

ESG Report 2025



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1 Introduction

ESG is a strategic priority for DW Property's ("DWP") business and activities, playing an essential part in its (investment) decisions. DWP believes that it has a responsibility not only towards its shareholders across the Netherlands and Germany, but at the same time also towards tenants, society, and the environment. Furthermore, as sustainability requirements have become increasingly central to property development activities, we made a consistent effort, by our Program of Requirements, to go beyond these standards.

1.1 Scope

The report is intended for all our colleagues, stakeholders and external relationships. This report applies to DW Property B.V., DWP Management B.V. and their Staff, full- or parttime, executive directors and members of the Management Board.

This report is published on our portfolios websites.

1.2 Objective

This report shows DW Property B.V.'s ESG performance over the past year. It shows the various developments in the field of ESG and how we as an organisation deal with them. We check whether our long-term ESG goals are still relevant or whether they need to be adjusted because of new insights such as changed regulations. We evaluate the tools we use, check whether they are still up-to-date, and consider purchasing new ones. We check our processes to further optimise them. We report on the ESG targets set over the past year and show to what extent we are on track for our long-term ESG goals.

2 ESG strategy

As a real estate investor with a long-term focus, DWP strives to take a balanced approach between its financial results on the one hand and social responsibility and ecological objectives on the other. ESG is a strategic priority for DWP and plays an essential role in its (investment) decisions. DWP has a responsibility not only to its shareholders but also to tenants, society, and the environment.

Our mission reflects our ambition “to provide residents with well-designed sustainable housing in a pleasant living, work and recreational surrounding”.

In the development and execution of The DWP Strategy regarding ESG, we support and will, to the extent feasible, incorporate the principles and guidelines of the following programs and commitments.

2.1 UN Sustainable development Goals

The Sustainable Development Goals (“SDG”), as published by the UN in 2015, serve as the framework for action for sustainable development on a global level. DWP’s sustainability strategy is geared towards international standards and frameworks such as the SDGs, and DWP aims to contribute to achieving these goals with its business. DWP is a member of SDG Netherlands. The following three SDGs are our focus points:

2.1.1 Sustainable cities and communities



We attach significant importance to sustainability and a liveable, high-quality environment. We are committed to making cities inclusive, safe, resilient, and sustainable. For DWP, sustainable cities also mean taking the local community’s wishes into account.

2.1.2 Responsible consumption and production



Sustainability starts with us as Staff and DWP as well as with us as an organization. We aim to minimize our use of exhaustible sources of energy and limit chemical emissions and other pollution in the air, water, and soil wherever possible and focus on renewable energy sources.

2.1.3 Climate action



We take action to prevent climate change and we want to strengthen our resilience and become increasingly adaptive to climate-related hazards and natural disasters by integrating climate change measures into our policies, strategies, and planning. We need deep, rapid and sustained GHG emission reductions by 43% by 2030 and to net zero by 2050.

2.2 Paris Agreement

The Paris Agreement, a legally binding international treaty on climate change was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.”

In recent years, world leaders have stressed the need to limit global warming to 1.5°C by the end of this century as the UN’s Intergovernmental Panel on Climate Change indicates that crossing the 1.5°C threshold risks unleashing far more severe climate change impacts, including more frequent and severe droughts, heatwaves, and rainfall.

To limit global warming to 1.5°C, greenhouse gas emissions must peak before 2025 at the latest and decline 43% by 2030.

2.3 EU | Climate action

The EU Climate action – 2050 long term Strategy, aims to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions. This objective is at the heart of the European Green Deal and in line with the EU’s commitment to global climate action under the Paris Agreement.

2.4 EU – The European green deal

Climate change and environmental degradation are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal will transform the EU into a modern, resource-efficient, and competitive economy, ensuring:

- No net emissions of greenhouse gases by 2050.
- Economic growth decoupled from resource use.
- No person and no place left behind.

The European Commission has adopted a set of proposals to make the EU's climate, energy, transport, and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels.

6 Feb 2024: European Commission recommends 90% reduction in net greenhouse gas emissions from 1990 levels by 2040.

3 Roles & Responsibility

The engagement of Staff and dedicated ESG Staff is the main contributor in achieving our ESG goals. DWP believes that ensuring the engagement of Staff will require continuously and active listening to what drives Staff in their activities, job role and development. To ensure ESG is executed as a priority and at the same time balanced against the organisations long term goals regarding financial results, DWP ensures engagement is present throughout the organisation, ensuring leadership engagement by involving the Board of Directors, Senior management, and dedicated ESG staff members.

3.1 ESG Taskforce

To ensure ESG is embedded in all the functional areas of the organisation DWP has appointed specific members of Staff dedicated to ESG ensuring all DWP business activities are represented and involved. The functional areas currently consist of:

- Senior management
- Asset Managers
- ESG portfolio managers
- Investment analysts
- Dedicated staff on ESG issues

Members of Staff from these departments are trained and engaged to contribute to our ESG goals and are supported by external service providers with ESG related expertise.

3.2 Engagement & Targets

The engagement of Staff is the main contributor in achieving our ESG goals. DWP believes that ensuring the engagement of Staff will require continuously and active listening to what drives Staff in their activities, job role and development.

In addition to supporting the intrinsic engagement of Staff, DWP aim to set SMART targets (Specific, Measurable, Attainable, Relevant, Timebound) on a yearly basis reflecting an ambitious but realistic roadmap per quarter, year, and long term. ESG targets are set for the different portfolios and investment pipelines and are agreed upfront and in writing. The ESG targets are applicable throughout the organisation to all Staff and dedicated ESG Staff, irrespective of their department or management level.

All targets reflected in the OSGM (Objectives, Goals, Strategies and Measures) and are monitored on a regular basis during the company's management meetings. The ESG targets are also part of the Strategic plan related to the different investment portfolios and are therefore also reviewed and monitored within the investment meetings.

The OGSM matrix below shows the agreed targets for the year 2025

GOALS (KPIs) 2025	STRATEGIES (How)	MEASURES (Dashboard)	ACTIONS (What)
<p>Tenant Satisfaction</p> <ul style="list-style-type: none"> Score NL > benchmark Score DE > score 2024 <p>Associates GPTW</p> <ul style="list-style-type: none"> NL ≥ 2024 DE ≥ 2024 <p>ESG</p> <ul style="list-style-type: none"> ESG reporting on time 2024 GRESB rating > 2023 	<p>Sustainable homes</p> <p>We provide comfortable, healthy and energy efficient housing by incorporating ambitious ESG standards.</p>	<p>ESG</p> <ol style="list-style-type: none"> 1. First draft CSRD report ready; 2. 2025 GRESB Dekor Vastgoed ≥ 90 (5 stars); 3. 2025 GRESB Reggewonen ≥ 90 (5 stars); 4. 2025 GRESB RVB Duitsland ≥ 88 (4 stars). 	<p>Acquisition</p> <p>Update Program of Requirements (Q3)</p> <p>Asset management</p> <p>Carry out recommended improvements and hold tenant satisfaction survey</p> <p>ESG</p> <ol style="list-style-type: none"> a. Double materiality assessment completed; b. 100% GRESB data verification by Cooltree; c. Conduct EU Taxonomy assessment; d. Usage data & compliance NMG; e. Update energy labels / energy index.

ESG targets are for the main part set as team targets to emphasise the joint effort and support our company culture in achieving important things together. Progress on the ESG targets as well as end of year achievement are part of the employee review meetings that are held on a regular basis.

Achievement of the ESG targets is recognised by rewarding the team as well as the individual. Rewards may take shape as financial rewarding as well as non-financial rewarding. The ESG targets are linked to the remuneration system, which means that the targets are evaluated and assessed every at the beginning of each year, depending on the results achieved, the amount of the bonus is then determined.

The OGSM matrix below shows the agreed targets for the year 2026

GOALS (KPIs) 2026	STRATEGIES (How)	MEASURES (Dashboard)	ACTIONS (What)
<p>Tenant Satisfaction scores</p> <ul style="list-style-type: none"> NL > benchmark DE > score benchmark PRS <p>Associates GPTW</p> <ul style="list-style-type: none"> NL ≥ 2025 DE ≥ 2025 <p>ESG</p> <ul style="list-style-type: none"> ESG reporting on time 2025 GRESB rating > 2024 	<p>Sustainable homes</p> <p>We provide comfortable, healthy and energy efficient housing by incorporating ambitious ESG standards.</p>	<p>ESG</p> <ol style="list-style-type: none"> VSME report ready; GRESB Dekor Vastgoed ≥ 87 (4 stars); GRESB Reggewonen ≥ 92 (5 stars); GRESB RVB Duitsland ≥ 90 (4 stars). 	<p>Asset management</p> <p>Carry out improvements and hold tenant satisfaction survey</p> <p>ESG</p> <ol style="list-style-type: none"> Ensure that the portfolio is compliant with health and fire safety regulations; Update Double Materiality assessment; 100% GRESB data verification by Cooltree; Make a risk and compliance framework for NMG; Update energy labels; Update Programme of Requirements (Q3); Update Asset Rotation Matrix.

3.3 Realistic ESG targets

To contribute to achieving the SDGs goals, we set realistic ESG targets to improve the sustainability of our organisation, the acquisition of new assets, for the management and maintenance of existing assets and our tenants.

The focus is on reducing our greenhouse gas emissions. We intend to do this by reducing unnecessary energy consumption by, among other things, investing more in insulating building envelopes and in installation systems that only use renewable energy. We will ensure that water can be used more efficiently, and we will also ensure that the amount of waste is reduced.

To achieve these goals, we also depend on third parties. Concrete and measurable targets will be set in areas in our direct influence. Where we have indirect influence, the target achievement will be weighed against the influence and reach we have with our stakeholders and related parties.

As a real estate investment company with a long-term focus we constantly aim to strike a balance between the financial outcome of our commercial activities on one hand and social responsibility and ecological objectives on the other. In particular, we have made the following five ESG pledges:

1. We will set realistic targets, based on the UN's Sustainable Development Goals (SDGs).
2. We will make continued progress regarding ESG ratings.
3. We will maintain a strict Program of Requirements for new acquisitions.
4. We will make a strong positive social impact on the Communities in which we invest.
5. We will adhere to well-defined Governance policies.

3.3.1 Portfolio improvement targets

Germany - Dekor Vastgoed & RVB Duitsland portfolio

Portfolio Improvement Targets (Summary)	Type	Long-term target	Baseline year	End year	Externally communicated
Energy consumption	Absolute	100%	2017	2030	Yes
Renewable energy use	Absolute	50%	2017	2030	Yes
GHG emissions	Absolute	100%	2017	2030	Yes
Data coverage	Absolute	100%	2017	2030	Yes
Energy Label Minimum C	Absolute	90%	2017	2027	Yes

The Netherlands - Reggewonen portfolio

Portfolio Improvement Targets (Summary)	Type	Long-term target	Baseline year	End year	Externally communicated
Energy consumption	Absolute	100%	2019	2030	Yes
Renewable energy use	Absolute	75%	2021	2030	Yes
GHG emissions	Absolute	100%	2019	2030	Yes
Data coverage	Absolute	100%	2019	2030	Yes
Energy Label Minimum A	Absolute	90%	2019	2024	Yes

Explanation accompanying the above objectives

- Energy consumption: Target = 100% green electricity (common areas).
- Renewable energy use = 75% of heating from renewable energy sources (portfolio).
- GHG emissions: Target = Carbon offset 100% neutral.

Methodology

DWP establishes its portfolio improvement targets through a structured, asset-level approach. First, the entire residential portfolio is analysed using verified data on energy labels, building typologies, construction year and actual energy consumption. Scope 1 and 2 emissions are calculated in line with the Greenhouse Gas Protocol. This baseline is benchmarked against GRESB peer performance and translated into forward-looking decarbonisation pathways using CRREM pathways aligned with the Paris Agreement. The outcomes are cross-checked with Dutch policy objectives, including the Climate Agreement, BENG requirements and the ambition to move the portfolio towards energy label A.

Based on the identified performance gaps, DWP sets measurable improvement targets at both asset-cluster and portfolio level. These targets typically focus on emission reductions, improvement of average energy labels and increasing the share of assets that are Paris-aligned.

Anticipated pathways

In the ESG report, DWP communicates clear transition pathways, including planned renovation programmes (insulation and efficiency measures), electrification and gas phase-out, deployment of renewable energy such as PV, and integration of sustainability targets into long-term maintenance and investment planning. Progress is monitored annually and transparently reported.

3.4 Net Zero commitments

The goal is to be "Net Zero" by 2050. DWP is committed to reducing its emissions. This applies to both our management company and rental properties.

By monitoring our carbon footprint year on year, we can monitor our targets and take any measures if we are not on track.

Measures taken include concluding green energy contracts for the offices leased by our management company and also reducing the number of leased fossil-fuel cars.

