DNV

Independent Assurance Report

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Ventas, Inc. (Ventas) to carry out an independent limited-level assurance engagement of Selected Performance Information for calendar year 2025. The assurance was carried out during Feb-Jul 2026.

Our Conclusion:
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Performance Information is not fairly stated and has not been prepared, in all material respects, in accordance with the criteria stated. This conclusion relates only to the Selected Performance Information and is to be read in the context of this Assurance Report, in particular, the inherent limitations explained below.

Scope of Assurance

- **Reporting Boundary for Environmental Data (for both Recalculated and Not Recalculated) –** All global operations under Ventas's operational control, consistent with the operational control approach defined in *The GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*.

- The reporting boundary:
    - Includes assets with monthly or whole-year estimates based on historical or estimated performance where actual data is unavailable;
    - Excludes developments and major redevelopments until they become operational. However, embodied carbon from these projects is included in Scope 3 emissions. As of December 31, 2025, there were 12 properties under development or major redevelopment (including eight completed during 2025).

- The following differences apply between the not recalculated and recalculated reporting boundaries:

Item	Not Recalculated	Recalculated
Number of owned properties under operational control (2025)	1,049	1,039
Number of owned single-tenant, triple-net leased assets and other Office and Senior Housing Operating Portfolio assets excluded because Ventas does not pay utility bills or fund capital expenditures (reported in Scope 3, Category 13 – Downstream Leased Assets)	400	370

- **Reporting Boundary for Social Data** – All employees and operations of Ventas, Inc. and its subsidiaries.

** Recalculated refers to properties adjusted using the fixed base year approach per the GHG Protocol. For 2025, the base year continues to be 2022, and all assets acquired in 2025 are grossed up to full year ownership in all years and all dispositions prior to January 1, 2025 are excluded from all years. More information can be found on The Environmental Data Tables posted on the Corporate Responsibility Page on the Ventas website:* *https://www.ventasreit.com/corporate-responsibility*

Selected Performance Information

The scope and boundary of our work is restricted to the following performance indicators (the Selected Performance Information):

Social Data Verified for January 1st to December 31st, 2025
Medical Benefits • Annual average spend per employee • Annual average spend against Medical Benchmark Spend – National All
Employee Engagement • 2025 Reported engagement mean • 2025 Percentile rank against peer benchmark • 2025 Participation rate
Health and Safety • Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees • Lost Time Incident Frequency Rate (LTIFR) per million hours • Total Recordable Injuries Rate per 100 full-time employees • Number of Fatalities as a result of work-related injury
Employee Retention • Voluntary retention rate

Our competence, independence, and quality control

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any part of Ventas's data or report. This is our seventh year of providing assurance for Ventas. We adopt a balanced approach towards all stakeholders when performing our evaluation.

Environmental Data Verified for January 1st to December 31st, 2025

2025 GHG Emissions (Recalculated)**:**
• Scope 1 and 2 (market based)
• *Change in Scopes 1+2 (market-based) emissions from 2022 base year to 2025 (recalculated)
• Scope 3
    o CAT 2 – Development and Redevelopment Embodied Carbon (Capital Goods)
    o CAT 3 – Fuel- and Energy-Related (Transmission and Losses)
    o CAT 5 – Waste Generated in Operations
    o CAT 6 – Business Travel
    o CAT 7 – Employee Commuting
    o CAT 8 – Upstream Leased Assets
    o CAT 13 – Downstream Leased Assets (including fugitive refrigerant emissions) – location based only
    o Other: SHOP vehicle emissions
• *Change in Total Scope 3 emissions from 2022 base year to 2025 (recalculated)

2025 Energy (not recalculated) • Total Energy Consumption (aggregate and by property type) • Energy Consumption Intensity (by property type) • *Energy intensity reduction from 2022 base year to 2025 • Percent of energy consumption from electricity in 2025 • Percent of electricity from zero-carbon sources in 2025
2025 Water (not recalculated) • Total Water consumption (aggregate and by property type) • Water Consumption Intensity (by property type) • *SHOP Water Use Intensity Reduction from 2022 Base Year to 2025 (excluding communities with no billed water consumption)

