AMVEST

AMVEST LIVING & CARE FUND

Annual Report 2024

Document to which the KPMG report 3167680/25W00196851RTM dated 16 April 2025 also refers.

'Our mission is to enrich the quality of life for those who need care by offering a place that each resident will want to call their home.'

Amvest Living & Care Fund

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ABOUT THE AMVEST LIVING & CARE FUND

QUALITY, AFFORDABILITY AND SUSTAINABILITY

The Amvest Living and Care Fund (AL&C Fund) invests in care homes for elderly individuals who require significant care and can no longer live independently as well as in assisted living concepts that allow people to maintain their independence. In collaboration with our partners, we develop innovative care concepts that provide quality, affordable and sustainable living environments. Our strategy is to provide care and nursing homes for a broad target group, build a sustainable real estate portfolio and focus on stable, sustainable and impactful returns with a long-term horizon for our investors.

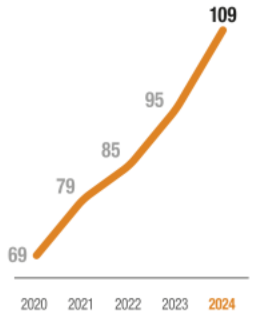
KEY CHARACTERISTICS

- Established in 2013 by AEGON and PfZW.
- Dutch non-listed (residential related) healthcare real estate investment fund.
- Benchmarked by GRESB on sustainability.
- INREV and AIFMD compliant.
- SFDR article 8 fund.
- 83% EU Taxonomy aligned.*
- Fiscally transparent Fund for joint account.
- Regionally diversified portfolio.
- Managed by a dedicated team.
- Strategic partnerships with care providers and real estate developers.
- Diversified focus on target groups (care and budget) through care providers.

Dagelijksleven Gewoon, als thuis | FUTURA WONEN ZORGEN LEVEN! | Zorggroep De Laren | HET GAST EN HUIS | seasons

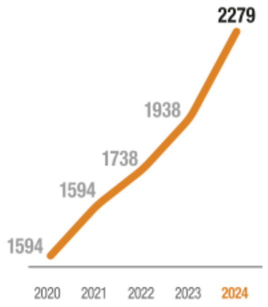
109

number of locations



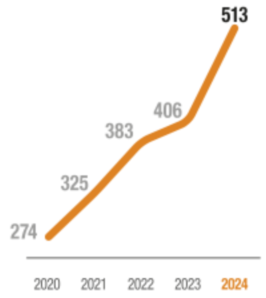
2279

number of units



513

Total investment property (in EUR million)



* bases on the Gross asset value.

KEY HIGHLIGHTS 2024

9.4*

Resident satisfaction for accomodation (Zorgkaart Nederland)

GROWING PORTFOLIO

341 care apartments added (14 buildings)

HARD PIPELINE:
723 units (17 buildings)

SOFT PIPELINE:
134 units (2 buildings)

5 star

GRESB rating*

The Fund received the **GRESB award** for Overall Global Sector Leader, Overall Regional Sector Leader, Global Sector Leader, and Regional Sector Leader among healthcare real estate investment funds.

GRESB ★★★★★ 2024

* Please refer to the KPI tables in the Annexes. KPI's include limited assurance by external auditor. A separate assurance report is included on p. 56.

AVERAGE ENERGY USE INTENSITY:

2024: 109.1 kWh/m²/year*
(2023: 111.4 kWh/m²/year)

3.4%

Dividend yield distributed to the Investors*

AVERAGE CARBON EMISSION:

2024: 22.2 kg/m²/year*
(2023: 23.3 kg/m²/year)

83%

(2023: 82%)

EU Taxonomy aligned

792,578 KWH

On site renewable energy produced (saving 277.4tons CO_2)

Document to which the KPMG report 3167680/25W00196851RTM dated 16 April 2025 also refers.

PROPERTIES ADDED IN 2024

REPORT OF THE FUND MANAGER

Het Gastenhuis Duin, Almere

INTERVIEW WITH THE MANAGEMENT TEAM

A NEW SEASON

In 2023, we navigated a challenging economic environment characterised by several sector-wide issues, including rising construction costs, the pressures of an aging population, limited investment volume and difficulties finding suitable new locations to build healthcare facilities. While these challenges continue to affect the availability of housing for the elderly, the Dutch economy saw favourable developments in 2024. Lower interest rates and increased purchasing power, combined with our long-term strategic vision provided a solid foundation for our fund and its growth.

These positive trends supported our commitment to providing care and nursing homes for a diverse target group while fostering the growth of sustainable real estate. The year 2024 also marked the beginning of a new season of opportunity and renewal. We successfully introduced a new concept, reversing revaluation trends of our investment portfolio and upholding our commitment to our investors. We are pleased with the outcomes of our strategy and look to the future with optimism and confidence.

FUND PERFORMANCE

The positive shift in the economic climate led to improved operational results and financial performance. With annual rent indexation and a growing portfolio, the Living & Care Fund benefited from continued income growth. We achieved four consecutive quarters of positive revaluations for our operational portfolio and reached a milestone in the number of properties we manage. Additionally, we achieved a total fund return of 1.5%, a dividend yield of 3.4% and maintained a vacancy rate of 0%.

To better understand the financial and operational performance of the care providers we work with, we conducted a strategic assessment, comparing their performance to that of competitors in the market. The results confirmed that our care providers' performance is above average, aligning with our expectations. This analysis, conducted by an external party, reinforced our confidence that we are on the right path.

In addition, in July 2024, the Affordable Rent Act took effect which means that a part of the liberalised rental sector is now regulated in the mid-rental sector.

DELIVERED AND ONGOING PROJECTS

We delivered a total of 14 buildings in 2024, increasing our standing portfolio to 109 properties. Among these were nine Dagelijks Leven properties. Grid congestion, caused by high electricity demand and limited grid capacity, affected the sector. Fortunately, only one building, in Maastricht, experienced delays due to this issue. Additionally, a persistent shortage of qualified healthcare workers highlights the need for innovative alternatives to traditional nursing homes. To address these challenges, we launched our assisted living concept, 'Seasons', which bridges the gap between residential living and nursing care. The concept aims to create an efficient care delivery model by integrating informal care within a community setting. This approach helps reduce healthcare costs, alleviates the strain on healthcare providers and promotes healthier aging. By clustering residents, we foster a social environment that enhances overall well-being while enabling care providers to deliver formal care more efficiently when needed. The first Seasons building, Oude Tempel in Soesterberg, welcomed its first tenants in November of 2024. Looking ahead to 2025, we expect to deliver 12 projects, including two additions to the Seasons concept: The Sphinx (Amsterdam) and The Trappenberg (Huizen).

SUSTAINABLE IMPACT

Sustainability remains a core element of our strategy, as demonstrated by our Amvest Impact Framework. This set of sustainability standards, combined with financial return requirements, guides our future investment decisions. Additionally, we remain committed to achieving a Paris-proof portfolio by reducing our carbon emissions and energy intensity.

In 2024, we initiated sustainability improvements across 11 buildings, with the goal of reducing energy costs. These upgrades included the installation of solar panels, enhanced insulation and the addition of more heat pumps to boost energy efficiency. Furthermore, our investment proposal to improve the sustainability and expand one of Zorggroep De Laren's existing locations was approved. We have started implementing these sustainability adjustments from the first quarter of 2025.

In addition to this progress, we once again achieved sector leadership in the GRESB benchmark for the fifth consecutive year—an achievement we take immense pride in.

MARKET DEVELOPMENTS

THE DUTCH ECONOMY

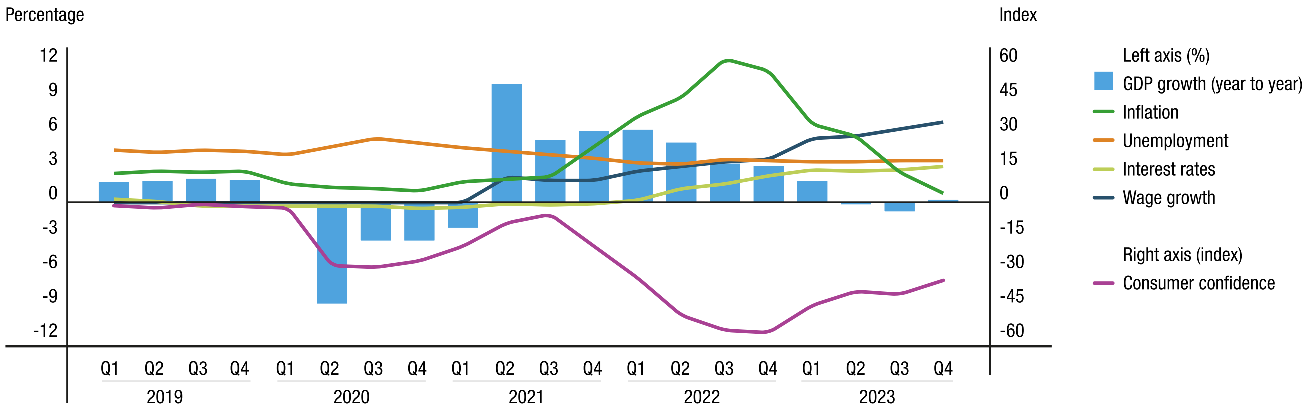
INFLATION REMAINS HIGH, ECB DEPOSIT RATE DECREASED IN 2024

- The inflation rate remained higher than expected and reached 3.9% in 2024 (CBS, 2025). Inflation is expected to be 2.4% in 2025 (Oxford Economics, 2024).
- The growth in inflation rates in 2024 was largely driven by rising wages, which have increased by 6.5% annually (CBS, 2025). The wage growth is expected to remain relatively high in the year to come. According to the CPB (August 2024), wage growth is expected to reach 4.3% in 2025.
- After the ECB deposit rate sharply increased during 2022 and 2023, the ECB decreased the deposit rate in 2024 from 4.0% to 3.0%, in four steps of 25 bps.
- The Dutch 10-year government bond rate increased significantly during 2022 and has since fluctuated between 2.5% and 3.0%. The rate stood at 2.6% at the end of 2024 (Investing.com, 2025) and is expected to decrease towards 2.3% in the next two years (Oxford Economics, 2024).

LOWER INTEREST RATES STIMULATED ECONOMIC GROWTH

- After negative GDP growth figures in 2023, the Dutch economy showed positive developments during 2024. The lower interest rates have stimulated economic growth. GDP is expected to be 1.8% in Q4 2024 (CBS and ING, 2025). Due to various geopolitical tensions, the economic outlook remains uncertain.
- The positive growth in 2024 was mainly caused by improved purchasing power, as households experienced greater wage growth and more tax reliefs. Additionally, the strong labour market (low unemployment rate and many vacancies) will further boost income and purchasing power.

