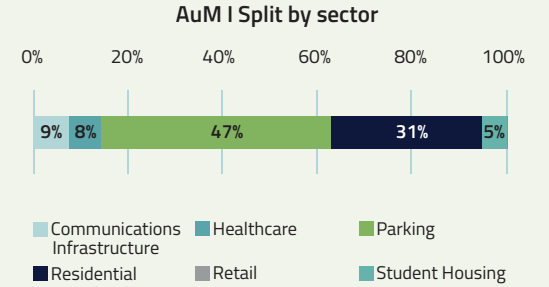
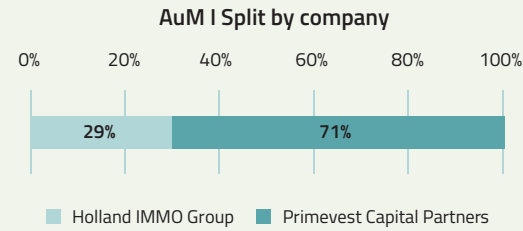
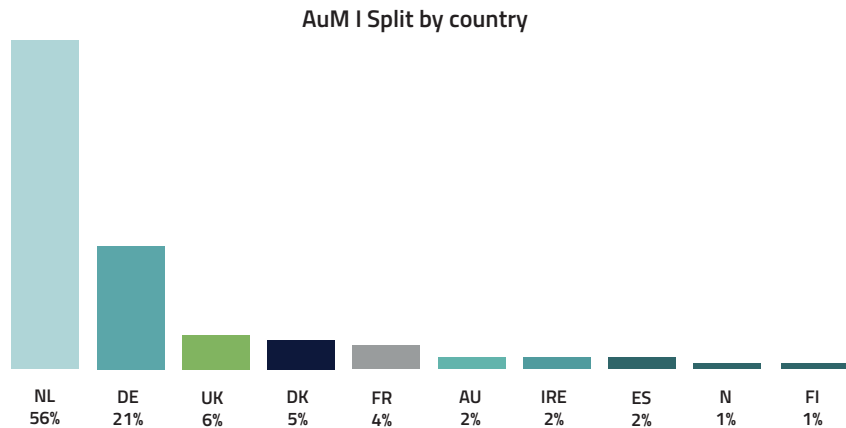
- **ESG AWARENESS.** We are highly conscious of our responsibility to be ESG aware and are dedicated to making a positive impact. We are therefore integrating ESG factors into our company purpose, corporate philosophy, culture, policies and (investment management) processes.
- **STAY RELEVANT.** In order to remain relevant to our clients, we go beyond maximising performance and minimising risks. We understand our clients seek investments that not only deliver financial returns but also generate positive social and environmental benefits.
- **ESG JOURNEY.** We acknowledge that our ESG journey is just beginning. The ESG landscape is dynamic and being reshaped by policies, regulations, society, investor demand, and our own intrinsic desire to behave and invest sustainably. We are committed to continuously evolving and adapting to this changing landscape. Our journey involves ongoing learning, engagement with stakeholders, and proactive measures to enhance our ESG practices. Through this trajectory, we aim to deepen our understanding, refine our strategies, and maximise our positive impact on society and the environment.

3.1 - Overview of our organisation

This report covers all subsidiaries of Primevest Capital Partners Holding B.V.: Primevest Capital Partners Nederland B.V., Primevest-Capital-Partners Deutschland GmbH and Holland Immo Group B.V. (hereafter: 'Primevest Capital Partners').

Primevest Capital Partners (founded in 2018 with a Dutch and German entity) is a pan-European boutique investment manager serving institutional clients and specialising in investments in innovative real assets such as contemporary affordable homes, communication infrastructure, car parks and smart city solutions.

Holland Immo Group (HIG) was established in 2001 and is a Dutch provider of non-listed real estate investment funds for Dutch private investors and family offices and serves as asset manager for foreign institutional investors. The company has initiated 55 funds with a total volume of circa EUR 1.6 billion. HIG is part of Primevest Capital Partners Holding B.V.



- Offices** 3
- Current AuM** EUR 3.1b
- # Primevest Funds** 10 (total c. EUR 2.1b)
- # HIG Funds** 19 (total c. EUR 1.0b)

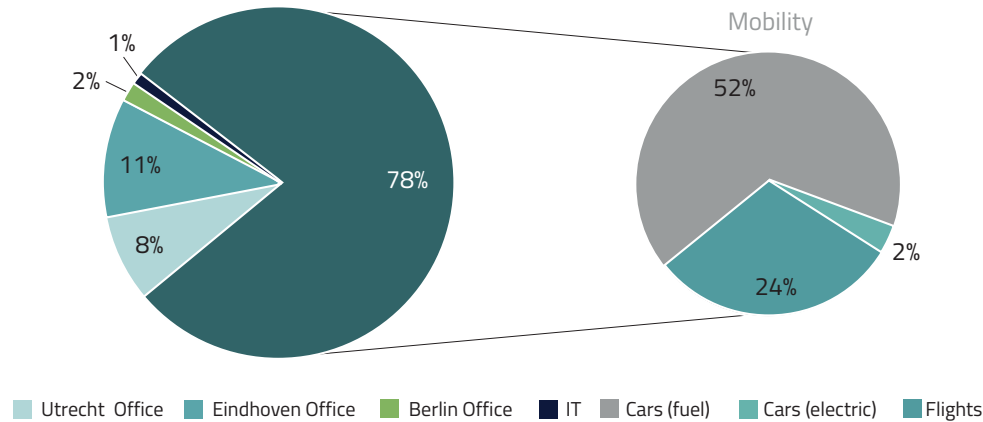
■ 3 offices: Berlin, Utrecht & Eindhoven

3.2 - Our corporate footprint

Primevest Capital Partners has embarked on a journey to become operationally carbon neutral, with a clear objective of achieving this milestone by 2030 at the latest. To accurately measure our corporate footprint, we have partnered with BBN, a Dutch technical real estate services provider and advisor. The initial analysis and carbon-neutral pathway focusses on our own energy usage, IT infrastructure, lease car fleet and corporate flights.

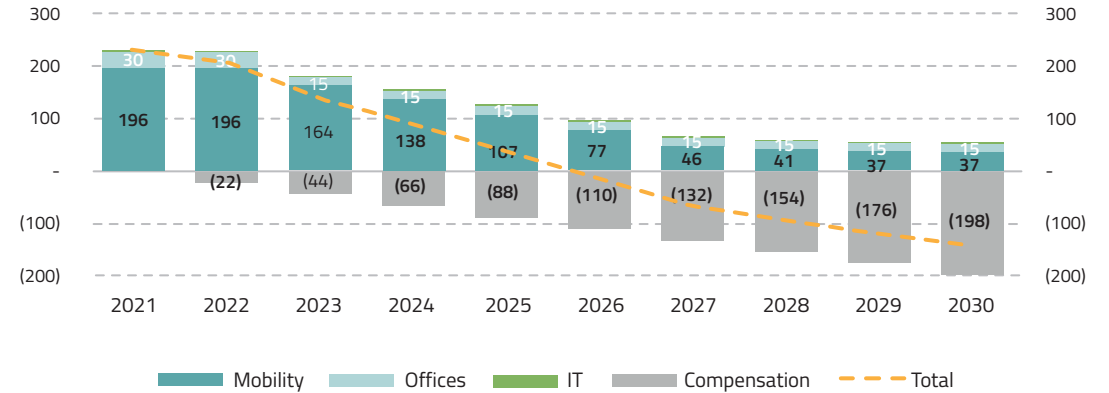
The total carbon footprint of Primevest Capital Partners' own operations in 2022 amounted to approx. 250 tonnes of CO₂. Our three offices accounted for approx. 20% of the total with mobility (lease car fleet and corporate flights combined) responsible for just under 80% (78%).

Current (2022) corporate CO₂ footprint - split by type



By implementing all the measures outlined in the initial analysis, including tree planting for CO₂ offsetting, Primevest Capital Partners' corporate operations could potentially reach carbon neutrality as early as 2026.

Corporate sustainability measures (incl. compensation via planting trees)



Direct actions aimed at achieving corporate carbon neutrality:

- **Data:** continuous monitoring of our corporate carbon footprint and the impact of implemented measures; ensuring annual data collection and reporting updates.
- **Green energy:** procurement of guaranteed green energy, for both office facilities and electrical vehicle (EV) charging.
- **Lease cars:** commitment to transitioning to 100% EVs within a five-year timeframe by ensuring all newly ordered lease cars are EVs.
- **Corporate flights:** encourage employees, where time- and cost-efficient, to consider alternatives to short-haul flights (<700 km), such as trains.
- **Carbon offsetting:** following implementation of above-mentioned measures to reduce CO₂ emissions, any remaining emissions can be offset through tree-planting initiatives, thus ensuring a comprehensive approach to sustainability.

3.3 – Primevest Capital Partners Utrecht office:

relocation to a BREEAM Excellent building

One of the actions we have already taken towards achieving our carbon neutrality goal is to move the Utrecht team from a monumental office property in February 2023 to Central Park at Utrecht Central Station, a new, well-connected state-of-the-art office building.

