



SUSTAINABILITY REPORT 2024

Investing in the future of our cities

PRIMEVEST CAPITAL PARTNERS
November 2025



PRIMEVEST
Capital Partners

IMMO
HOLLAND IMMO GROUP

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Overview of our organisation
This report covers all subsidiaries of Primevest Capital Partners Holding BV: Primevest Capital Partners Nederland BV, Primevest-Capital-Partners Deutschland GmbH and Holland Immo Group BV

MESSAGE FROM THE MANAGEMENT BOARD

No pain, no gain

Primevest's Sustainability Report for 2024 marks our third since embarking on our environmental, social and governance (ESG) journey in 2022 and clearly reveals the headway we are making as we transition from 'green intent' to 'green performance'. We take pride in the achievements we have made thus far. Our experiences have taught us that overcoming obstacles often precedes meaningful gains, and we are beginning to see clear results from our efforts.

The long-term financial value created by ESG initiatives encompasses a blend of quantifiable metrics such as reduced operating costs and greater energy efficiency as well as social benefits for our various stakeholders.

In 2024, we introduced a significant initiative that will take our sustainability efforts to the next level: a company-wide data project aimed at establishing a single, reliable source of truth. Data has emerged as the new gold in the real estate sector, providing invaluable insights that drive informed decision-making and enhance investment strategies. Once our data warehouse and Single Source of Truth (SSOT) are fully operational, we will be able to integrate, enrich and analyse both internal and external data to identify trends and generate automated outputs, including ESG data.

The potential for improvement is immense. As we integrate digital tools with (external) property management and asset management, we can shift from static sustainability reporting to dynamic portfolio steering, where decisions are driven by data and aligned with real decarbonisation trajectories when applicable.

Several highlights from both the corporate (office use and employee mobility) and portfolio levels further illustrate our ESG progress in 2024. The total carbon footprint of our corporate operations for the year fell by 19.8% compared to 2023. This decline is primarily due to green energy procurement for the Utrecht and Berlin offices, the reduction of our lease-car fleet and our commitment to switch all new orders to electric vehicles (EVs) as part of our goal to achieve 100% EVs within five years.

Investing in the future of our cities

At the portfolio level, integrating ESG principles into the management of our European parking, residential and communication

infrastructure assets has become a cornerstone of our business strategy. This alignment not only reflects our corporate values but also enhances the long-term performance of our investments.

In our parking and mobility division, we are working with an ESG module developed by Propri, a digital platform used for technical asset management that facilitates carbon emissions pathway analysis to support decarbonisation efforts. A notable pilot project was conducted at our Nieuwendijk car park in Amsterdam, where we implemented a demand-controlled ventilation system that is now fully operational. The results are remarkable: electricity consumption is expected to decrease by approximately 216,000 kWh to just 38,000 kWh – a reduction of about 85% – effectively bringing emissions close to zero.

We are also achieving significant advancements in our communication infrastructure activities in Germany, with the goal of expanding the number of fiber-to-the-home (FTTH) connections for both our first fund and long-term Open German Fiber mandate which was expanded in 2024 following an additional capital commitment. Primevest Communication Infrastructure Fund 1 now has more than 35,000 active connections and we anticipate generating further CO₂ savings in the coming years as we roll out our FTTH networks.

On the healthcare front, Holland Immo Group's Senior Living Fund 8 (IMMO ZWF 8) was successfully placed in late 2024 after being oversubscribed, while Fund 9 (IMMO ZWF 9) also achieved successful placement in mid-2025. In 2024, we acquired two healthcare assets – Noorderheem in Lelystad and Busselspark in Veghel – bringing the total fund volume of IMMO ZWF 8 to €24.4 million. These new developments are scheduled for delivery in late 2025, and we expect they will both meet very high energy performance standards (A+++ or A++++).



“Our experiences have taught us that overcoming obstacles often precedes meaningful gains, and we are beginning to see clear results from our efforts.”

Gaston Hupkens – Chief Operating Officer



The same applies to four senior living properties we acquired in 2025 on behalf of IMMO ZWF 9 which brings the total fund volume to €43 million. These virtually energy-neutral assets and developments are located in Velp, Tiel, Wijk bij Duurstede and Hellevoetsluis.

A very promising niche sector

The preparations undertaken by our residential team in 2024 to enter the student living sector in Europe came to fruition in 2025 with the acquisition of a student housing complex in Granada, Spain and the launch of our first dedicated student housing fund in the autumn. Demand for purpose-built student accommodation is surging across Europe, with Spain emerging as a prime example of this trend. Significant growth in university enrolment in recent years has intensified pressure on the already limited supply of suitable housing. Looking ahead, we anticipate rolling out further initiatives that meet our stringent ESG requirements in the coming years.

Finally, we continue to broaden and deepen our collaboration with our partners and stakeholders to integrate sustainability into the entire value chain. Examples of our ambitious and visionary operators include Goldbeck Parking Services in Austria and our senior living partner Domus Valuas who manages a selection of our healthcare properties in the Netherlands. Read more about how our partners are helping us to advance our sustainability mission in the following case studies:

- ‘Future-proofing car parks in Vienna’ on page 24
- ‘Addressing the shortage of senior housing’ on page 45

Gaston Hupkens

Chief Operating Officer

Primevest at a glance

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PRIMEVEST AT A GLANCE

We invest in the future of our cities

At Primevest Capital Partners, we are committed to future-proofing our urban environment by investing in modern, affordable housing, advanced communication infrastructure and strategically located car parks across select countries in Europe. Our mission is to create smarter, more connected cities – while delivering sustainable long-term value to both our institutional and private investors.

Our understanding of lesser-known real assets, in-depth industry expertise and the diversity of our people, differentiates us from the more traditional real estate investment firms. Our small but growing team of original thinkers allows us to identify innovative, often pioneering, opportunities for investors, while helping our partners to unlock the value of the assets.

The specialist one-stop shop in real asset niches

Together with our Eindhoven-based subsidiary Holland Immo Group we offer a unique range of opportunities for institutional and private investors as well as family offices. Our value lies not in the size of our portfolio but in our deep expertise and full control across every stage of the risk curve within our specialist niches.

€3.3
bn AuM

figures per 31-12-2024

3
Offices

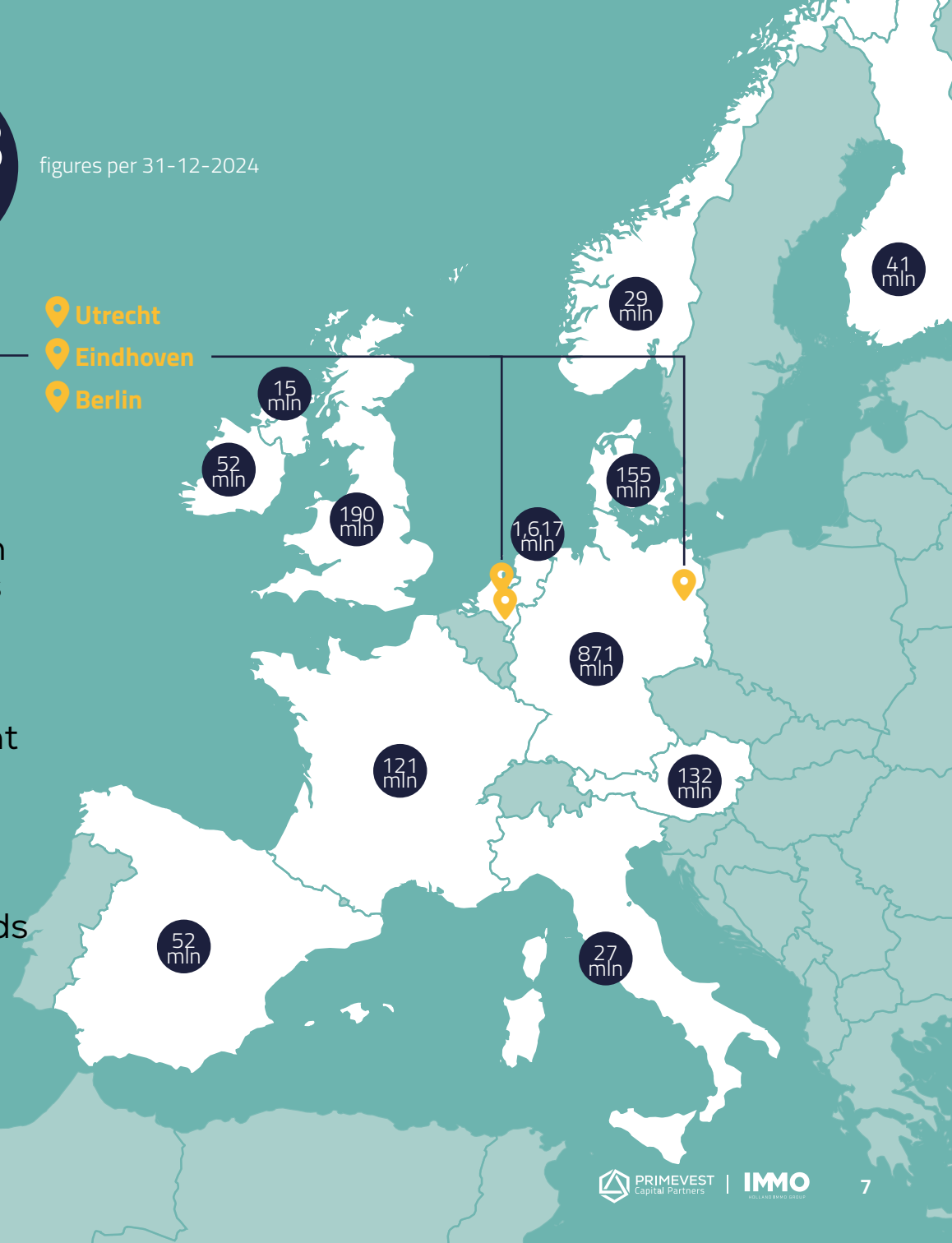
Utrecht
Eindhoven
Berlin

12
European
countries

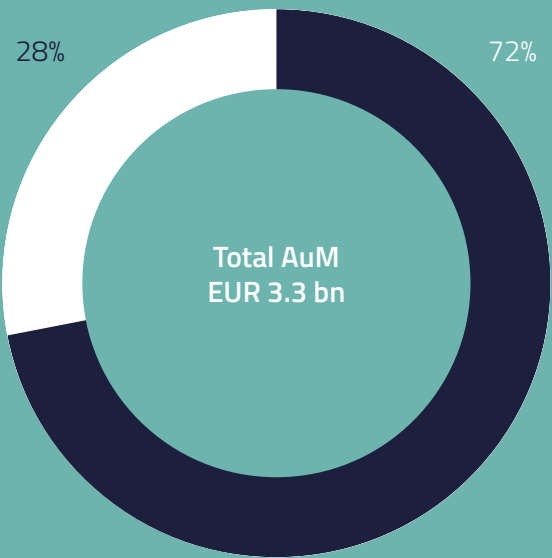
4
Investment
sectors

30
Active funds

60
FTEs

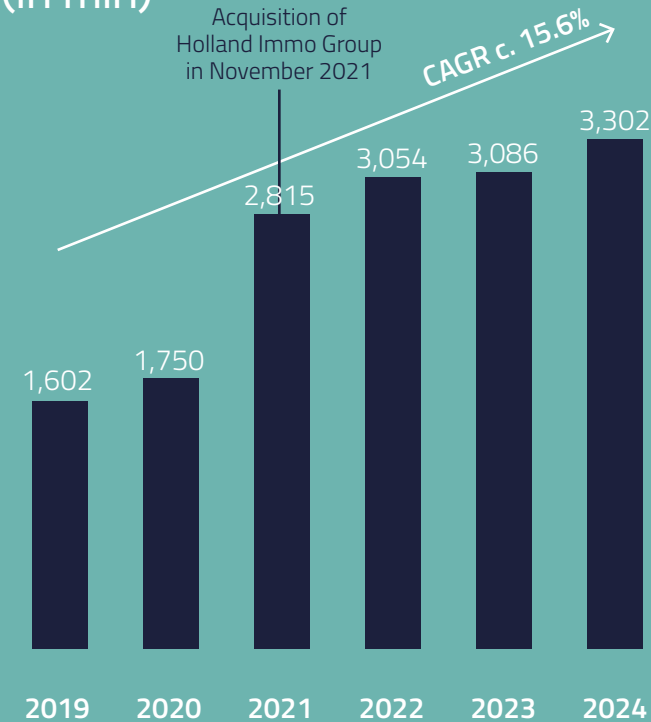


AuM split by label



■ 2,379 mln Primevest
■ 923 mln Holland Immo Group

AuM 6-year development (in mln)



Whether it is student housing in Southern Europe or inner-city parking facilities in Vienna, Barcelona and Glasgow, we operate as a fully integrated platform. We manage the entire value chain — from concept development to capital raising and long-term operation.

