AMVEST

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

‘Our mission is to improve our tenants’ lives, by bringing sustainable homes in high quality living environments within the reach of many, while generating healthy, long-term financial returns for our investors’

Amvest Residential Core Fund

Olympiade, Amstelveen

CONTENTS

ABOUT THE AMVEST RESIDENTIAL CORE FUND

QUALITY, AFFORDABILITY AND SUSTAINABILITY

The Amvest Residential Core Fund invests in Dutch residential real estate, with a focus on quality, affordability and sustainability, to deliver healthy, long-term returns for our investors. We build a diverse portfolio of high-quality homes that cater to a wide range of residents—from young professionals to elderly singles and couples—situated in attractive areas with strong economic outlooks. The ARC Fund is driven by its commitment to investors, its role in achieving the Paris Climate goals and its responsibility to help solve the shortage of affordable housing in the Netherlands.

11,171
homes
€ 4.1 bn

1,543
homes in commited pipeline

23
institutional investors
broad investor base

4.1%
modest annual
rental growth*,**

5 star
GRESB rating
5 out of 5**

7.3
tenant satisfaction
benchmark: 7.2**

* Inflation 3.8%   ** Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

FIGURE 1: DISTRIBUTION RENTAL PRICED SEGMENT

Composition by book value

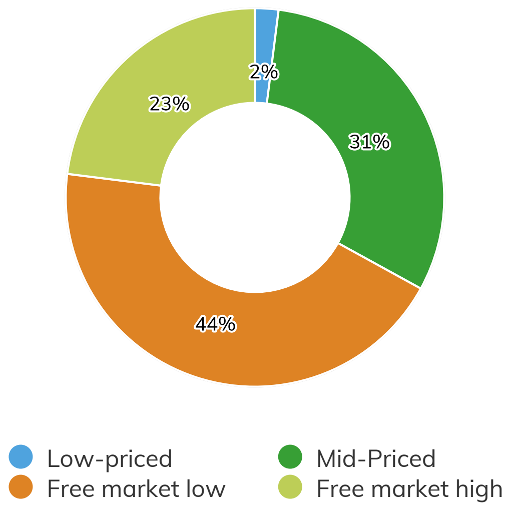
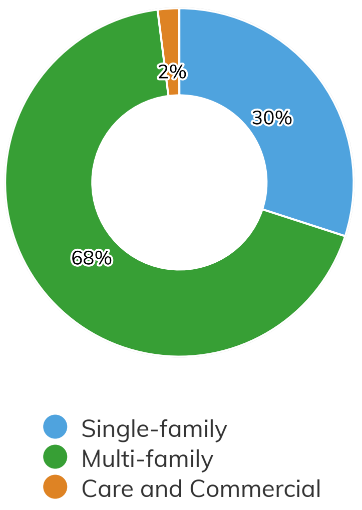


FIGURE 2: DISTRIBUTION HOME TYPE

Composition by book value



'We envision a future in which everyone has access to a comfortable, safe, and healthy living environment'

FUND PROFILE

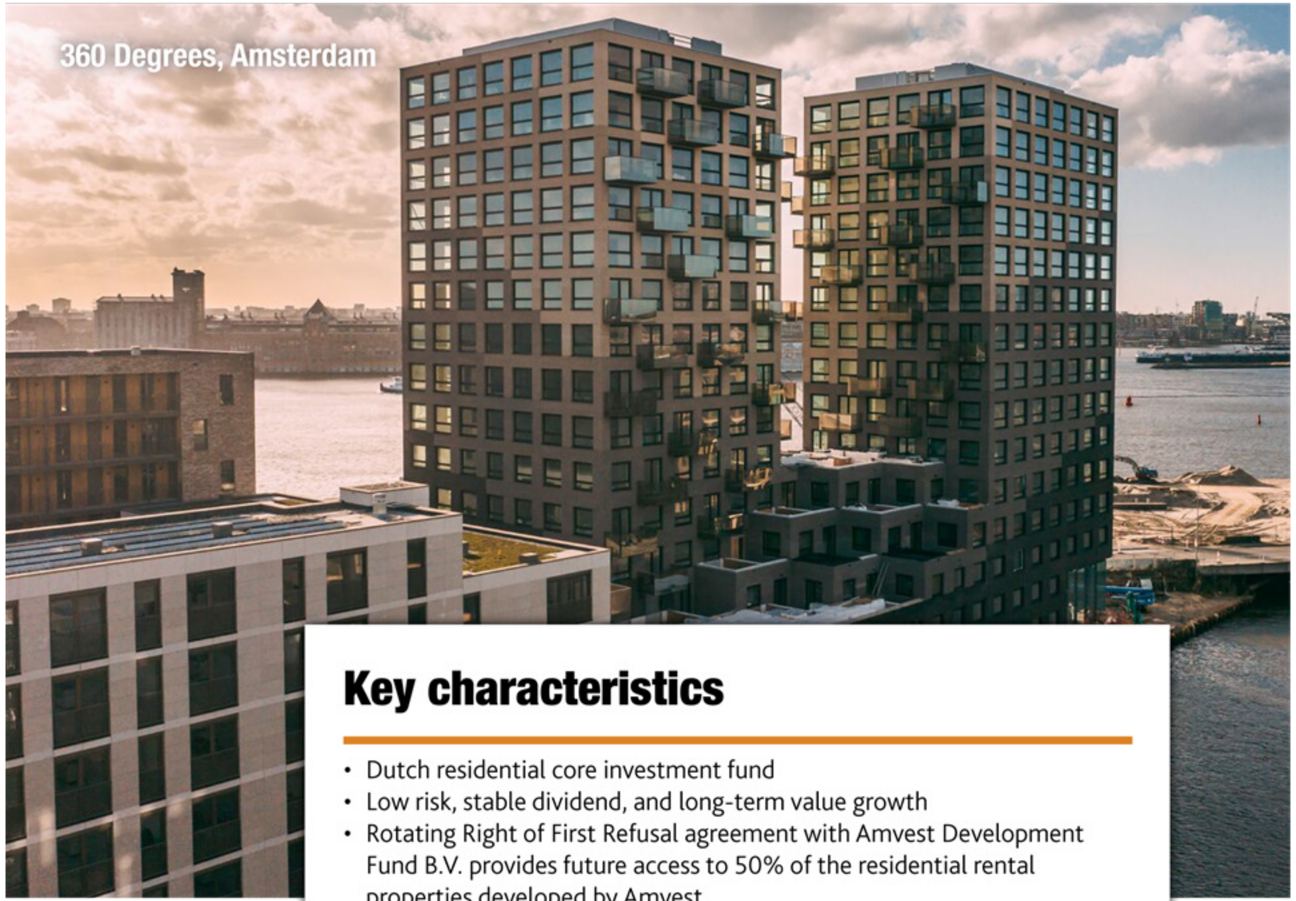
The ARC Fund has a long-term investment horizon, focused on generating stable, attractive returns. Fund Management actively manages the portfolio towards the target LTV ratio of 25%. Acquisitions, divestments, and (sustainability) improvements contribute to the growth, rejuvenation, and quality of the portfolio.

SUSTAINABILITY

The ARC Fund has a long-term horizon, which goes beyond our commitment to investors. Sustainability is an integral part of our strategy. Amvest designs and builds new homes according to a strict Program of Requirements to guarantee their energy efficiency and low carbon footprint. Up to 94% of the portfolio is already EU taxonomy aligned. We monitor the energy use of our properties to set goals for optimisation and use the CRREM (Carbon Risk Real Estate Monitor) framework to determine the steps we must take, and the cost involved, to achieve the Paris Climate Agreement CO_2 targets.

RoFR

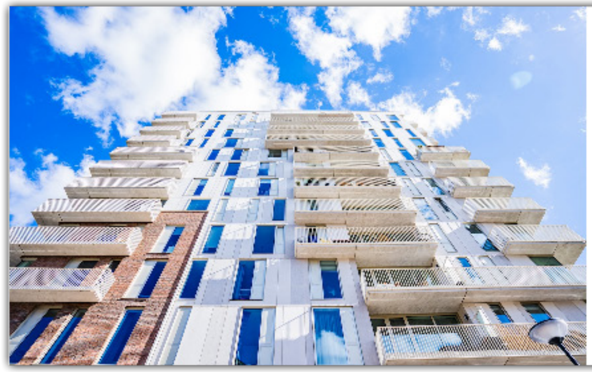
The ARC Fund has a rotating Right of First Refusal (RoFR) agreement in place with Amvest Development Fund B.V. (ADF) for the acquisition of residential rental properties. The RoFR agreement provides reliable and continuous access to new high-quality rental homes, ensures that investment opportunities are in line with the portfolio strategy, and avoids exposure to development risk as ADF is a separate legal entity.



Key characteristics

- Dutch residential core investment fund
- Low risk, stable dividend, and long-term value growth
- Rotating Right of First Refusal agreement with Amvest Development Fund B.V. provides future access to 50% of the residential rental properties developed by Amvest
- Conservative use of leverage with a target Loan-to-Value of 25%
- INREV and AIFMD compliant
- SFDR article 8 fund
- ISAE 3402 Type II assurance report by Fund Services Provider
- Long-term investment horizon
- Managed by a dedicated fund team
- External appraisals of properties by reputable surveyors
- Professional third-party property management
- Evergreen structure subject to liquidity review dates

KEY HIGHLIGHTS 2024



HIGH QUALITY AND SUSTAINABLE PROJECTS DELIVERED

During 2024 Overhoeks - The Stack (Amsterdam: 58 units), Overhoeks The Bow (Amsterdam: 67 units), Olympiade (Amstelveen: 358 units), Holland Park (Diemen: 88 units) and Groot Hartje (Eindhoven: 201 units) were completed.

FIVE-STAR GRESB RATING *

The ARC Fund's decreased from 91 to 89 points due to a global alteration of the scoring method.
Relative to the peer group ARC improved it's rank and remained its five star rating.

DIVIDEND YIELD

2.8%

2023: 2.5%

GREEN BOND

First Green bond issue and extension of term loans succesfully addresses refinancing risk ahead of maturities in 2025 and 2026.

EU TAXONOMY ALIGNMENT

The development of the Amvest Impact Framework and our EU Taxonomy assessment are indicative of our unwavering commitment to sustainability. In 2024, 94% (2023: 95%) of our assets could be considered environmentally sustainable according to the EU Taxonomy criteria, an excellent starting point.
This is the second year where the transition is made from gross climate risk to net climate risk.

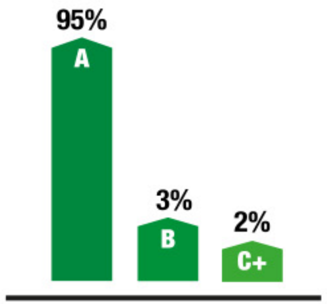
ROADMAP TO PARIS-PROOF

We apply the CRREM framework to determine the required reduction in the average EUI of the ARC Fund and set annual targets based on the asset plans per property to achieve a Paris-proof portfolio.

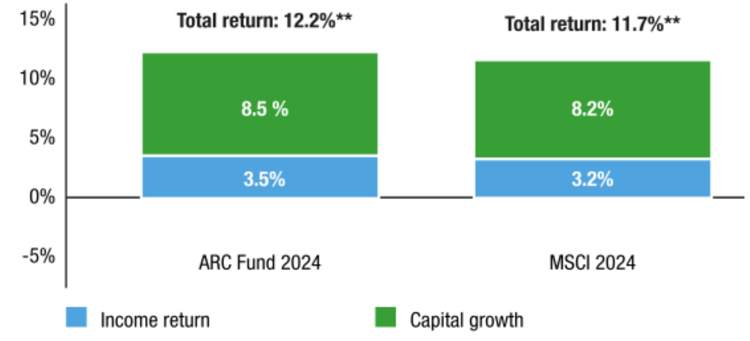
ENERGY USE INTENSITY *

In 2024, the average EUI of our properties was 82.6 kWh/m²/year, compared to 93.1 kWh/m²/year in 2023.

Portfolio composition by energy label:



MSCI OUTPERFORMANCE 1, 3, 5, 7 AND 10-YEAR AVERAGE



CO_2 EMISSIONS *

In 2024, we decreased our carbon emissions by 14.1% to 17.1 kg CO_2/m²/year (2023: 19.9 kg CO_2/m²/year)

AVERAGE OCCUPANCY RATE *

98.2%

2023: 98.3%

* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

** Income return, Capital growth and Total return are calculated separately. Due to the calculation method (time weighted) the sum of the Income return and Capital growth does not always equal the Total return.

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

KEY FIGURES 2024

FIGURE 3: FUND RETURNS AND DIVIDEND YIELD

As % of INREV NAV as at 1 January

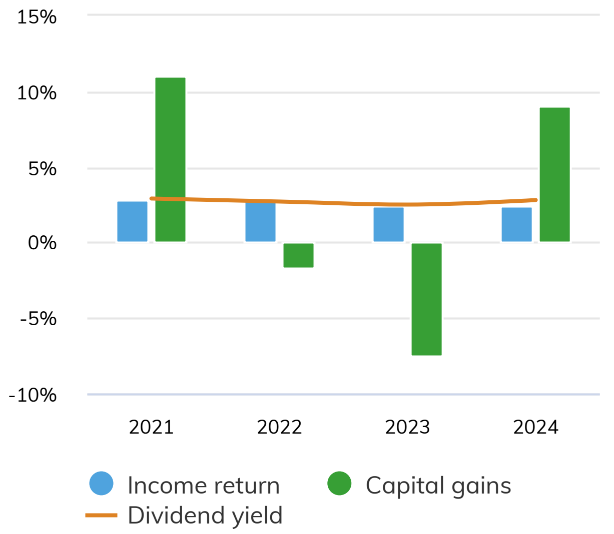


FIGURE 4: TOTAL INCOME

In percentage

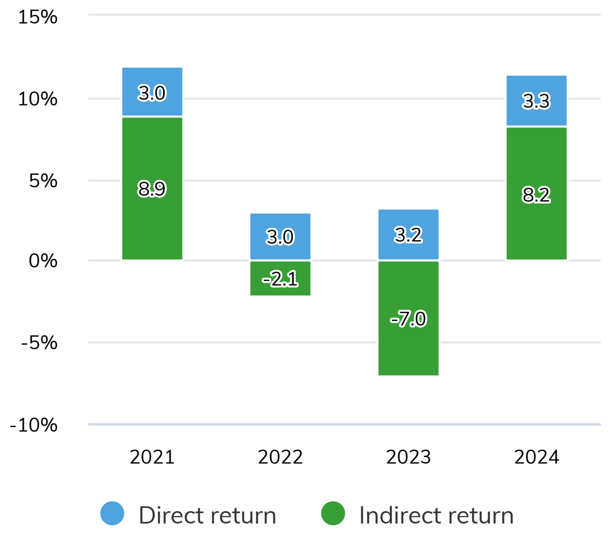


FIGURE 5: INREV NAV

In € million

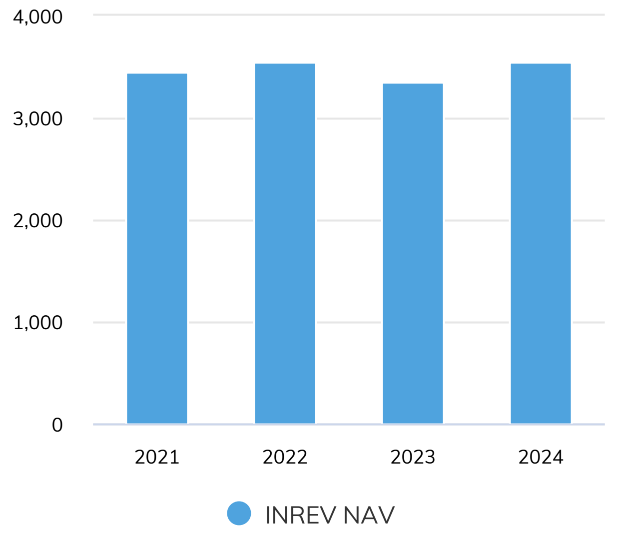
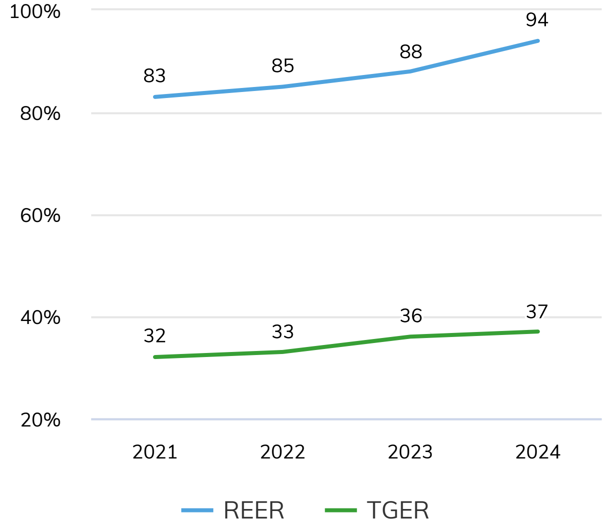


FIGURE 6: TGER AND REER

As % of average INREV GAV



1 More information about the definitions can be found on page 130

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

REPORT OF THE FUND MANAGER

Boomrijk, Almere Duin

INTERVIEW WITH THE MANAGEMENT TEAM

Jonas, Amsterdam

REBOUND OF THE RESIDENTIAL REAL ESTATE MARKET

As we had anticipated, the Dutch economy saw favourable developments in 2024. Although demand for housing remains high and new developments struggled to keep pace, lowering interest rates and greater wage growth created a sense of optimism in the market. These positive trends not only boosted market confidence but also supported the ARC Fund’s ongoing commitment to delivering high-quality, affordable and sustainable homes.

During 2024 we were also confronted with the amicable departure of our CIO and Fund Director Wim Wensing. We have mastered this challenge by making changes to our management structure, expanded our pool of daily policy makers and re-allocating the responsibilities of the CIO function among multiple members of senior management.

Despite the supply-demand imbalance, the improved investment and interest rate climate helped us offset these challenges, leading to four consecutive quarters of positive revaluation and a solid double-digit return. Our focus on creating homes that meet the evolving needs of our communities ensures long-term value while generating stable, lasting returns for our investors. We are encouraged by this turning point in the market and remain optimistic about what is ahead.

FUND PERFORMANCE

In 2024, the positive turn in the economic climate we experienced, lead to improved operational results and financial performance. Due to a significant shortage of housing and increasing demand, our occupancy rate remained high at 98.2%. The investment market’s strong recovery along with higher vacant values and lower capital costs contributed to four consecutive quarters of positive revaluations — a complete turnaround from last year. We are proud to report a total fund return of 11.6%, with a dividend yield of 2.8%.

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. The points system (WWS) is now used to determine whether a house falls into the social sector, mid-rental sector or free market sector. Fortunately, the legislation has a limited impact on the ARC Fund. We see the WWS point system as a benefit, as it rewards sustainable and high-quality homes with more points. Due to this, our young and relatively energy efficient portfolio is well positioned. Additionally, in Q4, the Supreme Court ruled that rent increases of up to 3% above inflation, commonly included in rental contracts, are generally considered fair. This judgement has provided more clarity for the sector and will help limit uncertainty impacts moving forward.

Our total number of sales were higher than in 2023, with twice as many block sales than expected, totalling €232 million. Fortunately, the market was ready for this, allowing us to sell at a favourable price. We used half of the funds from the sale to take out redemption queues and the other half to acquire new projects. In 2025, we aim to reduce the volume of block sales and focus on increasing the number of individual property sales for rentals, as individual sales currently generate healthy profit margins.

FUNDING

During 2024 we already successfully addressed the refinancing risk of 2025 and 2026. The interest rate environment is becoming more favourable, with rates having declined in 2024 and expected to decrease further in 2025. However, we will closely monitor whether and how attracting debt will contribute to achieving the fund's strategic targets. Additionally, we welcomed a new investor in 2024, contributing €30 million in new equity.

Next to funding our pipeline and CAPEX, block sales are used to address redemptions. We take a balanced approach and use proceeds from block sales to both fulfil our obligations to investors and to fund our pipeline. The new equity that we sourced highlights investors' renewed interest in Dutch residential real estate. We are optimistic and expect this trend to continue in 2025.

In 2024 we successfully obtained and published our investment grade credit rating by Moody's (Baa2 with positive outlook) as a pre-cursor to enter the debt capital markets to secure new debt funding.

Lastly, after our green bond debut in 2024, we expect that we can build on that positive momentum with a second bond transaction in 2025.

COMPLETED AND ONGOING PROJECTS

During 2024, a total of 772 homes were completed and added to the standing portfolio. We expanded our portfolio with apartments in Diemen and Eindhoven and delivered sizeable projects in Amsterdam and Amstelveen. In Amsterdam (Aan 't IJ) we delivered 125 units, in Amstelveen 358 units (Olympiade) and in Eindhoven (Groot Hartje) 201 units, completing the area. Our project in Rotterdam (Clubhouse Boompjes) with 342 units was delayed; however, we are pleased to share that it has been delivered at the end of January 2025.

Our investment focus remained similar to last year, with a greater emphasis on social impact and expanding community management to improve the quality of the living environment. Our Olympiade project is a prime example of this. By prioritising key groups such as key workers, starters and individuals transitioning from social housing, we aimed to enhance access to mid-priced housing and drive progress in the housing market. The development consists of seven apartment buildings, each named after a city where the Olympic Games were held. These buildings feature a thermal energy system, solar panels on the roof and are surrounded by a communal garden, creating a relaxing environment for our tenants.

We also began leveraging the relatively new customer success department, continuing our efforts to improve the customer experience and help tenants build connections to foster a sense of community. In 2024, we improved our customer satisfaction score and outperformed the benchmark with a score of 7.3.

ESG PERFORMANCE

Sustainability continues to be an important part of our strategy, as evidenced by our Amvest Impact Framework, a set of sustainability standards that, along with financial return requirements, will guide future investment decisions. Additionally, we remain committed to achieving a Paris-proof portfolio by reducing our carbon emissions and energy intensity. In 2024, we launched pilot projects to assess the risks of our properties, enabling us to make more informed decisions about the portfolio. Building on this foundation, we expanded our risk assessment efforts, starting with assets in high-risk areas, to determine net climate risks. These ongoing assessments will directly inform our mitigation strategy. We also implemented measures such as sunscreens and green roofs to help reduce heat stress and flooding risks in our portfolios. We remain on track with our framework objectives, demonstrating our progress and commitment to achieving our sustainability goals. Furthermore, we maintained our GRESB score of 5 stars, reflecting our leadership in sustainability and responsible investment practices.

Our EU Taxonomy alignment percentage has increased due to targeted sustainability investments. By allocating capital to environmentally sustainable activities, we have strengthened our SFDR-classified sustainable investments. This reflects our commitment to responsible investing and driving positive impact.

OUTLOOK

The year 2024 marked the end of the downward market trend of the previous two years. We successfully sold several assets above book value, achieved a complete turnaround with our revaluations and significantly improved our returns.

While some economic uncertainty remains due to geopolitical tensions, we are optimistic about 2025. We expect the favourable market conditions in the residential real estate market to continue, driving increased investment activity and rising market values. Moreover, recent legislative changes have alleviated concerns surrounding rent regulation, further enhancing the outlook for residential real estate.

In 2025, we will work on securing new equity partners, continue to address our remaining redemption queue and carrying out more individual sales. The completion of several ongoing projects will add high-quality, sustainable homes to our portfolio, which will positively impact both rental income and our operational efficiency ratio.

Additionally, we have changed the organisation structure of our investment management activities with the goal of modernising our organisation to strengthen asset management and, as a result, further improve the quality of our assets. We look forward to the outcomes of these changes , which we believe will position us for greater success and continued growth in the coming years.

MARKET DEVELOPMENTS

THE DUTCH ECONOMY

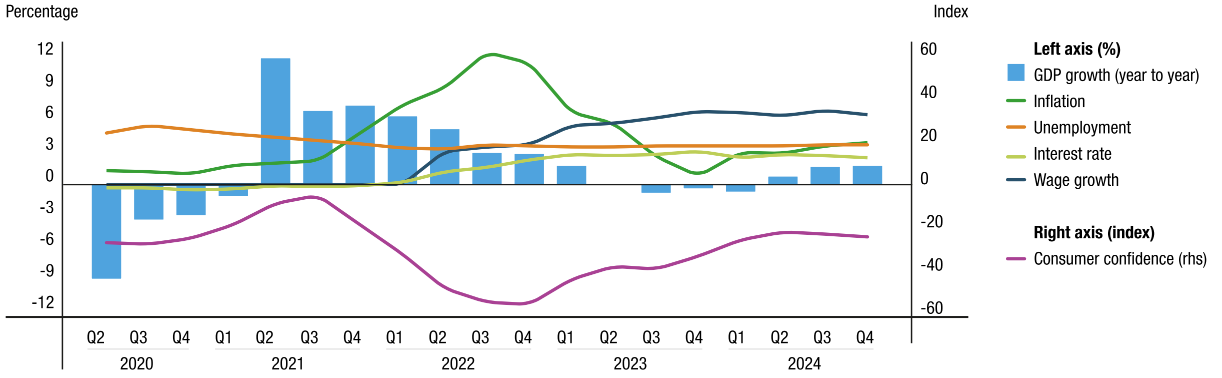
Inflation remained high, ECB deposit rate decreased in 2024

- 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 increased by no less than 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 then fluctuated between 2.5% and 3.0%. At the end of 2024, it stood at 2.6% (Investing.com, 2025). A decrease is expected towards a level around 2.3% in the next two years (Oxford Economics, 2024).

Lower interest rates stimulated economic growth

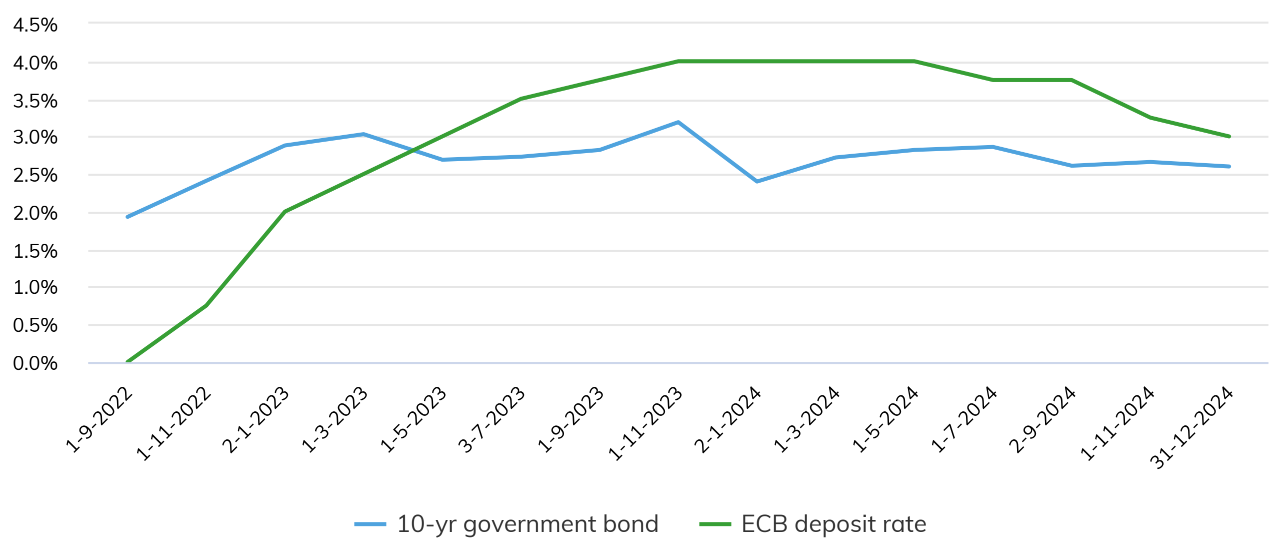
- After negative GDP growth figures in 2023, the Dutch economy showed positive developments during 2024. The lowering of interest rates have stimulated economic growth. GDP is expected to be 1.8% in Q4 2024 (CBS and ING, 2025). Due to various geopolitical tensions, the economic outlook remains uncertain.
- The positive growth in 2024 was mainly caused by improving 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



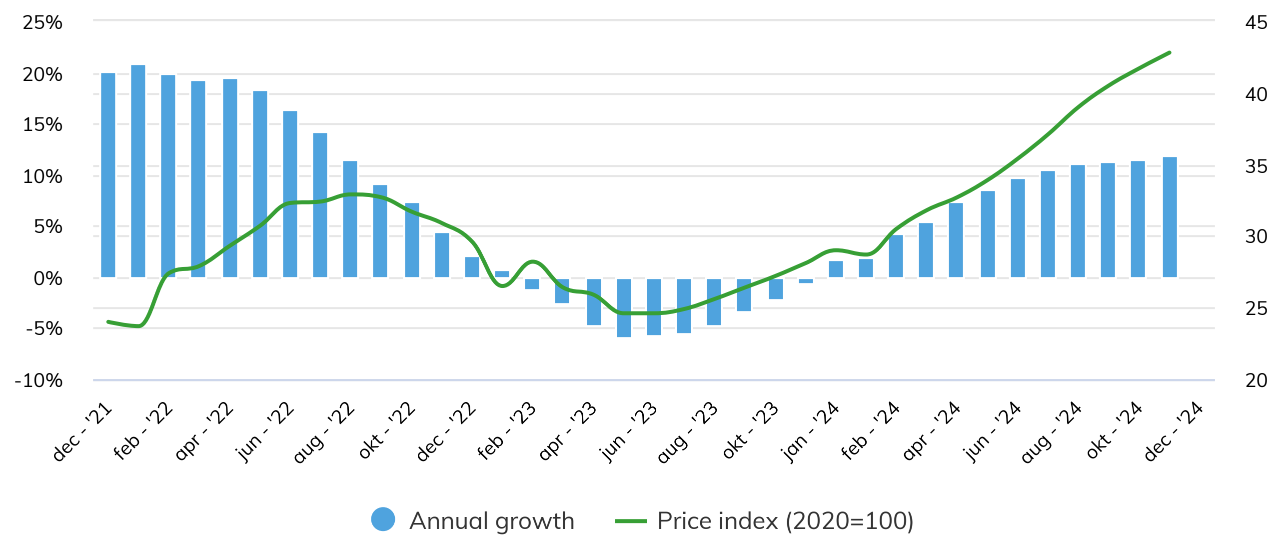
Source: ECB, 2024; Investing.com, 2025

THE DUTCH RESIDENTIAL MARKET

Improved lending conditions and high demand boosted owner-occupied housing prices

- After a relatively short period of decline in 2022 and 2023, housing prices growth is accelerating again. In November 2024, the annual housing price growth was no less than 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 only become more uneven in the years to come.
- The forecasts of the large banks in the Netherlands for the next two years are also relatively positive. On average, the banks 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



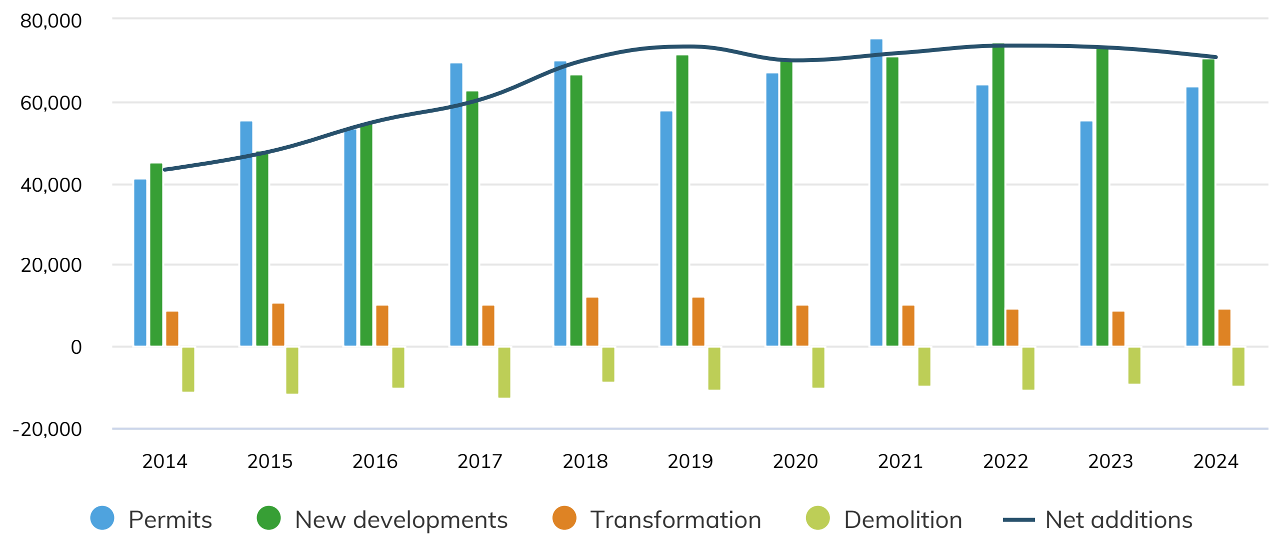
Source: CBS, 2025

Permit numbers are picking up, but new construction remains insufficient

- Due to the improved housing market conditions, permit numbers increased again in 2024. Until October 2024 about 53,000 were issued, compared to 55,000 for the whole of 2023 (CBS, 2024). The number of permits are likely to reach 64,000 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 per annum 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

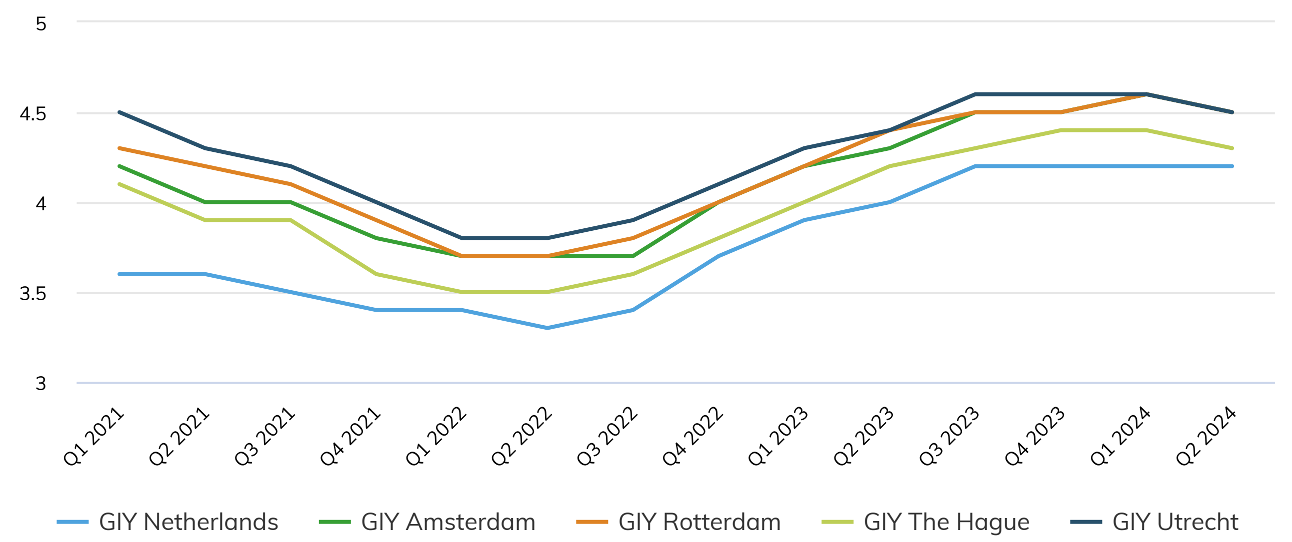
Investment volume increased by more than 50%

- 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, 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 in preceding years.
- Private investors, who often purchase assets with a strategy to sell individual units upon turnover, contribute to a lot 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, during 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) have 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 assuming 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.

