

The background of the slide is a photograph of a city street. On the left, there is a modern building with many balconies, each enclosed with glass railings. A green construction crane is visible in the lower left corner. In the center and right, there are more modern buildings, including a tall, dark glass skyscraper. The scene is captured during the day, with some shadows and a clear sky. Bare tree branches are visible in the upper right corner.

AMVEST RESIDENTIAL CORE FUND
Half-year Report 2025

‘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

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MESSAGE FROM THE MANAGEMENT TEAM

The Amvest Residential Core Fund (the “Fund”) has delivered a strong performance in the first half of 2025, demonstrating resilience even amidst ongoing global uncertainties, such as continued import tariffs from trade tensions and geopolitical conflicts in the Middle East. The residential real estate market continues to show positive momentum, driven by rising vacant possession values, fueled by growing demand and limited supply, alongside lower capital costs, reflecting favorable financing conditions and sustained investor confidence. As a result, capital growth remained positive in the first half of 2025, marking the sixth consecutive quarter of capital growth.

The strong demand for the Fund’s rental homes led to strong operational performance, with vacancy below 2% and limited rent arrears. In the first half of 2025, the Fund successfully delivered 487 homes, all fully let, reflecting continued strong tenant demand for high quality rental homes. The Fund also acted on the favorable market sentiment for portfolio and individual sales by selling 436 homes, demonstrating the Fund’s ability to proactively manage its portfolio and unlock embedded value.

The resilience of the European real estate market amidst ongoing tariff uncertainty was also reflected in the debt capital markets. Leveraging this positive momentum, the Fund successfully issued its second €300 million green bond under favourable conditions. The bond attracted strong demand from fixed income investors, with final terms oversubscribed more than seven times. With this bond issue, the Fund successfully attracted long-term financing to repay the upcoming €325 million upcoming secured term loans, supporting the Fund’s strategic shift towards a predominantly unsecured capital structure. The bond is listed on Euronext Dublin and carries a Baa2 rating from Moody’s, which is consistent with the Fund’s existing Baa2 credit rating with a positive outlook. Following this issuance, the Fund maintains a robust debt capital position with a weighted average loan maturity (WAL) of 4.1 years.

Finally, although in general the equity investor market remains relatively slow, the Fund successfully welcomed two new equity investors in the first half of 2025. In the same period, the Fund further reduced its outstanding redemptions by allocating part of the block sales proceeds and new equity commitments to meet redemption requests, while one investor chose to withdraw its request.

The outlook for the broader real estate markets remains uncertain, shaped by ongoing geopolitical tensions and political developments in the Netherlands. Despite these challenges, we expect continued support from solid market fundamentals driven by high demand and increased investment activity. While value growth may become more moderate, the residential real estate sector is expected to remain on a stable and upward trajectory. In this context, the Fund will remain highly selective in pursuing new acquisitions, continue divesting non-strategic assets, and actively execute its individual sales strategy. The Fund is well positioned for future growth, with all refinancing obligations addressed and the redemption queue being actively and successfully managed.

Amsterdam, 5 September 2025

M. van der Wekken, Fund Director

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

ABOUT THE AMVEST RESIDENTIAL CORE FUND

INTRODUCTION

The Fund invests in Dutch residential real estate, with a focus on quality, affordability and high sustainability credentials with the aim to generate healthy, long-term returns for its participants. The Fund manages a high-quality portfolio of rental homes for a broad target group, from young professionals to elderly singles and couples, located in attractive areas with a strong economic and demographic outlook. In total, the Fund comprises an investment portfolio of 11,222 residential units (standing portfolio) with a portfolio value of €4.7 billion (as at 30 June 2025). Amvest REIM B.V. is the Fund Manager (beheerder) and Amvest RCF Custodian B.V. is the custodian (juridisch eigenaar) of the Fund.

