



Base Investments **2025 ESG Report**

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Foreword

“2025 was a year of building on the foundation established in 2024, through both consolidation and expansion.”

On behalf of the entire Base Investments team, it is our pleasure to welcome you to our 2025 ESG report. The goal of this – our second ESG report – is to comprehensively assess our progress in the past year across a range of sustainability topics. It provides a useful waypoint, allowing us to measure our achievements and identify areas for improvement. As you will read, we have continued to develop our future-proof approach to asset management, improving properties in a way that balances financial returns with environmental and social benefits. This has put us in a good position to capitalise on sustainability trends in the commercial real estate market.

New horizons and a renewed commitment

2025 was a year of building on the foundation established in 2024, through both consolidation and expansion. We have added four new properties to our managed portfolio, with each one enabling us to deliver on our mutually beneficial ‘win-win-win’ approach to environmental impact reduction. We also undertook several pilot projects, from BREEAM certification to climate change adaptation plans, and waste management to biodiversity. These allowed us to continue honing our methodology and confirm where we should focus our efforts, ensuring that we remain closely aligned with market and regulatory demands.

In addition to pilot projects, we continued to see the benefits of our rigorously applied ‘brown to green’ methodology across the portfolio. To name just a few examples: 10 properties achieved BREEAM certification in 2025, with more planned for 2026. In addition, 100% of properties that have been in the portfolio for less than six months are continuously monitored on CRREM performance. 1,977 new solar panels were also added across the portfolio, supporting tenants to reduce their carbon footprint. This combination of measures and initiatives helps us remain agile as we continue to grow.

What will not change as we look ahead to the coming years is our commitment to ensuring that the gap between true sustainable value and profitability continues to narrow. For Base, this will be achieved through ongoing improvements in our methodology and efficiencies of scale. Just as importantly, on an industry level, we hope to see a continuation of the trend for greater willingness to collaborate. While our role as an individual company is important, it is also our responsibility to catalyse shared impact and demonstrate the power of collective action.

Yours sincerely,

Martijn Vink,
Finance & Data Director

Jelle Bader,
Technical Director



Base Investments at a glance

Number of properties 20	Number of tenants 58	Total asset value €0.5 billion
Occupancy 93%	Locations The Netherlands, Germany and Belgium	Asset classes Life Sciences and Light Industrial
Electricity consumption 20 million kWh	Gas (heat) consumption 850,000 m³ (11,000 GJ)	Water consumption 32,000 m³
Percentage of properties with an EPC of A or higher 76%	Percentage of electricity from renewable sources across our portfolio 71%¹	Total number of solar panels (installed power capacity) 3,904 (1,445 kWp)

Information correct as of December 2025

¹ For properties where we are responsible for procurement, 100% of electricity comes from renewable sources.

About Base Investments

Base Investments is an independent commercial real estate company that manages 20 properties (life sciences and light industrial) across the Netherlands, Germany and Belgium. Through our two portfolios – UrbanLinx and Physicus Life Science Real Estate – we focus on strategically located sites with high value-added potential. Our agile and streamlined approach to asset and property management enables us to quickly create attractive buildings that are well adapted to tenants’ needs – delivering both consistent returns and environmental benefits.

Our platforms



Physicus Life Science Real Estate

Launched in 2021 as a joint venture with TPG Real Estate, Physicus has quickly become a key partner to the life sciences industry in major markets across Europe.



UrbanLinx

UrbanLinx

Specialising in light industrial properties, UrbanLinx was launched in 2023 in partnership with Patron Capital Partners to provide more sustainable spaces for fast-growing businesses.



Our mission and vision

Value, reappraised

As the commercial real estate industry continues to evolve in line with regulatory requirements and stakeholder expectations, ESG factors are playing an increasingly important role in determining long-term property value. This means both investors and tenants are placing more emphasis than ever on the ability of asset and property managers to future-proof their portfolios, creating lasting value.

Mission:
Achieve net zero emissions across our portfolio by 2035.

Vision:
Demonstrate that reducing environmental impact and increasing returns can go hand in hand, leading the way towards a more sustainable future.

From brown to green

Facilitating sustainable change depends on securing the support of a wide range of stakeholders. We see it as our role to act as a catalyst in this process, highlighting the importance of a forward-looking approach to asset and property management.

By adding value through efficient and high-quality sustainability improvements, we ensure that our investments can deliver long-term value for shareholders, communities and the environment. In doing so, we can continue to demonstrate that reduced environmental impact can go hand in hand with increased returns – showing a clear path towards a more sustainable commercial real estate industry.