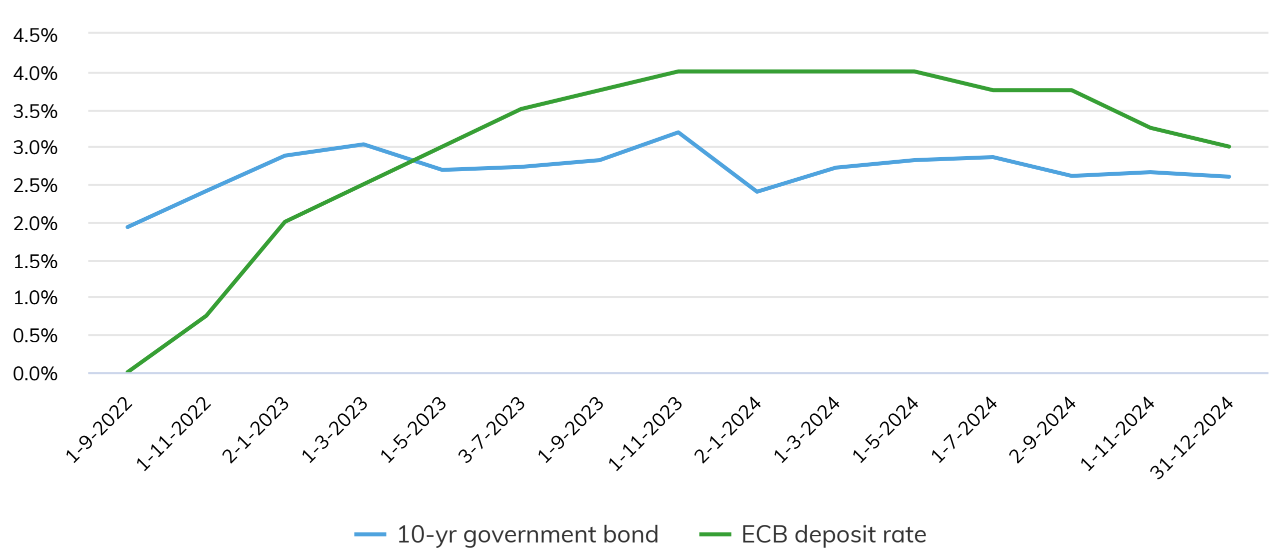
FIGURE 7: MACRO-ECONOMIC SITUATION DUTCH ECONOMY



Source: CBS, 2025; Investing.com, 2025

FIGURE 8: ECB DEPOSIT RATE AND 10-YR DUTCH GOVERNMENT BOND

In percentage



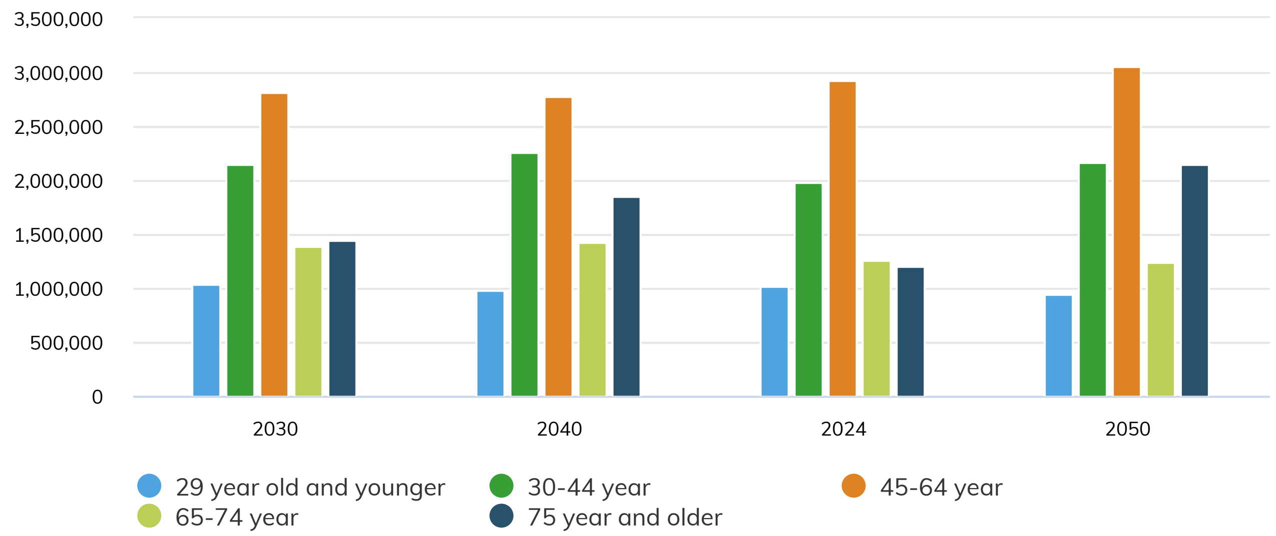
Source: ECB, 2024; Investing.com, 2025

DEMOGRAPHY OF THE NETHERLANDS

DOUBLE AGING CONTINUES TO PUT PRESSURE ON SUITABLE HOUSING FOR THE ELDERLY

- There is clear evidence of double aging in the Netherlands, meaning that the number and share of the 65+ population is increasing and that the average age of this population is going up. The number of households in the age cohort of 75 year+ will increase from 1.2 million in 2024 to 2.1 million in 2050, an increase of 900,000 households (+79%).
- Currently, 300,000 people have dementia in the Netherlands. With the aging population, this number will rise to more than 500,000 by 2040 and over 640,000 by 2050. By 2040, 340,000 people in this group will live independently, while 160,000 will require nursing home facilities—which are currently not available.
- The government has set a goal to create 290,000 housing units suitable for the elderly by 2030. Additionally, the feasibility of reintroducing light-care homes is being explored.

FIGURE 3: DEVELOPMENT OF THE NUMBER OF HOUSEHOLDS BY AGE COHORT, 2024-2050



Source: ABF Research, Primos, 2025

THE DUTCH HEALTHCARE REAL ESTATE MARKET

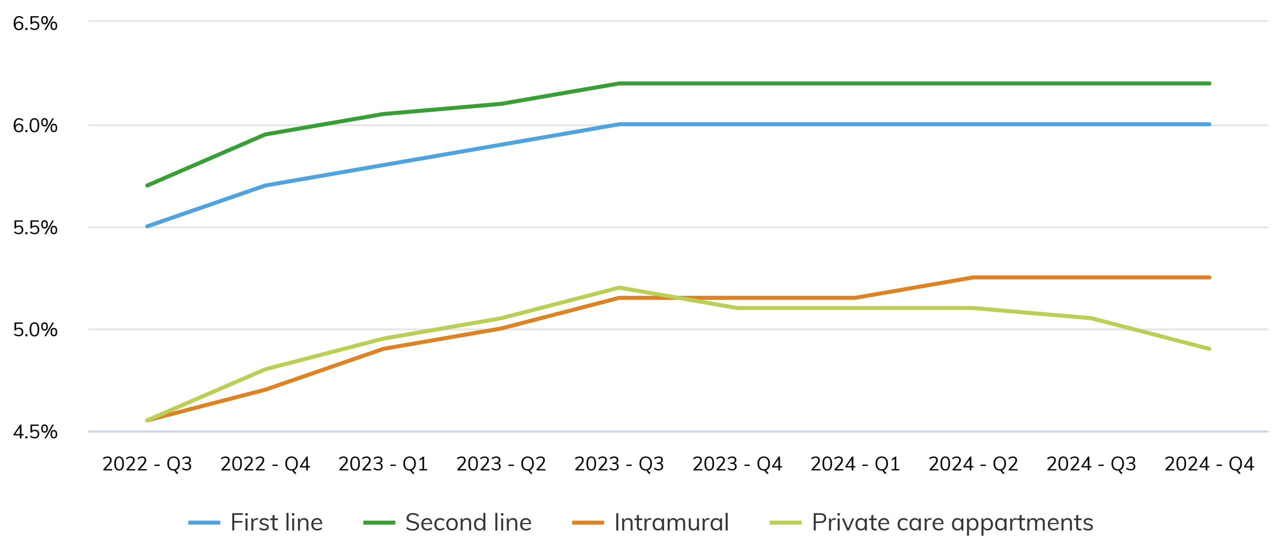
INVESTMENT ACTIVITY IN HEALTHCARE REAL ESTATE REMAINED LOW

- The investment volume in the healthcare real estate market increased by 11%, rising from €653 million in 2023 to €724 million in 2024. The number of deals also increased, from 60 in 2023 to 78 in 2024.
- The investment volume remains well below the levels recorded prior to 2023, which exceeded €1 billion.
- Domestic buyers accounted for 95% of the investment volume. The remaining 5% was purchased by Aedifica (Belgian) and represented one deal with a value €25 million (The Korian portfolio).

PRIME GROSS INITIAL YIELD LEVELS IN HEALTHCARE REAL ESTATE HAVE COMPRESSED

- Yield levels for care homes (private care apartments and extramural) have compressed. Yield compression is around 20 bps in 2024, from 5.1% in Q4 2023 to 4.9% in Q4 2024 (private care apartments).
- The yield compression is mainly caused by lower interest rates. The Dutch 10-year government bond has decreased strongly, putting downward pressure on initial yields in real estate.

FIGURE 4: DEVELOPMENT OF GROSS INITIAL YIELD LEVELS HEALTHCARE REAL ESTATE



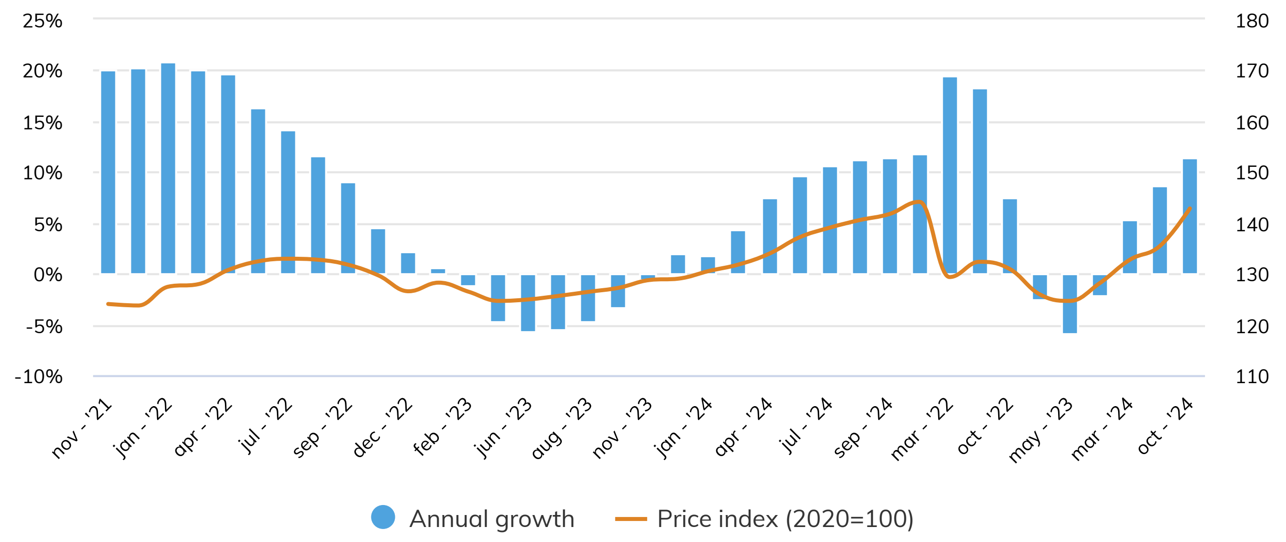
Source: Capital Value, 2025

THE DUTCH RESIDENTIAL REAL ESTATE MARKET (AS PROXY FOR ASSISTED LIVING)

IMPROVED LENDING CONDITIONS AND HIGH DEMAND BOOSTED OWNER-OCCUPIED HOUSING PRICES

- After a relatively short period of decline in 2022 and 2023, housing price growth is accelerating again. In November 2024, the annual housing price growth reached 11.9% (CBS, 2025).
- Factors such as increased lending capacity, lower mortgage interest rates and significant income increases are contributing to the rise in housing prices.
- Moreover, the demand for housing is high, and new developments are lagging. The mismatch between demand and supply will continue to worsen in the years to come.
- The two-year forecasts of the large banks in the Netherlands are also relatively positive. On average, these institutions expect housing prices to increase by 6.8% in 2025 and 3.8% in 2026 (ABN AMRO, ING, Rabobank and DNB, 2024).

FIGURE 9: PRICE DEVELOPMENT OWNER-OCCUPIED HOUSES

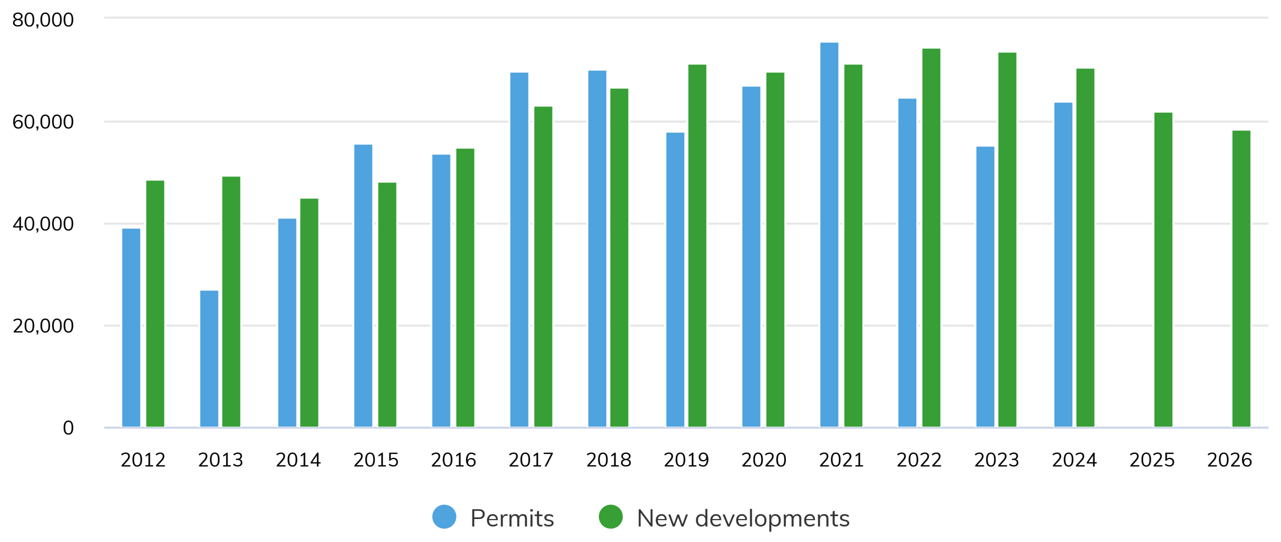


Source: CBS, 2025

PERMIT NUMBERS ARE PICKING UP, BUT NEW CONSTRUCTION REMAINS INSUFFICIENT

- Due to the improved housing market conditions, permit numbers increased again in 2024. By October 2024, about 53,000 permits were issued, compared to 55,000 for the whole of 2023 (CBS, 2024). The number of permits have reached 67,200 in 2024
- However, labour shortages, rising construction costs and new national legislation continue to impact the financial feasibility of new (area) developments.
- Since permits for new developments decreased sharply in 2023, the completion of new residential homes is expected to be around 60,000 in the next two years (Capital Value, 2024), which is substantially lower than the last five to seven years.