Key characteristics:

Fund

- Dutch non-listed residential core investment fund that was established in 2012 with AEGON and PGGM (acting on behalf of PfwZ) as cornerstone participants;
- Single fund manager;
- Evergreen structure subject to liquidity review dates;
- Broad institutional investor base with a long-term investment horizon;
- Conservative finance strategy with an LTV-Ratio target of ~25% and a maximum of 30% as set out in the Terms and Conditions;
- Moody's credit rating Baa2 with a positive outlook;
- Active investor relations policy;
- Professional third-party property management;
- Governance in accordance with best practice guidelines, including the INREV guidelines, with the emphasis on transparency and alignment of interests;
- Managed by Amvest REIM B.V. with AIFMD licence obtained in 2014;
- SFDR Article 8 Fund;
- ISAE 3402 Type II assurance report by Fund Services Provider;
- Transparent for tax purposes: fund for the joint account of participants (Dutch FGR (fonds voor gemene rekening) fund structure); and
- GRESB five-star ESG-rating (89 points obtained in 2024).

Assets

- Diversified portfolio consisting of 11,222 residential units in areas with strong economic and demographic outlook and a total portfolio value of €4.7 billion (as at 30 June 2025);
- All properties are located in the Netherlands, all in residential and related properties;
- Focus on the mid-priced rental segment: monthly rents of between €879 and approximately €1,650 (to be indexed on a yearly basis);
- High percentage of EU-taxonomy aligned assets (94% as per year-end 2024);
- Modern portfolio with average age of 10 years (as per 30 June 2025);
- The Fund offers sustainable housing and operates in a socially responsible manner; and
- Rotating Right of First Refusal agreement with ADF provides option to acquire approximately 50% of the residential rental properties that are developed by Amvest Development.

Targets

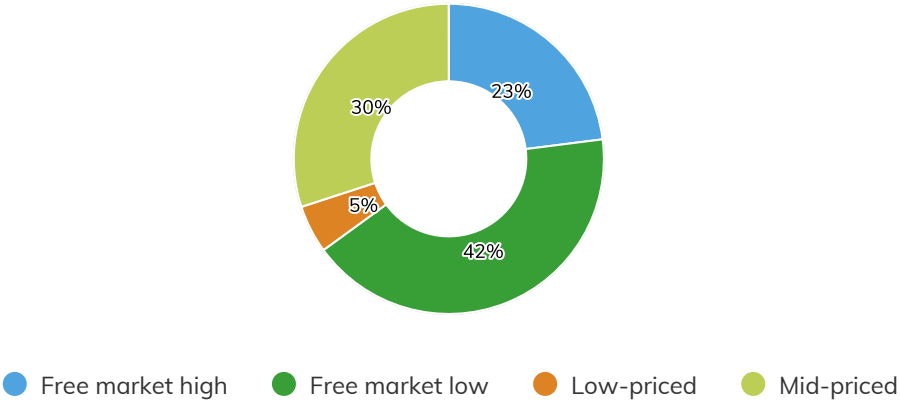
- Tenant satisfaction: Achieve a minimum tenant satisfaction score of 7.5 (out of 10) and outperform our peers in the IVBN tenant satisfaction benchmark;
- Retain the Fund's five star GRESB score;
- ESG performance: committed to the Paris Agreement by reducing carbon emissions by at least 50% by 2030 and limiting global warming to 1.5°C by 2045 (Dutch Green Building Council); and
- Achieve a stable dividend yield (the target in 2025 is 3.1%).