What we believe in

From affordable urban living to fiber-optic networks, data centres, and smart mobility solutions — we invest in the real assets that strengthen cities and deliver resilient, future-proof returns for our investors. We focus on three pillars of urban progress:



These are not just buzzwords — they are essential. Europe is ageing, urbanising, and digitising. While these trends are not new, their pace and impact are accelerating. The demand for modern urban infrastructure is rising fast — and we are committed to building it.

Our track record

In these carefully selected niches, we are not just participants — we are the specialists who deliver certainty through control.

- We are Europe’s leading car park investment manager and first mover in communication infrastructure;
- We target mainstream and niche residential segments with a focus on urban & student housing and senior & care living;
- As a niche player, our unrivalled specialist knowledge and organisational structure promote swift and nimble decision making.

The power of connection

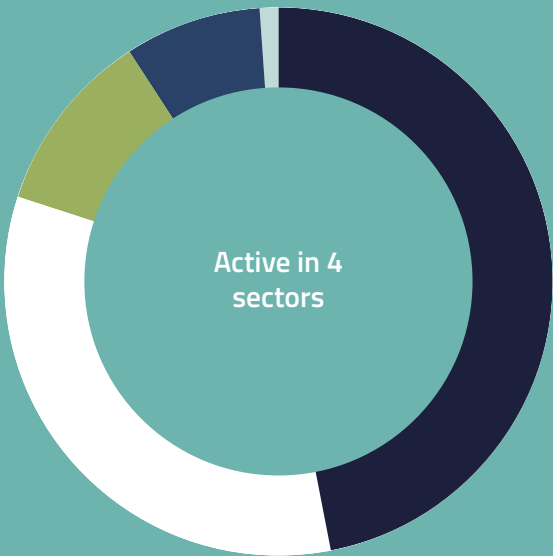
Following the acquisition of Holland Immo Group in 2021, we are now able to connect private investors with institutional-grade platforms and structures. This is enabling us to:

- create investment opportunities that offer broader risk diversification, higher quality and greater scalability.
- unlock access to a full spectrum of assets — from care homes in Velp to student housing in Granada.
- build a seamless, well-managed risk curve across one platform — spanning core, core+ and value-add strategies.

But perhaps most importantly: by bridging these two worlds, we deepen our expertise in the niches we serve. We understand the full value chain — from concept to operations — allowing us to identify, understand and manage risks more effectively.

In short, we are not just building a bridge between private and institutional investing — we are the bridge. And we speak the language of both sides.

AuM by sector



- 47% Parking & Mobility
- 33% Connectivity & Data
- 11% Urban & Student Living
- 8% Senior & Care Living
- 1% Other

AuM by country*



- | | |
|-------------------|---------------------|
| 49% Netherlands | 1% Ireland |
| 26% Germany | 1% Spain |
| 6% United Kingdom | 1% Norway |
| 5% Denmark | 1% Finland |
| 4% France | 1% Italy |
| 4% Austria | 1% Northern Ireland |

*Percentage figures are rounded off

Our roadmap for tomorrow: pledging net zero by 2040

Our ESG journey is continually evolving, shaped by changing policies, regulations, social expectations, investor demands and our intrinsic commitment to sustainable behaviour and investment. We are dedicated to ongoing learning, engaging with stakeholders and implementing proactive measures to enhance our ESG practices. Through this process, we aim to deepen our understanding, refine our strategies and maximise our positive impact on society and the environment.



Creation of Primevest’s predecessor company Bouwfonds Nederlandse Gemeenten. Backed by Dutch municipalities, BNG’s goal was to support post-war reconstruction and help low- and middle-income families finance the purchase or construction of homes.

1946



Bouwfonds IM undergoes a management buyout and rebrands part of its operations as Primevest Capital Partners. The company has €1.3 billion in assets under management.

March 2018

2000 -2018

ABN AMRO Bank acquires Bouwfonds in 2000 and further develops its real estate investment activities before selling it in 2006 to Rabobank.



April 2021

Peter Helfrich and Gaston Hupkens join Primevest as CEO and COO respectively and become partners in the business.





Primevest acquires Holland Immo Group, adding €0.9 billion of healthcare and residential assets and boosting the total to €3.1 billion. The move also adds a new investor base of private individuals, high-net-worth investors and family offices.

November 2021

June 2022

Primevest sets up an ESG framework and partners with BBN, a Dutch technical real estate services provider and advisor to accurately measure its corporate footprint. The initial analysis and carbon-neutral pathway focuses on the company's own energy usage, IT infrastructure, lease car fleet and corporate flights.



Primevest joins UN PRI as a signatory and commits to a selection of UN Sustainable Development Goals.

November 2022

February 2023

Primevest relocates to its current office in the Central Park building in Utrecht. Central Park boasts BREEAM Excellent certification and features energy-efficient installations, solar panels and a thermal energy storage system. The building also holds an EPU A++++ energy label, reflecting its high standards in sustainability and innovation.



Primevest introduces a company car e-vehicle directive with the aim of reducing fossil-fuel vehicles within three to four years.

April 2023

November 2023

Primevest extends the Carbon Risk Real Estate Monitor (CRREM) to its residential assets and initiates climate risk assessments for this asset class. Car parks and communication infrastructure are not currently covered by the CRREM tool due to its existing limitations.



Primevest acquires a minority stake in Zoncoalitie, a Dutch company that facilitates the implementation of solar energy solutions in commercial real estate.

November 2023

December 2023

Primevest rolls out LinkedIn Learning across the company.

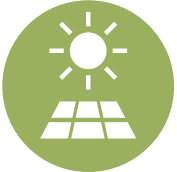


Primevest prolongs its partnership with BrabantSport, a local sports organisation in the southern Dutch province of Brabant.

January 2024

March 2024

Primevest partners with Goodwings, a Copenhagen-based SaaS platform specialising in sustainable business travel management. The platform enables companies to book flights, hotels, trains, and rental cars, while automatically tracking and reporting travel-related CO₂ emissions. It also facilitates emission offsetting through verified projects like reforestation and Sustainable Aviation Fuel (SAF).

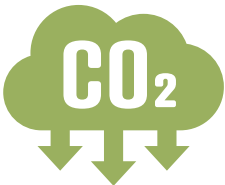


Primevest aims to achieve a 10% reduction in carbon emissions in its real estate portfolio through energy-efficiency upgrades and renewable energy integration. It also aims to launch one pilot project for green data centres and fiber infrastructure using sustainable technologies.

2025

2024 - 2025

Primevest aims to conduct carbon reviews across all its current assets to establish a baseline for emission reductions and to develop ESG frameworks and partnerships with key stakeholders to begin decarbonising its investments.



Primevest aims to have 50% of its AuM measured on a corporate pathway (e.g. CRREM) and to be on track to meet the Paris Agreement targets. A plan will be established to initiate the analysis for assets that have not yet been reviewed. In the field of diversity, equity and inclusion, Primevest is targeting 35% representation of women in top management roles, including business unit heads as well as members of the management team and board.

By 2026

2026

Primevest aims to implement the EU taxonomy requirements for primary energy demand and a 'no fossils' rule for all new build residential and care projects. It is also targeting the national energy efficiency level 'A' or equivalent for these assets. In addition, it aims to start implementing smart city technologies in urban investments, promoting green mobility, efficient resource use and resilient urban infrastructure.

Net Zero goal
for corporate
operations

2030

0%

2040

Net Zero
goal for
all assets

0%

Sustainability Strategy

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THE GOOD, THE BAD AND THE UGLY

From 'green intent' to 'green performance'

In 2024, Primevest made significant strides in advancing from ambition to structured execution in its sustainability initiatives, says Frank Noé, Head of Capital Formation and Sustainability. "While there is still room for improvement, we are proud to report that our overarching objectives have now been successfully embedded into daily operations, decision-making frameworks and internal processes. Moreover, the long-term value of our ESG initiatives is becoming visible."

What were the main ESG highlights in 2024?

We have implemented a new asset-level retrofit planning framework, starting with our car park portfolio as part of our ongoing long-term maintenance plan (LTMP). Additionally, we are in the process of analysing our residential and car park portfolios in line with the CRREM pathway tool.

The integration of sustainability leads within each business vertical ensures that our strategic goals are not just aspirational but also actionable. This approach guides our teams in aligning their daily activities with long-term corporate priorities while fostering a consistent and measurable framework for performance and impact. We are particularly optimistic about the potential for significant improvements in our car park assets through the replacement of outdated consumption-heavy technologies with state-of-the-art solutions.

Given the increasingly unpredictable nature of climate and weather patterns, the assessment of climate-related risks has garnered significant attention, fuelled by both persistent media coverage and rising stakeholder expectations. While we have traditionally incorporated standard evaluations of physical climate risks – such as flooding – into our acquisition due diligence, we are now broadening our focus to include a comprehensive analysis of both transition risks and their potential impacts on asset values. This approach will enable us to develop a robust framework for enhancing the climate resilience of our portfolio.

Can you comment on 'the good,' 'the bad' and 'the ugly' in 2024?

We must constantly remind ourselves that Primevest operates as a niche player in highly specialised segments, such as car parks, where we cannot rely on an established ESG framework or standard. Moreover, as a niche player, we lack the resources for a dedicated

ESG team. The good news is that our employees are committed to contributing beyond their substantial daily workload, and the company as a whole is making steady improvements. This dedication deserves to be recognised and appreciated.

We take great pride in the score we achieved for our first UN PRI Assessment, which exceeded our expectations and has reinforced our conviction that we are on the right track. Another reason for optimism is that we have maintained or strengthened our net zero by 2030 ambition across our corporate operations and by 2040 for our assets under management. Nonetheless, we acknowledge that progress towards some of our goals has been incremental and slower than anticipated. While we have successfully reduced our CO₂ emissions, further efforts are needed to decarbonise the portfolio we manage.

As for the bad, the varying maturity of our asset classes – residential, student housing, parking and mobility, and communication infrastructure – presents challenges in our ESG efforts. Each division faces unique obstacles in operational implementation, including addressing the energy intensity of data infrastructure, retrofitting older buildings and managing tenant behaviour.