FIGURE 10: ANNUAL COMPLETION AND PERMITS



Source: CBS, 2024, Capital Value, 2024

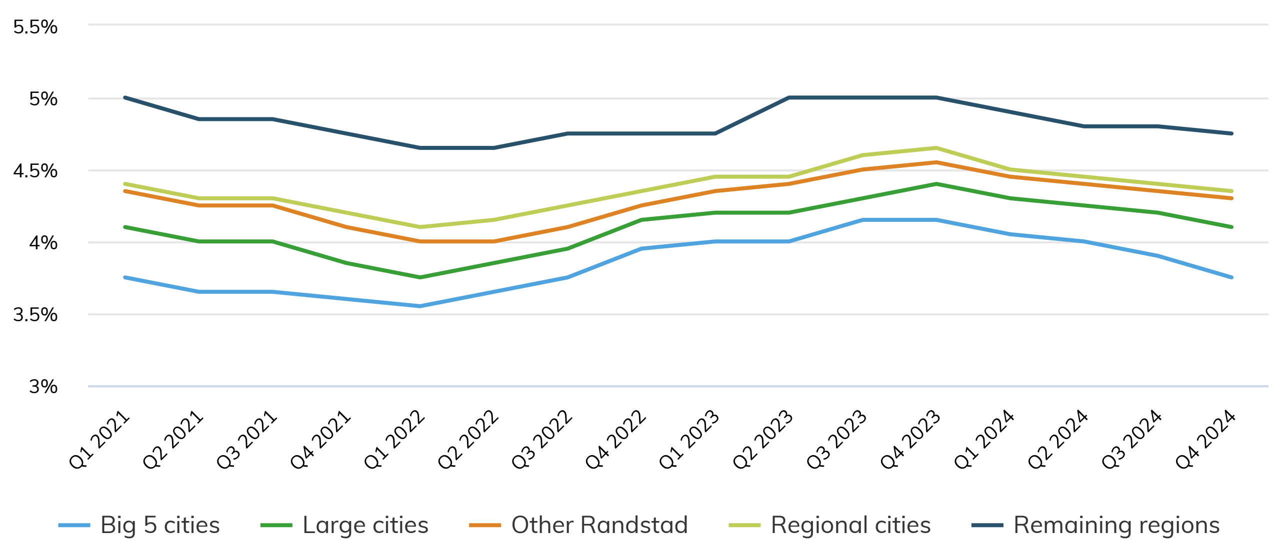
INVESTMENT VOLUME IN RESIDENTIAL REAL ESTATE INCREASED BY MORE THAN 50%

- Investment activity has picked up, as the price decline of rental homes seems to have bottomed out and the residential market is attractively priced.
- In 2024, the investment volume reached €6.6 billion, which is an increase of more than 50% compared to 2023 (Capital Value, 2025). The low investment volume in 2023 was a result of rising interest rates and surging residential prices.
- Private investors, who often purchase assets with a strategy to dispose upon turnover, contribute to much of the activity in existing properties. Attractive vacant value ratios, combined with the impact of the Affordable Rent Act and higher transfer taxes, have increased the disposition activities of many private investors.
- Appetite for residential investments seems to have increased, and the expected decline in transfer tax from 10.4% to 8.0% will further boost investment activity from 2026 onwards.

PRICES HAVE BOTTOMED OUT AND GROSS INITIAL YIELDS COMPRESSED IN 2024

- Prices of residential investments bottomed out in the second half of 2023. Additionally, in 2024, gross initial yield levels for prime new construction showed signs of compression in all regions (Capital Value, 2025).
- Prime yield levels in the G5 (Amsterdam, Rotterdam, The Hague, Utrecht and Eindhoven) compressed by approximately 40 bps in 2024, reaching 3.75% in Q4. In the other regions, the decrease was 20 to 25 bps.
- The expected higher investment activity and a further decline of the risk-free rate (the Dutch 10-year government bond rate) in 2025 will put additional downward pressure on yield levels and boost capital growth of rental homes.

FIGURE 11: PRIME GROSS INITIAL YIELD LEVELS RESIDENTIAL INVESTMENTS PER REGION



Source: Capital Value, 2025

THE AFFORDABLE RENT ACT IS IN EFFECT

- The Affordable Rent Act took effect on 1 July 2024, which means that a part of the liberalised rental sector is now regulated in the mid-rental sector. The points system (WWS) is now used to determine whether a house falls into the social sector, mid-rental sector or free market sector.
- Houses between 144 points (€879.66) and 186 points (€1,157.95) belong to the mid-rental sector (2024 prices). Rent levels are capped to the maximum reasonable rent, and the rent levels per WWS points are indexed by inflation annually. The points system itself has been updated and modernised as well. Amongst other adjustments, more points are given to sustainable homes and less to unsustainable homes. Additionally, the presence of private outdoor space has a positive impact on the number of WWS points.
- In addition to this act, a new regulation is being developed that will require all new developments to consist of at least two-thirds affordable (social and mid-priced) and a maximum of one-third free market (33%, both rent and purchase) housing.

CONTRACT INDEXATION IS CAPPED

- Annual contract indexation is regulated as well. For social housing, the indexation of rental contracts is linked to wage growth until 2025. In 2024, this resulted in a maximum indexation of 5.8%. For 2025, the indexation of social rent is also 5.8%.
- For the mid-rental sector, contract indexation is linked to wage growth plus 1.0%-point. For 2025 this means that rents may be increased by a maximum of 7.7% (wage growth was 6.7%).
- For the free rental sector, the maximum contractual indexation is linked to inflation or wage growth plus 1.0%-point, whichever is lowest. In 2024, this resulted in a maximum indexation of 5.5% (4.5% inflation). For 2025, contract indexation is a maximum of 4.1%.

PORTFOLIO STRATEGY

The aim of the Fund is to respond to the demand for high-quality care homes suitable for people with extensive and light care needs. Our portfolio strategy consists of three pillars:

1. **Providing care and nursing homes for a broad target group.**
2. **Building a sustainable real estate portfolio.**
3. **Investment focus on stable, sustainable and impactful returns with a long-term horizon.**

1. PROVIDING CARE AND NURSING HOMES FOR A BROAD TARGET GROUP

The AL&C Fund invests in care homes for people with extensive and light care needs in the lower-priced, mid-priced and higher-priced segments. We focus on real estate investments in the nursing home care and assisted living segments. In addition, we may invest in limited opportunities in short-stay, disabled care and primary care facilities to enhance our service offering and diversification of the portfolio.

ASSISTED LIVING - SEASONS

- Target group: elderly people and people with mild to extensive care needs who can still live independently.
- Opportunity: the government is increasingly incentivising the use of outpatient care due to the limited capacity in nursing homes and hospitals, increasing the demand for assisted living.
- Social impact: bridge the gap between regular residential living and the care home, address increase in loneliness and reduce the demand for Social Support Act ('Wet maatschappelijke ondersteuning'; WMO) care, resulting in a lower cost of care.
- Rental segment: lower-priced, mid-priced, higher priced; with a strong focus on mid-priced.

Our assisted living concept, known as Seasons, bridges the gap between residential living and the nursing home. Seasons is centred around informal networks and communities of likeminded residents who aspire to live a social, active and healthy lifestyle. These communities support social interaction among residents, which contributes to their overall well-being. Residents have access to professional care, which is provided by a home care provider and personalised to their needs. The AL&C Fund aims to invest in various concepts of assisted living. We will implement these housing solutions in partnership with home care providers and hospitality providers, which are all part of our assisted living ecosystem. Community managers will serve as the main point of contact for residents and support collaboration between all parties involved, including the municipality for the implementation of the WMO.

NURSING HOME CARE

- Target group: elderly people with a long-term care indication due to somatic and/or psycho-geriatric limitations and those who can no longer live independently.
- Opportunity: meet the growing demand for nursing care homes as a result of double aging.
- Social impact: offer high-quality, individualised care regardless of income level and contribute to solving the shortage of nursing homes.
- Rental segment: lower-priced, mid-priced and higher-priced.

Amvest invests in small-scale nursing homes that provide high-quality, individualised care to residents. We partner with four different care providers, each of whom focuses on a different target group. This way, we can provide high-quality care to people of any income level. We select tenants who have the potential to scale up our concepts to a minimum of five locations. The standardised nature of our projects allows for scalability and for the delivery of affordable, high-quality care to a large target group. Amvest rents these properties to the care operator. In addition to investing in nursing homes operated by providers through the financing principle of separation of housing and care, we may invest in traditional nursing homes. If an opportunity arises, a thorough due diligence investigation will have to take place to assess the investment.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO

The Fund invests in sustainable real estate that also meets all climate requirements in the long term, making us a frontrunner in the market. In addition, the Fund creates social impact by investing in the development of integrated housing concepts that address loneliness by creating opportunities for social contact. Increasing the well-being of residents contributes to a reduction in care costs. Over 83% (2023: 82%) of the portfolio is EU Taxonomy-aligned.

We are committed to building a future-proof portfolio in line with the Paris climate target. We have a Paris-proof roadmap in place for reducing CO_2 emissions and energy consumption by 2030 in line with the CRREM (Carbon Real Estate Risk Monitor) 1.5-degree pathway. Between 2024 and 2030, we will invest in assets that are at risk of becoming stranded, meaning that they do not meet future energy efficiency standards and are at risk of becoming economically obsolete. To meet the CRREM targets, the average carbon emissions of the portfolio may not exceed 25 kg $CO_2/m^{2/}$year in 2030. We will reduce our CO_2 emissions and energy consumption through sustainability measures at the property level and by adding sustainable assets to our portfolio. In 2024, we initiated the process of improving the sustainability performance of 11 properties in the portfolio.

3. INVESTMENT FOCUS ON STABLE, SUSTAINABLE AND IMPACTFUL RETURNS WITH A LONG-TERM HORIZON

Investments in care real estate are less affected by economic fluctuations than traditional real estate. Additionally, the demand for care real estate is expected to grow due to the changing demographics in the Netherlands. The nature of care real estate therefore ensures stable returns in the long term, in line with the risk profile of our investors.

In addition to generating attractive financial returns, we aim to generate strong non-financial returns: returns with a positive impact for investors, tenants and society. In 2023, Amvest introduced the Amvest Impact Framework, a set of standards or non-financial return requirements that, along with financial return requirements, will guide future investment and development decisions. The framework describes the four themes and 12 goals by which Amvest will assess and measure the sustainable impact of investments. These themes are environmental impact, climate adaptation, liveability and resident satisfaction.

PORTFOLIO DEVELOPMENTS IN 2024

PORTFOLIO COMPOSITION

In 2024, the AL&C Fund delivered 14 locations for a total of 341 units. The portfolio reached a new milestone of 109 locations, comprising of 2,279 care homes. Dagelijks Leven expanded by nine locations, Het Gastenhuis by four locations and the first Seasons assisted living property became operational. The Dagelijks Leven locations were part of the Luxor2+ portfolio acquired in 2023. Both Dagelijks Leven and Het Gastenhuis have ambitious growth objectives and aim to add more locations in the coming years. In terms of the relative investment volume, Dagelijks Leven remained the largest healthcare provider in our portfolio.

Additionally, we introduced our assisted living concept, ‘Seasons’, which bridges the gap between residential living and nursing care. The goal is to establish an efficient care delivery model by incorporating informal care into a community environment. This approach helps to lower healthcare costs, eases the burden on healthcare providers and encourages healthier aging. The share of locations in the low-priced segment (Dagelijks Leven) decreased from 63% to 49%. The share of locations in the mid-priced (Futura Zorg and Het Gastenhuis) and higher-priced segment (De Laren) increased slightly to 39% and 12%, respectively.

At year-end 2024, the committed pipeline consisted of 17 turnkey projects for a total of 723 residential units. It includes eight Het Gastenhuis locations, six Dagelijks Leven locations and three assisted living projects: Seasons De Trappenberg (Huizen), Seasons The Sphinx (Amsterdam) and Seasons Oude Tempel (Soesterberg). The soft pipeline consisted of one Het Gastenhuis turnkey project and one assisted living project.