PORTFOLIO OVERVIEW AS AT 30 JUNE 2025



RENTAL PRICE SEGMENT

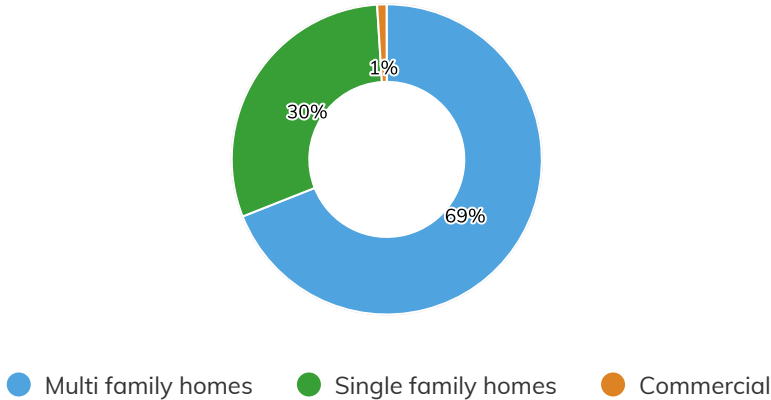
Composition by book value



Note to rental price segment graph: Low-priced represents rents below €900,- per home per month, mid-priced represents rents between €900,- and €1,185 per home per month, free market low represents rents between €1,185 up to €1,200 - €1,650 per home per month (depending on region) and free market high represents rents above €1,200 - €1,650 (depending on region).