*Metrics with * Indicates a metric associated with a Ventas sustainability goal. Progress against goals are tracked for assets under operational control (except for Scope 3 emissions). The baseline year for environmental performance data is 2022. 2025 Progress toward the applicable goal has been independently verified.*

Environmental Data Verified for January 1st to December 31st, 2025 Continued
2025 Waste (not recalculated) • Total Waste generated • Waste Diversion Rate (by property type) • *SHOP waste diversion rate in 2025 (not recalculated) • *OM waste diversion rate in 2025 (not recalculated • *Research waste diversion rate in 2025 (not recalculated)

2025 Social Data Verified**

Medical Benefits	
2025 Annual Average Spend per Employee	$22,194.26
2025 Annual Spend against Medical Plan Benchmark spend	27% greater than
Employee Engagement	
2025 Percentile Rank against peer benchmark (First Administration Benchmark)	65^{th} percentile
2025 Percentage of Employee Participation	87%
Health & Safety	
2025 Lost Time Incident Frequency Rate (LTIFR) per 100 full-time employees	0.23
2025 Lost Time Incident Frequency Rate (LTIFR) per million hours	1.13
2025 Total Recordable Injuries Rate per 100 full-time employees	1.13
Employee Retention	
2025 Voluntary retention rate (Percentage of employees that voluntarily continued to work for Ventas)	91%

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

DNV conducted assurance for 2025 environmental data for submittals to GRESB. Our opinion for environmental data in scope is provided in a separate letter, dated August 6^{th}, 2026. We do not express any conclusions on any other information that may be published on Ventas's website or Corporate Sustainability Report for the current reporting period or for previous periods.

Scope and approach

We performed a **limited level** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance conclusion, so that the risk of this conclusion being in error is reduced but not reduced to very low. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance conclusion. DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes, but is not limited to, sales and acquisitions, square footage, occupancy rates, data coverage, property type, and financial/ operational control. Financial data, including financial data that feeds into the calculation of the Selected Performance Indicators, is outside of the scope of the assurance.

***Additional definitions and context for individual social metrics are provided in the Appendix A.*

Assurance Methodology

The environmental footprint inventories have been evaluated against the following reporting criteria:

- The World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol
- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Ventas and its stakeholders. DNV applied a materiality threshold of five percent for GHG (Scope 1 and 2) emissions, energy consumption, water consumption, and waste generated. The five percent materiality threshold for assurance does not apply to total Scope 3 emissions.

2025 Environmental Data Verified

2025 Greenhouse Gas Emissions (Recalculated)	
Scope 1 Emissions	143,391 $MtCO_2e$
Scope 2 Emissions (market-based)	301,488 $MtCO_2e$
Total Scope 1 and 2 (market-based)	444,879 $MtCO_2e$
Change in Scopes 1+2 (market-based) emissions from 2022 base year to 2025	-18.0%
Total Scope 3 Emissions	379,465 $MtCO_2e$
- Capital Goods (Development and Redevelopment Embodied Carbon)	14,373 $MtCO_2e$
- Fuel and Energy** (Transmission Losses)	22,372 $MtCO_2e$
- Downstream Transportation: SHOP Vehicle Emissions	6,577 $MtCO_2e$
- Waste Generated in Operations	61,758 $MtCO_2e$
- Business Travel	1,206 $MtCO_2e$
- Employee Commuting	684 $MtCO_2e$
- Upstream Leased Assets	399 $MtCO_2e$
- Downstream Leased Assets (location based only)	272,096 $MtCO_2e$
Change in Total Scope 3 emissions from 2022 base year to 2025	-13.9%

2025 Energy (within operational control) (not recalculated)	
Total Energy Consumption	1,919,507 MWh
Energy Consumption Intensity	19.1 MWh/1,000 SF
Energy intensity reduction from 2022 base year to 2025	-4.9%
Percent of energy consumption from electricity in 2025	62.8%
Percent of electricity from zero-carbon sources in 2025	11.6%

