

AMVEST

THE AMVEST CODE OF CONDUCT 2026

For acting with integrity, transparency, care and social responsibility.

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1 THE AMVEST CODE OF CONDUCT OBLIGES AND EXPLAINS

1.1 PART OF THE CONTRACT

The Amvest Code of Conduct commits executives, managers and employees of Amvest to show integrity and respect in their work. It applies to everyone who has an employment contract with Amvest (Management B.V.) and for everyone who performs work for Amvest under any other contract (hereinafter referred to as "employee" or "employees"). The management is aware that in some cases the Code of Conduct cannot apply in full to those acting on behalf of Amvest under a different type of contract.

The Code of Conduct is an integral part of the individual employment contract (or other type of contract). In the event of a conflict between this Code of Conduct and the individual contract, the individual contract takes precedence.

1.2 BASED ON CONVICTION

For every employee, the Code of Conduct prescribes how we act: we work in this way and this way only. And it explains our working methods to clients, tenants' associations, tenants, buyers, shareholders, suppliers, partners in government and business and other stakeholders. In accordance with these principles and rules, we do our work honestly, with integrity, care and social responsibility. Amvest believes it is essential that everyone should be able to count on us. Working with Amvest means working with an honest and reliable partner. Saying what you do and doing what you say is what we stand for.

1.3 IN LINE WITH EXISTING CODES

Amvest is a member of:

- the Association of Institutional Property Investors in The Netherlands (IVBN) and
- the Association of Dutch Project Development Companies (NEPROM) and endorses
- the IVBN Code of Ethics (June 2015) and the IVBN Recommendations for the Sale of Rental Apartments (and Rental Complexes) (May 2021) and
- the NEPROM Code of Conduct (July 2024) and the NEPROM Handreiking Toewijzing van nieuwbouwoopwoningen (Guidelines for the Allocation of New-Build Homes for Purchase) - June 2022.

These codes, recommendations and guidelines have been appended to the Amvest Code of Conduct (attachments).

We want our actions to be open to scrutiny in line with these codes.

The Amvest Code of Conduct lays down how Amvest employees should act in their contacts with third parties (paragraph 2) and within the company itself (paragraph 3).

We publish the Amvest Code of Conduct on the Amvest website and explicitly bring it to the attention of all employees every year.



2 OUR RESPONSIBILITY TO AMVEST CLIENTS, CUSTOMERS AND (BUSINESS) PARTNERS

2.1 IN LINE WITH LAWS AND REGULATIONS

Amvest adheres to generally accepted societal standards and the prevailing laws and regulations. Amvest employees act in accordance with European and national competition law and do not engage in criminal behaviour in their interactions with clients, customers and (business) partners.

In doing business with partners, we make objective and commercial judgements when awarding orders and when collaborating with our partners. We collect legal information about partners or competitors. Amvest will never use suppliers, (sub)contractors or others to infringe or circumvent laws or rules, or to act in contravention of generally accepted societal standards.

2.2 JUSTIFYING TRUST

Amvest places trust in its clients, customers and partners. We expect them not to breach that trust. Amvest expects the partners it does business with to be bona fide and competent. Our partners are entitled to expect the same of Amvest.

2.3 KEEPING BUSINESS AND PRIVATE SEPARATE

Amvest employees do not enter into business (financial) relationships with individuals who have direct or indirect private links with Amvest business contacts without the express prior approval of the management team.

Employees do not trade directly or indirectly in shares and/or bonds of Amvest or companies with which Amvest has business relationships. Shareholdings in relevant real estate-related companies must be reported to the Compliance Officer. As of December 2025, this list consists of ASR Nederland N.V., AEGON Ltd., Koninklijke BAM Groep N.V., Koninklijke Heijmans N.V., and Wereldhave N.V. An up to date list of relevant companies is available from the Compliance Officer and should always be consulted in advance.

In 2024 and 2025, Amvest RCF Custodian B.V. issued bonds on behalf of the Amvest Residential Core Fund. These "green" bonds are listed on Euronext Dublin. Employees are not permitted to trade (directly or indirectly) in the underlying notes of this bond also. A policy has been established for this in accordance with laws and regulations (the "Market Abuse Policy").