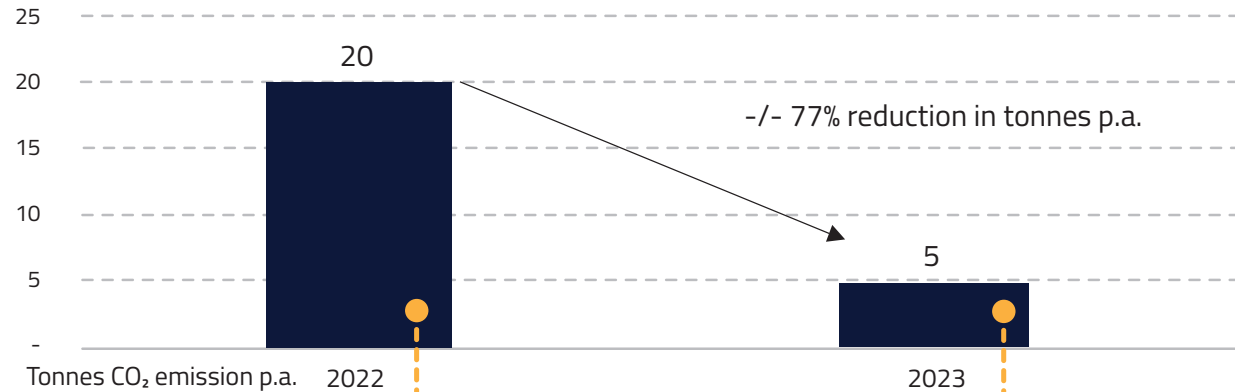
“The move to this energy-efficient office fits very well with our sustainability ambitions. Central Park is equipped with energy-saving (climate) installations, solar panels, a 50-metre-deep thermal heat pump and boasts a BREEAM Excellent rating and the highest possible energy label (EPU A++++).”

– Peter Helfrich

In 2023 total emissions from our offices are expected to fall from approx. 51 tonnes CO₂ p.a. to approx. 35 tonnes, solely due to the relocation of the Utrecht office. Compared to our previous Utrecht office, CO₂ emissions will decline by approx. 15 tonnes to 5 tonnes - or 77% year-on-year.

Our new Utrecht location at Central Station also serves to promote and encourage commuting via public transportation instead of private cars.

CO₂ emissions Utrecht office



3.4 - Meet our team



Meaningful work and relationships,
total honesty and complete transparency.

3.4 - Meet our team

At Primevest Capital Partners we understand that the power to create a better living environment for future generations starts with our people. Our goal is therefore to be a pan-European player relevant in the markets we are active in and one of the best companies to work for.

- It has been proven that employees who demonstrate their purpose through their work are more enthusiastic, more productive, healthier, resilient and more likely to stay;
- When employee purpose is aligned with the organisation’s own purpose, the benefits increase and include stronger engagement, loyalty, and a greater willingness to recommend others to work for the company.

These benefits are underpinned by our corporate culture which is based on the values of meaningful work and relationships, total honesty and complete transparency.

3.4.1 Diversity, Equity & Inclusion

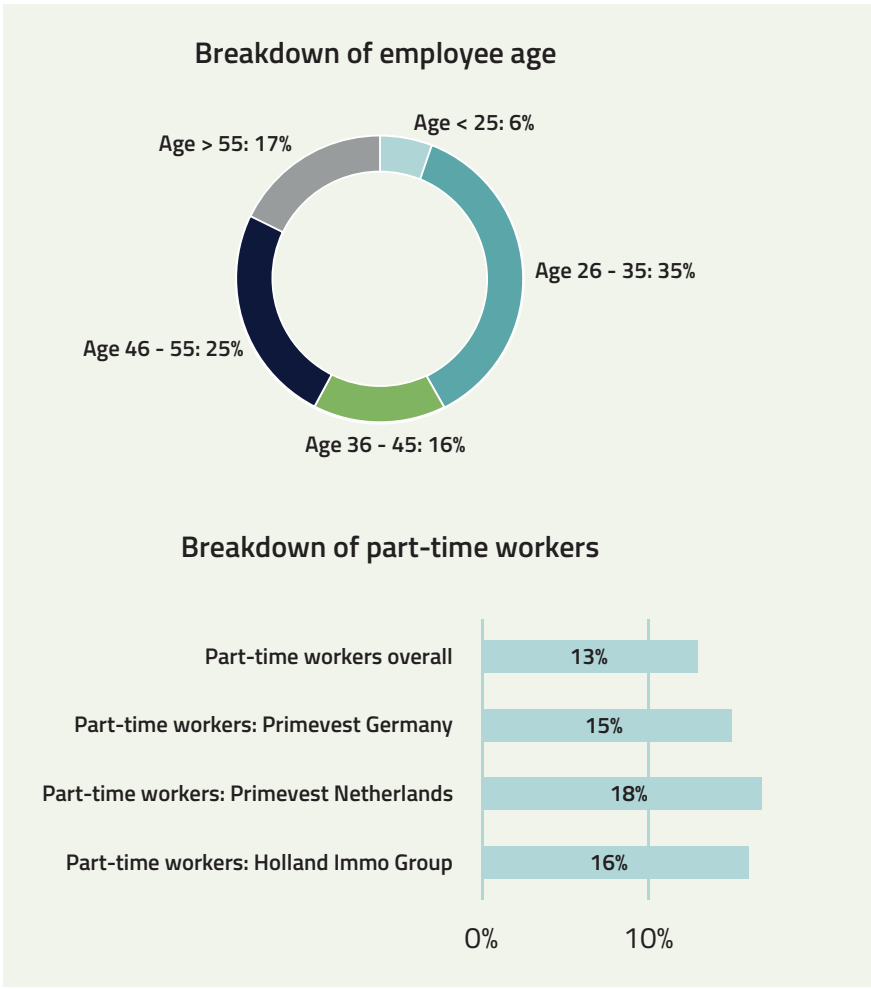
Diversity and inclusion lie at the heart of our corporate sustainability efforts. At Primevest Capital Partners, we recognise that a diverse workforce comprising individuals from various backgrounds, with wide-ranging experience and perspectives, is crucial for driving innovation, fostering creativity and achieving sustainable growth. We are committed to creating an inclusive environment where every employee feels valued, respected and empowered to contribute their unique skills and talents. We believe that diversity and a variety of perspectives help make the organisation stronger and better: that is why we firmly support equal opportunities for all.

**Total employees
63 (57.4 full-time
equivalents/FTEs)**

**Women in the
workforce
37% (of total FTEs)**

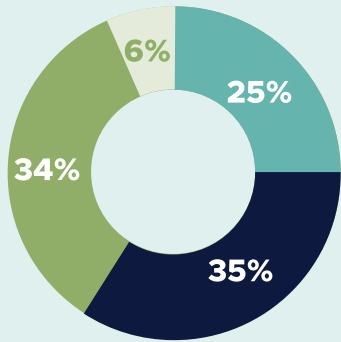
**Women in senior
management positions
22% (target 2026: 35%)**

**Nationalities
7 (from 10 geographic
locations)**



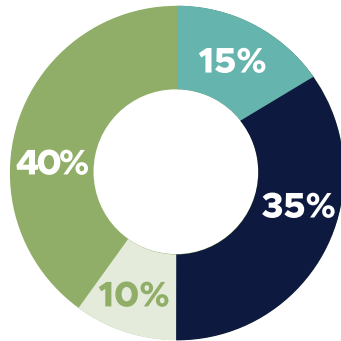
3.4.2 Employee survey

At the end of 2022, we conducted a Sustainability Survey amongst our team to see what Primevest Capital Partners can do to improve its performance.



More than 94% of our team believes Primevest should make it a top priority to be sustainable and act sustainably

25% give it full marks (10 out of 10)
 35% give it a score of 9/10
 34% give it a score of 8/10
 Only 6% give it a score > 6/10



Which initiatives should we prioritise in 2023:

- Support green charities
- Promote employee education on sustainability
- Join net zero carbon organisation
- Make Primevest organisation CO₂ neutral or negative

What does sustainability mean to you on a business level?

Act Now:

- Have a clear ESG strategy and vision, take action and deliver an ESG report
- Be aware of ecological impact
- Join forces with others

Climate Change:

- Prevent Global warming & limit consumption of natural resources
- Minimise the ecological footprint of our business activity
- Failing to do this could endanger our existence as a company simply because our stakeholders (clients and partners) are demanding it from us

Asset Level:

- Invest in highly sustainable & affordable residential buildings
- Integrate ESG aspects into our acquisition process
- Join forces with our investors on sustainable construction etc

Office/Transport:

- Display socially responsible corporate behaviour
- Support sustainable initiatives (paperless office and take measures to reduce energy and water consumption)
- Encourage green commuting and business travel

General:

- Help to create places for sustainable living; do not invest in outdated, environmentally unfriendly technologies
- Make purchases from companies with a transparent supply chain
- Go beyond regulatory ESG compliance to create value through ESG
- Show leadership by being active in ESG, thus inspiring employees and helping them to improve the quality of their work
- Be transparent and committed to ethical business practices on financial matters



4 - Our ESG Mission & Strategy

We recognise that integrating sustainable practices and responsible investment decisions is crucial for long-term success, to have a positive impact on society, and to mitigate environmental and social risks.

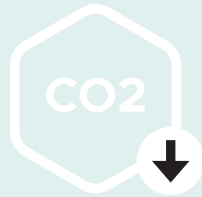
4.1 ESG Mission

Our mission is to invest in the future of cities and urban habitats, to address future needs and challenges, to minimise our environmental impact and to ensure a sustainable future for everyone.

We do that by conscientiously complying with our fiduciary responsibilities, enhancing the value of our assets under management and delivering risk-adjusted returns to our investors/ clients in order to contribute to their long-term (company) targets.

