

30 June, 2026

Principal Adverse Impact Disclosure

Financial market participant: Bouwinvest Real Estate Investors B.V.

Samenvatting

Bouwinvest Real Estate Investors B.V. (hierna: Bouwinvest) belegt direct (Nederlandse beleggingen) en indirect (internationale beleggingen) in vastgoed. Over 2025 beheert Bouwinvest zes Nederlandse fondsen, een Nederlands partnership en drie Internationale mandaten, te weten:

- Bouwinvest Dutch Institutional Residential Fund
- Bouwinvest Dutch Institutional Retail Fund
- Bouwinvest Dutch Institutional Office Fund
- Bouwinvest Dutch Institutional Healthcare Fund
- Bouwinvest Dutch Institutional Hotel Fund
- Dutch Social Impact Real Estate Partnership
- Dutch Senior Living Impact Fund
- Europe Mandate
- North-America Mandate
- Asia-Pacific Mandate

Bouwinvest neemt naast de ESG-risico's (Environmental, Social en Governance) ook de belangrijkste nadelige effecten van haar investeringsbeslissingen op duurzaamheidsfactoren in beschouwing. Deze verklaring zoals vereist door de Sustainable Finance Disclosure Regulation (SFDR) is de geconsolideerde verklaring van Bouwinvest Real Estate Investors B.V. over de belangrijkste nadelige duurzaamheidseffecten van zijn activiteiten in relatie tot de Nederlandse fondsen, het Nederlandse Partnership en Internationale mandaten. Met betrekking tot onze activiteiten is niet alle informatie beschikbaar over de belangrijkste nadelige duurzaamheidseffecten. Daarom wordt bij elk belangrijk nadelig duurzaamheidseffect de toepasbaarheid vermeld in voetnoten.

Deze verklaring over de belangrijkste nadelige duurzaamheidseffecten heeft betrekking op de referentieperiode van 1 januari 2025 tot en met 31 december 2025 en is gedeeltelijk gebaseerd op de GRESB benchmarks 2025 die gegevens gebruiken die van toepassing zijn op 2024.

De belangrijkste nadelige duurzaamheidseffecten die van toepassing zijn op Bouwinvest zijn weergegeven in onderstaande tabel.

| Nadelige duurzaamheidsindicatoren die van toepassing zijn op beleggingen in vastgoed | | Meeteenheid | Impact 2025 | Impact 2024 |
|--|--|--|-------------|-------------|
| Fossiele brandstoffen | 17. Blootstelling aan fossiele brandstoffen via vastgoed | Percentage van investeringen in onroerend goed dat betrokken is bij de winning, opslag, transport of productie van fossiele brandstoffen | Geen | Geen |

| | | | | |
|---------------------|--|--|-----------------------|-----------------------|
| Energie efficiëntie | 18. Blootstelling aan energie-inefficiënt vastgoed | Percentage van investeringen in energie-inefficiënt vastgoed | 4% (label C of lager) | 4% (label C of lager) |
|---------------------|--|--|-----------------------|-----------------------|

| Indicatoren die van toepassing zijn op beleggingen in vastgoed | | Meeteenheid | Impact 2025 | Impact 2024 |
|--|---------------------------------|---|-------------|-------------|
| GHG (Broeikasgassen) | 18. GHG-uitstoot | Scope 1 veroorzaakt door vastgoed, in ton CO2-eq | 5.398 | 5.126 |
| | | Scope 2 veroorzaakt door vastgoed, in ton CO2-eq | 54.987 | 42.198 |
| | | Scope 3 veroorzaakt door vastgoed, in ton CO2-eq | 96.251 | 79.372 |
| | | Totale broeikasgasemissies (scope 1, 2 en 3) veroorzaakt door vastgoed, in ton CO2-eq | 156.636 | 126.696 |
| Energieverbruik | 19. Intensiteit energieverbruik | Intensiteit energie in kWh van vastgoed in eigendom, per vierkante meter | 143 | 142 |

| Aanvullende indicatoren voor sociale en werknemerszaken, respect voor mensenrechten, corruptiebestrijding en bestrijding van omkoping | | Meeteenheid | Impact 2025 | Impact 2024 |
|---|--|---|-------------|-------------|
| Sociale en werknemerszaken | 1. Investeringsbeleid ter voorkoming van arbeidsongevallen | Aandeel van investeringen in deelnemende bedrijven zonder beleid ter voorkoming van arbeidsongevallen | 0% | 0% |

