



SUSTAINABILITY REPORT 2023

Investing in the future of our cities

PRIMEVEST CAPITAL PARTNERS
November 2024



PRIMEVEST
Capital Partners

IMMO
HOLLAND IMMO GROUP

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Message from the board – Leading by example, becoming better everyday



**“ESG is not just a checkbox;
it reflects our long-term vision and
forward-thinking approach to drive
lasting change in our sector.”**

Gaston Hupkens

Head of Operations – Primevest Capital Partners & Holland Immo Group

At Primevest, we have a clear purpose: ***Empowering financial futures, enriching our living world.*** This statement reflects a genuine commitment to transformative change in the real asset sector. We are dedicated to investing in the future of our cities and collecting capital through investment funds that target resilient and robust real asset categories. By addressing some of the greatest challenges of modern life in our cities such as affordable housing, parking and mobility issues in densely populated urban areas, and the impact of the growing and ageing population, we demonstrate our goal to build sustainable communities that not only survive but thrive.

Our ambitions extend beyond simply generating financial returns for investors. We believe that everyone should have the opportunity to invest in their future, through high-quality investment products that are accessible to all. By empowering institutional investors as well as private investors from all backgrounds, we enable them to embark on their wealth-building journey.

As the real asset landscape continues to evolve, we are committed to lead by example as we invest in the future of our planet. We are at the beginning of our journey, but are currently creating a strong foundation for further developments. For example, while no formal environmental, social, and governance (ESG) certification or standards exist for some of the niche type of assets we invest in, we are integrating sustainability as a core element of our corporate strategy and our assets under management.

As Europe’s leading car park investment manager and a first mover in communication infrastructure, we aim to inspire our stakeholders and the broader sector to join us on this journey. Together, we believe we can create a legacy that will enrich our built environment while empowering future generations through financially attractive and sustainable opportunities.

In our bid to clarify the direction of our ESG journey, we have defined three strategic priorities. This year’s ESG report outlines our actions and progress in each of these areas.

INVESTING IN FUTURE-PROOF OPERATIONS

Throughout 2023, we maintained a strong commitment to environmental sustainability. We are proactively investing in future-proofing our operations, for example by electrifying our car fleet and improving energy efficiency across our assets. Our commitment to minimising our environmental footprint exemplifies our dedication to creating a resilient, sustainable infrastructure.

INVESTING IN WELL-BEING - SOCIAL

We believe that meaningful progress in the real asset sector begins with investing in our people and prioritising their well-being. We are dedicated to fostering a supportive work environment by creating green and community spaces in our offices; promoting healthy food options; and investing in training opportunities. Our efforts are paying off: In 2023 our absenteeism rate at group level was 3.13%, compared to the average absenteeism of 5.0% in the Netherlands and 5.7% in Germany.

Additionally, we are broadening and deepening our collaboration with our partners and stakeholders to integrate sustainability into the entire value chain. We are fortunate to work alongside ambitious and visionary operators and investors who continuously inspire us to challenge the status quo and advance sustainability in both the development and asset management phases. Read more about this in the following impact interviews:

- 4.5 Impact interview: Ultra sustainable residential in Vienna with Bundespensionskasse AG, page 21.
- 4.7 Impact Interview: Joining forces with Long at Home to maximise social impact Huize Moors, page 29.

INVESTING IN ETHICAL BUSINESS - GOVERNANCE

Our efforts on governance reflect our commitment to transparent and ethical operations. By signing up to the UNPRI and successfully completing our first assessment, we are setting a high standard for accountability within our sector. We continuously refine our policies to broaden the range of ESG elements which enable us to operate with integrity.

As we move forward, we remain dedicated to our mission to drive meaningful change in the real asset sector. ESG is not just a checkbox; it reflects our long-term vision and forward-thinking approach to drive lasting change in our sector. We strive to inspire others to join us on this journey and thus pave the way for a more sustainable and responsible future for all.

Gaston Hupkens,
Head of Operations



Care home 'De Magistraat' in Rotterdam, NL © Holland Immo Group

2 - Primevest Group at a glance

At Primevest¹ we have made **Empowering financial futures, enriching our living world** our purpose. We therefore make sector- specific funds, that are professionally managed and offer institutional quality with the personal service of a boutique, accessible for investors, both institutional as well as family offices and private clients, at a reasonable entry point. ESG is an integral part of the long-term vision behind our business strategy.

2.1 Our commitment

A key aspect of achieving this goal is our commitment to a Net Zero Carbon Strategy, with a view to eliminating greenhouse gas emissions permanently from our assets, deploying renewable energy on-site where feasible and decarbonising all our operations. To limit global warming to an increase of 1.5°C compared to the pre-industrial average temperatures, the real asset industry must reach net zero emissions by 2050 at the latest. We are committed to exceeding this benchmark by aiming for net zero carbon across both our corporate operations and the real assets we manage by 2040. See paragraph 4.1 for our ESG strategy.

¹ This report covers all subsidiaries of Primevest Capital Partners Holding B.V., including Primevest Capital Partners Nederland B.V., Primevest Capital Partners Deutschland GmbH and Holland Immo Group B.V. (collectively referred to as 'Primevest').



2.2 One vision, two labels

Primevest is an independent investment manager specialised in delivering robust and innovative investment strategies in real assets across Europe. Operating from offices in Utrecht, Eindhoven and Berlin, our broad network and deep expertise cover the following key sectors; **Parking & Mobility**, **Connectivity & Data** (Communication Infrastructure), **Senior & Care Living** and **Urban & Student Living** (Residential). Operating under two distinct investment labels – Primevest Capital Partners and Holland Immo Group – we serve both institutional clients as well as private clients and family offices.

The team consists of over **60 FTEs** and total assets under management as of 31 December 2023 amounted to **€ 3.1 billion**, invested across **four sectors**² in **12 countries**.

€ 3.1
billion
AuM

12
European
countries

4
Investment
sectors

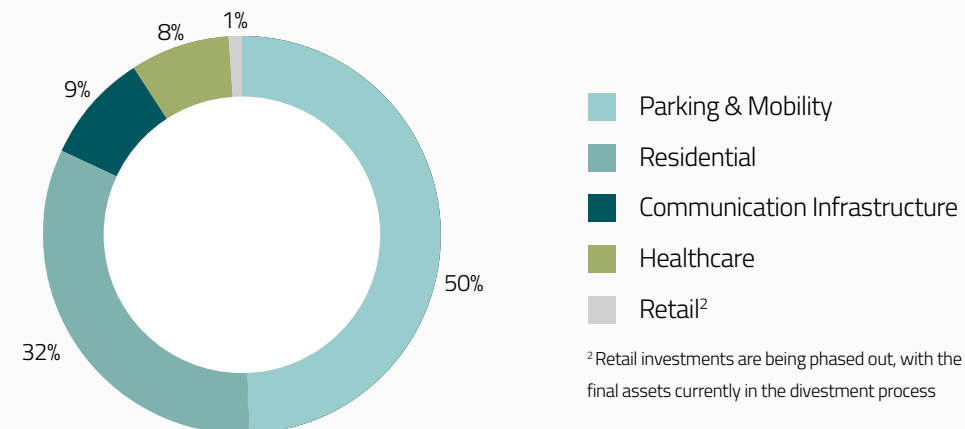
30
Active
funds

60
FTE

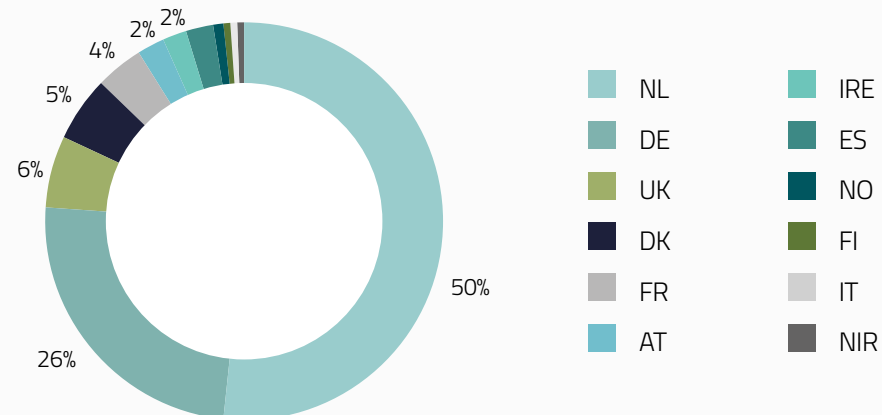


Employee event Primevest Capital Partners & Holland Immo Group © Jeroen van Boven

ACTIVE IN 4 SECTORS



INVESTED IN 12 COUNTRIES



3 - Roadmap highlights 2023

Primevest has set itself ambitious goals, including a commitment to achieve net zero carbon emissions at all its assets under management by 2040, well in advance of the target of the Paris Agreement.

While we acknowledge that the road ahead will demand a major and well-coordinated effort, our commitments are grounded in a robust sustainability framework. Some of our key achievements so far include:

11.6% CO₂ reduction
of the corporate organisation

Company car e-vehicle directive
introduced with the aim of reducing
vehicles using fossil fuels within
3 – 4 years

Submission of first
UNPRI Report 2023

Completion and delivery of
green5, a sustainable residential
complex in Vienna, Austria

Primevest acquired a minority stake in
Zoncoalitie, a company advancing solar
solutions for commercial properties

Absenteeism rate of 3.13% vs
average of 5.0% in the Netherlands
and 5.7% in Germany



Urban Living in Diemen, NL © Primevest

3.1 – Impact interview: Frank Noé on our ESG journey “The good, the bad and the ugly”



“The complexity of integrating ESG policies into our operations is increasing, impacting all our partners and stakeholders. Our operators also face the challenge of balancing different interests.”

Primevest’s Head of Sustainability Frank Noé talks us through some of the key challenges the company faced on its ESG journey in 2023, lessons learned and new ambitions for the years ahead. The company is particularly committed to strengthening its focus on social impact and is keen to expand its social performance metrics in the coming years.

Can you share your insights on ‘the good,’ ‘the bad,’ and ‘the ugly’ aspects of Primevest’s ESG journey in 2023?

In 2022, we basically set up the framework for our ESG reporting and in 2023, we aimed to operate within that framework and implement the targeted measures. Looking back at 2023, we made quite some progress in areas where we oversaw the process ourselves. When we are in the driver’s seat, we can get things done in a timely manner. That is the good news. Obviously, everything becomes more complex when you

collaborate with external partners, because you then need to align different interests. I would not label that ‘bad’, but it can certainly be a huge challenge.