4.2 Aiming high: ESG targets that define our commitment

We have set clear and measurable targets for our ESG journey:



Reduce CO₂ emissions
Net Zero Carbon by 2050;
short-term reduction of 20%
operational emissions for direct real
assets by 2026



**Meet Paris agreement to
minimise global warming by 1.5-
2 degrees Celsius compared to
pre-industrial era**
50% of our AuM is on track to meet
the Paris Agreement target
by 2026



Certificates
Where relevant, 2/3 of AuM
certified by 2030



Green leases
Apply green lease agreements to new
contracts and asset-level compliance
assessments



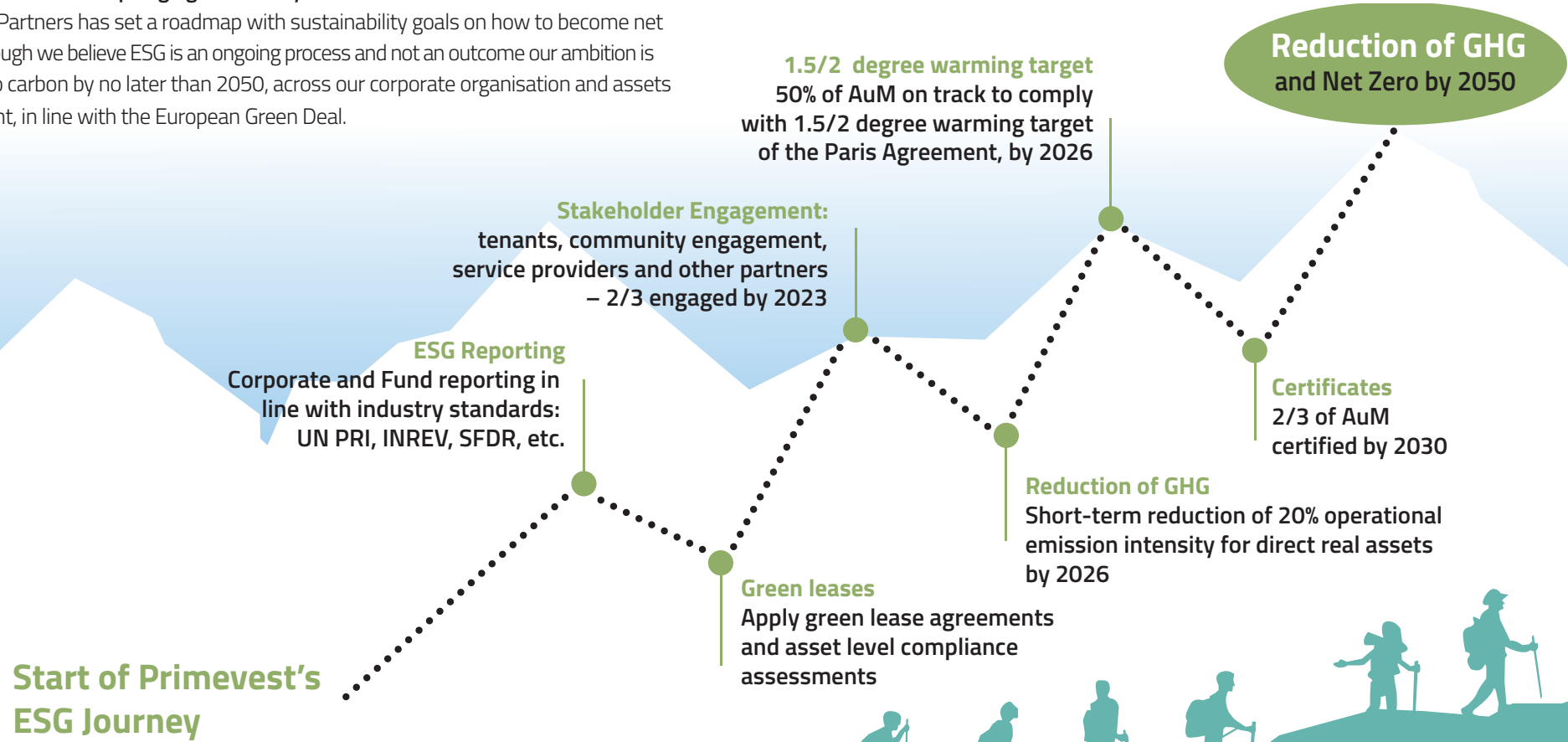
Stakeholder engagement
Committed to engage with 2/3 of
tenants, community, service providers
and other partners by 2023



ESG Reporting
Corporate and Fund reporting in line
with industry standards: UN PRI,
INREV, SFDR, etc.

4.3 Our roadmap to tomorrow: pledging net zero by 2050

Primevest Capital Partners has set a roadmap with sustainability goals on how to become net zero by 2050. Although we believe ESG is an ongoing process and not an outcome our ambition is to achieve net zero carbon by no later than 2050, across our corporate organisation and assets under management, in line with the European Green Deal.



4.4 ESG Strategy in action: the engine driving our initiatives



Primevest Capital Partners is active in sectors where a substantial reduction in energy consumption and CO₂ emissions is possible.

We see it is our role and duty to have a positive impact on the key drivers of climate change and to take action in the built environment:

- We have a clear strategy to reduce our corporate carbon footprint and contribute to a CO₂ neutral economy
- We are committed to evaluating and quantifying the non-financial effects of all our activities and incorporate relevant key performance indicators (KPIs) in decision making



Investing in real assets means investing in the future of our cities and people's day-to-day lives:

- We listen carefully to the needs and concerns of our stakeholders, prioritise their interests and ensure open lines of communication
- We aim to create a transparent and sharing corporate culture and contribute actively to diversity and gender equality



We are committed to the highest governance and risk management standards:

- We closely monitor and evaluate evolving regulations within the European Union, such as the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy in order to adapt our practices accordingly and ensure compliance.
- We continuously assess and analyse the risks and opportunities related to climate change, to effectively manage their impact on our operations.
- We consistently report our progress and performance in line with industry guidelines and standards, providing transparent and comprehensive information to our stakeholders.

ESG Integration Framework – We have integrated ESG into our corporate and real assets management processes, deploying a comprehensive framework that operates at corporate, fund and asset level.

Corporate level

- **ESG mission** - ESG is integrated into Primevest's corporate purpose and mission statement.
- **Quantifiable and focused ESG targets** - We have set clear and measurable goals for our ESG performance.
- **ESG materiality assessment** - We conduct an annual assessment to measure the carbon emissions of our own organisation and have developed a clear pathway to achieve organisational carbon neutrality.
- **Compliance with industry standards** - We are committed to complying with industry standards (SFDR and EU Taxonomy), and are in the process of defining our own corporate policy.
- **Active engagement** - As a signatory of UNPRI and based on our commitment to a selection of UNSDGs, we actively engage in collective ESG initiatives.
- **Social responsibility** – We embed social aspects of ESG in our corporate policies and procedures.
- **Employee involvement** – Our employees play a crucial role in our ESG efforts, actively participating and contributing to the development and implementation of sustainable practices. ESG is widely supported within the organisation and our efforts are spearheaded by our Head of Sustainability and employees for whom sustainability is a core responsibility (incl. board members).
- **Stakeholder engagement** – We engage with a wide range of stakeholders, including the company's shareholders, landlords and suppliers with a view to fostering open and constructive dialogue to address ESG-related matters.

Fund level

- **ESG Strategy for new funds** – a comprehensive ESG strategy will be developed for every new fund (e.g. in line with SFDR Art. 8).
- **Fund-level performance reports** – we provide regular performance reports at fund level for new vehicles to measure their ESG performance and progress. A first report has been drafted for the existing parking funds on ad-hoc basis in H1 2023.
- **ESG improvement plan/ targets for existing funds** – we are in the process of establishing an ESG improvement plan for our existing parking funds (incl. potential reclassification from SFDR Art. 6 to SFDR Art. 8). Other funds will also be examined for this purpose.
- **Stakeholder engagement on fund level** – We engage with stakeholders at fund level, including investors, banks, and German investment management companies (KVGs).

Asset level

- **ESG assessment** (financial analysis and risk assessment) – Prior to the purchase of any asset we conduct an ESG assessment as part of our due diligence, including a climate change and natural hazards assessment. ESG is also integrated into the Investment & Risk Committee (IRC) and Allocation Committee (AC) processes
- **Monitoring ESG performance** – We are committed to monitoring KPIs such as greenhouse gas (GHG) emissions/energy efficiency, social impact, etc.
- **Asset-level action plan** - We develop and implement asset-level action plans to improve ESG performance based on identified KPIs.
- **Sustainability certification** – Where relevant, we seek sustainability certification for our assets
- **Governance** - Stakeholder engagement on asset level, green leases, etc.

5 - Enriching communities and society: stories of impact

Investing in real assets as part of a well-diversified investment portfolio, has been a popular strategy for institutional investors and wealthy individuals for several reasons: real assets offer a stable inflation-linked income stream, capital preservation and have a low correlation to publicly traded equities.

Access to private real asset investments has traditionally been limited for smaller investors, due in particular to their relative illiquidity and capital-intensive nature. We are, however, a staunch advocate of providing opportunities to all individuals for wealth accumulation through real assets.

That conviction has prompted us to make sector-specific funds that are professionally managed and offer institutional quality with the personal service of a boutique, accessible for investors at a reasonable entry point. These funds are also invested in line with the three pillars of our long-term investment strategy and focus on contemporary urban living, modern connectivity, and urban mobility.

We also believe it is important to generate social value. Through our innovative and sustainable investments, we help to improve the quality of our cities and facilitate sustainable urban living.

The following section contains conversations with key employees at Primevest Capital Partners with a view to offering a range of perspectives and insights into our sustainability initiatives and strategies for shaping a healthier, happier and greener environment.