Certification for success

4.1 million kg
of CO₂e emissions saved in 2025

90%
of buildings equipped with smart meters¹

30+
sustainable capex projects executed in 2025²

10
properties BREEAM-certified in 2025

¹ 100% of properties that have been in the portfolio for less than six months are equipped with smart meters.
² 100% of properties that have been in the portfolio for less than six months have a CRREM pathway (updated monthly).



Three pillars of sustainable asset management

Balanced investment approach

We believe in an end-to-end approach to real estate management. We achieve this through our in-house capabilities for deal sourcing, and asset and property management, while embedding a strong ESG focus throughout these services. This provides us with the most solid foundation to generate value for our investors and make a lasting positive impact. It means incorporating a rigorous approach to ESG topics at every stage of a building's lifecycle. This way, we can continue making progress on sustainability while balancing the needs of the environment with the appetite of the market. For example, when we conduct an energy scan or BREEAM¹ scan of a building – during the acquisition phase or in preparation for a renovation – we calculate the potential financial cost per kilogram of CO₂ saved and the impact on the EPC label and CRREM pathway². This highly pragmatic approach allows us to identify how we can make the largest positive contribution while always ensuring good value for our investors.

Taking ownership of our impact

We are committed to putting ourselves in the best position to drive industry-wide change so that we can maximise the positive impact of every investment. In-housing our property management function was the first step on this journey, allowing us to integrate sustainability and transparency criteria into our procurement processes while also having full control over the tendering process for capex projects. In addition, our holistic approach to data management allows us to monitor and optimise the effectiveness of our implementations – using smart meters and an under-development integrated data platform to more effectively leverage the data we already collect. We have also added reporting obligations in our leases to facilitate greater transparency across the value chain.

Facilitating shared gains

The nature of the commercial real estate market is such that we cannot move forward without working in step with value chain partners. For example, a significant proportion of the energy used within our portfolio (50%) is not controlled by us but by our tenants. This means that proactive dialogue is essential to increase the total share of renewables used. Sharing our successes and challenges with peers is also a valuable way to amplify our purpose with the aim of bringing more partners on board. Therefore, our influence across the value chain is a key catalyst to multiply our positive impact, enabling us to more effectively address ESG topics. By working closely with tenants – as well as suppliers and other value chain partners – we can increase transparency and accelerate our collective progress. Therefore, our influence across the value chain is a key catalyst to multiply our positive impact, enabling us to more effectively address ESG topics. By working closely with tenants – as well as suppliers and other value chain partners – we can increase transparency and accelerate our collective progress.

¹ BREEAM (Building Research Establishment Environmental Assessment Method) is a certification method used in more than 80 countries, assessing the integral sustainability of building projects, covering a wide variety of social and environmental factors. More information can be found at www.breeam.nl.

² CRREM (Carbon Risk Real Estate Monitor) is an internationally recognised methodology that helps real estate owner align their properties with global decarbonisation pathways, measuring and managing carbon performance to mitigate 'stranding risk'. For more information, please refer to www.crrem.eu.

“GHG emissions are just one aspect of the broader sustainability picture.”

Our strategic objectives

In the 2024 ESG report, we announced our goal to reduce carbon emissions across our portfolio by 100 million kilogrammes by 2030 and achieve net zero emissions portfolio-wide by 2035 – going further than the Dutch Green Building Council (DGBC)'s Paris Proof Commitment. This pledge, of which Base Investments is a signatory, requires companies to reach net zero by 2050. With the deadlines now one year closer, we remain committed to these objectives. However, given that achieving them depends on collaboration across the value chain (from tenants to grid operators), we will closely monitor feasibility going forward and adapt or pivot as necessary.

Nevertheless, GHG emissions are just one aspect of the broader sustainability picture. Together with sustainability consultants, as well as many external stakeholders, including investors, valuers, tenants, suppliers, data collection agencies, certification bodies, other asset and property management firms, and the DGBC, we have developed a targeted range of metrics against which we measure our performance. These include CRREM pathways, water intensity, waste management, and pollution. In particular, our focus on BREEAM certification reflects our holistic vision of sustainability impacts.

