ESG Annual Report 2025

creating a lasting difference

PING PROPERTIES
investment management

Foreword

We are proud to present PingProperties' ESG report for 2025. This report describes the steps we have taken in the past year to make our real estate portfolio even more sustainable, while at the same time creating lasting value for our investors, tenants and other stakeholders.

For PingProperties, sustainability is not a separate theme but an integral element of our asset management. We believe that future-proof real estate not only performs better in terms of energy and climate, but is also more attractive to users, is better aligned with changing laws and regulations, and achieves a stronger financial return in the long term.

Our main focus in 2025 was further professionalization. We have taken major steps in improving our data quality, further automating our ESG reports and increasing our understanding of the actual energy performance of our buildings. In doing so, we increasingly look not only at theoretical indications such as energy labels, but also at the actual performance of buildings based on consumption data. This development enables us to direct our management more specifcally at CO_2 reduction and energy efficiency.

The results show that our approach works. The portfolio's CO_2 emissions have fallen further, the share of renewable electricity is high and the savings achieved since 2019 continue to rise. At the same time we are realistic about the challenges still facing us.

Not every sustainability measure is immediately feasible, and successful sustainability improvements demand close cooperation with tenants, financiers, suppliers and other partners in the chain.

The real estate sector is constantly changing. New regulations, increasing transparency requirements and changing expectations from investors demand ongoing improvements in our ESG approach. That is why we will be reassessing our ESG strategy in 2026 to ensure that it continues to align with developments in the market as well as our ambition to create sustainable and future-proof value.

This report gives an insight into our progress, the choices we make and the lessons we are learning along the way. We believe that transparency is essential. Not because all the answers are already set, but because we believe that sustainable progress starts with insight, cooperation and a willingness to keep improving.

On behalf of PingProperties we would like to thank all those who have contributed, and we look forward with confidence to the next phase of our sustainability journey.

Silvia Verschoor
Chief Operating Officer

Introduction

Three pillars form the basis of our 2024-2026 ESG Strategy with the following KPIs:

1. Make existing buildings sustainable

- **KPI 1** 100% energy label A+ for offices within 2 years of purchase
- **KPI 2** Make CO_2 emissions of our portfolio transparent
- **KPI 3** 100% BREEAM In-Use certificates for assets at time of sale
- **KPI 4** Building passport for new transformations