5.1 – In conversation with Peter Renk – Head of Residential



“ESG principles are now part of our DNA”

Peter Renk

“Since the inception of our client mandates in 2012, we have incorporated the social and governance dimensions of ESG principles into our investment criteria. In recent years, environmental considerations have risen in importance and are now essential for the acquisition of new projects.”

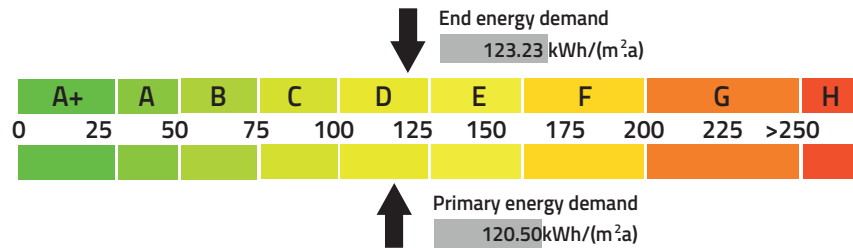
What measures have you taken so far to integrate ESG strategies into Primevest Capital Partners’ residential projects and acquisition process?

On a project level we have, together with our investor clients, jointly defined sustainability criteria including an EPC rating of A, solar panels and the exclusive use of renewables as mandatory requirements. In some of our mandates our investors have also included a social chapter as part of the fund documentation.

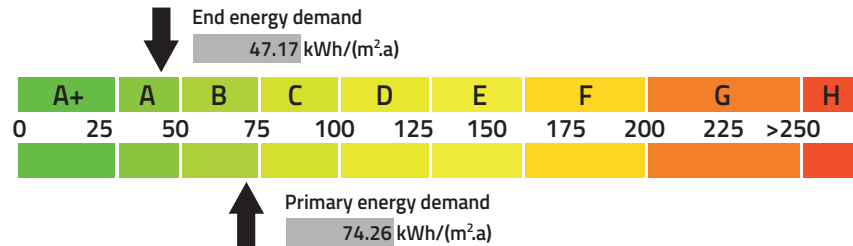
Which residential real estate project launched in 2022 is expected to have the greatest ESG impact in coming years?

Our flagship project is a standing asset in Hannover where an energy upgrade will be undertaken over the next three years. Following completion of the planning procedure in mid-2023, the overhaul is now underway and will involve an estimated capital expenditure of EUR 5 million. The work includes an upgrading of the building shell including insulation of the façade, basement and top floor ceilings as well as double glazing of all windows and door entrances. Apartment doors, exhaust systems and lighting installations will also be renovated. In addition, heat pumps and solar energy systems will be installed for energy supply and the complex will be equipped with up to six wall boxes. Despite the extensive refurbishment, the building itself will remain an affordable housing asset.

▪ **Before** the modernisation, the building has a class D national energy efficiency ranking



▪ **After** the modernisation it will have a class A national energy efficiency ranking



How do you view the integration of ESG strategies into asset management?

ESG is here to stay as a core part of asset management. There is no turning back and professional asset management can no longer exist without the implementation of ESG.

Are there any obstacles preventing ESG initiatives?

Our investment mandates are mainly from public pension funds and they do not create any roadblocks for us to implement ESG initiatives. ESG is, nowadays, virtually as important as asset performance and yield for this group of investors. Our investors are aware that ESG measures may generate additional costs in the short term but that these will pay off at exit.

Which social aspects are key when acquiring properties?

Since our investors aim to contribute to the creation of affordable, contemporary housing we focus primarily on regular low-cost family accommodation. We are also keen on additional social features such as nursery schools or apartments for refugees. The stability and functionality of our facilities at all times is also an important aspect for our mandates.

What is your own ESG goal at Primevest Capital Partners?

My ambition is, first of all, to meet our investor requirements regarding ESG and, secondly, to contribute on a personal level, for example by using a very small hybrid vehicle as my company car.

What ESG requirements do our investors have?

The path towards a carbon neutral environment will take decades for the real estate industry to deliver. Primevest Capital Partners is committed to this goal and, for many years now, our investors have helped us accelerate this transition through our standing assets and projects.

Most of our investors are public pension funds. These kinds of investors inherently assume a social responsibility. Therefore the aim of our mandates is to contribute to further establishment of affordable and social housing. Our assets feature contemporary floorplans for regular families and single households including students. Since the inception of our client mandates in 2012, we have incorporated the social and governance dimensions of ESG principles into our investment criteria. In recent years, environmental considerations have risen in importance and are now essential for the acquisition of new projects.

The commitment of our investors towards ESG is also reflected by the fact that ESG is nowadays nearly as important as performance of the asset and cash yield at fund level. We conducted a detailed sustainability check for all assets that are part of our portfolio including two dozen characteristics from lighting systems to carbon dioxide emissions in tonnes per year. As a result, we have a detailed overview of potential improvements for each of our assets.

We continuously monitor our standing investments with regard to key ESG criteria. In this context, we have developed a rolling five-year plan for all our assets where we plan and track the necessary measures to maintain an EPC rating of A for each building. Summing up, we can say that -- thanks to our investors -- ESG principles have for quite some time now become part of our DNA. Our residential team members ensure daily that we remain on top of the latest wave of ESG regulations, now and in the future. ESG principles are embedded in all aspects of asset and investment management at Primevest Capital Partners and our entire pan-European residential value chain.



5.2 - In conversation with Bas Magielse - Head of Parking



“We believe car parks play a facilitating role in making our cities more sustainable and liveable by supporting the on-going shift from on-street to off-street parking and thus freeing up public space for the community. They also help ease the transition from conventional fossil fuel-powered cars to electric vehicles (EVs) as they are a perfect place for the installation of EV chargers. Finally, they help stimulate the mobility transition as locations for the transfer to other means of transport, including shared cars and bicycles and provide last-mile solutions in the form of pick-up points. By proactively embracing data-driven strategies and innovative partnerships, we are contributing to electromobility, thus paving the way for sustainable and inclusive urban mobility via the parking sector.”

How do ESG factors play out in the parking industry?

The parking sector has a vital role to play in advancing sustainability and liveability in urban areas with a particular focus on the ‘E’ and ‘S’ of ESG. Car parks help facilitate the following:

Optimisation of urban mobility, leading to a positive impact on the environment:

Car parks form a cornerstone of urban mobility systems. A greater role for off-street parking facilities helps reduce the congestion caused by on-street parking, thus easing traffic flows and lowering carbon emissions. Good availability of off-street car parking facilities ensures that travellers have convenient access to their destination, reducing the need for circling in search of parking space. They thus help improve urban accessibility and liveability.

Space ‘reclamation’ and urban transformation:

The promotion of off-street parking helps free up precious space in urban areas. This ‘reclaimed’ space can be repurposed for leisure activities, green areas, pedestrian zones, shared bike facilities and other community-centric uses, with the subsequent transformation contributing to a more liveable and attractive urban environment. Our Vienna car park investment on the edge of the virtually car-free Sonnwendviertel district near Vienna Central Station is a case in point. The neighbourhood is mainly accessible by bike, tram or pedestrian walkways and local residents or visitors use these car parks to store their vehicles.

Mobility hubs: Our car parks are not just spaces for storing cars; they are increasingly becoming mobility hubs as they offer opportunities to switch to alternative means of transportation such as shared mobility services (public transport, car-sharing, bike-sharing etc.) and accommodate last-mile logistics and (fast) EV charging facilities.

Urban accessibility and inclusivity: Car parks help make cities more accessible for everyone including, for example, people with health conditions or impairments and those who live in rural areas with few or no public transport connections. Most of our car parks are designed to ensure that everybody can easily visit an urban area or facilities such as a hospital.

EV charging facilities: In our efforts to help accelerate the energy transition, we are integrating EV charging infrastructure within our car parks, in cooperation with our tenants and car park operators. By providing easy access to charging stations, our car parks encourage the adoption of cleaner transportation alternatives and contribute to the reduction of fossil fuel consumption.

Green energy: We have so far installed photo-voltaic (PV) panels on three of our car parks and are evaluating strategies to expand this, as well as alternative forms of green energy generation across more of the above-ground assets in our portfolio.

What steps have you taken so far to integrate ESG into your daily business?

We are focusing on several areas including:

Data collection: We recognise that accurate data lies at the core of effective ESG management. We have been collecting energy consumption data for most of our car parks for over a decade. So far this has been a manual exercise, but we recently initiated a pilot programme to automate and streamline data collection related to energy and water usage. This data collection platform, which is directly linked to smart metres installed in our assets, ensures that we have real-time insights into consumption of natural resources. There is no need to collect data on gas consumption since car parks do not normally require heating or cooling and usage is therefore zero, with the exception of our Helsinki car park, which is heated due to Finland's extremely cold winters via a connection to the urban heating system.

Stakeholder engagement and ESG questionnaire: We have created an ESG questionnaire for our car park operators to assess ESG measures taken at our car parks. The questionnaire covers key environmental sustainability features such as LED lighting installations, smart meters, the number of EV charging stations, and social elements such as the number of parking spaces for people with a disability. This strategy has helped us understand the current state of our assets and to identify ESG opportunities that can be investigated and explored with our tenants through active tenant engagement.

Inaugural ESG report for our institutional parking funds: We are in the process of drafting our first ESG reports for our institutional parking funds covering energy consumption at an asset level, CO₂ emissions and current ESG measures in place in the car parks. The quality of the reporting will be further enriched in due course.

