
23 MAY 2025

SUPPLEMENT TO THE OFFERING CIRCULAR IN RESPECT OF THE EURO MEDIUM TERM NOTE PROGRAMME



AMVEST RCF CUSTODIAN B.V.

(Incorporated

with limited liability in the Netherlands with its corporate seat in Amsterdam)

EURO MEDIUM TERM NOTE PROGRAMME

1. This Supplement (the "**Supplement**") to the offering circular dated 12 September 2024 (the "**Offering Circular**") relating to the Euro Medium Term Note Programme (the "**Programme**") established by Amvest RCF Custodian B.V. (the "**Issuer**") which constitutes listing particulars for the purposes of the admission of the Notes to listing on the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**") constitutes a supplement (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules) for the purposes of listing and which, for the avoidance of doubt, does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended.
2. Terms defined in the Offering Circular have the same meaning when used in this Supplement.
3. This Supplement is supplemental to, forms part of and should be read in conjunction and construed together with, the Offering Circular including any documents incorporated by reference therein and, in relation to any Tranche, the Offering Circular and this Supplement should be read and construed together with the relevant Pricing Supplement.
4. For the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole and the Notes which, according to the particular nature of the Issuer and the Notes, this Supplement contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reason for the Issue and its impact on the Issuer.
5. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.
6. The Issuer will provide, without charge, upon request of such person, a copy of this Supplement, the Offering Circular, all documents incorporated by reference in the Offering Circular and the Pricing Supplement. Requests for such documents should be directed to the Issuer at its registered office set out at the end of the Offering Circular. Copies of documents incorporated by reference in the Offering Circular and the Pricing Supplement can also be obtained from <https://www.amvest.nl/en/investment-management/amvest-residential-core-fund/debt/emtn/>.
7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any

other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

8. Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to information included in the Offering Circular which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

AMVEST RCF CUSTODIAN B.V.

AMENDMENTS OR ADDITIONS TO THE OFFERING CIRCULAR

The purpose of this Supplement is to (i) incorporate by reference the independent auditor's report and audited non-consolidated financial statements of the Issuer and consolidated financial statements and company financial statements of the Fund for the year ended 31 December 2024 and update of the General Information section in respect thereof, (ii) add new risk factors *"Introduction of tariffs and global trade tension may increase operational costs and market volatility, potentially impacting the fund's performance"*, *"Amendments to the Dutch service cost regulation may limit the Fund's ability to recover certain costs from tenants, potentially affecting its strategic execution and the performance of the Fund"* and *"Freeze on regulated housing rents may limit income growth and negatively impact the Fund's financial performance"* in the Risk Factors section, (iii) update the risk factors *"Dutch court practices may impact the Fund's ability to increase rent by ex officio review of contract clauses"* and *"Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns"* in the Risk Factors section and (iv) update the section *Amvest Residential Core Fund – Corporate Profile and Business* under the headings *"Amvest REIM B.V. and Amvest Management B.V."*, *"Management of the Fund – Members of the Managing Board"* and *"Management of the Fund – Members of the Advisory Board of the Fund"*.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Offering Circular shall be amended and/or supplemented in the manner described below.

1. In the section *"Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes"* under sub-section *"B. Portfolio and Valuation Risks"* starting on page 11 of the Offering Circular, the following new risk factor *"Introduction of tariffs and global trade tension may increase operational costs and market volatility, potentially impacting the fund's performance"* shall be added after the risk factor *"The financial return of the Fund can be adversely affected by the surge of inflation in the Netherlands"* on page 12:

"Introduction of tariffs and global trade tension may increase operational costs and market volatility, potentially impacting the fund's performance"

Recent developments, including the reintroduction of tariffs by the United States and increasing protectionist measures globally, have heightened economic uncertainty and disrupted international trade. While the Dutch residential real estate market is largely domestic in nature and thus less directly exposed to tariffs, indirect effects such as increased construction and maintenance costs, supply chain disruptions, and inflationary pressures may impact the Fund's operations. In addition, economic slowdowns triggered by trade conflicts could lead to job losses, adversely affecting tenants' income levels and their ability to meet rental obligations. Heightened geopolitical tensions, trade wars, and the risk of economic decoupling could contribute to market volatility, adversely affecting the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders."

2. In the section *"Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes"* under sub-section *"D. Legal and Regulatory Risks"* in the risk factor *"Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns"* on page 28 of the Offering Circular, the following paragraph shall be added after the second paragraph:

"On 18 April 2025, the Spring Budget Memorandum (Voorjaarsnota), which provides an update of the Dutch budget for 2025 and subsequent years, was published. In the area of housing policy, the government announced potential amendments to the Affordable Rent Act ('Wet Betaalbare Huur'), including reducing the number of properties subject to the regulated points system, allowing greater weight for property value in rent calculations, and considering exemptions for

small landlords. While the details remain unclear, these developments are generally viewed as positive by landlords and are subject to further elaboration by the Minister for Housing.”