2.4 CONFLICTS OF INTEREST

Although Amvest and its employees act in accordance with the prevailing laws and regulations, in practice situations may arise in which the interests of the client and the customer, or the client/customer on the one hand and Amvest on the other, could or actually do conflict, or appear to do so. In such cases, we are always open towards clients and customers and explain what they can expect from us. We inform them about our procedures in the event of potential conflicts of interest.

2.5 GIFTS AND INVITATIONS

All our orders and real estate projects are governed by commercial contracts. Amvest employees do not give or pass on gifts and free services or products to existing or potential clients, customers or their business associates (third parties). We also do not accept gifts, cash or free services or products from them. Giving or receiving small gifts as a mark of appreciation is permissible, provided doing so does not place the recipient under any obligation.

The following cases must be presented to the immediate superior or the relevant member of the management team for approval prior to acceptance and reported to the compliance officer to be recorded:

- gifts with a value of €100 or more;
- if an employee is embarrassed by a gift (it is not only the value but also the nature of the gift that plays a role in this regard);
- invitations to events or trips.

The 'Policy on Gifts and Invitations' provides further clarification.

In consultation with the compliance officer, the immediate superior decides on the course of action that will best assure integrity. Christmas gifts received by Amvest employees are collected and then divided among all the employees.

2.6 RECORD-KEEPING AND MONITORING

We keep records of all transactions with clients and/or customers in our accounts in accordance with the appropriate procedures so that they are complete and comprehensible. Invoices comply with the statutory requirements and provide an accurate reflection of the services rendered.

At least two Amvest employees are always involved in transactions that represent a significant interest ('four eyes principle'). They must be aware of all the facts and circumstances relevant to the transaction in question. We never agree to cash payments, let alone accept them.

2.7 INVESTIGATION OF PROPOSED TRANSACTIONS AND RELATIONSHIPS

Amvest investigates all proposed business-to-business real estate transactions. We record the results of those investigations in a 'Transactions Register'. We screen those we do business with to ensure their integrity. A transaction will only be effectuated once all doubts in the matter have been removed. Policy has been defined and implemented on this point ('Customer Due Diligence' policy).

As part of the investigation, we may request a Certificate of Good Conduct. Based on the results of this screening, we perform a risk assessment. In the event of doubts about the integrity of the proposed contract party or if suspicions exist of illegal transactions prior to or subsequent to the transaction, we immediately report them to the immediate superior, the compliance officer and if necessary also to the regulatory authorities. The compliance officer acts as the contact person for the regulatory authorities and management.

During this screening, the origins of the financial resources customers plan to use to fund transactions are also always considered. Policy has been defined and implemented also on this point ('Anti-Money Laundering' policy).

2.8 QUALITY, SUSTAINABILITY AND ESG

Amvest wishes to contribute to a socially responsible development of the built environment. When making policy decisions we focus attention on the quality and sustainability of the real estate and related services, within the limits of responsible operational management. Besides sustainability ('E' - Environment) and a transparent decision-making process ('G' - Governance) we also consider social aspects ('S' - Social), based on the Amvest mission 'Giving people a great home' and 'Fair living for all generations'.

2.9 GOOD TENANCY PRACTICE

As a member of the IVBN, Amvest will do everything possible to serve the interests of tenants, provide optimum services and make responsible choices in the event of conflicts.

When real estate is sold in a rented condition, Amvest will verify that the buyer is bona fide and is in a position to fulfil its obligations as a landlord. This is in order to protect the tenants and their interests and rights under the rental contract and so that they can continue to depend on good tenancy practice from the new owner after the sale.

Amvest undertakes to comply with the law Goed Verhuurderschap that combats discrimination and harassment in the housing market and the IVBN Recommendations for the Sale of Rental Apartments (and Rental Complexes) that protect the interests of sitting tenants (continuation of good tenancy practice, due care in the sale procedure).



3 OUR RESPONSIBILITY TOWARDS ALL STAKEHOLDERS WITHIN AMVEST

3.1 CULTURE

Amvest employees act in line with the Amvest Code of Conduct as described above. Within Amvest, we uphold and promote a culture that encourages adherence to that Code of Conduct. The management team regularly discusses compliance with the Code of Conduct and any violations of the code in the presence of the compliance officer. The annual report reports on these subjects.