Reclassification of existing funds from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR): As part of our broader ESG strategy, we are exploring the reclassification of one of our existing parking funds from an Article 6 to an Article 8 fund under the European Union's Sustainable Finance Disclosure Regulation (SFDR). In collaboration with an external advisor, we are developing an overarching ESG strategy for car parking including targets and a roadmap for reclassification.

Do you see any obstacles preventing ESG initiatives?

The nature of our business relationships and certain regulatory limitations do create some challenges but these can easily be turned into opportunities.

The operational nature of the asset class: Most of our car parks are leased to operators under a long-term, double or triple net lease contract, with the operator responsible for day-to-day management, maintenance and financial aspects. This lease structure does at times present obstacles to our ESG endeavours, as our influence over day-to-day management is limited. We are tackling this by seeking active tenant engagement and through the further development of green leases. Not all lease contracts have green lease clauses and we are eager to incorporate them. Even though we may have a shared vision of sustainability, we cannot force operators to make particular ESG-related investments as we do not have a mandate to do so. We therefore need to continue to strive for cooperation on ESG matters, to find mutual alignment and work towards a win-win situation. Pro-active stakeholder management is therefore high on our agenda.

Legal and regulatory barriers: Legal barriers and regulations do at times prevent us from playing an active and entrepreneurial role in the actual operations of our car parks. Under certain investment regulations, for example, a fund may not be permitted to install and operate PV panels on the asset. These constraints can limit our ability to initiate ESG measures, but we have received positive feedback from German regulatory authority BaFin pointing to favourable changes in the future. The same applies to EV charging facilities: operators will be required to install EV chargers, but doubts exist as to whether the electricity grid will have sufficient capacity. That said, pilot projects have been launched to investigate whether car parks themselves can be converted into a virtual battery feeding into the grid by drawing on EV cars at night as batteries.

No ESG benchmark exists for car parks: Due to the niche nature of the car park investment market, an ESG benchmark does not currently exist for this segment. Nor is there an off-the-shelf ESG certificate for this asset class. While this does throw up a challenge, it also an opportunity to set a new - high - standard for the sector.

What is your own view on ESG?


I believe ESG is not just a trend, but a fundamental pillar underpinning the future of our industry. ESG is not only about doing the right thing for the environment and society; it's also about ensuring the long-term preservation of capital and creating attractive risk-adjusted returns for our investors. As an investment manager, we need to ensure that our funds and the assets we manage for our clients remain up-to-date and relevant in the rapidly evolving ESG spectrum. For me, it goes beyond ticking the boxes on checklists; it is about cultivating a corporate vision that is supported by our entire team. ESG is not an option anymore; it's a responsibility that is shaping the future, that will define our success, and contribute to a better world for us all.

Bas Magielse

5.3 – In conversation with Bas van Dongen – Head of Communication Infrastructure



“Reliance on data is rapidly increasing worldwide. We cater to this demand by investing in the roll-out of fibre optic infrastructure. The primary ESG focus of this strategy is on reducing energy consumption which is possible because fibre optic networks use significantly less energy compared to traditional copper and coaxial networks.”


 A close-up photograph showing a pair of hands working with several colorful fiber optic cables (blue, green, yellow, red) in a dark, textured environment, likely a trench or a rack. The hands are using a small tool to manipulate the cables.

“As Head of Communication Infrastructure, I am actively working with my team to improve the measurability of the passive infrastructure sector, particularly in relation to its environmental impact. Enhanced connectivity gives people a better internet connection at home, leading to a growing preference for remote working. This significantly reduces commuting and thus CO₂ emissions. The indirect impact of improved connectivity is, however, very difficult to measure so when it comes to ESG, our primary goal is to identify what aspects we can quantify.”

Bas van Dongen

Which ESG aspects are relevant in the communication infrastructure sector?

A number of the UN's Sustainable Development Goals (SDGs) are relevant, in particular SDG 9 for Industry, Innovation and Infrastructure, which is about good connectivity & accessibility. Reliance on data is increasing worldwide and our strategy caters to that rapidly growing demand.

Fibre optic networks help to reduce energy consumption since they use much less energy than copper and coaxial networks: fibre optic cables transmit data using light, which requires less energy compared to the electric signals generated by conventional cables. Fibre optic cables are also able to transmit data over longer distances without any signal loss, reducing the need for signal boosting devices that also consume energy.

Is it more challenging to make a positive ESG contribution with communication infrastructure projects than with regular real estate?

Investing in fibre optics does contribute to ESG objectives but the challenge is to make it SMART (Specific, Measurable, Achievable, Relevant and Time-Bound). If a bank provides a loan for a renewable energy project, it is by definition labelled as green, but the same does not (yet) apply to investments in fibre optics. The positive impact on ESG must first be demonstrated before it is labelled 'green'. A need exists therefore to explore methods for affirming

the eco-friendliness of fibre optics. We can, of course, measure it, but lack of high-quality data about current infrastructure usage is not readily available. The sector needs to start setting this up.

What progress has been made in measuring ESG impact?

The roll-out of ESG in the fibre optics sector is still in its infancy and the segment works differently from traditional real estate asset classes. No green label exists as yet – it still needs to be developed and implemented market-wide. We have collaborated with a group of operators to conduct an initial assessment (zero measurement) and are currently engaged in a footprint analysis of each roll-out area, involving evaluation of the existing infrastructure – typically copper, coaxial or a combination of both – as part of this initiative. We then estimate the number of households currently using each of the networks, provide a plan for the transition to fibre optics and outline potential cost savings for customers compared to the previous setup. University studies showing average energy consumption per infrastructure type are then used to calculate the estimated reduction in energy use.

This analysis is quite complicated due to the scarcity of available data, which is also reliant on third-party sources. Regulations are also still needed for the passive infrastructure sector. The ability to measure at a project level is, therefore, still very much in its infancy. The entire passive infrastructure sector is, in fact, at an early stage, underscoring the need for strong action. In contrast to the real estate sector, where ESG discussions have been taking place for over two decades, the passive infrastructure domain still requires significant advancements.

What steps have you taken so far to integrate ESG into your daily business?

We are strategically positioning investment in fibre optics as sustainable as it is more energy efficient and helps reduce CO₂ emissions through improved connectivity. We are now seeking to substantiate these claims with measurable data. ESG targets and KPIs (Key Performance Indicators) have already been integrated into our Fund documentation, along with policy updates. Our first Communication Infrastructure fund operates under Article 6 of the EU's SFDR regulation, with only modest ESG requirements. We aim to obtain Article 8 classification for our second 'Open German Fibre' Communication Infrastructure fund, which entails the formulation of specific and quantifiable KPIs.

Do you see any obstacles that prevent ESG initiatives?

The scope of real estate developments ultimately extends beyond construction alone to encompass the entire cycle, including passive infrastructure. Ideally, construction companies should participate in the process from an early stage and we aim to gain insights into their sustainability performance through data on vehicle use and fuel consumption. Every aspect should be made quantifiable but we are not, at present, in a position to evaluate their performance in terms of sustainability. Our present focus is exclusively on the establishment of fibre optic networks but looking ahead, we see potential to delve deeper into the chain, together with our partners, and achieve even greater efficiencies. The room for improvement in the sector remains substantial.

What is your own ambition for ESG within Primevest Capital Partners?

ESG is vital and it is certainly close to my heart. That we have a product that I am convinced contributes to energy savings and social connectivity is really important to me. It's a clean, sustainable product which is crucial for the future of our planet. Within this segment, we are trying to improve our own reporting standards, provide sound answers to the questions we are asked, and find evidence of ESG savings through the data we provide. This is not something we can achieve on our own as an investment manager: we are highly dependent on data from our partners in the industry.

Are investors already asking about the ESG benefits of the passive infrastructure sector?

Investors are more likely to engage with an investment strategy that is considered sustainable and green. This conclusion is based on evidence we see more broadly in the real estate sector, in particular investment preferences for assets with a high energy label. Although fibre optics systems are green by definition, no quantifiable measuring system or labels exist as yet. Our goal is to move towards a scenario where investors can simply check a box that indicates that their fibre optics investment aligns with sustainability criteria. This is not exclusively the responsibility of Primevest Capital Partners but requires an industry-wide approach and lobbying. We are meanwhile doing everything within our means to contribute by creating and mapping KPIs.

5.4 - In conversation with Gaston Hupkens - Head of Operations & Digitalisation



“I firmly believe that integrating ESG principles into our business operations is the right thing to do from an ethical point of view and imperative for our own long-term success.”

Gaston Hupkens

“As a board member, I play a key role together with our Head of Sustainability, in shaping Primevest Capital Partners’ ESG strategy. This involves developing comprehensive company-wide policies, initiatives, and actionable measures. The implementation of our ESG strategy is governed by policies and guidelines that require the full support and approval of the entire Primevest Capital Partners Board.”

What role does diversity play at Primevest Capital Partners?

We understand that the power to create a better living environment for future generations begins with our people. Our vision is to be a pan-European player, relevant in the markets in which we operate, and one of the best European companies to work for in our specialisations.

Studies have shown that individuals who are able to align their purpose with their work are more productive, experience greater enthusiasm, well-being and resilience, and have a high retention rate. When an employee’s purpose aligns with the purpose of our organisation, we see the benefits extend to stronger engagement, loyalty, and advocacy for others to join our company. Our corporate culture is rooted in the values of meaningful work and relationships, complete honesty and transparency.

Diversity and inclusion are also at the core of our corporate sustainability efforts. We recognise that a diverse workforce, encompassing individuals from various backgrounds, experiences, and perspectives, is essential for driving innovation, fostering creativity, and achieving sustainable growth.