FIGURE 5: NUMBER OF LOCATIONS PER PROVIDER

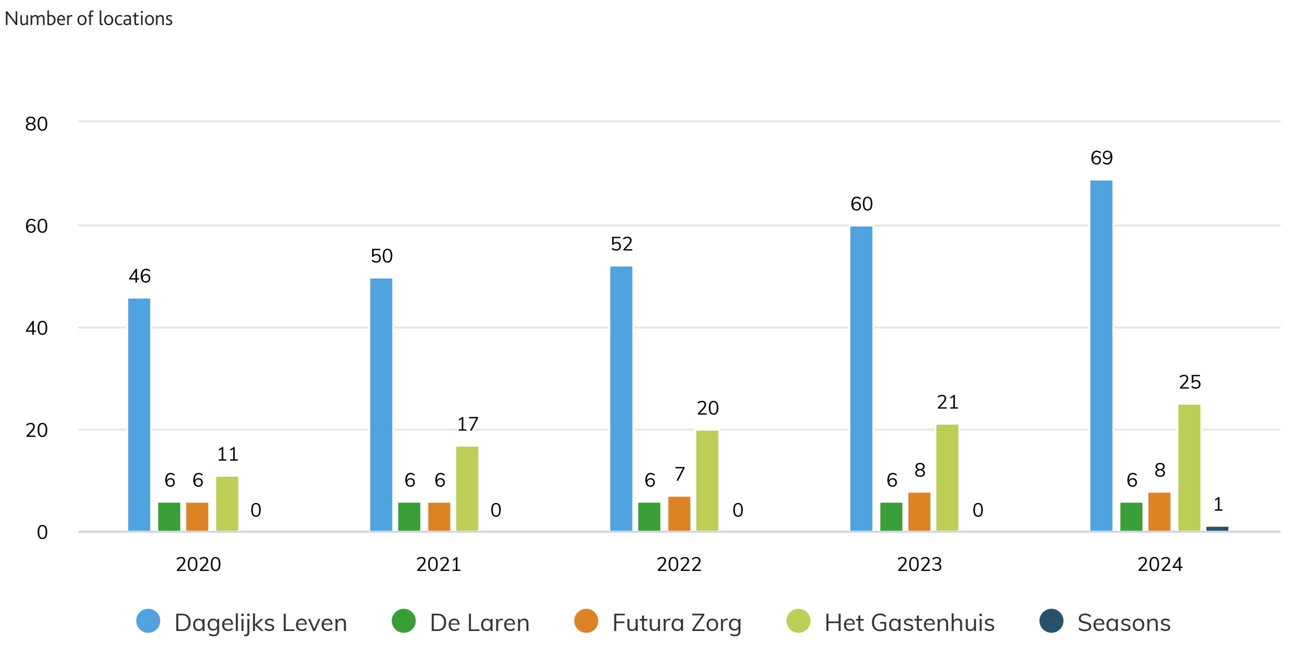


FIGURE 6: RELATIVE INVESTMENT VOLUME PER PROVIDER

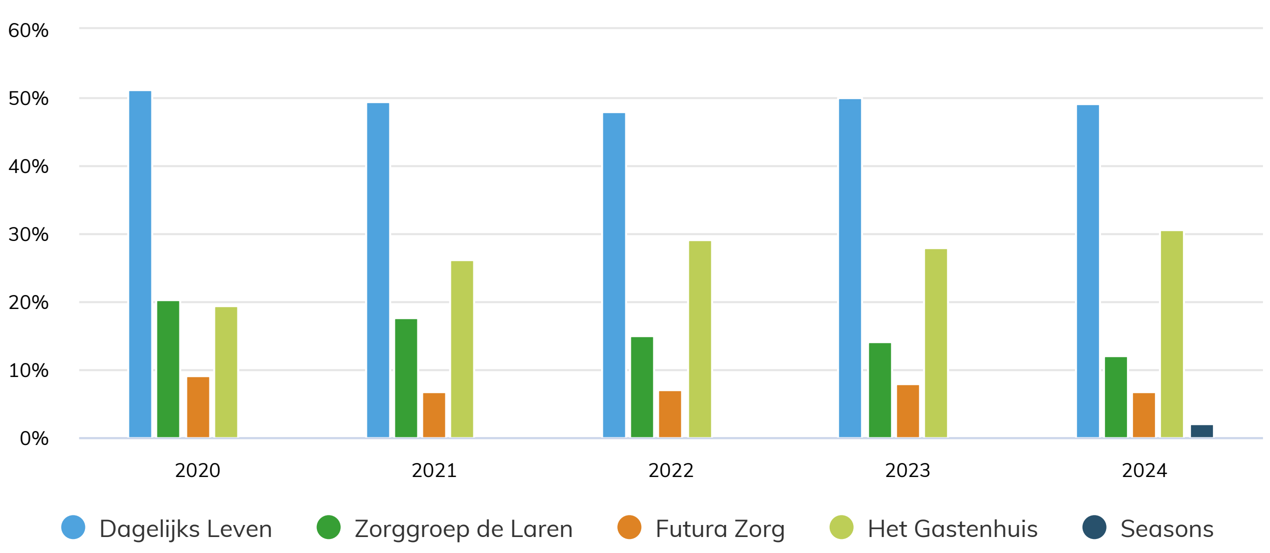
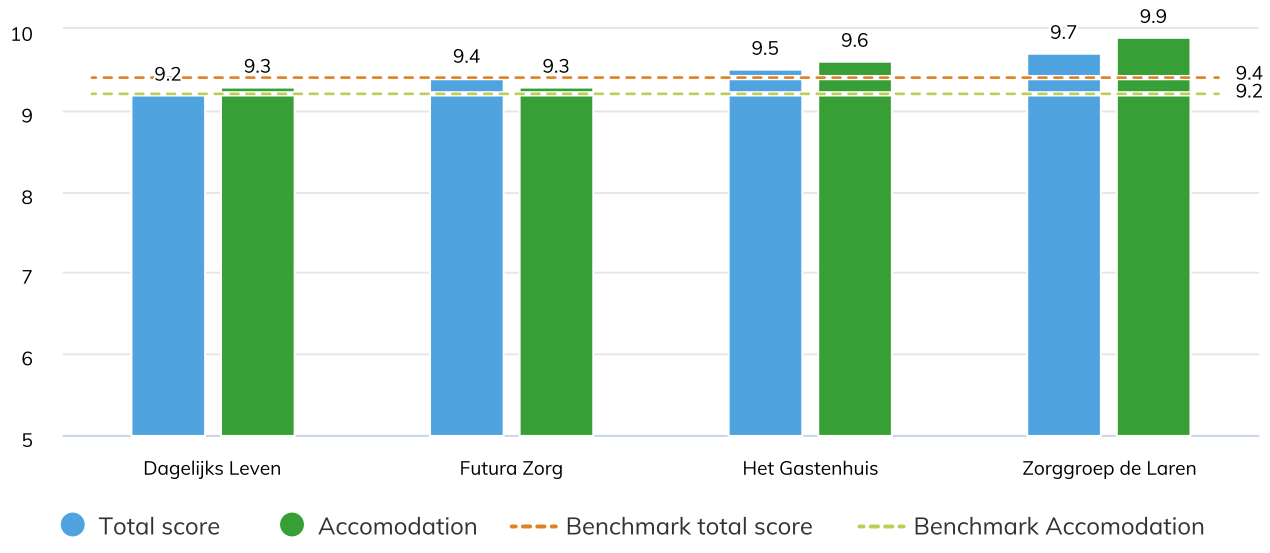


FIGURE 7: RESIDENT SATISFACTION PER PROVIDER



FUND DEVELOPMENTS

We periodically conduct a materiality assessment to bring our strategy and actions in line with stakeholder interests and priorities and to better manage our impacts on the economy, environment and people. We use the outcomes of the materiality assessment to determine our targets and KPIs. The materiality assessment also helps us identify what topics to report on. In this section, we report on the topics that have been determined most material to the Fund. The Annex contains additional information on the materiality assessment.

RESIDENT SATISFACTION

We closely track resident satisfaction to assess the Fund's effectiveness in meeting the expectations of residents and to monitor the quality of care provided by our care partners. In 2024, our care homes received an average score of 9.3 in the Zorgkaart Nederland survey of residents and their families. In the accommodation category – which is most material to the AL&C Fund – our facilities received an average score of 9.4. Nearly all properties scored higher than the care home benchmark score of 9.2.

- Dagelijks Leven 9.3 (based on 242 surveys)
- Het Gastenhuis 9.6 (based on 74 surveys)
- Zorggroep De Laren 9.9 (based on 10 surveys)
- Futura Zorg 9.3 (based on 8 surveys)

The AL&C Fund actively encourages all care providers to join the Zorgkaart Nederland platform in order to monitor resident satisfaction on a regular basis.

INVESTING IN THE MID-PRICED SEGMENT

The AL&C Fund has a strong focus on affordability. We aim to invest in nursing homes and assisted living properties in the lower-priced and mid-priced segments for at least 75% of the total portfolio book value. In 2024, we exceeded this target, with these segments making up 88% (2023: 86%) of the total portfolio in terms of book value.

GPR CERTIFICATES

To improve our score in the Building Certifications category, we continue to obtain GPR certificates for our properties. GPR is an instrument for measuring the sustainability of a property. Measuring the current sustainability of our properties in five different categories (energy use, environmental impact, health, quality and future value) allows us to set goals for future optimisations and track the impact of our optimisation efforts. In the current year, our primary objective has been to certify all newly build properties within six months of completion. However, this target has not yet been fully achieved due to delays at the certification organisation and the unavailability of required documentation within the first six months. As of now, we have successfully certified four of the properties completed in 2024, and we continue to work towards certifying the remaining ones as soon as possible.

GRESB PERFORMANCE

GRESB allows for an objective assessment of the sustainability of our portfolio. It takes a holistic view of sustainability, scoring real estate funds on environmental, social and governance indicators of sustainability. In 2024, the AL&C Fund maintained the maximum five-star GRESB rating and received the GRESB award for Overall Global Sector Leader, Western Europe Healthcare Senior Homes Core for the fifth consecutive year. The award recognises our Fund's commitment to incorporating sustainability into our operations and communicating our sustainability performance to our investors and stakeholders.

ENERGY AND WATER CONSUMPTION

The AL&C Funds aims to lower the energy consumption of properties and reduce the CO_2 emissions of its portfolio. We monitor the energy and water consumption of our properties to set goals for optimisation. We use smart meters and an environmental KPI dashboard to track and report on the sustainability performance of our buildings. Energy consumption, carbon emission and water use data for the prior year is not completely available at the time of submission of this annual report. Therefore, the 2023 figures are included in this report.

Energy Use Intensity (EUI) provides a consistent unit of measurement to report on the energy efficiency of our properties by converting heat energy into GJ and gas use into m^3 to kWh/m /year. In 2023, the average EUI of our properties was 109.1 kWh/m^2*, compared to 111.4 kWh/m^2 in 2022. The average location-based Carbon intensity (CI) of our properties was 22.2 kg/m^2/year, this is a decrease in comparison to previous year CI of 23.3 kg/m^2/year. The overall reduction can be attributed to the completion of new properties that comply with the latest requirements.

The total water usage was 106,631.44 m^3(2023: 98,845 m^3). The water use intensity in 2024 was 0.98 m^3/m^2 (2023: 0.91)*, which is equal to 980 litres water per m^2.

ENERGY PERFORMANCE CERTIFICATES

The energy performance certificates (EPC) within our portfolio reflect a strong focus on sustainability and energy efficiency. Currently, 99% of the portfolio holds an A or B EPC*(2023: 99%). The majority of the properties have been awarded an A or higher certificate, while one property has a B certificate and one property has a C certificate. The high proportion of A and B certificates aligns with our SFDR standards, reinforcing our commitment to sustainable investments. We continue to focus on optimizing energy performance across all assets to further enhance compliance with our sustainability objectives

*Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 65.

EU TAXONOMY

In 2024, the AL&C Fund voluntarily determined the alignment of its portfolio with the EU Taxonomy for the second time.

This annual report outlines ALC Fund's alignment with the criteria set forth in the EU Taxonomy Regulation (EU) 2020/852, aiming to provide transparency regarding our environmental performance and commitment to sustainable development objective. The SFDR Annex, included in the annual report as other information, contains three required Taxonomy KPIs.

In addition, we have voluntarily assessed our real estate-related assets against the EU Taxonomy alignment criteria for Climate Change Mitigation activity 7.7. Based on this alignment assessment, we are able to categorise 83% of assets as Taxonomy-aligned (2023: 82%). Unlike last year, the 2024 assessment includes assets under construction, other assets, and cash in the analysis. This change is also reflected in the comparative figure for 2023. Our commitment to sustainability is reflected in our business practices and investment strategies.

Last year, we developed adaptation plans aimed at properties with elevated gross risks, such as risks related to flooding, drought and heat stress. In 2024, we converted these gross risks into net risks by utilising building-specific characteristics, as outlined by the Dutch Green Building Council (DGBC). This has led to changes in the risks per property, which may result in a revision of the previous plan. In the current year there we also determined whether there are already adapation measures in place. 13 measures are implemented in this year and previous years which mitigate high or very high climate risks. For the upcomming years new measures are planned.

We use a flowchart to determine the adaptation plan. The flowchart indicates whether an adaptation plan is needed for EU Taxonomy alignment. The AL&C Fund has six properties with elevated risks. We have already implemented four measures at properties with an elevated risk.