De verklaring met de belangrijkste nadelige effecten heeft betrekking op de volgende hoofdstukken:

1. Beschrijving van de belangrijkste nadelige duurzaamheidseffecten
2. Beschrijving van beleid om de belangrijkste nadelige duurzaamheidseffecten te identificeren en prioriteren
3. Beschrijving van acties om de belangrijkste nadelige duurzaamheidseffecten tegen te gaan
4. Engagement beleid
5. Naleving van internationale normen
6. Historische vergelijking
7. Aanvullende informatie

Summary

Bouwinvest Real Estate Investors B.V. (hereafter: Bouwinvest) invests directly (Dutch investments) and indirectly (international investments) in real estate. Over 2025, Bouwinvest manages six Dutch Funds, one Dutch Partnership and three International mandates, namely:

- Bouwinvest Dutch Institutional Residential Fund
- Bouwinvest Dutch Institutional Retail Fund
- Bouwinvest Dutch Institutional Office Fund
- Bouwinvest Dutch Institutional Healthcare Fund
- Bouwinvest Dutch Institutional Hotel Fund
- Dutch Social Impact Real Estate Partnership
- Dutch Senior Living Impact Fund
- Europe Mandate
- North-America Mandate
- Asia-Pacific Mandate

In addition to environmental, social and governance (ESG) risks (or sustainability risks), Bouwinvest considers principal adverse impacts of its investment decisions on sustainability factors. The present statement as required by Sustainable Finance Disclosure Regulation (SFDR) is the consolidated principal adverse sustainability impact statement of Bouwinvest Real Estate Investors B.V. for its activities in relation to the Dutch Funds, the Partnership and International mandates. In relation to our activities not all information is available on the principal adverse sustainability impacts. Therefore, with every principal adverse sustainability impact the applicability is mentioned in footnotes.

This principal adverse sustainability impact statement covers the reference period from 1 January 2025 to 31 December 2025 and is partly based on the GRESB benchmarks 2025 which use data applicable to 2024.

The principle adverse impacts applicable to Bouwinvest are presented in the table below.

| Adverse sustainability indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 |
|---|---|--|-----------------------|-----------------------|
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | None | None |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | 4% (label C or lower) | 4% (label C or lower) |

| Indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 |
|--|----------------------------------|--|-------------|-------------|
| GHG | 18. GHG emissions | Scope 1 generated by real estate assets in tonnes CO2-eq | 5,398 | 5,126 |
| | | Scope 2 generated by real estate assets in tonnes CO2-eq | 54,987 | 42,198 |
| | | Scope 3 generated by real estate assets in tonnes CO2-eq | 96,251 | 79,372 |
| | | Total GHG emissions (scope 1 2 and 3) generated by real estate assets in tonnes CO2-eq | 156,636 | 126,696 |
| Energy consumption | 19. Energy consumption intensity | Energy intensity in kWh of owned real estate assets per square meter | 143 | 142 |

| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | Metric | Impact 2025 | Impact 2024 |
|---|--|---|-------------|-------------|
| Social and employee matters | 1. Investments in companies without workplace accident prevention policies | Share of investments in investee companies without a workplace accident prevention policy | 0% | 0% |

The statement regarding the principle adverse impacts covers the following chapters:

1. Description of principal adverse sustainability impacts
2. Description of policies to identify and prioritise principal adverse sustainability impacts
3. Description of actions to address principal adverse sustainability impacts
4. Engagement policies
5. Adherence to international standards
6. Historical comparison
7. Additional information