For our property portfolios, we use an ESG data platform that generates for our the CRREM pathways per property. We can then see for each object what the year of stranding is and when we need to take action to meet these targets.

Actions we are now taking are to improve the quality of the data and make it as complete as possible. Here we face major challenges as gathering consumption data from private residential tenants poses the necessary obstacles. We ask specialised consultants to retrieve the data anonymously from the various energy suppliers. In doing so, we do depend on the cooperation of these parties. We do the same for the water companies and we collect waste data as accurately as possible. Based on increasingly better data, we can make better analyses when it comes to the sustainability of our property portfolio.

For the existing property portfolio, we look at which investments offer the most optimal result. We will have to continue investing in our existing portfolios to make them more sustainable. We will also have to divest to make new acquisitions possible. For new property acquisitions, we apply strict sustainability requirements. We have a Program of Requirements that describes very specifically what new property acquisitions must meet.

Germany - Dekor Vastgoed & RVB Duitsland

Based on our current data and the resulting CRREM pathways, we see that our German Dekor Vastgoed portfolio is in reasonably good shape. Because we have been investing very consciously for years in making our properties more sustainable, we are on track to achieve our 2050 targets. However, we still need to take additional measures at our existing properties. Such as replacing old gas boilers with a more sustainable alternative such as hybrid boilers or heat pumps. We are also investigating the possibilities of adding more solar panels to our existing properties.

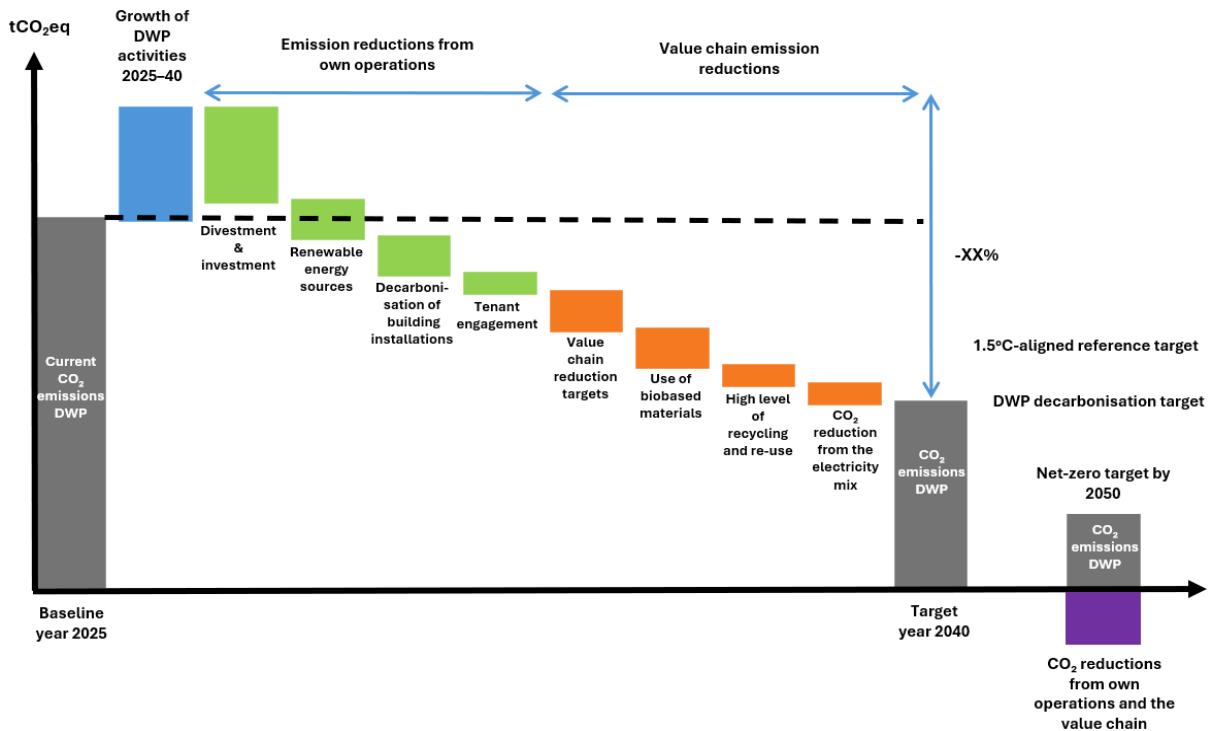
The Netherlands - Reggewonen

Based on our current data and the resulting CRREM pathways, we see that our Dutch Reggewonen portfolio is in good shape. Because we have been investing very consciously for years in making our properties more sustainable, we are well on track to achieve our 2050 goals.

3.4.1 Net Zero Targets

Target Scope	Target Metric	Base year	Base year performance	Short-Term Target Year	Short-Term Target Reduction [%]	Medium-Term Target Year	Medium-Term Target Reduction [%]	Long-Term Target Year	Long-Term Target Reduction [%]
Scope 1+2 (location based)	absolute	2024	10.704	2030	10	2040	40	2050	100

We use Scaler's ESG data platform to collect all available data for GHG, energy, water and waste for each asset. We have this data validated, and we aim to improve a data coverage as well as our data quality in the coming years. Based on the entered data, CRREM pathways are generated. These show which assets are stranded. The assets that are misaligned before 2050 are analysed and a plan is made for each asset. It is possible to enter scenarios in the ESG data platform where you can see the impact of renovations or acquisitions and divestments within the portfolios. This should ensure that our entire portfolio will meet our 2030, 2040 and 2050 targets.



3.5 Program of Requirements

Our Program of Requirements includes requirements to fulfil these targets. To ensure that our investment pipeline continues to meet its ESG commitments and achieve the environmental KPIs outlined above, DWP has created a schedule of design requirements that is shared with all third-party developers with which DWP works in connection with the development and construction of its properties.

We reduce energy losses by insulating our buildings very well and making them airtight. We also use triple glazing and place sun blinds on the sun-exposed facades. To heat our buildings, we use only renewable energy sources wherever possible, such as air source heat pumps, thermal storage and other sustainable alternatives.

Where possible, we install solar panels to generate renewable electricity. Only LED lighting is used in the common areas. If we have to purchase power, it is sustainable power from wind or solar energy.

Furthermore, contractors must be certified in the areas of environmental management, corporate social responsibility, sustainability and safety on and around the construction site.

The schedule of requirements includes, among others, the following criteria:

- **Design:** The design of the Dutch residential properties must adhere to and exceed the requirements of the Dutch Building Decree (Bouwbesluit 2012);
- **Materials:** Buildings must be able to be repurposed to lengthen their life cycle. Materials with a low CO₂ footprint are chosen by the use of life cycle analyses and solely certified timber is used for construction. All wood must have an FSC or PEFC hallmark;
- **Health:** We stimulate the sharing economy by offering shared facilities. Furthermore, ventilation systems with air filter guided by the CO₂ concentration in the nearby environment are installed in most properties. The ventilation systems which are installed in new buildings are also suitable for particulate filters. Ventilation is demand-driven (CO₂ and/or moisture) which keeps the air quality high. It also includes minimizing noise nuisance both internally and externally, taking account of good facilities for standard and electric bicycles and making sure the property has optimum natural lighting;
- **Thermal comfort:** Our base assumption is to install thermal storage with floor cooling in development properties where geothermal heating is possible. In addition, there should be a focus on maintaining comfortable temperature levels and structural features implemented to prevent temperatures from exceeding certain thresholds. Temperature exceedance calculations and solar studies are performed to determine where sun screens will be placed in new properties; and
- **Other:** We set out expectations for the sustainability of our properties, such as a focus on biodiversity and community, goals on safety measures that exceed Dutch building regulations, stimulation of tenant awareness regarding energy consumption and strict requirements for contractors.

ENVIRONMENT

4 Green House Gas (GHG)

To determine our carbon footprint, we use 'The Greenhouse Gas Protocol' as a starting point. This standard method of reporting on Green House Gas emissions contains three “scopes” that have been defined for GHG accounting and reporting purposes. Scope 1 and 2 are carefully defined in this standard and ensure that two or more companies will not account for emissions in the same scope. This makes the scopes amenable for use in GHG programs where double counting matters.

Scope 1 - Direct GHG emissions

Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., emissions from chemical production in owned or controlled process equipment. Direct CO₂ emissions from the combustion of biomass shall not be included in scope 1 but reported separately. GHG emissions not covered by the Kyoto Protocol, e.g., CFCs, NO_x, etc. shall not be included in scope 1 but may be reported separately.

Scope 2 - Electricity indirect GHG emissions

Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.

Scope 3 - Other indirect GHG emissions

Scope 3 is an optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services.

4.1 Organisation

The carbon footprint of our own organization is shown in the table below. This carbon footprint includes the energy consumption of the leased offices in Rijssen and Berlin and the offices of NMG Vastgoed, the consumption of the lease cars and also the kilometers travelled by other cars (own transport or cabs), train and airplane.

Carbon Footprint in tCO ₂ e*				
Year	Total	Scope 1	Scope 2	Scope 3
2023	244	210	28	6
2024	257	232	19	6

* tCO₂e stands for tonnes of CO₂ equivalent.

EV company vehicles

Our own influence on the type of company vehicles is large and therefore it is relatively easy to reduce this carbon footprint. The government is encouraging the use of electric transport on the one hand through subsidies and on the other hand by levying additional taxes on unsustainable transport. Also, the supply of affordable electric cars continues to increase. The share of electric or hybrid lease cars has increased from 52% to 85%.

EV Company vehicles (electric / hybrid)	2025	2024	2023	2022
REVAM	85%	52%	46%	38%

4.2 Portfolios

Carbon footprints were determined for each property portfolio. The results from the GRESB Standing Investments Benchmark Reports were used for this analysis. Scope 1, 2 and 3 are displayed in the table below, as well as the total.

Carbon Footprint*	Property Sector	Data Coverage	Total	Scope 1	Scope 2	Scope 3
Dekor Vastgoed B.V.	Mixed use (15.76% of GAV)	33%	1.203	-	339	864
	Office (3.25% of GAV)	100%	478	-	168	310
	Residential (81% of GAV)	73%	1.929	-	175	1.754
Reggewonen B.V.	Residential (100% of GAV)	99%	1.903	-	89	1.814
RVB Duitsland B.V.	Residential (100% of GAV)	92%	1.618	-	150	1.468

* in tCO₂e (tonnes of CO₂ equivalent)

5 Energy

5.1 Energy transition

An important development in the energy transition is the electrification of building installations, transport equipment, cars, construction cranes, tools, etc. This is necessary for transition to renewable energy sources. Not all electricity is generated from renewable sources such as wind turbines, solar panels etc. To match future supply and demand, it also remains important to reduce energy consumption.

5.2 Renewable energy

When new assets are purchased by DWP, preferably only installations using renewable energy sources are used.

5.2.1 Heat from renewable energy sources

Since 2018, the law in the Netherlands has required that new construction homes no longer be connected to the natural gas grid. New homes are fitted with sustainable alternatives such as air source heat pumps, ground source heat pumps, heat cold storage systems, or they are connected to a district heating system.

In Germany, there is no legislation that says you cannot connect new-build homes to the gas grid. It is still allowed to connect homes to the gas grid. As a result, there is a significant difference in the use of renewable energy sources for heating between the Netherlands and Germany.

Heat from renewable energy sources	2025	2024	2023	2022
Reggewonen	61%	59%	60%	55%
RVB Duitsland	25%	26%	25%	18%
Dekor Vastgoed	19%	21%	19%	18%

5.2.2 Solar panels

In the Netherlands, the use of PV panels has been subsidised by the government for years. This is done through net-metering. Energy companies offering a fixed contract are obliged to compensate individuals for the energy they feed back to the grid. This netting is done on an annual basis; at the end of the consumption year, the portion of self-generated energy is deducted from the annual energy consumption. This regulation will be abolished in a few years' time.

It is also a requirement in the Netherlands that if you want a building permit to build houses, you have to prove with a nZEB-calculation that the house meets all sustainability requirements. The

calculation methodology has been drafted in such a way that it is relatively cost-effective to include PV panels in the calculation in order to meet the requirements of the building code. You also do not pay VAT on the PV panels you apply to new-build homes.

The number of PV panels in Germany is currently not yet increasing. An important reason is that if you have PV panels as a private individual and start feeding power back to the grid, you are considered an energy supplier, you are then an entrepreneur for the tax authorities, and this then affects the taxes you pay.

Number of Solar Panels installed	2025	2024	2023	2022
Reggewonen	13674	15108	15069	14100
RVB Duitsland	364	364	364	364
Dekor Vastgoed	0	0	0	0

5.2.3 Green electricity

It is DWP's policy that all electricity we consume ourselves, in our offices and also in the common areas of our buildings, will be contracted on the basis of 100% green energy.