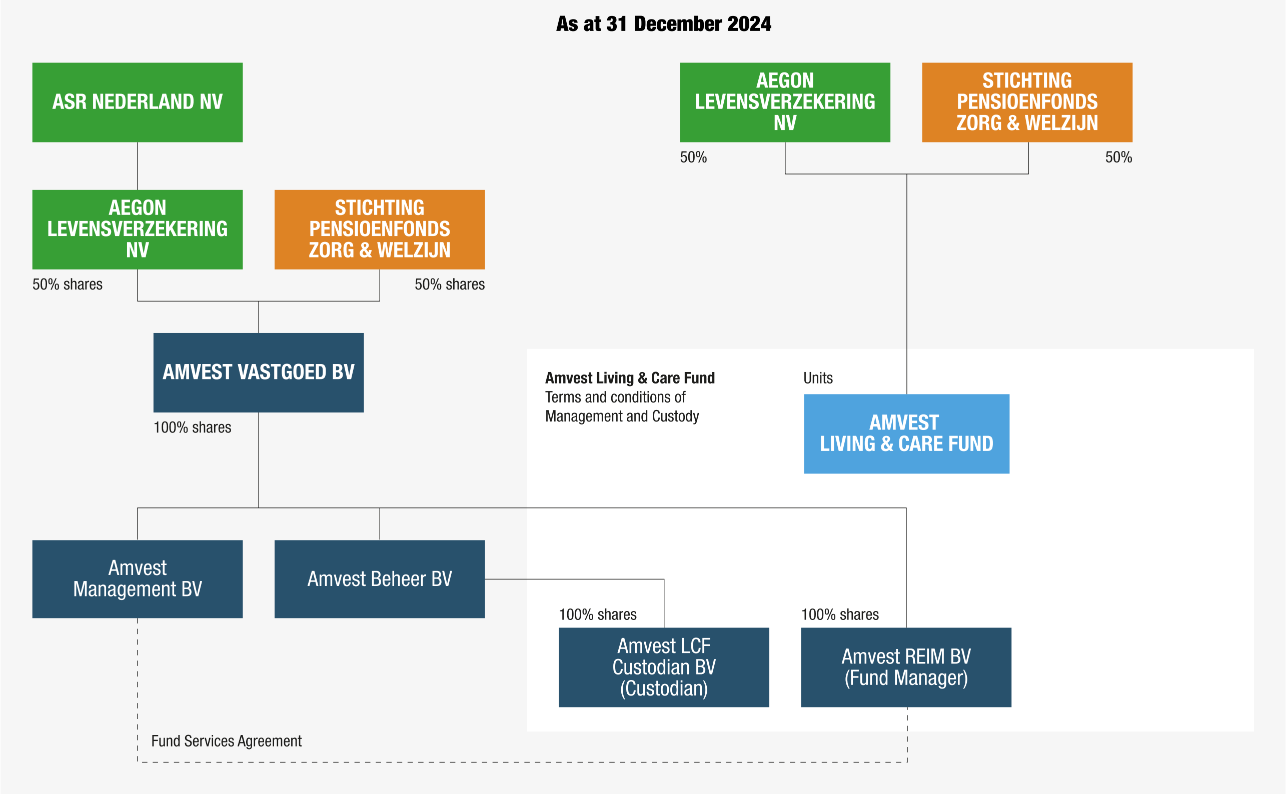
STRUCTURE AND GOVERNANCE

STRUCTURE

The AL&C Fund is structured as a closed-end, fiscally transparent fund for joint account (FGR) with the Launching Investors AEGON and PfZW as the only two Investors. Amvest REIM B.V. (Amvest) is the Fund Manager, and Amvest LCF Custodian B.V. is the custodian.

The Investors and the Fund Manager have agreed to maintain the fiscally transparent status of the AL&C Fund. Due to changes in relevant tax legislation, this entails implementation of certain amendments in 2025 to the Terms & Conditions of the AL&C Fund.

FIGURE 7: FUND STRUCTURE



TERM, INVESTORS, UNITS

The initial closing of the AL&C Fund took place on 31 December 2013. The AL&C Fund has a long-term horizon with an indefinite term. The next evaluation meeting is set to occur before 1 October 2026. Discussions were initiated in 2024 to open the Fund for new investors and to, in connection therewith, amend the Terms & Conditions of the Fund. In 2024, 1,108 units were issued amounting to €15 million. As of 31 December 2024, the AL&C Fund has two Investors (AEGON and PfZW) and €250 million of undrawn commitments.

Discussions have taken place in 2024 to open the Fund for new investors and to, in connection therewith, amend the Terms & Conditions of the Fund. *These amendments shall include amendments to maintain the fiscally transparent status of the AL&C Fund, following changes in Dutch tax legislation.*

PARTNERSHIP WITH AMVEST DEVELOPMENT FUND B.V.

Amvest Development Fund B.V. (ADF) is one of the leading property developers in the Dutch residential market. The company has extensive experience with integrated area development and complex co-development projects. Its experience and cooperation with long-term investment funds like the AL&C Fund makes ADF a partner of interest to public authorities and public-private partnerships.

The AL&C Fund has a Right of First Refusal (RoFR) agreement with ADF. This means that ADF has the obligation to offer all residential-related care properties developed by ADF to the AL&C Fund, granting the AL&C Fund the right to acquire residential rental care homes, in line with the AL&C Fund investment strategy, on arm's length conditions. The RoFR agreement has been extended, and the agreement expires on 1 January 2028.

The partnership with ADF is strategically beneficial because it provides the AL&C Fund with access to a high-quality pipeline of properties. ADF's extensive knowledge of (rental) markets is the basis for developing high-quality properties for care operators as tenants.

FUND MANAGEMENT AND GOVERNANCE

Subject to the investment objectives, the investment strategy and the investment restrictions as laid down in the Terms and Conditions of the AL&C Fund, the Fund Manager may invest in any eligible assets and assume eligible obligations for the AL&C Fund. The authorities and responsibilities of the Fund Manager, the Custodian, the Investors and the Advisory Board are set out in the AL&C Fund's fund documents, which include the Terms and Conditions, the Private Placement Memorandum and the Portfolio Plan. These documents amongst others describe the parameters within which Amvest REIM B.V. is authorised to act as a Fund Manager.

The Fund's governance structure guarantees reliable, efficient and professional advice and supervision by investors. The Fund Manager is responsible for both the overall portfolio and risk management of the AL&C Fund.

The Advisory Board, consisting of representatives of both launching investors, plays a key role. Its duties include supervising the handling of conflicts of interest and approving the Portfolio Plan.

The Advisory Board met four times in 2024 while two Investors' Meetings were held in 2024.

RISK MANAGEMENT

AMVEST ORGANISATION CORPORATE RISK STRATEGY

The strategy of the Amvest organisation focuses on two key activities:
- Dutch residential area and property development in economically attractive regions.
- The set-up and management of Dutch investment funds and portfolios covering the residential sector.

The Amvest organisation is thus active across a large part of the real estate value chain. The link between these two key activities forms the basis of the Amvest business model: Amvest is able to create and benefit from synergy between these activities. Therefore, part of the corporate risk strategy focuses on adequately managing and mitigating the inherent 'conflict of interest risk'.

The structure and governance of the AL&C Fund, as well as the oversight role from the depositary, and the Dutch Financial Markets Authority (AFM), help mitigate this risk.

INTERNAL CONTROL ENVIRONMENT

The Amvest risk management framework is designed to facilitate strong governance and risk management within the AL&C Fund. The framework is based on a control framework, which separates the function of financial and portfolio management from the function of risk management to guard against conflicts of interest.

CONTROL FRAMEWORK

Fund management – Fund management is responsible for all fund-related activities, including managing the control environment and risks.

Risk & Compliance Officer (RCO) – The RCO coordinates, facilitates, reviews and advises on risk management procedures in consultation with the Director Finance and Risk to safeguard the adequate management, control and reporting of risks by the Fund Manager. The RCO acts independently from line management, and remuneration is not tied to the Fund's performance.

Advisory Board – The Advisory Board serves as an escalation line for the RCO, independently of line and risk management. The members of the Advisory Board are representatives of the investors.

ASSURANCE ON RISK RELATING TO FAILURE OF SYSTEMS AND PROCESSES

The Fund Manager is structured with an affiliated Fund Services Provider (Amvest Management B.V.). The Fund Services Provider employs all employees of Amvest group and provides relevant management services to the Fund Manager. An ISAE 3402 Type II framework is in place to support a consistent, high-quality level of services by the Fund Services Provider to the Fund Manager. Relevant processes carried out by the Fund Services Provider under the responsibility of the Fund Manager are described at an operational level. Control objectives and controls as part of these processes are defined.

Each year, Amvest's external auditor audits and reports on the design and effectiveness of controls as well as General IT Controls (GITC) based on the ISAE 3402 Type II standard. Amvest selects key controls within the most important business processes to be audited, primarily related to acquisitions, property and individual unit sales and operations. Fund Management periodically assesses these controls in close consultation with the fund team, the RCO, the Fund Services Provider and the external auditor of the AL&C Fund.

For 2024 (1 January 2024 - 30 November 2024), the external auditor issued an unqualified ISAE 3402 Type II report.

AL&C FUND RISK MANAGEMENT FRAMEWORK

The Fund Manager uses a Risk Management Framework to appropriately identify, measure, manage, monitor and report on risks. The Fund manager also sets the risk indicators, risk limits and risk appetite for the defined risks. The risk management performance of the AL&C Fund is assessed in close consultation with the Portfolio Manager and the RCO on at least a quarterly basis and more frequently in case of significant events. The findings of the assessment are included in the quarterly Investor report's Risk Management Dashboard. The Director Finance and Risk is responsible for the risk reporting to all relevant stakeholders.

IDENTIFIED RISKS OF THE AL&C FUND

- **Rental risk:** the risk that a property cannot be rented out (again) within the envisaged period at the targeted rental price. This risk is particularly relevant for the AL&C Fund due to the limited number of care service providers (i.e., potential tenants) and the possibly difficult process of finding a (new) care provider for a care home.
- **Operational risk**: the risk resulting from inadequate or failed operational processes and/or systems.
- **Portfolio risk**: the risk that the portfolio development and operational results are not in line with the Portfolio Plan and, as a result, targeted returns are not achieved.
- **Funding risk:** the risk of funding shortages and mismatches between funding and commitments because the AL&C Fund:
  a. is unable to timely fund its commitments with new or existing equity;

b. incurs short-term liquidity shortages due to the insufficient coordination (by timing and amount) of cash inflows and outflows.

- **Counterparty risk**: the risk that a counterparty fails to fulfil contractual obligations or other agreed upon obligations and / or harms the reputation of the AL&C Fund. The main counterparties for the AL&C Fund are tenants (care service providers), investors, property developers and appraisers. In addition, the AL&C Fund is at risk of being too dependent on one or more counterparties, particularly care service providers (concentration risk).
- **Political risk:** the risk that policy changes and regulations by (local) authorities or governmental bodies affect the strategic objectives and business of the AL&C Fund.
- **Climate risk**: the risk that the AL&C Fund is not adequately adapting to constraints resulting from climate change and/ or fails to adequately report on its actions to address climate change.
- **Governance risk:** the risk that a conflict of interest is not adequately addressed by means of governance as well as checks and balances and/or the risk that the AL&C Fund is inadequately equipped to operate in the event of a conflict of interest.
- **Compliance risk:** the risk that the AL&C Fund and its operation are in breach of legislation and regulations and / or is non-compliant with the Fund's AIF status.

RISK APPETITE AND EVALUATION 2024

The AL&C Fund invests in income-producing real estate investments in the Dutch residential care sector. The generated returns from rental income are relatively stable, and the AL&C Fund acquires new projects on a turnkey basis, without incurring development risk. In line with its INREV core fund risk profile, the AL&C Fund has a relatively low risk profile and correspondingly low risk appetite.

During 2024, the risk indicators and risk limits for the risk categories, as defined by the Fund Manager, were closely monitored, and the risk framework was updated. Four quarterly risk meetings were held to discuss development of risk indicators together with the Director Finance & Risk, the Portfolio Manager and the RCO.

Portfolio Risk

The valuation of assets under construction that were acquired in 2022 in a more favourable interest rate and real estate environment received special attention. The underlying market value correction increased the Fund's portfolio risk.

Funding Risk

Also, the lack of additional funding, which enable us to acquire new projects, was in focus of our risk assessment. The delays in raising new capital increased our funding risk and portfolio risk.

Political Risk

The AL&C Fund also increasingly experienced negative consequences from utility grid congestion, which led to delays in the completion and start of operation of new projects. Although the contractual risk lies with the developer, the potential negative impact for the AL&C Fund increased the political risk.

Rental Risk / Counterparty Risk

The financial performance and strength of our care operator partners were externally and internally reviewed in 2024. The improved performance of our partners leads to a decrease in rental risk. The counterparty risk was also reduced as the Fund's pipeline exposure to construction and development companies decreased. We continued to manage this risk effectively with no material defaults occurring.

OVERALL RISK PERFORMANCE

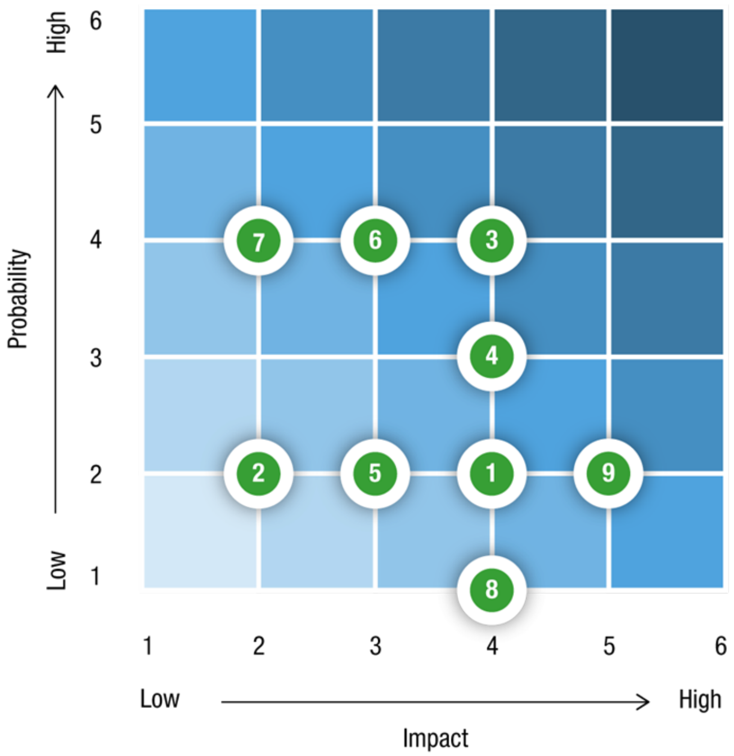
None of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

No material changes to the liquidity management systems and procedures occurred and stress testing on liquidity showed no breaches in relation to the distribution policy as described in the Terms and Conditions and the Portfolio Plan. Various scenarios on funding, cash and liquidity were calculated and monitored. The uncalled equity commitments (€250 million) create a solid funding position for the AL&C Fund going forward. However, the lack of additional capital and the sizeable commitment for the committed pipeline may lead to a decline in growth trends and mitigating actions in the future, in case no additional new equity is raised during 2025.