- Rental units with a score 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 is 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 have at least a 2/3rd of affordable (social and mid-priced) and a maximum of 1/3rd of 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 ARC Fund is committed to making future-proof choices that produce attractive and stable long-term financial returns for our investors. To this end, we monitor market trends, developments, and forecasts, and recalibrate our strategy accordingly. This section outlines our 2023-2025 strategic pillars, regional segmentation, rental market segmentation and target groups. It also provides insight into our sustainability strategy. Despite the focus on investments with a long-term horizon, we pay close attention to current affairs. Pending signs that the market conditions are improving, we are weighing our decisions carefully and using caution.

STRATEGIC PILLARS

The ARC Fund's strategy consists of three pillars: new urbanism, aging population, and following market pressures. These pillars have been selected based on market trends, developments, and forecasts on a national and regional level. For each pillar, we have identified the relevant target groups and areas. These pillars help inform our decision-making regarding renovations, investments, and divestments.

NEW URBANISM

According to Statistics Netherlands, the urbanisation trend will continue for decades to come. It is estimated that the 40 largest municipalities will account for 59% of the growth in households. Our urbanism pillar addresses the growing demand for high-quality housing, as well as the shortage of affordable housing in these areas. Themes include:

- Unique, hybrid living concepts
- Affordable co-living concepts with shared facilities and amenities
- Proximity to public transportation
- Area management
- Work-life blending
- Entertaining (live, work, and play)

AGING POPULATION

The 65-and-older population is growing and changing. This development has a significant impact on the Dutch housing market. The ARC Fund aims to invest in innovative housing concepts that offer an attractive alternative to conventional single-family housing units. In doing so, we contribute to the Dutch government's goal to increase suitable housing options for older residents and improve mobility in the housing market. Our concepts include amenities that address the needs of this important target group but exclude embedded healthcare services.

Themes include:

- Area management with a focus on social security
- Clustered homes
- Communal spaces
- Access to healthcare services
- Proximity to shopping areas and public transportation

FOLLOWING MARKET PRESSURES

Making future-proof choices requires us to move in the direction of the demand. For this reason, the ARC Fund will focus on investing in affordable/attainable housing in areas with a significant population and economic growth, and in mobility hubs. The focus on affordable/attainable was chosen due to the upcoming regulation of the liberalised rental sector, which blurs the line between the social housing and mid-priced segment. Themes include:

- Concentrated housing units in attractive areas
- Affordable and high-quality housing concepts for small households

PORTFOLIO POLICY

REGIONAL SEGMENTATION

The ARC Fund invests in the Dutch residential sector with a strong focus on affordable/attainable, high-quality, and sustainable residential properties located in regions and municipalities with the best economic and demographic potential. In 2022, we updated the regional segmentation approach to more accurately reflect the attractiveness of the municipalities we are active in. The purpose of this update is to improve our forecasts for the vacant possession value, capital growth, and (market) rent growth. Our focus areas include the Central Circle – the largest cities in the north, south and east of the Netherlands and their satellite cities, as well as the Regional Economic Centres as defined below.

Central Circle – North Wing

- Amsterdam and Utrecht
- Satellite cities, including Almere, Amersfoort, Haarlem, and IJsselstein.
- Remainder, including Blaricum, Uithoorn and Veenendaal.

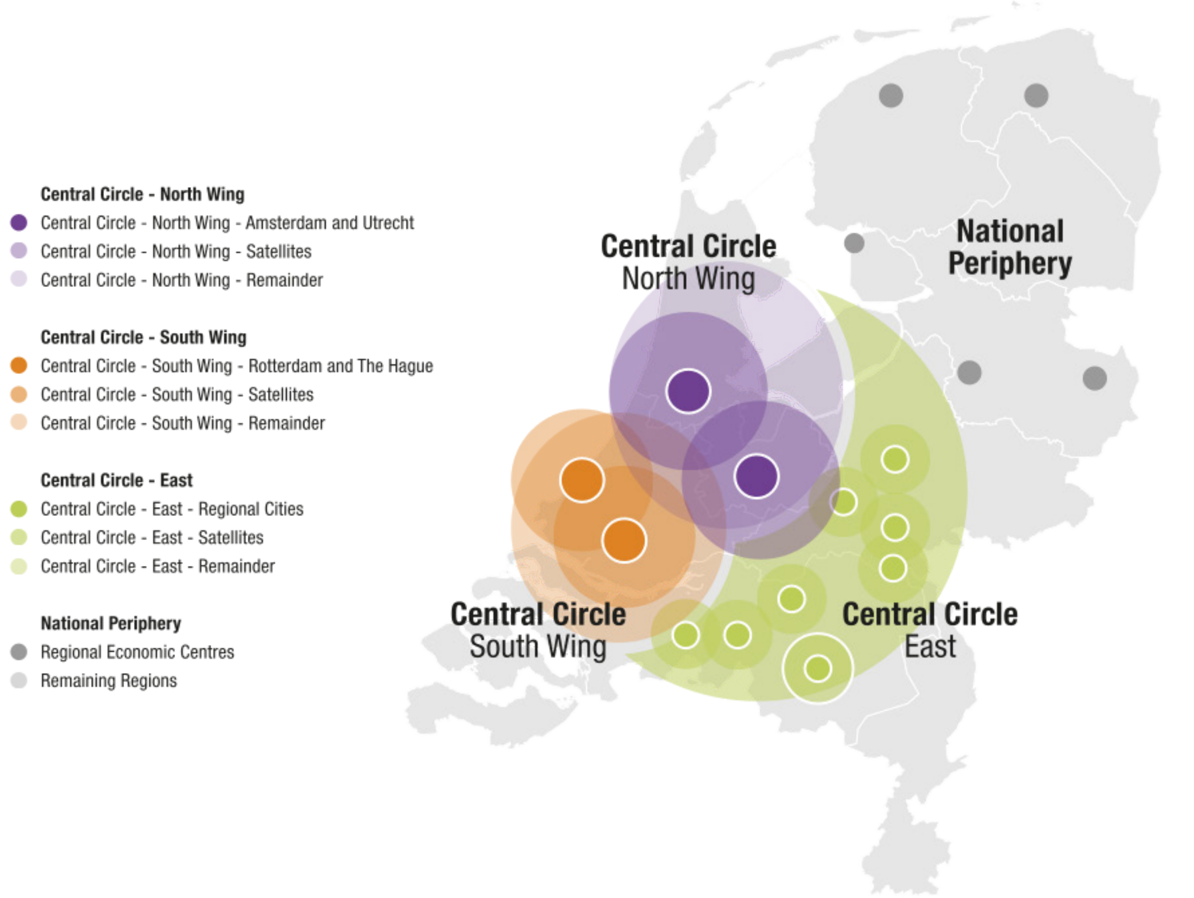
Central Circle – South Wing• Rotterdam and The Hague

- Satellite cities, including Berkel en Rodenrijs, Delft, Leiden, and Nootdorp.
- Remainder, including Alphen aan den Rijn, Barendrecht, and Gouda.

Central Circle – East
- Regional cities: Eindhoven, Breda, Tilburg, 's-Hertogenbosch, Arnhem, Nijmegen, Apeldoorn, Ede.
- Satellite cities, including Elst, Nuenen, and Oosterhout.
- Remainder, including Culemborg, Geldermalsen, and Velp.

National Periphery
- Regional Economic Centres: Groningen, Leeuwarden, Zwolle, Deventer, Enschede.
- Remaining Regions

FIGURE 13: REGIONAL SEGMENTATION



RENTAL MARKET SEGMENTATION

The ARC Fund focuses on affordable/attainable rental homes in the mid-priced segment, consistent with the Amvest vision “fair living for all generations.”

The upcoming regulation of rental market to keep housing affordable for middle income households divides the mid-priced rental market into a liberalised and a regulated segment. This is determined by the number of WWS-points. This regulation has gone into effect per 1 July 2024. The ARC Fund seeks to align its own rental segmentation approach with that of the current regulation.

The ARC Fund adheres to the definitions of the Dutch government of lower-middle-income households and higher-middle-income households:
- Lower-middle-income: an annual income of € 44,035 to € 48.836 for one-person households and € 48,625 to € 56,513 for multi-person households.
- Higher-middle-income: an annual income of € 48,836 to € 57,573 for one-person households and €56,513 to € 76,764 for multi-person households.

We have determined the maximum rents for four rental segments: low-priced, lower mid-priced, upper mid-priced, and higher-priced. We define affordable/attainable as a monthly rental price of no more than one fourth of the monthly household income. In addition, we take into account regional variations in rental prices and a 2024 rental price indexation of 5%.

Region	Mid-priced*	Lower mid-priced**	Upper mid-priced	Higher-priced
Amsterdam & Utrecht	< €879	€879 - €1,157	€1,157 - €1,600	€1,600 >
Central Circle - North Wing - Satellites	< €879	€879 - €1,157	€1,157 - €1,450	€1,450 >
Central Circle - North Wing - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Rotterdam & The Hague	< €879	€879 - €1,157	€1,157 - €1,450	€1,450 >
Central Circle - South Wing - Satellites	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Central Circle - South Wing - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Central Circle - East - Regional Cities	< €879	€879 - €1,157	€1,157 - €1,400	€1,400 >
Central Circle - East - Satellites	< €879	€879 - €1,157	€1,157 - €1,400	€1,400 >
Central Circle - East - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Regional Economic Centres	< €879	€879 - €1,157	€1,157 - €1,250	€1,250 >
Remaining regions	< €879	€879 - €1,157	n.a	€1,157 >

* Indexed social segment
** 186 WWS points equals €1,157

TARGET GROUPS

Our target groups are based on market trends and developments and determine our product-market combinations. Our primary target groups are:

- **Young professionals:** focus on mid-sized and large cities and the availability of amenities.
- **Elderly singles and couples:** focus on life-cycle proof housing concepts near daily amenities to appeal to a growing 65-and-older population.
- **Families:** focus on traditional and affordable single family housing (SFH) and multi family housing (MFH) solutions.
- **Key workers:** focus on affordable SFH and MFH housing solutions.
- **Expats:** focus on serviced apartments and SFH and MFH units near mobility hubs.

Area management

Area management is an important part of the ARC Fund strategy. Amvest's role as a project and area developer and our Right of First Refusal agreement create attractive opportunities for investment. By investing in high-quality environments with the right amenities for the right target groups, we increase the value of our assets, the quality of our properties, and grow the demand. Our continued focus on area management is consistent with the following trends and projections:

- Growing significance of location (identity, proximity to amenities).
- Lack of attractive housing concepts for the 65-and-older population currently occupying single-family homes.

Community management

To help solve the shortage of affordable housing, particularly in the largest cities, we invest in multi-family housing solutions characterised by compact individual or shared apartments in a high-quality environment. We apply community management to contribute to the quality of the living environment. The ARC Fund's community management concept is known as Livvin. Its pillars are:

- The Community Space to provide a place to connect and socialise.
- The Community Manager to assist tenants, forge connections and build the community.
- The Community App as a one-stop shop for tenants to participate in their community and manage service requests.

Community management is also key to our co-living concept 2Peer. This concept is targeted towards singles and young professionals in the four largest cities in the Netherlands. It features shared apartments (c. 40m2) with private bedrooms and bathrooms and shared living rooms and kitchens. These properties are in proximity of public transportation and may include amenities such as flexible workspaces and gardens. It is consistent with the following trends and projections:

- The growing number of single-person households.
- A growing sense of loneliness among older populations and millennials.
- The rise of the sharing economy (e.g. shared vehicles, workspaces).
- Working from home trends.

Sustainability

As part of our strategy, we invest in sustainable real estate and in sustainability improvements of our standing assets. We align our ESG strategy with the Amvest Impact Framework, a set of sustainability standards that, along with financial return requirements, will guide future investment decisions. The framework describes the four themes and 12 goals by which Amvest will assess and measure sustainable impact of investments. These themes are environmental impact, climate adaptation, quality of life and occupier satisfaction. Additionally, we periodically assess our stakeholder interests by conducting a materiality assessment.

ESG initiatives by theme
Environmental impact – Roadmap to Paris proof

We are committed to achieving a Paris-proof portfolio to help achieve the Paris Agreement climate goals and limit the global temperature rise to 1.5°C. Through 2030, we will take action to reduce our carbon emissions and energy intensity (KWh/m2) in line with the CRREM (Carbon Risk Real Estate Monitor) reduction pathways.

The CRREM framework analyses the current environmental performance of our portfolio to provide long-term CO2 and energy intensity reduction pathways that are consistent with the Paris climate goals. The analysis is based on a combination of estimated energy consumption and CO2 emissions per asset based on publicly available data (build year, energy label, and floor area) and actual data.

We involve external experts to map and budget sustainability improvements at the asset level, taking into account the asset type (MFH or SFH), the current environmental performance of the asset, and the technical feasibility. We will plan sustainability improvements to coincide with regular long-term maintenance activities to optimise cost efficiency. In addition, we will time investment decisions to avoid any stranded assets, which CRREM defines as properties that will not meet future energy efficiency standards and are at risk of becoming economically obsolete as a result.

The CRREM framework may also inform future divestment decisions. However, we will make a reasonable effort to improve the sustainability performance of properties prior to the sale of those properties.

Climate adaptation

We are developing a climate adaptation strategy to mitigate the risks of climate change on our tenants, including drought, heat stress, excess water and flooding.

We are partnering with Climate Adaptation Services (CAS) and using the AR5 Fifth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) to conduct a risk assessment of our portfolio. This approach is supported by the Dutch Green Building Council (DGBC), of which Amvest is a partner. The starting point of our risk assessment is the climate effects atlas ("klimaateffectatlas"), which provides insight into climate risks at a regional and local level. We refer to these risks as 'gross climate risks '. To assess 'net climate risks', risks at the building level, additional research is required. We will continue to expand on our risk assessment, beginning with assets located in high-risk areas, to determine the net climate risks. The outcomes of this assessment will inform our mitigation strategy.

The risk assessment also supports our efforts to report in accordance with the EU Taxonomy. Assets that pose no high or very high risk according to the CAS climate scan meet the EU Taxonomy standards of “do no significant harm” and can be considered taxonomy aligned.

- **Drought**: many areas are experiencing more frequent and more intense droughts, resulting in falling groundwater levels and wildfires. Potential financial consequences include the cost of repairing or replacing damaged homes (e.g. foundation damage due to subsidence or the ‘sinking’ of land) and lower rental income.
- **Heat stress**: extremely hot temperatures resulting in heat stress, leading to discomfort and (severe) health problems. Potential financial consequences include investments in cooling and other mitigation strategies, and reduced demand for properties sensitive to heat stress.
- **Excess water**: heavier and more frequent rainfall resulting in excess water problems during short, high-intensity showers and a rising groundwater level. Potential financial consequences include the cost of repairing or replacing damaged homes (e.g. flooring, mold) and loss of rental income due to the inhabitability of the property.
- **Flooding**: rising sea levels and water levels may cause flooding upon failure of levees and gates. Potential financial consequences include the depreciation of real estate (e.g. damage and assets in high-risk areas) and loss of rental income due to the inhabitability of the property.

Quality of life – Suitable homes for seniors

Many seniors live in homes that no longer suit them, for example because they lack a stair lift or elevator, or because they are too large for their household composition. However, due to a lack of suitable alternatives, the willingness to move is low. As the population ages, the shortage of suitable homes for seniors will continue to grow. Our strategy addresses the housing needs of older residents. We invest in housing concepts that offer an attractive alternative to conventional single-family housing units. This investment strategy also contributes to the Dutch government's goal to increase the supply of suitable homes for older residents and, as a result, improve mobility in the housing market. The objective of the government's ‘Housing and care’ programme is to (re)build 170,000 zero-step homes, 80,000 clustered homes, and 50,000 homes for seniors with more care by 2030.

We are in the process of assessing which homes in our portfolio meet the official definition of a zero-step home. These homes are designed so that no steps are required to enter or access the home. In addition, these homes typically are located near essential amenities. There are an estimated 2 million zero-step homes in the Netherlands, of which just 42.4% are occupied by senior residents. The assessment will enable us to market those homes as zero-step homes and suitable for senior residents. In addition, the assessment may inform targets for increasing the share of zero-step homes in our portfolio

Occupier satisfaction – Customer journey

We strive to be transparent and approachable for our residents to enhance their living experience. To this end, we launched our Customer Journey initiative focused on improving our residents’ experience from the moment they begin their housing search and throughout their tenancy. In 2023, we mapped several customer journeys related to renting, repair requests and renovation requests in detail and assessed opportunities to improve existing systems and processes. These journeys reveal “moments of truth” that have a significant impact on the tenant experience. We will use the insights of the customer journey mapping exercise to develop concrete improvement initiatives related to key moments of truth.
Priorities include:

- Standardised marketing and orientation procedures. Opportunities include developing marketing packages based on project size and establish sustainable partnerships with online marketplaces for real estate (e.g. Funda).
- Managing expectations with regards to renovations
- Flexible lease end dates.
- Repair requests. Opportunities include the roll-out of a new Customer Relationship Management system, enabling property managers to view tenants’ support requests, assign requests to a partner or contractor and access the status of the request.

Digital services

We continue to offer digital services to our tenants through the Community App. The purpose of the application is to support community building and tenant satisfaction. Tenants can submit their service requests through the application, which connects with the CRM. They may also use the application to connect with members in the community and to arrange (housekeeping) services.

PORTFOLIO DEVELOPMENTS IN 2024

We delivered 772 homes to the standing portfolio, sold 56 individual homes and completed 14 block sales. Between 2023 and 2024, the ARC Fund standing portfolio increased from 11,155 to 11,171 homes. The occupancy rate remained relatively the same as last year at 98.2% (2023: 98.3%). Our strong operational results resulted in an income return of 2.5% (2023: 2.4%).

Operating expenses (OPEX) rose from 23.4% in 2023 to 24.3% in 2024, which was above our budget of 23.5%. This is partly due to a delay in one of our large projects, Clubhuis Boompjes in Rotterdam. Operating expenses rose primarily as a result of extensive planned maintenance activities and are expected to fall in the coming years due to divestments of older properties and the completion of new properties.

Lowering interest rates, greater wage growth and more tax reliefs lead to an improved economic climate. With these favourable market conditions, we were able to execute 14 block sales with a net gain of 2%. In addition, we executed 56 individual sales with a net gain of 43%.

The committed pipeline includes 1,543 homes representing €145 million in remaining off-balance sheet commitments. Clubhouse Boompjes in Rotterdam (342 homes) was the only asset under construction in 2024 that was delayed, with its completion pushed from December 2024 to January 2025. The remaining assets in the committed pipeline are expected to be delivered in the following years. The ARC Fund's committed pipeline comprises seven turnkey projects, totalling an estimated investment volume of €635 million.

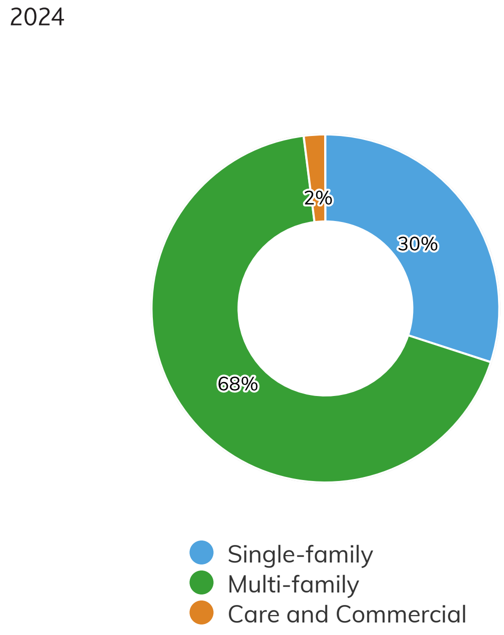
A large part of our committed pipeline is sourced through our RoFR Agreement with Amvest Development Fund B.V. (ADF). If a project is developed by ADF in partnership with a third-party developer, the RoFR ensures that there is a best effort basis to offer the project to ARC Fund. The RoFR agreement, which went into effect in 2023 to include a rotation mechanism, continues to ensure sufficient and constant access to new, high-quality residential rental properties at excellent conditions on a long-term basis.

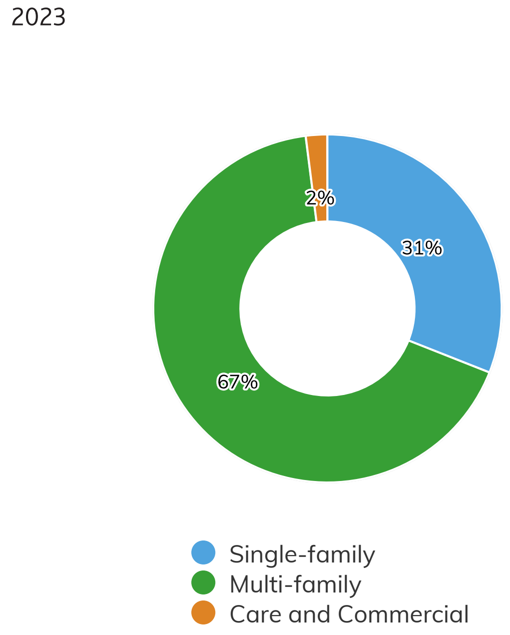
PORTFOLIO - COMPOSITION

At the end of 2024, the ARC Fund standing portfolio consisted of 11,171 homes with a book value of €4.1 billion. The average book value per home increased by 4.5%.

FIGURE 14: TOTAL PORTFOLIO BY TYPE

Composition by book value





Multi-family homes account for 68% of the portfolio, while single-family homes make up 30% of the portfolio. The committed pipeline includes almost exclusively multi-family housing projects. Approximately 2% of the total investment portfolio value consists of commercial real estate units embedded in residential buildings in the portfolio. The four largest cities in the Netherlands continue to be well represented, accounting for 51% of the portfolio.

FIGURE 15: TOTAL PORTFOLIO BY REGION

Composition by book value

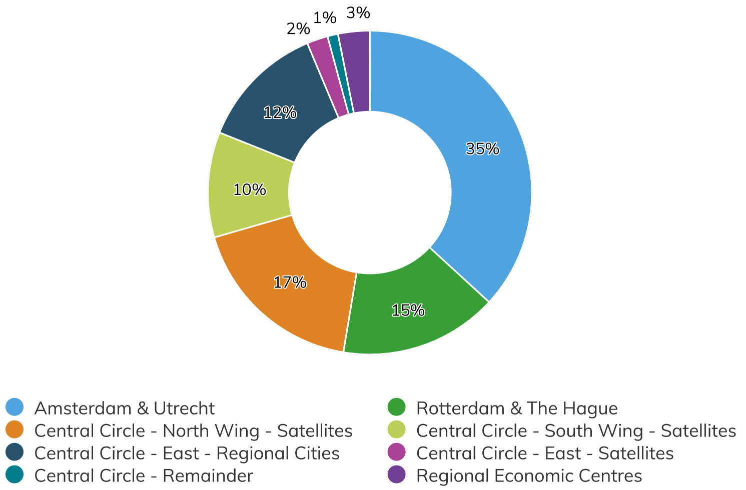
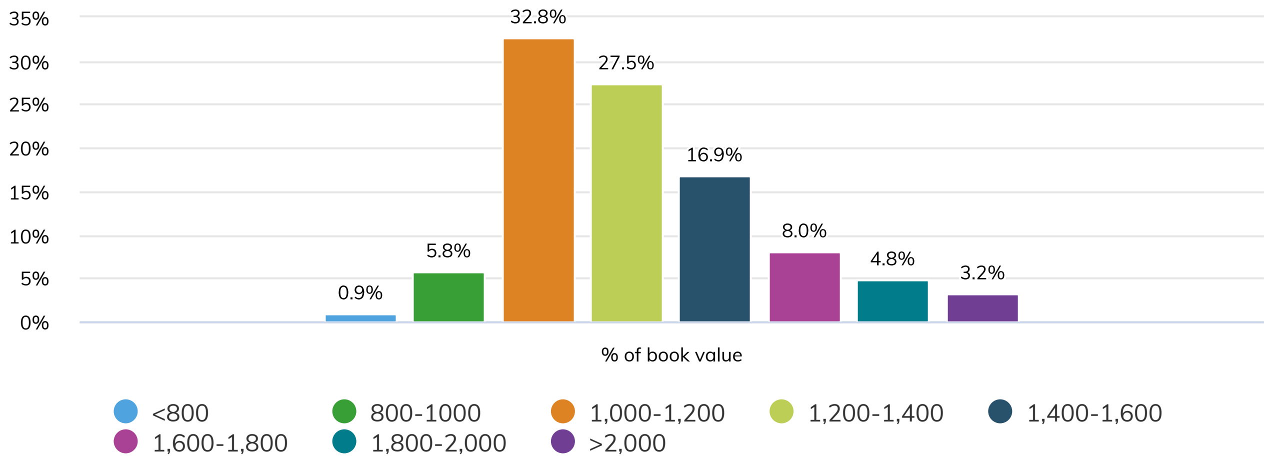


FIGURE 16: RESIDENTIAL PORTFOLIO BY RENTAL PRICE

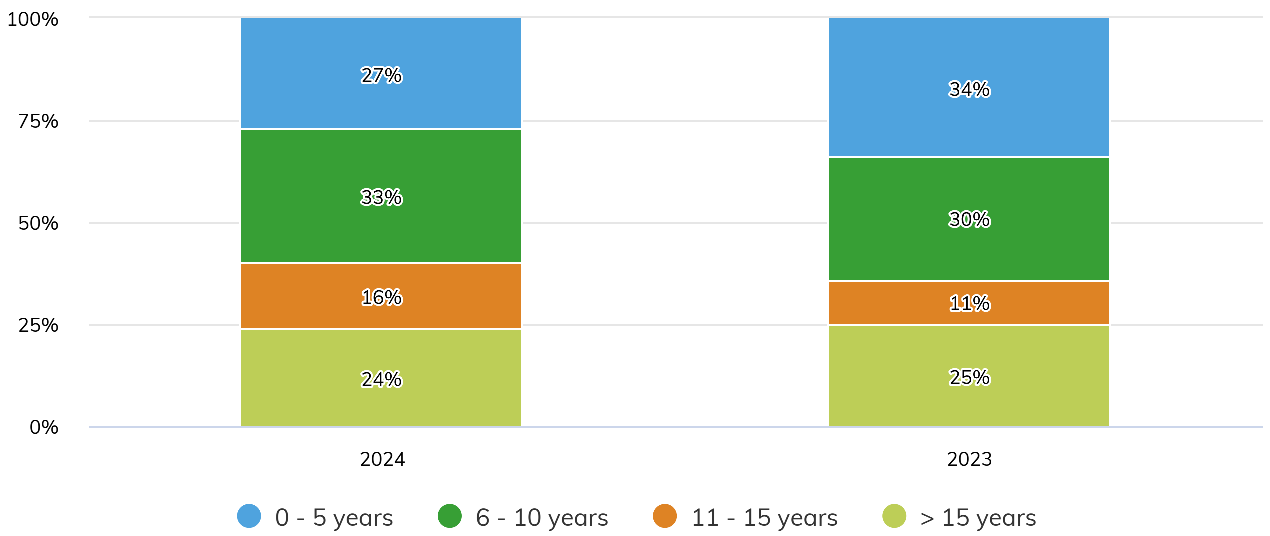
Composition by book value



The ARC Fund's focus remains on the mid-priced segment, which accounts for 75% of the portfolio's rental income. As a result of the recent implementation of the Affordable Rent Act, we now define the lower-mid-priced segment as 'middle-rent' and the upper-mid-priced segment as 'free market affordable'. Together, these two segments form the mid-priced segment. The middle-rent segment includes homes with a monthly rent of €879 to €1,157 and accounts for 31% of the portfolio. The free market affordable segment starts at €1,157. The upper limit is dependent on the region and ranges from €1,250 (Remaining Regions) to €1,600 (Amsterdam and Utrecht). The free market affordable segment accounts for 44% of the portfolio. See table on page 126 of the annex for a complete overview.

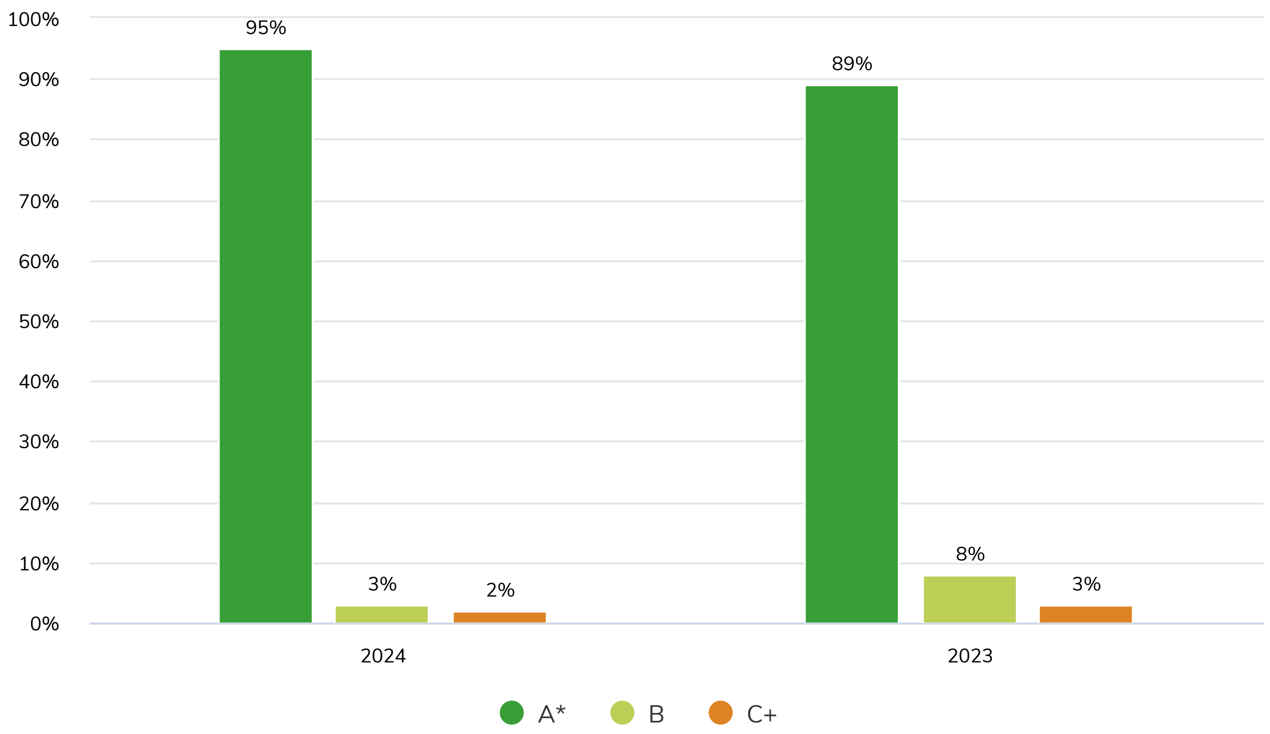
* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

FIGURE 17: TOTAL PORTFOLIO BY AGE



At year-end 2024, the weighted average building year of the portfolio was 2012. 72% of properties were constructed within the last 15 years. Additionally, we have achieved our goal of realising energy label A or B for all assets in the portfolio, in alignment with SFDR standards for Article 8 funds (Light Green). The construction year isn't corrected for renovations.

FIGURE 18: DISTRIBUTION OF ENERGY LABELS

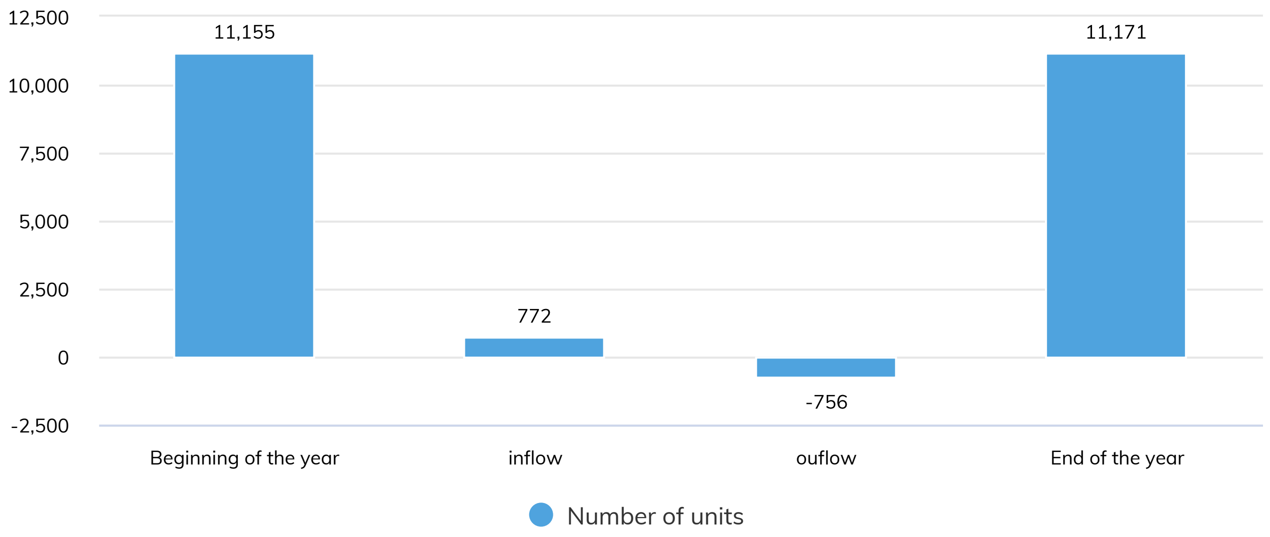


* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

ECONOMIC VALUE

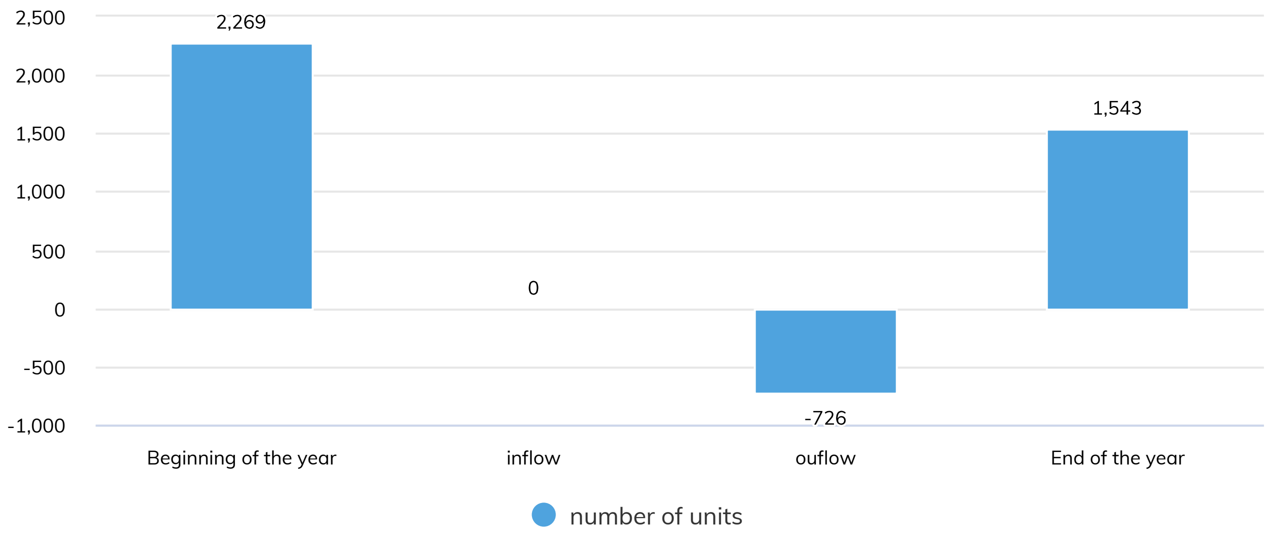
Portfolio

INVESTMENT PORTFOLIO DEVELOPMENT IN 2024 (NUMBER OF UNITS)



The total number of residential units stood at 11,171 at year-end 2024, an increase of 16 units compared with year-end 2023. In 2024, we added 772 new-build homes and we sold 756 units.