One of our key priorities remains automatic data collection, particularly regarding electricity consumption. Our goal is to create a seamless data- and monitoring system where our operators and service providers deliver their data voluntarily and on schedule. Unfortunately, we are still experiencing some ‘data traffic jams’, for example because we are working with start-ups with innovative technologies, and that can at times be somewhat detrimental to our own ESG ambitions.

That does not apply to all our partners, but the level of complexity related to incorporating our ESG policy into our operations is increasing, and that is affecting all our stakeholders. Our operators also need to align various interests within their business, so they face their own challenges. Size matters, too: large-scale companies generally have more available data. In other words, we are not the only ones struggling with ‘the ugly’. There is still work to do, but we need to be pragmatic and that is an ongoing theme for us.

Frank Noé

Head of Capital Formation & Sustainability – Primevest Capital Partners

Can you provide examples of specific obstacles you encountered in 2023 and how you overcame them?

We are keen to install smart meters in all our car park assets so that the data we need is delivered automatically and we have direct access to that information. We employ external service providers who communicate directly with each other and ensure things run as smoothly as possible. But after about a year we realized that only one in five of the meters installed in these properties was, in fact, smart and that operational issues were blocking their further rollout.

We brought in a property manager to address that issue and have since implemented their software, which includes smart metering data along with other key information flows. This system is now in the implementation phase.

We've learned that sometimes it's more effective to outsource challenges to external experts rather than to tackle them alone. In this case, we've entrusted our property managers with the task, as their expertise and direct access to building-related technology allow them to get a good grip on the data. Ultimately, that should make the entire stakeholder management process more efficient than it was previously.

Has Primevest experienced any other setbacks on the ESG front?

We have had to modify our ESG ambitions somewhat due to very specific barriers in two of our business lines. Our company target was to obtain ESG certification for two-thirds of our real assets in terms of assets under management by 2030, but this has proven to be a major challenge due primarily to the fact

that no certification exists for car parks and communications infrastructure. The problem is that neither BREEAM nor LEED offer certification for these types of niche assets. Nor is there any real market engagement in these segments, most likely because they are niche and not considered large enough for allocating the resources needed.

We see the same issues with the Carbon Risk Real Estate Monitor. The CRREM tool is being extended to cover other real estate asset classes, but car parks have not been included, for example. The likelihood that CRREM will be extended to car parks in the future is fairly low because there is little or no threat of them becoming stranded assets given that their overall energy usage is very limited. Since car parks and fiber networks account for the majority of our portfolio, I would describe this as an 'ugly' situation that, unfortunately, we are unable to address at present.

Can you provide examples of how Primevest's partners have helped your operations to tackle ESG challenges, and lessons learned?

There are many examples at an operational level which are highlighted elsewhere in this report. At a corporate level, we are being encouraged to consider ESG-related issues that we might not have in the past. For example, we are now conducting climate risk assessments on whether or not our car parks are located in flood-prone areas in response to more stringent insurance requirements.

The assets themselves are performing well and we are collecting the rent, so all is good on those fronts. But this exercise was, nevertheless, really helpful in sharpening our focus on possible threats and what we may need to do in terms of risk mitigation in 10, 20 or 30 years' time. We are not, of course, able to quantify every potential climate risk, but the good thing about such initiatives is we are being reminded about issues that hadn't previously been on our radar.

Are there new social impact metrics you are planning to adopt to measure progress on the 'S' in ESG?

We have been realigning our sustainability policy and have revised all our policies to include all ESG elements. Currently, we are working on a range of socially driven initiatives both within our organisation and across our assets. These actions include the launch of an international management traineeship to invest in new talent and retain knowledge within the real asset sector. Additionally, we are expanding our efforts to include more bicycle parking and EV chargers in our car parks, as well as creating green spaces and recreational community areas in our residential properties.

Our communication infrastructure projects meanwhile help to connect metropolitan and more remote areas and upgrade existing networks and have many positive social spinoffs. The end-user gets access; operators can expand their business and investors get solid returns. We collaborate not only with major telecom operators, but our projects also help small to medium-sized companies to grow, which brings employment and steady GDP growth to structurally less prominent regions.

From 2024 onwards, we aim to focus even more on the social aspect of our business by increasing the diversity of our team and expanding health, safety and well-being programmes and training courses for our employees. We also aim to be more vocal on these social elements in our contracts with suppliers and now adhere to the UNPRI as a minimum standard to ensure employees are fairly paid and that employers are taking care to avoid accidents. Our employees are becoming more aware of ESG-related topics, not only because our investors are asking questions about them, but also because of our internal communication and that is very positive.

“We are fortunate to have very strong relationships with our investors, operators and other business partners, which inspire and empower us to move forward on all our ESG goals.”

Another social performance indicator that we are considering is the percentage of partnerships with local businesses in the entire supply chain. Additionally, we maintain a strong focus on acquiring and (re)developing assets to provide more affordable housing and student accommodation in strategic locations. While we have not yet disclosed the percentage of these assets, we are eager to prioritise this initiative. However, achieving this will require both investor approval and a long-term mind-set. That said, we are fortunate to have very strong relationships with our investors, operators and other business partners, which inspire and empower us to move forward on all our ESG goals.



Urban Living lofts in Eindhoven, NL © Primevest

4 – Sustainability Mission & Strategy

We are constantly refining our sustainability mission and strategy to address the challenges of a rapidly changing world. Our updated approach sharpens our focus on key ESG priorities while setting more ambitious goals for environmental management, social responsibility and governance. This finetuning enhances our efforts aimed at achieving a net zero carbon future and fosters responsible operations across all levels of the organisation.

4.1 Update ESG strategy & targets – Investing in the future of our living world

We continue to refine and streamline our ESG targets, thus making them not only more focused but also more ambitious. By accelerating the timeframe and combining overlapping initiatives, we are strengthening our focus on our ultimate goal of achieving net zero carbon.



ESG TARGETS

ENVIRONMENT: INVESTING IN FUTURE-PROOF OPERATIONS

- **Net Zero Carbon for Real Assets by 2040:** Achieve net zero carbon across our real asset portfolio by 2040, or earlier, with a clear ambition to execute as fast as stakeholder requirements permit.
- **Net Zero Corporate Operations by 2030:** Achieve net zero carbon in our corporate operations by 2030 at the latest.
- **Paris Agreement Alignment:** 50% of our AuM will be measured on a corporate pathway (e.g., CRREM) and is on track to meet the Paris Agreement targets by 2026. A plan will be established to initiate the analysis for assets that have not yet been reviewed.

SOCIAL: INVESTING IN WELL-BEING

- **Women in senior management:** Achieve 35% representation of women in top management roles, including business unit heads, members of the Management Team and Board members by 2026.

GOVERNANCE: INVESTING IN ETHICAL BUSINESS

- **Green Leases:** Continue applying green lease agreements to all new contracts and ensure asset-level compliance assessments.

We believe that a number of previous goals, such as stakeholder engagement and the evolving ESG Reporting requirements, should not be singled out as standalone targets but instead be seamlessly integrated into the daily operations of our assets, many of which already involve significant initiatives and efforts in this area. We have therefore decided to eliminate these from the target list.

Additionally, due to the niche nature of our asset classes it is not sufficient to adapt standard frameworks like BREEAM, GRESB and Ceequal for ESG reporting and benchmarking our portfolio. Instead, our focus is on integrating our efforts into our ultimate goal of achieving net zero emissions by 2040.

4.2 Investing in future-proof operations

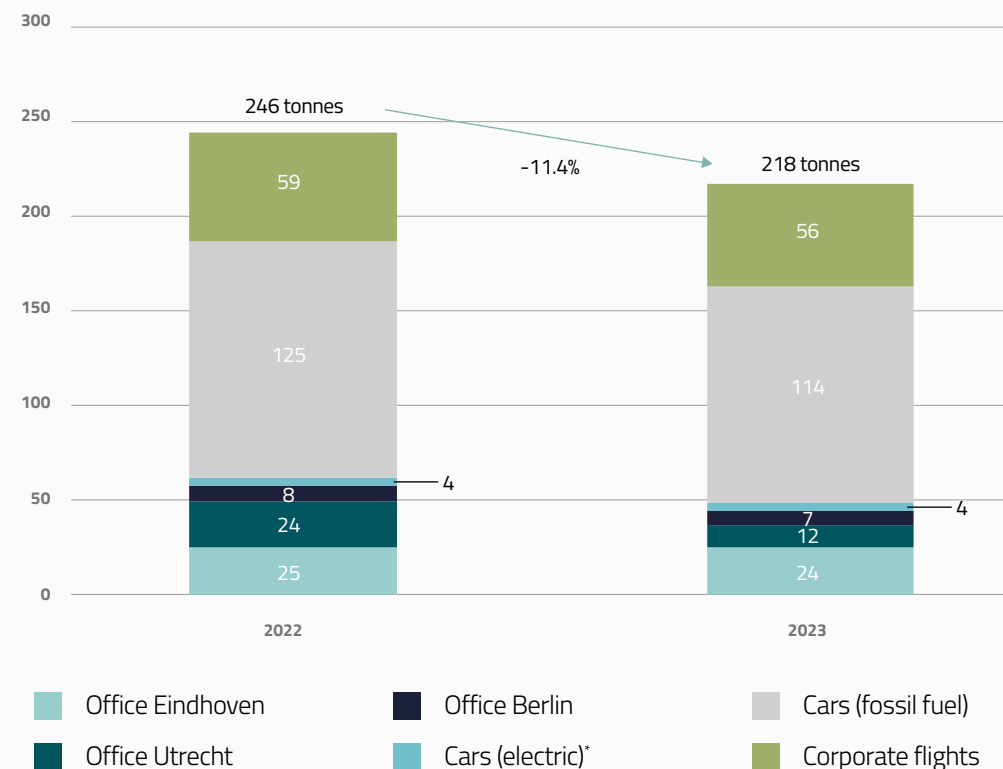
Our commitment to future-proof and responsible operations focuses on decarbonising our own activities (mainly offices and corporate travel), partnering with the Goodwings platform to offset travel emissions and investing in sustainable energy initiatives, including a minority stake in solar energy company Zoncoalitie.

4.2.1 Decarbonising our operations

In 2022, Primevest 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 focuses on our own energy usage, lease car fleet (usage) and corporate flights.

The total carbon footprint of Primevest's own operations in 2023 amounted to c. **218 tonnes**, a decrease of **11.4%** compared to the c. **246 tonnes** in 2022. This is a result of the initial measures taken to lower the footprint. The main contributor to the reduced carbon footprint is the relocation of the Utrecht team to Central Park, an office building located near Utrecht Central Station. The footprint from the Utrecht offices declined from 24 tonnes in 2022 to 11 tonnes in 2023 (-56%). Additionally, post-analysis confirmed that all energy used in the office is either produced on-site or sourced from green energy (100% Dutch wind power), bringing the CO₂ emissions of the Utrecht office to nihil. This is not yet reflected in the graph on the right. Additionally, we can report a positive contribution with the reduction of lease cars in 2023.