2. Create sustainable value for stakeholders

- **KPI 1** 100% green leases
- **KPI 2** 100% green finance

3. Impactful working environment for real estate talent

- **KPI** Monitor enthusiasm and pride

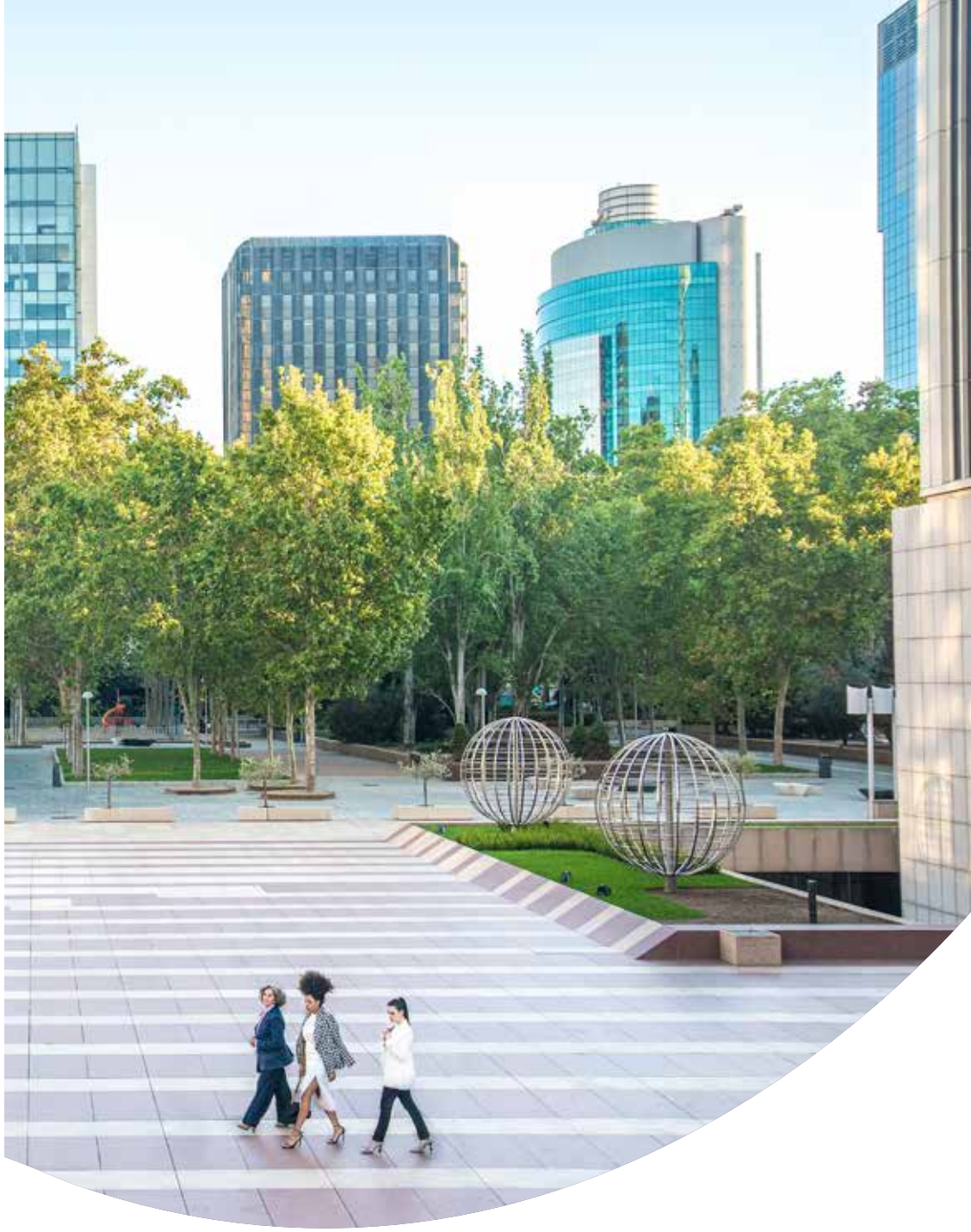
This ESG report discusses for each pillar the achievements we have delivered in 2025.

In 2026 we will reassess our ESG strategy and determine the course for the period 2027–2029, so that it remains aligned with our ambitions, the developments in laws and regulations and the expectations of our stakeholders.

2025 portfolio key figures*

m^2 in portfolio **182,500**	Occupancy rate **93%**	CO_2 emissions **3,388 tonnes**
Electricity consumption **12.8 mln kWh**	Gas consumption **6.5 mln kWh**	Water consumption **13,998 m^3**
Sustainable electricity** **92%**	Label A or higher **87%**	Consumption per m^2 **124 kWh**

CO_2 savings since 2019
6,856 tonnes



*The 2025 key figures do not include purchases made in 2025.
** The shopping centres have not been taken into account for the percentage of renewable energy, as we do not have all their energy contracts.

KPI 1 **100% energy label A+ for offices within 2 years of purchase**

Results of the PingProperties 2025 office portfolio

We have identified which of our office buildings meet the energy label A+ target. Office buildings that have been in our portfolio for less than two years, and that do not yet meet this target, have not been taken into account, nor have retail and business spaces.

- 70% of the remaining total lettable office floor area meets the target for energy label A+.
- In addition, 87% of the office buildings have energy label A or higher.

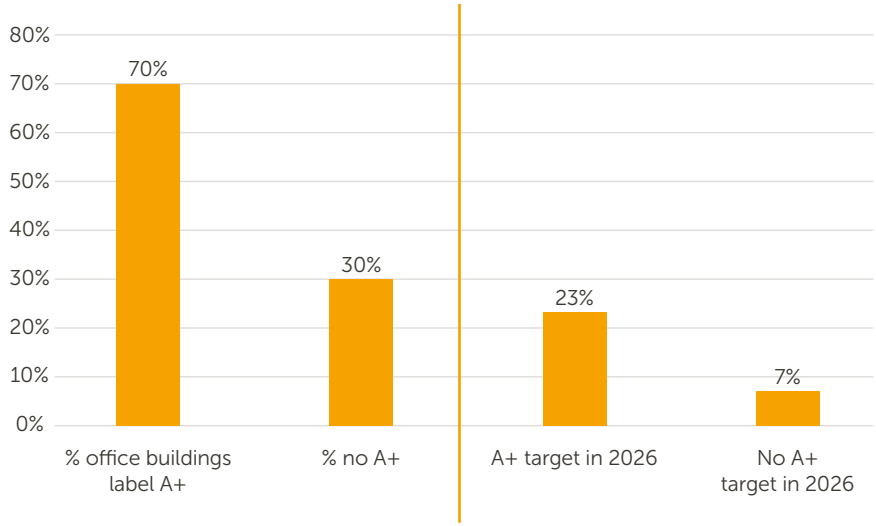
This means that 30% of all the office buildings do not yet meet the energy label A+ target. Within this group we expect the following developments:

- One of the buildings will achieve energy label A+ in 2026, due to sustainability improvements including the renovation of the climate systems.
- Another building received a new energy label A++ in early 2026.
- In addition, a third building was extensively refurbished in 2025 and is expected to undergo further sustainability improvements to achieve energy label A+++.

Together, these three buildings represent 23% of the 30%. This means that the steps intended to be taken in 2026 will contribute substantially to achieving the A+ target.

The remaining 7% currently does not meet the target and is not expected to do so in the near future. This is connected to the fact that our A+ target was not yet in effect at the time of purchase and that some of the buildings are fully let, which means that large-scale renovations are not technically feasible at the moment.

KPI 1: Office portfolio analysed



KPI 2 Make CO_2 emissions of portfolio transparent

Performance of office building compared to energy label

To gain insight into the actual energy performance of our office buildings, we make use of the WEii tool (Actual Energy intensity indicator (Werkelijke Energie-intensiteit indicator)). Whereas the energy label is based on a theoretical calculation of the energy performance, the WEii gives insight into a building's actual energy consumption. Comparing the two gives us an understanding of the potential for optimization within our portfolio.

The analysis shows that buildings' actual performance does not always match expectations based on the energy label. This underlines the importance of managing actual energy consumption in addition to theoretical performance.

In 2025, 53% of the office portfolio performed at the level of energy label A+ or higher, a clear improvement compared to the 39% in 2024. At the same time, the percentage of buildings performing at the level of energy label D or lower fell from 42% to 27%. This trend shows that the energy performance of the portfolio continues to improve, while at the same there is still room for optimization.

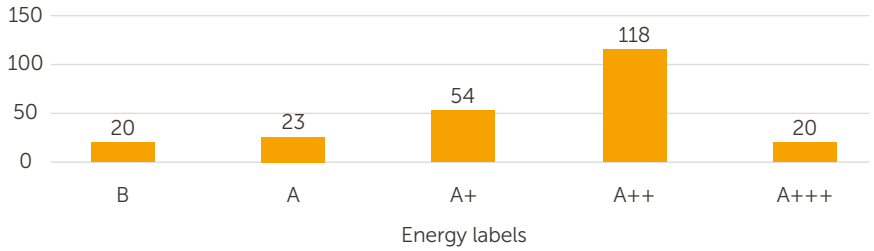
The table to the right gives an overview of underperforming assets based on the comparison between the theoretical energy label and actual consumption. It shows the optimization potential yet to be achieved per energy label, expressed in average energy savings (kWh/sqm).

It is striking that, in practice, buildings with energy label A+ and A++ are in fact the ones that still have room for further optimization. A high energy label does not automatically mean that a building also performs optimally in terms of consumption.

To further exploit this potential, the implementation of the energy optimization software for one of our office buildings continued in 2025. It is expected to be put into use in early 2026. In addition, we have examined whether this software could be used for six other buildings; implementation for four of the buildings is expected to commence in 2026.

The implementation often requires active cooperation from tenants. Although in practice this cooperation sometimes requires more time than anticipated, the software shows an energy savings potential of around 20%, without this having an adverse effect on the comfort or entailing additional risks for the tenants.

Optimization potential per energy label (kWh/sqm)



Make CO_2 emissions of our portfolio transparent

In 2025 the CO_2 emissions of our total real estate portfolio was 3,388 tonnes. This is a reduction of 41 tonnes compared to 2024, despite the addition of three new acquisitions to the portfolio. On a like-for-like basis, where acquisitions are not taken into account, CO_2 emissions fell by 375 tonnes (-11%) compared to 2024. This reduction is the result of the sustainability measures taken within the portfolio in recent years and emphasizes the progress we are making in reducing the operational CO_2 emissions of our buildings.