ACQUISITION PIPELINE DEVELOPMENT IN 2024 (NUMBER OF UNITS)



The total committed pipeline stood at 1,543 units at year-end 2024.

LARGEST PROPERTIES/DISTRICTS

FIGURE 19: LARGEST PROPERTIES/DISTRICTS

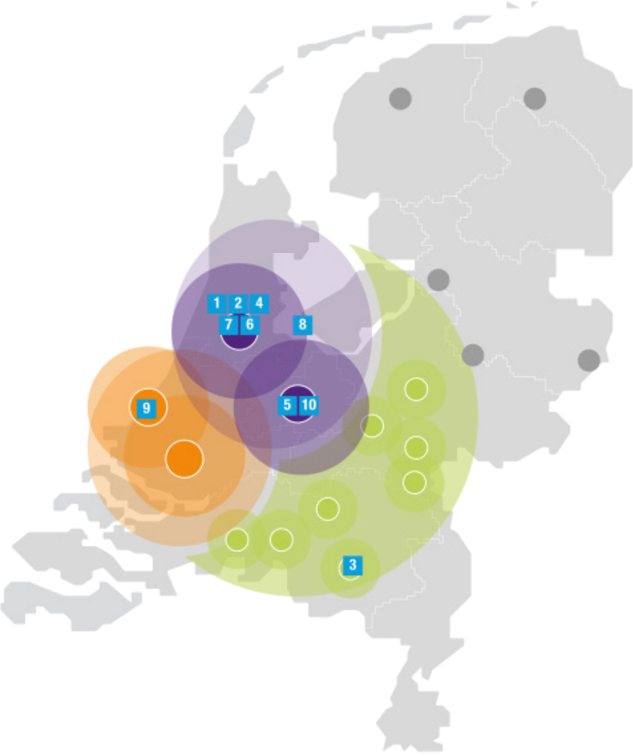


TABLE 1: THE TEN PROPERTIES/DISTRICTS WITH THE HIGHEST OPERATIONAL VACANCY RATE

City	Name	Number of homes	Operational vacancy relative to total vacancy (%)*	Operational vacancy relative to property theoretical income (%)*
Den Haag	Backeswater	462	10.9%	2.9%
Nootdorp	Operatie Mannahof	578	10.0%	2.5%
Vleuten	Moerasvaren	195	5.7%	3.6%
Arnhem	Deltakwartie	479	4.6%	1.5%
Delft	Spoorzone veld	417	3.3%	1.6%
Zwolle	Sprengpad	67	3.3%	5.0%
Rotterdam	Cor Kieboomplein	122	3.2%	4.9%
Zutphen	Canadasingel	91	3.0%	2.2%
Utrecht	Syp & Steyn	160	2.2%	1.4%
Leiden	Churchillpark	97	2.0%	2.0%

*The Vacancy determiniation includes the vacancy of residential properties.

PORTFOLIO - OPERATION

Rental policy

The portfolio gross rental income in 2024 was €172.3 million, compared to €164.2 million in 2023. This growth is a result of project completions in preceding quarters and the annual rental increase. As part of our asset management strategy, it is our goal to optimise the rental prices within the constraints imposed by regulation and with consideration for our tenants.

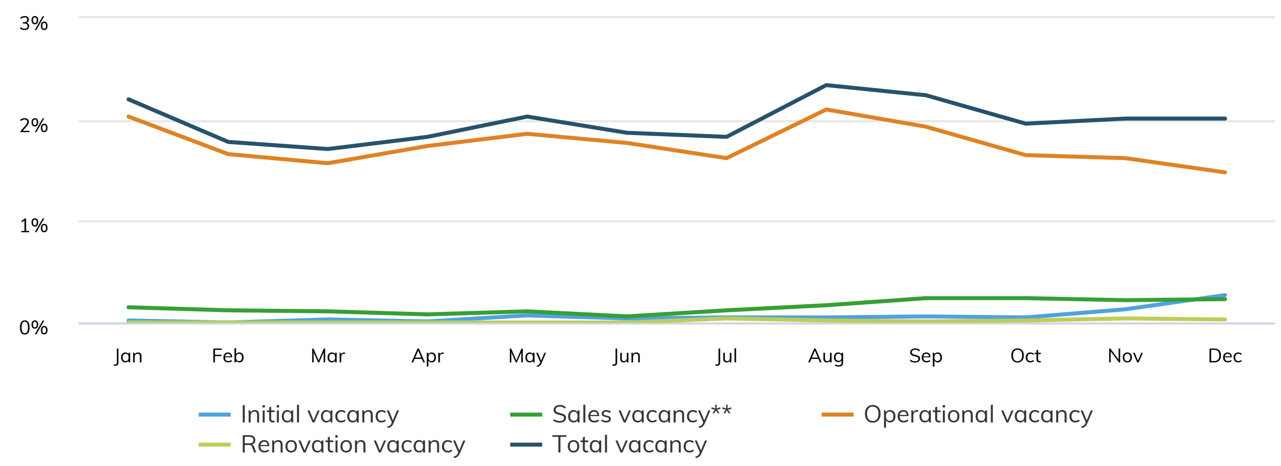
Legalisation caps the permitted rent increase, as it depends on inflation (consumer price index, CPI) or at wage growth ("CAO-loonstijging")+1%. 1% is added to the lowest of these percentages and the sum is then the maximum rent increase. We implemented the annual rent increase in July. On average, annual rents increased by 4.1%, which is 2.5% below the 2023 wage growth of 6.6%.

Vacancy

We aim to optimise the occupancy rate of our portfolio by investing in the quality of our properties and our service to tenants. In 2024, we realised a vacancy rate of 1.8%*, well within our target of 2.0%. This figure includes operational vacancy, renovation vacancy (existing portfolio), sales vacancy and initial vacancy (newly built properties). The low vacancy rate is indicative of the quality of our portfolio and the ongoing demand pressure on the housing market.

Table 1 lists the ten investment properties/districts with the highest operational vacancy as a percentage of the total portfolio vacancy.

FIGURE 20: VACANCY



**Total vacancy excluding sales vacancy is comparable with the occupancy rate in the key figures. The sales vacancy isn't taken into account within the occupancy rate, since this is administrated in realized capital gains.

Operating costs

Operating costs as a percentage of the theoretical rental income was 24.3% in 2024 (2023: 23.4%). This was slightly above Budget and was caused by higher maintenance costs, higher property management costs and a rent arrears provision for a large commercial tenant.

Tenant satisfaction

We aim to achieve a minimum tenant satisfaction score of 7.5 (out of 10) and outperform our peers in the IVBN tenant satisfaction benchmark. In 2024, the ARC Fund scored a 7.3*, compared to 7.0* in 2023. This is an improvement on last year and above the benchmark. The improved performance was driven by higher scores of all three components . The overall score of 7.3 is the average of three components: quality of the home (up from 7.6 to 7.9), the living environment (up from 7.5 to 7.6), and property management (up from 6.1 to 6.5).

* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

FIGURE 21: TENANT SATISFACTION*

* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

Sustainability

We invest in the energy efficiency of our properties to achieve a future-proof and Paris-proof portfolio. By monitoring the energy consumption of our properties, the ARC Fund is able to set goals for optimisation. We increasingly use smart meters with a digital dashboard to track and report on the sustainability performance of our buildings. The coverage rate representing the percentage of properties included in energy/gas consumption is set to increase over time to be able to improve insights in actual use figures. The coverage rate is 96.7% of the portfolio, which represents an increase compared to the prior year (94.7%).

The ARC Fund aims to lower the energy consumption of properties and reduce the CO_2 emissions of its portfolio. We monitor the energy 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 date 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 in GJ and gas use in m to kWh/m^2/year. In 2024, the average EUI of our properties was 82.6 kWh/m^2/year*, compared to 93.1 kWh/m^2/year in 2023. The energy use of newly built buildings in 2023 is taken into account in the current figures, this results in a decrease of the EUI. New builds must adhere to strict energy efficiency standards and therefore perform better than renovated buildings. They are significantly better insulated and make use of gas-free heating systems (e.g. hybrid or ground-source heat pumps), which consume less energy than modern systems.

We aim to reduce carbon emission by 50% between 2020 and 2030 by investing additionally 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. The carbon emissions of the portfolio in 2020 averaged 36 kg CO_2/m^2/year. A 50% reduction therefore amounts to an average maximum carbon emission in 2030 of 18 kg CO_2/m^2/year. In 2024, the average carbon footprint was 17.1 kg CO_2/m^2 per year (2023: 19.9kg CO_2/m^2). We are well on track to achieve our 2030 reduction target.

GRESB

The ARC Fund has been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2013. GRESB allows for an objective assessment of the sustainability of our portfolio performance, based on benchmark parameters. The ARC Fund's score fell from 91 points in 2023 to 89 points* in 2024. The decrease is in line with the overall point decrease of the entire Dutch benchmark. Despite a slight drop in our score, we successfully retained our five-star rating and moved up from 9th to 8th place in the benchmark.

* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

GPR

We aim to achieve GPR/BREEAM certification for at least 80% of our portfolio. In 2024, we achieved this goal with 79.7% of our portfolio certified, up from 75.6% in 2023. GPR and BREEAM are instruments for measuring the sustainability of a property. We will continue to obtain GPR certificates to improve our insight into the sustainability performance of our portfolio, set optimisation targets and improve our GRESB score.

The ARC Fund portfolio composition of Energy Performance Certificates (EPC-labels) is 98% A label or B label.

EU Taxonomy

During 2023, the ARC fund voluntarily determined for the first time what the EU taxonomy alignment for the portfolio is.

Based on the EU Taxonomy Regulation (EU) 2020/852, this annual report outlines ARC Fund's alignment with the criteria set forth in the regulation, aiming to provide transparency regarding our environmental performance and commitment to sustainable development objectives. The SFDR Annex included in the annual report as other information contains three required Taxonomy KPI's. In addition to that, we have also voluntarily assessed our real-estate-related assets only against EU Taxonomy alignment criteria of Climate Change Mitigation activity 7.7. Based on this alignment assessment, we are able to categorise 94% (2023: 95%) of assets as taxonomy aligned. 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.

PORTFOLIO - DYNAMICS

In 2024, the ARC Fund standing portfolio increased to 11,171 homes with a value of €4.1 billion, compared to 11,155 homes with a value of €3.8 billion in 2023. In 2024, we invested €162.7 million in the pipeline. Five properties for a total of 772 homes were delivered, 56 individual homes were sold and 14 block sales were realised, resulting in a net addition of 16 homes.

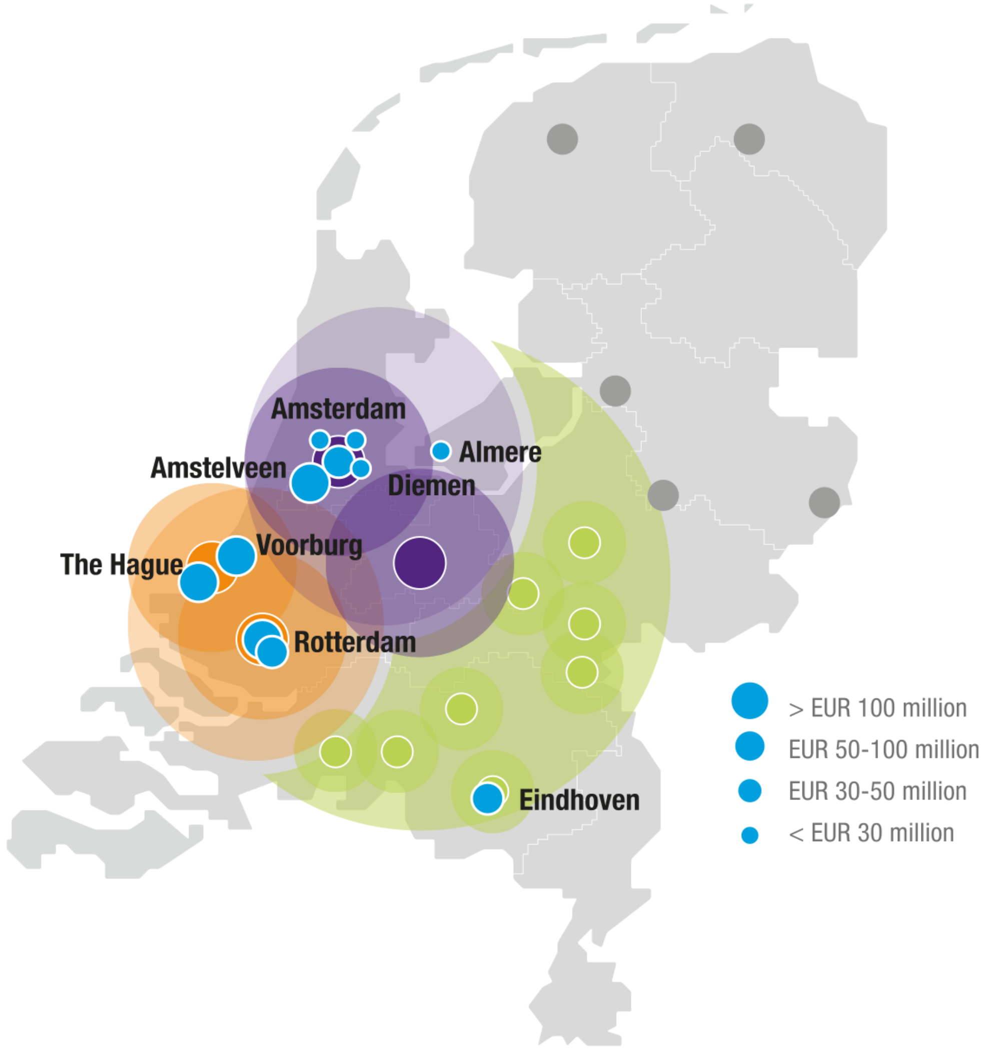
The map shows the new properties added to the investment portfolio.

FIGURE 22: PROPERTIES ADDED TO THE INVESTMENT PORTFOLIO

INVESTMENT PIPELINE
DIVESTMENTS

In order to revitalise the portfolio, the ARC Fund regularly divests properties that no longer meet investment requirements. Divestments take the form of part sales (sales of individual homes to private individuals) or block sales (the sale of entire properties to professional investors). We sold 56 individual homes with a net gain of 43% compared to book value, and we executed 14 block sales for a total of 700 homes with a net gain of 2% compared to book value. The total net result on sales is part of the operational result.

FIGURE 23: PIPELINE PROPERTIES



FINANCIAL PERFORMANCE IN 2024

In 2024, the portfolio value (including assets under construction) increased by €252 million (5.8%; 2023: -/-7.1%) due to positive revaluations, additions and new investments (term payments) offset by sales, resulting in a higher investment property position on a net basis compared to year-end 2023. The interest rate development during 2024 also put upward pressure on gross initial yields. The gross initial yield of the ARC Fund increased by 0.2% from 4.2 in 2023 to 4.4% in 2024, while direct returns increased to 3.3% for the year (2023: 3.2%).

The average vacant possession value per home increased by 10.6% from €454 thousand per home in 2023 to €502 thousand in 2024. The vacant value ratio ("leegwaarderatio") represents the ratio between the investment value of a let property and its vacant possession value. This ratio decreased from 73.1% in 2023 to 72.7% in 2024.

FUND PERFORMANCE

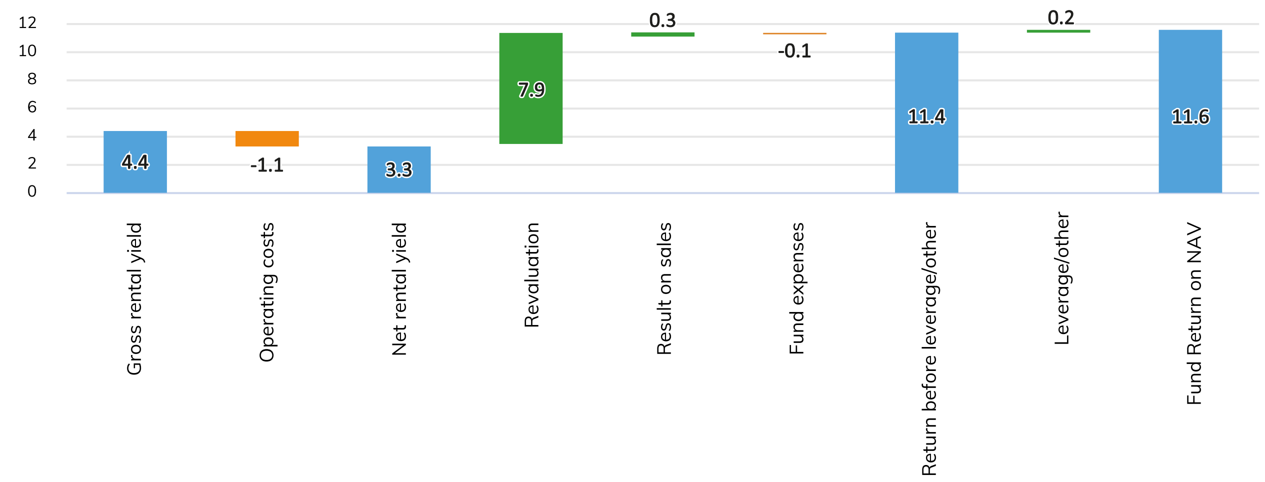
The total fund return for 2024, expressed as a percentage of the NAV based on the INREV Guidelines as of 1 January 2024, was 11.6% (2023: -/-5.1%). The total fund return consists of an income return of 2.5% (2023: 2.4%) and capital gains of 9.1% (2023: -/- 7.5%).

The dividend yield – the operational result to be distributed as a percentage of the INREV NAV as of 1 January 2024 – was 2.8%* (2023: 2.5%). Figure 24 shows the complete breakdown of the total return at the fund level, presenting the contribution of each component to the result.

* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

FIGURE 24: BREAK DOWN OF TOTAL RETURN

In percentage



RETURN ON OPERATIONAL PROPERTY (UNLEVERED)

The total return on real estate property, expressed as a percentage of the average operational real estate portfolio value, was 11.6% in 2024 (2023: -/- 3.8%). The direct return from rental activities was 3.3% (2023: 3.2%). The indirect return realised by selling was 0.3% (2023: 0.1%) and the indirect return realised by value changes was 7.9% (2023: -/- 7.1%).

LIKE-FOR-LIKE

We conduct a performance analysis based on like-for-like (LfL) figures to compare the performance of the ARC fund year over year. The LfL figures only consider the residential properties that were part of the portfolio the entire year (2024) and excludes individual homes sold during that period.

TABLE 2: LIKE-FOR-LIKE FIGURES[1]

	2024	2023
Direct return	3.3%	3.5%
Indirect return	8.2%	(5.6%)
Total return	**11.5%**	**(2.3%)**
Vacancy	1.8%	1.7%

Table 2 demonstrates that the ARC Fund had a total return of 11.5% on a LfL basis. The main component of the direct return was the net rental revenue. Yield shifts are the predominant drivers for the indirect return.

MSCI NETHERLANDS RESIDENTIAL ANNUAL PROPERTY INDEX

The MSCI property index measures the returns on real estate properties and property portfolios. The MSCI all residential assets index measures the yield of all residential properties, including purchase and sales transactions and development/ redevelopment activities. Based on the all residential asset methodology, the ARC Fund's income return for 2024 was 3.5%, compared to the MSCI benchmark of 3.2%. The ARC Fund's capital change was 8.5% (MSCI: 8.2%). This resulted in a total performance of 12.2% (MSCI: 11.7%).

The ARC Fund did outperform the short and long-term (3,5, 7, and 10-year) MSCI all residential benchmarks. The ARC Fund's income return structurally outperforms the MSCI benchmark as a result of higher rental receivables and lower operating costs. The capital growth of the ARC fund is less negative than the MSCI benchmark, this is caused by the focus of the ARC fund on high quality, newly build properties in the big four cities in the Netherlands.

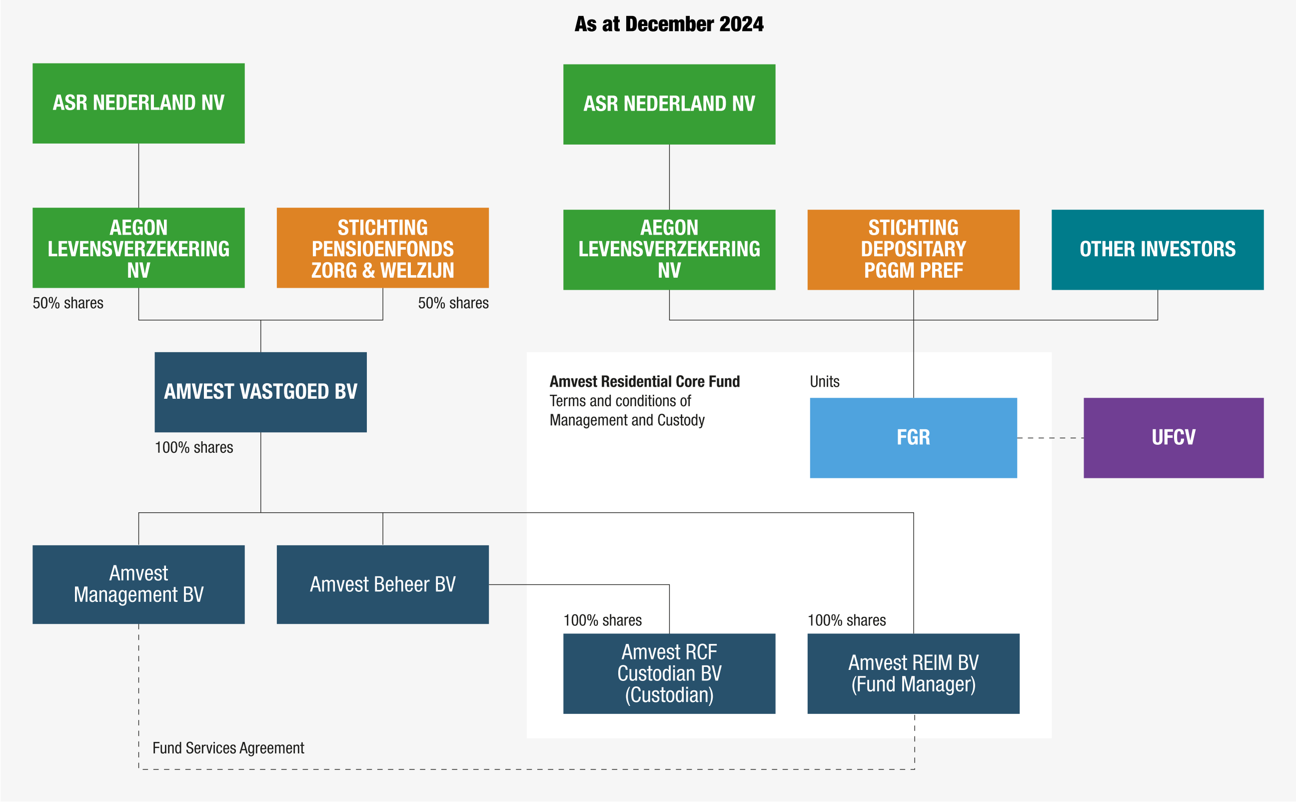
A complete breakdown of the MSCI benchmark for 2024 and for the last 3, 5, 7 and 10 years is provided in the Annexes.

STRUCTURE AND GOVERNANCE

STRUCTURE

Amvest Residential Core Fund is structured as fund for joint account (f*onds voor gemene rekening*), has a broad institutional investor base and qualifies as open ended. The legal title to the fund assets is held by the fund's custodian, Amvest RCF Custodian B.V. and the economic title to the fund assets is held by the investors pro rata to their investment. Amvest REIM B.V. is the Fund Manager of the ARC Fund . The ARC Fund is transparent for tax purposes.

FIGURE 25: FUND STRUCTURE



TERM, INVESTORS, UNITS

The initial closing of the ARC Fund took place on 17 January 2012, initially with a 10-year term.

After closing, the ARC Fund was opened to new institutional investors, alongside the Cornerstone Investors AEGON and PfZW. In 2022, the 22 investors in the ARC Fund unanimously resolved to convert the ARC Fund from a limited-term to an indefinite-term fund. The new evergreen fund structure has come into effect on 1 January 2023.

During 2024, no equity commitments for the ARC Fund were called, while EUR 91 million of capital was redeemed. As of 31 December 2024, the ARC Fund has 23 investors and 86,321 units issued.

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 ARC Fund, the Fund Manager may invest in any eligible assets and assume eligible obligations for the ARC Fund. The authorities and responsibilities of the Fund Manager, the Custodian, the Investors, the Advisory Board and the Investment Committee are set out in the ARC Fund's fund documents: the Private Placement Memorandum, the Terms and Conditions, and the Portfolio Plan. These documents amongst others describe the parameters within which Amvest REIM B.V. is authorised to act as Fund Manager.

The Fund's governance structure guarantees reliable, efficient, and professional advice and supervision by residential real estate experts and investors. The Fund Manager is responsible for both the overall portfolio and risk management of the ARC Fund.

INVESTMENT COMMITTEE

The ARC Fund has an Investment Committee comprising of three independent experts in the field of the Dutch residential properties markets, one with expertise in development, one with expertise in investment management and one with expertise the Dutch residential market. All members of the Investment Committee will, subject to the prior approval of the Advisory Board, in principle be appointed by the Fund Manager for a period of four years. The Fund Manager will seek, as applicable, advice or approval from the Investment Committee for matters as specified in the Terms and Conditions, such as but not limited to investments and divestments that meet certain criteria and the Portfolio Plan. The Investment Committee and the Fund Manager held three formal meetings in 2024. Furthermore, in 2024, several informal meetings were held regarding the strategic recalibration of the ARC Fund.

ADVISORY BOARD

The ARC Fund has an Advisory Board comprising five representatives of certain Investors. The Fund Manager will seek, as applicable, evaluation, advice or approval from the Advisory Board for matters as specified in the Terms and Conditions, such as but not limited to conflicts of interest situations, investments and divestments that meet certain criteria and the Portfolio Plan. The Advisory Board held three formal meetings in 2024.

The ARC Fund also held several ad-hoc meetings with both the Investment Committee and the Advisory Board amongst others with regard to the strategic recalibration of the ARC Fund .

INVESTOR MEETING

The Portfolio Plan for the period 2025-2027 was approved by the Investor Meeting in December 2024. Two regular Investor Meetings were held in 2024, one in May and one in December.

PARTNERSHIP WITH ADF

ADF is one of the leading property developers in the Dutch residential market. ADF has extensive experience with integrated area development and complex co-development projects. Its expertise and links with long- term investment funds like the ARC Fund make ADF an attractive development partner for municipalities and public-private partnerships.

The ARC Fund has a rotating RoFR agreement with ADF. This means that ADF has the obligation to offer all residential rental homes developed by ADF to the ARC Fund and the Separate Accounts managed by Amvest on a rotating basis. This grants the ARC Fund the first right to acquire some 50% of residential rental homes which are developed by ADF and are in line with the ARC Fund investment strategy, on arm's length conditions. The rotating RoFR agreement expires on January 1, 2028 .

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. The corporate risk strategy includes adequate management and mitigation of the inherent 'conflict of interest risk'.

The structure and governance of the ARC Fund, as well as the oversight role from the depositary, and the AFM, help mitigate this risk.

ARC FUND RISK STRATEGY

The Amvest risk management framework is designed to facilitate strong governance and risk management within the ARC Fund. The framework is based on a control framework, which clearly separates the function of financial and portfolio management from the function of risk management.

CONTROL FRAMEWORK

- **Fund management** - Fund management is ultimately responsible for 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 Advisory Board are representatives of certain investors. The RCO has at least one individual meeting with the Advisory Board to discuss risk and compliance topics.

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, payments 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 ARC Fund.

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

ARC 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. Fraud risks are inseparable connected to risk management and are therefore integrated in the framework. The risk management performance of the ARC 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 ARC Fund

1. **Sales / rental risk:** the risk that a home or a property cannot be sold / rented out within the envisaged period at the targeted sales / rental price.
2. **Operational risk**: the risk resulting from inadequate or failed operational processes and/or systems.
3. **Funding risk:** the risk of funding shortages and mismatches between funding and commitments because the ARC Fund:
   a. is unable to timely fund its commitments with new or existing equity and/or debt commitments at the desired conditions and/or from divestment proceeds;
   b. is in breach of its contractual obligations for its debt funding, which results in defaults and mandatory repayments; or
   c. incurs short-term liquidity shortages due to the insufficient coordination (by timing and amount) of cash inflows and outflows.
4. **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.
5. **Counterparty risk**: the risk that a counterparty fails to fulfil contractual or other agreed upon obligations. The main counterparties for the ARC Fund are Investors, banks, developers, appraisers, property managers, tenants, and buyers.
6. **Political risk:** the risk that policy changes and regulations by (local) authorities or governmental bodies affect the strategic objectives and business of the ARC Fund. The real estate sector increasingly experienced negative consequences from utility grid congestion and nitrogen emission limits, which may lead to delays in the completion and start of operation of new projects. Although the contractual risk lies with the developer, any potential negative impact for the ARC Fund increases the overall political risk.
7. **Climate risk**: the risk that the ARC Fund is not adequately adapting to constraints resulting from climate change and/or fails to adequately report on its actions to address climate change.
8. **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 ARC Fund is inadequately equipped to operate in the event of a conflict of interest.
9. **Compliance risk:** the risk that the ARC Fund and its operation are in breach of legislation and regulations, which may jeopardise the Fund's AIF status.

Risk appetite and evaluation 2024

The ARC Fund invests in income-producing real estate investments in the Dutch residential sector. The generated returns from rental income are relatively stable and the ARC Fund acquires new projects on a turnkey basis, without incurring development risk. The ARC Fund uses modest levels of leverage to enhance returns. In line with its INREV core fund risk profile, the ARC 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. Four quarterly risk meetings were held to discuss development of risk indicators together with the Director Finance & Risk, the Portfolio Manager and the RCO. The potential negative economic impact of the rent regulation and the pending legal uncertainty of the fairness of rent indexation clauses received special attention. The higher interest rate environment maintains to have a negative impact on direct fund returns as a result of increased financing costs. So far, the negative impact of expanding rent regulation on the Fund's performance has been limited.

Sales/Rental Risk

The sales/rental risk was reduced due to the increase in investment market activity and volume as well as the high demand for individual sales.

Political risk

Anticipated (local) legislation, designed to interfere in the residential investment market, may impact the ARC Fund's ability to execute its strategy. The Dutch government and local authorities implemented new rent regulation in 2024 which impacts the rent generating capacity of the ARC Fund going forward.

Counterparty risk

The counterparty risk was reduced despite the subdued economic climate and persistently high construction costs. The fund's pipeline exposure to construction and development companies decreased due to successful completion of a number of projects. We continued to manage this risk effectively with no material defaults occurring.

Portfolio Risk

The portfolio risk decreased during 2024 primarily driven by the change to a positive valuation trend and the ability to execute asset disposal opportunities above book value, which supports our asset rotation strategy at commercially feasible levels.

Funding risk

In 2024, the ARC Fund made use of its committed debt facilities and sales proceeds to fund its project pipeline and redeem participations. During 2024, the debt diversification and refinancing program was successfully continued. An additional EUR 300 million of debt commitments were secured in order to meet future funding needs. The Fund successfully secured its first bond transaction with a green bond issuance. The notes were marketed to institutional investors and are listed on Euronext Dublin.

Hence, the availability of undrawn debt commitments increased. No new equity commitments were drawn as all remaining equity commitments were called in 2023. EUR 30 million of new equity commitment was sourced at the end of the year which can be used for capital calls going forward.On balance, the overall funding position increased during 2024 and funding risk decreased.

Various scenarios for liquidity – covering the expected realisation time of the acquisition pipeline and going beyond the current Portfolio Plan horizon of 2026 – were calculated and monitored. No liquidity constraints occurred in 2024 or are expected in 2025. The ARC Fund plans to secure new equity and debt funding in 2025, subject to market conditions, to fulfil outstanding redemption requests as well as fund and grow its pipeline in the coming years.

Compliance risk

Due to the fiscally transparent status of the fund, the ARC Fund is not able to incur any form of development risk as part of the acquisition of new projects for its pipeline. Therefore, the ARC Fund acquires its projects on a fixed-price, turn-key basis. In certain situations, the ARC Fund is able to secure a fixed-price, turn-key project subject to final permits and planning prior to start of construction. In these cases, the ARC Fund will obtain a put-option with a longstop date from the third-party developer, in order to be able to unwind the transaction in the event that permits or planning might not be obtained within an agreed time frame.

During 2023 and 2024 various Administrative Courts throughout the Netherlands stated that a much-applied rent indexation clause for liberalised rental housing (CPI + a max. 5% surcharge) can be considered unfair within the meaning of European Directive 93/13/EEC on unfair terms in consumer contracts (Directive) and should therefore be annulled. As part of further legal proceedings, on 29 November 2024, the Supreme Court ruled that the elements of indexation / surcharge clauses, being the 'inflation' itself and the 'surcharge' on the inflation, should be seen and judged separately. According to the Supreme Court, an indexation or surcharge clause allowing a maximum annual rent increase of 3% on top of inflation is generally considered to be not unfair and in fact provides clarity about future rent increases. This ruling is particularly important for the question whether tenants were entitled to repayment of rent paid in the past. Based on the judgment this is not necessarily the case. For now, the judgement has limited impact for the sector due to the recent extension of the Rent Increase Maximization Act until 2029 (which includes a mechanism providing a mandatory cap on indexation and surcharge).

The Supreme Court ruling follows general market sentiment, that it was a remote possibility that these judgements would be (fully) upheld.