1. Description of principal adverse sustainability impacts

| Adverse sustainability indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|---|---|---|-------------|-------------|-------------|--|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions | N/A | N/A | N/A | N/A |
| | 2. Carbon footprint | Carbon footprint | N/A | N/A | N/A | N/A |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | N/A | N/A | N/A | N/A |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | N/A | N/A | N/A | N/A |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | N/A | N/A | N/A | N/A |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | N/A | N/A | N/A | N/A |
| Biodiversity | 7. Activities negatively affecting biodiversity sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | N/A | N/A | N/A | N/A |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, | N/A | N/A | N/A | N/A |

| | | | | | | |
|-----------------------------|---|---|-----|-----|-----|-----|
| | | expressed as a weighted average | | | | |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | N/A | N/A | N/A | N/A |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | N/A | N/A | N/A | N/A |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | N/A | N/A | N/A | N/A |
| | 12. Unadjusted gender pay gap | Average unadjusted gender paygap of investee companies | N/A | N/A | N/A | N/A |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | N/A | N/A | N/A | N/A |
| | 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture | N/A | N/A | N/A | N/A |

| | | | | | | |
|-------------------|--|---|-----------------------|-----------------------|--|--|
| | (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | or selling of controversial weapons | | | | |
| Environmental | 15. GHG intensity | GHG intensity of investee countries | N/A | N/A | N/A | N/A |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where EN 11 EN applicable, national law | N/A | N/A | N/A | N/A |
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | None | None | Bouwinvest has very limited to no exposure to fossil fuels through real estate assets | Bouwinvest excludes investments in buildings used to extract, store, transport and produce fossil fuels through its exclusion policy |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets ¹ | Share of investments in energy-inefficient real estate assets | 4% (label C or lower) | 4% (label C or lower) | The stabilization in energy in-inefficient real estate assets is due to a stabilization in the European mandate as well as in the Dutch investments. For the European mandate, the availability of data related to energy labels slightly increased. | Bouwinvest continues its investments in sustainability measures, like isolation and replacing installations, in existing buildings to reduce the exposure to energy-inefficient real estate assets. For its international investments, Bouwinvest aims for an increase in the share of renewable energy, a decrease in energy consumption and a focus on carbon reduction pathways in line with CRREM. |

¹ With regard to Dutch investments almost all have been provided with an energy label (specific assets i.e. parking garages have not been awarded an energy label - which is less than 1% of Dutch investments). Of these Dutch investments 99% is energy efficient and 1% is inefficient (2025). For European investments, 54% are awarded with an energy label (EPC) and rating (A to I). Of these, 29% is energy-efficient and 25% is energy-inefficient. In relation to the international investments, the requested information is not available at this moment for investments in North-America and Asia-Pacific. For 27% of the portfolio no energy labels are available at this moment.

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | <p>Bouwinvest has set the following targets to achieve a reduced exposure to energy-inefficient real estate assets:</p> <ul style="list-style-type: none">• Portfolio performance against the CRREM 1.5 degree aligned decarbonisation pathway in a percentage stranded• Portfolio performance against the CRREM 1.5 degree aligned energy-reduction pathway in percentage stranded |
|--|--|--|--|--|--|--|

Other indicators for principal adverse impact

| Indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|--|-------------|-------------|---|--|
| GHG | 18. GHG emissions ² | Scope 1 GHG emissions generated by real estate assets | 5,398 | 5,126 | The decrease of GHG emissions of the Dutch investments is mainly due to the implementation of sustainability measures and a greater awareness of tenants regarding energy use and due to the use of heat certificates. Regarding the International mandates, the increase is mainly due to the following: <ul style="list-style-type: none"> • Funds with a strong increase in GHG emissions • An increase in or new participation in funds that have relatively high GHG emissions • An increase in participation rate in funds with a large increase in GHG emissions • A relatively high participation rate in funds with a increase in GHG emissions | The Fund has a long term ambition to become Paris Proof by the end of 2045 and measures its performance against the decarbonisation pathway of CRREM (1.5 degree) and set a target to have no stranded assets in the next reference period based on GHG |
| | | Scope 2 GHG emissions generated by real estate assets | 54,987 | 42,198 | | |
| | | Scope 3 GHG emissions generated by real estate assets | 96,251 | 79,372 | | |
| | | Total GHG emissions (scope 1 2 and 3) generated by real estate assets in tonnes CO2-eq | 156,636 | 126,696 | | |
| Energy consumption | 19. Energy consumption intensity ³ | kWh of owned real estate assets per square meter | 143 | 142 | Includes weighted average intensity for direct investments with 100% data coverage and unweighted average intensity (reported in GRESB 2024) for indirect investments. | Bouwinvest has set the following targets to achieve a reduced exposure to energy-inefficient real estate assets: <ul style="list-style-type: none"> • Portfolio performance against the CRREM 1.5 degree aligned energy-reduction pathway in percentage stranded |