Year	2024	Like-for-like emissions in 2025	2025
Tonnes of CO_2 emissions	3429	3054	3388
Tonnes of CO_2 - difference compared to previous year	-	-375	41
Average kWh/sqm	125	118	124
kWh/sqm - difference compared to previous year	-	-7	-1

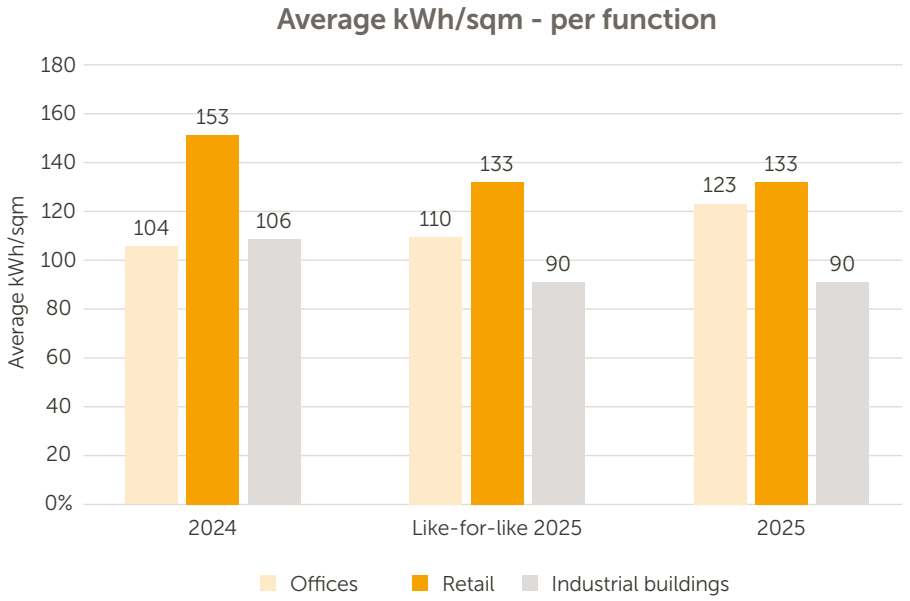
Portfolio's kWh/sqm consumption

Besides the CO_2 emissions, we have also analysed our portfolio's average kWh/sqm consumption. In 2025 the average consumption of our entire portfolio was 124 kWh/sqm.

The overview below shows the average per asset type:

Average kWh/sqm - per function	2024	Like-for-like 2025	2025	DGBC Paris Proof
Offices	104	110	123	70
Retail	153	133	133	80
Industrial buildings	106	90	90	-25

- Compared to 2024, three office buildings have been added to the portfolio. This partly explains the rise in kWh/sqm.
- The like-for-like average energy consumption (kWh/sqm) of the office buildings is also higher this year (+5.8%). Part of this increase (around 2%) can be attributed to weather conditions. In 2025 the average outdoor temperature was approx. 0.4 °C lower than in 2024, which resulted in a higher heat demand. In addition, the occupancy rate of the office portfolio has increased by approx. 3%, which also contributed to higher energy consumption.
- The portfolio's performance is in keeping wit the reduction pathway prescribed by the DGBC Paris Proof methodology to achieve the standard in 2034. At the same there is still room for further optimization and improvement of the energy performance.



Result of CO_2 savings in the offices

Since 2019 we have been measuring the impact of our efforts to reduce CO_2 emissions. In doing so, we analyse not only the performance of our current portfolio, but also the lasting impact of the sustainability measures we have implemented in buildings that have since been sold.

- New acquisitions in 2025 are excluded; sold assets are included in order to gain an insight into the cumulative CO_2 savings. The savings have been calculated by comparing the performance with a scenario that does not take account of the sustainability measures we have implemented.

- In 2025 we reduced the CO_2 emissions of our current office portfolio by 904 tonnes. If we also include the lasting savings of office buildings that have been sold since 2019, the total CO_2 savings in 2025 are 1,690 tonnes.

- For the period 2019–2025 the sustainability measures we implemented resulted in cumulative CO_2 savings of approx. 7,000 tonnes.

This table shows the CO_2 savings achieved each year and the total savings in the reporting period:

Tonnes of CO_2 saved, compared to no measures by Ping	2019	2020	2021	2022	2023	2024	2025	Total
Current office portfolio 2025 (like-for-like)	-	(22)	(55)	450	698	912	904	**2887**
Offices sold between 2019-2025	335	452	345	497	777	777	786	**3969**
Total savings (tonnes of CO_2)	**335**	**430**	**290**	**947**	**1475**	**1689**	**1690**	**6856**

Roadmaps to Paris Proof

- We continued to work in 2025 on developing asset-specific roadmaps to Paris Proof, focusing on properties that potentially will be sold to institutional investors. No properties had yet been selected in the 2025 reporting year. The most relevant assets are planned for redevelopment in 2026, or from the perspective of institutional investors are currently less suitable for such a roadmap.