3. In the section “*Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes*” under sub-section “*D. Legal and Regulatory Risks*” starting on page 28 of the Offering Circular, the risk factor “*Dutch court practices may impact the Fund's ability to increase rent by ex officio review of contract clauses*” on page 29 the third to eighth paragraph shall be amended as follows:

“On 29 November 2024, the Dutch Supreme Court ruled that a surcharge clause differs from an indexation clause and must therefore be assessed separately. This is, according to the Supreme Court, because the two clauses serve different purposes. An indexation clause is intended to offset the impact of inflation on the value of the underlying asset, whereas a surcharge clause is typically used to offset cost increases that exceed inflation and to keep the rent at a level that is in line with the value of the property. Consequently, a surcharge clause that is considered unfair does not necessarily affect the validity of the indexation clause.

Second, the Dutch Supreme Court ruled that a surcharge clause allowing for an annual surcharge of up to 3% on top of the indexation according to the consumer price index is not an unfair clause. In this respect, the Dutch Supreme Court found, among other things, that a residential lease is usually entered into for a long period of time and that the landlord may terminate a residential lease only on limited grounds. This gives the landlord a legitimate interest in being able to adjust the rent annually, not only in light of inflation, but also in order to pursue the objectives of the surcharge clause. The Dutch Supreme Court also found that the financial consequences of such a surcharge clause are foreseeable for the tenant, as the frequency of the rent increase, the calculation of the rent increase and the maximum rent increase are fixed. The Dutch Supreme Court also found that, in the case of an open-ended lease, the tenant has the option to terminate the lease if the rent is increased. The Supreme Court furthermore found that Dutch legislation for the unregulated housing sector is based on the premise that the landlord has a legitimate interest in an annual rent increase.

Third, the Dutch Supreme Court ruled that if a surcharge clause is deemed to be unfair, it should be deemed inapplicable, and the situation that the tenant would legally and factually have been in without that surcharge clause should be reinstated. This implies that any rent increase paid by the tenant on the basis of an unfair surcharge clause is considered an undue payment within the meaning of Article 6:203 of the Dutch Civil Code. Consequently, the tenant has a claim against the landlord for the refund of such payments.

Fourth, the Dutch Supreme Court ruled that, when assessing a claim for payment of rent arrears, the court must *ex officio* deduct the rent increase based on an unfair surcharge clause from the amount of rent arrears to be awarded. However, this does not mean that the court can award only the rent originally agreed: indexations applied in the past on the basis of an indexation clause that was not found to be unfair will be maintained.

The Dutch Supreme Court furthermore ruled that the court should consider *ex officio* the circumstance that the tenant has overpaid rent in the past on the basis of an unfair surcharge clause when assessing a claim for the dissolution of the lease and eviction of the leased property for rent arrears.

The ruling of the Dutch Supreme Court provided clarity on what type of rental price indexations for liberalised housing are permitted. The Dutch Supreme Court did not rule on the question whether a surcharge clause providing for an annual surcharge on the rent of more than 3% (e.g. 4% or 5%) on top of the indexation according to the consumer price index is permissible. Therefore, it is still uncertain how local district courts apply the ruling of the Dutch Supreme

Court to contracts with annual surcharge on the rent of more than 3%. The uncertainty on how local district courts will apply the Dutch Supreme Court's ruling to contracts with an annual surcharge exceeding 3% may negatively affect the results of operations and financial condition of the Fund and could result in having to repay significant amounts of unduly charged rent, lowering rents with the unfair surcharge increase and consequently result in lower valuations of the Portfolio, and limit further indexation of these lease contracts, which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders."

4. In the section "*Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes*" under sub-section "*D. Legal and Regulatory Risks*" on page 30 of the Offering Circular, the following two new risk factors "*Amendments to the Dutch service cost regulation may limit the Fund's ability to recover certain costs from tenants, potentially affecting its strategic execution and the performance of the Fund*" and "*Potential freeze on regulated housing rents may limit income growth and negatively impact the Fund's financial performance*" shall be added after the risk factor "*Sustainability regulation may impact the portfolio ambitions of the Fund*":

"Amendments to the Dutch service cost regulation may limit the Fund's ability to recover certain costs from tenants, potentially affecting its strategic execution and the performance of the Fund"

The Dutch government has proposed amendments to the service costs regulation via the *Wet Modernisering Servicekosten*. This amendment introduces a closed list of service cost categories that may be charged to tenants. This legislative initiative was prompted by reported abuses of service cost charges in the rental market and is currently under parliamentary review.