Data fragmentation across legacy systems is a significant barrier to achieving a cohesive ESG strategy while the potential lack of sufficient data to accurately measure Scope 3 emissions – the indirect emissions in our value chain – complicates the management of tenant and employer behaviour. Establishing consistent, reliable and comparable data points remains a considerable hurdle for some of our operations, highlighting the inherent difficulties in effectively implementing ESG frameworks.

As managers strive for Article 8 or in some cases Article 9 classification under the EU's Sustainable Finance Disclosure Regulation (SFDR) or commit to managing assets toward Article 8



“When digital tools, property management and asset management become fully integrated, the potential for improvement is immense.”

Frank Noé

Head of Capital Formation and Sustainability

suitability, there is a risk of greenwashing – which can be categorised as the ‘ugly’. Slow progress due to stakeholder involvement can lead to only incremental impacts. Additionally, complexity and risk arise when metrics or reporting lack sufficient rigour and transparency.

Another major challenge is the regulatory and reputational exposure that comes with leveraging ESG initiatives as a competitive advantage. Stakeholders increasingly demand quantifiable outcomes, and any failure to meet targets or delays in reporting can lead to heightened criticism. This mounting pressure creates a challenging landscape for companies striving to demonstrate their commitment to sustainability while managing stakeholder expectations.

Can you share any examples of specific obstacles the firm encountered in 2024 and how you overcame them?

Implementing green lease clauses remains a complex interplay between ambition and reality. While aligning landlord and tenant interests around sustainability may seem straightforward on paper, it involves a delicate balance of legal precision, economic incentives and human cooperation. The primary hurdles often stem from contractual ambiguities, particularly regarding the split-incentive issue, as well as the practical difficulties of measuring and, in particular, sharing environmental data.

Moreover, true collaboration is essential between parties with very different priorities, making progress reliant on mindset as much as contractual clarity. That said, the direction of travel is undeniably positive. The industry is evolving to draft clauses that are measurable, enforceable and mutually beneficial – integrating data transparency, equitable cost-sharing models and clear sustainability governance structures. While achieving alignment among all stakeholders remains challenging, we are transitioning from ‘green intent’ to ‘green

performance’, an evolution that is both inevitable and encouraging.

Implementing a digital property management platform that captures ESG data and maps our assets against the CRREM pathway exemplifies the need for sustainability and digitalisation to work in tandem. However, this also highlights the real-world complexities faced by a pan-European real assets manager. The data landscape across Europe remains highly fragmented, with each country maintaining its own reporting standards, metering systems and data privacy regulations. This inconsistency makes data aggregation a significant challenge.

Additionally, property managers often operate on localised systems and processes that are not naturally synchronised with the asset management layer. A substantial part of the challenge is therefore not only technological but also cultural and operational. It involves convincing property managers that ESG data collection is not just an additional reporting burden, but a vital component of value creation and risk management.

The good news is that once these systems begin to communicate effectively – when digital tools, property management and asset management become integrated – the potential for improvement is immense. We can transition from static sustainability reporting to dynamic portfolio steering, where decisions are driven by data and aligned with real decarbonisation trajectories when applicable. While the journey is challenging, it represents one of the most transformative developments in the industry today, and our parking & mobility team is now navigating this with our first pilot portfolio.

Frank Noé

Head of Capital Formation and Sustainability

ESG HIGHLIGHTS

Our ESG measures are reaping results

In 2024, we continued to advance our sustainability strategy, sharpening our focus on key priorities and ambitious goals in the areas of ESG for both our corporate organisation and portfolio. Through our ongoing efforts and new initiatives, we are strengthening responsible practices at every level of the company as we work towards our goal of becoming a net zero organisation by 2030.

The long-term financial value created by ESG initiatives encompasses a blend of quantifiable metrics and softer factors that reflect Primevest's performance across various stakeholder interactions. Greater energy efficiency through the use of renewables and efficient installations leads to lower utility bills, less direct and indirect waste, and a decline in maintenance expenses, ultimately resulting in reduced operating costs. These measures also help to lower or avoid regulatory and compliance risks, including fines and stricter regulations, thus contributing to an often-underappreciated form of value.

ESG-certified buildings command a premium

Additionally, ESG initiatives can enhance asset value and rent premiums, particularly for new sustainable residential properties, student housing and other high-quality living spaces. Tenants are increasingly willing to pay a premium for ESG-certified buildings, which typically command higher valuations and lower capitalisation rates. Retention rates for such properties are also generally higher. By integrating sustainability into our operations, we are not only enhancing the value of our assets but are also positioning them favourably in an increasingly competitive market.

Sustainable assets are also more resilient to climate-related challenges, resulting in more stable cash flows and reduced volatility. Furthermore, ESG-aligned funds and properties tend to attract a broader range of investors, often at more favourable terms, including lower costs of debt, for example through green loans or bonds.

To effectively measure these impacts, Primevest tracks key performance indicators (KPIs) such as CO₂ emissions (avoided), energy savings and social improvements. Wherever possible, we seek to quantify cost savings and revenue uplift, including adjustments in valuation models to account for ESG risk.

Our achievements in 2024 include the following highlights:

Corporate level

- Our corporate CO₂ emissions fell by 19.8% compared to 2023, mainly through green energy procurement for the Utrecht and Berlin offices and measures to reduce and electrify our corporate car fleet.
- Our absenteeism rate dropped to 1.95% from 3.13% the previous year.
- The score we received for our first UN PRI Assessment published in 2023 exceeded our expectations.
- Our net zero by 2030 commitment was maintained or strengthened across our corporate operation and by 2040 for our assets under management.
- Our Sustainability Policy was formally ratified.

Portfolio level

- Introduced a company-wide data project aimed at building a single, reliable source of truth and improving data flows and processes across the organisation.
- Rolled out an asset-level retrofit planning framework, starting with our car park portfolio as part of our ongoing long-term maintenance plan.
- Started analysing both our residential and car park portfolios in line with the CRREM pathway tool.

Asset level

- Acquired new senior living properties in Lelystad and Veghel with very high energy performance standards (A+++ / A++++).
- Rolled out an active EV-charger strategy across our residential complexes.
- Reduced total CO₂-equivalent emissions of our car park assets by 6.5% due to increased use of green energy sources.
- Achieved further CO₂ reductions in our communication infrastructure operations by boosting fiber-to-the-home connections in Germany to more than 35,000.

MISSION STATEMENT

Guided by UN PRI 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 (UN PRI) in November 2022 and are committed to aligning our ESG framework with a selection of the United Nations’ Sustainable Development Goals (UNSDGs).



UN PRI Principles for Responsible Investing

The UN Principles for Responsible Investment are a set of six voluntary principles that provide a framework for incorporating environmental, social and governance factors into investment.



UNSDGs Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) were adopted by all United Nations member states in 2015. Together, they guide governments, organisations and communities to create a more equitable and environmentally sustainable world.



Walking the talk as UN PRI signatory

Primevest Capital Partners is proud to be a signatory to the UN PRI. The principles emphasise the importance of transparency, accountability, and collaboration among investors, and advocate for active ownership and engagement with companies to enhance long-term value and mitigate ESG risks.

Investment Analysis



Incorporate ESG issues into investment analysis and decision-making processes

Be active owners



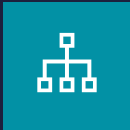
Be active owners and incorporate ESG issues into our ownership policies

Seek Disclosures



Seek appropriate disclosure on ESG issues by the entities in which we invest

Promote & Implement



Promote acceptance and implementation of the UN PRI within the investment industry

Enhance Effectiveness



Work together to enhance our effectiveness in implementing the Principles

Report Activities



Report on our activities and progress towards implementing the Principles

Primevest Capital Partners is a signatory to the UN PRI since November 2022.



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 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.



Connectivity & data
facilitate the delivery of technology and communication infrastructure, enabling people to live more sustainable lives.

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

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.



**UNITED NATIONS
SUSTAINABLE
DEVELOPMENT
GROUP**



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



At Primevest, we foster diversity, ensure fair compensation, and promote 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.

7 Affordable and clean energy



Reducing reliance on fossil fuels is crucial for both the environment and society. With its focus on

renewable energy, SDG 7 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.

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.

9 Industry innovation and infrastructure



We actively promote low greenhouse gas 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.

12 Responsible consumption and production



We anchor ESG criteria in all our company practices and investment projects.

When planning our residential and parking assets, we prioritise resource conservation and aim for optimal flexibility and durability. We foster an open and collaborative relationship with all stakeholders, including planners, contractors and end-users, to ensure a holistic approach throughout the project lifecycle.

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.

CASE STUDY: CAR PARKS

Future-proofing car parks in Vienna

One of the key challenges facing Primevest's mobility division is preparing its car parks for electric mobility. A critical question is whether these sites have sufficient power capacity to support additional EV chargers. Although the uptake of EVs has been slower than anticipated, growth is accelerating, reports Bas Magielse, Head of Parking & Mobility at Primevest Capital Partners.

“Five years ago, projections estimated a 20-25% adoption rate; in reality, we’re seeing closer to 5-10%, with 10% being on the high end,” he explains. However, usage is now rising across several countries. “Governments are aligning with EU mandates to phase out fossil fuel car sales by 2035. Whether powered by grid electricity or alternative sources, future mobility will be electric – there’s no question about that. Future-proofing parking facilities for EV use is a necessity, not an option.”

In Austria, there are now over 200,000 battery electric vehicles (BEVs) on the road, with EVs projected to account for 22% of new car registrations in 2025. To meet this rising demand, the company is steadily expanding its charging infrastructure at its two purpose-built multi-storey car parks near Vienna’s central railway station with its operating partner Goldbeck Parking Services.





Adding value through last-mile mobility and logistics

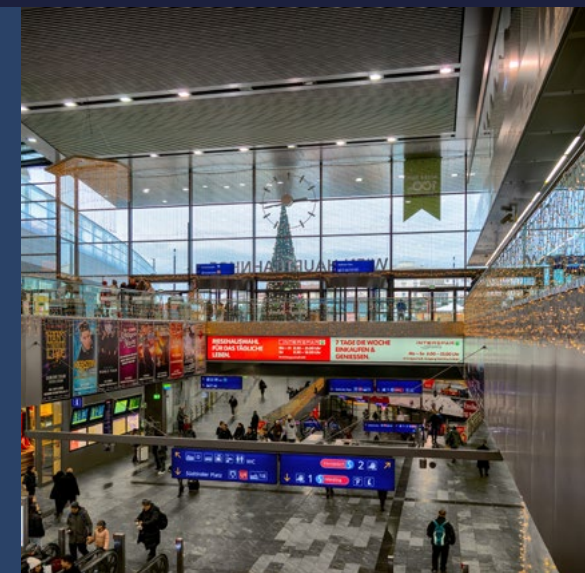
According to Goldbeck's Managing Director Gregor Hensel, multi-storey car parks do more than support mobility; they also add value to the community. "An important lesson we've learned is to plan earlier for future services, such as last-mile mobility and logistics. While these features can be added later, retrofitting is more complex – especially for last-mile transport, which often involves shared lanes for cars, bikes, and scooters, raising potential safety concerns."

One potential solution is to dedicate the ground floor to last-mile services while maintaining traditional parking on the upper levels. "It's crucial to build in flexibility from the start – designing a separate entrance or a dedicated lane for micro-mobility options like bikes and scooters," Magielse adds. "For future developments, we must ensure the structure can safely accommodate evolving needs through layout changes or modular additions."

Facts & Figures

Hauptbahnhof East 1 & 2 car parks
in Sonnwendviertel district in Vienna,
Austria

Acquired in 2021 on behalf of
Primevest European Parking Fund IV
Operator: Goldbeck Parking Services.
The company manages over 200
facilities across Germany and Austria.