UPDATED RISK MANAGEMENT DASHBOARD

The AL&C Fund's Risk Management Framework is a dynamic framework. The Fund Manager assesses, monitors and reviews the risk management function, policy, framework and its risk appetite, indicators and limits on an annual basis and reports on these matters to the Advisory Board and investors of the AL&C Fund. If necessary, the Fund Manager adjusts previously described risk categories in close consultation with the RCO and its stakeholders. In the fourth quarter of 2024, the Fund Manager presented the updated risk management dashboard to the Advisory Board for annual evaluation.

FIGURE 8: PLOTTED RISK (IMPACT/PROBABILITY)



#	Key risk	Probability	Impact
1	Sales / rental risk	2	4
2	Operational risk	2	2
3	Funding risk	4	4
4	Portfolio risk	3	4
5	Counterparty risk	2	3
6	Political risk	4	3
7	Climate risk	4	2
8	Governance risk	1	4
9	Compliance risk	2	5

COMPLIANCE

COMPLIANCE PROGRAM

The corporate Compliance Program forms the basis for all relevant compliance-related themes. It consists of a Compliance Charter, an annual Compliance Plan and a Compliance Manual containing all policies and procedures.

The Compliance Program provides insight into the activities that Amvest conducts to comply with legislation and regulations and serves as an informative function for employees, shareholders, investors, regulators, auditors and other stakeholders.

The Risk & Compliance Officer ('RCO'), as the internal supervisor of compliance with compliance regulations, is responsible for the execution of the annual Compliance Program.

INTEGRITY, CUSTOMER DUE DILIGENCE

Integrity and customer due diligence are key elements of Amvest's Compliance Program. In 2024, various policies were reviewed and updated following adjustments in internal procedures and the relevant laws and regulations. A complaints and reporting procedure is in place in with both an internal and an external confidential adviser have appointed.

Amvest maintains an incident reporting register that is reviewed by the external auditor. This register is a recurring agenda item at the Management Board and Supervisory Board meetings of Amvest.

At the AL&C Fund level, the RCO regularly attends the management team meetings with a minimum of one meeting per quarter.

The Fund Manager maintains a transaction register, which is compliant with the IVBN guidelines. The register is used to document the AL&C Fund's property transactions in a transparent manner. All business-to-business property transactions are monitored and documented, so that they can be checked for correctness, legality and integrity.

CODE OF CONDUCT

In 2024, as in previous years, all employees of Amvest were asked to sign the internal Amvest Code of Conduct. The Code of Conduct is an inseparable part of the employment contract. Revisiting the Code of Conduct on an annual basis creates awareness around integrity and provides the opportunity to adjust the code when necessary.

The Code of Conduct is available on the Amvest website. Active compliance with the Code of Conduct is required by all Amvest employees including the Management Board.

The RCO acts as the central point of contact for all integrity-related issues. All required information shall be made available to the RCO. If deemed necessary, the RCO will make use of the expertise of professional external advisors.

In 2024, there were no noteworthy incidents in relation to integrity. Amvest believes that the measures implemented as part of its corporate integrity policy have been effective.

In addition to the Amvest Code of Conduct, Amvest, as a member of IVBN, complies with the codes of conduct applicable to members of this association.

AWARENESS

Awareness of integrity-related topics is an important theme within Amvest. The Code of Conduct is reviewed and updated annually. Employees receive an explanation of the updates from the RCO and sign the new Code of Conduct annually.

As of 17 January 2025, new EU legislation in the field of digital resilience came into effect (DORA: Digital Operational Resilience Act). Business continuity and cyber security are important parts of DORA. Random phishing testing to alert employees of suspicious emails is part of the awareness programme.

Every two years (most recently in February 2024), identified AL&C Fund staff and all other employees involved with transactions, investors and other relevant business relations, attend a training session on the provisions of the Anti-Money Laundering and Counter-Terrorist Financing Act ('Wwft') and the Dutch Sanctions Act ('Sw'). It is important for client-facing employees to be aware of related risks and the latest adjustments.

AIFMD AND DEPOSITARY

The AL&C Fund (the AIF) and its Fund Manager (Amvest REIM B.V., the AIFM) are fully within the scope of the AIFM Directive. The Fund Manager obtained its AIFM licence on 26 November 2014. Besides the AL&C Fund, the Fund Manager also manages the Amvest Residential Core Fund and De Utrechtse Fondsen Vastgoed C.V.

The Fund Manager has appointed Intertrust Depositary Services B.V. to act as depositary for the AL&C Fund and has entered into a depositary services agreement with the depositary for the benefit of the AL&C Fund and its investors in accordance with article 4:37f AFS. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable law and the depositary services agreement.

On 23 December 2016, Amvest REIM B.V. as AIFM filed a request to register the AL&C Fund as an AIF under the licence of Amvest REIM B.V. This was approved by the AFM on 23 January 2017.

PROFESSIONAL LIABILITY (ARTICLE 9(7) AIFMD)

To cover potential professional liability risks resulting from activities carried out by the Fund Manager, AIFMD provides the Fund Manager with two options:

- Hold additional funds which are appropriate in relation to the potential risks arising from professional negligence; or
- Carry a professional indemnity insurance against liabilities related to professional negligence, which is appropriate in relation to the potential risks.

The Fund Manager selected the first option when setting up the AL&C Fund. The amount of the additional funds is calculated in accordance with criteria set out in the AIFM Directive and discussed with the Dutch Central Bank (DNB).

At the close of every quarter, the Fund Manager recalculates the value of the portfolio (one of the AIFMD criteria) to determine if significant increases have occurred. If this is the case, the Fund Manager recalculates the additional own funds required without undue delay and adjusts the additional own funds accordingly.

The Fund Manager ensures that the additional own funds are held in cash on the balance sheet of the Fund Manager.

LEVERAGE: GROSS AND COMMITMENT METHOD (ARTICLE 109(3) LEVEL II)

For the purpose of AIFMD (report to competent authorities), the leverage of the Fund is expressed as the ratio between the exposure of the Fund and its NAV. The Fund Manager calculates the exposure of the funds managed in accordance with the gross method and the commitment method. AIFMD stipulates a limit of three for the leverage.

Leverage - gross method: (total of assets + notional contract value derivatives -/- cash) / (INREV NAV). Leverage - gross AL&C Fund:

(646.484 + 0 -/- 857) / 560.268 = 1.15

Leverage - commitment method: (total of assets) / (INREV NAV). Leverage - commitment AL&C Fund:

646.484 / 560.268 = 1.15.

DUTCH LAW

The AIFMD requires investment funds to prepare an annual report including a fund manager's report according to Dutch law. Certain requirements included in the law should be disclosed in the fund manager's report. The AL&C Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the AL&C Fund are:

- Disclosure on research and development (art 391.2 BW2) is not applicable due to nature of the Fund;
- Disclosure on personnel developments (art 391.2 BW2) is not applicable as the Fund has no employees;
- Disclosure on funding (art 391.2 BW2) is not applicable as the Fund does not bear external funding.

INREV

Since 2002, the European Association for Investors in Non-listed Real Estate Vehicles (INREV) has published various guidelines and recommendations that were incorporated into a set of standard INREV Guidelines (last significant revision in 2014 with subsequent updates of modules). The AL&C Fund follows these guidelines for all financial ratios, such as NAV, TER and REER (reference is made to the key figures included in the annexes).

As for property valuations, the appraisal process of the AL&C Fund is compliant with the INREV Guidelines and undertaken by external appraisers.

The INREV statement is included in the annexes of the report. The INREV Statement includes limited assurance by external auditor. Separate assurance report is included on page 78.

INREV GUIDELINES COMPLIANCE STATEMENT

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines incorporating industry standards in the fields of Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. The assessments follow these guidelines.

INREV provides an Assessment Tool to determine a vehicle's level of compliance with the INREV Guidelines as a whole and its modules in particular.

The overall INREV Guidelines Compliance Rate of the Amvest Living and Care fund is 98.56%, based on all nine assessments. The table below shows the compliance rate for each completed module of this self-assessment.

Assessment	Amvest
Code of Tax Conduct	96%
Fee and Expense Metrics	100%
Governance	100%
Liquidity	100%
INREV NAV	100%
Reporting	98%
Sustainability	95%
Performance measurement	100%
Property valuation	98%
	99%

EU TAXONOMY

The EU Taxonomy for sustainable activities is a classification system established to clarify which investments are environmentally sustainable. The aim of the EU Taxonomy is to prevent greenwashing and to help investors make greener choices.

An eligible activity needs to comply with the following criteria in order to be aligned:
- Substantially contribute to at least one of the six environmental objectives (The Amvest Living & Care Fund contributes to objective Climate Change Mitigation);
- Do no significant harm to any of the other five environmental objectives;
- Comply with minimum safeguards, such as OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The European Union has set in motion a legislative programme regarding environmental, social and governance (ESG) for the financial services industry. Part of this package is the Sustainable Finance Disclosure Regulation (SFDR). The SFDR consists of two levels. The first level concerns high level disclosures on sustainability and has come into effect as of 10 March 2021. The second level concerns regulatory technical standards (RTS) which underpin the SFDR and demand more detail in disclosure. The RTS has come into effect per January 2023.

This European information regulation is applicable to financial market parties including pension funds, banks and insurers but it also applies to Amvest as the manager of three supervised funds.

Based on the SFDR, Amvest, in its role as manager, is required to set out:
1. how it plans to deal with sustainability risks in its investment decisions and what the consequences of this will be;
2. publish information about the way in which the negative impact of investments on sustainability factors will be handled; and
3. set out how it deals with sustainability in its investment decision policy and its remuneration policy and to detail the consequences of its approach.

In addition, the regulation contains transparency requirements at fund level. For these requirements we refer to the funds under Amvest management:
- Amvest Residential Core Fund;
- De Utrechtse Fondsen Vastgoed C.V.;
- Amvest Living & Care Fund.

Integration of sustainability risks into investment decision policy for investment decisions

Based on the SFDR, Amvest is required to indicate how it takes sustainability risks into account in its investment decisions. Sustainability risk is defined as an event or circumstance in the environmental, societal or governance sphere that, if it occurred, would actually have or could potentially have an adverse effect on the value of the investment.

On behalf of the investors in funds under its management, Amvest invests in residential real estate. For investments in real estate, specific sustainability risks are relevant. Real estate is subject to the following:

Transition risks – risks based on the transfer from a fossil economy to a climate-neutral economy.

Based on additional laws and regulations and/or changes to the current laws and regulations, new requirements can be placed on the energy usage and CO_2 emissions of real estate. These developments can have consequences for the value of the real estate investments and can lead to costs associated with making real estate objects more sustainable.

Climate risk – (physical) risks resulting from climate change.

In certain areas, buildings or the ground on which has been built, may get damaged during extreme weather such as heat, or due to slow developments such as rising sea levels. This may result in a lower valuation of the real estate investments.

Social risks – risks resulting from social trends and developments.

It is important that Amvest focuses on the satisfaction of tenants and the affordability of the homes based on its mission 'Giving people a great home' and 'Fair living for all generations'.

Not advocating well enough for the interests of tenants may result in a lower tenant satisfaction. As a result, homes can be less attractive to tenants.

Potential i) additional costs for maintenance, ii) lower rental income and iii) lower valuation of real estate are possible consequences that can result in a decline of the return of investment of the real estate funds managed by Amvest. For this reason, the sustainability risks are taken into account in investment decisions. Amvest has implemented these requirements as follows:
- when purchasing a new-build property, the schedule of requirements is the minimum that must be complied with. This schedule includes a minimum of technical and sustainability requirements that are often more stringent than the current building code. For new-build properties pursuant to the building regulations, stringent rules apply with regard to the expected energy usage and CO_2 emissions. These data are recorded and guarantee that new investments comply with the most recent requirements;
- when there is intent to acquire an existing property, an extensive and thorough inspection of the quality and sustainability of the property forms part of the acquisition process. If the property does not meet the defined objectives as outlined in the current Portfolio Plan (e.g., the required energy label) and there is no cost-effective way to bring the building up to the desired sustainability level (in due course), then as a rule, the purchase will not take place;
- For the various real estate portfolios, Amvest has formulated CO_2 reduction objectives and will be measuring by how much the CO_2 emissions of the real estate portfolio have been reduced. Based on this analysis it is determined which properties are eligible for a sustainability investment (e.g., solar panels or renovation) or disinvestment (sale of property). Making the portfolios more sustainable is the starting point in managing the transition risk and investment decisions will be geared to achieving this aim;

- Amvest provides insight into physical climate risks based on climate risk scans. Based on these scans, a clear image can be created of the exposure of real estate objects to various types of physical risks;
- An annual survey is conducted on the topic of tenant satisfaction among tenants of the existing properties, and, based on the results, we identify which areas could be improved;
- Both in the individual investment decisions and at portfolio level, the affordability of homes will be examined, with, as a starting point, a focus on the mid-range segment.