2025 Water (within operational control) (not recalculated)	
Total Water Consumption (aggregate)	11,735,618 m^3
Water Consumption Intensity	136.9 m^3/1,000 ft^2
SHOP Water Use Intensity Reduction from 2022 Base Year to 2025 (excluding communities with no billed water consumption)	-6.8%
Maintain Outpatient Medical & Research water use intensity of 105 m3/1,000 ft2	Achieved: 100 m^3/1,000 ft^2

2025 Waste (within operational control) (not recalculated)	
Total Waste Generated (Including Estimates)	109,612 metric tons
Total Waste Generated (Excluding Estimates)	104,401 metric tons
Waste Diversion Rate (Excluding Estimates)	18%
SHOP waste diversion rate	17%
Outpatient Medical waste diversion rate	19%
Research waste diversion rate	45%

The location-based EF for properties in the USA was sourced from eGRID 2024, distributed by the Cornerstone Sustainability Data Initiative.

Ventas's base year recalculation follows the approach outlined in Chapter 5 of the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, using the fixed base year, all year option. More information can be found on The Environmental Data Tables posted on the Corporate Responsibility Page on the Ventas website: https://www.ventasreit.com/corporate-responsibility.

Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Performance Information; our work included, but was not restricted to:

- Conducting interviews with Ventas's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Performance Information;
- Performing limited substantive testing on a selective basis of the Selected Performance Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and the scope provided to us by Ventas for the Selected Performance Information is prepared in line with the agreed-upon procedures and criteria
- Reviewing benchmark reports provided by external providers for employee engagement and medical benefits
- Reviewing employee rosters at year-end 2025 at the general employee, manager, senior leadership, and executive leadership levels to determine gender, age band, and ethnicity ratio
- Reviewing medical plan summary
- Reviewing payroll aggregation processes to assess completeness
- Reviewing Worker's Compensation insurance claims, number of employees, hours worked, and employee categories
- Replicating the LTIR following the reporting criteria: Ventas Claims Reporting Manual for Medical Office Buildings (LTIR) and OSHA Injury and Illness Recordkeeping and Reporting Requirements (LTIR)
- Reviewing employee engagement survey results

In addition to the above, specific to the environmental indicators, the following steps were conducted for Water, Waste, and GHG emissions:

Water:

- Review of the water consumption methodology;
- Perform sample-based assessment of data reported against the source data water consumed provided by the utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies.

GHG emissions:

- Walkthrough and assessment of the energy data management system including demonstrations of invoice data are collected, calendarized, converted, and transferred into the GHG inventory. DNV reviewed the underlying system logic, data flows, conversion methodologies for Scope 1 and Scope 2 emissions calculations, and controls over invoice processing.
- DNV independently reviewed Scope 1 and Scope 2 activity data, emission factors, unit conversions, location-based and market-based methodologies, and confirmed through sample calculations for selected properties.

Responsibilities of Ventas and DNV

Ventas has sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the criteria
- Designing, implementing, and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements
- Measuring and reporting the Selected Information
- Contents and statements contained within the Report or websites

In performing our assurance work, our responsibility is to the management of Ventas; however, our assurance report represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report or website except for this Assurance Statement.

Independence

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.

WHEN TRUST MATTERS

DNV Business Assurance

DNV Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

https://www.dnv.us/assurance/

Basis of Our Conclusion Continued

- DNV reviewed property-type average methodologies used for gap-filling and checked location-based and market-based Scope 2 factors were applied consistently across the portfolio.
- DNV performed targeted verification of Scope 3 Downstream Leased Assets emissions by tracing selected tenant-operated properties back to source utility invoices and fuel records, reviewing ownership and boundary classifications, and independently recalculating emissions using the applicable location-based emission factors and inventory methodologies.