Enhancing efficiency and easing congestion with smart technology

The Vienna car parks are equipped with real-time occupancy sensors that guide drivers directly to available spaces. This is a significant benefit, Hensel says. "In Germany, studies show that up to one-third of inner-city traffic is caused by drivers searching for parking. By reducing search time, we ease congestion, lower emissions, and improve the overall flow of urban traffic. Our navigation tools also provide real-time updates through a user-friendly app."

Both car parks in Vienna operate on a fully ticketless system, significantly reducing their carbon footprint by eliminating paper waste. The use of cashless, digital payment systems also removes the need to transport large volumes of cash, which is both costly and carbon intensive, Hensel explains: "Traditional parking tickets aren't just paper – they contain magnetic strips, making them difficult to recycle. As a result, only about 70% to 80% of the material is recyclable."

The combination of sustainability features and user convenience is a source of pride for Primevest's Magielse. "From solar energy and green façades to intuitive digital systems and clear wayfinding, our Vienna car parks are not just environmentally responsible – they are also attractive, accessible, and seamlessly integrated into the urban environment."

Environmental



Decarbonisation,
energy & carbon intensity

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 all our operations.

Car parks & mobility

Primevest has been monitoring the energy consumption of our managed car parks for over a decade. Since 2022, we have also reported this data to our investors. While car parks are generally considered as having a relatively limited direct environmental impact compared to other real asset classes – mainly because they do not require heating or cooling – it is widely recognised that these assets still consume energy and therefore contribute to their overall environmental footprint.

Key contributors to energy consumption in car parks include lighting, ventilation, electric signage, entrance control systems, security measures and increasingly EV charging facilities.

The primary goal of our reporting is to ensure transparency around energy consumption and CO₂-equivalent emissions, particularly those associated with purchased electricity. Measuring and understanding energy use is a crucial first step toward implementing targeted strategies and technical measures that reduce the carbon footprint of our fund assets and support a more sustainable future.

Primevest’s parking portfolio consists of 54 car parks with approximately 31,000 parking places and electricity consumption data

was collected for the majority of these assets. For comparability, we have applied a like-for-like approach, including only those assets with data available for both 2023 and 2024.

- Electricity consumption (including EV charging) in 2024 totalled 10,729 MWh, representing a 1.7% decrease compared to 10,911 MWh in 2023.
- Total CO₂-equivalent emissions fell by 6.5%, from 856 tonnes in 2023 to 800 tonnes in 2024.

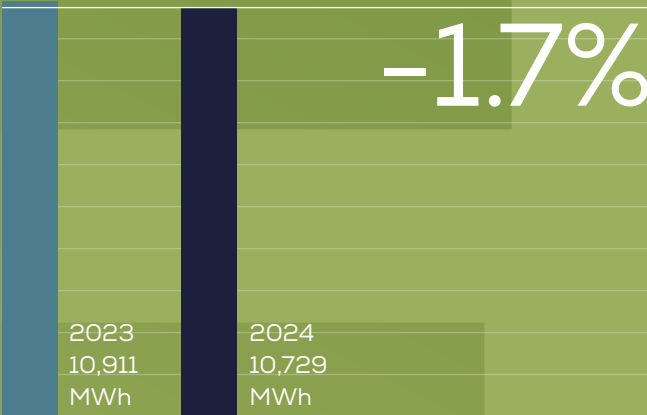
The larger reduction in CO₂-equivalent emissions compared to energy consumption reflects changes in the energy mix and an increased share of green electricity procurement. In 2024, green energy accounted for 52% of electricity contracts, while electricity from sources identified as unknown or conventional was classified as grey electricity.

Connectivity & Data

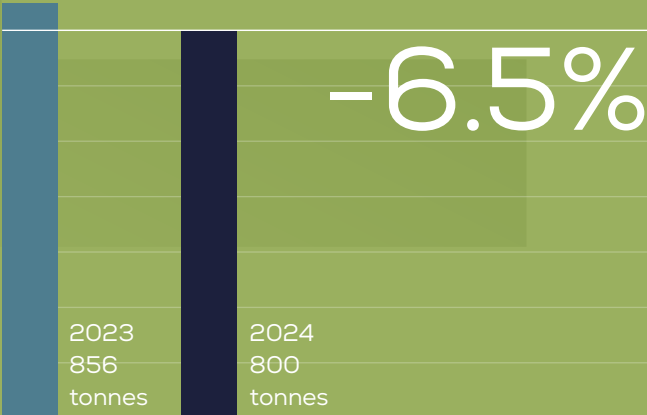
After the first major construction phase and the gradual completion of civil works for Primevest Communication Infrastructure Fund (PCIF) 1 assets, we have reached a strong operational level, with over 35,000 active connections. The use of fiber-optic technology instead of traditional copper or coaxial cables results in lower energy consumption during operation and therefore a growing increase in CO₂ savings in the now nearly operational areas of PCIF I. During the operational phase, the primary driver will be the continued growth in active customers on the existing platform, resulting in moderate CO₂ savings in the coming years.

We also observed initial CO₂ savings in our Open German Fiber (OGF) mandate following higher building activity in 2024. We anticipate similar reductions once a more operational phase is reached in 2025-2026, with a strong emphasis on home activations in 2025. Our OGF mandate further accelerates activations by reducing construction timelines and implementing brownfield projects within

Electricity consumption in our car park portfolio in 2024 totalled 10,729 MWh, representing a 1.7% decrease compared to 10,911 MWh in 2023.



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‘Measuring energy use is a crucial first step toward implementing targeted strategies that reduce the carbon footprint of our fund assets.’

Vincent Warrink, Head of Strategy & Corporate Development

its structure. Brownfield projects leverage existing fiber networks, providing a base of active homes. Our objective is to migrate as many homes as possible from existing networks to true FTTH connections.

Across both the fund and the mandate, we expect continued annual CO₂ savings in the coming years through densification phases, with each newly activated household contributing to these reductions. By implementing our Open Access strategy and enabling external internet service providers (ISPs) to join our networks, we aim to stabilise customer connections on our newly built FTTH networks, reducing reliance on older infrastructure and minimising switching between legacy and modern platforms.

Senior living and residential

Our residential portfolio continues to prioritise energy efficiency through the acquisition of high-performance assets and targeted refurbishments. The average energy label was ‘B’ in 2024, in line with 2023. Over the past four years, average CO₂ emissions have decreased from 15.7 kg/m² in 2021 to 11.4 kg/m² in 2024, largely due to the addition of a new, lower-emission asset. In 2024, LED lighting was installed in the parking garages and all communal areas of our residential complexes in Bogholm and Copenhagen.

In 2024, several measures were initiated to improve energy efficiency and reduce CO₂ emissions across our portfolio. Planning for modernisation of our Hannover residential complex, comprising 130 apartments, was completed, targeting a reduction of over 50% in energy consumption through new windows, a modern heating system and a photovoltaic (PV) installation, with construction scheduled to start at the end of 2025 or beginning of 2026. Planning also began for the modernisation of our Hamburg-Eimsbüttel property, aiming to improve

the building’s energy performance from Class G to C and achieve a similar reduction in energy consumption. (See case study on page 39.)

Additional initiatives include a new 130 kWp PV system at our Freiburg student housing complex, scheduled for 2026; the installation of EV chargers in the residential parking areas of our Berlin and Dresden assets; and a fossil-free heating system with a heat pump for our Potsdam property, with tendering ongoing in 2025/2026. Finally, new LED lighting will be installed at the Freiburg student housing property and the Hamburg-Schnelsen asset in 2025.

In 2024, we acquired two healthcare assets – Noorderheem in Lelystad and Busselspark in Veghel – bringing the total fund volume of our healthcare fund IMMO ZWF 8 to €24.4 million. Scheduled for delivery in late 2025, these developments are expected to achieve top-tier energy ratings (A+++ or A++++).

In 2025, four senior living properties were acquired on behalf of IMMO ZWF 9, bringing the total fund volume to €43 million. Located in Velp, Tiel, Wijk bij Duurstede and Hellevoetsluis, these virtually energy-neutral assets are likewise designed to minimise energy consumption.

Renewable energy

Renewable energy – particularly solar and wind power – is a central pillar of our operations. As we navigate the evolving landscape of sustainability, our commitment to harnessing clean energy sources is not only vital for reducing our carbon footprint but also essential for driving long-term value and resilience in our investments. By prioritising renewable energy, we aim to enhance operational efficiency, align with global sustainability goals and contribute positively to the communities in which we operate.

Corporate level

- Our Central Park head office in Utrecht is equipped with 220 solar panels on the roof, while 100% Dutch wind energy is also procured on behalf of the landlord. As a result, both the building and the on-site EV charging facilities are fully powered by renewable energy sources.
- Our Berlin office likewise procures 100% of its electricity needs from renewable sources.
- Green energy procurement is pending for our Eindhoven office.
- In 2023, Primevest acquired a minority stake in Zoncoalitie, a Dutch company developing a standardised, scalable platform for independent behind-the-meter energy management. The platform enables efficient management of photovoltaic systems, battery storage, EVs and energy use. Zoncoalitie has completed over 150 projects, delivering 100+ megawatts of capacity and annual CO₂ savings of 32 tonnes, aligning with Primevest's sustainable investment goals.

Portfolio level

- Our Holland Immo Group residential funds, representing total assets under management (AuM) of approximately €175 million as of 31 December 2024, procure green electricity from Dutch wind sources for the majority of the properties.
- The electricity procurement contracts for all of Primevest's residential investment mandates, with total AuM of €885 million as of 31 December 2024, are typically managed by the property manager. However, all mandates require the use of green energy as a standard.
- Primevest's mobility portfolio consists of 54 car parks with approximately 31,000 parking places and electricity consumption data was collected for the majority of these assets. In 2024, green energy accounted for 52% of all electricity contracts, resulting in a drop of 6.5% in total CO₂-equivalent emissions, from 856 tonnes in 2023 to 800 tonnes in 2024.

Electrification

Car parks

Primevest's car park portfolio has a total of 489 EV chargers, which averages to around nine EV chargers per car park, and we encourage our operators to continue increasing this number.

Several European countries mandate EV-ready parking, with the Netherlands requiring one charger plus pre-cabling for 20% of spaces in lots over 20; Germany mandating one per 40 spaces under its Energy Efficiency and Renewable Energy in Buildings Act; and France requiring 5-10% of spaces to have chargers depending on density.

EV roll-out in Primevest's residential portfolio

The EV roll-out strategy for Primevest's residential portfolio is being developed in close consultation with our investors to ensure that the infrastructure we provide aligns with tenant demand and long-term sustainability goals.

To achieve this, we have conducted a demand study using online questionnaires in locations where EV chargers have not yet been installed. This approach guarantees that charging infrastructure is deployed efficiently and is future-proof, avoiding both under- and over-supply.

Based on the study findings, we coordinate with providers to install EV chargers throughout the buildings. So far, this strategy has been implemented in seven residential complexes within our portfolio, with a total of 54 EV chargers now installed.

Additionally, preparations are underway for this strategy in another seven complexes.

