

CREDIT OPINION

9 January 2026

Update



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RATINGS

Amvest Residential Core Fund

Domicile	Netherlands
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Amvest Residential Core Fund

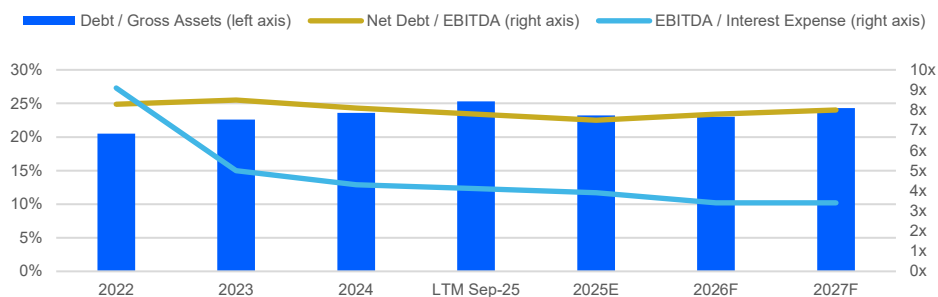
Update following upgrade

Summary

The upgrade of Amvest Residential Core Fund (ARC Fund or the fund)'s long-term issuer rating to Baa1 reflects stronger-than-expected operating and financial performance, supported by favourable market conditions and disciplined financial policy. Solid like for like rental growth and high occupancy support an increasing rental income. Continuously positive portfolio revaluations since mid 2023 underscore persistent undersupply in the Dutch mid rental segment. Also, strong ESG attributes of the portfolio and higher than expected disposals supported significant equity queue reduction. Financial metrics strengthened over the past 18 months and we expect net debt/EBITDA to remain around 8.0x, gross debt/total assets near 23.5%, and interest coverage around 3.4x over the next two years, underpinned by structural undersupply in the Dutch mid-rental housing market, prudent financial policy and a high quality asset base. The upgrade also reflects strong governance, evidenced by disciplined budget execution, successful capital market activity and continuous support from PGGM. Any potential future exit of a.s.r. from the ARC Fund remains subject to a lock up period until the January 2029 liquidity review, while PGGM maintains its role as an anchor investor, ensuring alignment of interests. Constraints include the fund's open ended structure, with sizeable dividend and redemption payouts and potential cyclicity, mitigated by strict investment guidelines and demonstrated disposal execution. Liquidity events from 2029 could trigger orderly liquidation scenarios and timing related subordination. Additional risks include modest scale, potential conflicts of interest with Amvest, and a projected weakening of interest coverage, offset by strong governance and financial flexibility.

Exhibit 1

Prudent financial policy limits leverage expansion and coverage weakening despite significant pipeline needs.



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. E = Estimate.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Good quality and modern portfolio with strong sustainability credentials
- » Structural undersupply in the Dutch mid-rental market and recent rent review legislation enhancing visibility, supporting rental growth and recovery of the investment market
- » No pre-defined timeline for equity redemption
- » Moderate but slightly growing leverage
- » Long track record and solid budget execution, underpinned by robust governance
- » Long-term commitment of PGGM and a lock-up period for the stake of a.s.r. in the ARC Fund until 2029, providing greater visibility until the next liquidity review and followed by a cap on redemptions thereafter

Credit challenges

- » Small scale for similarly rated issuers but third largest operator in its market
- » Strong linkage with the Amvest group and particularly with the Amvest Development Fund with some potential risk of conflict of interest
- » Reliance on new equity and disposals is intended to stem the investment pipeline and to a lesser extent the redemption queue.
- » Declining interest coverage reflecting higher cost of funding
- » Liquidity could deteriorate very quickly upon fund liquidity review

Rating outlook

The stable outlook reflects ARC Fund's strong operating performance and solid debt metrics, underpinned by prudent financial policies and a moderate risk appetite, which together partially offset higher funding costs. We expect adjusted gross debt /total assets to remain below 25% over the next 12–24 months, although interest coverage is projected to moderate to around 3.4x over the same period.

More importantly, the stable outlook incorporates our expectation that the fund will continue to proactively manage its refinancing needs and the risks associated with the equity redemption queue and the forthcoming liquidity review. It also reflects that, despite the orderly exit of ASR Nederland NV as shareholder of Amvest Group, the fund will continue to benefit from PGGM's ongoing commitment, thereby maintaining alignment of interests with the Amvest group and limiting the risk of material dilution of PGGM's position over the medium term.