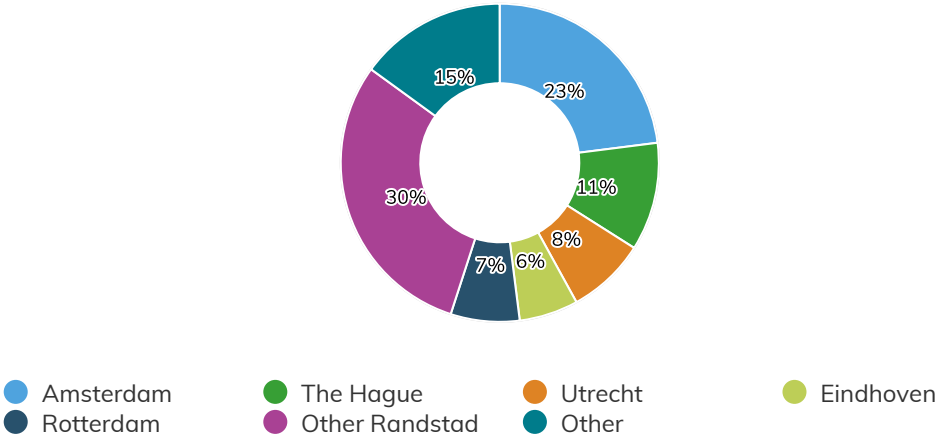
TYPE OF ASSETS

Composition by book value



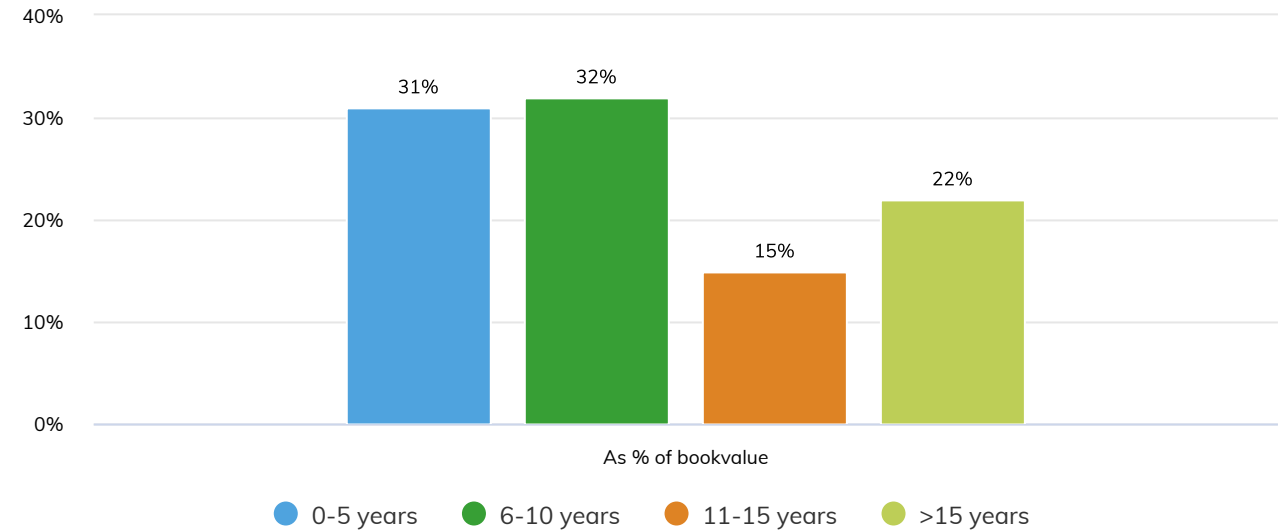
REGION

Composition by book value



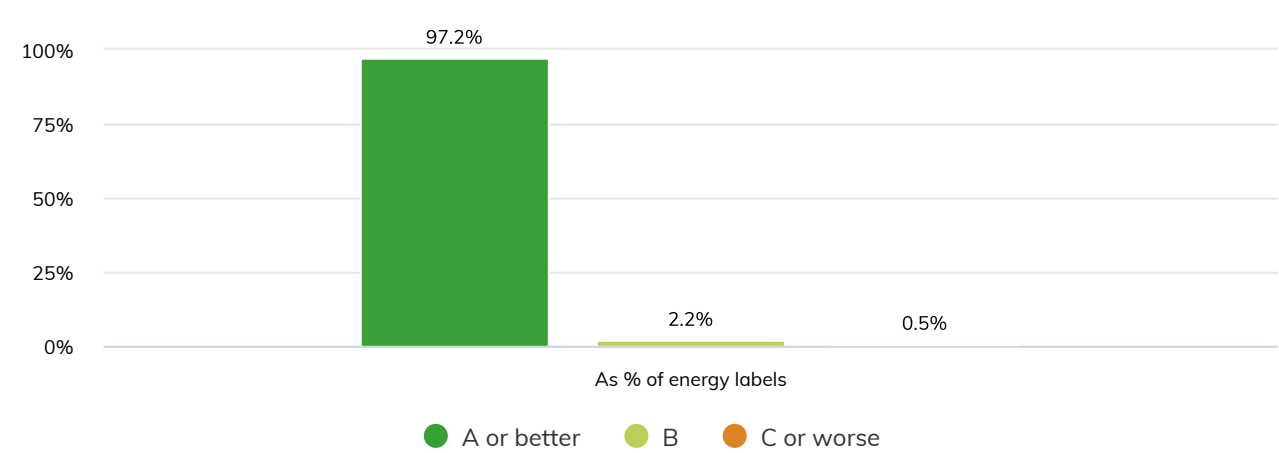
PORTFOLIO AGE

Composition by book value



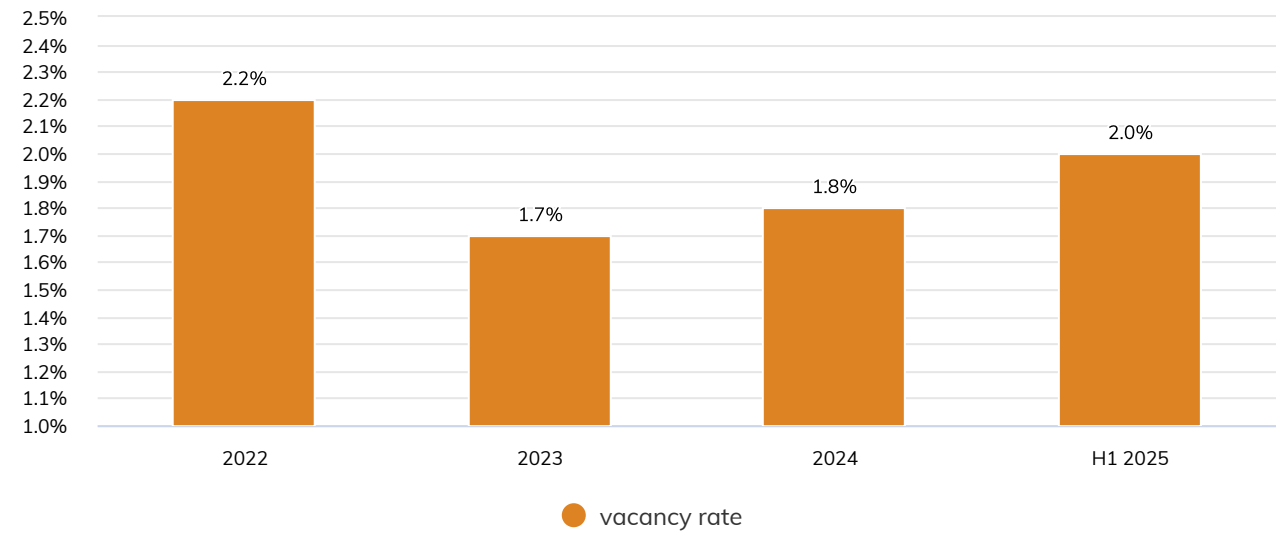
ENERGY LABEL

Composition by book value



VACANCY

As % of theoretical rent



NOTES TO THE RESULTS

Income statement

| EUR X 1,000 | H1 2025 | H1 2024 | 2024 |
|---|----------------|----------------|----------------|
| Gross rental income | 90,941 | 84,106 | 172,336 |
| Operating costs | (20,995) | (17,789) | (42,617) |
| Net rental income | 69,946 | 66,317 | 129,719 |
| Other income | 0 | 146 | 146 |
| Realised capital results on investments | 11,280 | 6,539 | 10,809 |
| Unrealised capital results on investments | 166,817 | 89,421 | 293,967 |
| Net results on investments | 178,097 | 95,960 | 304,776 |
| Management expenses | (8,998) | (8,620) | (16,569) |
| Result from operating activities | 239,045 | 153,803 | 418,072 |
| Financial income and expenditures | (16,108) | (14,684) | (30,014) |
| Total result for the period | 222,937 | 139,119 | 388,058 |

Gross rental income

Gross rental income from residential properties (including parking spaces) represented €88,574 thousand in H1 2025 (H1 2024: €82,051 thousand) and commercial real estate income represented €2,366 thousand in H1 2025 (H1 2024: €2,055 thousand). The increase in gross rental income was the result of the growing portfolio, rent indexation and rent increases due to higher market rents.

Operating costs