Supporting simplified compliance and strengthening transparency

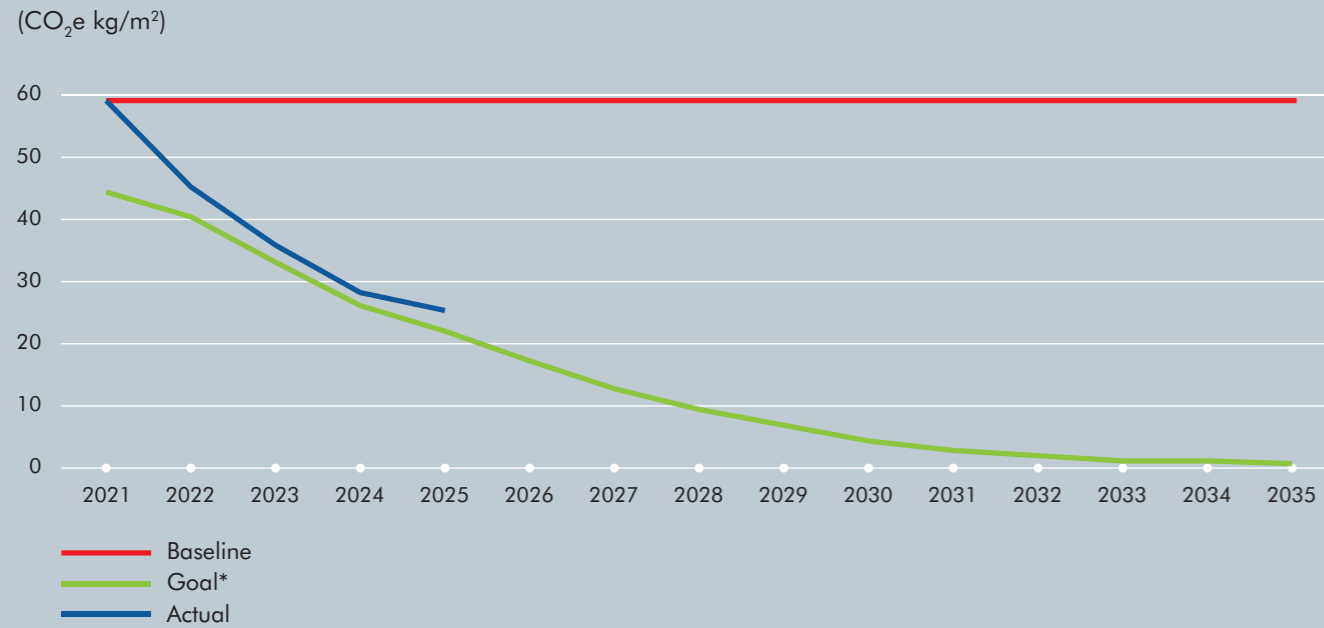
The past year has seen steady progress towards more rigorous sustainability management standards in the commercial real estate sector, with specific implications for existing commercial properties (not just new builds). Specifically, we believe that the Energy Performance of Buildings Directive (EPBD) IV, which officially comes into force in mid-2026, will have a lasting impact on the market: namely, it will require harmonised measurement of energy performance, which is in line with a key market trend we have observed in recent years – the gradual move from theoretical performance to actual performance based on real-time energy consumption data.