Factors that could lead to an upgrade

Qualitative factors will be the key determinants of any positive rating pressure. Upward rating pressure would principally depend on strengthening qualitative fundamentals, notably increasing scale and continued proactive liquidity management, including maintaining at least 12 months of visibility ahead of the next liquidity review date and consistently covering at least 18 months of obligations. Investor stability remains essential, with PGGM's continued role as anchor shareholder and investor supporting alignment across the platform, while despite the orderly exit of ASR Nederland NV as a shareholder from Amvest Group, any potential future exit from the ARC Fund is subject to a lock-up period until the next liquidity review in January 2029, followed by a cap on redemptions thereafter. A limited redemption queue and a robust equity subscription queue to support the fund's sizable investment pipeline would also be required. Quantitatively, upward pressure would be supported by Moody's adjusted net debt/EBITDA remaining below 8x, Moody's adjusted debt/total assets in the low 20% range, asset encumbrance below 15%, and interest coverage consistently exceeding 3.5x.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

Factors that could lead to a downgrade include a material weakening in interest-coverage metrics, with Moody's-adjusted fixed-charge coverage falling well below 3x. Downward pressure could also arise if leverage were to increase significantly, with Moody's-adjusted debt/total assets rising above 30% or net debt/EBITDA exceeding 10x on a sustained basis, indicating a higher leverage appetite. The rating could come under pressure if ARC Fund were to take excessive risk in relation to its investment pipeline, including heightened funding risk, or if the fund were to materially weaken its liquidity position or significantly reduce its headroom to financial covenants. A substantial reduction in PGGM's commitment to the fund, or a deterioration in the shareholder structure, governance framework or strategic direction, could also weigh on the rating, particularly if it increases the risk of a fund liquidation at the next liquidity review. Additionally, adverse changes to Dutch property regulation that affect ARC Fund's operating performance more than anticipated could contribute to downward rating pressure.

Key indicators

Exhibit 2

Amvest Residential Core Fund

(in \$ billions)	2022	2023	2024	LTM Sep-25	2025E	2026F	2027F
Gross Assets	4.8	4.8	4.8	5.9	5.1	5.3	5.3
Debt / Gross Assets	20.5%	22.6%	23.6%	25.3%	23.2%	23.0%	24.3%
Net Debt / EBITDA	8.3x	8.5x	8.1x	7.8x	7.5x	7.8x	8.0x
EBITDA / Interest Expense	9.1x	5.0x	4.3x	4.1x	3.9x	3.4x	3.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. E= Estimate. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

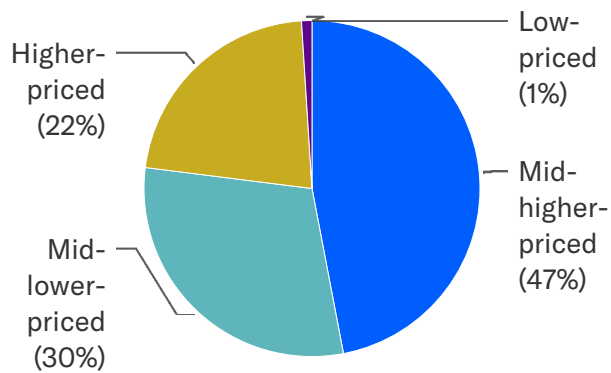
Amvest Residential Core Fund (ARC Fund or the fund) is an open-ended and perpetual European real estate fund incorporated in 2012 that invests into the Dutch residential market with a focus on mid-priced and sustainable units. The fund is the third largest player into this relatively small but still fragmented market.

As of 30 September 2025, ARC Fund had 11,195 residential units valued at €4.4 billion in fund gross asset value (GAV) (excl. assets under construction). The average GAV per unit is €397.5 thousand. For the last 12 months ended on 30 September 2025, the fund generated gross rental income (GRI) of €181.6 million, net rental income of €135.5 million and Moody's adjusted EBITDA of €132.9 million. The occupancy rate was 98.7% as of 30 September 2025 and has remained constantly high above 97% over the past 5 years.

The fund is externally managed by Amvest REIM B.V. part of Amvest group, which has around €6 billion of assets under management and employs more than 85 people in the Netherlands post the orderly exit of a.s.r. from the Amvest Group effective as per 1st of January 2026.