Overall risk performance

Management has performed its risk assessments in 2024 and concluded none of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

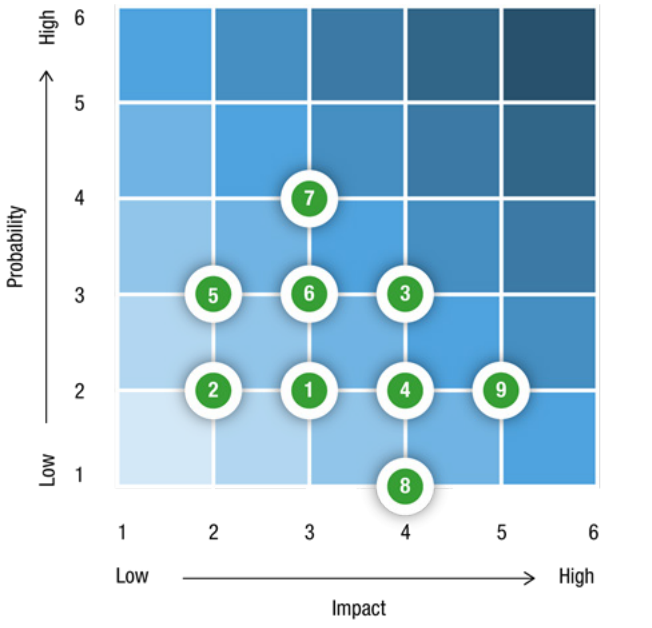
Updated risk management framework

The ARC 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 ARC 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 26 plots the risk categories on an impact/ probability axis.

FIGURE 26: PLOTTED RISK (IMPACT/PROBABILITY)



#	Key risk	Probability	Impact
1	Sales / rental risk	2	3
2	Operational risk	2	2
3	Funding risk	3	4
4	Portfolio risk	2	4
5	Counterparty risk	3	2
6	Political risk	3	3
7	Climate risk	4	3
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 out to comply with legislation and regulations and serves 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 Plan.

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 relevant laws and regulations. A complaints and reporting procedure is in place, in which both an internal and an external confidential adviser have been 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 ARC Fund level, the RCO regularly attends the management team meetings with a minimum of one meeting per quarter and at least one Advisory Board meeting per year.

The Fund Manager maintains a transaction register, which is compliant with the IVBN guidelines. The register is used to document the ARC 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 January 17, 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. Given the ever-increasing digitization of our world, cyber security is also a relevant theme. Random phishing testing to alert employees of suspicious emails is part of the awareness program.

Every two years (most recently in February 2024), identified ARC 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 ARC 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. In addition to the ARC Fund, the Fund Manager also manages the licensed De Utrechtse Fondsen Vastgoed C.V. and the Amvest Living & Care Fund.

The Fund Manager has appointed Intertrust Depositary Services B.V. to act as depositary for the ARC Fund and has entered into a depositary services agreement with the depositary for the benefit of the ARC 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.

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 two options:
1. Hold additional funds which are appropriate in relation to the potential risks arising from professional negligence; or
2. 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 ARC Fund. The amount of the required additional funds is calculated in accordance with criteria set out in the AIFM Directive and discussed with the Dutch Central Bank (DNB). 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 + contract value derivatives -/- cash) / (INREV NAV). Leverage - gross ARC Fund: (4,682 + 0 -/- 106) / 3,549 = 1.29 (2023: 1.30).

Leverage - commitment: (total of assets) / (INREV NAV). Leverage - commitment ARC Fund: 4,682/ 3,549 = 1.32 (2023: 1.30).

DUTCH LAW

The AIFMD requires investment funds to prepare an annual report including fund manager's report according to Dutch law. Certain requirements included in the law should be disclosed in the fund manager's report. The ARC Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the ARC Fund are:
- Disclosure on research and development (art 391.2 BW2) is not applicable due to the nature of the Fund;
- Disclosure on personnel developments (art 391.2 BW2) is not applicable as the Fund has no employees.

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. The ARC Fund follows these guidelines for all financial ratios, such as NAV, TGER (reference is made to the key figures).

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

INREV statement is included in the annexes of the report. INREV Statement include limited assurance by external auditor. Separate assurance report is included on page 116.

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 Residential Core 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 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 (ARCF 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 program regarding environmental, social and governance (ESG) for the financial services industry. Part of this package is the Sustainable Finance Disclosure Regulation (or "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 have come into effect per 1 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 decisions policy for investments 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 CO2 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 CO2 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 CO2 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 improve 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 governing 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 Investment Management 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 Investment Management 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 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

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)(article 6);
- funds that promote environmental or societal characteristics (light-green)(article 8);
- funds with sustainable investments as their objective (dark-green)(article 9)

The Amvest Residential Core Fund qualifies as a light-green fund which promotes the following environmental and social characteristics:

Environmental characteristics:
1. Investing in energy efficient homes/future proof homes.
2. Realising a reduction of CO2 emissions.

Social characteristics:
3. Ensuring high quality living environment.
4. Providing affordable/attainable homes.

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:
1. Composition of the portfolio by energy labels.
2. Scope 1, 2 and 3 CO2 emissions of the properties.

Social characteristics:
3. Annual tenant satisfaction score on the topics living environment and quality of home.
4. Percentage of affordable/attainable homes.

For more information on the KPIs defined, the results of the past year, the data sources and screening criteria, please refer to the Annex for the KPI's and the SFDR Annex for Sustainability related disclosures.

The Amvest Residential Core 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 94% in sustainable investments with an environmental objective in economic activities that do qualify as environmentally sustainable under the EU Taxonomy, 4% in other environmental and 0% 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 prioritizing the most important adverse impacts on sustainability and a description of the most important adverse effects including related data sources and processing.

KPI's relevant to SFDR are included throughout our annual reporting and contain limited assurance by KPMG. Please refer to annex for complete set of assured KPI's and to page 93 for the limited assurance report by KPMG.

Outlook SFDR 2025

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.

DEBT FUNDING

The ARC Fund has a well-diversified funding structure, consisting of a combination of secured and unsecured bank debt, an unsecured U.S. private placement (USPP) and an unsecured green bond. The ARC Fund has the ability to attract different debt funding instruments at any point in time. In 2024, the ARC Fund successfully obtained a Baa2 corporate credit rating with a positive outlook from Moody's, which reflects the ARC Fund's investment-grade credit profile.

Since 2022, the ARC Fund undertook various steps to implement its debt strategy to transition from solely mortgage bank debt towards a predominantly unsecured financing structure. In 2022, the ARC Fund successfully arranged an unsecured sustainability-linked Revolving Credit Facility (RCF). This transaction was followed by attracting an unsecured Private Placement in 2023 and by issuing ARC Fund's first green bond in 2024. The green bond was issued under ARC Fund's Euro Medium Term Notes programme (EMTN-programme) and in accordance with the ARC Fund's Sustainable Finance Framework. This Framework was established in 2024 and highlights the ARC Fund's focus on sustainability and affordability. The Second Party Opinion of the Sustainable Finance Framework was provided by Sustainalytics.

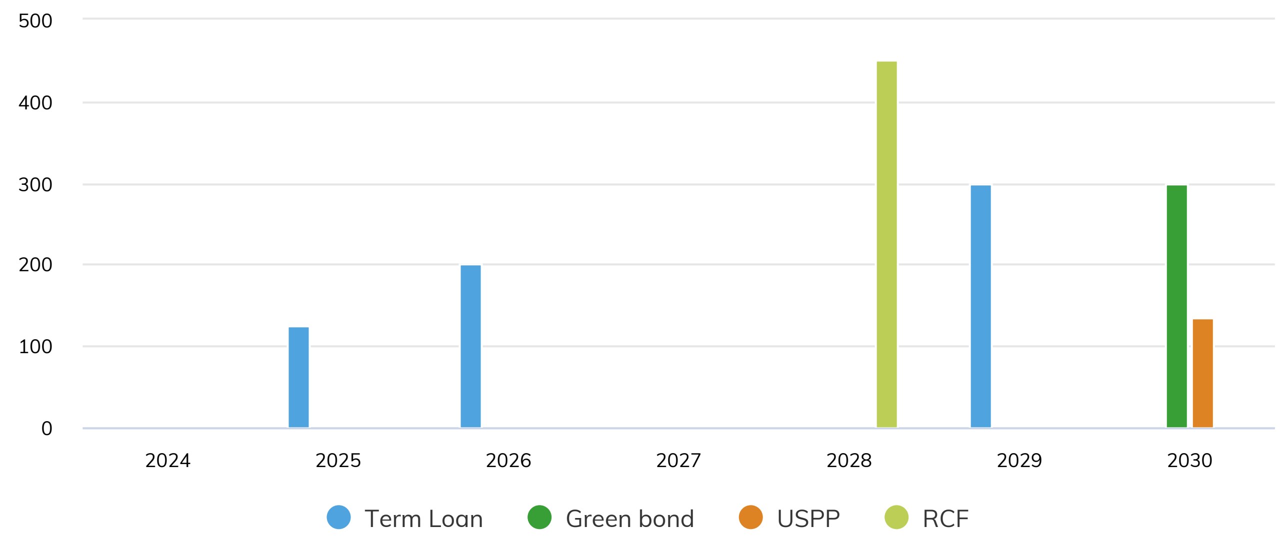
The loan-to-value ratio increased to 23.2% at year-end 2024, compared to 21.8%% at year-end 2023, due to the issuance of the EUR 300 million green bond in 2024, which is partly off-set by positive revaluations throughout 2024. Per year end 2024, the ARC Fund opted to retain cash at as the short-term interest rates are currently higher than the fixed rates that are in place for the term loans. This provides the ARC Fund with adequate capital (cash and undrawn RCF) to finance its pipeline and other investments.

The ARC Fund's average cost of debt increased from 2.4% in 2023 to 2.9% in 2024, driven by the higher fixed coupon rates on the USPP and green bond, as well as rising interest rates on variable-rate loans. The interest cover ratio stood at 4.0 at year-end 2024, compared with 4.8 at year-end 2023. The ARC Fund already anticipated on the higher interest rate environment by renegotiating the ICR-covenant to 1.8, which was originally set at 2.5. Consequently, the ICR-ratio of the ARC Fund is well-above the covenant of 1.8.

Our overall debt funding strategy is centered around the following targets for its debt profile:

- Maintain a loan-to-value ratio of ≤ 30%;
- Manage interest rate risk by setting total fixed-rate and hedged floating rate exposure to ≥ 65%;
- Pursue increase of the weighted average maturity profile of debt position towards 3.5 years.;
- Implement a diversified funding profile with at least three different funding sources;
- Ensure sufficient liquidity headroom: to refinance debt, finance committed pipeline, and other committed obligations over an minimum 18-month forward-looking period;
- Quarterly calendar issuance in a single year;
- Reduce asset encumbrance to a level of ≤ 20% of total assets for the long term

DEBT MATURITY SCHEDULE



ARC Fund's funding arrangements, as part of its financing agreements, are a maximum loan-to-value ratio of 50% and a minimum interest cover ratio of 1.8. We comfortably met all the financial covenants of our financing arrangements in 2024. The ARC Fund is committed to implement and maintain a resilient debt funding structure, with minimal refinancing risk and interest rate exposure risk while the same time striving for a favorable average cost of debt.

The information below is provided for explanatory purposes with regard to the ARC Fund's' long-term funding.

ARC Fund obtains its debt funding through various sources:
1. Bank facilities, comprising corporate unsecured and secured bank funding provided by banks
2. An unsecured U.S. Private Placement
3. A green bond, issued under the EMTN-programme.

DEBT PORTFOLIO OVERVIEW AS AT THE 31 DECEMBER 2024

Instrument	Security	Fixed / Floating	Floating base	Margin / fixed rate	Quantum	Drawn	Weight (drawn)	Maturity	Remaining tenor
Syndicated bullet loan 1a	Mortgages	Fixed	n/a	1.2-1.8%*	€200m	€200m	18.9%	January 2026	1.0
Syndicated bullet loan 1b	Mortgages	Fixed	n/a	1.2-1.8%* (3.55% - 3.65%* after January 2026)	€300m	€300m	28.3%	January 2029	4.0
Syndicated bullet loan 2a	Mortgages	Fixed	n/a	1.2-1.5%*	€75m	€75m	7.1%	December 2025	0.9
Syndicated bullet loan 2b	Mortgages	Floating	3M EURIBOR	1.2-1.5%*	€50m	€50m	4.7%	December 2025	0.9
RCF	Unsecured	Floating	3M EURIBOR	0.80%**	€450m	-	0.0%	July 2028***	3.5
Green bond	Unsecured	Fixed	n/a	3.875%	€300m	€300m	28.3%	March 2030	5.2
USPP	Unsecured	Fixed	n/a	5.16%	€135m	€135m	12.7%	November 2030	5.8
Total					**€1,510m**	**€1,060m**	**100%**		

* Depending on loan-to-mortage-value ratio; ** Depending on loan-to-mortage-value ratio and ESG KPI's; *** ARC Fund may request the lenders for an one year extension.

1) BANK FACILITIES

The ARC Fund currently has three bank facilities in place for a total amount of EUR 1,075 million.

A EUR 500 million secured loan facility is provided by a banking consortium of four banks, consisting of ABN AMRO Bank N.V. acting as Facility Agent, Deutsche Hypotheken Bank AG acting as Valuation and Security Agent, ING-DiBa AG, and ING Bank N.V.. In 2024, a new secured loan facility agreement of EUR 300 million was signed with Deutsche Hypotheken Bank AG and ING Bank N.V. from January 2026 to January 2029. Resultingly, EUR 200 million of this facility matures in January 2026 and EUR 300 million of this facility matures in January 2029. The ARC Fund granted security to its lenders under this loan facility. As of 31 December 2024, EUR 1,083 million of the investment portfolio was secured under this facility, which equals a LTMV ratio of 46.2%.

Up until January 2026, the interest rate of the facility is determined as follows:
- EUR 290 million: 1.218% - 1.318% (depending on the LTMV ratio);
- EUR 60 million: 1.596% - 1.696% (depending on the LTMV ratio); and
- EUR 150 million: 1.733% - 1.833% (depending on the LTMV ratio).

The interest rate for the €300 million secured loan (after January 2026) has already been set and ranges from 3.55% to 3.65%, depending on the LTMV ratio. This rate will take effect starting January 2026. The interest rate is payable on a quarterly basis.

In addition, a EUR 125 million secured loan facility is provided by a banking consortium of three banks, consisting of Coöperatieve Rabobank U.A. acting as Facility and Security Agent, ING Bank N.V. and Postbank, a subsidiary of Deutsche Bank A.G. This facility fully matures in December 2025. The ARC Fund granted security to its lenders under this loan facility. As of 31 December 2024, EUR 404 million of the investment portfolio was secured under this facility, which equals a LTMV ratio of 30.9%.

This loan facility has a fixed and a variable interest rate tranche that is payable on a quarterly basis and is determined as follows:
- EUR 75 million: 1.20% - 1.50% (depending on the LTMV ratio); and
- EUR 50 million: 5-year IRS (if >0%) *plus* 1.20% - 150% (depending on the LTMV ratio)

The ARC Fund also has a EUR 450 million sustainability-linked unsecured revolving credit facility in place. This facility is provided by a banking consortium consisting of ABN AMRO Bank N.V., BNP Paribas S.A., ING Bank N.V. acting as Facility Agent and SMBC Bank EU A.G. The sustainability-linked RCF of €450 million matures in July, 2028. In May 2025 ARC Fund can request a one-year extension option shifting maturity to 2029, at the discretion of the lenders. At year-end 2024, the facility was fully undrawn.

Pricing of the RCF is calculated by adding the 3-month EURIBOR, the applicable margin and the applicable margin adjustment related to the ARC Fund's sustainability performance. The applicable margin is subject to a margin grid, whereby a LTV equal to or below 20% equates to a margin of 0.80%, a LTV higher than 20% and equal to or lower than 25% equates to a margin of 0.95% and a LTV higher than 25% equates to a margin of 1.10%. The sustainability performance of the ARC Fund is measured with three KPIs. In 2024, ARC Fund met 3 out of 3 KPIs; this means that ARC Fund obtains a 0.05% reduction in the interest margin. Interest is paid on the drawn amount of the RCF on a quarterly basis. A commitment fee is payable on the undrawn amount of the facility. The commitment fee is 35% of the applicable margin.

Utilised commitments less than 33.3% equates to an utilisation fee of 0.10% and utilised commitments exceeding 33.3% but less or equal to 66.7% equate to an utilisation fee of 0.20%. Utilised commitments exceeding 66.7% equate to an utilisation fee of 0.30%.

2) UNSECURED US PRIVATE PLACEMENTS

The ARC Fund has a EUR 135 million unsecured USPP facility, which is provided by an investor consortium consisting of The Manufacturers Life Insurance Company, Metropolitan Life Insurance Company and New York Life Insurance Company. The USPP consist of two tranches: a EUR 100 million tranche with a fixed coupon of 5.19% and a EUR 35 million tranche with a fixed coupon of 5.09%. The interest is payable on a semi-annual basis. The notes are due on 8 November 2030.

3) BONDS

On 25 September 2024, the Fund made its debut on the international capital markets by successfully issuing a EUR 300 million green bond. The green bond has a long-term Baa2 issuer rating from Moody's, a term of 5.5 years, a coupon of 3.875% and is listed on Euronext Dublin. The notes are tradeable on the secondary market. The proceeds of the green bond are used to finance eligible assets as defined in the ARC Fund's newly established Sustainable Finance Framework. The green bond was issued under the ARC Fund's EUR 1.5 billion Euro Medium Term Note Programme, which was set-up in 2024.

The first interest on the green bond is semi-annual and was payable on the 25th of March, 2025. Thereafter, the coupon is paid annually every 25th of March. The notes of the green bonds are due on 25 September, 2030.

OUTLOOK

The improved investment and interest rate climate in 2024 was underlined by four consecutive quarters of positive revaluation and the return of yield compression. The return of the positive valuation trend since the start of 2024 is supported by significant rental growth and continuing strong operating metrics. Following recent developments in legislation there is now less uncertainty on the impact of rent regulation, which also improves the outlook for residential real estate

The long term trend for the ARC Fund is likely to remain favourable due to the significant shortage of housing and increasing demand for the unregulated rental market. The modern and relatively energy efficient portfolio is well positioned, which is underlined by the low vacancy rates for the standing portfolio and the low level of rent arrears for its residential units. In addition the ARC Fund maintains a low LTV, which provides optionality to pursue attractive investment opportunities when they arise. For the short term further growth of the ARC Fund's pipeline is likely to be limited and on a selective basis, also depending on the volume of new equity raises. We expect that this will change with further positive momentum in 2025.

For the first half of 2025 we foresee a continuing trend of positive fundamentals for the residential real estate market, which will amongst others lead to more investment market activity. Market values are likely to increase at a more modest pace, depending on the trajectory of interest rates in 2025.

Amsterdam, the Netherlands, 16 April 2025

G.N. von der Thüsen, Director Finance and Risk

D. Anakram, Portfolio Manager

Interview

LIVING TOGETHER AND BEING TOGETHER IN JONAS'

NEW HOME IN JONAS'
ON IJBURG IN AMSTERDAM

LIVING TOGETHER AND BEING TOGETHER IN JONAS'

When Henriëtte Breunis (65+) left her life in Toronto behind, it was not an easy decision. The desire to live closer to her son brought her to the Netherlands, where she found a new home in Jonas' on IJburg in Amsterdam. What began as a forced move grew into an active role in the community. 'It is very special to see how a place where people live can grow into a close-knit community,' she says.

'Until recently, I lived in Toronto,' says Henriëtte. 'Then in 2018, my son suffered a stroke and became disabled. By making a lot of arrangements remotely and with the help of a friend, it was possible to provide care for him. However, when my friend decided to move, I wanted to live near my son, so I retired and left for the Netherlands. Jonas' is located 150m from his apartment.'

FAVOURITE PLACE

'Beside my own studio, my favourite place in the building is the living room. I walk through it when I go outside and regularly chat with my fellow residents. I can also be found here for many of the activities. For example, there was a 'potluck' evening organised recently, when everyone brought something to eat. There are also jam sessions and birthday celebrations held here. It is a beautiful space with high, wood-finished ceilings. There is a children's corner, a refrigerator and always a pot of tea standing ready.'

SEEKING CONNECTION

'Many of the residents come from abroad and, like everyone else, they sometimes have personal problems. That is why a group was set up called "Jonas listens". Once a month, neighbours make themselves available to offer a listening ear. They are not there to give advice, but they might act as a sounding board if called for. We sometimes say: better a listening neighbour than a talkative friend.'

CREATIVE COMMUNITY

Henriëtte regularly organises activities in Jonas'. 'Together with a neighbour, I recently organised an exhibition with art made by the residents. Some of them are artists by profession, while for others it's a hobby. After the exhibition, we had the idea of using one of the building's commercial spaces, which wasn't being rented out at the time, as a studio. We put in a request to Jonas' community manager and it was approved! This is now where fellow residents work on their art and where we organise workshops.'

'I also adopted an initiative to clean up litter on IJburg. This now takes place twice a month.' Henriëtte also organises the games afternoon: 'This was actually an idea that came from my son and the residents of his building. The people with non-congenital brain damage who live there are all quite young and social isolation is an issue. But now we meet at least once a month to play board games, and more and more people are joining in. It's amazing how it's bringing people together.'

ABOUT JONAS'

Jonas' is a unique, sustainable building with 273 residential units and a range of public and communal facilities, located at the port of IJburg. Jonas' strengthens social cohesion by encouraging residents and neighbours to meet and it thereby functions as the beating heart of IJburg. In 2023, Jonas' won 'Best Building of the Year' and Amsterdam's housing award 'de Zuiderkerkprijs'.

FINANCIAL STATEMENTS 2024

Jonas, Amsterdam

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR X 1,000	Notes	2024	2023
Income from investments from the year ended 31 December			
Gross rental income	1	172,336	164,206
Service charges income		3,505	5,560
Revenues		**175,841**	**169,766**
Operating costs	2	(42,356)	(38,836)
Service charges costs		(3,766)	(5,864)
Net rental income		**129,719**	**125,066**
Other income		146	1,207
Realised capital results on investments	3	10,809	4,122
Unrealised capital results on investments	4	293,967	(269,897)
Net results on investments		**304,776**	**(265,775)**
Management expenses	5	(16,569)	(15,895)
Result from operating activities		**418,072**	**(155,397)**
Financial income and expenditures	6	(30,014)	(23,753)
Total result for the period*		**388,058**	**(179,150)**

* No other comprehensive income to be presented over the reported periods.

The notes on pages 65 to 76 are an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR X 1,000	Notes	31-12-2024	31-12-2023
Assets			
Non-current assets			
Investment property	7	4,132,042	3,759,650
Assets under construction	8	432,003	540,434
		4,564,045	**4,300,084**
Current assets			
Trade and other receivables	9	12,400	8,422
Cash and cash equivalents	10	105,772	16,271
Assets held for Sale	11	-	11,844
		118,172	**36,537**
Total assets		**4,682,217**	**4,336,621**

EUR X 1,000	Notes	31-12-2024	31-12-2023
Equity and liabilities			
Equity			
Capital	12	86	89
Share premium reserve	13	1,225,304	1,408,998
Revaluation reserve	14	1,299,596	1,041,920
Other reserve	15	995,194	864,812
		3,520,179	**3,315,819**
Non-current liabilities			
Financial liabilities	16	935,000	940,000
Other long term liabilities	17	30,217	20,292
		965,217	**960,292**
Current liabilities			
Trade and other payables	18	196,821	60,510
		196,821	**60,510**
Total equity and liabilities		**4,682,217**	**4,336,621**

The notes on pages 65 to 76 are an integral part of these Financial Statements.

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024 (EUR x 1,000)	Notes	Capital contributions	Share premium reserve	Hedging reserve	Revaluation reserve	Other reserve	Total equity
Balance as at 1 January 2024		89	1,408,998	-	1,041,920	864,812	3,315,819
Result of the year					324,959	63,099	388,058
Capital contributions	12	(2)	1				(2)
Subscriptions	13	(1)	1,108				1,107
Realised from property sales	14				(67,283)	67,283	-
Total comprehensive income for the year attributable to Investors of the ARC Fund		**(3)**	**1,108**	**-**	**257,676**	**130,382**	**389,162**
Transactions with Investors of the ARC Fund							
- Redemptions		-	(90,802)				(90,802)
- Dividend distributions		-	(94,000)				(94,000)
		(3)	**(183,694)**	**-**	**257,676**	**130,382**	**204,360**
Balance as at 31 December 2024		**86**	**1,225,304**	**-**	**1,299,596**	**995,194**	**3,520,179**

2023 (EUR x 1,000)	Notes	Capital contributions	Share premium reserve	Hedging reserve	Revaluation reserve	Other reserve	Total equity
Balance as at 1 January 2023		87	1,416,857	-	1,302,885	782,997	3,502,826
Result of the year		-	-	-	(253,746)	74,596	(179,150)
Capital contributions	12	(1)	(3)	-	-	-	(4)
Subscriptions	13	3	121,831	-	-	-	121,834
Realised from property sales	14	-	-	-	(7,219)	7,219	-
Total comprehensive income for the year attributable to Investors of the ARC Fund		**2**	**121,828**	**-**	**(260,965)**	**81,815**	**(57,320)**
Transactions with Investors of the ARC Fund							
- Redemptions		0	(38,937)	-	-	-	(38,937)
- Dividend distributions		-	(90,750)	-	-	-	(90,750)
		2	**(7,859)**	**-**	**(260,965)**	**81,815**	**(187,007)**
Balance as at 31 December 2023		**89**	**1,408,998**	**-**	**1,041,920**	**864,812**	**3,315,819**

CONSOLIDATED CASH FLOW STATEMENT

EUR x 1,000	Notes	2024		2023	
Cash flows from operating activities					
Total comprehensive income of the period		388,058		(179,150)	
Adjustments for					
- Changes in fair value of investments		(293,967)		269,897	
- Results on sale of investments	3	(10,809)		(4,122)	
- Net financial income and expenditures	6	30,014		23,753	
Operating cash flow before change in working capital			**113,296**		**110,378**
Change in					
- Trade and other receivables		(275)		5,503	
- Trade and other payables		968		(6,762)	
Change in working capital			**693**		**(1,259)**
Paid interest		(32,311)		(22,040)	
Received interest		1,461		1,006	
Paid landlord levy		(441)		(858)	
			(31,291)		**(21,892)**
Net cash flow from operating activities			**82,698**		**87,227**
Cash flows from investing activities					
Investments in completed investment property	7	(5,613)		(80)	
Investments in capitalised subsequent expenditure in investment property		(4,667)		(7,900)	
Divestments of investment property and assets held for sale		230,417		37,892	
Prepayments for assets under construction		(151,639)		(192,012)	
Net cash flow from investing activities			**68,498**		**(162,100)**
Cash flows from financing activities					
Increase / (decrease) in capital contributions	12	1,108		121,831	
Redemption of units	12	(90,802)		(38,938)	
Dividend paid to Investors		(92,000)		(88,250)	
Proceeds from loans and borrowings	16	425,000		155,000	
Repayment of loans and borrowings	16	(305,000)		(100,000)	
Net cash flow from financing activities			**(61,694)**		**49,643**
Net increase / (decrease) in cash and cash equivalents			**89,501**		**(25,230)**
Cash and cash equivalents at the beginning of the period			16,271		41,501
Cash and cash equivalents at end of the period			105,772		16,271
Net increase / (decrease) in cash and cash equivalents			**89,501**		**(25,230)**

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

ACCOUNTING PRINCIPLES AND COMMON NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The Amvest Residential Core Fund (the Fund) is a fund for joint account established under the laws of the Netherlands. The address of the Fund's office is Zeeburgerkade 1184, 1019 VK, Amsterdam. The Fund is an investment fund (*beleggingsfonds*) as referred to in art. 1:1 of the Dutch Financial Supervision Act, investing in a diversified portfolio of residential rental properties located in the Netherlands. On 17 January 2012, the Fund was converted from a limited partnership (C.V.) into two fiscally transparent funds (FGR), which marked the closing date of the Fund.

On 26 November 2014, an AIFMD licence was granted by the AFM to Amvest REIM B.V. being the Fund Manager of the Fund . The Fund Manager has no employees. All employees working for the Fund Manager are employed by Amvest Management B.V., the Fund Services Provider of the Fund.

On 1 January 2016, FGR2 was terminated due to the fact that the fiscal advantage of the structure with two separate funds for joint account no longer existed. All assets and liabilities of FGR2 were transferred to FGR1.

In 2022 the investors and Fund Manager approved amended Terms & Conditions, effective as per 1 January 2023.

The ARC Fund is a mutual Fund for the joint account of the participantions (FGR) and is not a legal entity under the laws of the Netherlands. As the ARC Fund is not a legal entity, the ARC Fund appointed a custodian (RCF Custodian B.V.). The custodian is the legal owner of the property of the ARC Fund, while the ARC Fund is the beneficial owner and therefore recognizes the investment property in the consolidated statement of financial position. These financial statements represent the consolidated financial information of the Fund and the companies it economically controls (collectively, the ARC Fund).

Management considered whether the ARC Fund represents a reporting entity. Although there is no legal parent company, management believes that the ARC Fund including economically controlled companies meets the definition of a reporting entity under IFRS, taking into account the revised conceptual framework issued by the IASB on 29 March 2018.

The conceptual framework states that if a reporting entity is not a legal entity, the boundary of the reporting entity needs to be set in such a way that the financial statements (a) provide the relevant financial information needed by the existing and potential investors, lenders and other creditors who rely on the financial statements, and (b) faithfully represent the economic activities of the entity.

The ARC Fund represents a defined area of economic activities whose financial information provides relevant information to users of financial statements.

As a result, management believes that this basis of preparation results in a true and fair presentation of the ARC Fund's financial position, financial performance and cash flows, and that the consolidated financial statements comply in all material aspects with International Financial Reporting Standards as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (Wft, s. 4:85).

In addition, based on the requirements of Part 9 of Book 2 of the Dutch Civil Code, the ARC Fund prepared the 2024 separate financial statements for Amvest Residential Core Fund. These financial statements are included in the final section of this report.

The financial statements were authorised for issue by the Fund Manager on 16 April 2025.

2 BASIS OF PREPARATION

(A) BASIS FOR CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Fund and the companies it controls as at 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the ARC Fund obtained control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The following entities are included in the consolidated financial statements:
- Amvest Residential Core Fund – **Parent entity**
- De Utrechtse Fondsen Vastgoed CV – **100%**

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are entities (directly or indirectly) controlled by the Fund. Control exists when the Fund is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Fund controls an investee if, and only if, the Fund has all of the following:
- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Fund has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the ARC Fund's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Fund has the existing rights to direct the relevant activities of a subsidiary.

The Fund reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Fund obtains control over the subsidiary and ceases when the Fund loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Fund gains control until the date the Fund ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the ARC Fund's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the ARC Fund are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the ARC Fund loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

Any investment retained is recognised at fair value.

(B) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). The ARC Fund applied all standards effective on or before 31 December 2024 to these IFRS financial statements.

A number of new standards, amendments to standards, and interpretations are effective for annual periods beginning after 1 January 2023, and have not been applied in preparing these financial statements.

Of those standards that are not yet effective, no standards are expected to have a material impact on the ARC Fund in the period of initial application.

The following amended standards and interpretations are not expected to have a significant impact.

Effective date 1 January 2025:

- Lack of Exchangeability - Amendments to IAS21 - *The Effects of Change in Foreign Exchange Rates*.

(C) BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

investment property including assets held for sale and assets under construction are measured at fair value.

(D) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in euros (EUR), which is the ARC Fund's functional currency. All financial information presented in euros has been rounded to the nearest thousand.

(E) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the paragraph regarding investment property.

(F) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The ARC Fund initially applied a number of other new standards, with effect from 1 January 2024, but they do not have a material effect on the ARC Fund's financial statements.

(G) GOING CONCERN

The financial statements have been prepared on a going concern basis.

(H) SEGMENT REPORTING

External reporting to investors and internal reporting to decision-makers are both based on segmentation by rental class. Rent segmentation is very important for the decision-making process with the focus on mid-market rental. This is also reflected in the portfolio plan, which includes a target percentage of mid-market rental homes that the ARC Fund must meet as a minimum. The rental categories are used structurally to measure performance, evaluate risks and plan future investments.

The residential property portfolio of the ARC Fund can be divided in four categories of rental priced segment, Low-priced, Mid priced, Free market low and Free market high. The main focus is on the Mid priced. segment.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the ARC Fund.

(A) INVESTMENT PROPERTY

Investment property, which includes all properties held to earn rentals and/or for capital appreciation, is initially accounted for at cost (including purchase expenses like transfer tax, broker fees, civil notary, if applicable).

After initial recognition, investment properties are measured at fair value, assuming a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss and other comprehensive income for the period in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in the statement of profit or loss and comprehensive income in the year of derecognition.

Fair value is based on quarterly external appraisals and updates of the appraised portfolio by independent external appraisers, based on the MSCI guidelines. The portfolio was externally appraised in 2024 by independent appraisers in order to determine the fair value.

The full portfolio is externally appraised every quarter. A representative part of 25.6% of the total portfolio is appraised by a "full" valuation, and the remaining portfolio (74.4%) is updated at the same time using a "desktop" valuation.

The appraisals are based on the DCF calculation with an average discount rate of 6.9% (2023: 6.1%).

The yield method on MSCI guidelines is based on:
- cash flows estimated on the basis of market rent;
- allowable deductions for owners' charges in line with market conditions;
- capitalisation at net initial yields (minus purchasing costs payable by the purchaser) of similar transactions;
- adjusting entries for (initial) vacancy, overdue maintenance, and future renovations.

Investments made in existing properties since the last appraisal was carried out are capitalised at cost price in addition to the carrying amount of the investment until the next appraisal.

In the statement of profit or loss and comprehensive income, changes in fair value are recorded as unrealised capital gains on investments.

Assets under construction

Assets under construction are initially recognised at cost and when a turnkey contract is signed with a development company the assest are initial recognised at cost.

There are two types of turnkey contracts:
- a clear turnkey contract;
- a quasi-turnkey contract.

Within a clear turnkey contract, the property is bought (in ownership) after completion by paying the entire turnkey amount.

Within a quasi-turnkey contract, the land is sold and legally transferred to the ARC Fund first and construction starts after this transaction.

Through accession, everything built on the land becomes the property of the ARC Fund. The economic risk of capital growth fluctuations lies with the ARC Fund. All construction risks are borne by the developer until completion of the construction.

After initial recognition, assets under construction are measured at fair value. Fair value is determined as the most probable price reasonably obtainable in the market on the reporting date (therefore not on a date in either the past or the future). Fair value is based on current prices in an active market for similar properties in the same location and condition. Since this information is not available for unfinished property, the best estimate of the fair value is determined to be at cost unless the property is nearly completed. For assets under construction which are nearly completed, the fair value is determined using the discounted cash flow valuation method or a conventional method. Conventional methods determine the value on the basis of capitalisation at net initial yields of similar transactions.

Assets under construction include prepayments incurred directly in relation to projects for which the feasibility of development has been established and where there is a high probability that the project will be successful.

Any gain or loss arising from a change in fair value is recognised through profit or loss.