² This information contains all GHG emissions of Dutch investments and partially emissions of international investments. In relation to the international investments 75% of GHG emissions data is available.

³ In relation to the international investments 65% of energy consumption intensity data is available.

| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | Metric | Impact 2025 | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
|---|---|---|-------------|-------------|--|--|
| Social and employee matters | 1. Investments in companies without workplace accident prevention policies ⁴ | Share of investments in investee companies without a workplace accident prevention policy | 0% | 0% | Bouwinvest has set the existence of a workplace accident prevention policy as a precondition for investments | Bouwinvest has set a target related to workplace accident prevention policies that all investments must have a policy in place |

Section 3 of this statement describes the actions Bouwinvest took to address principal adverse sustainability impacts and addresses the changes in adverse impacts between 2024 and 2025.

2. Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

Bouwinvest is convinced that organisations, including Bouwinvest itself, can make a positive contribution to economic, environmental and social development. Bouwinvest endorses international standards in relation to responsible business and investment, such as the OECD Guidelines for multinational enterprises (OECD), the UN Principles for Responsible Investment (UNPRI) and the UN Guiding Principles on Business and Human Rights (UNGPs) and actively chooses alignment with the starting points and principles of the UN Global Compact. This means that any investments Bouwinvest makes must comprehensively consider human rights, labour conditions, the environment, climate change and measures to tackle corruption. The ESG Policy outlines how Bouwinvest takes these into account.

Bouwinvest's ESG Policy defines Bouwinvest's approach towards its contribution to economic, environmental and social development. The updated policy is approved by the Executive Board in June 2026.

Governance

The general governance structure of the management company is outlined in the annual report of Bouwinvest Real Estate Investors B.V. With respect to ESG the Executive Board is ultimately responsible. The Fund- and Mandate Managers are responsible for the performance of their fund or mandate (products), and this responsibility includes ESG target setting and ESG performance.

Bouwinvest has a Corporate ESG team which is part of the CEO's Strategy Office. The Corporate ESG team reports into the Director Corporate Strategy & ESG, who is responsible for Corporate Strategy and ESG, and reports directly to the CEO. The Corporate ESG team is responsible for establishing the ESG Vision, ESG Strategy, ESG Investment Belief, ESG Policies, non-financial reporting, ESG ways of working, and building ESG knowledge in-house.

Additionally, there are dedicated ESG Managers for both Direct and Indirect Investments, who organize ESG within their Business Unit. These ESG Managers have a direct reporting line in their respective Business Units, and a functional reporting line to the Corporate Manager ESG. The ESG Managers in the Business Units are responsible for implementing the ESG Vision, ESG Strategy, ESG Investment Beliefs, ESG policies, and ESG ways of working into their direct- and indirect investment products, as well as setting Business Unit specific policies and monitoring Business Unit specific progress.

⁴ Indicator is only applicable for Indirect Real Estate

Identification & prioritization

The ESG Policy of Bouwinvest outlines Bouwinvest's overarching ESG-framework and objectives. As part of this Policy, a materiality assessment is periodically performed in dialogue with our stakeholders to identify the most material aspects (including ESG). In addition to this assessment, Bouwinvest uses an ESG risk methodology to assess the relevance of four potential ESG risks

Bouwinvest proactively manages exposure to ESG related risks and does so at three distinct granularity levels:

- Asset level (for direct investments), with the goal to identify and implement measures
- Product level (fund/mandate), with the goal to optimize the product risk-return profile
- Portfolio level, with the goal to strategically manage the ESG risk exposure

At the portfolio and product level, Bouwinvest reports risks using four Key Risk Indicators (KRI):

- KRI #1: physical climate risk, primarily using public weather pattern data and scenario models
- KRI #2: transition (climate) risk, primarily using the Carbon Risk Real Estate Monitor (CRREM) method
- KRI #3: social risk, by monitoring social controversies
- KRI #4: governance risk, by monitoring governance-related controversies

ESG risks are embedded in decision making in the fund- and mandate plans as well in each individual investment proposal.