Green electricity (common areas)	2025	2024	2023	2022
Reggewonen	100%	100%	100%	100%
RVB Duitsland	95%	95%	95%	94%
Dekor Vastgoed	68%	73%	71%	69%

5.3 Renovating buildings

Individual roadmaps can be created for each property based on the CRREM pathways. After analysing the data, we will determine for each property what future measures will be taken to ensure that we remain in line with our targets.

5.4 Energy consumption of our assets

To define energy consumption in our own real estate, we distinguish three diverse types of energy consumption. Identifying these types of energy consumption, will allow us to determine the total energy consumption of our buildings/homes and tenants, and the actions we can take as a property owner to reduce total energy consumption.

Building-related energy consumption

The energy consumption for space heating, space cooling, hot water, electricity for installations required for this purpose and including general building lighting. In our Program of Requirements,

we define conditions and specifications to manage a favourable energy consumption for buildings. The goals are to make buildings as energy efficient as possible and to keep the building's carbon footprint as low as possible. In project development, we intend to engage with this approach early on before planning permission is granted to maximise our influence. At that time design requirements that reduce the building's carbon footprint may still be feasible.

When turnkey projects are purchased and a building permit is granted our influence on the design is minimal, but we will remain to be diligent regarding the building-related energy consumption. This may mean we steer and require measures to be implemented on building installations or on the building itself.

User-related energy consumption

Our Program of Requirements states that all applied household appliances that are built-in, in the kitchen for example, must have at least an energy label A. All general lighting is LED lighting as standard. Charging stations are also included for tenants who drive electric cars. If possible, an electric car sharing service will be included in the plan area.

Material-related energy consumption

The energy consumption for construction including production and transport of building materials, the maintenance and demolition of the home or building. In our Program of Requirements, we define the requirements related to the building materials. This allows us to reduce the building contribution of embodied carbon. Also, regarding this topic, we aim to be involved early on, preferably before building permits are granted to ensure we maximise our influence to reduce the embodied carbon share. A similar approach is taken regarding the maintenance of buildings, where we strive to use environmentally friendly materials.

Determining the proportion of embodied carbon requires good definitions and methods of determination. These are currently not defined by law. However, when we have to report on this in the future, this will be a necessary precondition. Although there are now various methods to determine the proportion of embedded carbon, there is no unambiguous standard yet. For now, we use the MPG calculations in the GPR Gebouw calculations.

6 Water

The goal is to reduce water consumption. As a property owner, we try to maximise the various measures that support saving water consumption. Although we may have limited direct influence on the tenant's own water consumption, we strive to educate tenants and communities on the use of water by providing insights and practical tips to save water.

We take measures to prevent water being wasted as much as possible. We do this by imposing stricter criteria on ourselves than a standard building code. Our equipment and systems are very economical with water. Sanitary fittings and taps are fitted with water-saving measures. Rainwater is disconnected from the sewer system and can be combined with infiltration measures if necessary. The buildings use rainwater infiltration systems. Buffering rainwater to absorb heavy downpours.

7 Waste

7.1 New developments

Our Program of Requirements sets out conditions to be met when acquiring new buildings. The program contains design requirements, requirements regarding the sustainability of the building, and requirements regarding the waste separation and waste reduction during the construction stage.

In addition, DWP intends to uphold requirements aimed at reducing the use of materials. DWP has a preference to use bio-based renewable materials that are circular. When feasible, used materials are applied. Although applying used materials in new buildings is not yet common, the further development of regularisation is expected to contribute to this in the future.

7.2 Standing assets

Waste collection and disposal is primarily a subject of local municipalities. Facilitating waste separation (for tenants) is provided for by the local municipality by placing waste containers in neighbourhoods. In addition, cities may have an environmental centre where residents can separate and dispose of waste. If municipalities do not provide in waste collection areas in the vicinity of our assets, DWP aims to create a designated area where waste containers are easily accessible, and tenants can easily separate their waste.

Although DWP has limited influence on how much waste is produced by tenants, we are able to provide education on reducing waste and share practical tips on sustainable waste separation. In Germany, we handed out flyers to inform tenants how to better separate their waste.

8 Biodiversity

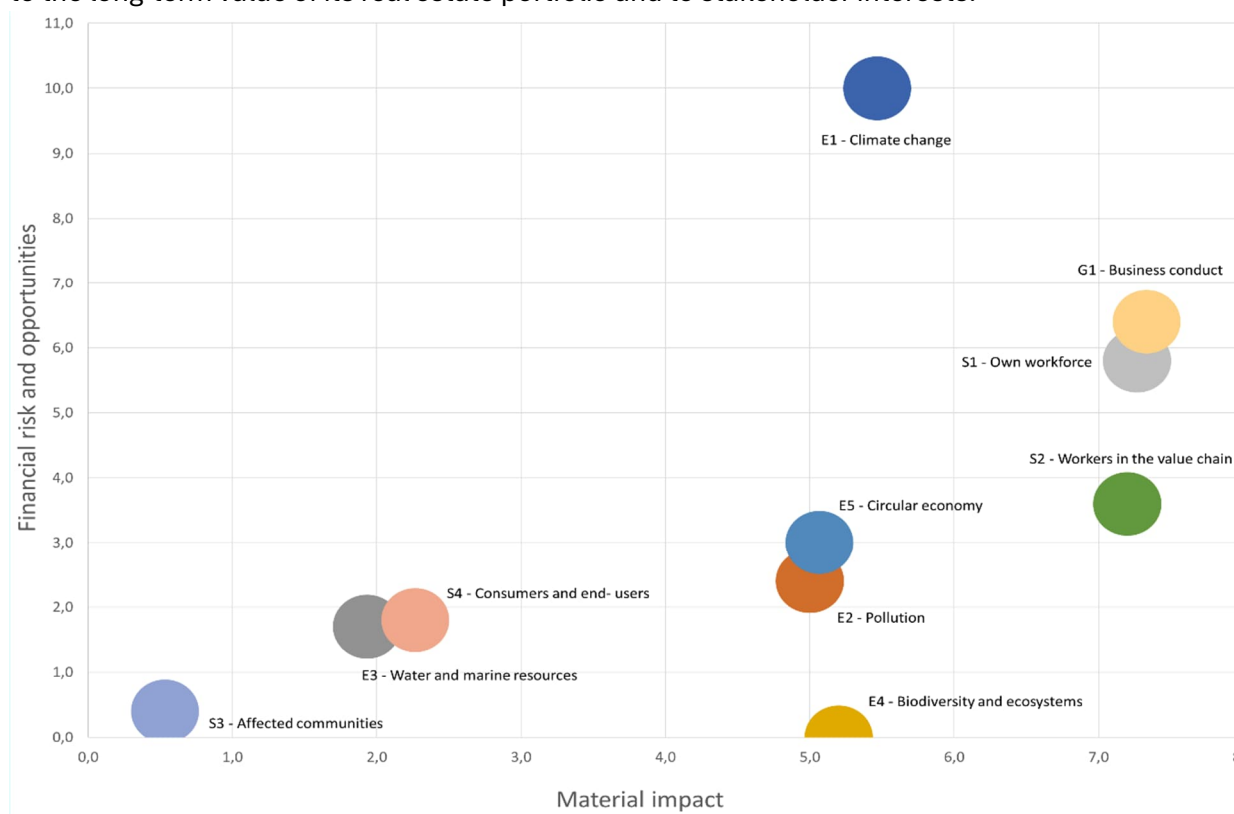
In our schedule of requirements, DWP indicates the preconditions for biodiversity that our new real estate should meet. When acquiring new projects, these preconditions are checked with the aim to implement as many measures as possible. In consultation with an ecologist, the principles of 'Nature inclusive building' will be applied in the design and during execution. Green roofs, facades and/or walls will be applied in the project. When applying greenery, a mix of native plants will be used to promote biodiversity. Provisions will be made for animals, including insects, birds and bats.

9 Risk Management - Climate change

9.1 Double Materiality Assessment

DWP has conducted a Double Materiality Assessment (DMA) to determine which sustainability topics, including climate-related risks, are material to the organisation. This assessment forms a key foundation for DWP’s ESG strategy, risk management and financial decision-making.

The double materiality assessment evaluates both the impact of DWP on people and the environment (impact materiality) and the impact of sustainability-related developments on the organisation’s financial position and performance (financial materiality). This dual perspective ensures that DWP focuses its sustainability policy and reporting on topics that are truly relevant to the long-term value of its real estate portfolio and to stakeholder interests.



The outcomes of the DMA are directly integrated into DWP’s existing risk management framework. In particular for climate change, the DMA serves as the starting point for the identification, prioritisation and further analysis of climate-related risks. A clear distinction is made between transition risks—such as policy and regulatory developments (including EPBD and rent regulation), technological change, market dynamics and reputational risks—and physical risks, including flooding, heat stress and other climate-related extremes that may affect the real estate portfolio.

By explicitly identifying climate risks as a financially material topic within the double materiality assessment, DWP ensures that both physical risks and transition risks are systematically embedded in asset management, investment decision-making, financial planning and governance. In this way, the DMA forms a coherent link between sustainability, risk management and long-term value creation.

9.2 Climate Resilience

DWP’s climate strategy explicitly incorporates resilience. Resilience is embedded in the strategy through the systematic identification, assessment and management of physical climate risks at asset level and the translation of these risks into concrete investment and design measures.

The Asset Rotation Matrix (ARM) is a tool for assessing and prioritizing identified climate risks. For each asset, the property and its location are evaluated. Transition risks are translated into measurable indicators related to energy, regulations, capex, market dynamics, and value development. These are assessed and prioritized based on exposure, vulnerability, and potential financial consequences for a specific asset.

The same process is applied to the acute and chronic physical risks included in the matrix. DWP identifies both acute risks (such as surface water flooding and river flooding) and chronic stress factors (such as heat stress, drought and increased precipitation) by drawing on various public data sources relating to these physical risks.

The Property Score (from 1 to 5) is plotted on the X-axis and the Location Score (from 1 to 5) is plotted on the Y-axis. Assets with low scores are at higher risk.

The CRREM pathways (Carbon Risk Real Estate Monitor) are scientifically based CO₂ reduction pathways for real estate. They specify, for each country, property type, and year, the maximum CO₂ intensity (kg CO₂/m²/year) a building may emit in order to remain in line with the Paris Agreement (1.5 °C or <2 °C). Assets that exceed the pathway are assigned a “stranding year” and an “alignment gap,” which provide insight into regulatory, financial, and market-related transition risks, as well as the need for renovation, redevelopment, or divestment.

The Asset Rotation Matrix and CRREM pathways examine various dimensions of transition risk. They are complementary.

Based on this prioritisation, adaptation and resilience measures are incorporated into multi-year maintenance plans (MJOPs), renovation programmes and new developments (for example water buffering, heat-mitigating design and robust building details).

In addition, resilience is embedded in governance and decision-making: identified risks and required measures are discussed in asset management meetings and, where (potentially) material, escalated to management and the Board. As a result, resilience is not treated as a standalone topic, but as an integral part of financial planning, asset strategy and overall risk management.

Transition scenario

DWP applies a light, scenario-informed approach to assess the robustness of its strategy with regard to climate-related transition risks. Rather than performing detailed financial stress testing, DWP uses realistic assumptions about policy, market and technological developments, appropriate to the nature and scale of its residential real estate portfolio.

The starting point of this transition scenario is a gradual but accelerating energy transition, aligned with European and national climate objectives towards 2030 and 2050. Under this scenario, it is assumed that:

- energy performance and emissions regulation will continue to tighten (including EPBD IV);
- fossil-based heating systems will be progressively phased out;
- demand for energy-efficient, comfortable and affordable housing will increase;
- sustainability will play an increasingly important role in asset valuation and investment decisions.

Within this scenario, DWP assesses per asset the extent to which the portfolio:

- remains aligned with CRREM transition pathways;
- can be adapted in a timely manner through renovation and decarbonisation measures;
- may be exposed to value erosion or stranding risk if investments are delayed or not implemented.

Insights from this light transition scenario are used to:

- determine investment priorities;
- support renovation and divestment decisions;
- integrate transition risks into financial planning and asset strategy.

This approach provides DWP with a forward-looking and proportionate understanding of transition risks, without the complexity of full scenario modelling, and supports a controlled and managed transition of the portfolio.

Physical scenario

The resilience of DWP's strategy is assessed using forward-looking assumptions on physical climate risks. While no detailed climate model simulations are applied, the assessment considers a moderate climate change pathway broadly aligned with SSP2-4.5. Under this pathway, DWP evaluates the potential increase in frequency and severity of physical risks such as flooding, extreme precipitation and heat stress towards 2050. These insights are combined with asset-level climate risk mapping and translated into concrete adaptation and investment measures.

9.2.1 Transition Risk Identification

DWP has a systematic and repeatable process to identify climate-related transition risks that could have a material financial impact on the entity. This process is embedded in the organisation's overall risk management, asset management and investment decision-making, rather than being treated as a standalone ESG exercise.