Assets under construction are classified as not in operation until the time when the construction is completed. At that time, they are transferred into the caption "investment property".

(B) FINANCIAL INSTRUMENTS

Financial assets and liabilities within the ARC Fund comprise:
- **Trade and other receivables** Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at transaction price.Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

- **Cash and cash equivalents** Cash and cash equivalents comprise cash balances.Cash and cash equivalents are measured at nominal value. Cash equivalents that are not readily available to the Company within 3 months are presented under financial fixed assets.
- **Bank facilities** Long-term liabilities are initially measured at fair value plus transaction costs. The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.
- **Unsecured US private placement** Long-term liabilities are initially measured at fair value plus transaction costs.The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.
- **Bonds** Long-term liabilities are initially measured at fair value plus transaction costs.The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the ARC Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement
Financial assets - Classification

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the ARC Fund changes its business model for manageing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The ARC Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to ARC Fund management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ARC Fund’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the ARC Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the ARC Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the 'solely payments of principal and interest' criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

- **Financial assets at amortised cost** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- **Financial assets at FVTPL** These assets are subsequently measured at fair value. Net gains and losses are recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition
Financial assets

The ARC Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ARC Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The ARC Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The ARC Fund also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(C) EQUITY

Capital contributions are classified as equity. The dividend paid to Investors has been deducted from the share premium reserve.

The revaluation reserve includes positive revaluations from consolidated subsidiaries as per date of acquiring control.

A puttable financial instrument that includes a contractual obligation for the ARC Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entities the holder to a pro rata share of the ARC Fund's net assets in the event of the ARC Fund's liquidation.
- It is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the clas of instruments that is subordinate to all other classes of instruments have identical features.
- Apart from contractual obligations for the ARC Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability.
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the ARC Fund over the life of the instrument.

The ARC Fund's redemeemable shares meet these conditions and are classified as as equity.

(D) PROVISIONS

Provisions are recognised when the ARC Fund has a current obligation as a result of a past event, when it is probable that the ARC Fund will have to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(E) IMPAIRMENT OF FINANCIAL ASSETS

The ARC Fund recognises loss allowances for ECLs on financial assets measured at amortised cost.

The ARC Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ARC Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ARC Fund's historical experience and informed credit assessment and including forward-looking information. The ARC Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The ARC Fund considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the ARC Fund in full, without recourse by the ARC Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the ARC Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the ARC Fund on terms that the ARC Fund would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the ARC Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual and corporate customers, the ARC Fund individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The ARC Fund expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the ARC Fund's procedures for recovery of amounts due.

(F) LEASES
At inception of a contract, the ARC Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the ARC Fund uses the definition of a lease in IFRS 16.

As a lessor
The ARC Fund has entered into property leases on their investment property portfolio. The ARC Fund has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

As a lessee
(A) When ARC Fund enters a land lease, at the inception of a contract, the ARC Fund assesses whether that contract is, or contains, a lease. A lease is a contract where the right to direct the use of an asset owned by another party and to obtain the economic benefits deriving from that asset are transferred to the ARC Fund. Where the ARC Fund is a lessee, the ARC Fund recognizes a right-of-use asset and a lease liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is part of investment property and is therefore subsequently measured at fair value.

(B) At initial recognition, the lease liability is measured at the present value of the lease payments in the lease, including any renewal options where it is reasonably certain the ARC Fund will exercise the option and the lease payments due after exercising the option are estimable. On the land lease term, the ARC Fund has taken into account a perpetual view.

Lease payments include fixed payments and variable payments that depend on an index or rate including any renewal options included in the determination of the term of the lease. Subsequently, the lease liability is measured in accordance with IFRS 16. The lease liability is remeasured when the lease agreement is modified or if there are changes to variable payments dependent on an index or rate.

(C) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the ARC Fund's incremental borrowing rate. Generally, the ARC Fund uses a leasehold-specific rate representing the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- annual leasehold payments to local government as included in leasehold agreement and set for a specified period.

(G) INCOME FROM INVESTMENTS
(i) Revenue from contracts with customers
Net rental income
Rental income from investment property relates to the rents charged to tenants during the year under review and is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Operating costs are the costs that can be directly allocated to the rental income.

Service charges income
Service charges relate to advances included in rental contracts. Service advances charged to tenants during the year under review are recognised in profit or loss as Service charges income.

Service charges costs are the costs that can be directly allocated to the Service charges income.

(ii) Capital gains on investments
Results realised through the sale of investment property are recorded in relation to the book value after deduction of sales costs. These results are recognised as realised capital gains on investments.

Unrealised gains on investments include the movements in value of investment property in relation to the previous year, as mentioned under the paragraph investment property.

(H) Management expenses
Management expenses consist of the fees of the Fund Manager as well as costs such as auditors, legal and other costs, including appraisal costs.

(I) FINANCIAL INCOME AND EXPENDITURES
Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Financial costs comprise interest expenses on loans and borrowings, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(J) INCOME TAX
The ARC Fund is transparent in the fiscal sense with respect to corporate income tax.

4 DETERMINATION OF FAIR VALUE

A number of the ARC Fund's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair value has been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(I) INVESTMENT PROPERTY/ASSETS UNDER CONSTRUCTION/ASSETS HELD FOR SALE
The ARC Fund's portfolio is appraised every quarter by external, independent appraisal companies having appropriate recognised professional qualifications and recent experience in the location and category of property (residential real estate) being appraised.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the appraisal between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the appraisals are prepared by considering the actual rental value of the property. A market yield is applied to the actual rental value to arrive at the gross property valuation.

Appraisals reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the ARC Fund and the tenant, and the remaining economic life of the property.

When rental reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

The Fund Manager has established a control framework with respect to the measurement of fair values.

This includes real estate analysts who have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to Fund Management.

The real estate analysts regularly review significant unobservable inputs and valuation adjustments and assess the evidence obtained from the external independent appraisers to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Fund Management.

When measuring the fair value, the company uses observable market data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: valuation on the basis of quoted prices in active markets for identical assets.
- Level 2: values based on (external) observable information.
- Level 3: values based wholly or partially on non (external) observable information.

If the inputs used to measure the fair value of an asset or a liability might be categorised at different levels of the fair value hierarchy, then the fair value measurement is categorised at its level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the table below.

FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

This section describes the comparison between the carrying amounts of ARC Fund's financial instruments and their estimated fair values. Trade and other receivables and Trade and other payables are carried at amortised cost, but given their short duration, the fair value does not significantly deviate from the carrying amount (Level 3 valuation).

		Carrying amount			Fair value			
EUR x 1,000	Note	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment property	7	4,132,042	-	-	-	-	4,132,042	4,132,042
Assets under construction	8	432,003	-	-	-	-	432,003	432,003
		4,564,045	**-**	**-**				
Financial assets not measured at fair value								
Trade and other receivables	9	-	12,400	-	-	-	-	-
Cash and cash equivalents	10	-	105,772	-	-	-	-	-
		-	**118,172**	**-**				
Financial liabilities not measured at fair value								
Financial liabilities	16	-	-	(935,000)	-	(928,935)	-	(928,935)
Other lang term liabilities	17	-	-	(30,217)	-	-	-	-
Trade and other payables	18	-	-	(196,792)	-	(194,916)	-	(194,916)
		-	**-**	**(1,162,009)**				

VALUATION TECHNIQUES USED IN MEASURING THE LEVEL 2 AND 3 FAIR VALUES AS WELL AS THE UNOBSERVABLE INPUTS USED

Valuation technique	Significant unobservable input	Inter-relationship between key unobservable inputs and fair value measurement
Investment property, assets held for sale and assets under construction (nearly completed)		
The appraisal has to be carried out using the 'Discounted Cash Flow' method including the 'reletting' scenario and the 'unit based sale' scenario. The Fund Manager has decided that the appraisal has to be carried out using both methods to ensure that the appraisal is as accurate as possible.	*Discounted Cash Flow* • an estimated average increase in value of vacant possession, the rent and the operating costs; • a property specific rental turnover rate; • the exit value, which is the estimated realisable value at the end of the review period; • the estimated yield (mosty recent 10-year government bonds, plus a risk premium).	The estimated fair value carried out using the Discounted Cash Flow method would increase (decrease) if: • an estimated average increase in value of vacant possession is higher (lower), the rent is higher (lower) and the operating costs are lower (higher); • a property specific rental turnover rate is lower (higher); • the exit value, which is the estimated realisable value at the end of the review period is higher (lower); • the estimated yield (mosty recent 10-year government bonds, plus a risk premium) is lower (higher).
Assets under construction (not nearly completed)		
Amounts invoiced by development party based on progress of assets under construction. Contractual construction price is based on an orderly transaction between market participants at contract date. Lead time on projects is relatively short and objects are distinctive. As long as construction was not finished, invoiced amounts represent best estimate of the fair value of assets under construction.	Impact of market condition is assumed to be limited.	The estimated fair value would increase (decrease) if: • market conditions for similar objects improve (decrease) during construction
Bank facilities		
The fair value of the bank facilities is calculated by discounting the future cash flows (interest and principal payments) of the loans by using a market discount rate that reflects current interest rates adjusted for the credit margin of the banks.	Not applicable	Not applicable
Unsecured US Private placements		
The fair value of the US Private Placement is calculated by discounting the future cash flows (interest and principal payments) of the loan by using a market discount rate that reflects current interest rates adjusted for credit margin of the USPP lenders.	Not applicable	Not applicable
Bonds		
The fair value of the green bond is determined on the basis of quoted prices. The issued green bond is qualified as Level 2 valuation. Quoted market prices are observable. However, the trading volumes are very low, therefore it can not be classified as an active market.	Not applicable	Not applicable

5 PRINCIPLES FOR THE CASH FLOW STATEMENT

The cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities, and financing activities.

The result has been adjusted for accounts in the statement of profit or loss and comprehensive income and movements in the statement of financial position that have not resulted in cash flows in the financial year.

The cash and cash equivalents and bank overdraft amounts in the cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in the value as a result of the transaction.

Distributions are included in the cash flow from financing activities.

6 FINANCIAL RISK MANAGEMENT

OVERVIEW

The section 'Report of the Fund Manager' describes the Risk Management Framework of the ARC Fund with eleven defined risks. In this section, risks are grouped with an emphasis on financial risk and its impact on the financial statements.

The ARC Fund is exposed to the following financial risks:

a. market risk;
   i. real estate risk
   ii. interest rate risk
b. credit risk;
c. liquidity risk (including funding risk).

The ARC Fund manages these risks using the services provided by the Fund Services Provider. The Fund Services Provider has in-house knowledge and expertise in order not to depend entirely on third parties.

The Fund Services Provider delivers various services such as Compliance, Legal, Human Resources Management, Payment Process, Business Continuity Management, Information Management, and Research. An internal control system according to the International Standards of Assurance Engagements 3402 Type II is in place. An external auditor has tested this based on defined controls.

The ARC Fund invests in residential properties in the Netherlands. The following describes the risks involved and the risk management applied.

(A) MARKET RISK

(i) Real estate risks

The yields available from investments in residential real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as expenses incurred.

If properties do not generate revenues sufficient to meet expenses, including debt service and capital expenditures, the ARC Fund's income will be adversely affected.

Income from properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand for properties in the market in which the ARC Fund operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real estate taxes).

In addition, income from properties and/or real estate values is also affected by factors such as the cost of regulatory compliance, interest rate levels, and the availability of financing.

Investments made by the ARC Fund are generally illiquid. The eventual liquidity of all investments of the ARC Fund will be dependent upon the success of the realisation strategy proposed for each investment, which could be adversely affected by a variety of risk factors.

Realisation of the ARC Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process of uncertain duration.

In addition, the ARC Fund's income would be adversely affected if a significant number of tenants were unable to pay rentals or if its properties could not be rented on favourable terms.

Certain significant expenditures associated with each equity investment in real estate (such as real estate taxes and maintenance costs) are generally not reduced when circumstances cause a reduction in income from properties.

The report from the management describes the main aspects of the ARC Fund's portfolio strategy. By implementing the described strategy, management expects to mitigate the above real estate risks to an acceptable level.

Management expects to lower the portfolio's risk profile by diversifying and concentrating on focus areas, the mid-priced rental segment, the type of real estate (residential), and risk categories.

All properties are appraised externally by the end of each quarter by independent residential experts. CBRE Valuation & Advisory Services, Jones Lang LaSalle, Cushman, Dynamis Taxaties and Capital Value appraised all properties in the portfolio using the DCF calculation in accordance with the MSCI guidelines applicable in the Netherlands.

The appraisals per property are executed by two independent experts from each appraiser, whereby both independent experts have to agree on the value of the individual property.

Every year, approximately 25% of all properties circulate among the external appraisers.

A complete overview of all properties in the ARC Fund's portfolio is given in the Annexes.

The impact of a possible yield shift in the market values of the investment property (including assets held for sale) is included in Table A. The total fee charged by the external appraisers for 2024 was EUR 547,000.

(ii) Interest rate risk

The ARC Fund is exposed to interest rate risk as the ARC Fund borrows funds at both fixed and floating interest rates.

As of 26 September 2016, the ARC Fund refinanced the old facility by a EUR 700 million loan facility. This facility was concluded with a syndicate of three banks and consists of a bullet part of EUR 350 million with a fixed interest rate (no risk) and a revolving part with a floating interest rate (3-month Euribor). As at 28 September 2018, the EUR 700 million loan facility was increased to a EUR 850 million loan facility and consisted of a bullet part of EUR 500 million.

As of 30 November 2020, the ARC Fund secured an additional EUR 125 million debt facility, concluded with a syndicate of two banks. This facility consists of a bullet part of EUR 75 million with a fixed interest rate (no risk) and a bullet part of EUR 50 million with a floating interest rate (3-month Euribor).

As of 30 June 2022, the ARC Fund refinanced the 350 million revolving part of the old facility by a 450 million unsecured corporate style revolving credit facility. The new facility is provided by a syndicate of four banks and features a floating interest rate (3-months Euribor), + margin grid subject to LTV) as well as an utilisation fee.

As of November 2023, the ARC Fund successfully secured its first USPP transaction. The bonds with a total size of EUR 135 million have been issued on the US Private Placement Market to a consortium of US and Canadian institutional investors. The EUR 135 million USPP term loan has an average fixed interest rate of 5.164% per year until its maturity in 2030.

On 25 September 2024, the Fund made its debut on the international capital markets by successfully issuing a EUR 300 million green bond. The green bond has a long-term Baa2 issuer rating from Moody's, a term of 5.5 years, a coupon of 3.875% and is listed on Euronext Dublin. The notes are tradeable on the secondary market. The proceeds of the green bond are used to finance eligible assets as defined in the ARC Fund's newly established Sustainable Finance Framework. The green bond was issued under the ARC Fund's EUR 1.5 billion Euro Medium Term Note Programme, which was set-up in 2024.

As at 31 December 2024, EUR 935 million of the EUR 1,510 million loan had been drawn. Reference is made to note 16.

The inherent risks related to these debts are outlined in Table B on page 64.

This Table shows the impact on the net result of the ARC Fund's interest due to a 1% parallel shift in the interest rates, holding all other variables constant. Changes in fair value are not included in this calculation.

Table C on page 64 sets out the carrying amount, by maturity, of the ARC Fund's financial instruments that are exposed to interest rate risk on 31 December 2024.

The ARC Fund's policy is to manage exposure to rising interest rates.

(B) CREDIT RISK

Credit risk is the risk of financial loss to ARC Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from ARC Fund receivables from customers and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. Impairment losses on financial assets and contract assets recognised in profit or loss are included in relevant notes.

The ARC Fund has adopted a policy of dealing only with creditworthy counterparties and of obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The ARC Fund's exposure is monitored and the compliance officer of the Fund Services Providers checks parties concerning relevant contracts before signing any of them (customer due diligence).

Credit risk management for tenants and property managers

Receivables from tenants and property managers comprise a large numbers of counterparties spread across geographical areas. Ongoing credit evaluation is performed for the financial condition of accounts receivable, and where deemed appropriate, a bank guarantee or a deposit is obtained.

The ARC Fund's credit risk is primarily attributable to its rental receivables and lease receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the ARC Fund's management based on prior experience and reflecting their assessment of the economic environment.

At the reporting date, there are no significant concentrations of credit risk. The carrying amount reflected in the statement of financial position represents the ARC Fund's maximum exposure to credit risk for tenants and property managers.

Credit risk management for financial instruments

The ARC Fund does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The ARC Fund adopted the policy of minimising the credit risk by dealing only with banks with investment grade credit ratings assigned by international credit rating agencies.

Except for investment property and assets under construction, the carrying amount of the financial assets recorded in the financial statements, grossed up for allowances for losses, represents the ARC Fund's maximum credit risk exposure without taking account of the value of any collateral obtained.

The ARC Fund has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Expected credit loss assessment as at 31 December 2024

For trade receivables, the ARC Fund allocates each exposure to a credit risk grade based on historical data combined with information received from property managers.

For exposures within each credit risk grade, an ECL rate is calculated based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the ARC Fund's view of economic conditions over the expected lives of the receivables.

The ARC Fund held cash and cash equivalents of EUR 105,772 thousand at 31 December 2024 (2023: EUR 16,271 thousand). The cash and cash equivalents are held with a bank, which is rated A, by Standard and Poors. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The ARC Fund considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for trade receivables.

(C) LIQUIDITY RISK

Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity Risk Management Framework for the management of the ARC Fund's short, medium and long-term funding and liquidity management requirements. The ARC Fund manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities and by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The ARC Fund has credit facilities available with banks and is allowed to obtain debt from credit institutions within its leverage ratio limits as stated in the PPM. The year-end LTV of the ARC Fund amounts to 23.2%, while the maximum ratio as defined by the ARC Fund is 40.0%.

The maturity overview of financial instruments of the ARC Fund is provided in Table C on page 64.

Funding risk

The ARC Fund undertakes external borrowings in connection with its investments to increase potential equity performance. There can be no assurance that the ARC Fund will be able to secure the necessary external financing. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also increase the risk of loss. This includes the risk that available funds will be insufficient to meet required payments and the risk that existing datedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Subject to the expected future trends of interest rates and the nature of the real estate, the policy of the ARC Fund is to make use of a certain level of debt financing.

REAL ESTATE SENSITIVITY ANALYSIS

A. REAL ESTATE SENSITIVITY ANALYSIS BY MOVEMENT IN GROSS CURRENT YIELD

	Movement in gross current yield				
2024 (EUR x 1,000)	**-25 bps**	**-12,5 bps**	**0 bps**	**+12,5 bps**	**+25 bps**
As at 31 December 2024					
Market value property	4,364,801	4,245,233	4,132,042	4,024,730	3,922,850
Gross current yield based on theoretical rent	4.4%	4.6%	4.7%	4.8%	4.9%
Revaluation of investment property in EUR	232,759	113,191	-	(107,312)	(209,191)
Revaluation of investment property in %	5.6%	2.7%	0.0%	(2.6%)	(5.1%)
Effect on total return	7.0%	3.4%	0.0%	(3.2%)	(6.3%)
Loan-to-value	21.0%	22.1%	23.2%	24.4%	25.7%

	Movement in gross current yield				
2023 (EUR x 1,000)	**-25 bps**	**-12,5 bps**	**0 bps**	**+12,5 bps**	**+25 bps**
As at 31 December 2023					
Market value property	3,973,935	3,870,069	3,771,494	3,677,816	3,588,679
Gross current yield based on theoretical rent	4.7%	4.8%	4.9%	5.0%	5.2%
Revaluation of investment property in EUR	202,441	98,575	-	(93,678)	(182,815)
Revaluation of investment property in %	5.4%	2.6%	0.0%	(2.5%)	(4.8%)
Effect on total return	5.7%	2.8%	0.0%	(2.6%)	(5.1%)
Loan-to-value	20.8%	21.3%	21.8%	22.3%	22.8%

B. SENSITIVITY TO A 1% PARALLEL SHIFT IN INTEREST RATES

EUR x 1,000	+1%	-1%
2024		
Interest expenses on financial liabilities	(500)	500
Total impact on net result	**(500)**	**500**

EUR x 1,000	+1%	-1%
2023		
Interest expenses on financial liabilities	(3,039)	3,039
Total impact on net result	**(3,039)**	**3,039**

Sensitivity to a 1% parallel shift in interest rates is only applicable for facilities with a floating interest rate.

C. UNDISCOUNTED AMOUNT BY CONTRACTUAL MATURITY OF FINANCIAL INSTRUMENTS

EUR X 1,000	< 1 year	1-5 years	> 5 years
As at 31 December 2024			
Cash and cash equivalents	105,772	-	-
Trade and other receivables	12,400	-	-
(Un)Secured debt securities	(125,000)	(500,000)	(435,000)
Trade and other payables	(196,821)	-	-

EUR X 1,000	< 1 year	1-5 years	> 5 years
As at 31 December 2023			
Cash and cash equivalents	16,271	-	-
Trade and other receivables	8,422	-	-
(Un)Secured debt securities	-	(805,000)	(135,000)
Trade and other payables	(60,020)	-	-

NOTES TO THE FINANCIAL STATEMENTS 2024

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

1 GROSS RENTAL INCOME

EUR X 1,000	2024	2023
Gross rental income (excluding lease incentives)	172,831	164,397
Lease incentives	(495)	(191)
Gross rental income	**172,336**	**164,206**

Gross rental income from residential properties (including parking spaces) represents EUR 168,097 thousand (2023: EUR 159,997 thousand) and commercial real estate income represents EUR 4,239 thousand (2023: EUR 4,210 thousand).

The gross rental income can be divided in below mentioned segments:

EUR x 1,000	2024	2023
Low-priced	3,912	3,727
Mid-priced	54,206	51,649
Free market low	76,614	73,000
Free market high	37,604	35,830
Total	**172,336**	**164,206**

Due to new legislation as per 1 July 2024, for all new residential contracts only permanent contracts are allowed and therefore the duration will be indefinite. Temporary residential contracts entered into before 1 July 2024, will not change and will end automatically after the agreed period. In case the contract is extended, then this will be indefinite. All residential contracts can be terminated by tenants immediately taken into account a notice period of one month, so there is no guaranteed rental cash flows towards the future.

2 OPERATING COSTS

EUR X 1,000	2024	2023
Maintenance costs	(20,563)	(18,827)
Property management costs	(5,026)	(4,574)
Fixed charges	(7,231)	(6,996)
Landlord levy	(441)	(858)
Letting expenses	(1,527)	(1,459)
Contributions to owners associations	(5,855)	(4,962)
Other expenses	(1,713)	(1,160)
Operating costs	**(42,356)**	**(38,836)**

3 REALISED CAPITAL GAINS ON INVESTMENTS

EUR X 1,000	2024	2023
Realised gains on investments	11,833	4,165
Realised losses on investments	(1,025)	(43)
Realised capital results on investments	**10,809**	**4,122**

The realised capital results on investments increased compared with previous year due to the increase of individual and block sales. Especially individual sales resulted in high profit margins.

4 UNREALISED CAPITAL GAINS ON INVESTMENTS

EUR X 1,000	2024	2023
Unrealised capital gains on investments	342,548	27,159
Unrealised capital losses on investments	(48,581)	(297,056)
Unrealised capital results on investments	**293,967**	**(269,897)**

Due to market circumstances the unrealised capital results increased compared to the previous year.

5 MANAGEMENT EXPENSES

EUR X 1,000	2024	2023
Management fee Amvest REIM BV	(13,602)	(13,109)
Auditor's fee	(328)	(267)
Legal and tax expenses	(1,182)	(1,137)
Valuation expenses	(547)	(533)
Other expenses	(910)	(849)
Management expenses	**(16,569)**	**(15,895)**

Remuneration

Amvest REIM B.V. is the Fund Manager of the ARC Fund. The management fee paid for the year 2024 amounted to EUR 13.602 thousand (2023: 13.109 EUR thousand). In consideration of the management activities with respect to the ARC Fund, the Fund Manager receives an annual management fee; up to EUR 90 million of gross rental income, the management fee equals 8.5% per annum, between EUR 90 million and 150 million of gross rental income, the management fee equals 7.5% per annum, and for every euro of gross rental income above EUR 150 million, the management fee equals 6.5%. The management fee is payable quarterly in advance.

All fund team members, (identified) staff and board members are employed by Amvest Management B.V., the Fund Services Provider of the ARC Fund. The Fund Services Agreement between the Fund Manager and Amvest Management B.V. contains agreements on the fees payable to the Fund Services Provider for the services provided. The remuneration of all employees, so including the statutory board members of the Fund Manager, are included in the management fee.

In accordance with Article 13 of the AIFM Directive, a remuneration policy is in place for the identified staff and other staff members who provide services for the ARC Fund.

Members of the Advisory Board do not receive any fee. Members of the Investment Committee (3) do receive a(n) (annual) fee, in 2024 a total fee of EUR 65,000.

Reference is made to Amvest REIM B.V. annual report for more information on remuneration of Identified Staff.

6 FINANCIAL INCOME AND EXPENDITURES

EUR X 1,000	2024	2023
Interest expenses on financial liabilities	(28,671)	(22,761)
Other expenses	(1,343)	(992)
Financial income and expenditures	**(30,014)**	**(23,753)**

Compared with previous year, higher debt position and increased interest rates resulted in higher interest expenes.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7 INVESTMENT PROPERTY

EUR X 1,000		31-12-2024		31-12-2023
At 1 January		3,759,649		3,955,751
Investments in completed investment property	5,613		80	
Prepayments for assets under construction	(131)		361	
Transferred from assets under construction	254,966		93,453	
Investments in capitalised subsequent expenditure in investment property	4,667		7,900	
Divestments of investment property	(212,040)		(25,512)	
Transferred to/from assets held for sale	4,276		(4,140)	
Right of use asset (IFRS 16) adjustments	4,807		7,441	
Fair value adjustments	310,234		(275,685)	
		372,393		**(196,101)**
At end of period		**4,132,042**		**3,759,650**

The ARC Fund's investment properties are appraised by independent professionally qualified appraisal experts, who provide an IFRS Level 3 valuation. There has been no change to the valuation technique during the year and there were no transfers between levels 2 and 3 during the year.

A mortgage on part of the ARC Fund's property portfolio serves as security for the loan. The total value of the residential portfolio mortgaged as at 31 December 2024 is EUR 1,487,069 thousand (2023: EUR 1,524,878 thousand) (also see note 16).

The investment portfolio is divided over below mentioned rental priced segments:

EUR x 1,000	31-12-2024	31-12-2023
Low-priced	85,590	128,956
Mid-priced	1,290,402	1,215,119
Free market low	1,797,683	1,709,137
Free market high	958,367	706,438
	4,132,042	**3,759,650**

8 ASSETS UNDER CONSTRUCTION

EUR X 1,000		31-12-2024		31-12-2023
At 1 january		540,434		439,480
Prepayments for assets under construction	162,736		190,033	
Transferred to investment property	(254,959)		(93,453)	
Right of use asset (IFRS 16) adjustments	60		(1,414)	
Fair value adjustments	(16,267)		5,788	
		(108,431)		**100,954**
At end of period		**432,003**		**540,434**

Prepayments were made in accordance with the completion of investment property under construction. All risks regarding the development of new properties remain with the developer, as the ARC Fund cannot take on development risks.

The legal ownership of the land on which the property is constructed was transferred to the ARC Fund together with the first payment.

9 TRADE AND OTHER RECEIVABLES

EUR X 1,000	31-12-2024	31-12-2023
Accounts receivable	2,306	1,566
Prepayments on borrowing costs	7,899	4,196
Amvest REIM BV	401	-
VAT	-	-
Other receivables and prepayments	1,794	2,660
Trade and other receivables	**12,400**	**8,422**

Borrowing costs for the debt securities amounted to EUR 7,899 thousand as at 31 December 2024 (2023: EUR 4,196 thousand). The capitalised expenses are amortised during the term of the loan facility.

PROVISIONS ON ACCOUNTS RECEIVABLE

EUR X 1,000	31-12-2024	31-12-2023
At 1 January	1,906	1,662
Amounts written off	-	-
Increase/(decrease) in allowance	894	244
	894	**244**
At end of period	**2,800**	**1,906**

All accounts receivable are non-interest bearing and are typically due within 30 days. As at 31 December 2024, receivables with a nominal value of EUR 2,800 thousand (2023: EUR 1,906 thousand) were impaired due to tenant defaults and were fully provided for. In 2024, no receivables were directly written off (2023: EUR -).

The ARC Fund holds EUR 7,116 thousand (2023: EUR 7,876 thousand) as collateral in the form of tenants' deposits (also see note 18).

10 CASH AND CASH EQUIVALENTS

EUR X 1,000	31-12-2024	31-12-2023
ABN AMRO Bank NV	11,776	12,857
ING Bank NV	93,996	3,414
Cash and cash equivalents	**105,772**	**16,271**

All balances are available on demand.

11 ASSETS HELD FOR SALE

EUR X 1,000	31-12-2024	31-12-2023
At 1 January	11,844	15,961
Divestments of assets held for sale	(7,568)	(8,258)
Transferred to investment property	(4,276)	-
Transferred from investment property	-	4,140
	(11,844)	**(4,118)**
At end of period	**-**	**11,844**

As at 31 December 2024, there were no assets held for sale.

12 CAPITAL CONTRIBUTIONS

EUR X 1,000	31-12-2024		31-12-2023	
	No. Of particip. Interest	Nominal value	No. Of particip. Interest	Nominal value
Capital				
AEGON Levensverzekering N.V.	24,812	25	24,812	25
PGGM Private Real Estate Fund	17,333	17	18,259	18
Investor "A"	456	-	456	-
Investor "C"	1,376	1	1,376	1
Investor "D"	2,111	2	2,605	3
Investor "E"	1,010	1	1,010	1
Investor "F"	871	1	871	1
Investor "G"	3,036	3	3,036	3
Investor "H"	4,482	4	4,482	4
Investor "I"	1,581	2	1,581	2
Investor "J"	-	-	1,527	2
Investor "K"	677	1	677	1
Investor "L"	7,707	8	8,633	9
Investor "M"	616	1	616	1
Investor "N"	410	-	410	-
Investor "O"	1,832	2	1,832	2
Investor "Q"	3,504	4	3,504	4
Investor "R"	1,664	2	1,664	2
Investor "T"	689	1	689	1
Investor "U"	7,062	7	7,062	7
Investor "V"	1,768	2	1,768	2
Investor "W"	1,768	2	1,768	2
Investor "X"	817	1	-	-
Investor "Y"	739	1	-	-
	86,321	**86**	**88,638**	**89**

The ARC Fund's capital is divided into participating units with a nominal value of EUR 1 per participating unit. Each FGR unit is entitled to distributions from the Fund. All Investors in the ARC Fund participate in the ARC Fund's capital in the following manner:

13 SHARE PREMIUM RESERVE

EUR X 1,000	31-12-2024	31-12-2023
At 1 January	1,408,998	1,416,857
Subscription Investor G	-	40,038
Subscription Investor H	-	69,932
Subscription Investor J	1,108	1,403
Subscription Investor T	-	10,455
Redemptions	(90,802)	(38,937)
Dividend paid to investors	(94,000)	(90,750)
	(183,694)	**(7,859)**
At end of period	**1,225,304**	**1,408,998**

For 2024, a total amount of EUR 94,000 thousand (2023: EUR 90,750 thousand) of the share premium reserve was distributed to the Investors, being the final dividend distribution for 2024. Dividend per unit was EUR 1,089 in 2024 (2023: EUR 1,024).

Capital Management

The ARC Fund plans to secure new equity and debt funding in 2025, subject to market conditions, to fulfil outstanding redemption requests as well as fund and grow its pipeline in the coming years. We take a balanced approach to liquidity management and use proceeds from block sales to both fulfil the requests of our investors and to fund our pipeline. Realisation of the ARC Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process of uncertain duration. Currently, a total of EUR 45M of redemption requests has been fulfilled in 2025.

14 REVALUATION RESERVE

EUR X 1,000		31-12-2024		31-12-2023
At 1 January		1,041,920		1,302,885
Result of the year	324,959		(253,746)	
Realised from property sales	(67,283)		(7,219)	
		257,676		**(260,965)**
At end of period		**1,299,596**		**1,041,920**

The revaluation reserve, EUR 1,299,596 thousand is restricted from distribution due to cumulative net positive unrealised changes in the fair value of investment property (including assets held for sale) (2023: EUR 1,041,920 thousand).

For 2024, a total amount of EUR 67,283 thousand (2023: EUR 7,219 thousand) of the revaluation reserve was realised from property sales.

15 OTHER RESERVE

EUR X 1,000		31-12-2024		31-12-2023
At 1 January		864,812		782,997
Result of the year	63,099		74,596	
Realised from property sales	67,283		7,219	
		130,382		**81,815**
At end of period		**995,194**		**864,812**

16 FINANCIAL LIABILITIES

DEBT FUNDING

The ARC Fund obtains debt funding through various sources:
1. Bank facilities
2. Private placement
3. Bonds, issued by the ARC Fund. under the EMTN programme.

This note provides information about the contractual terms of the ARC Fund's interest bearing loan, which is measured at amortised cost. For more information about the ARC Fund's exposure to interest rate, foreign currency and liquidity risks, see the previously mentioned accounting principles and information about the financial statements.

EUR X 1,000		31-12-2024		31-12-2023
At 1 January		940,000		885,000
Loans taken	425,000		155,000	
Repayments	(305,000)		(100,000)	
		120,000		55,000
Reclass to current		(125,000)		-
At end of period		**935,000**		**940,000**

The key elements of the EUR 500 million facility are mentioned below.

BANK FACILITIES

Principal amount	Initial amount: EUR 500 million bullet
Term	17 January 2026
Lenders	Deutsche Hypothekenbank (Security Agent, Valuation Agent)/ING Diba/ING N.V./ABN AMRO (EUR 300m/EUR 100m/ EUR 50m/EUR 50m)
Interest period	3 months
Interest	EUR 290m: 1.218%-1.318% (depending on LTMV ratio);
	EUR 60m: 1.596%-1.696% (depending on LTMV ratio);
	EUR 150m: 1.733%-1.833% (depending on LTMV ratio);
Repayment	In full, upon repayment date (17 January 2026); penalty free repayment after 5 years
LTV ratio	Maximised at 40%
LTMV ratio	Maximised at 50%
Ratio of net rental income to gross interest	At least 1.8

For an amount of EUR 300 million of the above mentioned EUR 500 million a loan agreement was signed with Deutsche Hypotheken Bank AG and ING Bank N.V. from January 2026 to January 2029. Resultingly, EUR 200 million of this facility matures in January 2026 and EUR 300 million of this facility matures in January 2029. The details of the EUR 300 million facility are mentioned below.

Principal amount	Initial amount: EUR 300 million bullet
Start date	17 January 2026
Term	17 January 2029
Lenders	Deutsche Hypothekenbank (Security Agent, Valuation Agent)/ING Bank N.V (EUR 150m/EUR 150m)
Interest period	3 months
Interest	EUR 300m: 3.55%-3.65% (depending on LTMV ratio);
Repayment	In full, upon repayment date (17 January 2029)
LTV ratio	Maximised at 40%
LTMV ratio	Maximised at 50%
Ratio of net rental income to gross interest	At least 1.8

The key elements of the EUR 450 million facility are mentioned below.