Operating costs in H1 2025 amounted to €20,995 thousand, an increase of €3,206 thousand compared to H1 2024. The operating costs as a percentage of the gross rental income increased amounted to 23.1% in H1 2025, compared to 21.2% in H1 2024. This increase is mainly a result of higher maintenance costs and higher contributions to owners associations.

Net result on investments

In H1 2025, 436 homes were sold through block sales and individual unit sales, resulting in realised capital results on investments of €11,280 thousand in H1 2025, an increase of €4,471 thousand compared with H1 2024. Unrealised capital results on investment amounted to €166,817 thousand, driven by two consecutive quarters of positive revaluations.

Management expenses

Driven by higher rental income, management expenses increased modestly by €378 thousand to €8,998 thousand in the first half of 2025, compared to the same period in 2024.

Financial income and expenditures

Financial income and expenditures increased to €16,108 thousand in the first half of 2025, compared to €14,684 thousand in the same period of 2024. This increase was primarily driven by the higher volume amount of drawn debt, partially offset by lower interest expenses on variable-rate loans.

Comprehensive income for the period

Comprehensive income for the period for the Fund amounted to €222,937 thousand in H1 2025, which is an increase of €83,818 thousand compared to the same period in 2024. This represented a portfolio return of +5.6% in H1 2025 (H1 2024: +4.3%), consisting of a net rental yield of +1.6% positive (H1: 2024: +1.7%) and revaluation and sales results of +4.0% (H1 2024: +2.6%). The continued strong operational results and positive revaluations were the main drivers of the portfolio return.