Diversity involves a combination of proactive strategies and inclusive practices.

- Inclusive hiring practices: we are dedicated to finding the best candidate for each role, while ensuring equal opportunities for all applicants in the recruitment and selection processes.
- Labour market communication: through job descriptions, LinkedIn posts and other communications with the market, we aim to demonstrate our goal of being a diverse organisation.
- Diverse leadership: we promote diversity in (senior) leadership positions within the organisation. With a 22% share of females in senior management, our score is in line with our peers, but we aim to increase this number (target 2026: 35%).

What are the priorities of tomorrow's workforce and what can Primevest Capital Partners do to recruit the best talent in the market?

Responsibility is key. For us, that means giving our employees the freedom to express themselves, take decisions, make mistakes and learn from them. We want our employees to be empowered to do things their way, within a defined span of responsibility. As an employer we offer maximum flexibility to our employees to enable them to achieve a healthy work/life balance. We facilitate hybrid work and measure the performance of our employees on the basis of their output, not their presence in the office.

We also offer an attractive package of employee benefits including career development opportunities and advancement. We are committed to ensuring equal pay for all employees, regardless of gender, as part of our ongoing efforts to promote fairness and gender equality in the workplace.

Employees – now and in the future - want to receive recognition and acknowledgement when they do well, no matter how long they have been in the workforce. They seek constructive feedback when they're living up to expectations – but also when they are not. A focus on transparency and inclusiveness in combination with effective communication ensures that everyone in the team feels heard and receives the input they need to be successful in their work.

As part of our commitment to advancing ESG practices, we are actively exploring the integration of ESG factors into our remuneration policy to align incentives with our sustainable business objectives, ensuring a holistic approach to ESG across all aspects of our organisation.

What does Primevest Capital Partners' Diversity, Equity and Inclusion policy entail?

Primevest Capital Partners has developed a policy to create a workplace that values and embraces the uniqueness of individuals, ensures fairness and equal opportunities, and fosters a sense of belonging for all. The policy has three pillars: Diversity, Equity and Inclusion. This illustrates our commitment to the topic, including our ambitions, approach and focus areas as part of our goal to ensure we truly are one of the best companies to work for in our chosen field.

Diversity, Equity and Inclusion

5.5 - In conversation with Frank Noé - Head of Sustainability



“Sustainability is about creating a positive ripple effect that enhances the lives of our clients and employees as well as the communities we are part of.”

Frank Noé

How has the ESG journey evolved within Primevest Capital Partners?

We firmly believe that continuously embedding key sustainability principles and activities is essential for us in building reliable and close relationships with our clients, capital partners, service providers, suppliers and, not least, the users of the assets we manage. Demonstrating and improving on our efforts to minimise our own corporate and operational environmental footprint as part of our regular business activities, to create sustainable habitats and promote the well-being of the people and societies we serve, are key elements of our ESG strategy and are now deeply rooted in our thinking.

We understand that ESG is much more than a passing fad – it is critical to ensuring the resilience and longevity of our business and safeguarding our long-term returns. It is thus key to our ambition to contribute to a sustainable financial future for all our stakeholders.

Our company has, over the past two years, embarked on a transformative journey to integrate ESG principles into our core business strategy, beyond our asset management activities which until then had been the main focus. At the start of our ESG journey, we established a dedicated ESG team composed of representatives from various departments, including strategy & business development, investment, and finance & risk. This team was entrusted with creating an initial roadmap that would guide the company's efforts toward greater ESG integration.

Key tasks and milestones across the three sustainability pillars include:

- Setting ambitious targets to reduce greenhouse gas emissions and become carbon neutral as a company by 2050;
- Continuously investing in more energy-efficient assets and technologies through our existing and future investment strategies, in a bid to decrease our carbon footprint within the portfolio we manage and to conserve resources;
- Strengthening employee engagement programmes and fostering a diverse and inclusive work environment;
- Initiating a review and continuous update process for all guidelines, frameworks and policies within the company and its employees, focusing initially on investment and asset management processes, employee code of conduct, sustainability risks as well as critical service providers.

Our company has so far made important strides on this journey with several notable achievements in line with our objectives. These include:

- Substantial carbon emission reductions from the transfer of our head office in Utrecht to a BREEAM Excellent building;
- Engagement with investors, customers, and other stakeholders to gather feedback and further enhance our ESG strategy and voluntary reporting capabilities;
- Launch of our 2nd Communication Infrastructure Fund with an SFDR Art. 8 classification;
- Publication of our first Sustainability Report.

Our company's ESG journey has been, and will be, one of scrutinising and challenging the status quo and continuous improvement, driven by a commitment to create long-term value for all stakeholders while being mindful of our impact on the planet and society. Looking ahead, we will continue to build on the momentum gained over the last two years and further strive to integrate increasingly sustainable business practices. We must, nevertheless, also honestly and openly admit that not all measures can be implemented at once which requires patience, firmness, courage, and a high degree of persuasiveness, both internally and externally.

What so you see as the key challenges and opportunities in implementing an ESG-focused investment and asset management strategy?

Being an active owner and engaging with tenants remains a huge challenge but is essential for any target we set ourselves in the coming years. Whether we can persuade the users, tenants or operators of our assets to actively address ESG issues depends, for example, on whether this fits in with their own strategy and is in line with their own objectives for the property. Issues such as safety, health and well-being, or indoor and inner-city environmental quality, are at the forefront of our investments. Early involvement of our users, tenants and operators should help create transparency on progress as a whole and identify opportunities for improvement and long-term success. The key here, as always, is communicating and incorporating long-term priorities and investment strategies that align as closely as possible with the needs of the owners and users.

Another key challenge has been, and still is, ensuring access to relevant and recent data points. PropTech is increasingly playing a role here, but it is easy to lose track of the great variety of solutions on offer which is adding another layer of complexity. Investors and managers are keen to make real-time operating decisions on assets based on accurate and recent data available at their fingertips. This has proved to be a challenge for managers of assets which do not have smart devices for tracking energy, water consumption, temperature, and other related data such as intensity of use. The integration of smart data solutions not only allow assets to be managed more efficiently in terms of consumption of energy and natural resources, it also reduces costs and improves the attractiveness of an individual property, clearly creating future opportunities.

How does Primevest Capital Partners engage employees with respect to ESG?

Primevest Capital Partners decided early on not to put ESG in the hands of a specific team and the Board alone, but to make it a joint company effort so that collaboration across departments is encouraged and everyone can make their own contributions to sustainability strategies and activities. That said, a continuous assessment of the status quo across all levels as well as back testing of interests and motivations of all people participating in that journey is essential. We have put this into practice for the first time by means of a survey which will be carried out regularly in the future. For example, a clear signal we received from our colleagues was that they would like to have more training on sustainability and that there is a great willingness to actively participate and leave a positive footprint. The curiosity and ambitions of our colleagues are a key driver for us, and we are currently defining the structures and possibilities to realise these goals.

How does Primevest Capital Partners aim to continue making a positive impact on the community and its employees?

Making a lasting positive impact on both the community and our employees is at the heart of our sustainability commitment. We are dedicated to fostering an environment where every action we take aligns with these goals. Our focus on diversity and inclusion, not only within our organisation but also in the outside world, ensures that everyone's voice is heard and valued.

We understand that the well-being and growth of our employees are essential components of our sustainability efforts, forming the critical success factor for the assets we manage and client and stakeholder satisfaction. We provide a safe and supportive workplace that encourages professional development and personal growth. Our commitment to a healthy work-life balance and ongoing learning opportunities ensures that our employees thrive, both personally and professionally.

Our organisation's dedication to sustainability extends beyond business operations; it is about creating a positive ripple effect that enhances the lives of our clients and employees as well as the communities we are part of.

What is your own ambition for ESG within Primevest Capital Partners?

Firstly, I am delighted that we are already beginning to create transparency in our activities with this first report. As a Group, we are only at the start of our journey to create sustainable management systems

and deploy best practices, but I strongly believe it is already clear just how seriously we take our commitment to greater sustainability and how impactful our activities can be. My personal ambition is to provide more and more evidence about our deepening sustainability measures and reporting efforts on the achievement of our initial and future goals, and to deliver on the promises we make.

We are proud of the progress we have made so far but understand there is more work to be done. We will continue to challenge ourselves to do better, to innovate in our dedicated niches, and to lead by example in building communities and sustainable futures. This is what drives me and the team.



6 – Guided by UNPRI and SDG Principles

At Primevest Capital Partners, we are engaged in several collective ESG initiatives: we became a signatory of the United Nations’ Principles for Responsible Investing (UNPRI) in November 2022 and are committed to aligning our ESG framework with a selection of the United Nations’ Sustainable Development Goals (UNSDGs).

6.1 Walking the talk as a UNPRI signatory

Primevest Capital Partners is proud to be a signatory to the UNPRI.

Link to UN PRI website:

[Primevest Capital Partners | Signatory profile | PRI \(unpri.org\)](#)



6.2 Shaping a better world: embracing the UNSDG Goals

Primevest Capital Partners' ESG framework is based on the UN's sustainable development goals, or 'UNSDGs'. The SDGs provide a universally recognised framework for global development. We view the SDGs as a compass for enhancing our understanding of ESG and developing responsible practices. While we endorse and support all the SDGs, we identify the following as the most relevant to our own organisation and corporate values.

The seven goals we have selected are highlighted right and form an integral part of our corporate and fund-specific sustainability strategies.