Assurance Opinion

Based on the processes and procedures performed, DNV found no evidence that the claims and assertions listed are not materially correct and are not a fair representation of data and information and have not been prepared in accordance with the reporting criteria and calculation method referenced.

For and on behalf of DNV Business Assurance USA, Inc.
Houston, Texas
August 11th, 2026

Xu, Yishuang — Digitally signed by Xu, Yishuang Date: 2026.08.11 10:49:04 -07'00'

Yishuang Xu
Lead Verifier

Xiao, Mandy — Digitally signed by Xiao, Mandy Date: 2026.08.10 13:33:23 -07'00'

Mandy Xiao
GHG Emissions Verifier

Yun, Chang Rok — Digitally signed by Yun, Chang Rok Date: 2026.08.07 15:25:00 +09'00'

Chang Rok Yun
Technical Reviewer

Appendix A. Ventas Inc.'s "Criteria"

The table below has been prepared by Ventas Inc.. It is intended to provide readers with a summary of the methodologies used by Ventas to prepare the Social Metrics:

KPI	Definition	Methodology
Annual Spend Against Medical Plan Benchmark Spend	Percentage of Ventas Medical Cost per Employee above Benchmark – 'National All' Medical Plan Cost	Ventas Annual Average Spend per Employee = Total medical cost from Jan to Dec / Average headcount for the same time boundary Annual Spend against Medical Plan Benchmark Spend = (Annual Average Spend per Employee – 'National All' Medical Plan Cost) / 'National All' Medical Plan Cost
Reported Engagement Mean	The Engagement Mean is the Gallup Q^{12} score, which represents the average, combined score of the 12 questions that measure employee engagement. Each of the 12 questions is measured on a scale of 1-5.	Engagement scoring is based on Gallup's research-backed and validated weighted aggregate of the Q12. Gallup conducts ongoing research, analysis, and validation of its proprietary Q12 employee engagement measurement to ensure that it continues to be the most predictive measure of employee engagement and business outcomes
Percentile Rank against peer Benchmark	In 2025, Ventas benchmarked its engagement mean, calculated using the methodology noted in KPI #2, against Gallup's Administration – 2nd Administration Database benchmark.	Percentile rank of the Ventas Engagement Mean in the Gallup Administration – 2nd Administration Database
2025 Total Recordable Injuries Rate per 100 full-time employees	(Total Annual Injuries x 200,000) / Total Annual Hours Worked Total Recordable Injuries Rate per 100 full-time employees is calculated using number of injuries times 200,000 then divided by total annual hours worked.	The following definitions are provided with reference to OSHA Standards – 29 CFR, specifically: 1904.Subpart C, 4-7, 1904.29; 1904.Subpart D, 30-33, 1904.37 and; 1904.Subpart E, 39-40. Recordable injury is defined as a work-related injury or illness if it results in one or more of the following: (i) Death; (ii) Days away from work; (iii) Restricted work or transfer to another job; (iv) Medical treatment beyond first aid; (v) Loss of consciousness. (vi) A significant injury or illness diagnosed by a physician or other licensed health care professional. 200,000 is the OSHA baseline for 100 full-time workers, calculated as 40 hours/week × 50 weeks/year × 100 employees. Total Hours Worked includes all employee hours during the measured period.
Lost Time Injury Frequency Rate (LTIFR)	(Total Annual Lost Time Injuries x 1 million) / Total Annual Hours Worked Lost Time Injury Frequency Rate is calculated using number of days away cases/lost time injuries times 1 million then divided by total annual hours worked.	The following definitions are provided with reference to OSHA Standards – 29 CFR, specifically: 1904.Subpart C, 4-7, 1904.29; 1904.Subpart D, 30-33, 1904.37 and; 1904.Subpart E, 39-40. Lost Time Injuries is defined as any work-related injury that results in missed workdays during FY2025. Ventas utilizes its own incident investigation procedures to ensure accurate reporting and correct process for investigating injuries. Total Hours Worked includes all employee hours during the measured period.