Bouwinvest reports on the two required Principle Adverse Impacts (PAI's) for real estate, namely PAI 17 - Exposure to fossil fuels through real estate assets and PAI 18 - Exposure to energy-inefficient real estate assets. Further, Bouwinvest also voluntarily reports on two of the five additional indicators for real estate, namely GHG emissions and energy consumption intensity, since decarbonisation is an important part of our ESG focus and is therefore adopted in our ESG Investment Belief. Bouwinvest also reports on a voluntary social indicator for its indirect investments, namely Investments in companies without workplace accident prevention policies.

Bouwinvest believes that some products and business practices are detrimental to society and incompatible with our responsible investment strategies. Therefore, certain exclusion criteria are applied for industries, organisations and countries, refer to PAI 17. See our Exclusion Policy on our website for more details.

This approach enables us to minimize the margin of error as much as possible based on the current insights and available data.

Data sources

Bouwinvest monitors the performance and impact on mandatory and voluntary selected principal adverse sustainability indicators. For the Dutch Funds this is conducted by gathering data from the properties, taking questionnaires from our tenants and outcomes from sustainability assessments or certifications. For the international mandates we mainly rely on the data which is reported by the fund managers through GRESB (Global Real Estate Sustainability Benchmark). GRESB delivers its assessment results in October of each year and uses data of the previous year. Regarding the international mandates, we consider the data reported in the GRESB assessment 2025 as the data for this reference period.

3. Description of actions to address principal adverse impacts of investment decisions on sustainability factors

Bouwinvest uses several instruments to identify ESG risks and opportunities and minimise adverse sustainability impacts of investments, including screening assessments, mitigation measures, engagement, voting and ESG integration in decision making. The actions taken during the reference period resulted in movements on all adverse impact indicators (energy efficiency, GHG emissions and energy consumption) for the Dutch Funds on which Bouwinvest has a direct impact. The higher adverse sustainability impacts are mainly due to an increase of the data of our international mandates on which we elaborate more in this paragraph.

ESG integration

We integrated ESG criteria into the investment decision making processes (acquisition, management and disposition). ESG performance is also embedded in our risk-return scoring model which is part of our annual hold-sell evaluation of investments. The better the ESG score, the lower the ESG risk and principle adverse impacts. We have a strong focus on sustainability ratings for fund and buildings, environmental impact, affordability and health, safety & working conditions on construction sites.

Screening assessments

For new investments Bouwinvest assesses to what extent they match with the ESG objectives formulated in the Fund and Mandate Plans. Bouwinvest excludes investments in line with its Exclusion Policy. The assessment of the match with objectives, risks and adverse impacts is systematically integrated in the due diligence procedure for acquisitions. Our approach enabled us to select investments with better ESG scores with less risk. The result of adverse sustainability impacts on the indicators energy efficiency and energy consumption compared to 2024 is mainly due to an increase in coverage of the data.

Mitigation measures

Bouwinvest's direct investments signed the Building Balance commitment and also follows CRREM pathways for energy intensity and GHG. Bouwinvest has set itself the ambition of a climate-neutral portfolio by 2045, which will contribute to compliance with the Paris climate agreement (COP21). In 2025, Bouwinvest recorded a decrease in adverse impact on the indicator energy consumption and an increase in total GHG emissions. Bouwinvest managed to reduce the impact of its Dutch standing portfolio last year in particular through the generation of more on-site sustainable energy, such as the installation of solar panels and thermal energy storage systems and by applying better insulation and the installation of more energy efficient installations. For all Dutch funds, detailed road maps were developed and integrated in the maintenance plans in order to make our portfolio Paris Proof.