Consolidated statement of financial position

| EUR X 1,000 | 30-6-2025 | 30-6-2024 | 31-12-2024 |
|-------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| | | | |
| Non-current assets | | | |
| Investment property | 4,389,373 | 3,912,294 | 4,132,042 |
| Assets under construction | 288,728 | 407,712 | 432,003 |
| | 4,678,101 | 4,320,006 | 4,564,045 |
| Current assets | | | |
| Trade and other receivables | 16,813 | 66,596 | 12,400 |
| Cash and cash equivalents | 311,365 | 14,230 | 105,772 |
| Assets held for sale | - | 5,691 | - |
| | 328,178 | 86,517 | 118,172 |
| Total assets | 5,006,279 | 4,406,523 | 4,682,217 |
| Equity and liabilities | | | |
| | | | |
| Capital | 86 | 86 | 86 |
| Share premium reserve | 1,154,333 | 1,350,974 | 1,225,304 |
| Revaluation reserve | 2,294,789 | 1,906,731 | 1,299,596 |
| Other reserve | 222,937 | 139,119 | 995,194 |
| | 3,672,145 | 3,396,912 | 3,520,179 |
| Non-current liabilities | | | |
| Financial liabilities | 1,035,000 | 910,000 | 935,000 |
| Other long term liabilities | 30,218 | 20,293 | 30,217 |
| | 1,065,218 | 930,293 | 965,217 |
| Current liabilities | | | |
| Trade and other payables | 268,916 | 79,318 | 196,821 |
| | 268,916 | 79,318 | 196,821 |
| Total equity and liabilities | 5,006,279 | 4,406,523 | 4,682,217 |

| EUR X 1,000 | 30-6-2025 | 30-6-2024 | 31-12-2024 |
|---|-----------|-----------|------------|
| Other figures: | | | |
| Net debt ¹ | 924,000 | 896,000 | 954,000 |
| Loan-to-value ratio (gross) ² | 26.4% | 21.0% | 23.2% |
| Loan-to-value ratio (net) ³ | 19.7% | 20.7% | 20.9% |
| Ratio of net rental income to gross interest (LTM) ⁴ | 3.8x | 4.2x | 3.9x |

1 Calculated as syndicated loan minus cash and cash equivalent

2 Long-term liabilities compared to total property investments

3 Long-term liabilities minus cash compared to total property

4 Shows figures of the last twelve month period

Non-current assets

Total investment property, including assets under construction, increased by €114,056 thousand to €4,678,101 thousand as of the end of the first half of 2025, compared to year-end 2024. This increase was driven by positive revaluations, asset completions, and new investments (instalment payments), partially offset by property disposals.

Current assets

Current assets increased in H1 2025, predominantly due to the higher cash position as a result of the green bond issue on 11 June 2025.

Equity

Equity increased due to the addition of positive 2025 unrealised capital results on investments.

Financial liabilities

On 11 June 2025, the Fund issued its second green bond on the Euronext Dublin with a size of €300 million. The green bond has a tenor of six years and carries a fixed interest coupon of 3.750% per year. As per the end of Q2 2025, the outstanding debt funding amounted to EUR 1,235 million, comprising EUR 500 million term loans, EUR 600 million green bonds and a EUR 135 million U.S. Private Placement.

Resultingly, the Q2 2025 gross loan-to-value (LTV) ratio stands at a relatively high 26.4%. This is primarily the result of a temporarily elevated cash position following the €300 million green bond issuance, which has only been partially offset by a €125 million term loan repayment. However, on a net basis, taking into account the available cash, the LTV ratio is a modest 19.7%.

The LTV ratio is expected to improve by year-end, as an additional €200 million in term loans is scheduled for repayment in Q4 2025. These repayments have not yet been executed, as the interest rate on the term loans is currently lower than the interest earned on the Fund’s savings and deposit accounts. This interest rate differential is favourable to the overall performance of the Fund and has informed the decision to temporarily maintain the higher cash balance.

As per the end of Q2 2025, EUR 200 million of the term loans are reclassified as a current liability.

Current liabilities

As per the end of 2024, current liabilities included EUR 125 million of term loan that matured in December 2026. After the bond issue in June 2025, this term loan has been fully repaid. As per the end of Q2 2025, €200 million in term loans maturing in January 2026 are classified under current liabilities.

INVESTMENT PORTFOLIO

In the first half of 2025, the Fund successfully delivered 487 units (Rotterdam - De Boompjes: 342 units; Amsterdam (Overhoeks) - The Sphinx: 89 units; Diemen - Holland Park Fase 3B: 56 units). In total, 436 units were sold during the first half of 2025. As a result, the Fund expanded its portfolio by 51 units, reaching a total of 11,222 units as of 30 June 2025. At that date, the total investment portfolio amounted to €4,678,101 thousand, consisting of €4,398,374 thousand in standing investment properties and €288,727 thousand in assets under construction.