If adopted, this law and its associated decree may limit the Fund's ability to recover certain operating costs from tenants. It may also necessitate adjustments to lease structures and operational practices. Although landlords and tenants may still agree on additional services through separate agreements, tenants are not obliged to purchase the additional services, which could reduce cost recovery flexibility of the Fund.

These regulatory developments may adversely affect the Fund's strategic execution, increase administrative burdens, or reduce net service costs charges, ultimately impacting the Fund's overall performance and the Issuer's ability to meet its obligations under the Notes.

Potential freeze on regulated housing rents may limit income growth and negatively impact the Fund's financial performance

Following the Spring Budget Memorandum published on 18 April 2025, the Dutch government announced a freeze on rent increases for social housing in 2025 and 2026. As a result, rental income growth from social housing units will be limited during this period. Discussions are ongoing regarding whether the rent freeze will be limited to social housing corporations or will also encompass other landlords operating within the social rental segment. Furthermore, social housing corporations have initiated legal proceedings to contest the announced rent freeze on social housing units.

Although the Fund's exposure to social housing is limited, the potential rent freeze could lead to lower-than-expected revenue, impact the financial performance of affected assets, and place additional pressure on operating margins, particularly in an inflationary environment. In addition, there is an ongoing risk that further regulatory measures may be introduced to protect tenants, which could impose additional constraints on rental income or increase compliance costs. These factors could have material adverse effects on the Fund's net assets, financial condition, cash

flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.”

5. In the section “*Documents Incorporated by Reference*” on page 49 of the Offering Circular, the following new paragraphs (c) and (d) shall be inserted (with the replacement of “.” at the end of paragraph (b) by “;”):

- “(c) the independent auditor’s report and audited non-consolidated financial statements of the Issuer for the year ended 31 December 2024; and
- (d) the independent auditor’s reports and audited consolidated financial statements and company financial statements for the financial year ended 2024 of the Fund, set out at respectively pages 47 to and including 81 and 88 to and including 92 of the Fund’s 2024 annual report.”

6. In the section “*Amvest Residential Core Fund – Corporate Profile and Business*” under sub-heading “*Amvest REIM B.V. and Amvest Management B.V.*” starting on page 93 of the Offering Circular, the entire second paragraph shall be amended as follows:

“Amvest Management B.V. is the formal employer (*werkgever*) of all personnel of Amvest Group. Amvest Management B.V. is headed by a (central) statutory board, consisting of B. van de Ven and H.M.A. Aarts.”

7. In the section “*Amvest Residential Core Fund – Corporate Profile and Business*” under sub-heading “*Management of the Fund – Members of the Managing Board*” on page 112 of the Offering Circular, the entire paragraph shall be amended as follows:

“The statutory management board of the Fund Manager currently consists of Mr. G.N. (Niclas) von der Thüsen. Subject to assessment by the AFM with a positive ruling, Mr. M. (Mark) van der Wekken shall be appointed as statutory board member as well. As it stands, this shall be effective ultimately on 18 June 2025.

Next to Mr. van der Wekken and Mr. von der Thüsen, the Fund team comprises of a portfolio manager, asset managers and technical managers, all of whom are supported by an efficient back office. All members of the team have housing market backgrounds and (many years of) experience in their fields of expertise. The management team of the Fund will manage the Fund and identify, originate, structure and implement Investments for the Fund. The management team consists of:

- Mr. M. (Mark) van der Wekken (Director Fund Management);
- Mr. G.N. (Niclas) von der Thüsen (Director Finance and Risk); and
- Mr. D.J. (Dewi) Anakram (Portfolio Manager).

M. (Mark) van der Wekken, MSc MSRE MRICS

Director Fund Management, Amvest Residential Core Fund

Mr. Mark van der Wekken (1980) has been engaged by the Amvest Group as Director Fund Management as of 1 April 2025. Mr. van der Wekken has extensive experience in real estate investment management, having held senior positions at leading financial institutions. In his previous roles as Senior Portfolio Manager Real Estate at a.s.r. real estate investment partners and Senior Investment Manager Real Estate at AEGON, Mr. van der Wekken was responsible for managing multi-billion real estate investment portfolios, which included the Amvest Residential

Core Fund. Additionally, he served as a member of the Advisory Board of the Amvest Residential Core Fund.

In the position of Director Fund Management, Mr. van der Wekken is responsible for the fund management of the Amvest Residential Core Fund and Amvest Living & Care Fund. In addition, he focuses on attracting new equity investors and maintaining existing relationships.