UNSDG Goal 11 - Sustainable Cities and Communities

Our mission is to invest in the future of cities and as such we see the UNSDG Goal 11 – Sustainable Cities and Communities – as the overarching ambition of our ESG agenda. We contribute to safe and smart cities through a focus on human needs and the environment. Technological and environmental innovations are the binding factors and, in one way or another, all our funds contribute to sustainable urban development.

▪ **Communication Infrastructure:**

facilitates the delivery of technology and data enabling people to live more sustainable lives;

- **Residential:** we provide contemporary and affordable housing to urban dwellers – and together with our investors we are working to ensure that the housing we deliver is created with long-term sustainability in mind;

▪ **Parking:**

car parks are becoming mobility hubs for city centres. They not only provide a roof for cars but take vehicles off the streets and are starting to offer wider uses, such as drop-off and delivery nodes. Car parks are, in fact, one of the most energy-efficient real assets due to their versatility and hub function.

▪ **Healthcare:**

Senior living and care homes cater to the rising demand for quality care and related services among our aging population, thus fulfilling a vital social need.



Primevest Capital Partners also focuses on other SDGs

In addition to our support for SDG goal 11 – Sustainable Cities and Communities, we are dedicated to actively promoting the following goals:

5 GENDER EQUALITY



In our organisation we foster diversity, ensuring fair compensation, and promoting inclusive growth for all our team members. We believe in creating an environment that values and embraces differences, providing equal opportunities for everyone to thrive and advance personally and professionally.

Reducing reliance on fossil fuels is crucial for both the environment and society. SDG 7 – Renewable Energy therefore plays a significant role in creating sustainable communities and shaping a better future. By actively promoting renewable energy in our assets and investing in renewable energy initiatives, we aim to create resilient assets.

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



We actively promote low GHG-emission infrastructure by strategically locating our assets near urban areas with convenient access to public transportation. We prioritise the development, modernisation, and repositioning of existing assets to enhance their resilience, reduce emissions, improve cleanliness, and enhance flexibility.

8 DECENT WORK AND ECONOMIC GROWTH



We believe that economic success and a value-driven investment strategy form the cornerstone of securing sustainable employment opportunities and fostering robust economic growth. Primevest Capital Partners' real asset investments are a direct contributor to, and facilitator of, economic activities.

13 CLIMATE ACTION



We place great emphasis on reducing emissions, particularly CO₂ emissions, as a key component of our ESG strategy. We are committed to making a meaningful contribution to climate protection by actively reducing and offsetting our company's carbon footprint and that of the assets we manage.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



7 - Business cases & best practice

7.1 Environment



SAARBRÜCKEN, GERMANY – RESIDENTIAL REAL ESTATE

- **Address: Beethovenstraße 21/Sulzbachstraße 24-26**
- **Residential redevelopment of historic office building**

Primevest Capital Partners acquired a residential development in the city of Saarbrücken in Germany at the end of 2021 on behalf of a German pension fund. The 4,500 sqm complex, formerly occupied by Sparda-Bank Südwest, is located on the corner of the Beethovenstraße and Sulzbachstraße in the heart of the inner-city district of St Johann, close to the

Central Station and the tram station. It comprises three historic office buildings dating from 1909-1910 which have been converted into a residential complex with commercial units on the ground floor.

The complex provides 78 residential units across five floors and up to three commercial units as well as a physiotherapy practice on the ground floor. The apartments range in size from 22 to 111 sqm, with an average of 47 sqm. The property also comprises 26 car parking spaces, some with EV charging points, 167 bicycle parking spaces, a communal laundry, and storage space totalling 260 sqm in the basement. The planning and construction of the heritage-listed property was scrutinised closely by the local department of conservation. The project has been fully leased since the beginning of July 2023.

ESG FEATURES:

- High level of sustainability obtained through the revitalisation of a high-quality existing building and adaptation to changing demands. In this case: the development of small apartments and a physiotherapy space.
- Energy label: 'Energy-efficient monumental house'
- The projected Energy Label C could be surpassed with a B after completion, which is outstanding for a heritage building (KfW Energieeffizienzhaus 'Denkmal'), since the insulation layer has to be constructed on the inside of the exterior walls
- A number of the apartments are barrier-free to cater for people with restricted mobility and are pre-fitted for the retro-installation of appropriate toilets etc.
- Each unit has a separate fused socket to charge E-bike batteries
- Six charging points for electric cars are provided on site
- Balconies facing the courtyard have been installed to increase quality of living
- The building has attractive street-side entrances, and a barrier-free, courtyard-side entrance.



VIENNA, AUSTRIA - RESIDENTIAL REAL ESTATE

- **Address: AT, Vienna, "Green5", Wiedner Hauptstraße 150**
- **Residential redevelopment of car repair garage and attached commercial areas**

The existing property was acquired in 2017 and formerly comprised a car repair garage and commercial areas. These have been replaced with a new inner-city residential block with 36 apartments fitted out in line with the latest ESG standards for modern residential buildings and a medical centre. At the time of acquisition, the property was already completely vacant and there was a building permit for a residential development.

ESG ELEMENTS:

- The building has one of the highest possible energy performance ratings (EPC rating of A, marginal CO₂ emissions which are compensated for, energy-efficient lighting etc.)
- Building meets the Austrian Sustainable Building Council's (ÖGNI) Gold Standard (www.ogni.at)
- Building meets Austria's 'klimaktiv-Gold' Standard (www.klimaaktiv.at)
- Building has green roof and green façade
- Building has nearly 30 sqm of photovoltaic (PV) panels
- Building offers heating and cooling via an aerothermal heat pump and is connected to natural gas heating which is 100% CO₂-neutral in operation due to offsetting
- Parking garage offers up to 35 EV charging points, which can be rented by tenants
- Building is barrier free, wheelchair suitable
- New inner-city residential block replaces an old car repair garage
- Prior to construction, we decontaminated over 4,000 tonnes of contaminated soil



PASSAU, ZENTRALGARAGE - GERMANY

- **Address: Passau, Nikolastraße 4**
- **Segment: European car parks**

Passau is a mid-size German city close to the borders of Austria and the Czech Republic with one of the highest centrality index ratings in Germany. The partially underground multi-storey car park in Passau is ideally located between the railway station and the university in the west and the city centre in the east. The car park is in the immediate vicinity of the main shopping precinct of Passau. The surrounding area is home to the university, congress hall, and main shopping street. Demand for parking comes primarily from retail shoppers, travellers, students, and university

staff, as well as cruise ship and bicycle tourists passing through on their way to Vienna and Budapest. Passau Central Station is a 10-minute walk from the car park. Part of the top parking level has been equipped with solar panels for renewable energy generation. The car park also provides an EV charging spot as well as parking for disabled people.

ESG ELEMENTS

- A section of the top parking level is rented out for solar energy production
- Location is within a 10-minute walk of Passau Central Station
- Equipped with LED lighting and lighting control system.
- 1 EV charging station on site
- 1 parking space for disabled people is also available

AMSTERDAM – MAHLER CAR PARK, THE NETHERLANDS

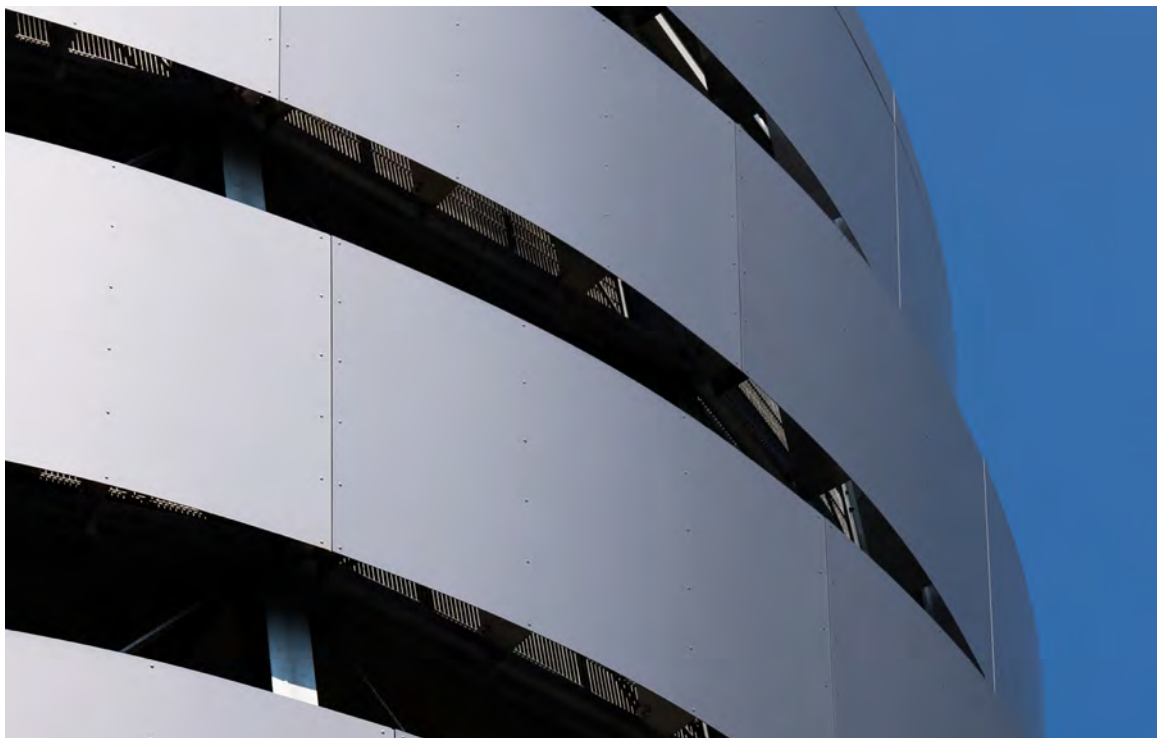
- **Address:** Aaron Coplandstraat 8
- **Segment:** European car parks

Mahler car park is located on the South Axis (Zuidas) in Amsterdam, a commercial and residential area and the leading central business district in the Netherlands. Over 700 companies, many of them leading names, are based at this location close to the historic centre of Amsterdam with its abundance of cultural, leisure and retail facilities. Schiphol Airport is accessible within a 10-minute rail journey via the nearby train and light rail station Amsterdam Zuid. More residential and leisure facilities are planned with a view to transforming the South Axis into a truly multifunctional mixed-use district. Built between 2005 and 2009, the car park boasts over 1,762 parking spaces, five of which are designated as disabled parking bays. All exits and entrances are located close to the elevators and are accessible to wheelchair users with the exception of the two commercial entrances, which are not open to the public. The car park also serves as a multifunctional hub, thanks to the availability of 80 EV chargers, a bicycle parking area and a parcel pick-up point. Lastly, the car park is equipped with an environmentally-friendly LED lighting system. Primevest Capital Partners acquired Mahler car park in 2014 for its European Real Estate Parking Fund II (BEREPF II).