Principal amount	Initial amount: EUR 450 million revolving
Term	3 July 2027
Lenders	ING BANK N.V. (Facility Agent)/ABN AMRO BANK N.V./BNP Paribas S.A./SMBC Bank EU A.G. (EUR 112.5m/EUR 112.5m/EUR 112.5m/EUR 112.5m)
Interest period	3 months
Interest	3-month Euribor + 80 basis points (depending on net LTV and utilisation amount)
Repayment	Each quarter, except when a new utilisation request is executed and ultimately upon repayment date (3 July 2027, extension options in place)
LTV ratio	Maximised at 40%
LTMV ratio	Maximised at 50%
Ratio of net rental income to gross interest	At least 2.5

The key elements of the EUR 125 million facility are mentioned below.

Principal amount	Initial amount: EUR 125 million
Term	Bullet: 3 December 2025
Lenders	Bullet: Coöperatieve Rabobank U.A. (Security Agent, Facility Agent)/ING Bank N.V./ Postbank – a branch of Deutsche Bank AG (EUR 50m/ EUR 37.5m/ EUR 37.5m)
Interest period	3 months
Interest	Bullet EUR 75m: 1.200%-1.500% (depending on LTMV ratio)
	Bullet EUR 50m: 5-year IRS (if >0%) + 120-150 base points (depending on LTMV ratio)
	revolving 3-month Euribor
Repayment	In full, upon repayment date (3 December 2025)
LTV ratio	Maximised at 40%
LTMV ratio	Maximised at 50%
Ratio of net rental income to gross interest	At least 1.8

PRIVATE PLACEMENT

The key elements of the EUR 135 million U.S. Private Placement are mentioned below.

Principal amount	Initial amount: EUR 135 million bullet
Term	8 November 2030
Lenders	Metropolitan Life Insurance Company/ New York Life Insurance Company/ The Manufacturers Life Insurance Company (EUR 50m/ EUR 50m/ EUR 35m)
Interest period	6 months
Interest	EUR 100m: 5.19%
	EUR 35m: 5.09%
Repayment	In full, upon repayment date (8 November 2030);
LTV	<40%
Secured financing	<30%
Unencumbered assets to unsecured debt	>150%

BONDS

The key elements of the EUR 300 million Green Bond are mentioned below.

Principal amount	Initial amount: EUR 300 million Green Bond
Term	March 2030
Lenders	Large group of high quality institutional investors
Interest period	6 months
Interest	3.875% Fixed
Repayment	In full, upon repayment date March 2030

There is no difference between basic and diluted IFRS NAV.

The information below is provided for explanatory purposes with regard to the ARC Funds long-term funding.

LOAN SPECIFICATION

EUR X 1,000	Principal 31-12-2024	Re-payments < 1 year	Re-payments > 1 year	End date	Interest Maturity	Effective interest Rate	Fixed/ Floating	Fair value
2024								
Counterparty								
Syndicated bullet loan 500M	500,000	-	500,000	17 January 2026 (200 mio) & 17 January 2029 (300 mio)	Quarter	1.42%	Fixed	487,023
Syndicated bullet loan 125M	125,000	125,000	-	3 December 2025	Quarter	1.30%	Fixed 75,000 Floating 50,000	73,124 50,000
USPP	135,000	-	135,000	8 November 2030	Quarter	5.16%	Fixed	142,251
Green Bond	300,000	-	300,000	25 March 2030	Quarter	3.88%	Fixed	299,661
Syndicated revolving credit facility	-	-	-	3 July 2027	Quarter	4.40%	Floating	0
Total loans As at 31 December 2024	**1,060,000**	**125,000**	**935,000**					**1,052,059**

EUR X 1,000	Principal 31-12-2023	Re-payments < 1 year	Re-payments > 1 year	End date	Interest Maturity	Effective interest Rate	Fixed/ Floating	Fair value
2023								
Counterparty								
Syndicated bullet loan 500M	500,000	-	500,000	17 January 2026	Quarter	1.42%	Fixed	476,909
Syndicated bullet loan 125M	125,000	-	125,000	3 December 2025	Quarter	1.30%	Fixed 75,000 Floating 50,000	71,171 50,000
USPP	135,000	-	135,000	8 November 2030	Quarter	5.16%	Fixed	142,771
Syndicated revolving credit facility	180,000	-	180,000	3 July 2027	Quarter	4.40%	Floating	180,000
Total loans As at 31 December 2023	**940,000**		**940,000**					**920,851**

A mortgage on part of the ARC Fund's property portfolio serves as security for the loan. The total value of the residential portfolio mortgaged as at 31 December 2024 was EUR 1,487,069 thousand (2023: EUR 1,524,878 thousand). As at 31 December 2024 the LTV ratio was 23.2% (2023: 21.8%), the LTMV ratios were 46.2% (2023: 43.1%) and 30.9% (2023: 34.2%).

EUR X 1,000	31-12-2024	31-12-2023
Investment property mortgaged in relation to syndicated loan	1,487,069	1,524,878
Investment property* not mortgaged in relation to syndicated loan	2,644,973	2,246,616
	4,132,042	**3,771,494**

The EUR 500 million loan facility agreement contains the following covenants:

EUR X 1,000	Convenants	31-12-2024
The loan-to-value ratio (including MtM value derivates)	< 40%	23.2%
The loan-to-value mortgaged properties ratio	< 50%	46.9%
ICR ratio	>= 1.8	3.9

The EUR 125 million loan facility agreement contains the following covenants:

EUR X 1,000	Convenants	31-12-2024
The loan-to-value ratio (including MtM value derivates)	< 40%	23.2%
The loan-to-value mortgaged properties ratio	< 50%	30.9%
ICR ratio	>= 1.8	3.9

The EUR 450 million loan facility agreement contains the following covenants:

EUR X 1,000	Convenants	31-12-2024
The loan-to-value ratio (including MtM value derivates)	< 40%	23.2%
ICR ratio	>=1.8	3.9

The EUR 135 million bonds agreement contains the following covenants:

EUR X 1,000	Convenants	31-12-2024
The loan-to-value ratio (including MtM value derivates)	< 40%	20.9%
ICR ratio	>= 1.8	4.0
Secured net leverage ratio	<= 30%	11.3%
Unencumbered assets ratio	>= 150%	938.4%

As at 31 December 2024, there are no breaches of any of these covenants.

Apart from the mortgage, no receivables pertaining to the property portfolio as well as all bank accounts are pledged.

Capital management

The primary objective of Amvest REIM B.V. is to ensure that the Fund remains within its banking covenants and maintains a strong credit rating. Amvest REIM monitors capital primarily using a loan-to-value (LTV) ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio.

17 OTHER LONG TERM PAYABLES

EUR X 1,000	31-12-2024	31-12-2023
Long term lease payables (IFRS 16)	30,217	20,292
Other long term payables*	**30,217**	**20,292**

As of 1 January 2019 IFRS 16 is implemented in the balance sheet and P&L. In order to implement IFRS 16 a number of key options and practical expedients allowed under IFRS 16 were adopted of which the following are the most significant:

- A modified retrospective approach was applied and therefore prior periods were not restated.
- Not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight–line basis over the lease term.
- To apply the 'grandfather' option, which means that all conclusions previously reached under IAS 17 (and IFRIC 4 Determining Whether an Arrangement Contains a Lease) are deemed compliant with IFRS 16.
- To use hindsight in determining the lease term.

The lease liabilities can be specified as follows:

EUR x 1,000	31-12-2024	31-12-2023
< 1 year	12,665	17,724
> 1 year < 5 years	1,394	1,394
> 5 years < 10 years	1,165	1,165
> 10 years	27,657	17,733
Total	**42,882**	**38,016**

	31-12-2024	31-12-2023
Current	12,665	17,724
Non-current	**30,217**	**20,292**

18 TRADE AND OTHER PAYABLES

EUR X 1,000	31-12-2024	31-12-2023
AEGON Levensverzekering N.V.	6,036	5,319
PGGM Core Fund Participations B.V.	4,217	3,914
Investor "A"	111	98
Investor "C"	335	295
Investor "D"	514	558
Investor "E"	246	216
Investor "F"	212	187
Investor "G"	739	651
Investor "H"	1,090	961
Investor "I"	385	339
Investor "J"	-	327
Investor "K"	165	145
Investor "L"	1,875	1,851
Investor "M"	150	132
Investor "N"	100	88
Investor "O"	446	393
Investor "Q"	852	751
Investor "R"	405	357
Investor "T"	168	148
Investor "U"	1,718	1,514
Investor "V"	430	379
Investor "W"	430	379
Investor "X"	199	-
Investor "Y"	180	-
	21,000	**19,000**

18 TRADE AND OTHER PAYABLES (CONTINUED)

EUR X 1,000	31-12-2024	31-12-2023
Tenants deposits	7,116	7,876
Accounts payable	1,744	375
Amvest REIM	-	410
Lease payables (IFRS 16)	12,665	17,724
Short term loan	125,000	-
Other Payables and prepayments	29,296	15,125
	196,821	**60,510**

The amount of EUR 21,000 thousand consists of the distributions (dividend for the fourth quarter of 2024) to the Investors (2023: EUR 19,000 thousand). The ARC Fund's management fee has been prepaid to the Fund Manager Amvest REIM B.V. During the year, final settlement resulted in a final payment of EUR 388 thousand.

ADDITIONAL NOTES

Transactions with related parties

The following table provides the details of transactions that have been entered into with related parties for the relevant financial years. All transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

RELATED PARTY TRANSACTIONS

EUR x 1,000	Amount of transaction	Amounts due from related parties at year-end	Amounts due to related parties at year-end
Fund management fee			
2024	(13,602)	401	-
2023	(13,109)	-	410
Other receivables and interest			
2024	-	-	-
2023	-	-	-
Acquisitions of completed investment property			
2024	-	-	-
2023	-	-	-
Prepayments on assets under construction			
2024	28,109	-	-
2023	30,464	-	-

Fund Management fee
The ARC Fund's management fee has been paid to the Fund Manager, Amvest REIM B.V.

Transactions with direct stakeholders
The Investors of the ARC Fund and/or their shareholders or regulators did not have any personal interest in investments by the ARC Fund in 2024. As far as the ARC Fund is aware, no property transactions took place during the year under review with persons and/or organisations that can be regarded as direct stakeholders of the ARC Fund, other than as mentioned in the paragraph "Transactions with related parties".

Off-balance sheet commitments
As at 31 December 2024, the ARC Fund has obligations with respect to new investment property to be developed in future years. The total amount with respect to these obligations for 2024 onwards adds up to EUR 145 million.

Off-balance sheet rights
In 2024, the ARC Fund has received 1 subscription form (2023: 0 forms). The total amount of off balance sheet rights for 2025 amounts to EUR 30 million relating to an undrawn commitment from the new participant which subscribed in 2024 (2023: EUR 0).

Auditor's fee
With reference to Articles 2:382a (1) and (2) of the Dutch Civil Code, the following fees for the financial year as well as the previous year have been charged by KPMG Accountants N.V. to the ARC Fund.

AUDITOR'S FEE

	KPMG Accountants N.V.	KPMG Advisory N.V.	Total
EUR x 1,000	2024	2024	2024
Audit of annual accounts	(287)	-	(287)
Other assurance services	(41)	-	(41)
Tax advisory services	-	-	-
Other non-audit services	-	-	-
	(328)	**-**	**(328)**

	KPMG Accountants N.V.	KPMG Advisory N.V.	Total
EUR x 1,000	2023	2023	2023
Audit of annual accounts	(226)	-	(226)
Other assurance services	(41)	-	(41)
Tax advisory services	-	-	-
Other non-audit services	-	-	-
	(267)	**-**	**(267)**

Subsequent events
There were no significant subsequent events at the reporting date that require reporting.

Amsterdam, the Netherlands, 16 April 2025

G.N. von der Thüsen, Director Finance and Risk

D. Anakram, Portfolio Manager

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

COMPANY FINANCIAL STATEMENTS

Baak van Breskens, Amersfoort

ACCOUNTING PRINCIPLES

ACCOUNTING POLICIES

The company financial statements of the Amvest Residential Core Fund have been prepared in accordance with the requirements in Book 2, Part 9 of the Dutch Civil Code. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied in the company financial statements are identical to those applied in the consolidated financial statements in accordance with the option provided in Book 9, Part 2, Article 362.8 of the Dutch Civil Code. Subsidiaries and joint ventures (jointly the 'participating interests in group companies') are valued using the equity method, which is based on IFRS as adopted by the EU.

These company financial statements are part of the (consolidated) 2024 financial statements of the ARC Fund and therefore, they should be read in conjunction with the consolidated financial statements of the ARC Fund and the 2024 annual report (including the Management report) of the ARC Fund. Unless stated otherwise, the accounting policies applied in these standalone financial statements are consistent with those applied in the consolidated financial statements.

Pursuant to the option offered in Book 2, Part 9, Article 402 of the Dutch Civil Code, the Amvest Residential Core Fund includes a summarized statement of profit or loss in its company financial statements.

BASIS OF PREPARATION

The financial statements are presented in euros, rounded to the nearest thousand, unless stated otherwise. The euro is the Amvest Residential Core Fund's reporting and functional currency.

INVESTMENT SUBSIDIARIES

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by the ARC Fund. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

SUMMARIZED COMPANY STATEMENT OF PROFIT OR LOSS

EUR X 1,000	Notes	2024	2023
Result of subsidiary	19	49,406	(11,529)
Other result		338,652	(167,621)
Unrealised capital results on investments		**388,058**	**(179,150)**

COMPANY STATEMENT OF FINANCIAL POSITION

EUR X 1,000	Notes	31-12-2024	31-12-2023
Assets			
Non-current assets			
Subsidiaries	20	408,733	404,327
Investment property		3,729,814	3,355,069
Assets under construction	8	432,003	540,434
		4,570,550	**4,299,830**
Current assets			
Trade and other receivables		11,543	7,826
Cash and cash equivalents	21	97,776	12,856
Assets held for sale		-	11,844
		109,319	**32,526**
Total assets		**4,679,869**	**4,332,356**

EUR X 1,000	Notes	31-12-2024	31-12-2023
Equity and Liabilities			
Equity	22		
Capital		86	89
Share premium reserve		1,225,304	1,408,998
Revaluation reserve		1,053,628	1,020,555
Other reserve		1,241,161	886,177
Equity		**3,520,179**	**3,315,819**
Non-current liabilites			
Syndicated loan	16	935,000	940,000
Other long term liabilities	17	30,217	20,292
		965,217	**960,292**
Current liabilities			
Trade and other payables		194,473	56,245
		194,473	**56,245**
Total equity and liabilities		**4,679,869**	**4,332,356**

The Amvest Residential Core Fund obtained economic control over Utrechtse Fondsen Vastgoed CV (UFCV) as per 1 July 2019. UFCV is an AIFMD licensed Limited Partnership which contains an investment property portfolio which, as per 1 July 2019, contained 1,352 residential units.

19 RESULT FROM SUBSIDIARIES

The result from subsidiaries only consists of the 2024 Utrechtse Fondsen Vastgoed CV (UFCV) result.

20 SUBSIDIARIES

EUR x 1,000	31-12-2024	31-12-2023
At 1 January	404,327	445,856
Result	49,406	(11,529)
Dividend distributed	(45,000)	(30,000)
At end of the period	**408,733**	**404,327**

Refer to notes included in consolidated statement of financial position for disclosures on line items included in company statement of financial position.

21 CASH AND CASH EQUIVALENTS

EUR X 1,000	31-12-2024	31-12-2023
ABN AMRO Bank NV	11,776	12,856
ING Bank NV	86,000	-
Cash and cash equivalents	**97,776**	**12,856**

All balances are available on demand.

22 EQUITY

The ARC Fund's capital is divided into participating units with a nominal value of EUR 1 per participating unit. Each FGR unit is entitled to distributions from the Fund. For 2024, a total amount of EUR 94,000 thousand (2023: EUR 90,750 thousand) of the share premium reserve was distributed to the Investors, being the final dividend distribution for 2024. Dividend per unit was EUR 1,089 in 2024 (2023: EUR 1,024).

23 SUBSEQUENT EVENTS

There were no significant subsequent events at the reporting date that require reporting


OTHER
INFORMATION
Buizerdlaan, The Hague

ANNEX IV SFDR PERIODIC DISCLOSURE

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amvest Residential Core Fund (the "Fund") **Legal entity identifier:** Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promoted environmental and social characteristics were defined as stated below. For each promoted characteristic an indicator and binding element has been formulated. The Fund has met the binding elements and based on the the reported sustainability indicators the Fund has complied with the binding elements.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1

Environmental characteristics

1. Investing in energy efficient homes/future-proof homes.
2. Achieving a reduction of CO2 emissions.

Social characteristics

3. Providing high-quality living environments.
4. Providing affordable/attainable homes.

How did the sustainability indicators perform?

The 2024 indicators represent the third reporting year for SFDR. The majority of our portfolio is classified A label, emissions are decreasing compared to internally defined base year (2020) and a vast majority of homes are affordable/attainable. Tenant satisfaction scores came out high on the aspect living environment and quality of home meaning that tenants are very satisfied with their home and living environment. The aspect living environment scored below the benchmark which means that our peers are performing even better on this aspect.

The Fund's performance on the indicators is included in the table below:

Sustainability indicator	Performance 2024
Composition of the portfolio by energy labels	95.4% A-label 3.2% B-label 1.4% C-label or lower label (end of year measurement)
Scope 1, 2 and 3 CO2 emissions of the properties	17.1Kg CO2/m2/year (based on consumption 2023)
Annual tenant satisfaction score on the *living environment* and *quality of home* criteria	Living environment 7.6 (benchmark: 7.6) Quality of home 7.9 (benchmark 7.5)
Percentage of affordable/attainable homes	75.0% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable

2

...and compared to previous periods?

The table below shows the performance on the sustainability indicators of the past two reference periods. There are no notable differences on the performance of the Fund on the sustainability indicators and the CO2 emissions have decreased. The tenant satisfaction and percentage of affordable/attainable home has decreased slightly compared to the previous year.

Sustainability indicator	Performance 2024	Performance 2023
Composition of the portfolio by energy labels	95.4% A-label 3.2% B-label 1.4% C-label or lower label (end of year measurement)	89.3% A-label 8.2% B-label 2.5% C-label or lower label (end of year measurement)
Scope 1, 2 and 3 CO2 emissions of the properties	17.1Kg CO2/m2/year (based on consumption 2023)	17.4Kg CO2/m2/year (based on consumption 2022)
Annual tenant satisfaction score on the *living environment* and *quality of home* criteria	Living environment 7.6 (benchmark: 7.6) Quality of home 7.9 (benchmark 7.5)	Living environment 7.5 (benchmark: 7.5) Quality of home 7.6 (benchmark 7.4)
Percentage of affordable/attainable homes	75.0% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable (2023: 81.2%)	81.2% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable (2022: 81%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments contributed to one of the following objectives:

- an environmental objective

More specifically, promoting energy-efficient buildings contributes to the mitigation of climate change.

The energy efficiency of investments is measured on the basis of an EPC label. If a home has an EPC label A or higher, it is deemed to have contributed to an environmental objective.

- a social objective

3

More specifically, the contribution to a solution for the growing problem faced by middle-income households in finding an affordable home in the economically attractive and densely populated cities of the Netherlands.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investment properties in which it invests do no significant harm to any environmental or social objective, the Fund monitored various sustainability-related subjects, more specifically the indicators for adverse impacts on sustainability factors.

As sustainable investments are not allowed to do significant harm to mandatory sustainability indicators for property, they do not qualify as such when the EPC label is lower than B.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Two mandatory indicators for adverse impacts on sustainability factors for property have been described in the Sustainable Finance Disclosure Regulation (SFDR) which is European legislation: exposure to fossil fuel activities and energy efficiency.

In addition, optional indicators have be selected for sustainable investments. The Fund has chosen to consider two optional indicators at portfolio level, namely GHG emissions and energy consumption.

Mandatory indicators:

- None of the Fund's properties are involved in the extraction, storage, transport or manufacture of fossil fuels.
- All sustainable investments comply with the energy efficiency norm for property (minimum EPC label B).

Optional indicators:

- GHG emissions: at the level of the Fund the objective is to reduce emissions by 50% by 2030 (base year for GHG emissions calculation 2020).
- Energy consumption at the level of the Fund is aligned with GHG reduction targets. The Fund's grey energy consumption, i.e. consumption excluding renewable energy and electric car energy extraction, is to be reduced by 50% by 2030 (base year for the energy consumption calculation 2020).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. These guidelines and principles are applicable when investing in companies. The Fund invests solely in property.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors. When investing in property, it considers factors related to energy labels, BENG and GPR certificates indicating the impact on factors such as energy efficiency and GHG emissions. Energy labels are considered in the process of purchasing properties and in the process of determining what properties could be renovated in order to become more energy efficient. Compliance with BENG requirements is mandatory for buildings built from 2021 onwards. The Fund complies with and strives to exceed requirements.

Moreover, the Fund's property assets do not have exposure to fossil fuels as it invests solely in residential property. In the principal adverse impact statement on the website of the Fund Manager more information can be found on the consideration of principal adverse impacts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

What were the top investments of this financial product?

At the end of 2024 the largest 15 investments were as follows:

Largest investments	Sector	% Assets	Country
Cruquius	Real estate	5.2%	NL
Aan het IJ	Real estate	5.1%	NL
Haven Ijburg	Real estate	4.7%	NL
Groot Hartje	Real estate	4.3%	NL
Syp & Steyn	Real estate	3.9%	NL
Holland Park	Real estate	2.6%	NL
Olympiade	Real estate	2.6%	NL
Duin	Real estate	2.2%	NL
Gortercomplex	Real estate	1.8%	NL
Nijenoord	Real estate	1.6%	NL
Amstelkwartier	Real estate	1.5%	NL
Fred	Real estate	1.5%	NL
Xavier	Real estate	1.5%	NL
City Icoon	Real estate	1.4%	NL
Scheveningseweg	Real estate	1.4%	NL

5

What was the proportion of sustainability-related investments?

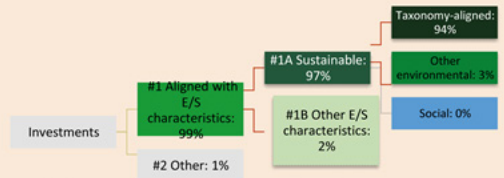
The Fund's investments have been 99% aligned with the promoted environmental and/or social characteristics. 97% of the investments are sustainable investments. The largest percentage of the Fund's investments was aligned with the EU Taxonomy and the remainder was either contributing to the defined environmental objective or the social objective. In the next question the asset allocation is graphically shown. The percentages are determined based on the allocation on 31-12-2024. Cash is excluded from this overview.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching fully to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Fund has exclusively invested in residential real estate.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

6

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In the year 2024 the Fund had a 94% alignment with the EU Taxonomy. All of those investments have contributed to the environmental objective climate change mitigation.
The compliance of investments with the EU Taxonomy was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

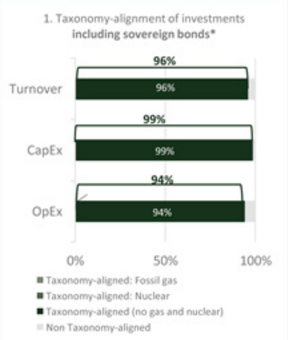
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

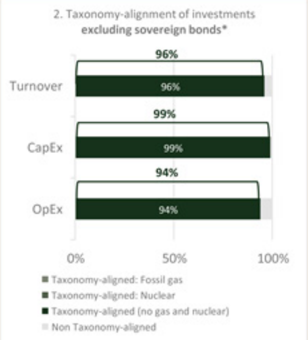
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No investments were made which were classified under the transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In previous year the reported percentage was 95%. The previous reference period was the first year of reporting on EU Taxonomy-alignment for the Fund. The reported percentage of investments aligned with the EU Taxonomy is higher than previous period due to sustainable investments, investment of new sustainable properties and divestment of not aligned properties.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3% of the investments are marked sustainable with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

2% of the investments are marked sustainable with a social objective not aligned with the EU Taxonomy and that do not qualify as investments with an environmental objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1% of investments are included under "Other". This represents investments with an EPC label below B. The fund accepts a small proportion of investments below B while it takes time to improve the entire portfolio and it does not have a 100% B label or higher goal.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions included divesting property with low EPC labels and investing in environmental measures to improve the EPC labels for existing property. Newly acquired property generally has an A-label and are part of the low- and midpriced segment.

How did this financial product perform compared to the reference benchmark?
Not applicable. The Fund did not have a reference benchmark used to attain the environmental or social characteristics. The Fund did measure its sustainability performance based on the Global Real Estate Sustainability Benchmark (GRESB) and received a 5 star rating.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

INDEPENDENT AUDITOR'S REPORT

To: The Fund Manager of the Amvest Residential Core Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024 INCLUDED IN THE ANNUAL REPORT

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Amvest Residential Core Fund ("the Fund") as at 31 December 2024 and of its result and its cash flows for the 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Amvest Residential Core Fund as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Amvest Residential Core Fund ("the Fund") based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following consolidated statements for the year 2024: the statement of profit and loss and other comprehensive income, statement of changes in equity and the cash flow statement; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the summarized company statement of profit and loss for the year 2024;
2. the company statement of financial position as at 31 December 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Amvest Residential Core Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

Summary

Materiality

- Materiality of EUR 44 million
- 0.94% of total assets

Group audit

- Performed substantive procedures for 99,7% of total assets
- Performed substantive procedures for 100% of gross rental income

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.

- Going concern risks: no going concern risks identified.

Key audit matter

- Valuation of Investment property and assets under construction

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 44 million (2023: EUR 42.8 million). The materiality is determined with reference to total assets (0.94%) (2023: 0.99%). We consider total assets as the most appropriate benchmark because the nature of the business, the level of activities and asset value is likely the primary focus of the users of the financial statements evaluating Amvest Residential Core Fund's financial performance. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Fund Manager that misstatements identified during our audit in excess of EUR 2.2 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Amvest Residential Core Fund is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of Amvest Residential Core Fund.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, centrally. We identified 1 component associated with a risk of material misstatement. As the group auditor we audited the component with a risk of material misstatement. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 100% of Group gross rental income and 99,7% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapters 'Risk management' and 'Compliance' of the report of the Fund Manager, the Fund Manager describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment and the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incident reporting and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and other relevant functions, such as the Risk and Compliance Officer, and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, by attending a meeting between the asset managers and the external appraisers and involving forensic specialists in our audit procedures.

As a result from our risk assessment we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:
- — Financial supervision act;
- — Anti-money laundering and anti-terrorist financing law;
- — Trade sanctions law; and
- — Data protection law.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition, relating to gross rental income, as not significant, because there is limited opportunity to commit fraud as gross rental income for existing rental agreements is fixed (except annual indexation), no individual material transactions and no judgement involved to determine the gross rental income for the period.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as estimates related to the fair value of investment property and assets under construction.

Responses:
- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to fraudulent reporting and evaluated key estimates and judgements for bias by the Fund's management, including retrospective reviews of prior year's estimate with respect to the valuation of investment property and assets under construction. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to the Fund Manager.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Fund Manager has performed a going concern assessment and has not identified any going concern risks. To assess the Fund Manager's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Fund Manager's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- We inspected the terms of conditions in the financing agreement that could lead to going concern risks, including the terms of the agreement and any covenants;
- We analysed the Fund's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Fund Manager. The key audit matter is not a comprehensive reflection of all matters discussed.

Valuation of investment property and assets under construction

Description

Investment property and assets under construction (hereinafter 'investment property'), amount to EUR 4.6 billion and represent 97% of Fund's total assets as of 31 December 2024. Investment property is measured at fair value, therefore the Fund Manager has to make significant estimates and assumptions in determining those fair values. The fair value is, as explained in the significant accounting policies and note 4 to the financial statements, determined by the Fund Manager based on appraisal reports by an independent appraiser (98%) or on the acquisition price of assets under construction as a proxy for fair value for properties that are not nearly completed (2%).

Because the valuation of investment property and assets under construction is complex and highly dependent on estimates and significant assumptions, we consider the valuation of investment property as a key audit matter in our audit.

Our response

Our procedures for the valuation of investment property included:

- Assessment of the valuation process with respect to the investment property as at 31 December 2024, including an evaluation of the design and implementation of related internal controls and test of details.
- Verification of the accuracy of key data elements provided to the appraisers.
- Evaluation of the competence, capabilities and objectivity of the external appraisal firms.
- Involvement of property valuation experts to verify the appropriateness of the valuation methodology and verification of the appropriateness of key assumptions in the valuation process, which consists of gross initial yield (implicitly the discount rate and exit yield), vacant value and market rent. This included our understanding of the market and market developments, and a comparison of assumptions and movements therein with publicly available data.
- Involvement of our own property valuation experts to perform a regression analysis to assess the correlation between the reported fair value and the independent key inputs to the valuation calculation, which consists of vacant value, contract rent and rent potential.
- Discussion of the results of the valuation process and our findings and observations with management and the appraisal firms.
- Evaluation of the adequacy of the disclosures in note 4 in respect of investment property in conformity with EU-IFRS.

Our observation

Overall, we assess that the assumptions and methodologies used, and related estimates resulted in a valuation of investment property which is deemed reasonable and concur with therelated disclosures in the financial statements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Fund Manager as auditor of Amvest Residential Core Fund as of the audit for the year 2012 and have operated as auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Services rendered

For the period to which our audit relates, in addition to this audit, we have provided the following services to the Amvest Residential Core Fund and its controlled undertakings:

- Audit of the Amvest Residential Core Fund NAV statement per 31 December 2024
- Audit of the Amvest Residential Core Fund INREV NAV calculation per 31 December 2024
- Limited assurance engagement on selected non-financial indicators in the annual report 2024 of Amvest Residential Core Fund
- Limited assurance engagement on the Amvest Residential Core Fund green bond allocation report 2024
- Audit of De Utrechtse Fondsen Vastgoed C.V. financial statements per 31 December 2024

Description of responsibilities regarding the financial statements

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Fund Manager is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Fund Manager, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Fund Manager is responsible for assessing the Amvest Residential Core Fund's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Fund Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Rotterdam, 16 April 2025

KPMG Accountants N.V.

S. van Oostenbrugge RA

Appendix
Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager;
- concluding on the appropriateness of the Fund Manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Fund Manager, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SELECTED NON-FINANCIAL INDICATORS

TO: THE FUND MANAGER OF AMVEST RESIDENTIAL CORE FUND

OUR CONCLUSION

We have performed a limited assurance engagement on the selected non-financial indicators in the Annual Report 2024 (‘the annual report’) of Amvest Residential Core Fund based in Amsterdam (‘the Fund’).

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected non-financial indicators in the accompanying annual report are not, in all material respects, prepared in accordance with the internal reporting criteria of the Fund as described in the ‘Reporting criteria’ section below.

The selected sustainability indicators are the following:

- Tenant satisfaction;
- GRESB score;
- Energy use intensity (EUI);
- Carbon emissions;
- Energy performance certificates;
- Vacancy rate;
- Investing in mid-priced rental segment;
- Limited rental increases;
- Increase coverage GPR/BREEAM certification; and
- Adaption plan.

The selected non-financial indicators that fall within the scope of limited assurance are marked with an astrix (*), disclosed throughout the Annual Report as well as in the Annex ‘KPIs for the purpose of non-financial data in the annual report’ of the annual report.

BASIS FOR OUR CONCLUSION

We performed our limited assurance engagement on the selected non-financial indicators in accordance with Dutch law, including including Dutch Standard 3000A ’Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance.

Our responsibilities under this standard are further described in the section ‘Our responsibilities for the assurance engagement on the selected non-financial indicators’ section of our report.

We are independent of Amvest Residential Core Fund in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

REPORTING CRITERIA

The selected non-financial indicators need to be read and understood together with the internal reporting criteria of the Fund. The Fund manager is solely responsible for selecting and applying these reporting criteria, taking into account applicable laws and regulations related to reporting.

The reporting criteria used for the preparation of the selected non-financial indicators are the applied internal reporting criteria as disclosed in the Annex ‘KPIs for the purpose of non-financial data in the annual report’ of the annual report.

The absence of an established practice on which to draw, to evaluate and measure the non- financial indicators allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. Consequently, the non-financial indicators needs to be read and understood together with the reporting criteria used.

MATERIALITY

Based on our professional judgement we determined materiality levels for each of the selected non-financial indicators. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the Fund.

We agreed with the Fund Manager that misstatements which are identified during the limited assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

RESPONSIBILITIES OF THE FUND MANAGER FOR THE SELECTED NON-FINANCIAL INDICATORS

The Fund Manager is responsible for the preparation and fair presentation of the selected non- financial indicators in accordance with the criteria as included in the section 'Reporting criteria', including the identification of stakeholders and the definition of material matters. The Fund Manager is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Fund Manager regarding the scope of the selected non-financial indicators and the reporting criteria are summarized in the Annex 'KPIs for the purpose of non-financial data in the annual report' of the annual report.

Furthermore, the Fund Manager is responsible for such internal control as it determines is necessary to enable the preparation of the selected non-financial indicators that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SELECTED NON-FINANCIAL INDICATORS

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected non-financial indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the Fund;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the selected non-financial indicators. This includes the reasonableness of estimates made by the Fund Manager;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the selected non-financial indicators. This includes the reasonableness of estimates made by the Fund Manager;
- Identifying areas of the selected non-financial indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing further assurance procedures aimed at determining the plausibility of the selected non-financial indicators responsive to this risk analysis. These procedures consisted amongst others of:
  - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the selected non-financial indicators;
  - Obtaining assurance evidence that the selected non-financial indicators reconciles with underlying records of the Fund;
  - Reviewing, on a limited test basis, relevant internal and external documentation;
  - Considering the data and trends.
- Reading the information in the Annual Report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected non- financial indicators;
- Considering whether the selected non-financial indicators are clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, 16 April 2025

KPMG Accountants N.V.

S. van Oostenbrugge RA

PROVISIONS IN THE ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT

Article 28 of the Terms and Conditions of Management and Custody of the ARC Fund stipulate that Net Proceeds are distributed among the Investors in proportion to their participation in the ARC Fund's capital. In accordance with the Dutch Civil Code, article 13.4 of the Terms and

Conditions of Management and Custody of the ARC Fund stipulates that the liability of the Investors does not exceed their commitment to the ARC Fund's capital.