- A start was also made on a climate risk analysis for the entire real estate portfolio. This analysis identifies the physical climate risks associated with our assets and supports the data identifying whether buildings comply with the climate adaptation criteria of the EU Taxonomy. The results of the analysis are expected in 2026.

Digitizing ESG data

We took further steps in 2025 on digitizing our ESG data collection and reporting processes. Automated access to our real estate portfolio's energy consumption data functions well.

At the same time we noted that the current method of analysing ad reporting ESG data – for quarterly reports and the annual ESG report, for example – is labour-intensive and vulnerable to human error.

At the end of 2025 it was decided to implement a new ESG data platform so that we can continue to raise the quality, efficiency and reliability of our reports. This platform will automate further the collection, analysis and reporting of ESG data and improve the data quality.

At the end of 2025, virtually all energy connections had a technical link to the new platform. However, we are unable to receive live consumption data from a limited number of connections, as permission has not been given by the tenants concerned. In these cases we make use of Standard Annual Consumption (Standaard JaarVerbruiken, SJV), where energy consumption is based on representative historical consumption data of comparable connections. This ensures that we continue to obtain an insight into the energy consumption of our portfolio that is as complete and representative as possible.

Pillar 1 **Make existing buildings sustainable**

KPI 3 **100% BREEAM In-Use certificates for assets at time of sale**

Within our ESG strategy, the starting point was to provide properties with a BREEAM In-Use certificate at the time of sale. This certification system gives an integrated assessment of the sustainability of existing buildings and during the past few years has made an important contribution to our understanding of the quality, performance and future-proof nature of our portfolio.

The real estate market is evolving fast, though. It is apparent from dialogue with institutional investors, pension funds, insurers and other investors that the emphasis is increasingly shifting from sustainability labels to demonstrable performance. Indicators such as CO_2 emissions, actual energy consumption (kWh/sqm), CRREM and Paris Proof performance and the degree of alignment with the EU Taxonomy play an increasingly important role in investment, financing and valuation decisions.

This evolution demands a reassessment of our KPIs and the way in which we monitor and report sustainability. That is why in 2026 we will evaluate our strategy and decide what role BREEAM In-Use certification, EU Taxonomy alignment and performance-targeted sustainability indicators together must fulfil within our ESG policy. In doing so, we aim for a future-proof approach that meets the market's changing needs for information and also shows the sustainable value creation of our real estate portfolio in a transparent and measurable way.

KPI 4 Building passport for new transformations

A circular real estate portfolio begins with an insight into the materials and products that are used in a building. A building passport records this information and makes it possible for materials to be more efficiently reused or recycled to a high standard in the future. This is how we support the responsible use of raw materials and contribute to the transition to a circular construction economy.

Within our portfolio, no new building passports were drawn up in 2025. There were two important reasons for this. Some of the renovation projects had a relatively short lead time, which meant that the drafting of a complete building passport did not fit within the project planning. In addition, several projects were limited to replacing or optimizing climate systems. For such limited interventions, drawing up a building passport does not provide enough added value in relation to the effort required.

Developments in circularity, the recording of materials, and laws and regulations are evolving fast. That is why in 2026 we will reassess our approach with respect to building passports. We assess at what moments and for which projects a building passport offers the most added value, so that this KPI optimally ties in with our sustainability goals and the ongoing sustainability improvements in our real estate portfolio.

Pillar 2 **Create sustainable value for stakeholders**

KPIs

- **100% green leases**
- **100% green finance**

Cooperation with our tenants is essential in order to achieve the sustainability goals of our portfolio. By including a green lease article, tenants authorize PingProperties to collect consumption data on water, gas and electricity from the relevant energy suppliers. In addition, a clause in the lease states that provided the relevant conditions are met, an external party may be engaged to provide an energy optimization service within the building. In this way we create the preconditions to gain a better understanding of our buildings' energy consumption and to optimize it in a targeted manner where necessary.