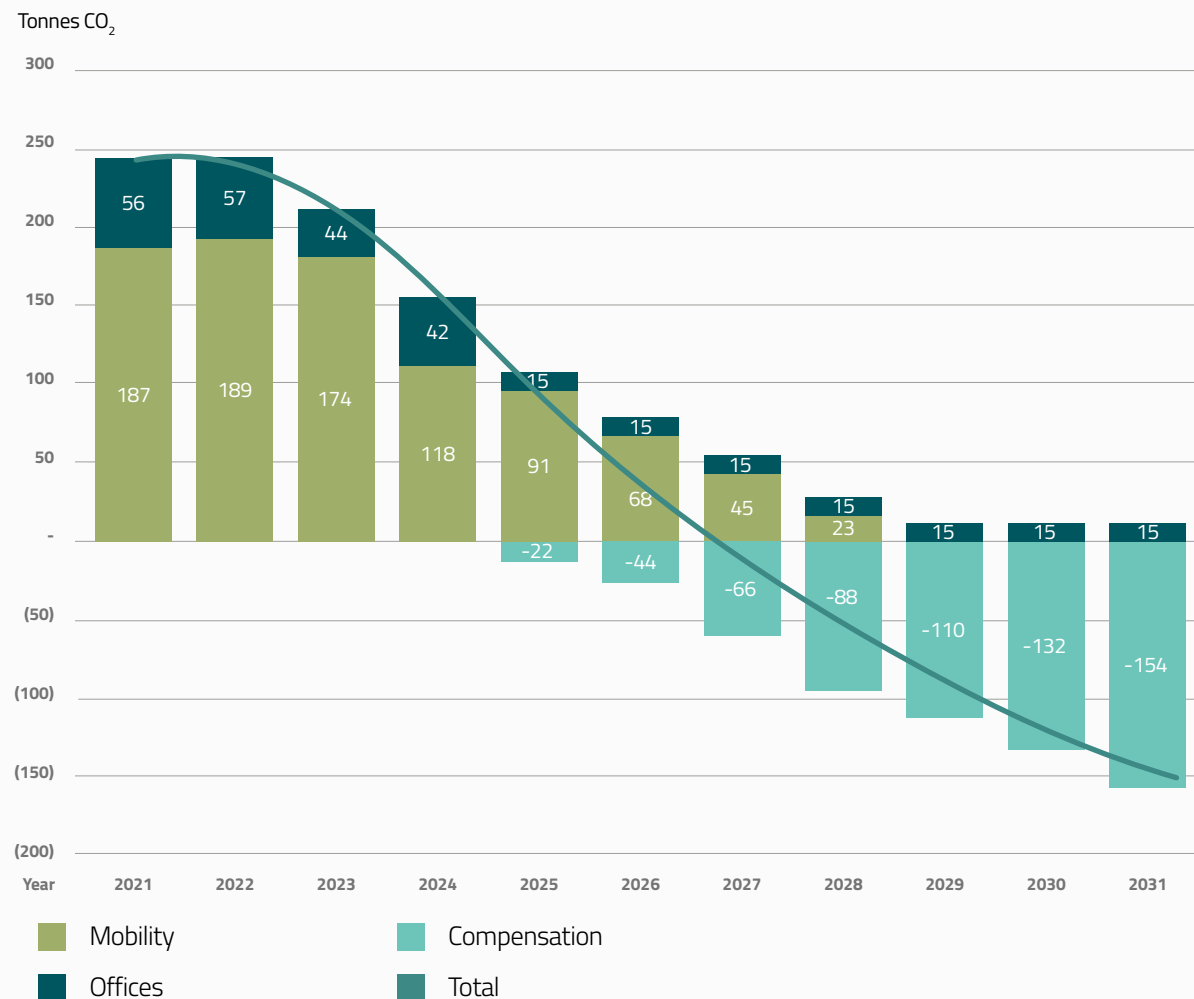
TOTAL CO₂ EMISSIONS CORPORATE ORGANISATION (2022-2023)



By implementing all the measures outlined in the initial analysis, including tree planting for CO₂ offsetting, Primevest's corporate operations could potentially reach carbon neutrality as early as 2027.

*procurement of non-green energy

COMBINATION OF ALL MEASURES (INCL. COMPENSATION VIA PLANTING TREES)



Direct actions aimed at achieving corporate carbon neutrality

- **DATA** continuously monitor the corporate footprint (annual update) 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** commit to transitioning to 100% EVs within a four-year timeframe, ensuring that all newly ordered lease cars are EVs.
- **CORPORATE FLIGHTS** encourage employees, where time- and cost-efficient, to consider substitution of short-haul flights (<700 km) and book all flights via the Goodwings platform to ensure direct offsetting of corporate travel emissions.
- **COMPENSATION** after implementation of the aforementioned measures to reduce CO₂ emissions, any remaining emissions to be offset through tree-planting initiatives.

4.2.2 Goodwings

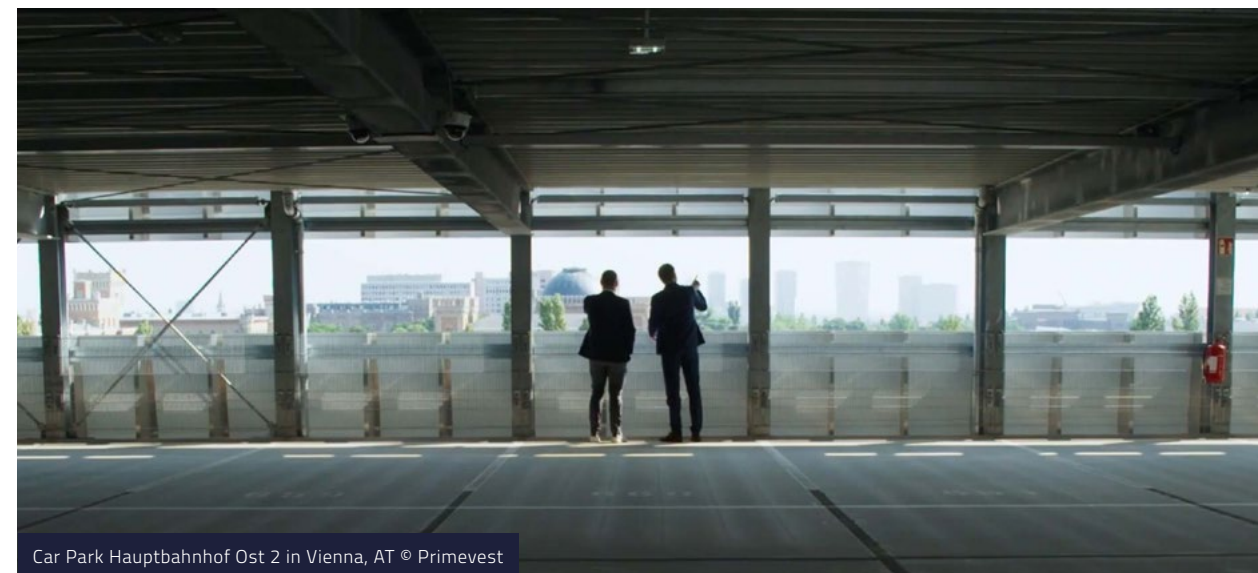
In 2024 Primevest aims to implement Goodwings, a B-Corp organisation that offers a travel management platform. Goodwings will support our company in reducing and tracking our travel-related carbon emissions by offering an online service for our employees to easily book flights, hotels, trains and rental cars for corporate travel. The platform not only simplifies travel management for our employees, but also integrates real-time CO₂ tracking, enabling us to create internal ESG engagement. We are able to:

- eliminate c. 10% of our CO₂ emissions through behaviour
- eliminate c. 10% of our CO₂ emissions through replacement of fossil fuels with biofuel
- offset remaining emissions

With Goodwings we are able to offset 100% of our CO₂ emissions from corporate flights etc., provided the bookings are made through their platform.

4.2.3 Zoncoalitie

In line with our commitment to ESG, Primevest has acquired a minority stake in Zoncoalitie, an organisation dedicated to facilitate the implementation of solar energy solutions on commercial properties. Zoncoalitie specialises in the end-to-end management of solar energy projects for commercial rooftops. Their services encompass feasibility assessments, connecting clients with certified installers and ongoing management of solar assets to maximise performance and sustainability. To date, Zoncoalitie has successfully executed over 500 projects, significantly contributing to the growth of solar power in the commercial real assets sector. For more details, visit [Zoncoalitie](#).



4.3 Investing in well-being

At Primevest, we believe that investing in the future of our planet starts with investing in our people. Aligned with our purpose of **Empowering financial futures, enriching our living world**, our goal is to be a leading pan-European player in our markets and a company where people love to work.

4.3.1 Great place to work

Employees who find meaning in their work are not only more passionate and productive but healthier, more resilient and likely to remain with us long-term. When personal purpose also aligns with the company's vision and mission, engagement deepens, loyalty strengthens, and employees are more eager to recommend us as a great place to work. A key indicator of our organisation's status as a great place to work is the rate of absenteeism. For 2023 we can report an average level of 3.13%, compared to the average of 5.0% in the Netherlands and 5.7% in Germany.

4.3.2 Diversity, Equity & Inclusion

Our corporate culture is rooted in the values of meaningful work, strong relationships, radical honesty and transparency. Diversity, Equity & Inclusion (DE&I) is also at the core of our corporate sustainability efforts.

We recognise that a diverse workforce, encompassing individuals with various backgrounds, experiences and perspectives, is essential to drive innovation, foster creativity and achieve sustainable growth. We firmly support equal opportunities for all.

The total number of employees was consistent with 2022, despite a slight increase in FTEs. The percentage of women in the overall workforce was relatively stable, while the percentage of women in senior management positions decreased from 22% in 2022 to 18% in 2023.