EU regulatory landscape for real estate investors: EV-ready parking requirements

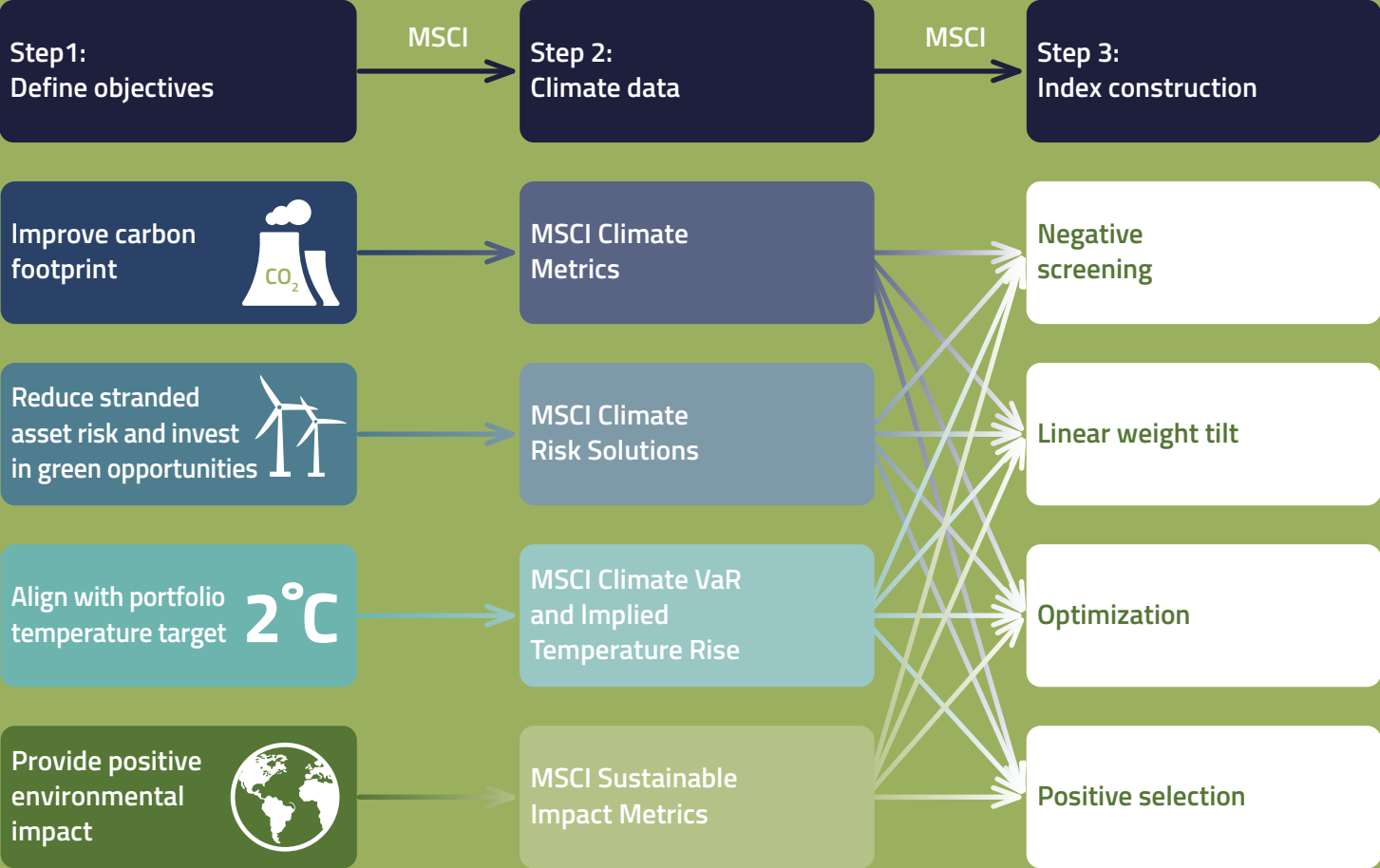
Netherlands: Sites with over 20 parking spaces must have at least one EV charging station and pre-cabling for 20% of spaces.

Germany: Under the Energy Efficiency and Renewable Energy in Buildings Act (GEG), at least one charger per 40 parking spaces is required.

France: The Mobility Orientation Law (LOM) mandates a minimum of 5% of parking spaces with chargers, increasing to 10% in densely populated areas such as Paris.

Trend: EU cities are increasingly requiring EV-ready infrastructure to support sustainable mobility and reduce carbon emissions, influencing building design and renovation decisions.

Exhibit 2: MSCI's Three-Step Modular Approach to Creating Climate Indexes



Source: MSCI Climate Risk Tool

Data intelligence

One of the recurring challenges our teams face in collecting ESG data for our assets is the cumbersome process of information sharing, primarily due to a historic reliance on Excel files. This method has proven time-consuming for all parties involved. To streamline this process, we are engaging our operators in adopting a more efficient system that enables direct uploads of information. This not only simplifies data management but also enhances collaboration by allowing for real-time sharing of insights and updates.

To address these issues, Primevest has launched a comprehensive data project aimed at creating a single, reliable source of truth and improving data flows and processes across the organisation. Once the data warehouse and SSOT are fully established, we will be able to integrate, enrich and analyse both internal and external data to identify trends and generate automated outputs for ESG data as well as broader operational needs. Our ultimate goal is to provide clients with deeper insights and a stronger value proposition through the application of advanced AI tools and analytics.

Standardising data across the organisation is highly complex but ultimately contributes to more effective decision-making while helping our teams to better illustrate the value generated through our investments.

Data-driven climate risk assessment

Climate risk assessment is a key element of Primevest's ESG strategy, supporting both long-term asset performance and fundraising. In 2024, we started the evaluation of several tools and selected the MSCI Climate Risk Tool as the most suitable solution for our investment (acquisition underwriting) and asset management processes (identifying, managing and mitigating asset related risks). We aim to implement this in 2025.

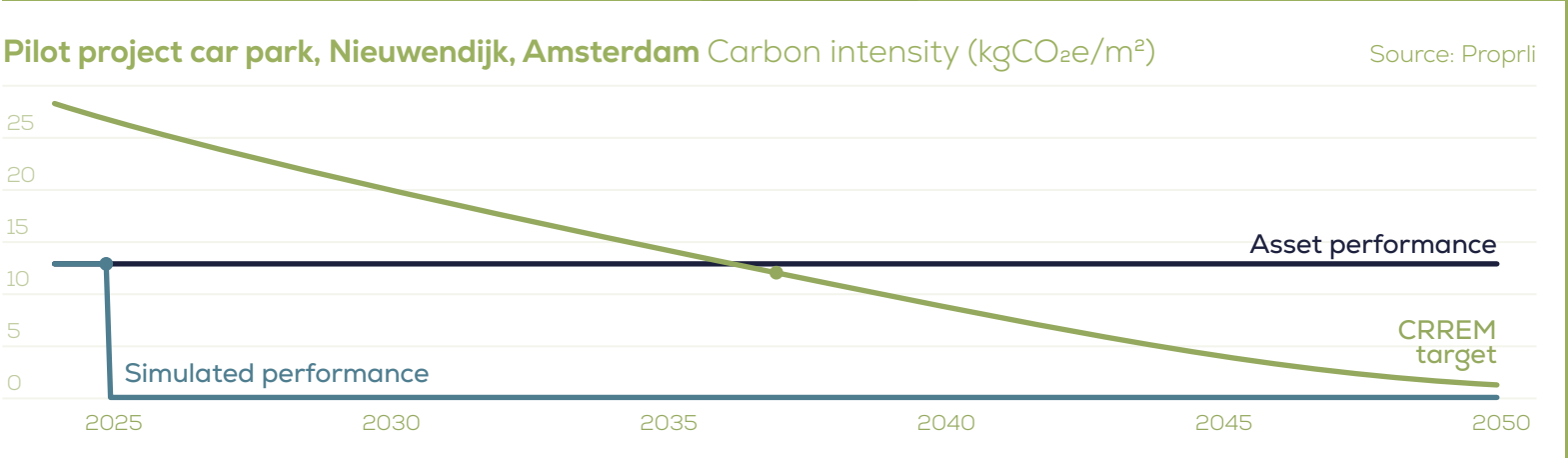
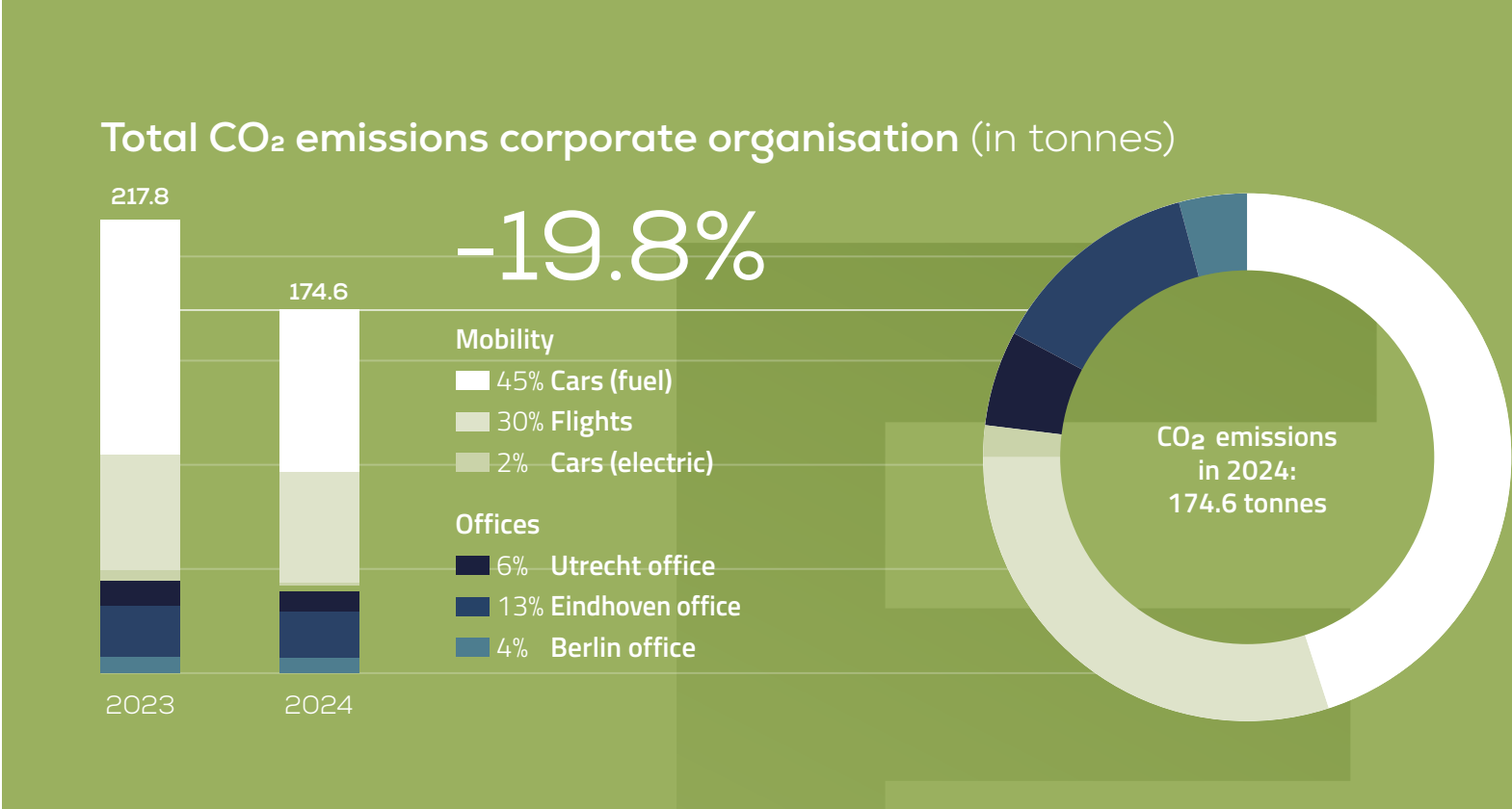
The tool helps align portfolios with our own and our investors' climate commitments, protecting asset value by identifying high-risk locations and reducing stranded asset risk. It also strengthens our fundraising position, as investors increasingly require robust, data-driven climate strategies and reporting.