2025 in numbers and the road ahead

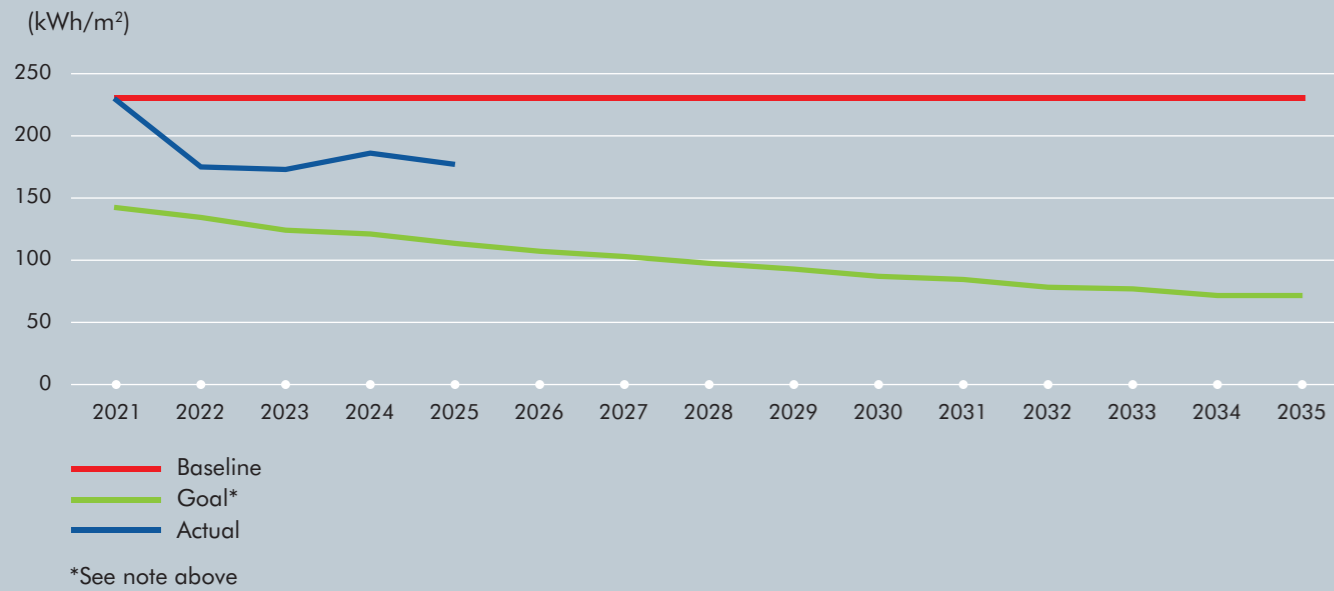
Our 2025 achievements and our targets for the coming years

Emission intensity



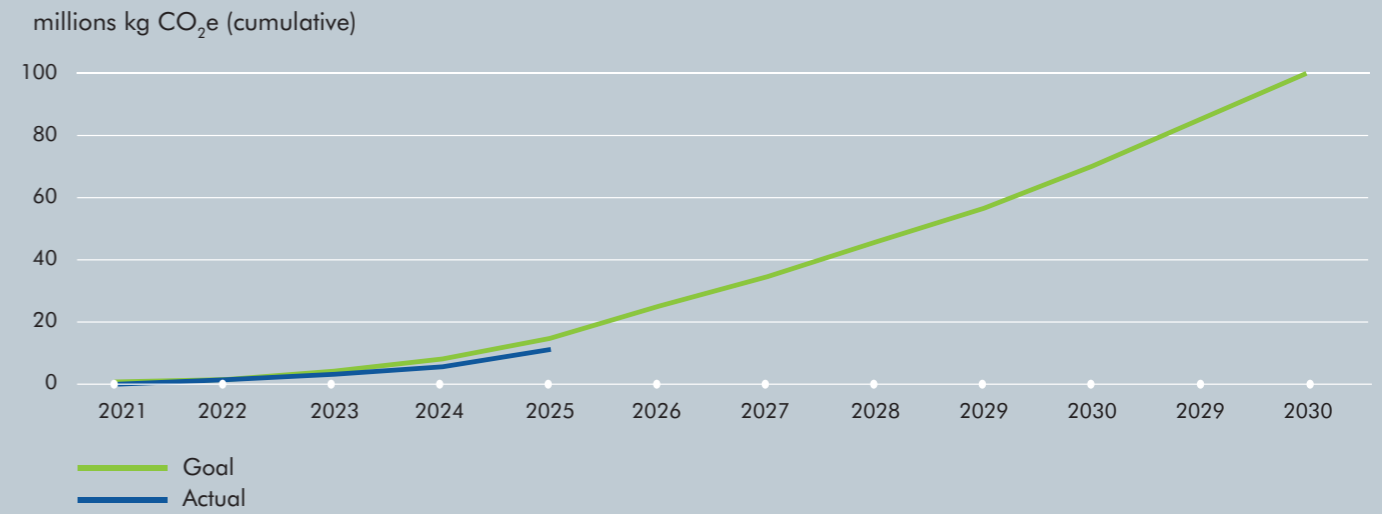
*CRREM pathways form the basis for the goal values referenced above. As CRREM does not yet provide pathways for all real estate classes in our portfolio, this should be taken into account when making comparisons.