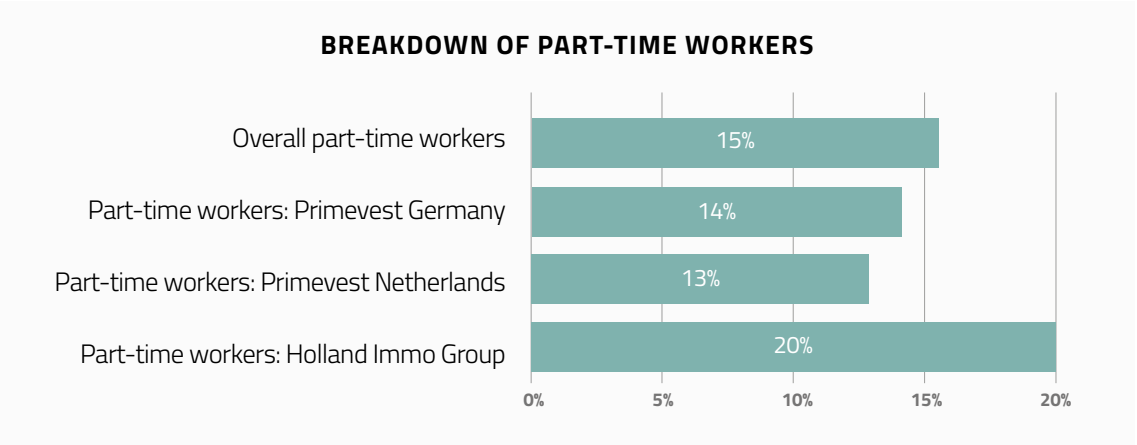
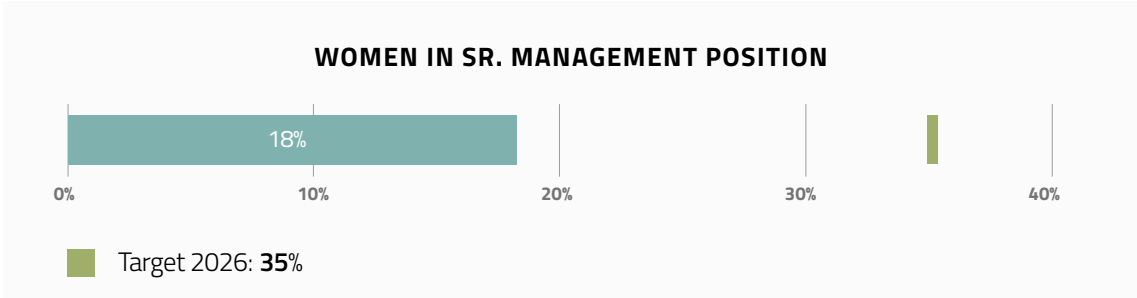
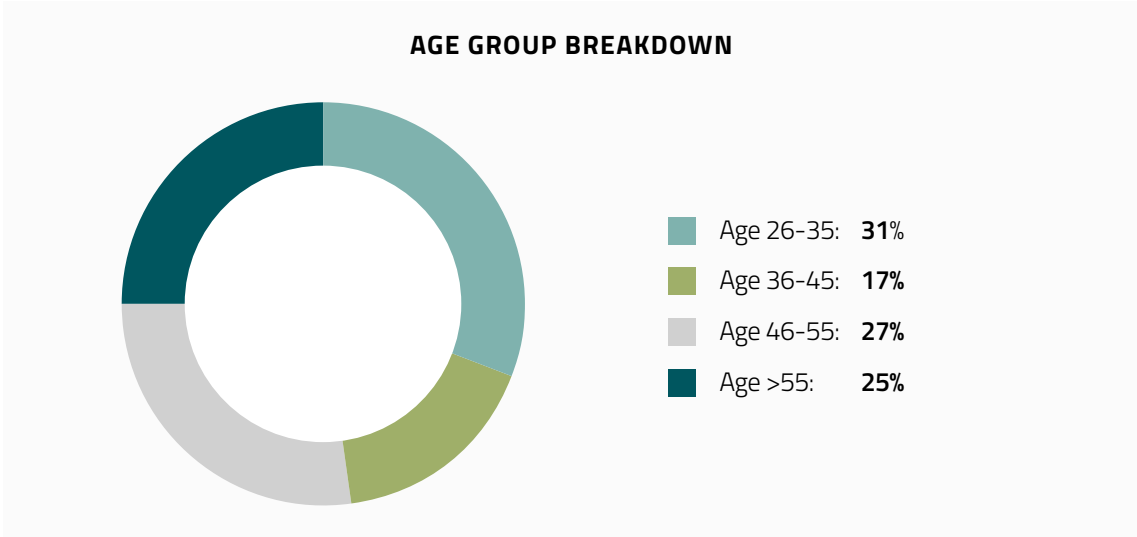


Employee event Primevest Capital Partners & Holland Immo Group © Jeroen van Boven

4.3.2 Diversity, Equity & Inclusion (continued)

Primevest’s diverse and international team represents 7 nationalities, underscoring our commitment to diversity and inclusion. Together, we speak 12 languages, enabling effective communication with colleagues and clients worldwide.

Total employees 60 (53.7 full-time equivalents/FTEs)	Women in the workforce 30% (of total FTEs)	Women in senior management positions 18% (target 2026: 35%)	Nationalities Total nationalities 7, speaking 12 languages
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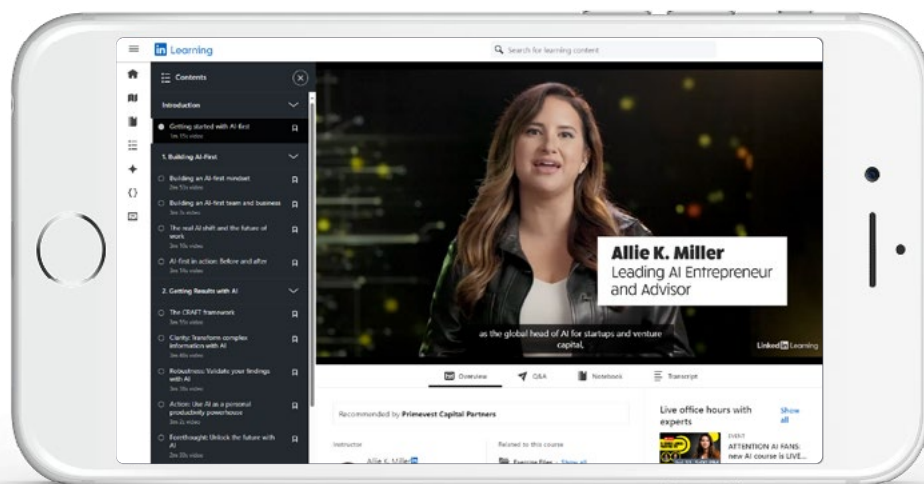
4.3.3 Work-life balance

We believe a good work-life balance is important for a better and healthier everyday life. Workplace flexibility is a fundamental part of our organisation, and allowing employees to opt for part-time contracts and work from home enhances their well-being and performance.

Additionally, generational diversity is a key driver of our growth, as senior employees bring valuable experience, while junior employees contribute innovative ideas and energy. This synergy creates a dynamic, mutually beneficial learning environment which enhances both our thought leadership and our innovative capabilities.

4.3.4 Continuous talent development

To support the ongoing training of our team members, we have rolled out LinkedIn Learning across the company. This platform provides access to a wide range of courses that cover business (leadership, strategy, etc.), function-specific (project management, marketing, HR, etc.) and technology skills (AI, data management, etc.), enabling our employees to expand their expertise. By investing in such tools, we aim to cultivate a culture of continuous improvement.



4.3.5 Supporting local communities

At Primevest and Holland Immo Group, we understand that local sports initiatives, such as BrabantSport, play a crucial role in fostering social connections, promoting health, and nurturing talent within our communities.

As we look ahead, we are committed to enhancing our investments in these local sports initiatives. By partnering with sports organisations, we aim to provide greater access to quality programmes and encourage participation across all demographics.

In the coming years, we will focus more intently on this social domain as we recognise that investing in sports is vital for building resilient communities.

However, our commitment does not stop there. We also aim to explore and support various other social initiatives impacting local communities across our entire asset portfolio, in collaboration with our employees. Together, we aspire to create a healthier, more vibrant society where everyone can thrive.



4.4 – Impact interview: Pioneering fiber-optic investments with Open German Fiber and Hamburg Commercial Bank

Bridging the digital divide



“Fiber-optic infrastructure ticks all the boxes because it does not produce a lot of greenhouse gas emissions.”

Inka Klinger
Head of Project Finance - HCOB

OPEN GERMAN FIBER

Set up in 2022 with MEAG as one of the key investors.
Financier: Hamburg Commercial Bank (HCOB)

Following the successful deployment of Primevest Capital Partners' first Communication Infrastructure Fund in 2017, the company created its Open German Fiber vehicle in 2022 to provide high-speed internet to approximately 150,000 homes in the federal German states of Hessen and North Rhine-Westphalia. It is now also active in Lower Saxony and the Greater Hamburg area. In this interview, Linda Müller, Fund and Portfolio Manager at Primevest Capital Partners and Inka Klinger, Head of Project Finance at HCOB, explain how their partnership is helping to boost digital inclusion in metropolitan and more remote areas in these regions.

Can you provide an update on the fiber-optic network rollout in Germany?

INKA KLINGER (IK): Germany is really behind the curve in terms of fiber-optic penetration in Europe so there is definitely a lot of potential. Network operators are looking for opportunities to grow and strengthen their networks and I think we will see further consolidation given the large number of small players active in this segment. One of the main reasons that Germany is lagging is probably because we have a comparatively good old copper- or coax-cable infrastructure, especially in urban and suburban areas. This means that German consumers typically wait longer to migrate to fiber, as a fiber connection entails higher costs. The cable networks are underground, so that also makes it costly to build the new fiber networks. In other countries like Spain, the buildout has been much cheaper because it can be done overland and it's therefore easier to put in cables from one point to another. As a result, consumers there migrate faster to fiber.

[Read the full interview ►](#)

LINDA MÜLLER (LM): Primevest is focusing on rural and suburban areas where there are no other fiber-optic connections in place. Our first communication infrastructure fund focused on greenfield buildout in smaller metropolitan areas with local internet service providers as partners and provided high-speed connections to both businesses and residential homes. Our new Open German Fiber was created to roll out fiber to the home (FTTH) in underserved areas and very selectively, in some suburban regions. We are stepping up our presence in these areas through this platform as well as expanding in the regions where we are already active with our first fund.

How did HCOB enter the communication infrastructure sector and how does your partnership with Primevest contribute to the overall digital transformation and sustainability goals of Germany?

IK: We have been active in greenfield financing for the rollout of fiber-optic infrastructure since 2014, but it took quite a while to convince all our internal stakeholders about the value of this segment. It was a new industry with a lot of potential and a lot of positive attributes, but we needed to spend quite some time explaining what optical fiber is; what the right key performance indicators and processes are; what covenants are required to manage these transactions and maintain control; and what the potential revenues are. I'm quite proud to say that all levels of our internal decision-makers understand what optical fiber is albeit that different views and assessments prevail for certain markets based on our experiences.

“Better connectivity enables people to work and study from home and helps expand social networks and bridge the digital divide.”