With scenario-based analytics, climate value-at-risk metrics, and forward-looking valuation insights, the MSCI tool enables informed investment decisions, supports regulatory compliance and enriches our sustainability reporting.

Asset implementation

The technical management of Primevest's Dutch car park assets is handled by Propri, a digital platform for technical management and compliance. Propri centralises key processes such as budget planning, 10-year maintenance schedules, building certificates and meeting records, thereby consolidating data on a single platform and streamlining technical asset management.

The platform's ESG module facilitates carbon emissions pathway analysis to support decarbonisation efforts. A pilot project was implemented at our Nieuwendijk car park in Amsterdam, where a new demand-controlled ventilation system is now fully operational. The results are significant: electricity consumption is expected to drop by approximately 216,000 kilowatts per hour (kWh) to just 38,000 kWh – a reduction of about 85%, effectively bringing emissions close to zero. In the coming years, the actual impact will be reflected in measured energy use, with additional assets included in the assessment.



Corporate emissions

Decarbonising our operations

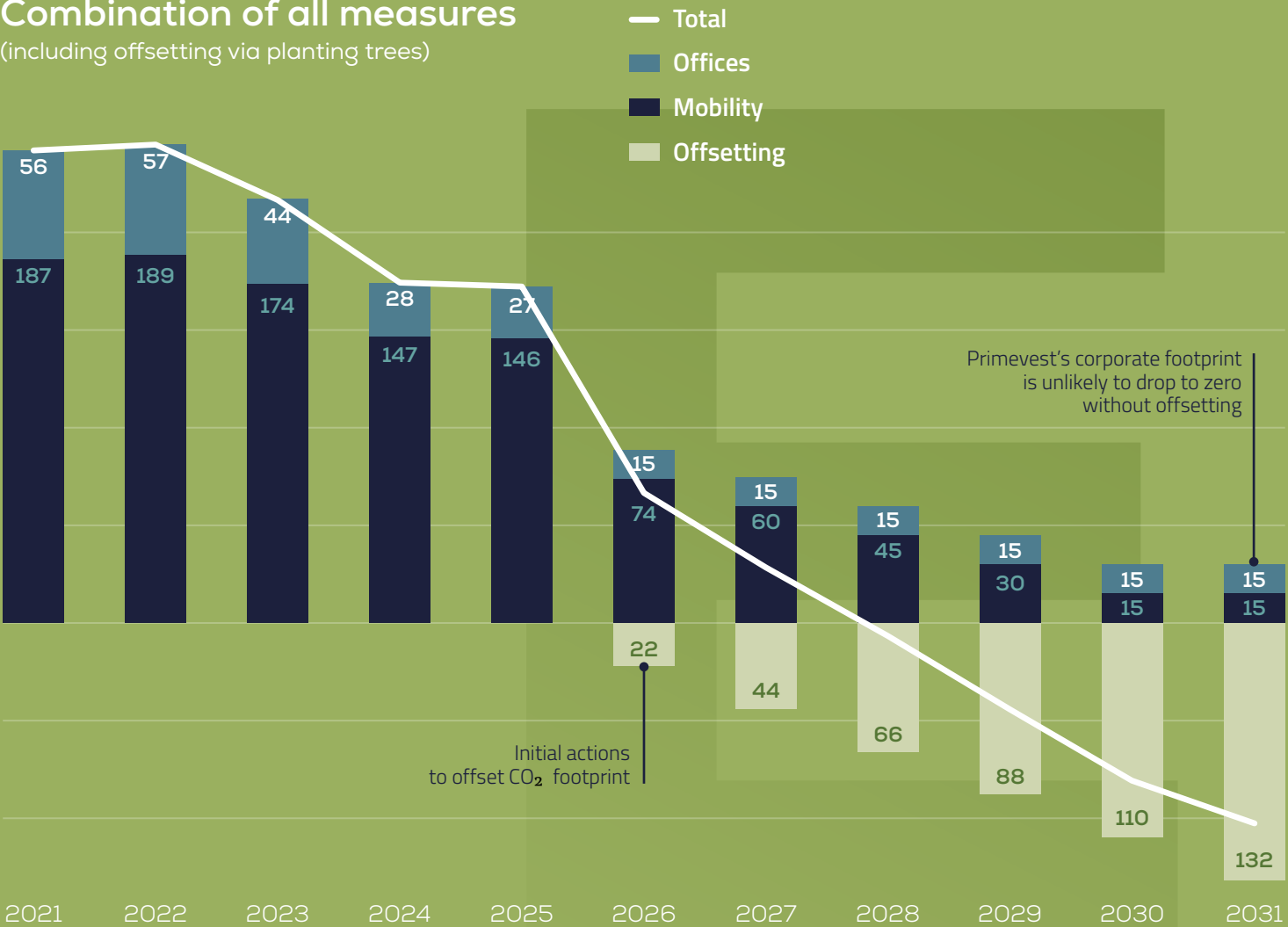
In 2022, we embarked on a journey to become operationally carbon neutral at corporate level, with a clear objective of achieving this milestone by 2030 at the latest. Our commitment to becoming future proof focuses on decarbonising our activities, in particular our offices and corporate travel. Whenever feasible in terms of time and cost efficiency, we encourage employees to substitute short-haul flights (under 700 km) with road or rail options. We also promote booking all flights through the Goodwings platform to ensure direct offsetting of corporate travel emissions.

Implementing the full set of measures, including CO₂ offsetting via tree planting, could enable Primevest’s corporate operations to reach carbon neutrality by 2028.

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 focus on our own energy usage, lease car fleet usage and corporate flights.

In 2024, the total carbon footprint of Primevest’s operations amounted to approximately 174.6 tonnes, reflecting a 19.8% decline from 218 tonnes in 2023. This reduction is primarily due to the initial measures we have implemented to minimise our footprint. The key driver of this year’s CO₂ reduction is the transition to a smaller lease-car fleet and the switch to EVs for all new orders, in line with our policy to achieve 100% EVs within five years. Mobility, encompassing lease vehicles and air travel, continues to account for about 77% of our corporate emissions, with traditional fossil-fuel cars contributing 45% of our total footprint.

Combination of all measures (including offsetting via planting trees)



CASE STUDY: FIBER-OPTICS/ COMMUNICATION INFRASTRUCTURE

Connecting communities in Germany

Primevest is committed to advancing fiber-optic infrastructure in Germany, addressing the urgent need for high-speed internet while aligning with sustainability goals and offering attractive investment opportunities in a rapidly evolving market. Currently, Germany lags behind many European countries in fiber-optic penetration, presenting significant growth potential.

Germany's slower fiber-optic adoption is partly due to its robust existing copper and coaxial infrastructure, especially in urban and suburban areas, causing consumers to delay migrating to fiber, especially as the transition involves higher costs. Underground cable networks further complicate the construction of new fiber installations. In contrast, countries like Spain have experienced cheaper buildout processes due to overland installations, allowing for quicker fiber adoption.

The German government has set ambitious targets to ensure high-speed internet reaches at least 50% of households and businesses by 2025, with full nationwide coverage of gigabit-capable networks expected by 2030. Investors are increasingly attracted to this sector due to its low greenhouse gas emissions and adherence to social standards and governance that align with official regulations.





Primevest is focusing on rural and suburban areas in Germany that lack existing fiber-optic connections. Our first communication infrastructure fund emphasised greenfield development in smaller metropolitan areas through partnerships with local internet service providers, delivering high-speed connections to both businesses and residential homes. Our Open German Fiber initiative aims to roll out fiber-to-the-home solutions in underserved regions and suburban areas.

While greenhouse gas emissions are a key focus, Primevest also examines the efficiency of fiber-optic technology compared to traditional copper or coaxial cables. Fiber-optic cables consume significantly less energy during operation, and the company collaborates with industry calculations to demonstrate these energy savings. Primevest complies with the EU Taxonomy and strives to implement green lease clauses in contracts with partners whenever possible.



Facts & Figures

Following the successful deployment of Primevest's first Communication Infrastructure Fund in 2017, the company created its Open German Fiber (OGF) vehicle in 2022 to provide high-speed internet to some 150,000 homes in the German states of Hessen and North Rhine-Westphalia. It is now also active in Lower Saxony and the Greater Hamburg area.

The OGF vehicle was created with insurer MEAG and the German medical professionals pension fund Ärzteversorgung Westfalen-Lippe. The financier is a consortium comprising Hamburg Commercial Bank (HCOB) and Hanover-based bank NordLB.

Until recently, many fiber-optic companies in Germany focused primarily on expanding their networks by increasing the number of homes passed. However, the focus is now shifting toward connecting and activating customers. The German government's goal of having high-speed internet connections available to at least 50% of households by 2025 is on track, although achieving full coverage remains a considerable challenge.

Social

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Integrating sustainable practices and responsible investment decisions is essential for long-term success, positively impacting society and mitigating environmental and social risks. Our investments directly influence the communities in which we operate, and we are committed to creating positive social outcomes.

For instance, when developing residential units, we prioritise affordability, inclusivity and the well-being of all residents. By fostering community engagement, supporting local businesses, and providing amenities that enhance quality of life, we strive to make a tangible difference in people’s lives.

We have already initiated several measures at corporate level to achieve our social impact targets:

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

Tenant engagement

In addition to environmental considerations, we are placing a strong emphasis on social responsibility. We encourage our tenants to prioritise accessibility and inclusivity, while also advocating for local initiatives that add social value to the surrounding community.

We promote socially inclusive practices in our business operations where relevant. For instance, accessibility has become increasingly important

at our car parks in Germany and Austria, where dedicated female parking spaces are being introduced near entrances and exits for enhanced safety. In the Netherlands, we support the development of family-friendly parking spaces to facilitate easier access for parents with strollers.

These measures will be implemented gradually across our parking and mobility portfolio. In France, upcoming lease renewals create a timely opportunity to reinforce our commitment to sustainability through new green clauses.

Our people

Our employees are the cornerstone of our business. In line with our mission – Empowering Financial Futures, Enriching Our Living World – our goal is to be a leading pan-European investment manager while cultivating an environment where individuals feel valued, inspired and proud to be part of our team.

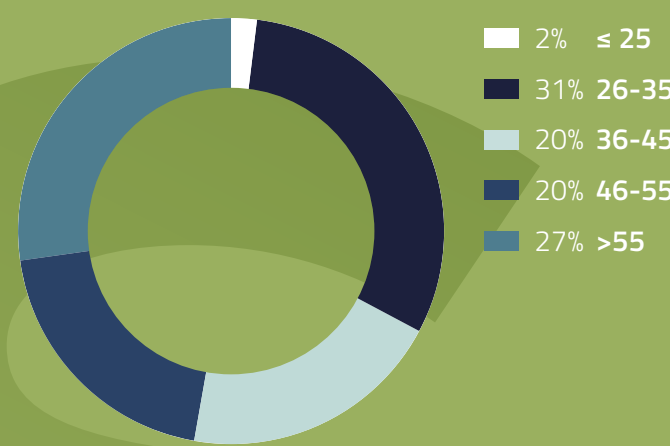
Employees who find meaning in their work tend to be more passionate, productive and resilient, and they are more likely to remain with us in the long term.

By aligning individual purpose with our company’s mission and vision, we strengthen engagement and loyalty, fostering a culture where people can thrive.