1. Structured identification at asset and portfolio level

Transition risks are identified at asset and portfolio level as part of DWP's regular risk identification cycle. The process explicitly considers the main transition risk drivers relevant to residential real estate in the Netherlands and Germany, including:

- **Policy and legal risks**, such as rent regulation, EPBD requirements, energy-label tightening and climate-related legislation;
- **Technology risks**, including the phase-out of fossil-based heating systems and the need to deploy low-emission technologies;
- **Market risks**, such as changing tenant preferences, affordability pressure and energy-cost developments;
- **Reputational risks**, linked to ESG performance, tenant satisfaction and stakeholder expectations.

2. Use of the Asset Rotation Matrix

Identified transition risks are systematically translated into measurable indicators and recorded in the Asset Rotation Matrix, which is applied consistently across the portfolio. This tool enables DWP to record and compare transition risk exposure per asset and ensures that risks are identified in a consistent and documented manner.

3. Forward-looking transition insights

To support identification of longer-term risks, DWP uses CRREM pathway analysis at asset level. CRREM provides insight into alignment with decarbonisation pathways and highlights assets at risk of future misalignment or stranding, helping to identify transition risks that may become financially material over time.

4. Integration into governance and financial planning

Identified transition risks are discussed in regular asset management meetings and, where potentially material, escalated to senior management and the Board. This ensures that transition risks are recognised early and can be assessed further for financial impact, prioritisation and mitigation within business and financial planning.

DWP's transition risk identification process is systematic, forward-looking and embedded in core risk and asset management processes, enabling early identification of transition risks with potential material financial consequences.

9.2.2 Transition Risk Impact Assessment

DWP applies a structured and integrated process to identify, assess and translate climate-related transition risks into their potential material financial impact on the business model, the portfolio and financial planning. This process is embedded in the organisation's core risk management, asset management and investment decision-making, rather than being treated as a standalone ESG activity.

1. Systematic identification of transition risks

Transition risks are systematically identified at both asset and portfolio level as part of DWP's regular risk management. The following dimensions are explicitly considered:

- Policy & legal (rent regulation, EPBD IV, energy label requirements, climate and sustainability regulation in the Netherlands and Germany)
- Technology (phase-out of fossil-based systems, deployment of low-emission technologies)
- Market (changing tenant preferences, affordability, energy costs, market attractiveness)
- Reputation (tenant satisfaction, stakeholder expectations, investors and financiers)

Identification is primarily carried out using the Asset Rotation Matrix and the CRREM pathways, which are applied periodically and discussed during regular asset management meetings. This ensures that the process is repeatable and consistent and applies to the entire portfolio.

2. Assessment and prioritisation of financial impact

After identification, transition risks are assessed for their potential financial impact in line with the broader enterprise risk management (ERM) approach. The assessment considers:

- Likelihood of occurrence;
- Impact on continuity, returns, cash flows and valuation;
- Alignment with DWP's defined risk appetite.

The Asset Rotation Matrix uses scoring and weighting criteria, enabling transition risks to be compared with other strategic and operational risks. In addition, the CRREM pathways identify transition risks by indicating for each asset when it is misaligned, thereby clarifying the risk of additional investments, impairment, or stranded assets. Risks with higher potential financial impact are prioritised in planning and decision-making.

3. Link to concrete financial impact categories

DWP translates identified transition risks into specific material financial impact categories, including:

- **Capital investments (capex)**

Significant investments are required for:

- retrofitting and decarbonising existing assets;
- deploying heat pumps, thermal storage (WKO), PV, insulation and comfort measures;
- complying with future regulation and meeting Net Zero targets.

- **Operating costs (opex)**

Policy and technology transition leads to:

- higher maintenance and compliance costs;
- costs related to new processes, monitoring and reporting.

- **Valuation, re-pricing and impairments**

Sustainability and transition readiness are explicitly incorporated into:

- annual external property valuations;
- assessment of the risk of write-downs, impairments or early retirement of assets.

- **Income and cash flows**

Market and policy developments may result in:

- constraints on rent growth;
- shifts in income mix;
- indirect pressure on returns driven by affordability and tenant preferences.

- **Capital availability**

ESG and transition performance influence access to capital and financing conditions through investors, lenders and benchmarks (such as GRESB).

4. **Use of CRREM to assess long-term financial materiality**

To support the financial impact assessment, DWP uses CRREM transition pathways per asset, providing:

- insight into alignment with 1.5°C transition pathways;
- identification of stranding years;
- signals of potential future value erosion if investments are delayed.

CRREM outputs are used to:

- prioritise investment timing;
- support decisions between renovate, reinvest or divest;
- assess the long-term financial materiality of transition risks.

While the approach is largely scenario-informed and semi-quantitative, it consistently supports strategic and financial decision-making.

5. **Integration into financial planning and governance**

The outcomes of the Transition Risk Impact Assessment are integrated into:

- multi-year maintenance and investment planning (MJOP);
- annual budgeting cycles;
- asset and portfolio decisions (hold / invest / divest);
- Board-level decision-making for risks considered material.

As a result, transition risks are not only reported, but actively embedded in the organisation's financial and strategic planning.

6. Monitoring and review

The process is designed as a continuous cycle:

- assumptions and risk assessments are periodically updated;
- impacts of mitigation measures are monitored;
- new regulation, market developments and improved data insights are incorporated.

This ensures the assessment of financial impacts remains current and forward-looking.

DWP's assessment of the material financial impact of transition risks is supported by documented Asset Rotation Matrix, CRREM pathway analysis, integration into valuations, capital planning and Board-level governance, with ongoing monitoring and external assurance.

9.2.3 Physical Risk Identification

DWP applies a systematic, asset-level prioritisation process to physical climate risks, ensuring that risks with the highest potential financial and operational impact are addressed first. Physical risk prioritisation is fully integrated into asset management, investment planning and governance processes.

1. Asset-level identification as the starting point

Physical climate risks are first identified per asset, using recognised external tools and datasets (GPR Vastgoed climate risk mapping and the Klimaateffectatlas). This ensures that prioritisation is based on actual location-specific exposure, rather than generic assumptions. Both:

- acute hazards (e.g. flash floods, river flooding), and
 - chronic stressors (e.g. heat stress, drought, increasing precipitation),
- are identified for each asset before prioritisation takes place.

2. Prioritisation through the Asset Rotation Matrix

Once identified, physical risks are prioritised using the Asset Rotation Matrix, which is a core instrument in DWP's overall risk and asset management framework.

For each asset, physical risks are assessed and ranked based on:

- Exposure – the degree to which the asset is located in a risk-prone area;
- Vulnerability – building characteristics, age, design and existing mitigation measures;
- Potential impact – implications for:
 - asset damage and repair costs;
 - business interruption and tenant safety;
 - long-term usability and asset value.

This structured scoring and weighting approach allows DWP to distinguish between:

- low-exposure assets requiring monitoring only, and

- high-exposure assets requiring immediate or planned intervention.

3. Focus on potential financial materiality

Physical risks are prioritised explicitly through a financial materiality lens. Risks are ranked higher where they may lead to:

- significant repair or adaptation capex;
- higher maintenance and insurance costs;
- increased risk of value erosion or re-pricing;
- reduced long-term attractiveness or usability of assets.

This ensures that prioritisation is not purely environmental, but directly linked to financial risk management.

4. Translation into investment and mitigation priorities

The outcome of the prioritisation process directly informs:

- maintenance and renovation planning;
- capital allocation for resilience and adaptation measures;
- sequencing of interventions within multi-year investment plans.

Examples include:

- prioritising flood-prone assets for water-resilient measures;
- prioritising urban assets exposed to heat stress for comfort and shading solutions;
- embedding resilience measures in new developments where long-term exposure is identified.

5. Governance and escalation

Prioritised physical risks are discussed in regular asset management meetings. Where risks are assessed as potentially material:

- mitigation measures and investment needs are formally proposed;
- decisions are escalated to senior management and the Board of Directors;
- actions are aligned with DWP's defined risk appetite.

This governance structure ensures that prioritisation outcomes lead to clear ownership and decision-making, rather than remaining analytical outputs.

6. Continuous review and reprioritisation

Physical risk prioritisation is not static. DWP:

- periodically updates risk assessments as climate data improves;
- reassesses priorities after major renovations, acquisitions or disposals;
- incorporates new regulatory and market insights.

This ensures that physical risk priorities remain current, forward-looking and proportionate.

DWP prioritises physical climate risks through a structured asset-level process that combines climate risk mapping, financial impact considerations and the Asset Rotation Matrix. Risks are

ranked based on exposure, vulnerability and potential financial impact, and are translated into targeted mitigation measures, investment priorities and Board-level decision-making. This ensures that physical climate risks with the highest potential impact on asset value and business continuity are addressed first.

9.2.4 Physical Risk Impact Assessment

DWP applies a systematic and asset-based process to assess the potential material financial impact of physical climate risks on the organisation, its real estate portfolio and its financial planning. This process is integrated into regular asset and risk management and represents a logical continuation of physical risk identification and prioritisation.

1. Starting point: asset-level physical risks

The impact assessment builds on the asset-specific identification of physical climate risks, carried out using GPR Vastgoed climate risk mapping and Klimaateffectatlas data. Both:

- acute hazards (such as flash floods and river flooding), and
- chronic stressors (such as heat stress, drought, increasing precipitation and rising mean temperatures), are taken into account.

Only risks that are relevant to the location and characteristics of each asset are assessed for financial impact.

2. Assessment of financial impact categories

For identified physical risks, DWP systematically assesses potential financial impacts, considering both direct and indirect effects, including:

- **Capital expenditure (capex)**
Costs related to adaptation and resilience measures, such as flood protection, water buffering, foundation adjustments and heat-mitigation design measures.
- **Operating expenditure (opex)**
Higher maintenance, inspection and repair costs, as well as potential increases in insurance premiums.
- **Insurability**
Increased insurance premiums and the risk of reduced insurability of assets in high-risk locations.
- **Asset valuation and lifespan**
Long-term risk of re-pricing, impairment or early retirement of assets where physical risks affect usability or economic lifespan.

This assessment is conducted in alignment with existing financial and strategic frameworks.

3. Prioritisation and integration into financial planning

The level of potential financial impact determines the priority assigned to physical risks. Through the Asset Rotation Matrix, risks are weighted based on exposure, vulnerability and impact. Outcomes are directly translated into:

- multi-year maintenance and renovation plans (MJOP);

- allocation of capex for climate adaptation;
- investment and divestment decisions.

4. Governance and decision-making

Results of the physical risk impact assessment are discussed in periodic asset management meetings. Where risks are assessed as (potentially) material, mitigation measures and investment proposals are escalated to senior management and the Board of Directors, in line with the defined risk appetite.

DWP has a systematic process in place to assess the material financial impact of physical climate risks. By combining asset-level risk identification with a structured assessment of capex, opex, insurability and valuation impacts, physical risks are integrated into financial planning, investment decision-making and governance.

9.2.5 Biodiversity and Nature-Related Strategy

DWP has an explicit biodiversity and nature-related strategy, which is integrated into its broader ESG strategy and primarily embedded in the development, acquisition and management of residential real estate. The strategy focuses on minimising negative impacts on biodiversity, strengthening ecosystems where possible, and enhancing the quality and long-term resilience of the living environment.

A central instrument within this strategy is the Program of Requirements, in which biodiversity and nature are explicitly included as design requirements for new developments and redevelopments. DWP applies the principles of nature-inclusive building, in cooperation with ecological expertise. Concrete measures include:

- green roofs, façades and landscaped outdoor spaces;
- the use of native plant species;
- provisions for fauna such as birds, bats and insects;
- attention to soil quality, water infiltration and biodiverse green areas.

The strategy recognises DWP's dependency on healthy ecosystems, for example for water regulation, heat mitigation and overall liveability. For this reason, biodiversity measures are often combined with climate adaptation measures, such as water buffering and reducing heat stress in urban areas.

Biodiversity considerations are assessed at project and asset level, with the ambition to implement as many appropriate measures as feasible, taking into account location-specific conditions, technical feasibility and local regulations. Through this approach, DWP's biodiversity and nature-related strategy contributes to risk mitigation, societal value creation, and the preservation of long-term asset quality and value.