Linda Müller
Fund and Portfolio Manager - Primevest Capital Partners

From our perspective, sustainability is a very important topic because banks are required to provide and report on green asset ratios and, as a project financier, we need to engage in sustainable transactions. Fiber-optic infrastructure ticks all the boxes because it does not produce a lot of greenhouse gas emissions. As a result, it is excluded from the EU Taxonomy and is not a Green Deal yet under that definition. That may change as there are initiatives at a European level to include optical fiber into the EU Taxonomy, but my understanding is that the industry was not able to agree on certain benchmarks in the past. We have already set up our own sustainable and transformational finance framework for fiber-optic infrastructure transactions and we view them as sustainable.

What challenges have you run into during the rollout of these networks?

IK: When the covid-19 pandemic hit in 2020, we saw a shortage of construction capacity, time delays, cost overruns and budgetary constraints. and quite a number of projects began to struggle. Primevest has been active in optical fiber since 2017 while many other investment managers and institutional investors had entered the market to support these businesses with ambitious targets more recently, thinking it's a new industry and that they would have a first-mover advantage and be able to command better prices. But when the environment changed, there were many challenges for operators to overcome.

LM: The industry is still very fragmented: there are more than 700 different small fiber-optic companies active in the German market. And that can be a problem during a rollout because not all of them may have the people or financial capacity to activate the customers that they have built the networks for. But we are now seeing a structural shift. Until recently many fiber-optic companies in Germany were expanding their network primarily in terms of the number of homes passed, but they are changing their focus to increase their coverage in terms of connecting and activating customers. The German government aims to have high-speed internet connections available to at least 50% of all households and businesses by 2025 and full nationwide coverage with gigabit-capable networks by 2030. The first milestone looks feasible: the penetration rate is now 43%. But full coverage is still a long way off.

In terms of energy performance, no formal certification exists for open fiber infrastructure. Does that make it difficult for HCOB to evaluate these projects?

IN: Sometimes we have third-party opinions, but we have our own standards developed in compliance with European rules and regulation and the EU Taxonomy. For example, we are required to measure where operators get their energy from; the breakdown of energy sources; and greenhouse gas emissions in terms of Scope 1, 2 and 3. So, we had to find a way to deal with that, but we are now very comfortable with our protocol for fiber-optic network transactions. Greenhouse gas emissions are low; social standards and governance are generally good and in line with official rules and regulation. In addition, a lot of information is available on the environmental side, so it's not really challenging for us. It is more challenging in many other industries.

LM: We use similar metrics at Primevest and also adhere to the general targets of the EU Taxonomy. In addition, we are trying to implement green lease clauses in the contracts with our partners wherever possible. Greenhouse gas emissions are one aspect, but we also look closely at what makes fiber-optic more efficient as a substitute for copper or coax cables. Fiber-optic cables require far less energy during operation, and we work with established industry calculations to illustrate the energy savings.

Is it also easy to obtain data on the social side of fiber-optic infrastructure operations?

IK: Sometimes it's hard to get sufficient information for the social governance part, especially with small companies, because they are not required to publish information. There are a lot of questions we need to answer when we evaluate social criteria, for example compliance with international labour standards, fair working conditions, safety of employees, and health protection. And often it is a little difficult to find the right level of answers. That doesn't necessarily mean that social governance is lacking, but everything in the EU Taxonomy, for example, is geared to large companies. So, when you're dealing with smaller companies, you need to dig a bit more to find the right answers.

LM: We are also finding our way on this front. What we already have in place are framework agreements with our general contractors who must safeguard that their subcontractors have proper working conditions and so on and we aim to make these criteria more measurable. We work with large operators like Vodafone, but mostly we work together with local internet service providers and utilities

companies, and our goal is to extend these partnerships. Working with local players has certain social advantages: they know the communities in the area and because they generally work with local subcontractors, are able to ensure planning and construction processes are as efficient as possible.

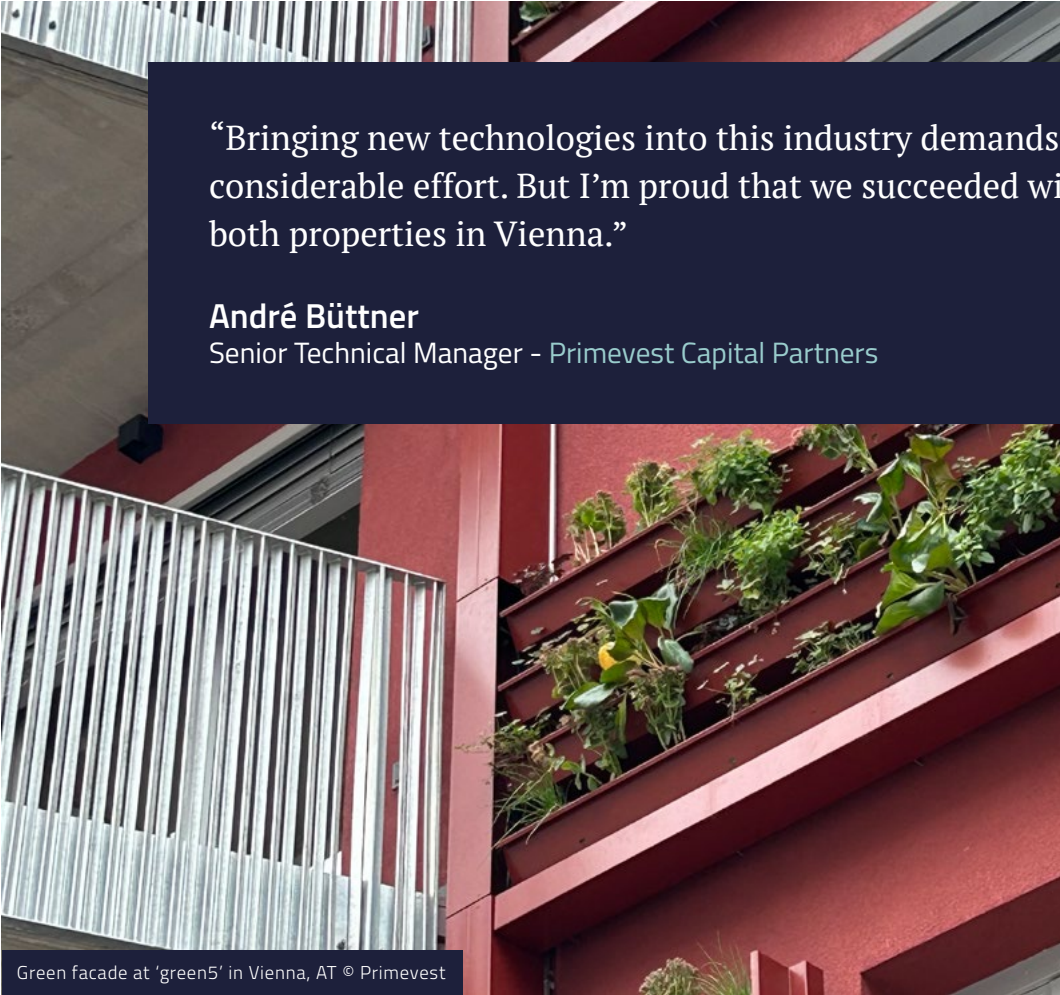
On a higher level, we can say that we are creating increased customer value and safeguarding digital social inclusion in rural and suburban areas. Better connectivity enables people and students to work from home and helps expand social networks and bridge the digital divide.

Hamburg Commercial Bank (HCOB) is a private commercial bank and specialist financier headquartered in Hamburg, Germany. HCOB is a leader in providing project finance for digital infrastructure across Europe, with a strong, early-mover track record. As of August 2024, its project finance portfolio, which includes digital infrastructure, had a value of **€ 3.6 billion**.



4.5 – Impact interview: Ultra sustainable residential in Vienna with Bundespensionskasse AG

Innovating beyond the norm



“Bringing new technologies into this industry demands considerable effort. But I’m proud that we succeeded with both properties in Vienna.”

André Büttner

Senior Technical Manager – Primevest Capital Partners

Green facade at 'green5' in Vienna, AT © Primevest

GREEN5 AND GREEN21 RESIDENTIAL BUILDINGS IN VIENNA, AUSTRIA

Developed in cooperation with Vienna-based Bundespensionskasse AG. green5 was completed in December 2023 and green21 in July 2024.

Investor: Bundespensionskasse AG

Primevest Capital Partners’ green5 and green21 residential buildings in Vienna are part of a sustainable urban development in the Austrian capital. In this interview, Marcus Klug, Member of the Executive Board of Directors at Bundespensionskasse AG, the pension fund for government employees in Austria, and André Büttner, Senior Technical Manager at Primevest, explain how they had to challenge the status quo to raise the bar in terms of ESG standards at these recently completed properties.

Bundespensionskasse embarked on green5 and green21 back in 2016, but these properties have only recently been completed. What challenges did you face along the way?

MARCUS KLUG (MK): Our plan was to invest in future-proof residential buildings which comply with the upcoming EU Taxonomy and facilitate a carbon-neutral operation. We researched the market, particularly in Vienna, as well as some German cities and discovered there was no offering in that space. But the feedback we got from developers and construction companies was not enthusiastic. Most said the EU Taxonomy has not been enacted yet; that it was uncertain whether it ever would be; and, if it was enacted, what the consequences would be.

[Read the full interview ►](#)

Their main argument was that our vision and plan did not align with their designs and standard operating procedures, so they were not interested in pursuing it. Our investment concept was ultra-sustainable and customer centric and would therefore cost more than a conventional development. It didn't make financial sense, in their opinion, and they didn't see a potential market for it.

They simply wanted to copy-paste their own approach and stick to what had worked best for them. Since they had no experience with concrete core component activation in combination with heat pumps, they were risk-averse and hesitant about using new technologies.

What motivated Bundespensionskasse to persevere with the development project?

MK: We were convinced that the EU taxonomy would eventually be enacted, and we also felt strongly about the future direction of ESG risk assessments for buildings. We could see that the industry would inevitably need to adapt, as investors would be compelled to modify their acquisition criteria and that there would be a ripple effect throughout the sector. When Primevest came on board, we had a shared proactive investment approach: we were both confident that complying with future regulations would contribute to the long-term stability of the value of these newly constructed buildings.

ANDRÉ BÜTTNER (AB): Primevest did not become involved as an investment manager in both the green5 and green21 urban living projects until 2017 through our predecessor company Bouwfonds Investment Management, but I can absolutely endorse this negative feedback from the market based on my own experience. At our predecessor company, we started looking for low-emission buildings as early as the beginning of 2010 and it was really hard to find partners or developers who wanted to join us in environmentally friendly construction. Most builders and developers tend to stick to familiar processes and prefer to repeat what they did in the past.