Workplace flexibility

We believe that a healthy work-life balance is essential for enhancing overall well-being. Workplace flexibility is a core aspect of our organisation, allowing employees to opt for part-time contracts and work from home, which contributes to their well-being and performance.

Primevest staff: Age breakdown in 2024



Breakdown of part-time workers in 2024



Additionally, generational diversity is a key driver of our growth. Senior employees bring invaluable experience, while junior employees infuse the organisation with innovative ideas and energy. This synergy creates a dynamic, mutually beneficial learning environment that enhances our thought leadership and our innovative capabilities.

The internal benefits of ESG practices are also compelling, as employees are more likely to prefer working for socially responsible employers, leading to reduced staff turnover and increased productivity. A strong corporate commitment to ESG also fosters a better reputation and smoother relationships with municipalities, communities and tenants, ultimately lowering operational costs.

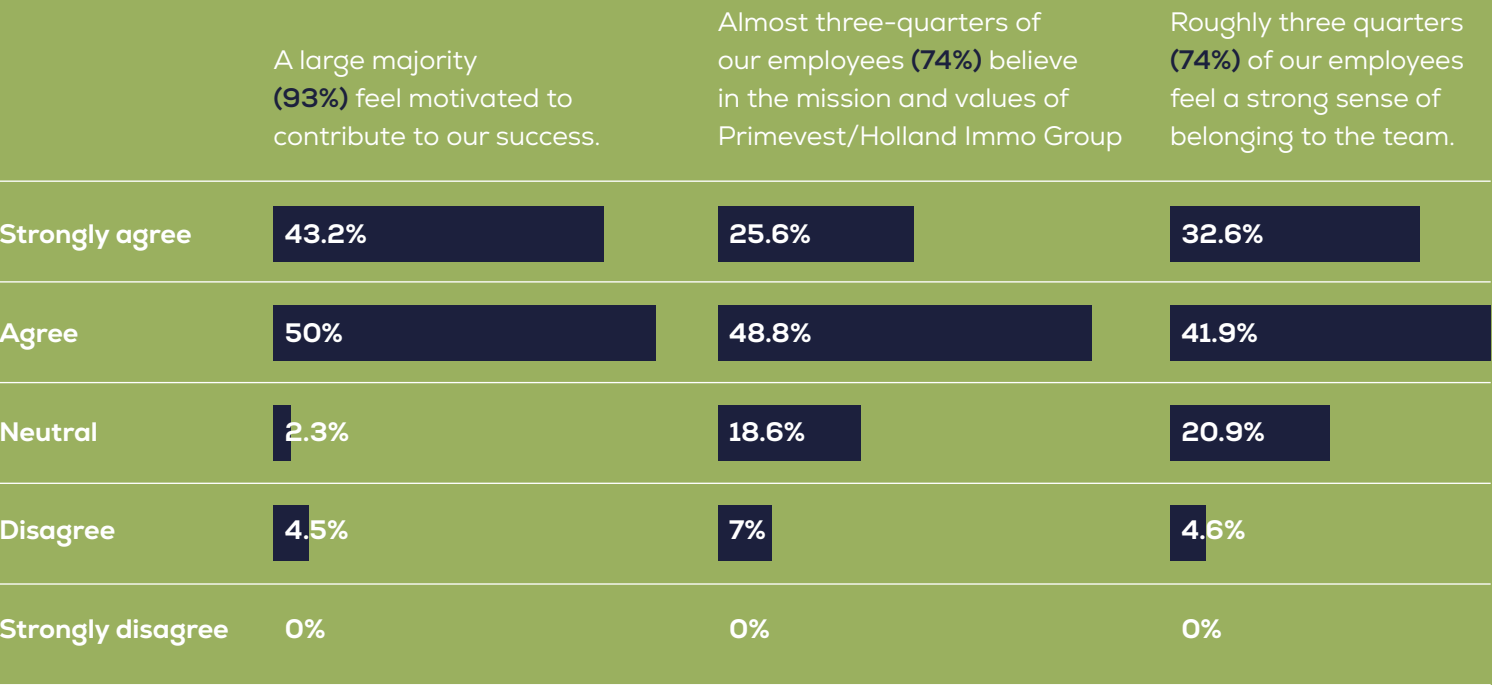
A key indicator of both workplace well-being and organisational health is the rate of absenteeism. In 2024, our average sick leave rate was 1.95%, compared to 3.13% in 2023. This compares very favourably to the average of 5.2% in the Netherlands and 5.9% in Germany in 2024.

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 (such as leadership and strategy), function-specific (including project management, marketing and HR) and technology skills (like AI and data management). This initiative empowers our employees to broaden their expertise. By investing in these resources, we aim to foster a culture of continuous improvement.

Employee satisfaction

We recently conducted an employee satisfaction survey among our employees to see what Primevest and Holland Immo Group can do to improve our performance.



Diversity, equity & inclusion

Our corporate culture is built on the values of meaningful work and relationships, radical honesty and transparency. Diversity, Equity & Inclusion (DE&I) form a key pillar of our sustainability strategy. We believe that a diverse workforce – bringing together different backgrounds, experiences and perspectives – is vital to innovation, creativity and long-term growth. We are committed to providing equal opportunities for all employees.

The size of our workforce was unchanged from 2023, with a slight increase in full-time equivalents (FTEs). The share of women in our total FTEs rose to 37.1% while the proportion of women in senior management remained stable, at 18% of the total.

Total employees



Women in the workforce



Women in senior management positions



Supporting local communities

At Primevest and Holland Immo Group, we recognise that local sports initiatives, such as BrabantSport, are essential for fostering social connections, promoting health, and nurturing talent within our communities. By partnering with sports organisations, we aim to improve 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 understand that investing in sports is crucial for building resilient communities.

Our commitment extends beyond sports; we also seek to support various other social initiatives that impact 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 flourish.



Fostering teamwork and cross-office relationships



Primevest firmly believes that a better future begins with investing in our people. In mid-September 2025, colleagues from the Utrecht, Eindhoven and Berlin offices of Primevest and Holland Immo Group gathered at the Maarsseveense Lakes, located north of our Utrecht headquarters, for our annual team-building event.

After a kickoff lunch at our Central Park office, the afternoon programme featured a variety of outdoor activities designed to enhance teamwork and foster cross-office relationships in a relaxed setting. Teams showcased their skills in frisbee throwing, archery, rope jumping, and dragon boat racing, culminating in a joint barbecue by the lake and dancing to the tunes of a local DJ.

CASE STUDY: RESIDENTIAL IN HAMBURG

Climbing the energy performance ladder

Primevest's residential division is set to launch the refurbishment of a historic rental complex in Hamburg-Eimsbüttel in the first quarter of 2026 with a view to improving its energy performance rating from the lowest possible level to 'C'. Built in 1912, the complex is one of the oldest properties in the residential portfolio and exemplifies the Gründerzeit architectural period, which corresponds roughly to the late Edwardian era in the UK.

Several measures are planned, including the installation of a heat pump to reduce consumption from over 250 kilowatt-hours per square metre per annum (kWh/m²a) to below 100 kWh/m²a. While a heat pump will enhance energy efficiency, challenges related to noise and space limitations must be addressed, says Berlin-based Sigrid de Vrij, Technical Asset Manager in Primevest's residential division.

"The building is not subject to strict heritage protection, but we must consider the nearby school that does have protected status. It will be essential to position the heat pump and any technical installations on the roof in such a way that avoids aesthetic objections."





Additional constraints relate to the district heating capacity in the area, adds her Berlin-based colleague André Büttner, Senior Technical Manager. “The existing grid does not provide enough power to meet the building’s energy needs. This is a common issue across Germany, with many cities encountering similar limitations. German municipalities are legally mandated to develop district heating plans and we are seeing innovative examples in places like Leipzig, where waste heat from the production processes of the nearby Leuna chemicals factory is fed into the grid.”

Financial restraints also pose challenges due to the cap on rental increases for this type of residential complex in Hamburg and the associated development costs, notes De Vrij. “The neighbourhood where this property is located is becoming gentrified, raising concerns at municipal level that this may push out existing tenants as property values

Facts & Figures

Primevest’s rental residential asset in Hamburg-Eimsbüttel was acquired in 2013 on behalf of a German institutional investor. A comprehensive refurbishment is set to get underway in early 2026, with completion scheduled for 2028.



rise. The city has implemented protective measures to ensure that upscale renovations do not displace long-term tenants.”

Currently, the property’s rent level is classified as lower mid-market for this district, and Primevest’s Berlin-based team has had to navigate a complex approval process with the municipality to ensure transparency regarding rental increases post-renovation.

Prior to the refurbishment, a comprehensive evaluation was conducted, focusing on the cost-effectiveness of various approaches and the best return on investment for different measures, Büttner says: “There are significant differences between renovating an existing building and undertaking a new development, but initial coordination and collaborative brainstorming are crucial in both scenarios to avoid obstacles during construction. Unexpected issues that arise later in the process can often lead to higher costs.”

The renovation work on the Hamburg property will take place with tenants remaining in the building. The last significant refurbishment occurred in the 1980s which explains why most tenants of the existing 41 apartments have responded favourably to the renovation plans.

Governance

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ESG Frameworks

Strong governance practices underpin our commitment to transparency and accountability, guiding our decision-making processes as we strive to create lasting value for our stakeholders and the environment. We recognise that effective stakeholder engagement is vital to our success. By fostering open communication and collaboration with our partners, we can enhance our impact and ensure that our sustainability initiatives align with the needs of the communities we serve.

Our efforts on governance reflect our commitment to transparent and ethical operations. We are a signatory to the UN PRI and are proud of the score we achieved for our first assessment in 2023 which exceeded our expectations. We aim to be more vocal on social elements in our contracts with suppliers and now adhere to the UN PRI as a minimum standard to ensure employees are fairly paid and that employers are taking care to avoid accidents.

New leases with operators, service providers and partners now include a section on the Ten Principles of the UN Global Compact and Sustainable Development Goals, reflecting our commitment to integrating sustainability, ethical business practices, and social responsibility into all service relationships.

This approach helps ensure that our partnerships actively support human rights, fair labour conditions, environmental stewardship, and anti-corruption efforts.

We welcome stakeholder feedback

Our goal is to engage with contractors, local authorities and planners as early as possible in the planning phase of every project – whether it involves sustainable residential developments, fiber-optic rollout initiatives or car park renovations. Early collaboration helps ensure that sustainability standards are met, regulatory requirements are fully complied with, and costly retrofits or delays are avoided.

Stakeholder feedback has played a key role in shaping our ESG priorities, particularly around transparency in carbon emissions and climate risk disclosures. This input has driven us to refine our reporting practices and establish precise key performance indicators (KPIs). Pressure from our investors and limited partners to comply with the EU’s Sustainable Finance Disclosure Regulation (SFDR) and to meet net-zero targets helps us to set priorities based on genuine needs rather than on market-driven ‘nice-to-have’ initiatives. In this way, external stakeholder expectations can become a powerful driver of internal change within the organisation.

We also closely monitor regulatory developments related to the green transition and emission reduction to ensure our strategy remains aligned and compliant. Finally, we value internal feedback from our employees, especially on topics such as the workplace environment, commuting practices and vehicle use.

Regulatory landscape

In 2024, the acceleration of the EU’s ESG regulations brought about significant changes in reporting and operational expectations for the real estate sector. With frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the Corporate Sustainability Due Diligence Directive coming into effect,

EU ESG regulatory landscape for real estate investors

Corporate Sustainability Reporting Directive (CSRD): Covers mandatory sustainability reporting for large companies, including real estate investors.