Investment portfolio development in H1 2025 - units (standing portfolio)

| | H1 2025 |
|---|---------|
| Number of homes - beginning of the period | 11,171 |
| New acquisition (YTD) | 487 |
| Individual sales (YTD) | (49) |
| Block sales (YTD) | (387) |
| Number homes outflow (YTD) | (436) |
| Number of homes - end of the period | 11,222 |

Investment portfolio development in H1 2025

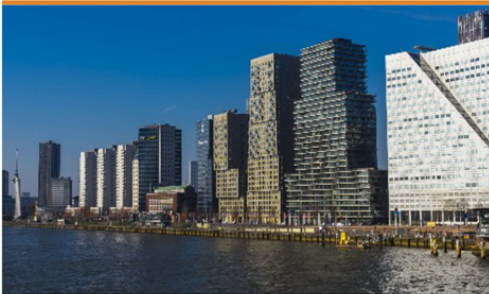
| EUR X 1,000 | Investment property | Assets under construction | Total |
|--|---------------------|---------------------------|-----------|
| Investment portfolio - beginning of the period | 4,132,042 | 432,003 | 4,564,045 |
| Inflow from pipeline | 226,502 | 0 | 226,502 |
| Capex | 4,691 | 78,360 | 83,051 |
| Outflow | (132,928) | (226,502) | (359,430) |
| Revaluation | 159,067 | 4,866 | 163,933 |
| Total changes during the period | 257,332 | (143,276) | 114,056 |
| Investment portfolio - end of period | 4,389,374 | 288,727 | 4,678,101 |

New-build property completions in H1 2025

(number of units unless otherwise stated)

| Nr | Project | Location | Region | Housing type | Units |
|-------|--------------------------|-----------|--|--------------|-------|
| 1 | De Boompjes MGW | Rotterdam | Rotterdam & The Hague | multi-family | 342 |
| 2 | The Sphinx | Amsterdam | Amsterdam & Utrecht | multi-family | 89 |
| 3 | Holland Park Fase 3B MGW | Diemen | Central Circle - North Wing - Satellites | multi-family | 56 |
| Total | | | | | 487 |

1 Rotterdam - De Boompjes



2 Amsterdam - The Sphinx



3 Diemen - Holland Park Fase 3B



COMMITTED PIPELINE

In the first half of 2025, the Fund added one new project to its committed pipeline: Amsterdam - The Ark. The committed pipeline includes projects for which all contracts have been signed. As at 30 June 2025, the committed pipeline totalled 1,165 residential units, all located within the Fund’s focus areas.

The Fund expects to sign the contract of one project (Amsterdam (Cruquius) – Houtsma) in H2 2025. This project includes 100 residential units.

Committed pipeline as at 30 June 2025
(number of units unless otherwise stated)

| Nr | Project | Location | Region | Housing type | Units | Expected completion |
|-------|----------------|-----------|--|--------------|-------|---------------------|
| 1 | The Ark | Amsterdam | Amsterdam & Utrecht | Multi-family | 125 | 2027 |
| 2 | Wenkebachweg | Amsterdam | Amsterdam & Utrecht | Multi-family | 197 | 2027 |
| 3 | The Post | Rotterdam | Rotterdam & The Hague | Multi-family | 203 | 2026 |
| 4 | Damsigt | Voorburg | Central Circle - South Wing - Satellites | Multi-family | 295 | 2025 |
| 5 | KJ-Plein | The Hague | Rotterdam & The Hague | Multi-family | 273 | 2026 |
| 6 | Rootz (Blok G) | Haarlem | Central Circle - North Wing - Satellites | Multi-family | 72 | 2026 |
| Total | | | | | 1,165 | |

1 Amsterdam – The Ark



2 Amsterdam - Wenkebachweg



3 Rotterdam – The Post



4 Voorburg - Damsigt



5 KJ-Plein – The Hague



6 Haarlem – Rootz (Blok G)



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