3.2 SELECTION

When selecting new employees, Amvest asks them for a so-called Certificate of Good Conduct, and a Pre Employment Screening (PES) is part of the procedure. We ask applicants for references, whether they are currently active in the real estate sector or in another sector. When new employees start work at Amvest, we inform them about the Amvest Code of Conduct and facilitate and verify their adherence to the code.

3.3 ASSESSMENT

Amvest assesses its employees on their performance and proven qualities. It operates a policy of equal treatment and equal opportunities when concluding the employment contract, in the employment conditions, on promotion and when providing instruction and training. Amvest rejects discrimination on the basis of ethnicity, religious or other beliefs, political opinions, age, gender, disability, sexuality or on any other grounds. Amvest is attentive to ensuring good working conditions for its employees as befits a good employer. We do not tolerate physical, verbal or sexual harassment. In the event of complaints, employees have the option of involving the compliance officer or the confidential advisor as referred to in the Complaints and Reporting Regulations.

3.4 ANCILLARY ACTIVITIES, SECONDARY POSITIONS, GUIDELINES

Employees will refrain from statements or activities that may conflict with the economic and (im)material business interests of Amvest and will not perform any work activities for companies or institutions that compete with Amvest.

Prior to accepting a 'relevant' secondary position, the employee must seek approval from the CEO and report the matter to the immediate superior, the HR manager and the compliance officer.

Details of relevant secondary positions are recorded by the compliance officer, along with the opinions of the immediate superior and/or CEO. The HR manager and the management team are periodically informed about relevant secondary positions which have been reported.

Non-relevant secondary positions, such as membership of the committee of a sports club, are discussed beforehand with the immediate superior. This is primarily to check whether the secondary position is relevant or not.

The Amvest Guidelines for Secondary Positions contain definitions (for example: what counts as a 'relevant' secondary position), explain the operation of the guidelines, which assessment criteria are used and how and when approval must be requested and/or reported and what the scope of the guidelines is.

Employees who are invited to sit on committees, 'think tanks' or working groups by virtue of their role at Amvest and/or their specific background or expertise will only accept such invitations after they have consulted their immediate superiors.

In the event of secondary activities related to Amvest or real estate for which compensation is provided, such compensation will accrue to Amvest.

3.5 CONFIDENTIALITY

Amvest employees observe complete confidentiality towards third parties about all company matters which they may reasonably be expected to understand are secret and/or confidential. Confidentiality applies to the extent that it does not conflict with any statutory requirement of disclosure. In case of doubt, the employee will always coordinate with the compliance officer. Where appropriate, the management team may provide written exemption from the requirement of confidentiality. The requirement of confidentiality remains in force even after the termination of the (employment) contract.

3.6 REPUTATION

Amvest employees will refrain from any direct or indirect statements or actions and will disclose no details that might damage the good name and reputation of Amvest and/or its shareholders.

3.7 COMPLAINTS AND REPORTING REGULATIONS

The Amvest Complaints and Reporting Regulations guarantee that all employees are able to report actual or suspected misconduct within the company in a proper, safe and accessible manner. They can submit a report to the internal and/or external confidential advisor as referred to in these regulations.

3.8 USE OF COMPANY PROPERTY

The use of company property for purposes other than doing business for Amvest is not permitted. This also applies to confidential information such as financial information, project information, investment proposals, portfolio plans and reports. Amvest employees ensure they store this type of information properly and securely and that they handle it carefully.

3.9 KEEPING BUSINESS AND PRIVATE SEPARATE

Work activities at Amvest are performed on the basis of business considerations. Relationships involving personal interests can cause conflicts of interest. If this is or could potentially be the case, employees must report the fact to their immediate superior and the compliance officer, as described in article 2.3. Similarly, if Amvest employees wish to enter into private agreements with Amvest business associates, they must report this to their immediate superior and the compliance officer beforehand. Such reports are discussed in the management team. The relationships or agreements referred to above require the approval of the management team.

3.10 PRESS AND (SOCIAL) MEDIA

Amvest employees endorse the Amvest Press and Media Policy and the guidelines for the use of social media.