ESG ELEMENTS

- Located close to A10 ring road and Amsterdam Zuid train and light rail station
- 80 EV charging points
- Five parking spaces for disabled people
- Parcel pick-up point
- Bicycle parking area
- Energy-efficient installations, including LED lighting, lighting control and demand- controlled ventilation are in place.





VIENNA, AUSTRIA – HAUPTBAHNHOFGARAGE 1&2

- **Address: Hauptbahnhof (Vienna Central Station)**
- **Segment: European car parks**

The Hauptbahnhof East 1&2 car parks, comprising more than 800 parking spaces, are located in Vienna's largest urban regeneration schemes in the almost completely pedestrianised 'Sonnenwendviertel' district and are let on a long-term lease to car park operator Goldbeck Parking. The car parks also serve as a mobility hub for local residents, workers, and visitors to Sonnenwendviertel as well as people traveling from Vienna's Central Station. One of the assets contains a local supermarket and a boulder sports facility, which contribute to the liveliness of the area.

Constructed on the site of the former south railway station, the new district comprises 5,500 new apartments for 13,000 residents as well as offices, hotels, social and cultural facilities. Hauptbahnhof 1&2 is designated as the main carpark for the neighbourhood as on-street parking is very limited in this area.

Both car parks are newly built and equipped with electric charging points, elevators, routing and sizeable parking spaces. The main façades of Hauptbahnhofgarage 2 consist of panels while the sides facing the residential area are fitted out with green walls. The roof tops are rented out for solar panel installations.

ESG DATA:

- Car parks are located close to Vienna Central Station and serve as mobility hub for Sonnenwendviertel
- Eight EV charging spaces are available
- Equipped with modern installations such as LED lighting, lighting control system
- Solar panels on the roof, green facades

Open German Fibre Projects

– Open Hesse Fibre & Open North Rhine Westphalia (NRW) Fibre

Our Communication Infrastructure team has collected data for the Open Hesse Fibre project with a view to determining potential energy savings from fibre-optic networks installed in this northern German state. Based on a Study of the University of Melbourne (2011) as well as the Technical College (Technische Hochschule) of Mittelhessen (2022), we were able to determine average energy consumption in watt hours (Wh) per active customer for the different types of internet technology used. GPON (Gigabit Ethernet passive optical network) is the optical fibre we work with.

The broadband database of the Federal Network Agency (Bundesnetzagentur/Breitbandatlas) provided us with an estimated breakdown of the number of customers of the various access technologies used before construction of the Open German Fibre FttH Network. Those numbers have been re-confirmed by the operators we work with on these rollout projects. The charts (right) show estimates of the expected distribution (number of homes connected) after completion of the rollout in the area. We aim to achieve a 40% penetration rate which reflects the potential energy savings per year. To calculate the savings of carbon dioxide emissions generated from our FttH networks, the energy saved was multiplied by the value of carbon dioxide emissions per kilowatt hour in the energy sector as determined by the German Environment Agency (Umweltbundesamt) in 2022. The value was set at 420g per kilowatt hour for 2021, resulting in a saving of 454.4 tonnes of carbon dioxide emissions per year.

Technology	Average energy consumption in kWh per active customer	Homes connected as per contracts	Breakdown (in %) of customers distributed per technology used as per BnetzA Breitband-atlas Database	Estimated number of customers	Estimated number of customers per technology (Homes connected by the end of construction)	Estimated number of customers per technology	Implied energy savings in kWh	Implied energy savings in kWh per year
		20,667						
GPON	2.40		0%	0	40.0%	8,269	0	0
ADSL	8.00		18.7%	3,863	11.2%	2,318	12,979	113,692
HFC DOCSIS 3.x	11.40		20.1%	4,146	12.0%	2,487	22,387	196,113
VDSL 2	14.00		61.3%	12,663	36.8%	7,598	88,132	772,038
			100%	20,671	100%	20,671	12,498	1,081,843

Savings in CO ₂ consumption per year	454,374,047.16 g
=	454,374.05 kg
=	454,4 t

Carbon Footprint

Reducing carbon dioxide emissions by 454,4 t per year

Reducing carbon dioxide emissions by 454,4 t per year

The Umweltbundesamt study estimates electricity sector emissions in Germany at 420 grams of carbon dioxide per kilowatt hour

The 2023 Statista report estimates 349 g/kWh for the electricity sector.

Open NRW Fibre

Technology	Energy consumption Wh	Homes connected to Open NRW Fiber	Estimated % customers	Estimated number of customers per technology	Estimated % homes connected	Estimated no. of customers per technology after construction	Implied energy savings in kWh	Implied energy savings in kWh per year
	<i>in Wh per active customer per hour</i>	12,301						
GPON	2.40		0%	0	40.0%	4,921	0	0
ADSL	8.00		10.3%	1,265	6.2%	759	4,249	37,220
HFC DOCSIS 3.x	11.40		9.4%	1,159	5.6%	688	6,191	54,232
VDSL2	14.00		80.3%	9,878	48.2%	5,927	68,749	602,240
			100%	12,301	99.9%	12,294	79,189	693,691

Savings in CO ₂ consumption per year	291,350,417.38 g
=	291,350.42 kg
=	291,4 t

7.2 Social

GRAZ, AUSTRIA, NEW BUILDING REPLACING AN OUTDATED RETAIL STORE

- **Address: Waagner-Biro-Strasse 95/Dreierschützengasse**
- **Sector: Residential Real Estate**

Primevest Capital Partners acquired 86 subsidised apartments in Graz in 2020 on behalf of a German pension fund. The property offers affordable, modern residential accommodation and comprises 86 subsidised apartments as well as two commercial units totalling some 5,200 sqm of lettable space. Both buildings are fully subsidised and equipped with heat pumps. The redevelopment is in line with our German partner's long-term vision to provide sustainable, low-cost housing in cities that have strong growth prospects.

The property also comprises 54 underground parking bays, charging stations for electric cars and parking space for 160 bicycles. The main railway station and the city centre are accessible by foot. Graz, Austria's second-largest city, boasts thriving creative and service industries and is a leading centre for environmental technology and renewable energy. A new, well thought-out urban planning concept - 'My Smart City Graz' - emerging on the site of a former industrial area north of the main railway station, features a balanced mix of residential, office and business space and has good connections to the surrounding neighbourhood. The scheme is being developed in line with 'Smart City' principles that combine sustainable technologies, flexible mobility solutions and renewable energy supply.

ESG DATA

- Good EPC features (EPC rating of B, low CO₂ emissions, energy-efficient lighting etc.)
- Building has nearly 400 sqm of PV panels
- Building offers heating and cooling via an aerothermal heat pump and is connected to the local district heating system
- Parking garage has eight EV charging points with capacity of up to 22 kw each
- 100% rainwater infiltration to counteract soil sealing
- Green roof

AACHEN, GERMANY, NEW SOCIAL HOUSING DEVELOPMENT COMPRISING 47 APARTMENTS, BUILT IN 2020

- **Address: Drosselweg 17-25, (Kassenärztliche Vereinigung Baden-Württemberg/KVBW)**
- **Sector: Residential Real Estate**

- Good EPC ratings (per floor 17, 19, 21, 23, 25) (EPC rating A and A+, low CO₂ emissions, energy-efficient etc.)
- Building offers heating and cooling via an aerothermal heat pump and is connected to natural gas
- Four EV charging points are available with capacity of 11 kw each
- All 47 apartments are subsidised and fully let for the next 30 years



GRAZ, AUSTRIA, NEW BUILDING REPLACING AN OUTDATED RETAIL STORE

8 – Our path forward: next steps for 2024-2025

8.1 What lies ahead? – ESG action plan

Corporate level

- Enrich data and enhance ESG reporting (e.g. corporate carbon footprint)
- Examine ESG training for employees
- Examine ESG performance targets for employees
- Examine social team days (e.g. voluntary work)
- Conduct an annual ESG employee survey
- Examine employee satisfaction measurement
- Examine a male/female pay gap analysis
- Improve ESG disclosure on the website

Fund level

- Enrich data and enhance ESG reporting
- Extend stakeholder engagement

Asset level

- Increase data coverage for energy and water consumption and waste disposal
- Examine decarbonisation studies for selected assets
- Align capital expenditure (CAPEX) planning with ESG performance targets
- Conduct ESG studies at asset level
- Analyse potential of further certification of assets

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