Engagement

For all our international investments we use ESG assessment tools, like GRESB and CRREM, to help us make informed business decisions to mitigate ESG risks, minimise adverse impacts and enhance our long-term returns. We highly encourage local fund managers to participate in the annual GRESB assessment. In 2025 we also had conversations on the GRESB results and potential improvements with several fund managers.

Furthermore, Bouwinvest has incorporated its policies related to Engagement in its ESG Policy in which it prescribes the way Bouwinvest gives substance to its engagement roles. For our international mandates, Bouwinvest developed an Engagement Plan for 2025, which describes the relevant topics, like the GRESB participation, CRREM and ESG in general, which are periodically discussed with the local fund managers.

Voting

Where voting in specific structures is possible, Bouwinvest votes in line with its Stewardship and Engagement Policy, the ESG Policy and the specific Mandate Plans.

4. Engagement policies

We believe that being an active investor will help our real estate investments make a positive impact, and that investments' long-term financial returns are connected to their strategic, environmental, social and governance performance. We exercise active ownership through stewardship and engagement with developers and suppliers (Dutch investments), fund managers (unlisted investments), investment managers (listed investments) and standard setters. And where relevant, we cooperate with other real estate investors or institutional investors. We use the OECD guidelines and UNGPs as guiding framework for our focus on mitigating and preventing (further) adverse impacts on people and the environment of or through our investments.

We define stewardship as individual or collaborative activities to protect and enhance the value of the investments and to attain our investment objectives. Engagements always have a change objective, whether to improve ESG risk management, influence positive ESG outcomes and/or mitigate adverse impacts.

The way we invest has an effect on the level of influence we have on principal adverse impacts. In the Dutch Funds and the Dutch Partnership Bouwinvest can exert direct influence to stop, prevent or limit adverse impacts, enhance positive ESG outcomes and manage financially material ESG risks. Engagement is therefore typically done before the actual purchase of the property and with tenant during the operational phase of a building.

Internationally, Bouwinvest primarily invests in unlisted entities that hold real estate only, for which the management is outsourced to a local fund manager. All these vehicles have in common that Bouwinvest has less influence through engagement (to differentiating degree) than for direct real estate. With international investments, Bouwinvest strives to play a role in investee boards and investment (advisory) committees of these entities to enable it to exert influence. Bouwinvest's engagement activities for unlisted investments will focus on engagement with fund managers.

For listed real estate investments, we engage with the companies in our portfolio on specific ESG-themes through our investment managers. We monitor and challenge our investment managers to ensure that our ESG-policies and the investment managers policies and implementation are aligned. If ESG intentions between investment managers and Bouwinvest diverge, we will initiate a proactive dialogue.

On a yearly basis, Bouwinvest evaluates the effectiveness of its engagement activities. Based on this evaluation, appropriate actions will be taken regarding policies and/or manager relations.

5. Reference to international standards

- Bouwinvest's responsible investment approach is based on a broad range of international treaties, conventions and best practice guidelines, including the UN Global Compact, UN Guiding Principles on Business & Human Rights and the OECD Guidelines. Bouwinvest considers companies which structural violate the Global Compact not eligible as tenant.
- Bouwinvest became a signatory of the UN Principles for Responsible Investment (UN PRI) in 2018 and as a signatory we abide by all the requirements and expectations. In the most recent UN PRI assessment of 2025, Bouwinvest achieved a 5-star rating (96 points) for the Direct - Real estate module. Furthermore, Bouwinvest obtained a 4-star rating (90 points) on

the Policy Governance and Strategy module and a 3-star rating (60 points) on the Direct - Listed equity – other module.

- We understand the relevance of climate related risks and the measures required to adapt to climate change. We have set a target for our portfolios to achieve net-zero carbon by 2045 to be in line with the goals of the Paris Agreement based on CRREM.
- We participate annually in GRESB, the global ESG benchmark for real estate funds and listed companies. The benchmark awards 1 to 5 stars for performance relative to all participant scores. All of our Dutch sector funds have been awarded with a 5-star GRESB rating in 2025 and together with our international investments 80% of Bouwinvest’s investments have been awarded with a 4- or 5-star GRESB rating and is part of the top 40% worldwide.
- Bouwinvest is member, participant or signatory to a number of reputable industry organisations in which we share know-how and collaborate on various industry initiatives, such as INREV.