The described measures and frameworks have been included in various documents, including the Programme of Requirements, which newly acquired real estate must comply with, fund terms and conditions, portfolio plans, quarterly reports and annual reports. The measures described ensure that sustainability risks, particularly in terms of the environment, are taken into account in investment decisions with the aim of preventing risks as much as possible.

Taking into account negative impacts on sustainability factors

Investments in real estate can have a negative impact on sustainability factors – environmental and societal. For example, investments in homes that are not energy efficient can have a negative impact on the climate. Amvest, therefore, does all that it can to take such negative effects into account when making investment decisions. When selecting, managing and selling properties, we check whether our decision has a negative impact on certain sustainability factors.

Providing insight into and limiting the negative effects of real estate on environmental factors is easily done. Amvest currently views CO_2 emissions and the energy use and consumption of its investments as the most important negative effects of real estate on sustainability factors.

When it comes to acquiring real estate, the Amvest acquisition policy sets out a number of criteria that acquisitions are required to meet. One of these criteria is that acquisitions have to be in line with Amvest's sustainability ambition and the objectives defined at fund level. The guiding principle is that acquisitions must increase the sustainability of the portfolios. Together with the schedule of requirements, this ensures that negative effects on sustainability factors are taken into account when making an investment decision.

An investment decision is based on an investment proposal. Amvest first discusses an investment proposal extensively in a range of bodies before being permitted and able to take a decision. In this decision-making process, the intended acquisition is discussed at length in relation to the predetermined criteria laid down in the fund conditions and portfolio plans of the three funds. This comparison is explicitly recorded in the investment proposal and discussed in the various bodies. Each fund has its own framework and governance bodies.

If an existing investment is shown to have a possible unfavourable effect on sustainability factors, then the likelihood of this unfavourable effect occurring and the severity of the impact will be examined based on a property analysis and the available data among other things once a year. Based on this analysis, Amvest can take the decision either to modernise this investment until it once again meets the requirements, or to sell it.

Amvest supports a number of international standards focused on including sustainability aspects into operations and on investing. For example, Amvest and its funds take part in the GRESB benchmark. GRESB is the annual worldwide benchmark on ESG themes (Environmental, Social, Governance). Amvest IM is also signatory for the United Nations Principles for Responsible Investment (UN PRI), an international commitment for investors that promotes the integration of ESG into investment decisions. Based on the UN PRI, a report must be made of the way in which Amvest IM has given substance to this commitment.

Integrating sustainability into remuneration policy

On the basis of the SFDR, the remuneration policy must be consistently aligned with the sustainability objectives of the manager and the funds and must incorporate the management of sustainability risks into the remuneration policy. Amvest has implemented these requirements as follows:

- for all Amvest employees, part of the variable remuneration depends on the execution of the annual portfolio plans and the achievement of predefined targets. Portfolio plans contain non-financial sustainability targets as well as financial targets in the area of sustainability;
- benchmarking customer satisfaction and sustainability (GRESB) against formulated targets is part of the remuneration policy;
- the remuneration policy provides for a partially deferred payment of variable remuneration for key employees, including the Fund Director and Portfolio Manager;
- the remuneration policy provides for the possibility of reversing or reclaiming (in full or in part) the variable remuneration awarded and/or paid to key employees if and in so far as that variable remuneration was based on criteria which subsequently proved to be incorrect.

SFDR at the fund level

On the basis of the SFDR, financial market participants are required to indicate how they handle sustainability risks and to detail the consequences of this approach. In addition, the regulation contains transparency requirements at fund level.

The regulation distinguishes between:
- funds that are not promoted as sustainable (grey);
- funds that promote environmental or societal characteristics (light-green);
- funds with sustainable investments as their objective (dark-green).

The Amvest Living & Care Fund qualifies as a light-green fund which promotes the following environmental and social characteristics:

Environmental characteristics
- Investing in energy efficient future-proof properties.
- Realising a reduction of CO_2 emissions.

Social characteristics
- Ensuring a high-quality living environment.
- Focus on the provision of healthcare related real estate for i) elderly people who have a significant care indication due to somatic and/or psychogeriatric limitations and can no longer live independently (verpleeghuiszorg); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptenzorg); iii) people who have a light to moderate demand for care, regardless of whether they are able to live independently; and iv) elderly people who need various levels of medical or personal care (assisted living).

These characteristics are part of the Fund's strategy and the individual aspects and are reflected in Key Performance Indicators (KPIs). These KPIs are defined and measured at fund level. A target is set for each KPI that is measured and reported. The KPIs and targets are evaluated annually and adjusted if necessary.

KPIs defined and measured for these characteristics are:

Environmental characteristics
- Composition of the portfolio by energy labels.
- Scope 1, 2 and 3 CO_2 emissions of the properties.

Social characteristics
- Annual tenant satisfaction score on the accommodation aspect.
- Composition of the portfolio in the four health care segments.

For more information on the KPIs defined, the results of the past year, the data sources and screening criteria, please refer to the Annual Sustainability Report of the Amvest Living & Care Fund. For more information SFDR specifically, please refer to the attached Sustainability related disclosures.

The Amvest Living & Care Fund qualifies as an 'article 8'(light green) product under the SFDR and, as such, promotes Environmental/Social (E/S) characteristics. Whilst it does not have sustainable investment as its objective, it has a proportion of 83% in sustainable investments with an environmental objective in economic activities that do qualify as environmentally sustainable under the EU Taxonomy, 16% in other environmental and 1% in sustainable investments with a social objective.

Results 2024

Periodic reporting on compliance to ecological and/or social characteristics is included in our annex. More information on SFDR and results related to our sustainable investment policies are included on our website where we also annually publish the Statement on principal adverse impacts of investment decisions on sustainability factors (PAI statement). This statement contains our policies related to determination and prioritising the most important adverse impacts on sustainability and a description of the most important adverse effects including related data sources and processing.

KPIs relevant to SFDR are included throughout our annual reporting and contain limited assurance by KPMG. Please refer to the annex for complete set of assured KPI's and to page 65 for the limited assurance report by KPMG.

Outlook SFDR 2024

In order to comply with the expectations of our investors, AFM and other regulators in relation to sustainability we will report on ESG aspects promoted by the Fund and on aspects that may cause negative impact on sustainability.

COMPLIANCE OUTLOOK

Just like in 2024, Sustainability (SFDR) and Digitalization (DORA) will remain key themes in 2025 and beyond. With the implementation and further development of DORA, the topic of Digitalization at Amvest will also encompass the use of Artificial Intelligence (AI) and the provisions of the European AI Act. Policies will need to be established in this regard, and employees must be aware of the responsible use of AI.

Additionally, topics such as money laundering (tightened regulations) and outsourcing (monitoring of chain partners) will continue to be recurring themes on which the AFM will focus. Amvest must ensure its regulated funds are well prepared for these developments.

OUTLOOK

The AL&C Fund remains optimistic about the future. Interest rates are expected to keep falling, the need for suitable housing for the elderly is growing and investment activity in healthcare is slowly rising.

We are excited about the opportunity to invest in new buildings and continue to build on what we have started. When we delivered Soesterberg, we saw the tangible results and impact of our Seasons concept. It became clear that this is exactly what people are looking for, and that is the best confirmation we could receive. We believe that what we are doing is working. Therefore, we are focused on maintaining our current course rather than diversifying too much. We plan to stick to our strategy while making adjustments based on the insights we have gained from our initial experiences.

Additionally, we have carried out an internal restructuring of our management team with the goal of modernising our organisation to strengthen asset management and, as a result, improve the quality of our assets. We look forward to the outcomes of this restructuring, which we believe will position us for greater success and continued growth in the coming years.

Amsterdam, the Netherlands, 16 April 2025

Niclas von der Thüsen, Director Finance and Risk

Susan van de Koppel-Nagelmaeker, Portfolio Manager

Interview


A GOOD HOME FOR THE FUTURE
ABOUT SEASONS
DE OUDE TEMPEL IN SOESTERBERG

"A GOOD HOME FOR THE FUTURE."

Since December 2024, in the green surroundings of Soesterberg, Lidy, Ton, Cor and Wil have found a new home in Seasons *De Oude Tempel*. This unique residential care concept offers its residents the possibility of living independently with care available nearby.

'Before moving here, we lived in an apartment in Amersfoort,' says Ton. 'We had very little contact with other people, partly because many of those living there were in a different phase of life than we were. Because I need help and support with my daily functioning, my wife Lidy and I started looking for a home for the future. Seasons was perfect for that. We have the option of calling in care on demand, and the district nursing staff do an excellent job.'

LIVING WITH LIKE-MINDED PEOPLE

Everyone who lives here, regardless of age or disability, wants to contribute to a pleasant living environment," says Ton. "We really love living here. This place also has a community manager, which works very well. She takes the initiative, encouraging people to get more involved. For example, you can now have coffee together in the living room, and a special brunch was organised at Christmas. Everyone brought something delicious to share. It made it easy to connect with each other, and everyone thoroughly enjoyed themselves.

A WARM WELCOME

Cor (78) agrees: "Community manager Annabel really deserves a lot of credit. She provides a warm welcome and helps connect people. We've only been living here for a short time, and not all the apartments are occupied yet. The property is still in its early stages, but we've already found ourselves chatting with others in the elevator. Hopefully, we'll get to know more and more people this way. The community also organises weekly walks. I personally go for a run regularly—the surrounding area is really beautiful.

For Cor, the proximity of *Het Gastenhuis* was an important reason to move with his wife Wil (77) to Seasons De Oude Tempel. Cor: 'My wife has dementia. And if I can no longer care for her, she can move into *Het Gastenhuis* and I can still continue to live next door in Seasons De Oude Tempel. It takes some getting used to the new situation, but we truly enjoy living here.' Wil: 'We have made the apartment really cosy with flowers. I really like living here. I'm happy here.' Cor: 'And that is the most important thing.'

ABOUT SEASONS DE OUDE TEMPEL IN SOESTERBERG

De Oude Tempel in Soesterberg was a historic villa from 1919 that was completely transformed and now houses nine apartments. Next to the villa, a new building was constructed with 38 apartments for the Amvest Living & Care Fund's integrated residential care concept: *Seasons*. This concept offers 47 future residents the possibility of living in clusters – to be part of an active community and to be able to call in home care on demand. The residents, who have a light care need or who want this provided for in the future, can thereby continue to live in a familiar environment, even if their care needs increase.

ANNEXES

Het Gastenhuis, Harderwijk

KPIS FOR THE PURPOSE OF NON-FINANCIAL DATA IN THE ANNUAL REPORT

GRESB SCORE

Objective	Achieve a GRESB (Global Real Estate Sustainability Benchmark) score
KPI owner	Amvest
Definition	The GRESB score is an overall measure of ESG performance, represented as the number of stars
Scale / unity	Number of stars from 1 (minimum) to 5 (maximum)
Calculation	The GRESB score is calculated by the GRESB organization based on the answers provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. The number of stars are awarded based on the relative score in comparison with the other participants.
Target	To achieve the maximum 5 stars
Scope	The complete AL&C Fund
Frequency	Once a year
Reporting process	• The survey is filled in by the AL&C Fund with the burden of proof and argumentation for the answers given • The GRESB organization checks the answers, the burden of proof and the argumentation and determines the score per question • The GRESB organization reports to the AL&C Fund the score of the Fund, how it is structured and how it scores in relation to the peer group
Systems and sources	Survey tool
Audit process	The GRESB organization checks the answers, the burden of proof and the argumentation according to its (high) standards and can visit the Fund for a further check
Result 2024	GRESB score of 92 (2023: 95), this results in a 5-star status.

ENERGY USE INTENSITY (EUI)

Objective	Measure the energy consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total energy consumption in kWh per m^2 per year of all objects in the portfolio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh), and gas (in m^3) which is converted to kWh.
Scale / unity	kWh / m^2 / year
Calculation	Electricity: • Three connections are monitored for each building: supply from the grid operator, electricity generated by the solarpanels (if applicable) and electricity supplied to the grid (if applicable) • Net consumption = supply grid operator + (generated electricity PV panels - / - electricity supplied back to grid) Gas: • Gas consumption in m^3 is converted into kWh (conversion factor 9.7694) • The total energy usage per building is divided by the total Gross Floor Area in m^2
Target	To reduce the total energy usage for all the objects within the portfolio of AL&C Fund, which meets the Paris Proof 2030 terms of Energy Use Intensity (consumption in kWh / m^2 / year)
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	The energy consumption is measured based on the following data: The total energy consumption in kWh per m^2 per year of all objects in the portfolio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh) and gas (in m^3) which is converted to kWh. This information is collected by the asset manager. The information is obtained from smart meters, readings on locations and determined standard year usage of the energy/gas supplier. The asset manager delivers the data to Cooltree. Cooltree puts the data in the standard calculation sheet which will process the data.
Systems and sources	ESG Data Template (managed by Cooltree, Amvest Living & Care Fund has access), Kenter (for large business connection, this is linked to Eview via an API), CWING (managed by C&W, AL&C Fund has access) Excel for renewable energy. The data is retrieved from the solar panel inverter
Audit process	• It is checked on a monthly basis whether data from all properties comes in • Data trends are analyzed annually (smallest and largest consumer based on gas / electricity consumption per m^2) • Data report is created by CoolTree
Result 2024	Average Energy Use Intensity 2023: 109.1 kWh/m^2 /year The change percentage between 2022 and 2023 is a 2.1% decrease.