Energy intensity



The baseline is calculated using the consumption and emission data for the 12 months prior to the acquisition of the property. If this is not available, the data for the 12 months following the acquisition is used

Total emission savings



Our progress in 2025

The key metrics against which we measure our performance are carbon footprint reduction, and energy and resource efficiency. In 2025, we saved a total of 4.1 million kilogrammes of carbon dioxide equivalent (CO₂e) emissions, bringing the total greenhouse gas (GHG) emissions savings since Base Investments was founded in 2020 to 10.6 million kilogrammes. Compared to our baseline performance, this brings our total reduction to 58%. Our efforts have also resulted in a proportional reduction of operational GHG emissions, which is perhaps an even more relevant measure of the effectiveness of our methodology and implementation. Across our portfolio, we reduced CO₂e per square meter from 29 kilogrammes to 25 kilogrammes through disciplined execution and ongoing efficiencies of scale.

While this demonstrates steady progress versus 2024, the total GHG emission savings still fall short of our 2025 target of 15 million kilogrammes. In addition, there is further progress to be made in energy intensity reduction. Since inception, the energy intensity of our properties has decreased by 22%, or approximately 5% per year. This means that we have underperformed against the energy intensity pathway provided by CRREM. However, we believe this shortfall is mainly due to the lack of a specific energy intensity pathway (or GHG emission pathway) for the life sciences real estate sector. The existing pathways provided, such as 'Office' and 'Healthcare', do not accurately reflect the ways in which life sciences facilities are designed and operated day to day. Nevertheless, this does not reduce our ambition to drive further progress.

Improved measurement and shared responsibility

Meeting our targets will require us to both continue expanding our portfolio and further develop our 'brown to green' methodology in line with industry best practices and evolving regulations. In addition, 2025 saw a renewed focus on sharpening our measurement and management approach. In the interest of enabling more informed ESG decision-making, we aim to take an increasingly holistic approach to data management. By consolidating data from energy scans, BREEAM scans, CRREM analysis and smart metering (for electricity, gas, city heating and water), this will provide a much more comprehensive and actionable reflection of both current performance and the effectiveness of specific interventions. A more comprehensive measurement approach is particularly relevant given that our portfolio is partially included in an Article 8 SFDR fund and is subject to GRESB reporting, requiring complete and accurate measurement.

With this in mind, standardisation in asset management principles across the portfolio remains essential. 2024 was our first full year of in-sourced property management operations, and this approach continued to pay dividends in 2025. However, there are some areas where we have less influence, for example, properties where we are not responsible for procurement. To address this going forward, we have taken a two-pronged approach. First, we introduced an extensive 'green lease' addendum for new tenants that covers sustainability improvements and data sharing. Second, we stepped up our engagement programme for existing tenants, with a strong focus on shared sustainability gains. These are some of the ways in which we aim to be a catalyst for sustainable change within the wider industry.



Balancing mitigation with adaptation

As part of our mandate to deliver 'win-win-win' outcomes that enable sustainability, financial and social returns, we have been placing increasing emphasis on climate adaptation measures for our properties. In 2025, two certification milestones supported this: the achievement of **BREEAM In-Use** certification for a significant proportion of the portfolio (10 additions in 2025, resulting in a total of 15 out of 20 properties certified – with the remainder planned for 2026) and the completion of climate change adaptation assessments (both at the location level and the building level) according to the DGBC's **Framework for Climate Adaptive Buildings** for most of our Dutch properties. Although the insights from these assessments did not warrant any specific changes, we have taken a proactive approach to adaptation. For example, the recent redevelopment of the outdoor area at our Zernikedreef 12 site in Leiden (see *Sustainability in action* section) uses landscaping features such as permeable parking spaces and a bioswale to prevent risks associated with excess rainfall.

This balanced approach, acknowledging the necessity of both mitigation and adaptation, enables us to better support our clients in meeting regulatory and stakeholder expectations around their property footprints while working towards reduced climate-related risk. Here, the importance of strong stakeholder alignment is particularly clear. Our activities in 2025 highlighted the fact that a shared view of success factors is a prerequisite to effective progress. It is only by considering the needs and priorities of all stakeholders that we can achieve meaningful gains while ensuring the continued growth of our operations. Every building and project presents unique challenges, but with each one we gain additional knowledge and capabilities that, in turn, feed into the evolution of our strategy and business plan.

Sustainability in action

Our 'brown to green' property improvement methodology is based on the principle that consistently increasing the value and attractiveness of our portfolio – without complete redevelopment – requires a careful balance of macro- and micro-scale improvements. This allows us to achieve long-term sustainability gains that are well aligned with a competitive commercial strategy. The renovation projects undertaken during 2025 have offered many examples of this approach in practice, supporting holistic and impactful improvements across GHG emission reduction, as well as tenant quality of life and broader ESG topics.