With these developments in Vienna, the builders wanted to keep the gas heating and boilers and our idea to bring in some solar panels as well as concrete core component activation with heat pumps for heating and cooling was not negotiable. That was something the builders wanted to avoid because the additional engineering would cost them money.



Inner courtyard and rooftop garden at 'green21' in Vienna, AT © Primevest

Is it fair to say that the construction industry is slower to adapt to new developments in the areas of sustainability, regulation and technology compared to investors?

MK: The financial industry is much more regulated than the construction industry when it comes to ESG and climate risk, and investors such as Primevest have been incorporating ESG criteria much more rapidly due to rules and regulations that apply to them. Developers are not subject to the same regulations.

It's not just the EU Taxonomy and the sustainable finance disclosure regulation (SFDR) but also all the other rules and regulations for financial institutions such as internal climate risk management. Another point is that investors, insurance companies or capital pooling institutions all have their own ESG criteria and targets in terms of reducing their carbon footprint or managing the climate risks in their portfolios

In that sense, developers are still way behind investors and there is still a certain disconnect in the market in terms of what is being developed or built and investor requirements. Developers often prefer to stick to the practices they know best. Over time, things have changed a bit; complying with ESG criteria is now a matter of common sense, and clearer rules and regulations are finally in place. In addition, investors are demanding more ESG-compliant products than seven or eight years ago. In that sense, Primevest was a frontrunner.

AB: It's always a challenge to introduce new technologies, on every construction site and every new development. That has been my experience with all the assets we have bought or developed at Primevest as well as other companies that I've worked for. Bringing new technologies into this industry demands considerable effort. But I'm proud that we succeeded with both properties in Vienna.

Green21 is the larger and more complex project, primarily due to the construction of two underground levels, that needed to be made water resistant. green5 had its own set of challenges, particularly the need for soil decontamination. The site had been used for commercial purposes over the decades, resulting in contamination from heavy metals and petrochemicals. To make these buildings ready for the future, we had to deal with this legacy of the past and work with environmental engineers and experts for the disposal and independent monitoring process.

“The financial industry is much more regulated than the construction industry when it comes to ESG and climate risk, and investors such as Primevest have been incorporating ESG criteria much more rapidly due to rules and regulations that apply to them.”

Marcus Klug

Member of the Executive Board of Directors
- Bundespensionskasse AG

Is there anything you would do differently following your experiences with green5 and green21?

MK: Both projects were complex, but green21 also involved the transformation of a shopping centre which had been closed in 2013 and a rezoning application together with the local municipality. Normally it should be possible to do it within five years. If we were to do the same project today, it would be different because builders now have a better understanding of why we want to work on ESG criteria, and they have also improved their own standards and planning. It would also be faster since we have now clearly defined the product and worked out the necessary specifications

However, some challenges that can arise during the development phase – such as new requirements from the city planning department or delays in rezoning application approvals – can be difficult to predict. What we can do better now is save time by streamlining the product specification process.



AB: The first step I would take next time is to bring together all the engineers and construction companies to ensure everyone has a clear understanding of the ultimate goal. It's essential to have more collaborative brainstorming at the outset among the project manager, architect, and engineer alongside a much deeper analysis of the building technologies for heating, cooling and other systems. This approach requires an open mindset towards new technologies and a willingness to begin somewhere. That allows you to gain experience and learn by doing.

Next time we would also aim to work with even more sustainable materials such as recycled concrete, clay and timber to replace conventional concrete. Without a doubt, we will encounter similar challenges as the ones we encountered with the heat pumps and other installations, at green5 and green21 since building companies do not yet have much experience with such new technologies and materials.

The recently completed green21 complex has several environmentally friendly features including heat pumps, concrete core coiling for heating and cooling, green facades and EV charging points. But does it also have a positive social impact?

MK: First of all, this property provides more public infrastructure and community space than it did in the past. There is an underground car park, which is also available to the public. That helps reduce traffic and the need for on-street parking in this densely populated inner-city area. There is also a bicycle parking area which is still quite a novelty in Vienna. The previous building faced inwards, but the new complex opens up to the street and the surrounding area.

AB: The commercial space has a supermarket, a healthcare store and a dental clinic which are bringing much more liveliness into the neighbourhood. The dental clinic is also enhancing healthcare services for local residents. Another tenant operates a gym, and we are considering leasing one of the spaces as a restaurant.

The green rooftops provide benches and a playground, and we also have created community rooms for entertaining or other activities. The building has certification indicating it does not increase the heat or wind conditions in the surrounding area and the apartments themselves have cooling installations to better withstand rising temperatures in summer. This also contributes to the overall well-being of our tenants.

Another social feature that we offer our tenants is unlimited rental contracts and a guaranteed fixed price for all ancillary charges, including water, heating and cleaning services. A lot of new apartment buildings only offer limited-term contracts to their tenants, normally for five years, but our tenants can stay there as long as they like.

How has the partnership between Bundespensionskasse and Primevest helped with the realisation of this development?

AB: We were fortunate to collaborate with Bundespensionskasse which I would describe as a visionary investor. I've rarely seen any other investor so deeply engaged in the development process, asking thoughtful questions and taking an active role to maximise the result. Their long-term vision aligns perfectly with our own commitment to sustainable, future-proof buildings that are designed to retain their value in our portfolio for years to come.

Investor: Bundespensionskasse AG

Founded in Vienna in 1999, Bundespensionskasse AG is the pension fund for federal government employees in Austria. Since 2009, it has also been managing supplementary pensions for state teachers.

4.6 – Impact interview: Collaborative ESG Journey in Parking & Mobility with APCOA

Learning and understanding by doing



MOOR CAR PARK IN SHEFFIELD, UK

Acquired in 2022 on behalf of Primevest European
Parking Fund IV

Operator: APCOA Parking UK

Primevest Capital Partners appointed APCOA Parking UK Ltd as the operator of the Moor Car Park in Sheffield following its acquisition in March 2022.

In this interview, Bjørn Brink, Portfolio Manager Parking & Mobility at Primevest Capital Partners, and Kim Challis APCOA Group ESG Director, explain how they are raising the asset’s sustainability profile.

What initiatives have been taken to boost the asset’s ESG credentials in the past three years?

BJØRN BRINK (BB): Many of our investors prefer long-term leases, and when we acquired the property, the lease term was extended to enable APCOA to invest in upgrades and improvements to enhance the property’s overall sustainability. Our key objective is to invest in well-operated car parks that meet modern standards and ESG requirements. Ultimately, this encourages more drivers to opt for our car park facilities, benefiting all stakeholders – end-users, operators and our investors.

[Read the full interview ►](#)

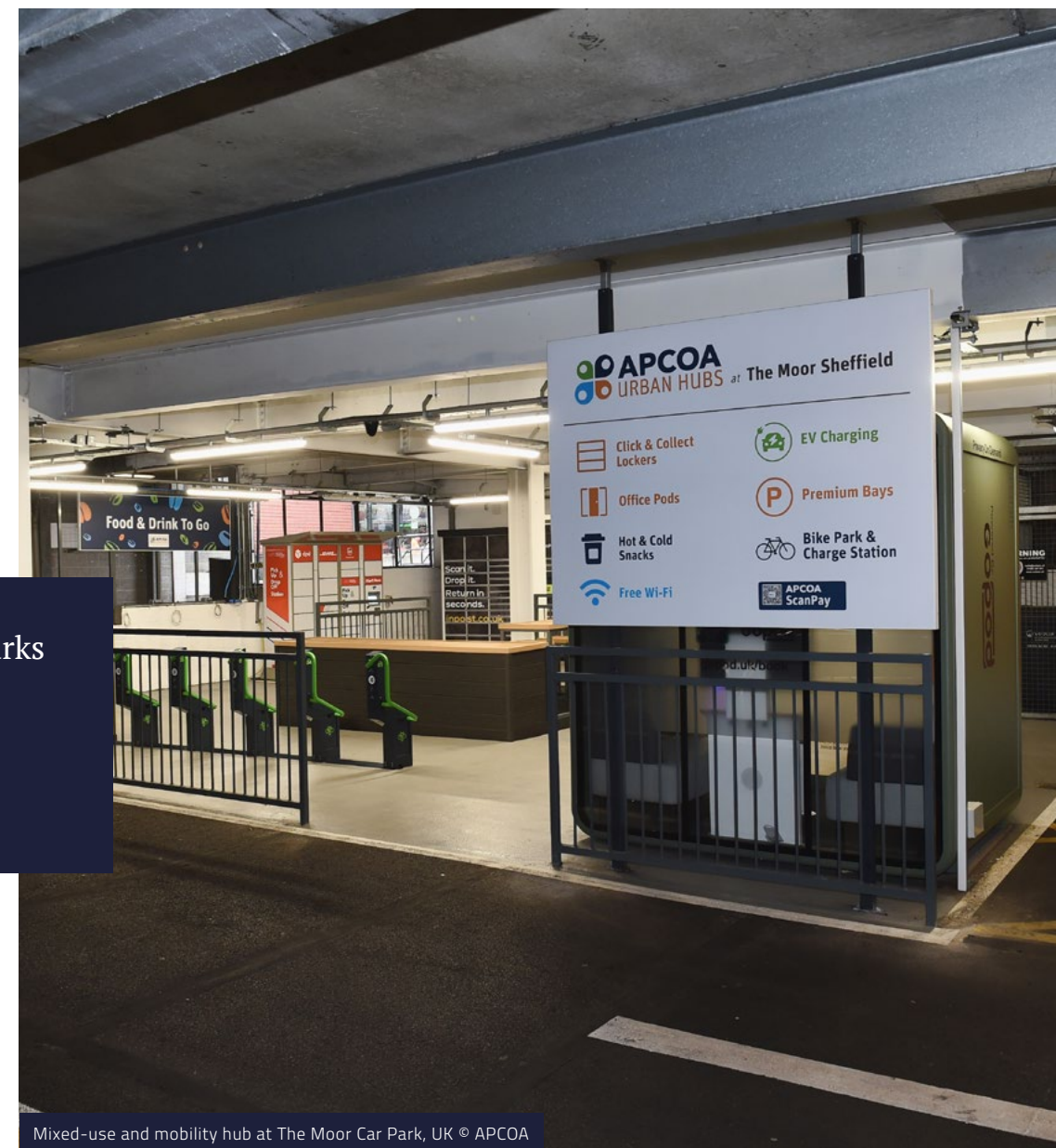
KIM CHALLIS (KC): With the support of Primevest, we have invested in Sheffield in what we call our Urban Mobility Hub concept. This revolves around centralised services within the car park, enabling drivers to go to a hub with public transport connections rather than point-to-point destination and thus helping to significantly reduce travel time. As part of our efforts to encourage multiple — and cleaner — modes of transport, we installed electric vehicle charging for our customers; we put in a cycle park; and we built a locker hub for people to pick up and drop off parcels. We also developed an office pod so people coming into the car park have a quiet space to sit and work, for example while they are waiting for their vehicle to charge. As our new landlord, Primevest supported a greater focus on sustainability than what we were able to do previously.