Mr. van der Wekken holds a Master of Science in Real Estate from the Amsterdam School of Real Estate and a Bachelor's degree in Auditing & Accountancy from the Avans University of Applied Sciences.

G. N. (Niclas) von der Thüsen, BSc RT EMFC RC

Director Finance and Risk, Amvest Residential Core Fund

Mr. von der Thüsen (1973) joined Amvest Group on 1 October 2018. Mr. von der Thüsen is a finance and treasury professional in the real estate sector with a 20-year track record in consulting, lending, treasury and finance functions. Prior to joining Amvest Group, Mr. von der Thüsen was Manager Finance & Control at Vesteda Investment Management B.V. ("**Vesteda**"), the fund manager of the largest commercial real estate residential fund in the Netherlands. The experience that he gained at Vesteda will add significantly to the success of the Fund.

Mr. von der Thüsen is responsible for the financial management of the Amvest Residential Core Fund and Amvest Living & Care Fund. This includes financial and portfolio reporting, valuation, planning & control, funding and tax.

Besides all financial matters Mr. von der Thüsen is also, within Fund Manager, responsible for Risk Management and Compliance and prime contact point for the authorities (AFM/DNB) and the depositary.

Mr. Von der Thüsen has a Bachelor of Science from the International Institute for Hospitality Management in The Hague, a Certificate in International Cash Management from the Association of Corporate Treasurers and followed the Postgraduate Program Treasury Management / Registered Treasurer at the Vrije Universiteit Amsterdam (VU), as well as the executive Master in Finance and Control (EMFC) / Registered Controller at the University of Amsterdam (UvA).

D.J. (Dewi) Anakram, MSc MSRE

Portfolio Manager, Amvest Residential Core Fund

Mr. Anakram (1978) has been with Amvest Group since 2016. Mr. Anakram was appointed Portfolio Manager of the Fund as of 1 March 2025. Mr. Anakram gained experience in his former role as Asset Manager of the Separate Accounts and as Asset Manager and area development advisor with a renowned housing association (Stadgenoot).

In the position of Portfolio Manager, Mr. Anakram is dedicated to the Fund. He is responsible for the formulation and execution of the Fund's portfolio strategy. This includes monitoring, optimizing and, where necessary, adjusting the risk/return balance of the portfolio in accordance with the annual Portfolio Plan. His core activities are to realize the required investments and divestments of the assets and to manage the Fund's portfolio targets to achieve maximal results out of the portfolio under management.

Mr. Anakram holds a Master in Business Economics from the Vrije Universiteit Amsterdam (VU) and a Master in Real Estate from the Amsterdam School of Real Estate."

8. In the section “*Amvest Residential Core Fund – Corporate Profile and Business*” under sub-heading “*Management of the Fund – Members of the Advisory Board of the Fund*” on page 113 of the Offering Circular, the entire paragraph shall be amended as follows:

“The Fund has an Advisory Board comprising representatives of certain participants that have been granted the right, pursuant to the Terms and Conditions or by the Fund Manager, to nominate members for the appointment to the Advisory Board.

As at the date of this Offering Circular, the Advisory Board of the Fund consists of the following persons:

- Mr. H.Z. (Harm-Zwier) Medendorp (AEGON Asset Management, acting in its capacity as advisor to one of the participants);
- Mr. T.J. (Thijs) van Gelder (PGGM);
- Mr. H.P.J. (Herman) Gelauff (a.s.r./AEGON);
- Mr. S. (Siemen) Kwinten (one of the largest participants); and
- Mr. T. (Thomas) Heijndael (Finance Ideas, acting in its capacity as advisor to one of the largest participants).”

9. In the section *General Information* on page 146 of the Offering Circular, paragraph (4) shall be amended as follows:

“(4) There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance or financial position of the Issuer since 31 December 2024.”

10. In the section *General Information* on page 147 of the Offering Circular, (12) item (iii) shall be amended as follows:

“(iii) the audited consolidated financial statements of the Fund for the year ended 31 December 2022, 31 December 2023 and 31 December 2024, respectively;”

11. In the section *General Information* on page 147 of the Offering Circular, (13) shall be amended as follows:

“(13) The audited non-consolidated financial statements of the Issuer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the audited consolidated financial statements and company financial statements of the Fund for the financial year ended financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, in each case incorporated by reference into this Offering Circular, were audited by KPMG Accountants N.V. in accordance with Dutch law, including the Dutch Standards on Auditing. The independent auditor signing the auditor’s report incorporated by reference into this Offering Circular on behalf of KPMG Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).”