European Sustainability Reporting Standards (ESRS): Provides detailed, standardised ESG reporting requirements to ensure consistency and comparability across the EU.

Corporate Sustainability Due Diligence Directive: Introduces obligations for companies to identify and mitigate adverse human rights and environmental impacts in their operations and supply chains.

EU Taxonomy Revision: The European Commission has updated the EU Taxonomy to streamline and strengthen sustainability criteria, influencing investment decisions and compliance obligations.

Implications: Real estate organisations such as Primevest Capital Partners face operational and data collection challenges in adapting to these evolving reporting and compliance requirements.

“Aligning property managers with asset management to collect and analyse ESG metrics is not straightforward”

Frank Noé, Head of Capital Formation & Sustainability

organisations like our own are facing practical challenges in adapting to these new requirements, particularly around data collection. Aligning property managers with asset management to collect and analyse ESG metrics, including CRREM pathways, is not straightforward. We are gradually addressing these issues by investing in digital tools to centralise data, harmonising reporting processes across our assets, and fostering closer collaboration with operational teams. While we are still on a learning curve and not yet at the finish line, these initiatives are helping us build a more structured and actionable ESG approach.

A notable example of how regulation has influenced our ESG strategy is the implementation of EV charging infrastructure in our car parks in France. Effective January 1, 2025, new and existing non-residential buildings with more than 20 parking spaces must include charging infrastructure for at least 5% of their spaces. The law also mandates that these charging points be operational and at least one must be accessible to individuals with reduced mobility. This regulation has heightened our

focus on EV charging coverage in our French car parks, which stands out compared to other countries in our portfolio where regulatory risks are less pronounced.

The European Commission’s recent revision of the EU Taxonomy aims to streamline and enhance various aspects of EU sustainability legislation. While the intention was to reduce the administrative burden and clarify the rules, the uncertainty during this transition

has caused businesses to postpone new projects or strategic decisions until the reporting and classification processes are more clearly defined.

The complexity of the previous framework and frequent changes in reporting requirements have hindered long-term planning and temporarily stalled many market players’ sustainability initiatives. This has also been true for Primevest; however, the evolving regulatory

framework has provided us with some breathing room. Although approximately two-thirds of our total assets under management are not EU Taxonomy-compliant, we have used 2024 to implement operational changes following discussions with our limited partners.

Green lease clauses

A key focus of our ESG strategy is the implementation of green lease clauses, which encourage environmentally responsible practices and enhance energy efficiency across our properties. Successful adoption of green leases and other energy-efficiency measures requires strong buy-in from occupiers and close collaboration between property management partners and tenants is therefore essential. To drive participation and lasting impact, effective communication, clear incentives, and where appropriate, contractual commitments are crucial.

Primevest’s car park division is actively seeking opportunities to incorporate green clauses into existing contracts, particularly during natural break moments like lease expirations or rent reviews. This proactive approach reflects the company’s commitment to enhancing its sustainability initiatives across its portfolio.

At Dublin Parnell, the rent review within the existing lease in the course of 2025 provided a timely opportunity to assess and enhance ESG compliance. At our Mayfair car park in London, the commencement of a new lease with a new operator is allowing us to embed ESG requirements from the outset, ensuring alignment with our broader sustainability objectives. The emphasis is on maximising efficiency while minimising environmental impact, particularly during refurbishments where sustainable materials are prioritised to reduce waste.

In terms of energy consumption, the primary sources for car parks include ventilation – especially in underground facilities – as well

as LED lighting and elevators. These areas represent significant opportunities for improvement. The company is working to implement stricter clauses that not only address energy efficiency but also encompass a broader range of sustainability measures or even a comprehensive schedule outlining actionable improvements. Many of our operators are eager to comply with these initiatives, as they are also committed to advancing their own ESG goals.

Stakeholder engagement

In the evolving landscape of asset management, effective governance measures are crucial for fostering strong relationships with our tenants and other stakeholders. Each of our divisions has therefore developed comprehensive tenant engagement plans designed to enhance communication and collaboration with their operators.

As part of this strategy, our car park team, for example, conducts annual in-person visits to each of our operators, complemented by bi-yearly follow-up meetings. These interactions are essential for maintaining open lines of communication and addressing any concerns that may arise.

A key topic on the agenda during these meetings is ESG initiatives. This focus allows for meaningful discussions on the necessary measurements and actions required to align with our sustainability goals. We also recognise the importance of clearly defining responsibilities within our operational frameworks. For instance, the responsibility for replacing ventilation systems in our Amsterdam Nieuwendijk car park, as required by the municipal authorities, falls to the landlord.

Following our engagement with the authorities and our operator Q-Park, a new ventilation system was installed in 2025. As a result of our compliance with local environmental regulations, the property

has avoided becoming a stranded asset and is now on the CRREM pathway for CO₂ emissions.

CRREM is a framework that helps real estate owners and investors assess and manage carbon risks. This positioning is beneficial because it not only indicates a commitment to sustainability, but also reduces the risk of financial losses associated with future environmental regulations or market shifts.

In short, the integration of robust governance measures, effective tenant engagement, and streamlined data management processes are vital for navigating the complexities of property management in today's market. By focusing on cooperation and standardisation, we believe we are well-positioned to enhance operational efficiencies and foster long-term relationships with our tenants.

Green building certificates

Due to the niche nature of the car park investment market, an ESG benchmark or green building certificate does not currently exist for this segment. The same is true for fiber-optic networks, which lack the physical structures that can be rated.

Given the niche nature of our asset categories, it is also insufficient to simply adapt standard frameworks like BREEAM, GRESB and Ceequal for ESG reporting and benchmarking our car park and communication infrastructure portfolio. Instead, our focus is on integrating our efforts into our overarching goal of achieving net zero emissions in our assets by 2040.

BREEAM certificates do exist, however, for residential properties and our recently delivered student housing asset in Granada has a 'Very Good' BREEAM certificate and a high energy performance label (A).

“Effective governance measures are crucial for fostering strong relationships with our tenants and other stakeholders.”

Gaston Hupkens, Chief Operating Officer

CASE STUDY: SENIOR HOUSING

Addressing the shortage of senior housing

Senior housing is in short supply in many markets across Europe, including the Netherlands, and new construction remains limited. The transformation of monumental properties presents an opportunity to alleviate this shortage; however, several challenges must be addressed during the renovation of existing buildings, particularly when the residents are vulnerable seniors, says Erik van den Boom, board member of senior housing operating partner Domus Valuas.

While installing insulation in cavity walls may be technically feasible, it can create significant logistical hurdles when elderly individuals are involved, Van den Boom points out. “Ideally, such work should be coordinated with other refurbishment activities, as relocating all residents to another complex for a single project is impractical. A phased approach – renovating apartment by apartment as units become vacant – may extend the overall timeline for completing renovations, but it is essential to respect the needs of our target demographic, even if this results in higher costs due to the contractor needing to return multiple times.”

Another frequent challenge arises from the installation of double glazing, which is often restricted by heritage committees. The technical requirements for operating these windows can also become cumbersome and heavy, making them impractical for everyday use.





Every town and city has its own cultural heritage committee

One of the primary obstacles in transforming existing monuments into residential apartments for seniors is the variability in regulations: each municipality in the Netherlands has its own cultural heritage committee with distinct rules. “This makes it challenging to anticipate the necessary steps to comply with local heritage requirements,” observes Sophie Meeuwissen, Head of Asset Management at Holland Immo Group. “While we have limited influence over the legislation, it does demand significant creativity on our part.”

Most objections raised by heritage committees tend to focus on technical installations where sustainability measures are integrated rather than on structural changes to the buildings themselves, she adds. “In many instances, heritage committees prefer to avoid any alterations to the façades or roofs. As a result, we strive to anticipate these concerns

Facts & Figures

Senior housing facility De Magistraat in Rotterdam

Acquired in July 2020 on behalf of Immo Senior Care Fund 4 (Immo Zorgwoningfonds 4)

Operator: Domus Valuas. Domus Valuas also operates Residence Haganum in The Hague and three private senior living complexes in Brummen, Warnsveld and Gouda on behalf of Holland Immo Group.



before submitting our plans.”

While installing heat pumps for floor heating and ceiling cooling may be a sound choice from a sustainability and cost-efficiency standpoint, elderly residents often prefer the simplicity of traditional heating systems, such as central heating boilers, Van den Boom notes. “We must also consider the special needs of the demographic we serve. These systems provide immediate warmth, which is crucial for residents who frequently feel cold.”

Ultimately, modernising a senior living complex requires a delicate balance between regulations, feasibility and the comfort of residents, Meeuwissen concludes: “It is a challenge we are committed to navigating, ensuring that we meet legal requirements while prioritising the needs and preferences of those who call these buildings home.”

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OUTLOOK 2025-2027

Investing in the future of our cities

As we continue our journey toward a more sustainable and responsible future, we recognise that ESG principles are not just part of our investment strategy – they are fundamental to our long-term success. Our mission is to help shape the cities of tomorrow by aligning our investments with major social and environmental trends. We measure our performance not only by financial returns but also by the positive impact we create for people and the planet.

In the years ahead, we will continue investing in assets that transform urban spaces and support a low-carbon, inclusive, and technology-driven future. As a growing, medium-sized investment and asset management organisation, we know that meaningful change takes time – but with a clear roadmap and strong ESG commitment, we are well positioned to drive progress in how cities evolve.

By 2026, we expect to be firmly on track towards achieving operational net-zero carbon by 2030 and a net-zero investment

portfolio by 2040. Sustainability is embedded in everything we do – from developing energy-efficient housing and expanding digital infrastructure with minimal environmental impact to transforming car parks for cleaner, greener mobility.

Our approach is grounded in collaboration, innovation and long-term thinking. Together with our partners and stakeholders, we aim to build resilient, future-ready cities that enhance both economic vitality and quality of life, contributing to a more sustainable and inclusive world.

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.

3 ENVIRONMENTAL IMPACT

Further optimisation infrastructure and communication



CHALLENGE

Manage the environmental impact of infrastructure projects, particularly in the fiber-optic 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.

ESG Targets for 2025–2027

To steer our progress toward a zero-carbon future, we have set clear ESG targets for the next three years. These milestones build on our long-term commitment to sustainability, transparency, and responsible investment.

In 2025–2026 we aim to:

* Conduct a comprehensive carbon review on an ongoing basis across all current assets to establish a baseline for emission reductions.

* Develop ESG frameworks and strengthen partnerships with key stakeholders to begin the decarbonisation of our investments.

2025

* Launch a company-wide data initiative to establish a Single Source of Truth. Once our central data warehouse is fully operational, we will be able to integrate, enrich, and analyse both internal and external data to identify trends and generate automated insights, including ESG performance metrics.

* Achieve a 10% reduction in carbon emissions across our real assets portfolio through energy-efficiency upgrades and renewable energy integration.

2026

* Implement EU Taxonomy requirements for primary energy demand and adopt a ‘no fossils’ rule across all new-build residential and care projects. Our goal is to ensure that each project meets at least the national energy efficiency class A or equivalent.

* Begin integrating smart city technologies into urban investments to promote green mobility, efficient resource use, and resilient urban infrastructure.

* Launch a pilot project for ‘green’ data centres and fiber infrastructure, powered by sustainable technologies.

2027: Key challenges ahead

While we remain firmly committed to achieving a net-zero carbon portfolio by 2040, we recognise that we are still in the early stages of our ESG journey. Key challenges ahead include scaling up decarbonisation across all asset classes, ensuring consistent data quality, and deepening collaboration with stakeholders to deliver measurable, long-term impact.

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.

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.

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.

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