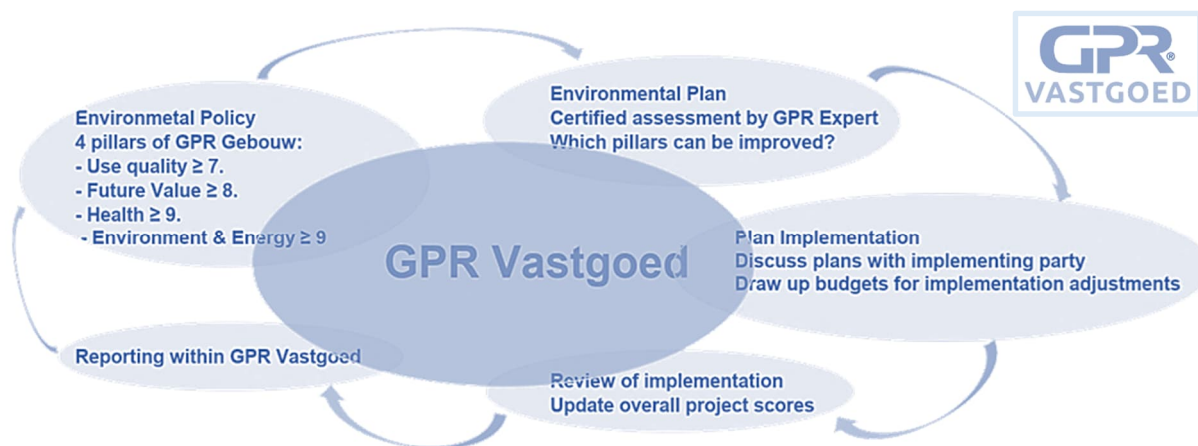
9.3 Environmental management system

DWP uses various processes and practices to reduce our organisation's environmental impact and increase our business efficiency. We closely monitor these processes and practices using advanced software tools. It provides integral insight into different sustainability themes of the various buildings in our portfolio. The tools are used for benchmarking and thus helps us make the right investment decisions.

The web-based application GPR Vastgoed visualises the sustainability performance of our real estate. It provides insight into sustainability according to the widely accepted and easy-to-understand language of GPR Gebouw. GPR Real Estate shows how high our real estate scores on sustainability. It provides integral insight into the sustainability of multiple buildings or even an area. We use it for our property management, benchmarking and investment decisions. It shows the performance of residential and non-residential buildings on 4 sustainability themes. It brings scenarios for sustainable property into focus, suitable for performance agreements.

High level outline diagram GPR Vastgoed

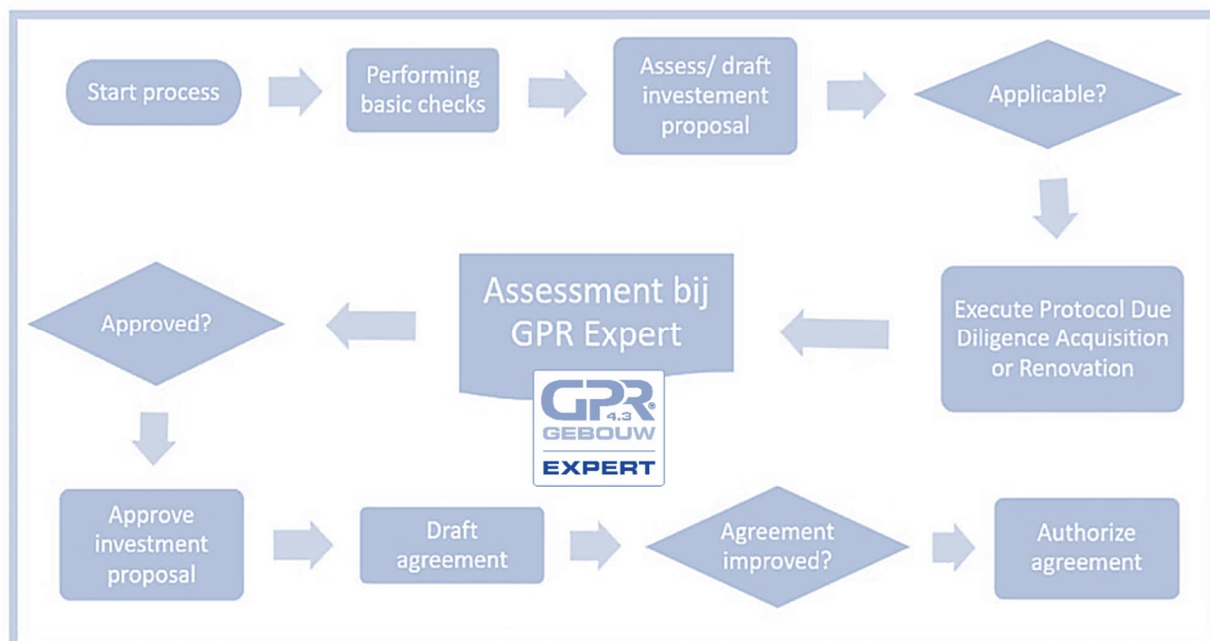
It shows the process for making existing real estate more sustainable or acquiring new real estate.



GPR Vastgoed uses the same themes as GPR Gebouw:

- Energy Performance & Environmental performance, circular use of materials, and water.
- Health; noise, air quality, thermal comfort and light & visual comfort.
- Quality of use; accessibility, functionality, technical quality and social safety.
- Future value; future-oriented facilities, flexibility and amenity value.

Stages of the different elements in the process of GPR Vastgoed



You can view the data of your portfolio within the management system in different ways:

- Through a map; In this you can see the map showing where the property is located. Here you can show and compare any desired theme and score. You can also add extra map layers in which you can project climate risks, among other things.
- In tabular form where you can compare different assets. You can also create subsets.
- You can display graphs of the different themes.
- This management system gives you quick insight into which assets score best on certain components and you can easily access and display the data.

9.4 ESG due diligence

Our Program of Requirements provides in our due diligence for new acquisitions. This program includes the requirements to fulfil our ESG targets as well ensuring that our due diligence also captures these ESG goals. To ensure that our investment pipeline continues to meet its ESG targets, we have created a schedule of design requirements that is distributed and known by all external developers our organisation frequently interacts with and engages in the development and construction of our properties.

10 Monitoring & Review

DWP has installed several reporting & monitoring structures. DWP is strongly committed to maximise data collection and pursues data validation and (external) data verification where possible. Currently, DWP reports and monitors its ESG performance through various reports, including:

- Annual report - Reviewed by external accountant.
- GRESB Real Estate Benchmark report | Data Asset Spreadsheets – Reviewed by external auditor.

10.1 Data collection

Collecting the right data is challenging and unfortunately sometimes not feasible. As a real estate organisation, we will continuously improve our data collection, aiming to increase quantity of data by focussing on data coverage and increasing data quality. Gathering data is strongly depending on cooperation of energy companies, water companies, waste management companies as well as the tenants. Due to privacy laws, obtaining the data is often depending on the consent of individual tenants. At times intermediaries are authorised to request data, anonymise it, and share it but more often DWP will have to resort to enter into agreements with tenants, so-called green leases, to formalise the consent to and the transition of data.

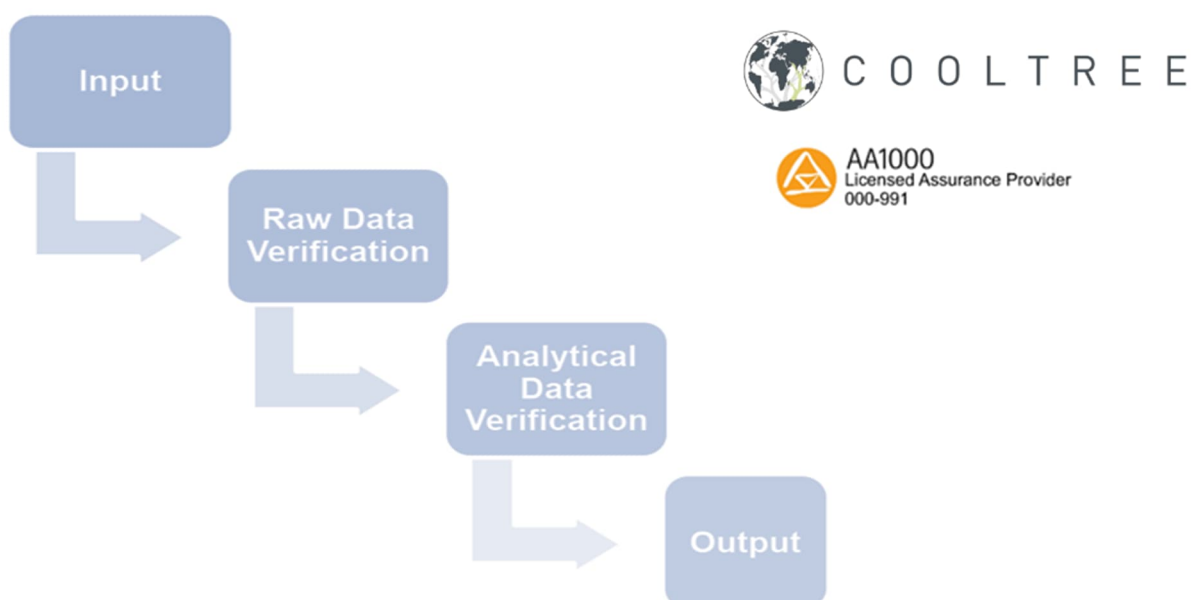
ESG data platform

In 2023, we started looking for a data platform for our ESG data. We investigated several options and from these, Scaler emerged as the best. Scaler's data platform is user-friendly and clear. A tool that not only allows you to manage all ESG data, but also allows you to make analyses and also generate the necessary data for the various reports in an easy way. Scaler is very progressive and constantly developing to keep improving the data platform and adding new features.

Data verification

In 2024, we started the verification of GRESB data by Cooltree. They are AA1000 certified and a Licensed Assurance Provider. The verification process is as follows:

- We deliver the completed GRESB asset spreadsheets of our three funds by the end of May.
- They perform a Raw Data Verification based on Building Characteristics and the Energy, GHG, Water and Waste data.
- They then perform an Analytical Data Verification. Portfolio comparison. They examine the data for outliers. They take a sample of 5-10 assets where a deeper investigation will be done.
- Then an overview with the potential outliers, a joint discussion of the results and a formal verification document.



11 Building certificates & Energy ratings

11.1 Green Building certificates

To gain more insight into the ESG performance of our assets, we have provided all our buildings with Green Building Certificates. For this purpose, we have engaged GPR Gebouw. Through this building certification, we also improve the GRESB score of our Dutch and German property portfolios.

Green Building Certificates (GPR Gebouw)	2025	2024	2023	2022
Reggewonen	100%	100%	100%	99%
RVB Duitsland	100%	100%	100%	0%
Dekor Vastgoed	100%	100%	100%	9%

In 2022 and 2023, we had all our Dutch and German assets certified by W/E advisers, who are the certifying body for GPR Gebouw. Some assets already held a DGNB certification, for this reason we did not include these with the GPR Gebouw certification. By having all buildings certified, we have a benchmark where we can compare the sustainability of these buildings.

GRESB carried out an internet consultation in 2024 to determine the conditions that certifying bodies issuing Green Building Certificates must meet. It is up to these certifying bodies to remain compliant. For this reason, we involved W/E advisers in the internet consultation and asked them to assess whether they meet the conditions set by GRESB, this so that GPR Gebouw remains a valid certification that meets the conditions set by GRESB. W/E advisers has checked the set conditions and indicated that they meet them. It is not clear whether this internet consultation of GRESB is carried out every year.

11.2 Building certifications age and expiration

Most Dutch GPR certificates must be renewed in 2026, followed by most German GPR certificates in 2027. Agreements must be made with WE advisors regarding this.

This is also a requirement of GRESB: the older the certificates, the less they are valued:

Certification age (year)	Time factor <i>Design / Construction</i>	Time factor <i>Operational</i>	Time factor <i>Interior</i>
	100 %	100 %	100 %
1	100 %	100 %	100 %
2	100 %	100 %	100 %
3	100 %	100 %	67 %
4	90%	50 %	33 %

11.3 Themes GPR Gebouw certification

1. Energy
2. Environment
3. Health
4. Quality of use
5. Future value

Energy

Standards and methods such as NTA 8800 and - to still support the use of older energy calculations - EPG, ISSO 82 and 75 give insight into energy performance improvement opportunities. That is using the Trias Energetica to combat climate change and keep energy affordable.

Environment

Raw materials are becoming scarcer and more expensive. The built environment consumes over 30% of raw materials and causes harmful emissions. Renovating or demolishing existing buildings limits harmful emissions and resource depletion. GPR Gebouw calculates the MPG (environmental impact of buildings). This allows you to test performance and make design choices.

Health

People spend a large part of the day in a home, office or school. But the indoor environment is often unhealthy. The aim of this theme is to realise healthy buildings. Consider limiting noise pollution, sufficient fresh air, comfortable ventilation and sufficient daylight. The design of the selection lists in GPR Gebouw gives users ideas.