BB: We also work together at our car parks in Dublin and Belfast where APCOA created some real environmental as well as social benefits to customers around our urban hubs. For example, allowing local businesses to use the car park to undertake services, like car washing. Using the car park as a hub concept saves businesses from having to set up independent units, which also helps the sustainability agenda. A key target now is to increase our fast EV-charging capacity.

“Our key objective is to invest in well-operated car parks that meet modern standards and ESG requirements.”

Bjørn Brink

Portfolio Manager Parking & Mobility - Primevest Capital Partners



Mixed-use and mobility hub at The Moor Car Park, UK © APCOA

Did you encounter any obstacles during the upgrading and greening of the Sheffield car park?

KC: It is easier to plan such facilities into a new car park where you are building something from scratch. What we are doing here as a partnership is retrofitting which means you have to work within the infrastructure that is there today. And that brings challenges with it. So, we had to do load testing to make sure the car park levels can cope with heavier EV charging vehicles. We had to look at all the power infrastructure to ensure we can safely install EV charging which meets the demands of our customers.

Shortly before the upgrading, we started measuring our carbon footprint for this property and others that we operate. Measuring any carbon footprint, if you want to do it properly, takes time and effort. APCOA started this journey in 2020, but it took us 18 months to obtain an initial baseline and we did not publish our first results until 2022.

How difficult is it to obtain the right data?

BB: It takes time to understand what you are measuring and get the data streams flowing. We are currently implementing an ESG working process within our operations, from acquisition to asset management. Our ESG working group collects all the data and gains insights along the way: we strongly believe that it is all about learning and understanding by doing. Once you receive energy consumption data, you then need to analyse it to understand what improvements can be made. LED lighting is, of course, far more energy-efficient than regular lighting. For example, at our car park in Belfast, we teamed up with APCOA to jointly fund the installation of LED lighting there.

Can you describe key ESG milestones achieved at Moor Car Park?

KC: The Moor Car Park is driven by renewable energy which significantly reduces our scope 1 and 2 emissions. In addition to this we have implemented several other environmentally friendly schemes including digital payment. Customers now have multiple options to purchase parking via an app, validations, ScanPay and Prebook, for example. The car park is now ticketless which means we no longer need to use paper tickets and a cashless operation is more sustainable because people are no longer driving around collecting cash. Additionally, we have introduced LED lighting and voltage optimisers.

If you look at our scope three emissions — or indirect emissions created by third parties, I think we are at the start of a journey to get our smaller supply chain partners to embrace sustainability as much as APCOA and Primevest do. I believe all real asset organisations and tenants should be encouraged to be transparent in sharing data, because only by sharing that information can you really work on reducing and optimising energy consumption. But you need to start measuring it in the first place.

Why is Moor Car Park in good hands with Primevest?

KC: Achieving progress requires both drive and determination, and Primevest is committed to pushing forward sustainability, backed by data and the evidence of the impact of the ESG initiatives at their car parks. There is a pull from our side: we see that our customers are increasingly seeking sustainable services and initiatives. This push and pull interchange has led to a symbiotic working relationship and we have demonstrated that through the rollout of sustainable measures at three Primevest car parks across the UK and Ireland.

How is APCOA moving forward on the social pillar of ESG?

KC: Our people are our business, and we are proud to say that we employ colleagues from a diverse range of backgrounds and experience. To ensure an attractive workplace, we have installed a Group-wide policy on social aspects that incorporates five key elements: human rights, modern slavery, sustainable work environment, employment relations and support of the local communities we serve.

We are dedicated to being a responsible employer and that means being transparent, fair and equitable. The diversity agenda plays a big part in what we do, from recruitment through to employment and we are doing a lot on all fronts. We have a special focus on young talent (under 25s) and women in parking. We've consistently improved our female representation and statistics in this area year-on-year by motivating women to join us and help change the perception of the industry. APCOA is keen to encourage women into leadership positions across the company, as well as into the frontline activities, and that is a goal that Primevest endorses as well.



The whole governance aspect is also a very important part of ESG for both of us. The EU's General Data Protection Regulation plays a massive role today and with the number of customers coming through the Moor Car Park alone, we need to ensure their data is protected.

How do you see the partnership evolving?

KC: We are incredibly proud of what we have already achieved on our ESG journey. The whole culture within our organisation has changed and everybody recognises the importance of ESG and why it is an important thing for us to do, not just for the planet and future generations, but also for our clients who are demanding that their tenants are environmentally sustainable.

BB: The good thing about working with Kim and her other colleagues at APCOA is that they are very open and transparent. They strive to work in line with the latest ESG standards and are very innovative, also on the social front. For example, they work with StreetLink, an app that helps connect homeless people with local services. We need to inform our investors about what we are doing to achieve our target of zero greenhouse gas emissions, but we are also keen to improve our social profile, and this is one example of how we are achieving exactly that.

APCOA Parking UK is Europe's leading parking operator with more than **50 years** of industry expertise. With its **5,000 employees**, the Group manages more than **1.8 million** individual parking spaces at **13,000 locations** in **13 European countries**. The company is active in the areas of parking, charging, technologies and urban solutions.

4.7 – Impact interview: Joining forces with Long at Home to maximise social impact

Social impact in action



“A sustainable building is one side of the coin;
a sustainable organisation is the other and there
is a lot to be gained in that area”

Anja van den Borne
Managing Director - Long at Home

Care home 'Huize Moors' at Bladel, NL © Long at Home

HUIZE MOORS, BLADEL,
THE NETHERLANDS

Acquired in 2020 by Holland Immo Group on behalf
of IMMO Zorgwoningfonds 5
Operator: Long at Home

Primevest's Huize Moors care home in the southern Dutch town of Bladel is run by an innovative senior living company who puts sustainability and social impact at the heart of its operations. In this interview, Edith Sars, Head of Asset Management at Holland Immo Group, and Anja van den Borne, Managing Director at Long at Home, explain how their approach is enhancing the lives of the residents and the care workers at the complex as well as the local community.

Can you describe how Huize Moors embodies the environmental and social dimensions of ESG?

ANJA VAN DEN BORNE (AvdB): Huize Moors is a refurbished building that meets the highest environmental standards: it has rooftop solar panels, a heat pump and other sustainability features. It is a very comfortable facility and easy to cool in the summer, which is much appreciated by our elderly residents. That also helps improve overall safety and well-being during hot summer periods.

[Read the full interview ►](#)

We offer 24/7 care with 90 part-time staff to 35 elderly residents in one of our 28 studios or apartments, so this is a high-intensive care facility. What distinguishes us from many other operators is our strong focus on the well-being of our residents, all of whom are in the final stages of their lives, facing either dementia or somatic syndromes. Our goal is to create a welcoming environment where people feel at home, safe and in control of their lives as much as possible.

For example, Huize Moors has an open setting and residents are free to wander outside if they want to and we have created safe areas where that is possible. On average, more than 100 visitors come every day and there is a strong sense of community. In fact, that inspired us to set up a nearby local community centre where our own residents and other people living in the area can come together, play games, enjoy a drink, or have a freshly cooked meal. By creating that social centre, we have maintained a level of tranquillity in the complex while contributing to the social cohesion of the neighbourhood. A sustainable building is one side of the coin; a sustainable organisation is the other and there is a lot to be gained in that area.

EDITH SARS (ES): Long at Home not only operates the building as sustainably as possible, but also places a strong emphasis on fostering a sense of community. They have signed a Green Deal for the care sector to promote greater awareness of ESG aspects within the organisation and as a landlord we are keen to discuss with our tenants how we can help them with their sustainability issues. Internally, they have a protocol in place for waste separation; for ordering and handling medication as sustainably as possible; and for sourcing local products such as food but also equipment, wherever possible. Another example of social impact in action is that the nursing staff there are very critical about the quality of medication and will investigate whether healthier or better alternatives are available.

Were there any ESG considerations that needed to be addressed during the retrofitting of the complex?

AvdB: During the redevelopment phase, we discussed the possibility of adding eight more units to the original 20 that had been scheduled and together with Holland Immo Group we developed a new plan that would create more community space. That was an important social consideration,

not only for the residents, but also for the staff who work there as they need to be able to perform their duties as comfortably as possible.

The original plan also included the use of new technologies which we did not think would improve the building's sustainability credentials. For example, infrared heating installations had been planned, and I'm really very happy that we were able to turn that decision back because it would have led to tropical climate conditions and significantly higher operational costs.

ES: Given the vulnerability of the residents, it's crucial to implement only properly tested solutions, with safety and well-being of both residents and employees as our shared top priority. Heating and cooling are key services in such a complex, so it's essential to be confident about the likelihood of success before implementation.

When acquiring a building, a key focus for us is to address any issues that we may have discovered. We've learned to look more closely at simple things that can be changed quite easily. For example, installing automatic sliding doors is a minor change that can reduce hassle and provide relief for residents with limited mobility. Identifying the low-hanging fruit and making simple changes can make a big difference in enhancing the lives of tenants or residents.





Residents at a communal space at Huize Moors, NL © Long at Home

Are there any other lessons learned from Huize Moors?

AvdB: It is so much easier to do things the same way you did them the day before, so you really do need to remain focused and think logically. With this project, the same installation company was used for the redevelopment as for the original complex. The company itself is excellent, that wasn't the issue, but it's located 80 kilometres away in another province. Using a local player is much more sustainable.

Sometimes we see that certifications or standards are used in the care sector that are not really relevant for our specific needs. Huize Moors is a care home, and the intensive care that we provide

in the last few days of a resident's life often accounts for a very small part of our overall services. But we often see extremely wide corridors and big lifts installed throughout these types of buildings to accommodate large movable beds, while the use of such facilities may account for less than 1% of the total. We would be much more in favour of creating a smart building where there are a couple of rooms on the ground level that cater to residents in their final stages. To get to that point though, you need to share experiences and create greater awareness within the senior and care sector

ES: Our shared experience, along with insights from other investors, owners, developers, asset managers and operators, are extremely valuable for the necessary professionalisation of the sector. Working with a local installation company is quite logical, but it's crucial that all stakeholders feel responsible enough to challenge the status quo. Anja and her team have really inspired us to create a new checklist for both our existing care properties and new developments.

Can you comment on plans to roll out similar care home concepts elsewhere in the Netherlands?