GPR CERTIFICATES

Objective	Achieve a GPR/BREEAM certificate for the portfolio
KPI owner	Amvest
Definition	Certification of newly delivered properties per year
Scale / unity	Absolute number of certification
Calculation	The absolute number of GPR certifications received in comparison with the deliverd properties during the year
Target	Obtain GPR certificates for all newly delivered buildings in 2024
Scope	All properties where a GPR certificate is available within the financial year.
Frequency	Once a year
Reporting process	The asset manager provides the received GPR certifications during the year. ESG reporting manager will determine whether all delivered properties during the year received a GPR certificate.
Systems and sources	Amvest data systems
Audit process	Financial process of Amvest
Result 2024	The target has not been fully achieved due to delays at the certification organisation and the unavailability of required documentation within the first six months. As of now, we have successfully certified four of the properties completed in 2024, and we continue to work towards certifying the remaining ones as soon as possible.

ENERGY PERFORMANCE CERTIFICATES

Objective	Thrive to limit the higher energy performance certificates
KPI owner	Amvest
Definition	The amount of energy performance certificates of the ALC Fund per calender year based on book value
Scale / unity	Absolute percentage
Calculation	The energy performance certificates of all existing properties of the Amvest Living & Care Fund, based on bookvalue of the properties.
Target	100% A and B energy performance certificates
Scope	Energy performance certificates of the Amvest Living & Care Fund
Frequency	Once a year
Reporting process	New properties: When a new building has been completed the technical manager contacts the contractor to request an energy performance certificate. The contractor hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. When the energy performance certificate is determined the report is entered in the datawarehouse by the asset controller. Existing properties: When an energy performance certificate is expired or the building has been improved a new energy performance certificate is requested by the technical manager. The technical manager hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. The energy performance certificate is than entered in the datawarehouse by the asset controller. Every quarter asset controller asks for an update of NIBAG regarding the current energy performance certificates and this is added to the datawarehouse.
Systems and sources	Datawarehouse NIBAG
Audit process	Financial process of Amvest
Result 2024	The percentage of homes with a A and B energy performance certificate for 2024 amounted to 99%, which is slightly below target. The decrease is partly attributable to the presence of a renovated older building within the portfolio, which currently holds an energy label C. The property is currently under assessment for further renovations in alignment with Paris Proof standards.

CARBON EMISSION

Objective	Measure carbon emissions from the AL&C Fund
KPI owner	Amvest
Definition	The total CO_2 emissions in kg per m^2 of the buildings of the AL&C Fund
Scale / unity	# kg CO_2 / m^2 / year
Calculation	Calculation is based on the location based method. Electricity: • The amount of electricity in kWh per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity) • The total amount of kWh of 'off site' electricity is converted to kg of CO2 in accordance with the emission factors of CRREM (v2.03 - 06.03.2024). 1 kWh = 0.26773 kg of CO2 Gas: • The amount of gas in m3 per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity) • The total amount of m3 natural gas is converted to kg CO2 in accordance with the emission factors of CRREM (v2.03 - 06.03.2024). 1 kWh natural gas = 0.18316 kg CO2 • District heating generated in a centralized location for residential heating requirements in kWh is converted into 0.26773 CO2
Target	In 2050 the buildings of the AL&C Fund must be completely carbon neutral
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The consumption data of previous year is used to determine the outcome for current year. Only buildings which are completely in operation during the whole year are taken into account.
Frequency	Once a year
Reporting process	• The energy consumption is compiled based on the data as described in the KPI Energy Use Intensity • Subsequently, the tenants are asked which energy contracts have been concluded for gas and electricity • The total CO_2 emissions are determined based on energy consumption and contract types
Systems and sources	The systems used for the energy usage form the source.
Audit process	• The data for the consumption is already checked by Cooltree and added in ESG Data Template of Cool Tree • The conversion factors are checked on the website of www.co2emissiefactoren.nl • The calculation in ESG Data Template is checked using the four-eyes principle (Asset Manager and Portfolio Manager AL&C Fund)
Result 2024	Average Carbon Emission Intensity 2023: 22.2 kg CO_2/m^2 /year The change percentage between 2022 and 2023 is a 4.7% decrease.

WATER USE INTENSITY (WUI)

Objective	Measure the water consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total water consumption in m^3 per m^2 per year of all objects in the portfolio that have been in operation for the entire calendar year
Scale / unity	m^3 /m^2/ year
Calculation	The total water usage per building is divided by the total Gross Floor Area in m^2
Target	Monitor the water consumption per square meter with the aim of benchmarking this against other buildings, which could possibly lead to applying water-saving measures
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	• Before the completion of a new building, all connections are put in the system Eview (by picture or invoice) • In the first quarter after the relevant calendar year, an overview is drawn up of all buildings that have been in operation for the entire calendar year and the WUI
Systems and sources	Eview (managed by INNAX, AL&C Fund has access),
Audit process	• Data trends are analyzed annually (smallest and largest consumer based on water consumption per m^2)
Result 2024	Average Water use Intensity 2023: 0.98 kg m^3/m^2 /year The change percentage between 2022 and 2023 is a 7% increase.

ADAPTATION PLAN

Objective	Implement measures for waterlogging, flooding, drought and heat stress in buildings based on the adaptation plans planned for EU taxonomy.
KPI owner	Amvest
Definition	The performed adaptionplans measures within the year for waterlogging, flooding, drought and heat stress.
Scale / unity	Adaption plans performed
Calculation	n/a
Target	During 2024 determine that 4 measures are applied at buildings for mitigation of climate risks determined for EU taxonomy.
Scope	All operational properties at the end of the year within the Amvest Living & Care Fund.
Frequency	Once a year
Reporting process	Climate risks relating to waterlogging, flooding, drought and heat stress for all operational properties are determined by the asset manager and ESG reporting manager. This risks are based on several publicily available climate risk maps and building specific features. If a property has a high or very high risk, mitigation of the risk is needed. Adaptation is determined or planned for the upcoming years. At the end of the year the ESG reporting manager determines whether adaptation is performed based on information of asset managers.
Systems and sources	EU taxonomy framework Excel
Audit process	EU taxonomy determination process within the company
Result 2024	13 measures are implemented in this year and previous years which mitigate high or very high climate risk. For the upcoming years new measures are planned.

RESIDENT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Amvest
Definition	The resident satisfaction score is the average score on the aspect 'accommodation' of all the rated locations of the AL&C Fund that are in operation. The score per location is the average score of the residents by filling out the questionnaire on the Patiëntenfederatie Nederland website on a scale from 0 to 10.
Scale / unity	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	The average score is calculated by means of the average per location of all individual scores on the aspect 'accommodation' who participated in the questionnaire on the Patiëntenfederatie Nederland website per location divided by the number of locations in operation by the AL&C Fund
Target	To achieve a score of 8.0 on average on the topic 'accommodation'
Scope	All residents from the AL&C Fund who participated the questionnaire relating to resident satisfaction on the website www.zorgkaartnederland.nl which is owned by Patiëntenfederatie Nederland
Frequency	Once a year
Reporting process	• The resident fills out a score on a total of five components on the website www.zorgkaartnederland.nl and if relevant clarification • The Patiëntenfederatie Nederland checks a number of responses • The Patientenfederatie Nederland delivers a report with the average score per location including the number of responses to the AL&C Fund about the scores on the aspect 'accommodation' per location
Systems and sources	Website www.zorgkaartnederland.nl Tailor made report
Audit process	The resident satisfaction score is measured completely independently by Patiëntenfederatie Nederland. For the AL&C Fund there is no possibility to check this score.
Result 2024	Resident satisfaction of 9.3, aspect 'accomodation' scored a 9.4. The scores are above target.

INVESTING MID-PRICED SEGMENT

Objective	Invest in the lower and mid-priced rental segment for nursing homes and assisted living
KPI owner	Amvest
Definition	The end-year portfolio allocation of the ALC Fund in the lower and mid-priced segment
Scale / unity	Absolute percentage
Calculation	The percentage of homes (both nursing and assisted living) in bookvalue of the ALCF allocated in the lower and mid-priced segment compared to the total nursing homes and assisted living homes in the ALCF portfolio*
Target	Minimum of 75%
Scope	The allocation in lower and mid-prized houses (both nursing and assisted living) of the ALC Fund per year-end.
Frequency	Once a year
Reporting process	The financial staff of the fund calculates the portfolio allocation of the fund and reports about it in the annual report.
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2024	The percentage of properties in mid-prized segment for 2024 amounted to 88.3%, which is above target.

PORTFOLIO

- Dagelijks Leven
- Futura Zorg
- Zorggroep De Laren
- Het Gastenhuis
- Seasons
- COG*

* Commercial real estate is not counted as seperate property

1 Aalten
2 Almelo
3 Almere
4 Apeldoorn
5 Apeldoorn II
6 Apeldoorn III
7 Arnhem
8 Bennekom
9 Berg en Dal
10 Bergen op Zoom
11 Bergen op Zoom II
12 Berkel en Rodenrijs
13 Bloemendaal
14 Bosch en Duin
15 Boskoop
16 Boxmeer
17 Breda
18 Brummen
19 Coevorden
20 Coevorden II
21 Culemborg
22 Delft
23 Den Bosch
24 Den Bosch II
25 Den Helder
26 Deurne
27 Deurne
28 Deventer
29 Doetinchem
30 Doetinchem II
31 Dordrecht
32 Druten
33 Eibergen
34 Emmen
35 Emmen II
36 Enschede
37 Etten-Leur
38 Geldermalsen
39 Goes
40 Gorinchem
41 Grave
42 Halsteren
43 Hardenberg
44 Hardenberg II
45 Harderwijk
46 Heerhugowaard
47 Heerhugowaard II
48 Heerlen
49 Hellevoetsluis
50 Helmond
51 Hengelo
52 Hengelo II
53 Hilversum
54 Hoevelaken
55 Hoogeveen
56 Hoorn
57 Horst
58 Kerkdriel
59 Leusden
60 Middelburg
61 Nieuwveen
62 Nijmegen
63 Nijmegen II*
64 Nijverdal
65 Nootdorp
66 Nuenen
67 Nunspeet
68 Oisterwijk
69 Oosterbeek
70 Oss
71 Oud-Beijerland
72 Oudewater
73 Raalte
74 Renkum
75 Rhoon
76 Ridderkerk
77 Ridderkerk II
78 Roden
79 Roelofarendsveen
80 Roermond
81 Roermond II
82 Roosendaal
83 Sleeuwijk
84 Soest
85 Soesterberg
86 Soesterberg II
87 Someren
88 Son en Breugel
89 Spijkenisse
90 Steenbergen
91 Steenwijk
92 Tegelen
93 Ter Aar
94 Teteringen
95 Tilburg
96 Tilburg II
97 Uden
98 Veghel
99 Velthoven
100 Venray
101 Venray II
102 Vleuten
103 Vlijmen
104 Vlissingen
105 Waalwijk
106 Warmond
107 Winterswijk
108 Zaandam
109 Zwolle
110 Soesterberg

RESUMES OF THE MANAGEMENT TEAM

NICLAS VON DER THÜSEN

DIRECTOR FINANCE AND RISK

- Hotelschool Den Haag, Financial Management and Strategic Management
- Vrije Universiteit Amsterdam, Postgraduate Treasury Management/ (RT)
- UvA Amsterdam, Postgraduate Register Controller/ (RC EMFC)
- Consultant Real Estate, Arthur Andersen (1997-1999)
- Associate Investment Services, Jones Lang LaSalle (1999-2001) Associate Director/Vice President, NIBC Bank (2001-2008)
- Manager Capital Markets, Multi Corporation B.V. (2008-2012)
- Treasurer, Vesteda (2012-2016)
- Manager Finance and Control, Vesteda (2016-2018)
- Director Finance and Risk; Board member Fund Manager (Amvest REIM B.V.) (since October 2018)

SUSAN VAN DE KOPPEL-NAGELMAEKER

PORTFOLIO MANAGER

- Rijksuniversity of Groningen, Master of Science in Real Estate
- Amsterdam School of Real Estate, (postgraduate) Master of Real Estate
- Projectadviser zorgvastgoed, Syntrus Achmea Real Estate & Finance (2008-2009)
- Assetmanager healthcare and residential real estate, Syntrus Achmea Real Estate & Finance (2009-2015)
- Acquisistion manager healthcare and residential real estate, Syntrus Achmea Real Estate & Finance (2015-2020)
- Senior consultant healthcare, CBRE (2020)
- Portfolio Manager, Amvest (since August 2020)

AMVEST

Document to which the KPMG report 3167680/25W00196851RTM dated 16 April 2025 also refers.