Quality of use

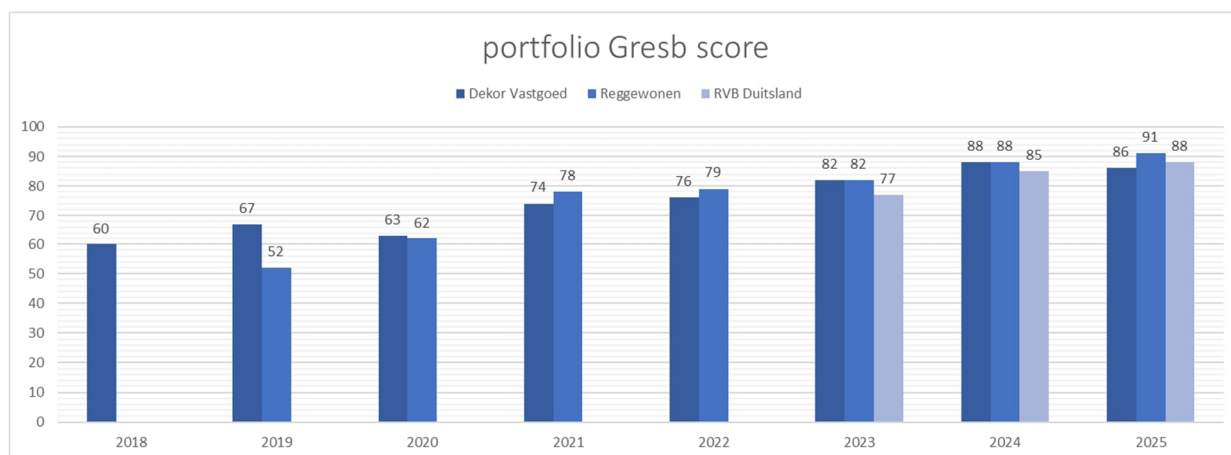
Society is ageing. But we want to live at home for longer. Care and living should therefore be combined. Young people, families or the disabled have different needs. And everyone wants a safe living environment. GPR Gebouw shows how a building or design meets the needs of changing target groups.

Future value

There are neighbourhoods that people don't want to live in and those that are popular. If the environment is dear to people, the value of property increases. Vacant office buildings are a social and financial problem. They were not sufficiently future-proofed at the time. With a good score on this theme, a building can be adapted to changing user requirements or laws and regulations without high costs or much material waste. That means taking into account function change and amenity value of the surroundings when building or renovating.

11.4 GRESB benchmark

DWP participates in the GRESB benchmark that provides validated peer ESG performance data to improve our information and engagement with the sector and our decision-making. The GRESB benchmark provides insight into how our property portfolios perform against our peers. Building certificates contribute to the benchmarking process increasing our awareness and knowledge on how our assets and portfolio is comparing to portfolios of other real estate companies.



11.5 Energy Rating

Energy ratings are mandatory due to local legislation based on EU regulation, to which DWP adheres. Within the EU there are significant differences in National EPC labels. When EU regulations are converted into local law, differences of interpretation or practical conversion generated deviations between the EU members. This is visible in the approach countries have taken regarding energy ratings of real estate properties and how these are determined.

National EPC label differences

	DE	FR	NO	DK	FI	AU	IR	BE Brussels	BE Flanders	BE Wallonia	NL	IT	SW
Metric	Final energy kWh/m2/y	Primary energy kWh/m2/y	Energy delivered kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary energy kWh/m2/y	Primary fossil energy use kWh/m2	Energy Performance kWh/m2/y vs reference building (A1)	Energy Performance kWh/m2/y vs building built today (C)
A++++											≤ 0		
A+++												≤ 50	≤ 0.4
A++				≤ 20		≤ 60	≤ 25				≤ 0	≤ 75	≤ 0.6
A+	≤ 30			≤ 30		≤ 70	≤ 50			≤ 0	≤ 45	≤ 105	≤ 0.8
A	≤ 50	≤ 50	≤ 85	≤ 52.5	≤ 75	≤ 80	≤ 75	≤ 45	≤ 100	≤ 85	≤ 160	≤ 1.00	≤ 0.5
B	≤ 75	≤ 90	≤ 95	≤ 70	≤ 100	≤ 120	≤ 150	≤ 95	≤ 200	≤ 170	≤ 190	≤ 1.20	≤ 0.75
C	≤ 100	≤ 150	≤ 110	≤ 110	≤ 130	≤ 160	≤ 225	≤ 150	≤ 300	≤ 255	≤ 250	≤ 1.50	≤ 1.00
D	≤ 130	≤ 230	≤ 135	≤ 150	≤ 160	≤ 280	≤ 300	≤ 210	≤ 400	≤ 340	≤ 290	≤ 2.00	≤ 1.35
E	≤ 160	≤ 330	≤ 160	≤ 190	≤ 190	≤ 340	≤ 380	≤ 275	≤ 500	≤ 425	≤ 335	≤ 2.60	≤ 1.80
F	≤ 200	≤ 450	≤ 200	≤ 240	≤ 240	≤ 400	≤ 450	≤ 345	> 500	≤ 510	≤ 380	≤ 3.50	≤ 2.35
G	≤ 250	> 450	> 200	> 240	> 240	> 400	> 450	> 345	> 500	> 510	> 380	> 3.50	> 2.35
H	> 250												

Source: Various national and EU sources, ING

Discrepancy in the measurement standard of energy ratings exists between the different countries within the EU. DWP therefore prefers to review fixed measurable units to ensure a trusted comparison can be made when assessing the sustainability of a property.

The Netherlands

EPBD IV will make energy labels for Dutch residential buildings more stringent and more influential in practice. The existing A–G label system remains, but the underlying thresholds and interpretation will be tightened.

Label A will effectively be reserved for zero-emission homes with very low energy demand and no fossil fuel use. As a result, some dwellings that currently have an A label may shift to B over time. Although the Dutch calculation methodology will largely remain intact, there will be a stronger focus on actual energy demand, CO₂ emissions and fossil fuel dependency.

Finally, energy labels will be more closely linked to renovation planning through building renovation passports, making them a key steering tool for decarbonisation, investment planning and sustainability reporting.

In 2030, the classification of energy labels in the Netherlands will change. The A-labels with pluses (A+ up to and including A++++) will be removed. Instead, the scale will once again run from G to A. Existing labels will remain valid for ten years.

Energy labels (A-label)	2025	2024	2023	2022
Reggewonen	100%	100%	100%	99%

Germany

EPBD IV fundamentally reshapes German residential energy labels by introducing a harmonised EU-wide A–G scale that replaces the current German system with A+ and A++ classes, leading to a stricter recalibration and a likely downward reclassification of many homes by one or two label classes.

Under the new framework, label A is explicitly reserved for zero-emission buildings, meaning that only dwellings with very low energy demand, no fossil fuel heating and a predominantly renewable energy supply will qualify, while most homes currently rated A or A+ will move to B or C.

At the same time, EPBD IV introduces minimum energy performance standards for existing residential buildings, requiring the worst-performing segment (E-G expected to become F-G) of the housing stock to improve by 2030 and tightening requirements further thereafter, which makes low labels increasingly relevant from a legal, financial and valuation perspective.

The directive also drives changes in calculation methodology, placing greater emphasis on actual energy demand, CO₂ emissions and fossil fuel dependency, which is expected to result in stricter assessments under the German Bedarfsausweis and less reliance on consumption-based labels.

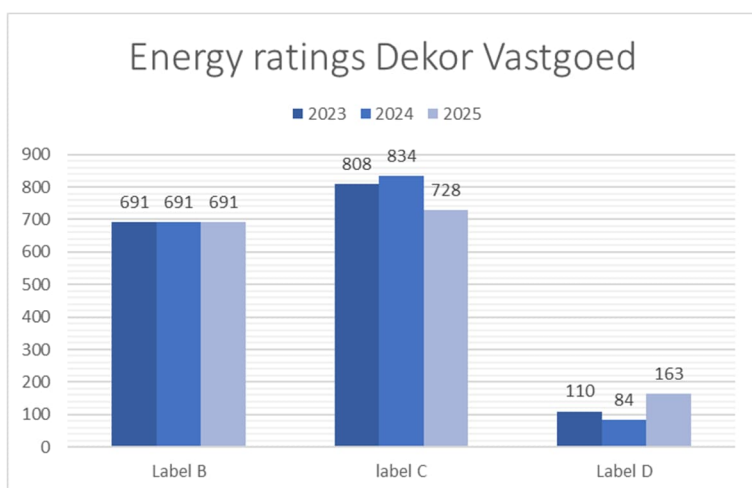
Finally, energy labels will be more closely linked to renovation planning through mandatory building renovation passports, turning the Energieausweis into a forward-looking steering

instrument that connects current performance to concrete renovation pathways and access to subsidies, rather than remaining a purely administrative disclosure tool.

Energy labels (Endenergiebedarf < 100 kWh / m ²)	2025	2024	2023	2022
Dekor Vastgoed	88%	83%	78%	85%
RVB Duitsland	86%	85%	85%	83%

Dekor Vastgoed

The German Dekor Vastgoed portfolio has energy labels of B, C and D which is comparable to the Dutch energy label A++, A+ and A respectively. See the table with the ‘National EPC label differences’ on page 30.

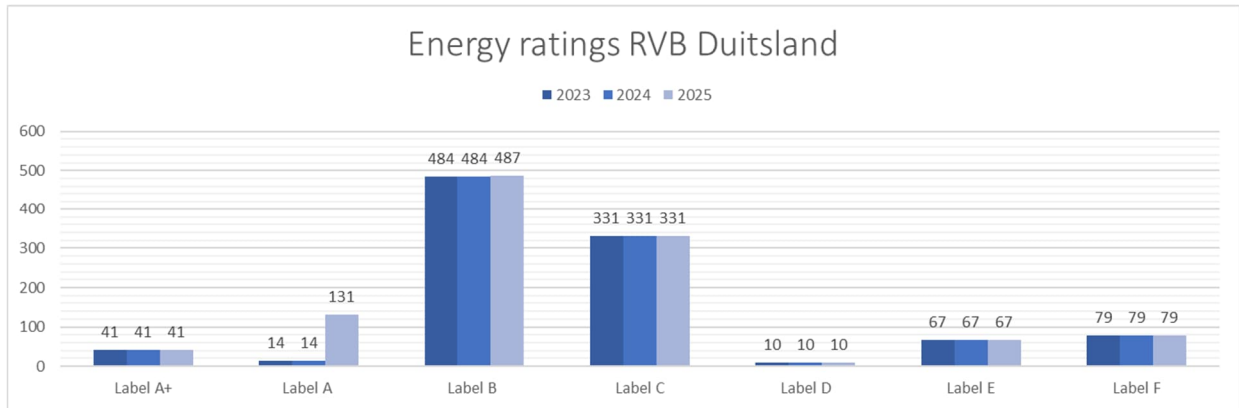


The table shows only residential property. The number of properties in the portfolio by energy rating.

This does not include ‘Zitrone’ in Berlin this is an office building from 1995 with an energy label G.

RVB Duitsland

The vast majority of the German portfolio RVB Duitsland has an energy label B or C which is comparable to the Dutch energy label A++ or A+ respectively. See the table with the ‘National EPC label differences’ on page 34.



SOCIAL

12 Staff & Organisation

DWP aims to offer its employees an attractive work environment characterized by diversity and personal scope for development. We believe it is important to support the good health and well-being of our staff. DWP is committed to create and maintain a safe and secure work environment, an open culture, providing the best possible work conditions for all Staff, where diversity as well as equal opportunities are considered an added value.

We believe it is important to know where we stand and what opportunities there are for improvement within our organisation. With this information, we can assess what we can do to further develop our organisation. An improvement process that starts with receiving insights, experiences and opinions from our stakeholders. To this end, DWP conducts regular employee satisfaction surveys and also tenant satisfaction surveys, among other things.

12.1 Diversity, Equity & Inclusion

We are convinced that differences make our organization stronger and better. DWP stands for equal opportunities for all. We strive for an inclusive culture, where differences are recognized, valued, and used positively. In its approach, DWP will not only adhere to (inter) national law and regulation but will also respect its internal Code of Conduct.

DWP aims to promote diversity in the composition of its workforce and equal pay for equal work. To monitor whether the policy is working well in practice, a "Diversity and Pay Gap" analysis is carried out regularly.

12.1.1 Governance bodies

Age group distribution

Although the organisation's board is represented by the age group up to 50 (20%), the majority of directors fall into the category up to 65 (80%). This is mainly due to the level of qualification and (market) experience required.

Pay gap analysis

The salary of the board members the DWP board is at a similar level regardless of whether they are male or female, and there is no pay gap.

Gender ratio

DWP's Supervisory Board consists of 50% women.

International background

The directors and supervisory board members are all of Dutch nationality.

Racial diversity

The company does not discriminate between different races.

12.1.2 Organizations employees

Age group distribution

The composition of the age groups within DWP is similar to the development of the age distribution of the entire working population of DWP management B.V.

Facilitating development and the importance attached to retaining experience and knowledge contribute to retaining this age category within the organisation.