3.11 AI AND CYBERSECURITY

Amvest expects all employees to handle artificial intelligence (AI) responsibly and actively contribute to our cyber resilience. The use of AI tools is only permitted within the environment approved by Amvest.

Employees are required to:

- Ensure human oversight: AI must never make decisions autonomously without human intervention.
- Transparency and diligence: AI output must always be checked for accuracy, ethics, and compliance.
- Awareness and training: Participation in mandatory training on AI and cybersecurity is an integral part of our compliance program. This includes, among other things, phishing simulations and e-learning modules.

Failure to comply with these guidelines may result in disciplinary action. By following these principles, we protect not only our organization but also our customers and partners from digital risks.



4 COMPLIANCE

4.1 INDEPENDENT COMPLIANCE OFFICER

The Amvest management team has appointed a compliance officer. This is an independent person who oversees compliance with the Amvest Code of Conduct and who you can contact to report infringements of the Code of Conduct. The identity of the compliance officer and which tasks and competencies the Code of Conduct assigns to him or her have been publicised within the company.

The compliance officer performs a confidential role and is not obliged to confer with the management team. He or she observes the greatest possible care with regard to the matters brought to his or her attention. The compliance officer promotes the familiarity of employees with the Amvest Code of Conduct. To this end, regular 'awareness' sessions are held. Attendance at such sessions is compulsory for the employees in question.

4.2 REPORTS

Reports of infringements of the Code of Conduct can only be submitted to the compliance officer by e-mail and not anonymously. When submitting a report to the compliance officer, employees must state all the facts and circumstances known to them. The compliance officer reports to the management team on matters of integrity monthly (or whenever there is reason to do so). The compliance officer can report on individual cases anonymously. He or she has the right to keep the report secret, but is not obliged to do so. The identity of a reporter will only be revealed with the permission of the reporter, unless the compliance officer is obliged to reveal their identity under a statutory obligation or the IVBN Code of Ethics/NEPROM Code of Conduct.

4.3 ADVICE

An employee may also discuss with the compliance officer behaviour which is not covered by the Amvest Code of Conduct but which may contravene the spirit of the Code of Conduct. If the advice of the compliance officer is not followed, he or she will present the matter to the management team. As such, the compliance officer also has an advisory role on issues of integrity.

4.4 COMPLIANCE AND MEASURES

Alongside the compliance officer, the Amvest management team oversees compliance with the Code of Conduct. The management team can, either at the request of the compliance officer or at its own initiative, initiate an investigation based on a reasoned and properly founded complaint by an employee or a third party. Amvest employees will lend their full cooperation to any such investigation. The employee suspected of having acted in contravention of the Code of Conduct will be heard as part of the investigation. The results of the investigation are recorded. Pending the investigation, the management team may decide to take provisional disciplinary measures and/or measures under employment law against the employee in question.

If an investigation establishes that he/she has acted in contravention of the Code of Conduct, the management team may take disciplinary measures and/or measures under employment law against the employee in question. Depending on the seriousness of the case, such measures can range from a reprimand, suspension or a fine to dismissal, summary or otherwise. If in the judgement of the Amvest management team a criminal act has taken place, it will be reported to the Public Prosecution Service.

The employee in question can also be held liable for any damage caused to Amvest by the infringement of the Code of Conduct. When taking these measures, the management team will obtain the advice of the compliance officer.



5 OPERATION

The Amvest Code of Conduct is discussed by the management team annually in the fourth quarter, amended if necessary and then approved (most recently on 16 December 2025). Prior to approval, the chair of the Works Council is also consulted. The Code of Conduct is subsequently presented to all employees for signature to denote agreement and posted on the Amvest website.

All compliance-related policy documents that are important to employees (such as the Complaints and Reporting Procedure) are easily accessible and available through the internal SharePoint environment.

Amvest management team

For approval:

Name

Date

6 APPENDICES

IVBN Code of Ethics (June 2015)

IVBN Recommendations for the Sale of (Complexes of) Rental Properties (May 2021)

NEPROM Code of Conduct (April 2021)

NEPROM Guidelines for the Allocation of Newly Built Owner-Owned Homes (June 2022)

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