Joan Muyskenweg 32A, Amsterdam Comprehensive building envelope renovation

The project

Built in 1985, Joan Muyskenweg 32A is a light industrial site of 6,500 m² combining office and storage space. The renovation to create a multi-tenant business environment had to take into consideration the site's dual-use profile to ensure consistently high levels of comfort alongside sustainability, and cost and energy efficiency.

The process

In line with our 'brown to green' methodology, we decided to focus on a comprehensive redevelopment of the building's envelope and installations. The aim was to ensure maximum energy savings could be achieved with a thorough refit of the building's insulation, ventilation and heating systems, and façade. Key implementations included high-quality insulation, new air handling units with heat recovery (HRV) and DC (IE5) fans to ensure efficient air circulation while minimising energy consumption and the installation of a hybrid heat pump to further increase energy efficiency.

The results

- Annual CO₂e savings of approximately **70,000 kg** and energy savings of **260,000 kWh**
- EPC energy label improvement from **C to A+**
- **BREEAM In-Use** "Good" certification achieved
- Improved thermal performance of roof insulation, from Rc value of **1.70 m² K/W** to **6.30 m² K/W**
- Increased indoor comfort with higher air quality
- Enhanced façade quality through painting, alongside replacement of the outdated overhead doors and sunblinds.





Zernikedreef 12, Leiden

A home for nature at a life sciences site

The project

The continuous optimisation of our properties is key to achieving successful sustainable transition across our portfolio. One example initiative is the redevelopment of the parking facilities at the life sciences site Zernikedreef 12. Following a nature-inclusive development strategy, the renovations have transformed an outdated site into a more biodiverse and climate-adaptive work environment.

The process

In addition to technological solutions such as solar panels and ventilation system upgrades, nature-based interventions are a key lever to reduce the environmental impact of properties. To improve the environmental resilience, biodiversity and attractiveness of the Zernikedreef site, we comprehensively redeveloped the outdoor area with 29 permeable grass-concrete parking spaces, a bioswale (wadi) for rainwater collection, and several dedicated ecological facilities.

The results

- **29 permeable parking spaces** to facilitate rainwater infiltration into the soil, limit heat stress, and improve the overall appearance of the site
- **Bioswale (wadi) landscaping feature** for improved rainwater drainage, reduced load on the sewer system and improved soil health
- **Improved biodiversity** through greening, wildflower planting and fauna facilities, including a bat box, bird nesting tiles and an insect hotel
- Location certified according to **BREEAM In-Use** "Good" standard

Our priorities for 2026

In the year ahead, we want to continue shifting the narrative around sustainability in the commercial real estate sector from one of risk and mitigation to one of opportunity and positive impact. Although many in the industry will initially be drawn to our area of expertise by regulatory concerns, our continued success will be determined by the strength and (perhaps most importantly) scalability of our vision.

Here, scalability has two important dimensions. In the first instance, to meet our 2030 goal of achieving 100 million kilogrammes of CO₂e reductions across our portfolio, we need to move faster and expand our methodology across more assets. This will mean continuing to demonstrate to stakeholders – both through the (cost-)efficiency of our implementations and the measurability of our results – that increased returns can go hand in hand with reduced environmental impact.

In this endeavour, our adaptability will be fundamental to our future success. Therefore, alongside maintaining operational discipline, building on the learnings from 2025 is essential. Through our ongoing ESG strategy review, we are identifying the key areas where we can make the greatest impact going forward. These include expanding data coverage across our entire portfolio, achieving full BREEAM certification, and advancing electrification and renewable energy initiatives. Meanwhile, increasing transparency remains critical, and we will continue to explore opportunities to broaden our reporting scope. Together, these efforts will support more data-driven property and asset management decisions, ensuring a continued balance of costs and positive impact.



The second dimension of scalability relates to our influence across the value chain. Through strategic partnerships, organisational governance and tenant engagement, we will continue working to extend our impact and share responsibility. This might include sharing the cost of larger investments, leading to ‘win-win-win’ outcomes: we, as the property manager, achieve a reduced environmental impact and higher property value; tenants benefit from sustainability gains and lower service costs; finally, and most importantly, we enable lasting gains for society and the environment. This mutually beneficial process relies on tenants and other stakeholders who are willing to make shared commitments. In the year to come, we will therefore pursue an approach that combines disciplined execution, methodological rigour and collaborative participation – ensuring ongoing alignment between sustainability and return on investment.





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