AvdB: We have a large pipeline of new locations in the Netherlands, either in development or under construction, which will be opened in the course of 2025 through early 2026. As we already have a long track record with Holland Immo Group, we certainly hope to work again with them in the future. In our sector, the biggest challenge is qualified care staff due to the current market conditions. Fortunately, we have a strong reputation as an employer because of our strong focus on the overall well-being of our residents and the individual attention we give them. Our employee absenteeism level is less than 2% which is very low. Additionally, we have no trouble retaining our employees, and we have a long list of people who want to join our team, which all contributes to a positive vibe here. Ultimately our residents benefit from that.

ES: Our investment management teams are keen to acquire new care facilities, and this is definitely an area where we want to expand, especially given the huge demand, not only in the Netherlands but also elsewhere in Europe. We have gained valuable insights from collaborating with Long at Home and the way they incorporate ESG into their approach and operations, inspiring us to strive for more!

Can other senior and care assets in Holland Immo Group's portfolio learn from the positive experience at Huize Moors?

ES: We see that sustainability is rising up the agenda everywhere, but it's not yet in the DNA of all our operators as it is at Long at Home. This is partly due to the presence of some outdated assets in our portfolio, so there is room for improvement. As a landlord, we are not in charge of the day-to-day operation of a property, but we actively engage with our operators wherever possible to ensure that each asset is managed as efficiently and sustainably as possible.

That may be at a very simple and pragmatic level, such as installing a water stopper on a tap in a toilet or replacing traditional lighting with LED. Additionally, we implement more visible measures, such as installing solar panels on the roof or creating a garden that caters to the needs of the residents as well contributing to greater biodiversity and addressing climate adaptation. Another key aspect is the crucial role of the facility within the local community. We are increasingly focused on understanding our operators' needs in creating social impact and how we can support them in our role as landlord.

The nature of the optimisations and our discussions may vary significantly depending on whether we're engaging with an operator like Long at Home or another care or medical organisation, and in some cases, we're still at the beginning of that journey. However, if there is something we can do, we will make every effort to assist. In many ways, Long at Home serves as an excellent example for us to learn and enhance our efforts in this area, as they are skilled at clearly articulating their needs based on their experience. It can be challenging to assist an operator if they do not communicate their needs and requirements in the first place.



“We have gained valuable insights from collaborating with Long at Home and the way they incorporate ESG into their approach and operations, inspiring us to strive for more!”

Edith Sars

Head of Asset Management – Holland Immo Group

Long at Home offers community-oriented living and care for seniors from its headquarters in the southern Dutch city of Eindhoven. The company was founded by Anja van den Borne together with her partner and CFO Manfred Kühl and currently has a portfolio of eight facilities in operation or to be opened from 2025 until early 2026, bringing the total to over 1,000 beds in the next four years. Long at Home operates its locations and offers care at home services through its subsidiary Comfor.

5 – Our path forward: shaping sustainable investments for the future

5.1 Strategy 2024 - 2026

As we continue our journey toward a more sustainable and responsible future, we are becoming more aware every day that ESG factors are integral to our investment strategy and essential for our long-term success. Our mission is to shape the cities of tomorrow by aligning our investments with social megatrends and ensuring that our ongoing impact is measured, not only by financial returns, but also increasingly in terms of positive contributions to society and the environment.

Vision and commitment

Our vision is to be a leader in sustainable urban development, by investing in assets that transform cities while contributing to a low-carbon, socially inclusive, and technologically advanced future.

We aim to develop into one of the most attractive employers in the real assets industry, attracting creative talent that embraces our mission with the desire to create positive impact wherever possible.

By 2040, we aim to be a carbon-neutral organisation, fully aligned with global efforts to mitigate climate change.

Our ESG strategy embeds sustainability into every facet of our investment and asset management approach. Whether it is investing in energy-efficient residential properties, enhancing digital communication infrastructure with minimal negative environmental impact but substantial positive societal impact, or transforming car parks to support cleaner, greener driving technologies, we are committed to delivering resilient, future-proof assets that benefit both people and the planet.

Important focus points and initiatives for the years 2024 to 2026

1

ENVIRONMENTAL IMPACT

**LOW-CARBON
INVESTMENT STRATEGY**

2

SOCIAL IMPACT

**AFFORDABLE HOUSING
AND COMMUNITY WELL-BEING**

3

ENVIRONMENTAL IMPACT

**FURTHER OPTIMALISATION
INFRASTRUCTURE AND
COMMUNICATION**

1

ENVIRONMENTAL IMPACT

LOW-CARBON INVESTMENT STRATEGY**CHALLENGE**

Reduce the carbon footprint of our assets in sectors with energy-intensive properties like senior care homes and data centers.

**TARGET**

Develop and implement carbon reduction plans across all asset classes, with a particular focus on energy efficiency, renewable energy adoption, and smart technologies.

**ACTIONS**

Invest in energy-efficient building designs and retrofitting programmes for residential properties and care homes.

- Incorporate renewable energy systems such as solar panels into car parks and housing projects.
- Collaborate with tech providers to integrate energy-saving solutions into our assets.

2

SOCIAL IMPACT

AFFORDABLE HOUSING AND COMMUNITY WELL-BEING**CHALLENGE**

Ensure that our investments in residential, student housing, and care homes contribute to inclusive, affordable, and high-quality living environments.

**TARGET**

Achieve high standards of social impact by creating inclusive, affordable housing solutions, especially for vulnerable populations like students and the elderly.

**ACTIONS**

- Partner with local communities and governments to ensure the integration of affordable housing units in our projects.
- Enhance accessibility and quality of care in care homes, using innovations to improve the well-being of residents.
- Support community engagement and social programmes that foster inclusivity and promote diversity in residential and student housing.

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ENVIRONMENTAL IMPACT

FURTHER OPTIMISATION OF INFRASTRUCTURE AND COMMUNICATION**CHALLENGE**

Manage the environmental impact of infrastructure projects, particularly in the fiber and data centre sector.

**TARGET**

Align digital infrastructure investments with ESG principles, ensuring that technological growth does not come at the expense of environmental sustainability.

**ACTIONS**

- Focus on green data centre initiatives, including the use of low-energy cooling systems and sustainable energy sources.
- Implement fiber projects with minimal ecological disruption, ensuring efficient land use and minimising waste.
- Invest in smart city technologies that improve urban efficiency, reduce emissions, and enhance quality of life for residents.

Key challenges ahead

While we are committed to a net-zero carbon future by 2040, we are still at the early stages of our ESG journey. Some of the key challenges we anticipate include:



Car Park Mahler in Amsterdam, NL © Primevest

DATA AND MEASUREMENT

As ESG reporting becomes more rigorous, the challenge lies in ensuring comprehensive, accurate, and real-time data capture across all assets, particularly in sectors which are rapidly evolving.

DECARBONISING EXISTING ASSETS

Retrofitting existing buildings and assets to meet new energy efficiency standards will require significant capital and innovative solutions. This is especially challenging in older properties and car parks that were not designed with sustainability in mind.

BALANCING GROWTH AND SUSTAINABILITY

Our growth targets for expanding into care homes, student housing and digital infrastructure must be balanced with sustainability goals, ensuring that rapid development does not compromise our environmental and social commitments.

ESG targets for 2024-2026

To guide our progress, we have set specific ESG targets for the next three years, building on our commitment to a zero-carbon future:

2024 - 2025:

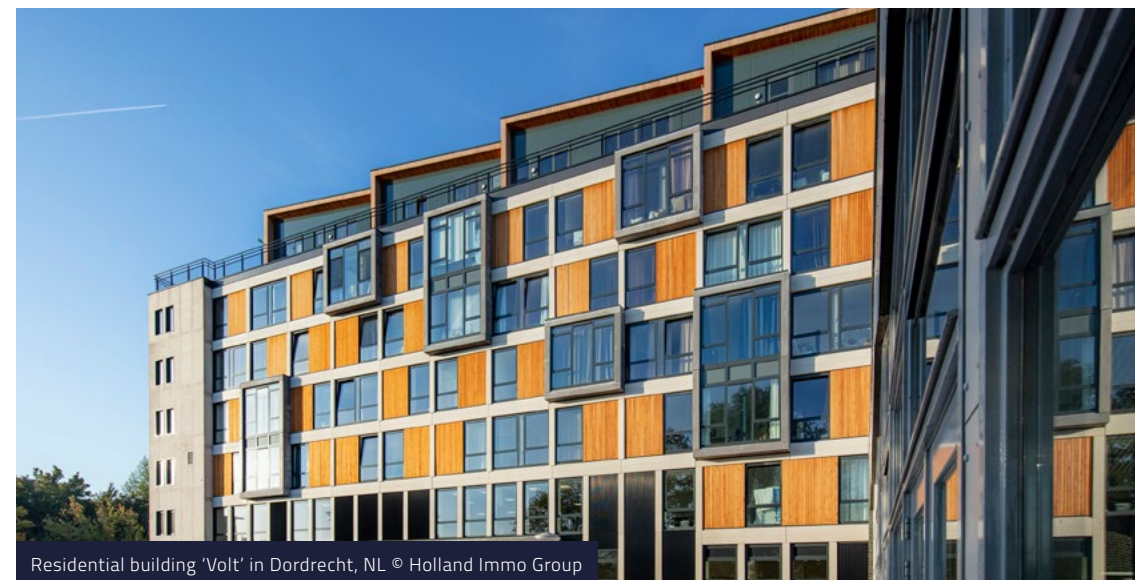
- Conduct a carbon audit across all current assets to establish a baseline for emission reductions.
- Develop ESG frameworks and partnerships with key stakeholders to begin decarbonising investments.

2025:

- **10%** reduction in carbon emissions across our real estate portfolio through energy-efficiency upgrades and renewable energy integration.
- Launch one pilot project for green data centres and fiber infrastructure using sustainable technologies.

2026:

- For all new build residential and care projects, we implement the EU taxonomy requirements for primary energy demand and a 'no fossils' rule. At the same time, we ensure that the respective national energy efficiency class "A" or equivalent is achieved.
- Begin implementing smart city technologies in urban investments, promoting green mobility, efficient resource use, and resilient urban infrastructure.



Fit for the future: next steps on our ESG journey

As a medium-sized investment and asset management organisation, we recognise that real change takes time. However, with a clear roadmap and an unwavering commitment to our ESG principles, we believe we are positioned to be a driving force for positive change in the way cities evolve. By 2026, we expect to be firmly on track towards our 2040 goal of becoming a zero-carbon organisation, while continuing to deliver on our mission of creating sustainable, inclusive urban environments that are fit for the future.

Our approach is based on collaboration with our stakeholders, innovative solutions, and a long-term vision of building resilient, future-proof cities that prioritise people and the planet. Through these efforts, we are confident that our investments will contribute not only to the economic vitality of the cities we serve, but also to a more sustainable and inclusive world.

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