6. Historical comparison

In this paragraph, we elaborate on the historical comparison of the last three years, since this is the period over which a historical comparison is possible yet. In the future, we will elaborate on the last five years.

| Adverse sustainability indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 | Impact 2023 | Impact 2022 | Impact 2021 |
|---|---|---|-------------|-------------|-------------|-------------|-------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions | N/A | N/A | N/A | N/A | N/A |
| | 2. Carbon footprint | Carbon footprint | N/A | N/A | N/A | N/A | N/A |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | N/A | N/A | N/A | N/A | N/A |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | N/A | N/A | N/A | N/A | N/A |
| | 5. Share of non - renewable energy consumption and production | Share of non - renewable energy consumption and non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources, | N/A | N/A | N/A | N/A | N/A |

| | | | | | | | |
|-----------------------------|--|--|-----|-----|-----|-----|-----|
| | | expressed as a percentage of total energy sources | | | | | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | N/A | N/A | N/A | N/A | N/A |
| Biodiversity | 7. Activities negatively affecting biodiversity sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | N/A | N/A | N/A | N/A | N/A |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | N/A | N/A | N/A | N/A | N/A |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | N/A | N/A | N/A | N/A | N/A |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for | N/A | N/A | N/A | N/A | N/A |

| | | | | | | | |
|---------------|---|--|-----|-----|-----|-----|------------------------|
| | | Multinational Enterprises | | | | | |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | N/A | N/A | N/A | N/A | N/A |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | N/A | N/A | N/A | N/A | N/A |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | N/A | N/A | N/A | N/A | N/A |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | N/A | N/A | N/A | N/A | N/A |
| Environmental | 15. GHG intensity | GHG intensity of investee countries | N/A | N/A | | | None |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as | N/A | N/A | | | 17% (label C or lower) |

| | | | | | | | |
|-------------------|---|---|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | | referred to in international treaties and conventions, United Nations principles and, where EN 11 EN applicable, national law | | | | | |
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | None | None | None | None | None |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | 4% (label C or lower) | 4% (label C or lower) | 4% (label C or lower) | 3% (label C or lower) | 17% (label C or lower) |

| Indicators applicable to investments in real estate assets | | Metric | Impact 2025 | Impact 2024 | Impact 2023 | Impact 2022 | Impact 2021 |
|--|----------------------------------|--|-------------|-------------|------------------|-------------|-------------|
| GHG | 18. GHG emissions | Scope 1 GHG emissions generated by real estate assets | 5,398 | 5,126 | 2.710 | 6.324 | 6,330 |
| | | Scope 2 GHG emissions generated by real estate assets | 54,987 | 42,198 | 30.816 | 49.075 | 34,857 |
| | | Scope 3 GHG emissions generated by real estate assets | 96,251 | 79,372 | 62.922 | 96.125 | 90,943 |
| | | Total GHG emissions (scope 1 2 and 3) generated by real estate assets in tonnes CO2-eq | 156,636 | 126,696 | 96.448 | 151.525 | 132,130 |
| Energy consumption | 19. Energy consumption intensity | Energy intensity in kWh of owned real estate assets per square meter | 143 | 142 | 149 ⁵ | 162 | 164 |

⁵ The comparative figure for energy intensity has been adjusted by using a different indicator.

| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | Metric | Impact 2025 | Impact 2024 | Impact 2023 | Impact 2022 | Impact 2021 |
|---|--|---|-------------|-------------|-------------|-------------|-------------|
| Social and employee matters | 1. Investments in companies without workplace accident prevention policies | Share of investments in investee companies without a workplace accident prevention policy | 0% | 0% | N/A | N/A | N/A |

7. Additional information

More information on Bouwinvest's strategy and ESG approach can be found on www.bouwinvest.com.