ANNEXES

2Peer, Amsterdam

KEY FIGURES 2024

Amounts in EUR x 1 million	2024	2023	2022	2021	2020
Fund returns (as a percentage of the INREV NAV as at 1 January)					
Income return	2.5%	2.4%	2.8%	2.8%	2.8%
Capital results	9.1%	(7.5%)	(1.7%)	11.0%	6.7%
Total return	**11.6%**	**(5.1%)**	**1.1%**	**13.8%**	**9.5%**
Dividend yield (dividend / INREV NAV as at 1 January)	2.8%	2.5%	2.7%	2.9%	3.8%
Dividend	94.0	90.8	94.0	93.0	112.3
Total comprehensive income of the year	388.1	(179.2)	39.6	437.8	280.6
Real estate returns (as a percentage of the average real estate portfolio value)					
Direct return (1)	3.3%	3.2%	3.0%	3.0%	3.1%
Indirect return by selling (2)	0.3%	0.1%	(0.1%)	0.1%	0.9%
Indirect return by value changes	7.9%	(7.1%)	(2.0%)	8.8%	4.0%
Total return	**11.5%**	**(3.8%)**	**0.9%**	**11.9%**	**8.0%**
Cash yield (= 1 + 2)	3.6%	3.3%	2.9%	3.1%	4.0%
Gross initial yield	4.4%	4.2%	4.1%	3.9%	4.1%

Amounts in EUR x 1 million	2024	2023	2022	2021	2020
Real estate results					
Net rental income (1)	129.7	125.1	119.5	110.9	103.9
Other income (1)	0.1	1.2	6.2	1.7	0.5
Realised capital results (2)	10.8	4.1	(3.6)	5.0	30.6
Unrealised capital results	294.0	(269.9)	(54.5)	344.7	168.4
Total capital results	**304.8**	**(265.8)**	**(58.2)**	**349.7**	**199.0**
Direct income	83.3	86.6	97.8	88.2	81.6
Indirect income	304.8	(265.8)	(58.2)	349.7	199.0
Total income	**388.1**	**(179.2)**	**39.6**	**437.8**	**280.6**
Cash (= 1 + 2)	140.7	130.4	122.1	117.6	135.0
Balance sheet					
Investment property as at 31 December after revaluation	4,132.0	3,759.7	3,955.8	3,926.7	3,405.7
Assets under construction as at 31 December	432.0	540.4	439.5	432.9	441.1
Assets held for sale as at 31 December	0.0	11.8	16.0	19.9	29.5
Total property investments including assets under construction and assets held for sale	**4,564.0**	**4,311.9**	**4,411.2**	**4,379.5**	**3,876.3**
Total assets (balance sheet total)	**4,682.2**	**4,336.6**	**4,466.2**	**4,428.9**	**3,910.1**

Document to which the KPMG report 3152164/25W00196849RTM dated 16 April 2025 also refers.

Amounts in EUR x 1 million	2024	2023	2022	2021	2020
Equity capital	3,520.2	3,315.8	3,502.8	3,457.8	3,183.9
Syndicated loan (drawn)	1,060.0	940.0	885.0	890.0	625.0
Financial income and expenditures	-30.0	-23.8	-13.1	-10.9	-9.6
Key indicators/ratios					
Equity capital divided by balance sheet total	75.2%	76.5%	78.4%	78.1%	81.4%
Long-term liabilities compared to total property investments (loan-to-value) (< 30.0%)	23.2%	21.8%	20.1%	20.3%	16.1%
Average interest rate on long-term liabilities (including costs and interest rate swaps)	3.0%	2.6%	1.4%	1.4%	1.3%
Bank covenants					
Long-term liabilities including MtM value IRS compared to total property investments (loan-to-value) (<40.0%)	23.2%	21.8%	20.1%	20.3%	16.1%
Long-term liabilities compared to mortgaged property investments (loan-to-mortgage-value EUR 850M loan) (<50.0%)	46.9%	43.1%	46.9%	38.8%	27.7%
Long-term liabilities compared to mortgaged property investments (loan-to-mortgage-value EUR 125M loan) (<50.0%)	30.9%	34.2%	30.5%	30.0%	32.6%
Ratio of net rental income to gross interest (>1.8)	3.9	4.8	8.9	10.1	10.9
Occupancy rate (as a percentage of the theoretical rental income)	98.2%	98.3%	97.8%	97.2%	97.4%
Cost percentage excluding the landlord tax (as a percentage of the theoretical rental income)	24.3%	23.4%	21.4%	20.2%	22.2%
Cost percentage including the landlord tax (as a percentage of the theoretical rental income)	24.3%	23.4%	21.7%	20.6%	22.6%

Amounts in EUR x 1 million	2024	2023	2022	2021	2020
INREV NAV as at 1 January	3,345.3	3,567.0	3,498.8	3,185.2	2,958.2
INREV NAV as at 31 December	3,549.1	3,354.0	3,549.2	3,447.7	3,185.2
Total Expense Ratio (TGER) (INREV NAV) (management expenses / average INREV NAV)	0.5%	0.5%	0.4%	0.4%	0.4%
Total Expense Ratio (TGER) (INREV GAV) (management expenses / average INREV GAV)	0.4%	0.4%	0.3%	0.3%	0.4%
Total Real Estate Expense Ratio (REER) (INREV GAV) (operating costs / average INREV GAV)	0.9%	0.9%	0.9%	0.9%	0.8%
Letting portfolio (number of homes)	11,171	11,155	11,010	10,843	10,418
MSCI property indexes					
All residential assets					
MSCI property indexes	11.7%	(6.1%)	1.6%	15.3%	8.3%
Amvest Residential Core Fund	12.2%	(2.3%)	1.3%	13.1%	9.9%

COMPOSITION OF THE PROPERTY PORTFOLIO

PROPERTY ASSETS

Amounts in EUR x Million	Book value
Investment property	4,132
Assets held for sale	0
	4,132
Assets under construction	432
Total	**4,564**

COMPOSITION OF THE PORTFOLIO

Amounts in EUR x Million	Number of homes	Bookvalue
Residential portfolio (individually rented)	11,171	4,058
Commercial/other	-	74
Total	**11,171**	**4,132**

COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY TYPE

Amounts in EUR x Million	Number of homes	Bookvalue
Single-family	3,451	1,240
Multi-family	7,720	2,818
Total	**11,171**	**4,058**

COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY REGION*

Amounts in EUR x Million	Number of homes	Bookvalue
Amsterdam & Utrecht	3,390	1,466
Rotterdam & The Hague	1,763	626
Central Circle - North Wing - Satellites	1,965	702
Central Circle - East - Regional Cities	1,537	504
Central Circle - South Wing - Satellites	1,127	389
Central Circle - South Wing - Remainder	403	134
Regional Economic Centres	494	143
Central Circle - East - Satellites	222	77
Central Circle - East - Remainder	122	40
Central Circle - North Wing - Remainder	107	37
Remaining Regions	41	14
Total	**11,171**	**4,132**

Region *

Central Circle - North Wing:
- Amsterdam and Utrecht
- Satellite cities, including Almere, Amersfoort, Haarlem, and IJsselstein.
- Remainder, including Blaricum, Uithoorn and Veenendaal.

Central Circle –South Wing:
- Rotterdam and The Hague
- Satellite cities, including Berkel en Rodenrijs, Delft, Leiden,and Nootdorp.
- Remainder, including Alphen aan denRijn, Barendrecht, and Gouda.

Central Circle East:
- Regional cities: Eindhoven, Breda, Tilburg, 's-Hertogenbosch, Arnhem, Nijmegen, Apeldoorn, Ede.
- Satellite cities, including Elst, Nuenen, and Oosterhout.
- Remainder, including Culemborg, Geldermalsen, and Velp

National Periphery:
- Regional Economic Centres: Groningen, Leeuwarden, Zwolle, Deventer, Enschede.
- Remaining Regions

COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY RENT CLASS

Amounts in EUR x Million	Number of homes	Bookvalue
Low-priced	312	82
Mid-priced	4,054	1,229
Free market low	4,719	1,712
Free market high	2,086	913
	11,171	**3,936**

Excluding e.g. parking lots and indoor storage.

YIELD ACCORDING TO THE MSCI RESIDENTIAL INDEX

	ARC Fund total	MSCI Total	ARC Fund SI**	MSCI SI**
Income return 2024	3.5%	3.2%	3.5%	3.4%
Capital growth 2024	8.5%	8.2%	8.5%	8.3%
Total return 2024	**12.2%**	**11.7%**	**12.3%**	**11.9%**
Income return 3 year average	3.3%	3.0%	3.4%	3.2%
Capital growth 3 year average	-0.1%	-0.8%	-0.3%	-0.7%
Total return 3 year average	**3.3%**	**2.2%**	**3.0%**	**2.5%**
Income return 5 year average	3.3%	3.0%	3.3%	3.2%
Capital growth 5 year average	3.1%	2.9%	2.5%	2.7%
Total return 5 year average	**6.5%**	**5.9%**	**5.9%**	**6.0%**
Income return 7 year average	3.4%	3.0%	3.4%	3.3%
Capital growth 7 year average	5.8%	5.5%	4.6%	5.1%
Total return 7 year average	**9.4%**	**8.7%**	**8.2%**	**8.5%**
Income return 10 year average	3.7%	3.7%	3.7%	3.6%
Capital growth 10 year average	7.0%	7.0%	5.8%	6.2%
Total return 10 year average	**11.0%**	**11.0%**	**9.8%**	**10.0%**

*** SI = Standing investments*

COMPOSITION OF THE COMMITTED PIPELINE BY RESIDENTIAL TYPE

Amounts in EUR x Million	Number of homes	Bookvalue
Single-family	-	-
Multi-family	1,543	635
Total	**1,543**	**635**

COMPOSITION OF THE COMMITTED PIPELINE BY REGION*

Amounts in EUR x Million	Number of homes	Bookvalue
Rotterdam & The Hague	818	354
Amsterdam & Utrecht	286	117
Central Circle - North Wing - Satellites	144	59
Central Circle - South Wing - Satellites	295	105
Central Circle - East - Regional Cities	-	-
Total	**1,543**	**635**

Region *

Central Circle: Big Four - Four largest centres in the Netherlands (Amsterdam, Utrecht, The Hague and Rotterdam) and their suburbs Central Circle:

Remainder - Remaining urban regions in the Randstad, Brabant and Gelderland (including, Leiden, Delft, Arnhem, Nijmegen, 's-Hertogenbosch and Eindhoven)

Regional Economic Centrals - Urban regions of Zwolle, Groningen and Deventer

Remaining Regions - Remaining regions

MATERIALITY MATRIX AND MATERIAL THEMES

MATERIALITY ANALYSIS

The ARC Fund attaches great value to corporate social responsibility and sustainable entrepreneurship. The Fund Manager believes that this can be achieved by permanently adhering to the wishes and expectations of the stakeholders and society. In order to assess the interests of the tenants, investors, developers, maintenance companies, real estate managers and employees of the Fund Manager, a materiality analysis has been conducted. An extensive survey (based on the GRI Standards, GRESB, the INREV guidelines and a peer analysis) was sent to the stakeholders of the ARC Fund questioning the materiality of a wide range of themes and the performance of the Fund on these themes.

The materiality survey was broadly composed, covered ESG factors and consisted of six sections:

- Economic aspect
- Home comfort
- Social aspect
- Green mobility
- Circularity
- Environmental aspect

The output of the survey is reflected in a materiality matrix that shows which themes are material according to the external stakeholders and the employees of the Fund Manager. This matrix is drawn up based on the guidelines of the Global Reporting Initiative (GRI), an independent international organisation that set (inter alia) the Sustainability Reporting Standards (SRS). The GRI SRS are considered to be the worldwide standard in the field of sustainability reporting. In order to be able to report on sustainability, ESG factors should be fully embedded in the Fund's strategy.

In the materiality matrix, which is represented in graph 21, all themes are plotted on two axes:

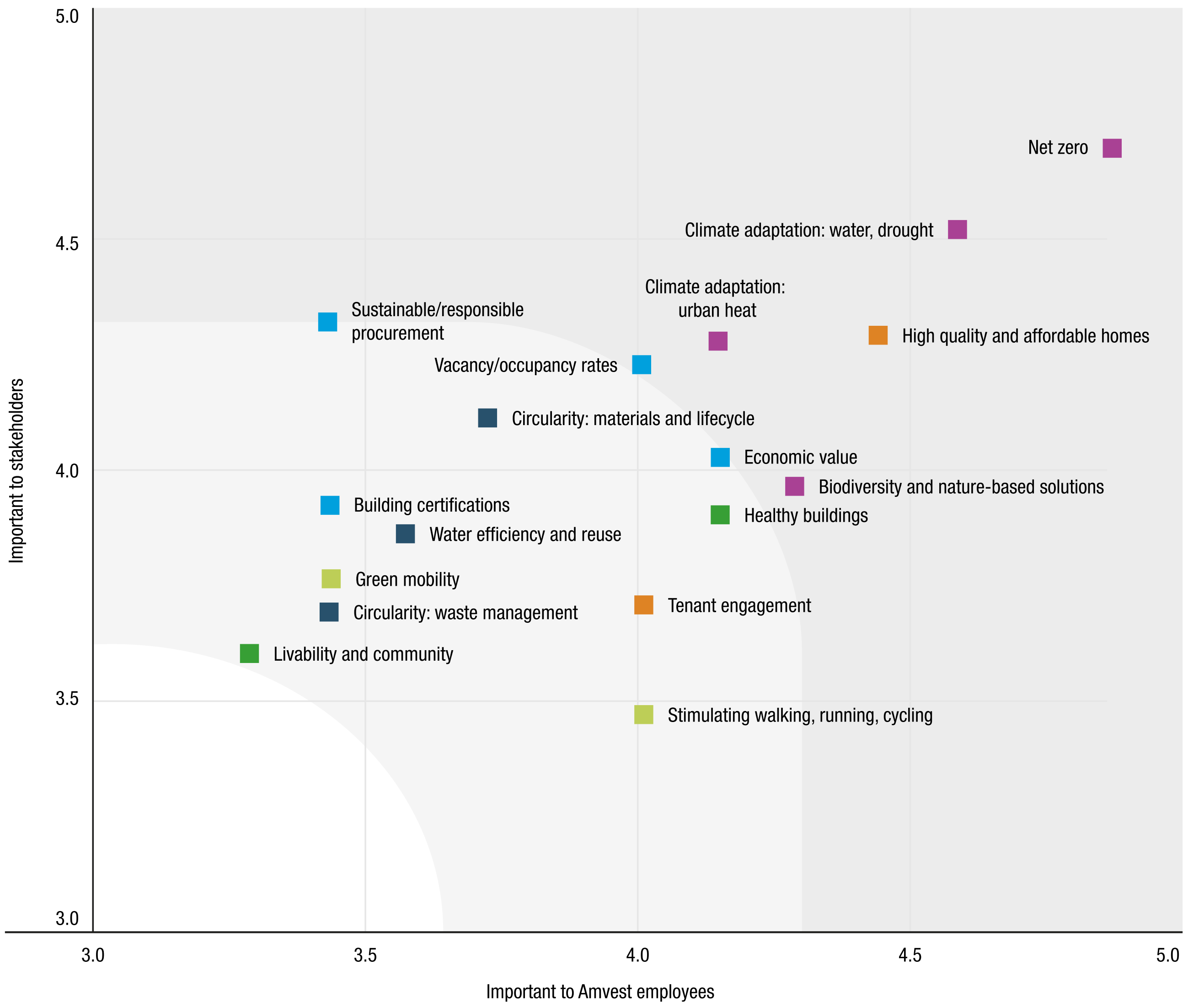
on the vertical axis, the importance of the theme to the stakeholders (0-5);

on the horizontal axis, the importance of the theme to the employees of the Fund Manager (0-5).

ESG MEASURES

From the extensive list of material themes, twelve themes were selected as most material for the Fund in the coming years. These most material themes were selected in the following manner:
- themes which scored 4.0/5 or higher by both the stakeholders of the ARC Fund and the employees of the Fund Manager;
- themes which scored 4.0/5 or higher by the stakeholders or the employees of the Fund Manager;

FIGURE 27: MATERIALITY MATRIX ARC FUND



OVERVIEW OF THE PROPERTY PORTFOLIO

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Almere	Thérèse Schwartzestraat	23	single-family	2001	Central Circle - North Wing - Satellites
Almere	Ouverture 1-20	7	multi-family	2010	Central Circle - North Wing - Satellites
Almere	Almere - Duin (24EGW)	48	single-family	2015	Central Circle - North Wing - Satellites
Almere	Almere - Duin MGW	26	multi-family	2017	Central Circle - North Wing - Satellites
Almere	Noorderduin	28	single-family	2018	Central Circle - North Wing - Satellites
Almere	Almere - Noorderduin vlek 1-2A	16	single-family	2018	Central Circle - North Wing - Satellites
Almere	Almere - Duin Boomrijk	10	single-family	2020	Central Circle - North Wing - Satellites
Almere	Almere - Zeeduinweg gebouw L -Sydney	107	multi-family	2020	Central Circle - North Wing - Satellites
Almere	Almere - Duin Boomrijk II	18	single-family	2020	Central Circle - North Wing - Satellites
Almere	Almere - Floriade Toren 2	80	multi-family	2023	Central Circle - North Wing - Satellites
Almere	Almere - Floriade Toren 2 COG		commercial	2022	Central Circle - North Wing - Satellites
Almere	Almere - Boelijn Spinnakerplantsoen	58	single-family	2008	Central Circle - North Wing - Satellites
Alphen a/d Rijn	Andromedastraat	81	multi-family	2005	Central Circle - South Wing - Remainder
Alphen aan den Rijn	Alphen ad Rijn - Watermunt	45	single-family	2016	Central Circle - South Wing - Remainder
Amersfoort	Sint Jorisplein	93	multi-family	2000	Central Circle - North Wing - Satellites
Amersfoort	Amersfoort - Baak van Breskens	35	single-family	2016	Central Circle - North Wing - Satellites
Amsterdam	Krijn Taconiskade	69	multi-family	2005	Amsterdam & Utrecht
Amsterdam	Westerdoksdijk (Westerkaap)	3	multi-family	2008	Amsterdam & Utrecht
Amsterdam	Krijn Taconiskade COG		commercial	2007	Amsterdam & Utrecht
Amsterdam	Krijn Taconiskade	48	multi-family	2007	Amsterdam & Utrecht
Amsterdam	Westerdoksdijk	40	multi-family	2008	Amsterdam & Utrecht
Amsterdam	Westerdoksdijk		commercial	2009	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel COG		commercial	2019	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel 1.1	116	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - De Spakler COG		commercial	2017	Amsterdam & Utrecht

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Amsterdam	Amsterdam - De Spakler MGW	160	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Fred Roeskestraat	110	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - Het IJland	271	multi-family	2018	Amsterdam & Utrecht
Amsterdam	Amsterdam - RIV	23	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 2Peer	23	multi-family	2020	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jan Tooropstraat	66	multi-family	2020	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Sigma	25	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Sigma Friends	18	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Binnenbocht COG		commercial	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Binnenbocht MGW	61	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Overhoeks blok A2 The Row	92	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Overhoeks blok C1 The Line	72	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 1.3 MGW	52	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 1.3 COG		commercial	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius fase 1.4 MGW	81	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius fase 1.4 COG		commercial	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - City Icoon (Kop Grasweg)	122	multi-family	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Overhoeks blok M fase 3.2	128	multi-family	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - City Icoon COG (Kop Grasweg)		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Overhoeks blok M fase 3.2 COG		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel 1.2	42	multi-family	2014	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jonas	190	multi-family	2023	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jonas COG		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Berkhout MGW	44	multi-family	2023	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Berkhout COG		commercial	2023	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Stack	58	multi-family	2024	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Bow	67	multi-family	2024	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Bow COG		commercial	2024	Amsterdam & Utrecht
Amsterdam	Amstelveen - Olympiade	358	multi-family	2024	Central Circle - North Wing - Satellites

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Amsterdam	Amsterdam - Xavier	110	multi-family	2019	Amsterdam & Utrecht
Arnhem	Kea Boumanstraat	1	single-family	2006	Central Circle - East - Regional Cities
Arnhem	Stadswaardenlaan	7	single-family	2008	Central Circle - East - Regional Cities
Arnhem	Arnhem - Laan van de Vrede	41	single-family	2016	Central Circle - East - Regional Cities
Arnhem	Arnhem - Deltakwartier	98	single-family	2017	Central Circle - East - Regional Cities
Arnhem	Arnhem - Deltakwartier fase 3	53	single-family	2019	Central Circle - East - Regional Cities
Arnhem	Arnhem - Het Haam	34	single-family	2008	Central Circle - East - Regional Cities
Badhoevedorp	Franklinstraat	26	multi-family	2010	Central Circle - North Wing - Satellites
Badhoevedorp	Badhoevedorp - Irislaan	48	single-family	2015	Central Circle - North Wing - Satellites
Barendrecht	Koperslagerij	18	single-family	1998	Central Circle - South Wing - Remainder
Barendrecht	Waddenring	15	single-family	2001	Central Circle - South Wing - Remainder
Berkel en Rodenrijs	Gouden Griffelplantsoen	119	single-family	2005	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Gouden Uillaan	61	single-family	2010	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Gouden Uil appartementen	53	multi-family	2010	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Berkel en Rodenrijs - Guus Hermessingel	9	single-family	2019	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Berkel en Rodenrijs - Gouden Podium 2	18	single-family	2020	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Westpolder Bolwerk	16	single-family	2022	Central Circle - South Wing - Satellites
Blaricum	Blaricum - Blaricummermeent	34	single-family	2015	Central Circle - North Wing - Remainder
Breda	Haga Lucia mgw	70	multi-family	2017	Central Circle - East - Regional Cities
Breda	Haga Lucia COG Zorg inzake WZC		commercial	2017	Central Circle - East - Regional Cities
Breda	Stationskwartier	82	multi-family	2016	Central Circle - East - Regional Cities
Breda	Breda - Vooruit MGW	42	multi-family	2019	Central Circle - East - Regional Cities
Breda	Breda - Vooruit COG		commercial	2019	Central Circle - East - Regional Cities
Breda	Breda - Waterdonken Teteringen	30	multi-family	2023	Central Circle - East - Regional Cities
Culemborg	Culemborg - Parijsch Zuid Fase 1	20	single-family	2016	Central Circle - East - Remainder
Culemborg	Culemborg - Parijsch Zuid Fase 2	22	single-family	2017	Central Circle - East - Remainder
Delft	Delft - Spoorzone veld 5 COG		commercial	2020	Central Circle - South Wing - Satellites
Delft	Delft - Spoorzone veld 5 MWG	130	multi-family	2020	Central Circle - South Wing - Satellites
Den Bosch	Den Bosch Le Perron	38	multi-family	2017	Central Circle - East - Regional Cities

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Deventer	Deventer - Verlengde Kazernestraat	33	single-family	2016	Regional Economic Centres
Diemen	Diemen - Holland Park	164	multi-family	2019	Central Circle - North Wing - Satellites
Diemen	Holland Park - Toren 3	38	multi-family	2024	Central Circle - North Wing - Satellites
Diemen	Diemen - Holland Park Fase 3B MGW	88	multi-family	2024	Central Circle - North Wing - Satellites
Diemen	Diemen - Holland Park Fase 3B COG		commercial	2024	Central Circle - North Wing - Satellites
Ede	Ede - Enkalaan	46	single-family	2016	Central Circle - East - Regional Cities
Ede	Ede - Park Reehorst	46	single-family	2018	Central Circle - East - Regional Cities
Eindhoven	Diodeweg (Strijp-R)	39	single-family	2013	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Waterrijk Hof 1 EGW	33	single-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Waterrijk Hof 11B EGW	30	single-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Strijp R 24 EGW	24	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Paalspoor	50	single-family	2016	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Wenen	2	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Antwerpen COG		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Antwerpen	4	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Barcelona	36	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent COG		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent (corporate housing)		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent MGW	21	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Helsinki Berlijn	27	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Kaapstad Rome	5	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Londen	6	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Milaan	18	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - New York	110	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Rio	116	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Sydney Monaco	3	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Tokyo Hamburg	27	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Strijp R Zwaanstraat	20	multi-family	2019	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Groot Hartje MGW	201	multi-family	2024	Central Circle - East - Regional Cities

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Eindhoven	Eindhoven - Groot Hartje COG		commercial	2024	Central Circle - East - Regional Cities
Elst	Elst - Lingegraaf	12	single-family	2016	Central Circle - East - Satellites
Elst	Elst - Dupondius ea	35	single-family	2007	Central Circle - East - Satellites
Elst	Elst - Polderwerker ea	32	single-family	2012	Central Circle - East - Satellites
Geldermalsen	Geldermalsen - Lingedonk	41	single-family	2017	Central Circle - East - Remainder
Gouda	Gouda - Ambachtsschool	64	multi-family	2017	Central Circle - South Wing - Remainder
Gouda	Gouda - Ambachtsschool EGW	1	single-family	2017	Central Circle - South Wing - Remainder
Groningen	Hanzeplein	65	multi-family	1998	Regional Economic Centres
Groningen	Boterdiep	145	multi-family	2002	Regional Economic Centres
Groningen	Groningen - Melisseweg	49	single-family	2017	Regional Economic Centres
Haarlem	Bellevuelaan (Hoge Hout) - appartementen	91	multi-family	2010	Central Circle - North Wing - Satellites
Haarlem	Bellevuelaan (Hoge Hout) - penthouses	2	multi-family	2010	Central Circle - North Wing - Satellites
Haarlem	Haarlem - Aquaverde MGW	54	multi-family	2017	Central Circle - North Wing - Satellites
Haarlem	Haarlem - Pim Mulierlaan	59	multi-family	2019	Central Circle - North Wing - Satellites
Hoofddorp	Cor van de Meerstraat	29	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Juf van Kempenstraat	60	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Antje Breijerstraat	13	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Burg. van Stamplein	97	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Tuinweg	55	multi-family	2004	Central Circle - North Wing - Satellites
Hoofddorp	Burg. van Stamplein	4	single-family	2005	Central Circle - North Wing - Satellites
Hoofddorp	Antje Breijerstraat		commercial	2010	Central Circle - North Wing - Satellites
Hoofddorp	Hoofddorp - Lugano	75	multi-family	2010	Central Circle - North Wing - Satellites
Houten	Houten - Piazza	12	multi-family	2012	Central Circle - North Wing - Satellites
Huissen	Huissen - Loovelden	50	single-family	2013	Central Circle - East - Satellites
Huissen	Huissen - Keizersallee ea	32	single-family	2017	Central Circle - East - Satellites
IJsselstein	Praagsingel	44	multi-family	2000	Central Circle - North Wing - Satellites
IJsselstein	Bangkoksingel	62	single-family	2000	Central Circle - North Wing - Satellites
Leeuwarden	Leeuwarden - Jansoniusstraat	17	single-family	2007	Regional Economic Centres
Leiden	Leiden - Haagwegkwartier EGW	30	single-family	2015	Central Circle - South Wing - Satellites

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Leiden	Leiden - Haagwegkwartier MGW	77	multi-family	2018	Central Circle - South Wing - Satellites
Leiden	Leiden - Churchillpark (fase2)	22	single-family	2018	Central Circle - South Wing - Satellites
Leiden	Leiden - Wassenaarseweg 285 MGW	213	multi-family	2020	Central Circle - South Wing - Satellites
Leiderdorp	Leiderdorp - De Ridder	49	multi-family	2021	Central Circle - South Wing - Remainder
Lent	Lent - Navarrastraat ea	33	single-family	2013	Central Circle - East - Regional Cities
Maassluis	Maassluis - Wilgenrijk Buitengoed	43	single-family	2021	Central Circle - South Wing - Remainder
Nijmegen	Nijmegen - Kleine Boel	33	single-family	2016	Central Circle - East - Regional Cities
Nijmegen	Nijmegen - Handelskade	111	multi-family	2017	Central Circle - East - Regional Cities
Nootdorp	Woensdrechthof	63	multi-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Operatie Mannahof	44	single-family	2004	Central Circle - South Wing - Satellites
Nootdorp	Laan van Nootdorp	36	multi-family	2004	Central Circle - South Wing - Satellites
Nootdorp	Fellowshiplaan	26	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Gilze Rijenhof	26	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Woensdrechthof	14	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Soesterberghof	10	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Startbaan	20	multi-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Nootdorp - Zonnehof	43	single-family	2007	Central Circle - South Wing - Satellites
Nuenen	Nuenen - Steenakker	30	single-family	2016	Central Circle - East - Satellites
Oegstgeest	Oegstgeest - Griffioen ea	44	single-family	2015	Central Circle - South Wing - Remainder
Oosterhout	Oosterhout - Gebint	31	single-family	2016	Central Circle - East - Satellites
Papendrecht	Papendrecht - Aviolandaplein	17	multi-family	2009	Central Circle - South Wing - Remainder
Papendrecht	Papendrecht - Betvaader	26	multi-family	2010	Central Circle - South Wing - Remainder
Pijnacker	Thurelede	28	multi-family	2005	Central Circle - South Wing - Satellites
Rotterdam	Adriaan Kooningsstraat	157	multi-family	2010	Rotterdam & The Hague
Rotterdam	De Rotterdam	72	multi-family	2013	Rotterdam & The Hague
Rotterdam	Adriaan Kooningsstraat		commercial	2010	Rotterdam & The Hague
Rotterdam	Rotterdam - Park Zestienhoven COG		commercial	2017	Rotterdam & The Hague
Rotterdam	Rotterdam - Park Zestienhoven MGW	70	multi-family	2017	Rotterdam & The Hague
Rotterdam	Rotterdam - Koningslaan	68	multi-family	2020	Rotterdam & The Hague

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Rotterdam	Zuiderhof	47	single-family	2020	Rotterdam & The Hague
Rotterdam	Rotterdam - Nesselande	15	single-family	2009	Rotterdam & The Hague
Scheveningen	Scheveningen - De Zuid	33	multi-family	2018	Rotterdam & The Hague
The Hague	NW Buitensingel	67	multi-family	2010	Rotterdam & The Hague
The Hague	Cornelis de Wittlaan	25	multi-family	2010	Rotterdam & The Hague
The Hague	De Mok	1	single-family	1997	Rotterdam & The Hague
The Hague	Wrightlaan	25	single-family	1998	Rotterdam & The Hague
The Hague	Douglaslaan	7	single-family	1998	Rotterdam & The Hague
The Hague	Weidevogellaan	30	multi-family	2002	Rotterdam & The Hague
The Hague	Kerkuillaan	32	single-family	2000	Rotterdam & The Hague
The Hague	Goudplevierlaan	25	single-family	2000	Rotterdam & The Hague
The Hague	Blauwe Reigersingel	76	single-family	2000	Rotterdam & The Hague
The Hague	Ganzenplantsoen	29	single-family	2000	Rotterdam & The Hague
The Hague	Aalscholversingel	6	single-family	2001	Rotterdam & The Hague
The Hague	Nootdorpse Landingslaan	23	multi-family	2010	Rotterdam & The Hague
The Hague	De Bruijnvaart	23	single-family	2010	Rotterdam & The Hague
The Hague	Backeswater	112	single-family	2002	Rotterdam & The Hague
The Hague	Van Campenvaart	9	single-family	2001	Rotterdam & The Hague
The Hague	Koolhovenlaan	53	single-family	2000	Rotterdam & The Hague
The Hague	Van Essendijk	27	single-family	2002	Rotterdam & The Hague
The Hague	Rietzangerstraat	44	single-family	2003	Rotterdam & The Hague
The Hague	Berkebroeklaan	41	single-family	2003	Rotterdam & The Hague
The Hague	Pluimzege	88	single-family	2005	Rotterdam & The Hague
The Hague	Windjammersingel	49	single-family	2008	Rotterdam & The Hague
The Hague	Van Campenvaart	18	single-family	2002	Rotterdam & The Hague
The Hague	De Vroomedijk	36	single-family	2002	Rotterdam & The Hague
The Hague	Goudvinklaan	38	single-family	2003	Rotterdam & The Hague
The Hague	Laan van Wateringseveld	9	multi-family	2005	Rotterdam & The Hague
The Hague	Bezuidenhoutseweg (New Babylon)	42	multi-family	2010	Rotterdam & The Hague

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
The Hague	Katschiplaan	38	multi-family	2010	Rotterdam & The Hague
The Hague	Den Haag - New Babylon toren 1	71	multi-family	2012	Rotterdam & The Hague
The Hague	Den Haag - Koningin Sophiestraat	67	multi-family	2019	Rotterdam & The Hague
The Hague	Scheveningseweg	143	multi-family	2020	Rotterdam & The Hague
The Hague	Den Haag - Strijpkade	47	single-family	2015	Rotterdam & The Hague
Uden	Uden - Schelling	39	single-family	2016	Central Circle - East - Remainder
Uithoorn	Uithoorn - Ransuil	32	single-family	2016	Central Circle - North Wing - Remainder
Utrecht	Utrecht - Ketjapweg	41	single-family	2016	Amsterdam & Utrecht
Utrecht	Utrecht - Godfried Bomansstraat	45	single-family	2016	Amsterdam & Utrecht
Utrecht	Utrecht - Van Sijpesteijnkade COG		commercial	2020	Amsterdam & Utrecht
Utrecht	Utrecht - Van Sijpesteijnkade MGW	266	multi-family	2019	Amsterdam & Utrecht
Utrecht	Utrecht - Nijenoord	195	multi-family	2019	Amsterdam & Utrecht
Utrecht	Utrecht - Nijenoord COG		commercial	2019	Amsterdam & Utrecht
Utrecht	Utrecht - van Sijpesteijnkade parkeergarage	1	multi-family	2021	Amsterdam & Utrecht
Utrecht	Utrecht - Sijpesteijn vervolgfase	120	multi-family	2022	Amsterdam & Utrecht
Utrecht	Utrecht - Sijpesteijn fase 3B en 3C COG		commercial	2023	Amsterdam & Utrecht
Utrecht	Utrecht - Los Angeles	93	multi-family	2017	Amsterdam & Utrecht
Utrecht	Utrecht - Paul Gauguinhof	32	single-family	2012	Amsterdam & Utrecht
Utrecht	Utrecht - Lux	97	multi-family	2016	Amsterdam & Utrecht
Veenendaal	Veenendaal - Tuinstraat	41	multi-family	2016	Central Circle - North Wing - Remainder
Vleuten	Beukenburg	51	single-family	2010	Amsterdam & Utrecht
Vleuten	Dwergbieslaan	28	single-family	2005	Amsterdam & Utrecht
Vleuten	Veldbloemlaan	78	single-family	2005	Amsterdam & Utrecht
Vleuten	Leersumseveld	41	single-family	2010	Amsterdam & Utrecht
Vleuten	Voor de Burchten (De Burchtheer)	63	multi-family	2010	Amsterdam & Utrecht
Vleuten	Beurszwam	44	single-family	2010	Amsterdam & Utrecht
Vleuten	Herfsttuinlaan	32	single-family	2012	Amsterdam & Utrecht
Vleuten	Moerasvaren	41	single-family	2010	Amsterdam & Utrecht
Vleuten	Lentetuinlaan		commercial	2012	Amsterdam & Utrecht

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Vleuten	Droomtuinlaan (Bouquet)	32	multi-family	2013	Amsterdam & Utrecht
Vleuten	Beukenburg		commercial	2007	Amsterdam & Utrecht
Vleuten	Leersumseveld		commercial	2010	Amsterdam & Utrecht
Vleuten	Moerasvaren		commercial	2010	Amsterdam & Utrecht
Voorburg	Voorburg - Goede Herderkerk	38	multi-family	2018	Central Circle - South Wing - Satellites
Wateringen	Wateringen - Singel	31	single-family	2015	Central Circle - South Wing - Satellites
Zaandam	Handzaag	37	multi-family	2003	Central Circle - North Wing - Satellites
Zutphen	Zutphen - Canadasingel ea	41	single-family	2010	Remaining Regions
Zwolle	Zwaardvegerstraat	94	multi-family	2010	Regional Economic Centres
Zwolle	Sprengpad	42	single-family	2004	Regional Economic Centres
Zwolle	Frankenhuizenallee	17	single-family	2010	Regional Economic Centres
Zwolle	Fruitweidestraat 29-55	2	single-family	2010	Regional Economic Centres
Zwolle	Zwolle - Havezathenallee	30	single-family	2016	Regional Economic Centres
Total		**11,171**			

OVERVIEW OF THE PIPELINE PORTFOLIO

	Units completed (expected)			
Project	**2025**	**2026**	**2027**	**2028 >**
Diemen, Hollandpark Toren 6 Blok 8	88			
Amsterdam - Sphinx	89			
Amsterdam, Wenckebachweg			197	
	177	**-**	**197**	**-**
Commitments (signed SPA): 3rd party/combi				
Rotterdam - De Boompjes	342	-	-	-
Rotterdam, The Post	-	203	-	-
Voorburg, Damsigt	295	-	-	-
KJ-plein		273	-	-
	637	**476**	**-**	**-**
Total Commitments (signed SPA)	814	476	197	-
Total Pipeline	**814**	**476**	**197**	**-**

INREV NAV CALCULATION

In order to give investors information on the transition from the Net Asset Value (NAV) according to IFRS to the adjusted NAV based on INREV valuation principles, the Fund reports the adjustments according to the INREV valuation principles. The fundamental assumption underlying the adjusted INREV NAV of the Fund is that it should give a more accurate reflection of the economic value of the Fund and of a participation in the Fund as it would be realised by a participant in a theoretical sale, as of the balance sheet date, assuming an arm's length transaction, a willing buyer/seller and an adequate time to market.