Age group	Number	Percentage
Under 30 years old	2	10 %
Between 30 and 50 years old	11,33	59 %
Over 50 years old	6	31 %

Pay gap analysis

The number of employees within the organisation as a whole is limited. The population is spread over 2 countries, covers 5 departments which again consist of 4 job levels, so there is not sufficient basis for a job-specific comparison. Although the average gross hourly wage for women is lower than for men, this difference is smaller than the Dutch and German reported wage gap. This difference is mainly explained by the circumstance that within DWP, positions within departments with generic activities and where lower qualifications are demanded from the market are mostly filled by women. In addition, the female DW population has, on average, less work experience than the male population and therefore fills positions at a lower job level.

Gender ratio

59% of the entire population of DWP management B.V. in 2025 is women and 41% is men.

International background

Employees in the Netherlands and Germany come from a wide variety of international backgrounds not limited to Dutch and German.

Racial diversity

The company does not discriminate between different races.

12.1.3 Ambition

DWP aims to achieve a more proportionate distribution of men and women in board, management and specialist positions. During 2024, board positions made available were filled mainly by female candidates (internal flow and external recruitment), further increasing diversity. DWP aims to continue this development within the various job and age groups.

12.2 Employee development & engagement

12.2.1 Training sustainability

Staff have received the following training:

- Governance: Everyone receives online training in data security a few times a year.
- Social: Everyone was given the opportunity to take part in a CPR course. Turnout was ultimately quite high; almost everyone took part.
- Social: Every year we conduct an employee satisfaction survey. To explore this in more depth, we organised a training morning in collaboration with Great Place To Work, so that everyone has a better understanding of the methodology and greater insight into how to interpret the results.

12.2.2 Employee satisfaction survey

DWP regularly conducts an employee satisfaction survey to ensure employees' voices and needs are heard and to provide a basis for development and improvements.

In Nov 2025, Great Place To Work (GPTW) conducted an employee satisfaction survey in the Netherlands and Germany.

The survey was sent to all 32 employees. The percentage of employees who responded in this anonymous and confidential survey was 94%. The benchmark survey is conducted every year. Great Place To Work is an independent third party, they are the global authority on workplace culture and have been active in this industry for 30 years.

The online survey included questions about employees' personal motivation as well as how employees feel about work, managers and colleagues. The results of this survey are initially intended as a baseline measurement. Then, based on the insight gained, improvement and development opportunities for the organisation will be identified and implemented. As 94% of employees participated in this survey, the threshold for being considered a reliable survey has been met.

The survey includes the following quantitative metrics:

- Net Promoter Score “I would strongly endorse my company to friends and family as a great place to work”.
- Overall satisfaction Score “Average of All Statements” is also called “The Trust Index” score by GPTW.
- Great Place To Work Score “Taking everything into account, I would say this is a great place to work”.

The results of the employee satisfaction survey were received in Nov 2025. The Dutch overall satisfaction score was 86% and the German organisation had a score of 85%. We received the "Great Place to Work" designation.

Score DWP	2025	2024	2023
Net Promoter Score	88	54	48
Overall satisfaction score (The Trust Index)	85	66	63
Great Place To Work	94	61	72

Score NL	2025	2024	2023
Net Promoter Score	85	53	46
Overall satisfaction score (The Trust Index)	86	64	60
Great Place To Work	90	58	75

Score DE	2025	2024	2023
Net Promoter Score	92	56	50
Overall satisfaction score (The Trust Index)	85	70	68
Great Place To Work	100	67	69

12.2.3 Engagement program

The results were discussed with the management team and shared with all employees in the Netherlands and Germany. Based on the results, a separate follow-up process was initiated for the Netherlands and Germany. In the Netherlands, a GPTW project team was set up with the participation of employees and management to select (a limited number of) development targets and implement solutions. Given the different satisfaction scores of the different teams in the German organisation, the results were discussed per team and it was decided to follow a separate development track with. specific support from the GPTW organisation.



12.3 Health, safety & wellbeing

Mental health and well-being

The employee survey pays close attention to mental health and well-being. Many questions were asked on the main themes of credibility, respect, honesty, proud and camaraderie.

Score DWP	2025	2024	2023
Credibility	86	63	64
Respect	86	72	63
Honesty	94	75	80
Proud	84	59	62
Camaraderie	88	71	69

Score NL	2025	2024	2023
Credibility	87	62	60
Respect	86	71	60
Honesty	90	74	79
Proud	85	55	67
Camaraderie	94	72	71

Score DE	2025	2024	2023
Credibility	84	65	69
Respect	85	75	67
Honesty	100	78	81
Proud	83	67	53
Camaraderie	79	69	66

Physical health and well-being

Employees were also asked in the survey if they felt it was physically a safe place to work.

Score	2025	2024	2023
DWP	100	97	98
NL	100	95	100
DE	100	100	94

The office building

There is an access control system where not everyone can enter the office unnoticed. Employees share their workplace with no more than one other person; everyone can do their work undisturbed. Good attention has been paid to acoustics: the floor is carpeted and acoustic ceilings have been applied. The office building has a good ventilation system, and a window can always be opened if wanted. The heating is combined with the ventilation system and can be controlled per workplace. There is also a lot of attention to light; there are large windows for daylight and good lighting per workplace. The windows have horizontal blinds on the inside and automatic shutters on the outside.

First aid

FAFS officers are always present in the office to provide first aid in case of an accident. The FAFS officers receive refresher training every year. Every employee has also been given the opportunity to take a CPR course. There is a fire alarm system in place.

Working at home

It is possible to work from home, each employee has a mobile phone, laptop and a computer monitor to work from home.

Safety indicators

If employees are ill, they have to notify HR officer. The Absentee rate is the percentage of illness divided to the employee availability.

The Injury rate is the number of instances of being injured as a percentage of total number of employees.

The lost day rate is time off work due to accidents and diseases (workdays lost compared to the total number of hours scheduled to be working).

Safety indicators	2025	2024	2023	2022
Absentee rate	3.68%	7.88%	3.57%	1.15%
Injury rate	0	0	0	0
Lost day rate	0%	0%	0%	0%

13 Tenants & Community

13.1 Engagement program

DWP communicates with its tenants via the property manager. Extensive attention is paid to ESG specific issues. The following matters have been arranged: Every tenant receives an ESG Guide when entering the house, which describes how to use the heating, hot water, energy consumption and separation of waste as optimally as possible. In this way, it is communicated to the tenants how optimal use can be made of the sustainable concept of the houses. The guides are specifically geared to the type of home that the tenant rents. In addition to personal contact, the property manager uses various social media channels to share general information and news with tenants.

13.2 Tenant Satisfaction Survey

DWP regularly conducts a tenant satisfaction survey for its portfolio to ensure that tenants' voices and needs are heard and to provide a basis for development and improvements. As part of the survey, tenants are asked to give their feedback on:

- Overall satisfaction.
- The satisfaction with communication.
- Satisfaction with property management.
- The satisfaction with responsiveness.

As an overall quality indicator, the Net Promoter Score is calculated based on tenants' feedback on the survey.

13.3 The Netherlands - Reggewonen

In the annual benchmark tenant satisfaction survey, a total of 69,600 questionnaires were distributed, resulting in 26,748 responses (38.4%). DW Property surveyed its entire portfolio, with the exception of the new development projects Naritaweg, THIS, and RW Deventer. Of the 1,757 questionnaires sent out, 767 were completed (**43.7%**), achieving a score above the benchmark. It is assumed that the incentive—three rent discounts of €250 were raffled off—contributed to the strong response rate. The survey can therefore be considered representative.

Tenant satisfaction survey results 2025 in the Netherlands

	2025 DWP	2025 BM	2024 DWP	2024 BM	2023 DWP	2023 BM	2022 DWP	2022 BM	2019 DWP
Main question construct*	7,4	7,3	7,4	7,2	7,4	7,1	7,5	7,1	7,1
Property manager satisfaction	6,4	6,5	6,5	6,5	6,5	6,3	6,7	6,5	6,1
Housing satisfaction	8,0	7,6	8,0	7,5	7,8	7,4	8,0	7,4	7,8

Reference: 2509-1024

Date: 9-6-2026

Version: 1.0

Satisfaction living environment	7,6	7,6	7,9	7,6	7,7	7,5	7,8	7,6	7,5
Overall satisfaction DWP	6,8	6,9	6,9	7,0	6,8	6,7	7,1	6,9	6,6
Repair requests	7,1	7,3	7,0	7,1	6,1	6,1	6,5	6,2	5,6
Complaints	3,6	4,3	4,1	4,3	3,7	4,2	4,5	4,5	4,0

*= The main question construct is a calculated score of the three main questions: property manager, housing and living environment.

Net Promotor Score

The Net Promoter Score (NPS) is a metric for customer loyalty. It divides customers, tenants or employees into three segments: passively satisfied, critics and promoters, based on the following question: "On a scale of 0 to 10, how likely would you be to recommend the company to others?". NPS ratings of 9 or 10 indicate promoters; 7 and 8 passively satisfied; and 0 to 6 critics. The NPS is the percentage of promoters minus the percentage of critics. NPS can be represented in surveys as a question asking the respondent how likely he or she is to recommend the company. For 2025, DWP has achieved the following Net Promoter Score in the Netherlands:

Year	n	NPS	Promoters	Passively satisfied	Critics
2025	745	-26,8	13,4%	46,3%	40,3%
2024	654	-22,2	15,0%	47,9%	37,2%
2023	727	-25,4	12,0%	50,6%	37,4%
2022	849	-15,4	17,8%	49,0%	33,2%

Investor

Tenants do not clearly understand who the investor is. The investor and property manager are often confused. Rental agreements are concluded with legal entities (e.g., RW Eindhoven Blok 59 B.V.), meaning that for most tenants it is not known that DW Property is the investor. This anonymity does not contribute to a positive evaluation.

Property Manager

NMG Vastgoed scores below the benchmark for the first time. The responses show that many tenants are "generally" satisfied, but the dissatisfied group gives very low ratings.

A notable trend is that, for the second year in a row, better results have been achieved regarding experiences with maintenance requests. This is a positive signal that the purchase and implementation of Embrace has added value.

It is unfortunate that the upward trend in complaint handling has not continued. While the benchmark dropped by 0.7 points, NMG's score decreased by 0.5.

Dissatisfied tenants (<5) were able to provide comments/explanations. Most criticism related to communication. Reports indicate that NMG is difficult to reach, responds slowly or inefficiently,

or does not respond at all. This last point was a key theme in the subcategory “complaint handling” and will be an important focus area for the coming year.

For DWP, it is important to ensure that NMG is also provided with sufficient information and tools to respond adequately. In some cases, NMG is in the front line dealing with issues but lacks sufficient information or options to provide tenants with a proper response.

Additionally, safety around residential complexes is a frequently mentioned complaint. This is a more difficult aspect for the property manager to control, as it often falls outside their sphere of influence.

Property

DW Property has been “best in class” for years on the main topic “Property.” This title is retained in 2025. Single-family homes in particular are rated much higher than the benchmark. Facilities and comfort in the property score above average. The price/quality ratio scores 6.5, which is exactly at the benchmark. Tenants are most critical of the kitchen.

In multi-family properties, the central entrance hall receives the lowest rating. Regarding facilities, the kitchen also scores lowest. In 2025, there was a significantly improved rating for the ventilation system, despite no changes having been made.

Living Environment

Overall, tenants are satisfied with the living environment, but a downward trend has emerged. Notably, DW Property scores below the benchmark in terms of safety (6.8 versus 7.3). This is partly explained by the addition of inner-city projects to the portfolio in recent years. In Strijp-S in Eindhoven and the city centre of Tilburg, there are relatively high levels of disturbance from homeless individuals and theft.

Sustainability

Sustainability scores well, with a 7.4 compared to a benchmark of 6.7. As many as 59% of respondents indicate that they consider energy-efficient living to be very important. Open responses show that tenants of MorgenWonen homes are concerned about the net metering scheme.

Service Charge Settlements

The 2024 survey recommended clearer and more transparent communication regarding service charge settlements. A positive rating on this topic would have a relatively strong impact on the evaluation of both the property manager and the investor.

In 2025, all service charge settlements were sent before the July 1 deadline. The standard letter generated by the REMS system is rather impersonal and unclear for laypersons. Informational flyers in NMG’s branding were included, explaining the service charge settlement for each specific complex. The number of questions and responses was significantly lower this year compared to previous years.

In the 2025 tenant satisfaction survey, satisfaction regarding service charge settlements increased by 0.3 points—the largest improvement.

Recommendations and Actions 2026

Before year-end, the final presentation with Customeyes and discussions with the property manager are planned. Based in part on their recommendations and proposals, an OGSM objective for 2026 will be determined.

Possible themes:

- Response time and complaint handling
 - Customeyes recommendation: correlation 0.74
- Safety measures (e.g., security cameras or investment in alternative entrance doors)
 - Customeyes recommendation: correlation 0.45
- Common areas (e.g., furnishing or cleaning)
 - Customeyes recommendation: correlation 0.42

13.4 Germany

In Nov 2025, AktivBo conducted a tenant satisfaction survey for Germany.