Result

- In 2025 the green lease article was fully integrated in PingProperties' standard workflows. It is now included as standard in new leases and lease renewals, which means that agreements on sustainability and energy data sharing have become a structural part of our letting processes.

- The market for real estate financing has also continued to develop. A high energy label or a firm sustainability plan is now a standard requirement for securing finance. As PingProperties actively focuses on improving the energy performance of its properties, both at the acquisition stage and throughout their operation, these financing requirements align seamlessly with our business plans. Sustainability is therefore an integral part of our investment strategy and our long-term value creation.

KPI Monitor enthusiasm and pride

Fully engaged employees form the basis of a healthy and successful organization. They feel connected to the organization, are motivated to contribute to common goals and make a positive contribution to the development of PingProperties. That is why at the end of 2024 we began systematically measuring employee engagement. The results provide us with valuable insights into our employees' experiences and offer pointers on how to further improve job satisfaction, engagement and long-term employability. The survey focuses on various themes that influence our employees' experience and job satisfaction, including:

- Confidence in the organization
- Quality of the workspace
- Meaningful work
- Opportunities for growth
- Leadership
- Health and wellbeing
- Employee Net Promoter Score (eNPS)

Result for 2025

In 2025 we carried out an employee satisfaction survey once again, to obtain an insight into our employees' experiences and engagement. The results show that general employee satisfaction has remained stable compared to the baseline measurement in 2024. Employees particularly value the meaningful nature of their work, the motivation within the organization and their confidence in PingProperties. The working atmosphere and mutual cooperation are also given a positive assessment.

At the same time, the survey offers some valuable pointers for further improvement. We see scope for supporting our employees even better, especially regarding opportunities for growth, health and wellbeing and the availability of resources. We will use these results to formulate targeted actions for improvement, so that in the coming years we will continue to invest in an attractive, healthy and future-proof working environment.

Scope & Methodology

This ESG report has been drawn up on the basis of the scope, data sources and calculation method below.

1. Portfolio Scope

Results in this report relate to PingProperties' real estate portfolio during the 2025 reporting year. The report is based on assets that were part of the portfolio throughout the full calendar year. New acquisitions and sales are shown separately where relevant.

2. Like–for-Like

Like-for-like analyses comprise assets that were part of the portfolio during the full comparison period, including assets that have meanwhile been sold. The like-for-like comparison period is based at all times on the period 2024-2025. This ensures that historical sustainability results and savings achieved remain comparable over time. Purchases and sales in 2025 are therefore not included.

3. Calculation method for energy labels

It is important to recognize that energy labels that expire before 1 January 2031 have been assigned based on the old calculation method. Labels that expire after this date have been calculated according to the current method, the NTA 8800, which has been in effect since 2021. All buildings that currently have energy label A+ or higher have already been surveyed according to the latest calculation method that adheres to stricter energy performance requirements. In 2025 there were still 6 office buildings, 30% of the total LFA office space, for which the old method still applies.

4. CRREM – standardization

For the calculations in this report the most recently available CRREM standard values (2024) have been used, since the 2025 benchmarks are not yet available. The results will be more favourable once the benchmark for 2025 becomes available.

5. SJV Data

SJV data have been used for the shopping centres in the portfolio. SJV data are anonymized consumption data of the average annual energy consumption of a group of connections taken over a period of 3 years. For this data, grey energy is assumed for electricity consumption as we do not know whether tenants buy green or grey energy. The results may therefore turn out to be more favourable. In addition, for some shopping centres there are still no data on heat and cold storage or district heating. The shopping centres make up 30% of the total LFA portfolio.

6. Paris Proof

CO_2 emissions and the kWh/sqm consumption of the portfolio are assessed each year based on both the CRREM transition pathways and the DGBC Paris Proof (Weii tool), which gives an insight into alignment with the Paris climate targets. Solar panels reduce net electricity consumption, while heat and cold storage and district heating affect the CO_2 intensity of the heating supply. Charging stations are included in the electricity consumption figures, where the way they are treated may differ between the CRREM and Paris Proof methods.

7. Reliability of data

The results are based on the best available data. In other words: deviations may occur due to meter malfunctions, missing meters, lagging of SJV data, or the lack of data on solar panels, charging stations, heat and cold storage and/or district heatin.

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PingProperties B.V.
Rembrandttoren, 22th floor
Amstelplein 1
1096 HA Amsterdam

T +31 (0)20 564 04 20
E info@pingproperties.com
www.pingproperties.com

PING PROPERTIES
investment management