The INREV NAV is the basis for unit price calculations for new investors. The Total Expense Ratio (TER) and the Real Estate Expense Ratio (REER) also use the NAV according the INREV Guidelines.

RECONCILIATION FROM REPORTED IFRS NAV TO INREV NAV

EUR x 1,000	2024
NAV per the IFRS financial statements	3,520,179
a) Effect of reclassifying shareholder loans and hybrid capital instruments	
(including convertible bonds) that represent shareholders long term interests in a vehicle	
b) Effect of dividends recorded as a liability which have not been distributed	21,000
Diluted NAV	**3,541,179**
c) Revaluation to fair value of investments properties	
d) Revaluation to fair value of self constructed or developed investment property	
e) Revaluation to fair value of property held for sale	
f) Revaluation to fair value of property that is leased to tenants under a finance lease	
g) Revaluation to fair value of real estate held as inventory	
h) Revaluation to fair value of other investments in real assets	
i) Revaluation to fair value of indirect investments not consolidated	
j) Revaluation to fair value of financial assets and financial liabilities	7,941
k) Revaluation to fair value of construction contracts for third parties	
l) Set-up costs	
m) Acquisition expenses*	
n) Contractual fees	
o) Revaluation to fair value of savings of purchaser's costs such as transfer taxes	
p) Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	
q) Effect of subsidiaries having a negative equity (non-recourse)	
r) Goodwill	
s) Non-controlling interest effects of INREV adjustments	
INREV NAV as per 31/12	**3,549,120**
Effect of dividends recorded as a liability which have not been distributed	**(21,000)**
NAV (subscription/redemption price) as per 31/12	**3,528,120**

* A five-year amortisation term is used.

EFFECT OF RECLASSIFYING SHAREHOLDER LOANS AND HYBRID CAPITAL INSTRUMENTS (INCLUDING CONVERTIBLE BONDS) THAT REPRESENT SHAREHOLDERS' LONG-TERM INTEREST IN A VEHICLE

Investors' capital can take various forms aside from equity – examples include shareholder loans and hybrid capital instruments such as convertible bonds. Some vehicles are structured via a combination of equity participations and shareholder loans.

Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the vehicle.

Since investors in the Fund only invest via shares, no adjustment is included.

EFFECT OF DIVIDENDS RECORDED AS A LIABILITY THAT HAVE NOT BEEN DISTRIBUTED

Under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of INREV NAV, these accrued dividends should be reversed to the NAV.

As per 31 December 2024, 21.0 million is recorded as a liability.

REVALUATION TO FAIR VALUE OF INVESTMENT PROPERTY

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2024.

REVALUATION TO FAIR VALUE OF SELF-CONSTRUCTED OR DEVELOPED INVESTMENT PROPERTY

Development property is investment property under construction and valued at fair value under the fair value option of IAS 40.
Therefore no adjustment had to be made as per 31 December 2024.

REVALUATION TO FAIR VALUE OF INVESTMENT PROPERTY HELD FOR SALE

Assets in this category are measured under IFRS at the lower of cost or net realisable value in the financial statements. The adjustment represents the impact on NAV of the revaluation of the property intended for sale, measured at cost, to fair value.

As per 31 December 2024, no properties intended for sale had been presented that are not included in the fair value of investment property.

REVALUATION TO FAIR VALUE OF PROPERTY THAT IS LEASED TO TENANTS UNDER A FINANCE LEASE

Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently re-measured based on an amortisation pattern reflecting a constant rate of return. The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value.

As per 31 December 2024, no adjustment had been made since no property is held that is leased to tenants under a finance lease.

REVALUATION TO FAIR VALUE OF REAL ESTATE HELD AS INVENTORY

Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realisable value in the financial statements. This adjustment represents the impact on the NAV of the revaluation of such properties to net realisable value (fair value less disposal costs). This adjustment should be included under the caption 'revaluation to fair value of real estate held as inventory'.

As per 31 December 2024, no adjustment had been made since no property is accounted for under IAS 2 (Inventory).

REVALUATION TO FAIR VALUE OF OTHER INVESTMENTS IN REAL ASSETS

Under IAS16, other investments in real assets are normally accounted for at cost. The adjustment represents the impact on NAV of the revaluation of other investments in real assets to fair value in accordance with the fair value assumptions under IFRS 13.

As per 31 December 2024, no adjustment had been made since the Fund has no investments in real assets.

REVALUATION TO FAIR VALUE OF INDIRECT INVESTMENTS NOT CONSOLIDATED

Indirect investments in real estate, such as investments in associations and joint ventures, have different accounting treatments and carrying values under IFRS. Such investments can be valued at cost, fair value or NAV. The adjustment represents the impact on NAV of the revaluation of indirect investments to fair value if not yet accounted for at fair value.

As per 31 December 2024, no adjustment had been made since the Fund has no indirect investments in real estate.

REVALUATION TO FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (INCLUDING REVALUATION TO FAIR VALUE OF DEBT OBLIGATIONS)

Financial assets and liabilities such as debt obligations are generally measured at amortised cost, taking into account any impairment when applicable. The adjustment represents the impact on NAV of the revaluation of financial assets and financial liabilities to fair value as determined in accordance with IFRS.

As per 31 December 2024, adjustment of 7,941,000 had been made since the financial assets and liabilities accounted for in the Statement of financial position are materially different from the fair value of the financial assets and liabilities in accordance with the fair value principles of IFRS 13.

REVALUATION TO FAIR VALUE OF CONSTRUCTION CONTRACTS FOR THIRD PARTIES

Under IAS11, construction contracts for third parties are normally accounted for based on the stage of completion. The adjustment represents the impact on NAV of the revaluation of construction contracts for third parties to fair value in accordance with the fair value principles of IFRS 13.

As per 31 December 2024, no adjustment had been made since the Fund has no construction contracts of third parties.

SET-UP COSTS

Set-up costs (i.e. establishment expenses) are charged immediately to income after the initial closing date. This adjustment
represents the impact on NAV of the capitalisation and amortisation of set-up costs over the first five years of the terms of the Fund. When capitalising and amortising set-up costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and it is not to be expected that the capitalised set-up costs can be recovered.

As per 31 December 2024, the set-up costs of the Fund had been amortised, so no adjustment was made as per 31 December 2024.

ACQUISITION EXPENSES

Under the Fair Value model, acquisition expenses of investments under the fair value assumptions according to IFRS may be partly charged to income or equity as fair value changes at the first subsequent measurement date after acquisition. This is when the fair value at the moment of measurement is less than the total amount of the purchase value of the assets and the acquisition expenses.

This adjustment represents the impact on NAV of the capitalisation and amortisation of acquisition expenses over the period from acquisition of the specific asset to five years after initial closing.

When an asset is sold during the amortisation period, the balance of capitalised acquisition expenses is charged to the income statement in the period of sale.

When capitalising and amortising acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated (when market circumstances change) and it is not expected that the capitalised acquisition costs can be recovered with the sale of units of the Fund.

As per 31 December 2024, the acquisition expenses of property had been amortised, so no adjustment was made per 31 December 2024.

CONTRACTUAL FEES

A liability represents a present obligation. A fee payable at the end of the lifetime of the Fund or at any other moment during the lifetime of the Fund may not meet the criteria for recognition of a provision or liability in accordance with IFRS at the moment the accounts are prepared.

As per the financial position date, all contractual fees and contingent liabilities are recognised in accordance with IFRS. The Fund did not enter into any other contractual fees or contingent liabilities that are not presented in the accounts as per the financial position date.

REVALUATION TO FAIR VALUE OF SAVINGS OF PURCHASER'S COSTS SUCH AS TRANSFER TAXES

This adjustment represents the positive impact on NAV of the possible reduction of transfer taxes and purchaser's costs for the seller based on the expected sale via the sale of shares. Transfer taxes and purchaser's costs which would be incurred in an asset sale are generally deducted when determining the fair value of the properties. The effect of a possible sale of shares in a property vehicle might be taken into account when determining the deduction of transfer taxes and purchaser's costs (if this lowers the actual transfer tax and/or purchaser's costs to be paid upon sale by the seller).
The Fund has no investment property structured in special vehicles.

As per 31 December 2024, no adjustment had been made due to the fact that it is impossible to sell investment property via a share deal. Therefore, there is no possibility of an additional reduction of the transfer tax or purchaser's costs that might lead to a higher sales price.

REVALUATION TO FAIR VALUE OF DEFERRED TAXES AND TAX EFFECT OF INREV NAV ADJUSTMENTS

Under IFRS, deferred tax (assets and liabilities) is measured at the nominal statutory tax rate. How the Fund expects to settle deferred tax is not taken into consideration. This adjustment represents the impact on NAV of the deferred tax for assets and liabilities or financial instruments based on the expected settlement. This should be taken into consideration when tax structures have been applied to reduce tax on capital gains or allowances.

When goodwill is included in the Statement of financial position as a result of a deferred tax liability that is eliminated as a result of the above-mentioned adjustment, the goodwill related to this deferred tax will be excluded from NAV.

The Fund has the status of a fiscal investment institution (0% corporate tax rate). Therefore, no adjustment has been made, as the Fund is exempt from corporate tax payments.

EFFECT OF SUBSIDIARIES HAVING A NEGATIVE EQUITY (NON-RECOURSE)

The adjustment represents the positive impact on the NAV of the partial or full reversal of the negative equity of the specific
subsidiary. If the vehicle has granted shareholder loans to the subsidiary, these should be taken into account.

As per 31 December 2024, no adjustment had been made since the Fund has no subsidiaries with a negative equity.

GOODWILL

Upon the acquisition of an entity that is determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise. A major component of such goodwill in property vehicles often reflects the difference between the full recognition of deferred tax, purchaser's costs or similar items in the IFRS accounts (which does not generally take account of the likely or intended method of subsequent exit), and the economic value attributed to such items in the actual purchase price. Except where such components of goodwill have already been written off in the NAV as determined under IFRS, they should be written off in the INREV NAV.

As per 31 December 2024, no adjustment had been made since the Fund has no goodwill recognised in the Statement of financial position.

NON-CONTROLLING INTEREST EFFECTS OF INREV ADJUSTMENTS

This adjustment represents the impact on the NAV of the recognition of non-controlling interests on all of the above adjustments.

As per 31 December 2024, no adjustment had been made since the Fund holds no minority interests.

INDEPENDENT AUDITOR'S REPORT

To: the Fund manager of Amvest Residential Core Fund

OUR OPINION

We have audited the accompanying INREV NAV calculation of Amvest Residential Core Fund, Amsterdam.

In our opinion, the INREV NAV calculation is prepared, in all material respects, in accordance with the INREV NAV Guidelines, as set out in the notes to the INREV NAV calculation in the 2024 Annual Report of Amvest Residential Core Fund.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the INREV NAV calculation' section of our report.

We are independent of Amvest Residential Core Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE FUND MANAGER FOR THE INREV NAV CALCULATION

The Fund manager is responsible for the preparation of the INREV NAV calculation in accordance with the INREV NAV Guidelines, as set out in notes to the to the INREV NAV calculation in the 2024 Annual Report of Amvest Residential Core Fund. Furthermore, the Fund manager is responsible for such internal control as the Fund manager determines is necessary to enable the preparation of the INREV NAV calculation that is free from material misstatement, whether due to errors or fraud.

As part of the preparation of the INREV NAV calculation, the Fund manager is responsible for assessing the Fund's ability to continue as a going concern. The Fund manager should prepare the INREV NAV calculation using the going concern basis of accounting unless the Fund manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Fund manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the INREV NAV calculation.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE INREV NAV CALCULATION

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the INREV NAV calculation. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the INREV NAV calculation, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the INREV NAV calculation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the INREV NAV calculation, including the disclosures; and
- evaluating whether the INREV NAV calculation represents the underlying transactions and events without material misstatements.

We communicate with the Fund manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 16 April 2025

KPMG Accountants N.V.

S. van Oostenbrugge RA

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

TENANT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Amvest
Definition	Through an annual tenant survey the ARC Fund measures the property management quality and the customer satisfaction amongst its tenants. This concerns in particular the degree of satisfaction regarding the rented property, the surroundings and the service level. Important elements are the contact moments and availability of staff of the property manager, the service performance, the letting process (intake) and repair requests.
Scale / unity	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	• The satisfaction score is calculated by Customeyes based on the answers provided by the participant in the survey • For each question a maximum number of points is possible to be achieved (scale 1-10) • The survey is a quantitative research and fully digital • Each respondent counts even heavily when calculating averages • The benchmark consisits of 7 investors
Target	To achieve a tenant satisfaction score of at least 7.5 (out of 10) and outperformance of IVBN tenant satisfaction benchmark.
Scope	A sample of all the tenants from the ARC Fund who participated the questionnaire relating to tenant satisfaction
Frequency	Once a year
Reporting process	• The tenants fills out a score on a total of five components • Customeyes measures the responses • Customeyes delivers a report (dashboard) with the average score per component, propertymanager and complex including the number of responses
Systems and sources	Survey tool
Audit process	The tenant satisfaction score is measured completely independently by Customeyes based on the adress list provided by Amvest. Adresses with no current tenants are not included. The same holds true for adresses for which the rental agreement has been signed less than 1 year prior to the start of the survey
Result 2024	The average score of three components measured in the the tenant satisfaction score for the ARC Fund was 7.3, which is above the benchmark (7.2), and below the target of 7.5. The scores for the three components were as follows: • Quality of homes: 7.9 • Quality of property manager: 6.5 • Quality of living environment: 7.6

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, with a minimum score of 91
Scope	The complete ARC Fund
Frequency	Once a year
Reporting process	• The survey is filled in by the ARC 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 ARC 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	The ARC fund has once again achieved 5 stars in the GRESB this year. The fund has risen from 9th place in the benchmark to 8th place. The ARC fund achieved a total of 89 points, which is 2 points less than the previous year. This decrease is in line with the overall point decrease of the entire Dutch benchmark.

ENERGY USE INTENSITY (EUI)

Objective	Measure the energy consumption of the objects in the ARC 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), disctrict heating in GJ and gas (in m^3) which is converted to kWh.
Scale / unity	kWh / m^2 / year
Calculation	Electricity: • The total energy consumption (KWh) per building is divided by the total Gross Floor Area in m^2 • 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 (factor 1 m^3 = 9.769 kWh) • District steam generated in a centralized location for residential heating requirements in GJ is converted into kWh (factor 1 GJ = 277.78 kWh)
Target	Decrease the like-for-like energy consumption compared to previous year
Scope	All buildings in the ARC Fund, that are included in the annual report of the specific year (only buildings with a 100% data coverage are included). 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.
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), district steam/heat (in GJ) and gas (in m^3) which is converted to kWh. The total renewable energy which has been generated based on the output of the solar panels measured by Sungevity. 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, ARC Fund has access), Cushman & Wakefield as a provider of data and external portal (managed by Sungevity) for renewable energy
Audit process	Amvest will check all manual input to ensure sufficient evidence has been provided by the property managers. A sample will be checked for data provided through Cushman & Wakefield and Sungevity portal to ensure all data is accurate. The auditor will have access to the final calculation sheet.
Result 2024	Average Energy Use Intensity 2023: 82.6 kWh/m^2 /year, which is target met. The change percentage between 2022 and 2023 is a 11.3% decrease.

CARBON EMISSIONS

Objective	Measure carbon emissions from the ARC Fund
KPI owner	Amvest
Definition	The total CO2 emissions in kg/m2 the buildings of the ARC Fund
Scale / unity	# kg CO2 / m2 / 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 0.23913 CO2
Target	Carbon emission of 18.7kg CO2/m2 /year over 2023 or below.
Scope	All buildings in the ARC Fund, that are included in the annual report of the specific year (only buildings with a 100% data coverage are included, see coverage rate). 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.
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 CO2 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
Result 2024	Average Carbon Emission Intensity 2023: 17.1kg CO2/m2 /year, which is target met. The change percentage between 2022 and 2023 is a 14.3% decrease.

ENERGY PERFORMANCE CERTIFICATES

Objective	Thrive to limit the higher energy performance certificates
KPI owner	Amvest
Definition	Percentage of energy performance certificates of B and A or higher based on relative bookvalue of the ARC Fund per calender year
Scale / unity	Absolute percentage
Calculation	The energy labels of all existing properties of the ARC Fund, corrected for property size
Target	92.7% A and B energy performance certificates
Scope	All operational properties at the end of the year within the ARC Fund
Frequency	Once a year
Reporting process	New complexes: 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 complexes: 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 98.5%, which is above target.

INCREASE COVERAGE GPR/BREEAM CERTIFICATION

Objective	Achieve a GPR/BREEAM certificate for the portfolio
KPI owner	Amvest
Definition	Percentage of the received GPR/BREEAM certificates per property in comparison to the portfolio
Scale / unity	Absolute percentage
Calculation	Percentage of the received GPR/BREEAM certificates per property in comparison to the portfolio and previous year based on bookvalue.
Target	80% of the portfolio certified
Scope	The portfolio of ARCF
Frequency	Once a year
Reporting process	The financial staff of the fund determines the properties with a certificate in relation to the total amount of properties and compare the percentage with previous year.
Systems and sources	Amvest data systems
Audit process	Financial process of Amvest
Result 2024	80% of the properties in 2024 are GPR or BREEAM certified, which is on target.

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 10 meaures 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 ARC 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 publicly 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	76 measures are implemented in this year and previous years which mitigate high or ver high climate risk. For the upcomming years new measures are planned.

VACANCY RATE

Objective	Maintain a minimal stable operational vacancy rate
KPI owner	Amvest
Definition	The realised operational vacancy rate of the ARC Fund per calender year
Scale / unity	Absolute percentage
Calculation	The average operational vacancy rate of all existing properties of the ARC Fund, corrected for property size (excluding properties built in 2022/2023)
Target	<2.0%
Scope	All existing properties of the ARC Fund, corrected for property size (excluding properties built in 2022/2023)
Frequency	Once a year
Reporting process	The financial staff of the fund calculates the operational vacancy rate for all properties and reports about it in the annual report
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2024	The vacancy rate for 2024 amounted to 1.8%, which is target met.

INVESTING IN MID-PRICED RENTAL SEGMENT

Objective	Maintaining a minimum portfolio allocation in the mid-priced segment (mid-priced formulated in ARCF Portfolio Plan 2024)
KPI owner	Amvest
Definition	The end-year portfolio allocation of the ARC Fund in the mid-priced segment
Scale / unity	Absolute percentage
Calculation	The percentage of homes (both single-family and multi-family) based on bookvalue within the ARCF allocated in the mid-priced segment compared to the ARCF portfolio
Target	Minimum of 75%
Scope	The allocation in mid-prized houses (both single-family and multi-family) of the ARC 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 homes in the mid-priced segment in 2024 amounted to 74%, slightly under the target. This decrease compared to the previous year is primarily due to block sales within the mid-priced segment.

MID-PRICED RENTAL SEGMENT

Region	Mid-priced*	Lower mid-priced**	Upper mid-priced	Higher-priced
Amsterdam & Utrecht	< €879	€879 - €1,157	€1,157 - €1,600	€1,600 >
Central Circle - North Wing - Satellites	< €879	€879 - €1,157	€1,157 - €1,450	€1,450 >
Central Circle - North Wing - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Rotterdam & The Hague	< €879	€879 - €1,157	€1,157 - €1,450	€1,450 >
Central Circle - South Wing - Satellites	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Central Circle - South Wing - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Central Circle - East - Regional Cities	< €879	€879 - €1,157	€1,157 - €1,400	€1,400 >
Central Circle - East - Satellites	< €879	€879 - €1,157	€1,157 - €1,400	€1,400 >
Central Circle - East - Remainder	< €879	€879 - €1,157	€1,157 - €1,350	€1,350 >
Regional Economic Centres	< €879	€879 - €1,157	€1,157 - €1,250	€1,250 >
Remaining regions	< €879	€879 - €1,157	n.a	€1,157 >

1 * Indexed social segment
** 186 WWS points equals €1,157

LIMITED RENTAL INCREASE

Objective	Ensuring that no property has an average increase in rent exceeding the advised rental increase of the IVBN(The Dutch association of institutional real estate investors).
KPI owner	Amvest
Definition	The highest rental increase of the ARC Fund per property
Scale / unity	Absolute percentage
Calculation	The highest percentage of rental increase in a property, and compare it to the advised rental increase from the IVBN
Target	Equal to or below IVBN recommendation
Scope	The rent increase of properties (both single-family and multi-family) of the ARC Fund during the year.
Frequency	Once a year
Reporting process	The financial staff of the fund has an overview of the rental increase per property
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2024	The highest rental increase in the ARC portfolio is 5.5%, which is inline with IVBN recommendation of 5.5%.

EXTERNAL APPRAISERS AND PROPERTY MANAGERS

APPRAISERS (INVESTMENT PROPERTY, ASSETS HELD FOR SALE, ASSETS UNDER CONSTRUCTION)

- CBRE Valuation & Advisory Services
- Cushman & Wakefield
- Dynamis Taxaties
- Jones Lang LaSalle
- MVGM Vastgoedtaxaties

PROPERTY MANAGERS

- NMG
- MVGM
- Van der Linden
- Schep
- VB&T

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)

DEWI ANAKRAM

PORTFOLIO MANAGER

- VU Vrije Universiteit Amster-dam, Business Economics
- Amsterdam School of Real Estate, Master of Science in Real Estate
- Financial Policy Advisor, municipality of Amsterdam (2003 – 2007)
- Real Estate Developer & Asset Manager residential, Stadge-noot (2007 – 2016)
- Asset Manager residential, Amvest (2016 – 2025)

DEFINITIONS

AEGON
AEGON Levensverzekering N.V., a public company under the laws of the Netherlands with its registered office in The Hague and its principal offices at AEGONplein 50, 2591 TV The Hague, the Netherlands.

AIFMD
The Alternative Investment Fund Managers Directive. (Directive 2011/61/EU of the European Parliament).

AFM
The Dutch Authority for the Financial Markets (AFM). The AFM has been responsible for supervising the operation of the financial markets since 1 March 2002.

Amvest
Amvest Vastgoed B.V. or any of its subsidiaries (Amvest Development Fund B.V., Amvest Management B.V., Amvest RCF Custodian B.V., Amvest RCF Management B.V., all private limited liability companies (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands) with its principal offices at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands.

Amvest Development B.V.
The former development company of Amvest.

Amvest Development Fund B.V.
A newly incorporated company that was set up by the launching Investors AEGON and PfZW (as per 16 February 2018) following a restructuring of Amvest. This restructuring was prompted by management to make a more clear separation between development and management activities.

Amvest Management B.V.
The Fund Services Provider (also see Fund Services Agreement).

Amvest RCF Custodian B.V.
The Custodian of the ARC Fund. The key responsibility of the Custodian is to hold and dispose of legal title to all assets of the FGR at the Investors' risk and expense. The Custodian will do so on the instructions of the Fund Manager, but will not engage actively in the management of the ARC Fund.

Amvest REIM B.V.
The AIFMD licensed Fund Manager of the ARC Fund.

Amvest Residential Core Fund (ARC Fund)
An investment fund for joint account (fonds voor gemene rekening) established under the laws of the Netherlands, being a contractual arrangement between the Fund Manager, Amvest RCF Custodian B.V. and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Custodian or the Fund Manager for the account and risk of the Investors Asset management

The management of all properties and real estate items at property level in accordance with the ARC Fund's strategy.

Auditor
KPMG Accountants N.V. or such other registered auditor or other expert as referred to in Section 2:393, sub-section 1 of the Dutch Civil Code as appointed from time to time by the Fund Manager, subject to the approval of the Advisory Board.

BAR/NAR-method (yield method)
The appraisal method based on:
1. cash flow estimated based on market rent;
2. deductible items for market-level owners' charges;
3. value appraisal, through capitalisation of expected cash flows (this is possible based on the gross initial yield or net initial yield of comparable transactions);
4. correcting entries for, among other things, initial vacancy and for the present value of the difference between actual rent and market rent, overdue maintenance, potential future renovations, buyout of ground lease, etc.

Bullet loan
Loan where a payment of the entire principal of the loan and sometimes the principal and interest is due at the end of the loan term.

Capital gains/losses
Profit (or loss) that results from investments in a capital asset, such as stocks, bonds or real estate, which exceeds (or are less than) the purchase price.

CBS
Het Centraal Bureau voor de Statistiek; the Dutch statistics agency (Statistics Netherlands) that provides statistical information for the government, the industry and science.

Central Circle (Randstad)
The agglomeration of cities in Netherlands

Cooltree
Cooltree is a professional real estate sustainability consultancy agency. Cooltree provides services relating to the management of data of the KPI's in the annexes.

Cornerstone Investor
Means each of AEGON Levensverzekering N.V. and Stichting Depositary PGGM Private Real Estate Fund, in its capacity as title holder of PGGM Private Real Estate Fund, and /or, as required by the context, the feeder entity or entities through which hold their Units.

COROP
COROP stands for Coördinatie Commissie Regionaal OnderzoeksProgramma; the name of the committee that divided the Netherlands into 40 COROP regions. COROP regions are a subdivision of a province and are used for example by the CBS for its statistical analysis.

CPB
Het Centraal PlanBureau; the Dutch bureau for economic policy analysis (CPB Netherlands Bureau for Economic Policy Analysis) that does scientific research aimed at contributing to the economic decision- making process of politicians and policymakers.

Custodian
Also see Amvest RCF Custodian B.V.

Customer Due Diligence
Customer Due Diligence (CDD) is an important part of ‘knowing your customer’. CDD is executed for new but also existing customers/ relations. Important questions with regard to a (potential) customer:
1. financial position;
2. overview of business activities;
3. integrity issues (if any);
4. ultimate beneficial ownership (in some cases).

Customeyes
Customeyes is an agency that conducts customer research. The research performed is focused on tenant satisfaction in many ways.

DCF calculation
DCF calculation is an acronym for Discounted Cash Flow calculation, whereby all future cash flows are estimated at a given rate of return and discounted to give their present value.

Depositary
Also see Intertrust Depositary Services.

Direct yield/result
Yield/result from rental income of the letting portfolio.

Divestment, Disposal
Any sale of property by the ARC Fund including, but not limited to, individual homes and complete properties (block sales).

Dividend yield
The dividend yield is the ARC Fund’s total annual dividend payments divided by the INREV NAV as at the first day of the year (1 January).

Euro (EUR)
The euro, the single currency of the participating Member States of the European Union.

EU taxonomy
The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities, to facilitate sustainable investment.

FGR
Fund for joint account (fonds voor gemene rekening) under the laws of the Netherlands.

FMSA
The Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, Wft).

Fund Manager
Also see Amvest REIM B.V.

Fund Services Agreement
Agreement between Amvest Management B.V. and Amvest REIM B.V. (the Fund Manager) under the terms of which Amvest Management B.V. provides back office services to the ARC Fund.

GRESB
The Global Real Estate Sustainability Benchmark (GRESB) is an industry- led organisation committed to rigorous and independent evaluation

of real estate portfolios. GRESB works in tandem with institutional investors and their fund managers to identify and implement sustainability and best practices, in order to enhance and protect shareholder value.

Gross Asset Value
The total fund assets.

Gross Initial Yield
The gross initial yield (GIY) is the passing rent divided by the gross property value.

ICR
Interest coverage rate, which is used to assess the ability to pay its interest obligations on outstanding debt. The ICR is calculated by dividing earnings before interest and taxes (EBIT) by the interest expense.

IFRS
International Financial Reporting Standards.

Income return
Net result excluding the capital gains/losses on investments.

Indirect yield/result
Yield/result from movements in the value of the portfolio.

INREV
European Association for Investors in Non-listed Real Estate Vehicles. The INREV's stated goal is to improve the accessibility of non-listed real estate funds by promoting greater transparency, accessibility,

professionalism, and standards of best practice. As a pan-European body, it represents a platform for the sharing and dissemination of knowledge on the non-listed real estate fund market.

INREV Guidelines
The INREV Guidelines adopted by the European Association for Investors in Non-listed Real Estate Vehicles (INREV) as published in December 2008 and revised in 2014.

INREV NAV
Net Asset Value as determined in accordance with the INREV Guidelines.

Interest cover ratio (ICR)
The interest cover ratio is used to determine the ability to meet interest payments on outstanding debts.

Intertrust Depositary Services B.V.
The depositary of the ARC Fund which acts (following the AIFM Directive) as independent depositary as defined in section 1:1 of the FMSA for the benefit of the Investors.

Main responsibilities:
1. safeguard or otherwise verify ownership of assets;
2. monitor cash flows;
3. perform overall oversight (risk assessment, investor transactions, commitments and distributions, valuation, legal and fund compliance, outsourcing).

Investment
Any investment made by the ARC Fund, including, but not limited to, direct or indirect investments in properties and real estate items, bonds, notes, debentures, loans and other debt instruments, shares, convertible securities and other securities, interests in public or private companies and other assets.

Investor
A person who, as a participant, is subject to the Terms and Conditions and participates in the ARC Fund in accordance with its Subscription Form and the Terms and Conditions of the PPM (Private Placement Memorandum).

IRR
Internal Rate of Return, which is used in capital budgeting to measure and compare the profitability of investments. The ARC Fund calculates with a 10-year period.

IRS (Interest Rate Swap)
An IRS is a financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps are commonly used for hedging.

ISAE 3402
Number 3402 of the International Standard on Assurance Engagements of the International Auditing and Assurance Standards Board of the International Federation of Accountants. This is an attestation procedure for assessing service organisations' compliance with process controls and IT. Before ISAE 3402 was introduced, SAS70 was in place.

IVBN
The Dutch association of institutional real estate investors.

Leveraged/unleveraged
Leverage (sometimes referred to as "gearing") is a general term for any technique to multiply gains and losses. Common ways to attain leverage are borrowing money, buying fixed assets, and using derivatives.

LTMV
Loan-to-mortgage-value; the consolidated total external leverage at the ARC Fund level as a percentage of the mortgaged part of the property investments.

LTV
Loan-to-value; the consolidated total external leverage at the ARC Fund level as a percentage of the total property investments.

Management Fee
The fixed part of the fee payable by the ARC Fund to the Fund Manager as remuneration for its management of the ARC Fund.

MSCI all residential assets
The MSCI index figure for the yield of all residential properties, including purchase and sale transactions and development/redevelopment activities.

MSCI index
The MSCI property index (formerly known as IPD/ROZ property index) measures the returns on real estate properties and property portfolios.

MSCI standing investments (SI) residential
The MSCI index figure for residential standing investments. A standing investment is a property that has been part of the letting portfolio throughout the year (from 1 January until 31 December) without any transactions or developments/redevelopments related to that property.

NAV
The Net Asset Value used to describe the value of an entity's assets less the value of its liabilities.

Net Proceeds
Total rental income, realisation proceeds, and other direct and indirect investment proceeds, and all other income and proceeds of the ARC Fund, net of taxes, fees, costs, and other charges to be borne by the ARC Fund, and after payment of or making reasonable reservation for any obligations and liabilities of the ARC Fund.

NEPROM
The Dutch association of real estate developers.

NHG (Nationale Hypotheek Garantie)
Mortgage guarantee under which the "Stichting Waarborgfonds Eigen Woningen" (homeownership guarantee fund) acts as surety for the loan.

Participation
A participation right, not having a nominal value, in the ARC Fund consisting of one (1) unit in the FGR.

PfZW
An acronym for Stichting Pensioenfonds Zorg en Welzijn; the pension fund for healthcare and social welfare sectors.

Portfolio management
The management and monitoring of real estate assets and property investments of the portfolio.

Portfolio Plan
The ARC Fund's annual strategic investment plan.

Portfolio value
Total gross value of the ARC Fund's investment portfolio.

Realised capital gains on investments
Also see "realised indirect return".

Realised indirect yield/return
Yield/return from book profits following divestments.

REER
Real Estate Expense Ratio as determined in accordance with the INREV Guidelines.

Revolving credit facility
A type of credit facility that does not have a fixed number of payments, in contrast to instalment credit. Until the maturity of the facility, money can be withdrawn or paid at any time.

Rent control limit
The price ceiling for regulated rental homes determined annually by the Ministry of the Interior and Kingdom Relations.

RoFR (Right of First Refusal) Agreement
The ARC Fund has a Right of First Refusal (RoFR) agreement with Amvest Development Fund B.V. This means that all rental homes developed by Amvest Development Fund B.V. (and previously Amvest Development B.V.) must first be offered to the ARC Fund, which has the right to acquire them on arm's length conditions.

Secured net leverage ratio
The "Secured Net Leverage Ratio" is used to evaluate the financial leverage, particularly concerning the secured debt. This ratio compares the secured debt to the earnings before interest, taxes (EBIT), minus capital expenditures.

Set-up costs
Any costs incurred in connection with the formation of the ARC Fund, including promotion, establishment, legal, and closing costs of the ARC Fund, professional and consulting fees, research costs, and printing costs.

SFDR
The Sustainable Finance Disclosures Regulation (SFDR) empowers the Commission to adopt delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

TER
Total Expense Ratio as determined in accordance with the INREV Guidelines.

Terms and Conditions
The terms and conditions of the ARC Fund.

Theoretical rent income
Passing rent for rented units and market rent for vacant units.

Unrealised capital gains on investments
Also see unrealised indirect return.

Unrealised indirect yield/return
Yield/return from unrealised movements in the value of the portfolio.

VAT
Value Added Tax.

Wft
Also see FMSA.

WOZ
WOZ stands for wet Waardering Onroerende Zaken (Valuation of Immovable Property Act). A WOZ value is available for all real estate in the Netherlands. The WOZ value is the basis for property taxes.

AMVEST