13.4.1 Management Summary

Tenant satisfaction remains strong at headline level, with more than 80% positive overall ratings and a high willingness to recommend. However, tenant loyalty is fragile, as reflected by a negative NPS (-4). This indicates that operational issues, rather than asset quality, are the main drivers of dissatisfaction. Below, we share the key findings at a high level:

- Overall assessment of the landlord – 81.6% rate the landlord as (very) good.
- Willingness to recommend – 82.4% of our tenants would recommend the landlord.
- Net Promoter Score (NPS) – With an NPS of -4, there are slightly more critics than promoters among our tenants. This indicates limited loyalty, despite many tenants being reasonably satisfied.
- Service Index – At 78%, our service is perceived by tenants as reasonably to very good, performing better than the benchmark.
- Customer service – 73% of tenants rate our customer service as reasonably to very good, performing below the benchmark.
- Cleaning and waste management – 78% of tenants rate cleaning and waste management as reasonably to very good, performing significantly better than the benchmark.
- Safety – 80% of tenants rate safety as reasonably to very good, performing significantly better than the benchmark.
- Damage reporting and handling – 82% rate the handling of damage reports as reasonably to very good, performing slightly better than the benchmark.
- Product Index – At 87%, our product is rated as reasonably to very good by tenants, performing significantly better than the benchmark.

- Building quality – 87% of tenants rate the building they live in as reasonably to very good, performing significantly better than the benchmark.
- Price–quality ratio – 63% of tenants rate the price–quality ratio as reasonably to very good, performing below the benchmark.

13.4.2 Conclusion and recommendations for action

What Works Well

Product quality is a clear strength:

- Product Index: 86.8%.
- Apartments and buildings are rated particularly highly.
- Performance well above German industry benchmarks.

Safety and cleanliness outperform peers:

- Safety: +11.7 pp above benchmark.
- Cleaning & waste management: +12.7 pp above benchmark.

Key Issues Identified

Customer service accessibility:

- Telephone availability, opening hours, and digital information score lowest.
- Customer service index is below industry average.

Damage handling communication:

- While technical outcomes are acceptable, tenants report:
 - Long lead times.
 - Insufficient status updates.
 - Poor expectation management.

Value for money perception:

- Price–quality index at 63.4%, below benchmark.
- Perception driven primarily by service experience, not asset condition.

ESG & Investor Relevance

- The survey demonstrates formal tenant engagement, a key Social requirement.
- Benchmarking enables measurable year-on-year improvement tracking.
- Clear linkage between tenant satisfaction, affordability perception, and social sustainability.

Recommendations for action

- Improve customer service reachability and response times.
- Strengthen communication and expectation management in repair processes.

- Use service improvements to directly address value-for-money perception.
- Leverage survey results as evidence for GRESB, Social and investor reporting.

13.4.3 Fit-out program tenants

Standards

We have minimum standards for furnishing. Our basic standards for furnishing are described in our Program of Requirements. Our homes are specifically designed and furnished for our different tenant target groups. Depending on the specific target group, the homes may have fully outfitted kitchens, equipped with energy-efficient appliances. The base always includes an induction cooker, a microwave oven, a fridge with built-in freezer compartment, and a sink with luxury mixer tap. Socket outlets are fitted above the countertop and the countertop is illuminated with LED lights.

All our homes have fully finished lavatories and bathrooms equipped with water-saving measures. There is always a luxury washbasin, larger flats even have two luxury washbasins. This washbasin has a basic luxury bathroom cabinet with drawers and above the washbasin there is a mirror with built-in LED lighting and next to the washbasin there are the necessary sockets. A towel radiator is also standard in the bathrooms for extra comfort. The floors in the bathrooms have luxury floor tiles, and the walls have luxury wall tiles up to the ceiling. The shower is fitted with a glass shower screen, which is fitted with a glass shower door with chrome hinges depending on the situation.

The ceilings are also always finished. Depending on the target group, the walls are either finished without any final additions and may be wallpapered by the tenants themselves, or they are finished with wallpaper, plinths and have been painted. Our homes are always equipped with an outdoor area with energy-efficient lighting.

Guides

Each tenant receives a user manual that includes explanations on of the furnishing of the property. In it, there is a comprehensive chapter on the use of the facilities, equipment and construction items. And also a chapter on the use and maintenance of the home's furnishings. It explains what type of floor finish can be used in the living areas and what specific requirements the choice of material must meet.

Assistance

There is a property manager for all rental properties. For breakdowns and complaints, tenants can contact the property manager's technical department. It is always possible to contact them for questions regarding the management and maintenance of the fitting-out of the rental properties.

Assistance is also provided when the rental flats are first occupied. For example, for newly built houses, explanations are given on how to get building moisture out of the house. And advice is also given to prevent tenants from getting infected with legionella.

When a tenant leaves the property and a new tenant moves in, the property is first surveyed to see if it is suitable to transfer to the new tenant. Necessary repairs are then conducted. When the new tenant (or a first tenant) moves in, comprehensive information about the accommodation is provided.

13.4.4 ESG requirements in lease contracts (green leases)

Sustainability commitments

Landlord and tenant agree in good faith to implement sustainability agreements with the aim of ensuring sustainable use of the building and individual property and being able to reduce energy consumption.

The sustainability agreements cover the following topics:

- Determining the sustainability of the building and the use of the property and the related environmental impact, with the aim of reducing this impact.
- Using energy as efficiently and economically as possible.
- Improving the general sustainability awareness of tenants.

Landlord and Tenant make every effort to fully comply with the mutual sustainability agreements. They are obliged to act at least in accordance with environmental guidelines, environmental regulations or other instructions issued by the government or other competent authorities in the field of environment and sustainability when implementing the sustainability agreements.

Sustainable use

The tenant shall use the leased property, more specifically electricity, gas and water, as sustainably as possible.

Information sharing

The Tenant consents to the Landlord requesting the gross consumption of the remotely readable (gas and electricity) meters ("Smart Meters") in the dwelling and processing this data in order to fulfil the sustainability agreements.

Landlord shall periodically inform Tenant about its personal energy consumption. This data relates to the individual dwelling. Both parties will treat said data confidentially and will only use it to fulfil the sustainability agreements. The Landlord shall ensure that all (third) parties who provide the consumption management on its instructions guarantee this confidentiality.

13.5 Diversity, Equity & Inclusion

DWP feels responsibility for a good and healthy living environment within our property portfolio. Our investment property is a home and a fundamental need human right. A combination of commercial spaces, social housing and private sector housing is realized when developing the communities to create a lively neighbourhood for residents and visitors from a variety of backgrounds. We believe that a high quality of life requires outdoor space which can be shared by the tenants and the community.

Legislation also contributes to equity. In the Netherlands as in Germany, there is legislation to ensure that rental housing is affordable.

The Netherlands | Middle Rent Regulation

With the “Wet betaalbare huur” (Affordable Rent Act), middle rent regulation will apply up to 186 WWS points (€1,123.13, price level 1 January 2024). The regulation will apply to both existing buildings and new construction.

Germany - Berlin | Rent cap "Mietpriesbremse"

The rent cap applies throughout Berlin due to the tight housing market situation. Therefore, the rent at the beginning of the tenancy should not exceed the local comparative rent by more than 10%.

13.6 Community engagement

13.6.1 Community health and well-being

We intend for our projects to contribute to a social infrastructure that incorporates innovations and new technologies as an integral part of community development aimed at shaping urban, ecological and affordable housing in a socially responsible manner. When investing in our portfolio to provide a good and healthy living environment for our tenants, the positive impact often spreads to the community as well. With respect to the health of tenants and community members, we have made several investments designed to promote health.

13.6.2 Public spaces

A combination of commercial spaces, social housing and private sector housing is realized when developing the communities to create a lively neighbourhood for residents and visitors from a variety of backgrounds. We believe that a high quality of life requires outdoor spaces which can be shared, and the majority of our properties and developments offer shared spaces such as gardens and playgrounds.

13.6.3 Health-related activities for surrounding community

Hosting events focused on promoting and supporting the local community's physical, mental, and/or social well-being. Examples include but are not limited to community yoga, cultural celebrations, community clean-ups, fundraising social events, etc.

13.6.4 Cooperation City AED

In a cardiac arrest, every second counts. CPR and the deployment of an AED within six minutes offers the greatest chance of survival. Every year, 2,500 lives can be saved this way. The safety of our residents is close to our heart. This is why we have entered into a partnership with City AED to place an AED at all our apartment complexes. City AED is the largest realiser and operator of public AEDs that are available 24/7. Our projects therefore have the Heart Safe seal of approval.



13.7 Health, Safety & wellbeing

13.7.1 Connection between humans and nature

We strive to support a high quality of life which in DWP's view requires outdoor space which can be shared by all residents. Most of our properties and developments offer shared spaces such as gardens, playgrounds and/or rooftop terraces.

13.7.2 Promoting physical activity

Promotion of health-focused physical activity events and access to spaces designated for recreation, including but not limited to green spaces, picnic areas, sport facilities, or children's playgrounds.

13.7.3 Improve accessibility to buildings for residents

Placing high-quality stairs in strategic locations, improving building accessibility, providing sufficient capacity for bicycle parking. All properties are accessible for wheelchairs and partly disabled persons and have sufficient capacity to park bikes, including cargo bikes.

13.7.4 Inclusive design

Design that accommodates individuals of different religions, genders and gender identities, ages, ethnicities, and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

GOVERNANCE

14 Governance model

Our governance structure is of essences to uphold the companies integrity. Corporate governance is necessary for effective, entrepreneurial and prudent management to deliver the long-term success of our organization. We aim to ensure business is done competently, with integrity and with due regard and care to the interests of all stakeholders. It embraces regulation, structure, good practice and board ability.

During 2024 we have reviewed and enhanced our compliance Framework to guide and support our staff and provided our code of Conduct accompanied by a Staff awareness training. To promote our core values and to provide a guideline how to convert these values into daily practice, some compliance topics have been explicitly and in depth been described in Policies and Procedures.

This compliance framework currently contains the Code of conduct and the following Policies:

- IT & Data Security Policy
- Data Protection Policy
- Anti Bribery & Corruption Policy
- Whistleblowing Policy
- ESG Policy
- Office Security- Health & Safety Policy

15 Risk Management

DWP attaches great importance to a solid risk management policy. It helps the organization to achieve its objectives in an adequate and controlled manner. Doing business involves taking risks. We strive to be a successful and respected company and seek to take a balanced risk approach. Risk management is an essential element of our corporate governance and strategy development. We continuously strive to foster a high awareness of business risks and internal control to provide transparency in our processes and operations.

The relevant risks are assessed for probability and impact according to a fixed pattern and are weighted accordingly. The company's risk appetite is set by management in close contact with the Supervisory Board and the shareholders. All risks are determined on the basis of the probability and impact assessment and offset versus the risk appetite for DW Property. Reasons to qualify risks as unacceptable for DW Property are risks that have serious impact on:

- Continuity
- Reputation
- Revenue
- Profitability

16 Reporting & Monitoring

16.1 Reporting

DWP has installed several reporting & monitoring structures. We are strongly committed to maximise data collection and pursues data validation and (external) data verification where possible. Currently, DWP reports and monitors its ESG performance through various reports, including:

- Annual report
- GRESB Real Estate Benchmark Report.
- ESG Report

Collecting the right data is challenging and unfortunately sometimes not feasible. As a real estate organisation, we will continuously improve our data collection, aiming to increase quantity of data by focussing on data coverage and increasing data quality.

Gathering data is strongly depending on cooperation of external parties like energy companies, water companies, waste management companies as well as the tenants. Due to privacy laws, obtaining the data is often depending on the consent of individual tenants. At times intermediaries are authorised to request data and anonymise it to share with DWP. But more often DWP will have to resort the data gathering to enter into agreements with tenants, so-called green leases, to formalise the consent to and the transition of data.

16.2 Monitoring

On a monthly basis Asset meetings are held with Property Management and Asset Management as well as a meeting between Fund Management and Asset Management. During this meeting topics related to:

Tenants

- Tenant satisfaction
- Complaint handling
- Community and environment
- Management and maintenance
- Budget and investments

Sustainability

- Improvement of energy labels
- Energy management and consumption

- Water management and consumption
- Waste management
- Sustainable building installations and materials

The discussions and topics in the meetings are captured in meeting-minutes and are provide to the Board of Directors, for assessment, monitoring, active engagement, and potential strategic adjustments. Any proposed investment by the Asset Management department will be reviewed by the controlling department and presented to the Board of Directors for validation. This is common practise during the development and exploitation phase of the assets.

16.3 Assurance of data

To ensure confidence in the integrity and reliability of the reported data for our investors and participants, we have our ESG data verified by third parties.

- Cooltree – GRESB performance data – AA1000 Licensed Assurance Provider
- Deloitte – ESG performance data