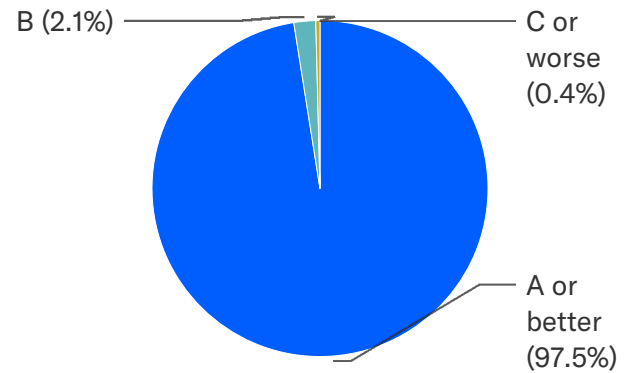
As of 30 September 2025, the ARC Fund's investor base comprises 25 institutional investors, including PGGM, which owns the fund manager. The founders of the group, PGGM and ASR, with ASR having exited Amvest Group as of 31 December 2025, are also the ARC Fund's largest investors with approximately 49.7 percent ownership as of 30 September 2025, and remain committed to the ARC Fund until the next liquidity review.

Exhibit 3
Focus on mid-priced market
Price segment by rental price



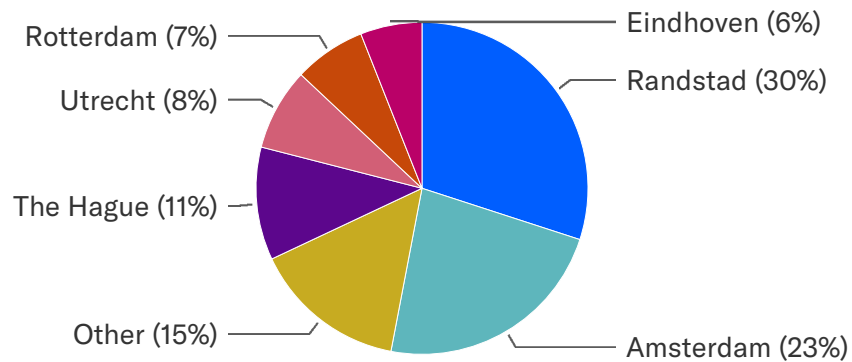
As of 30 September 2025.
Source: Company data

Exhibit 4
Very strong sustainability credentials
Portfolio distribution by energy label



As of 30 September 2025.
Source: Company data

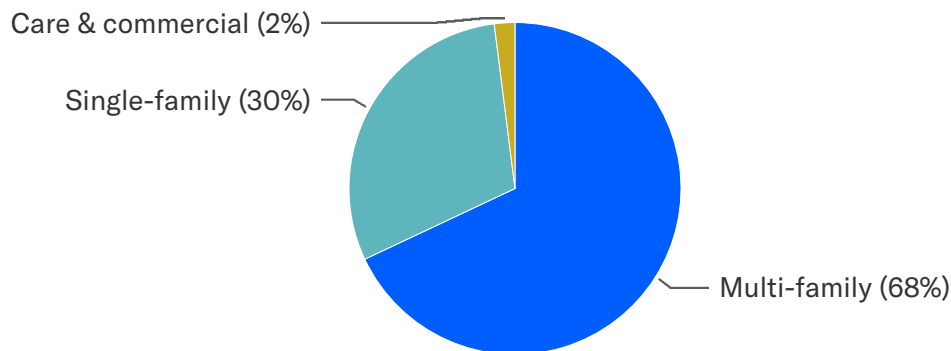
Exhibit 5
G5 & Randstad accounts for ~ 85% of the portfolio
Portfolio distribution by geography



As of 30 September 2025.
Source: Company data

Exhibit 6

Focus on multi-family units
Portfolio distribution by type of asset



As of 30 September 2025.
 Source: Company data

Detailed credit considerations

Good quality portfolio translating into stable rental income

The ARC Fund focuses on the Dutch mid-priced housing segment. The fund particularly focuses on areas with long-term supply-demand imbalance where demand for multi-family homes is strong. The fund also focuses on attracting elderly singles and couples and expatriates by developing community management services with co-living concepts with shared facilities, the 'Livvin' concept. The average rent per square meter per month, as of September 2025, is €15.2 which compares well relative to similarly rated European peers. The ARC Fund's investment strategy encompasses a strategic partnership with the Amvest Development Fund (ADF), which provides it with first refusal rights for projects that meet its rigorous investment criteria. This partnership enables the fund to source large projects that combine different buildings targeting multiple tenant profiles and where its know-how in area and community management is a significant value-add. This partnership creates some potential conflict of interest, which is however balanced by robust governance (see below).

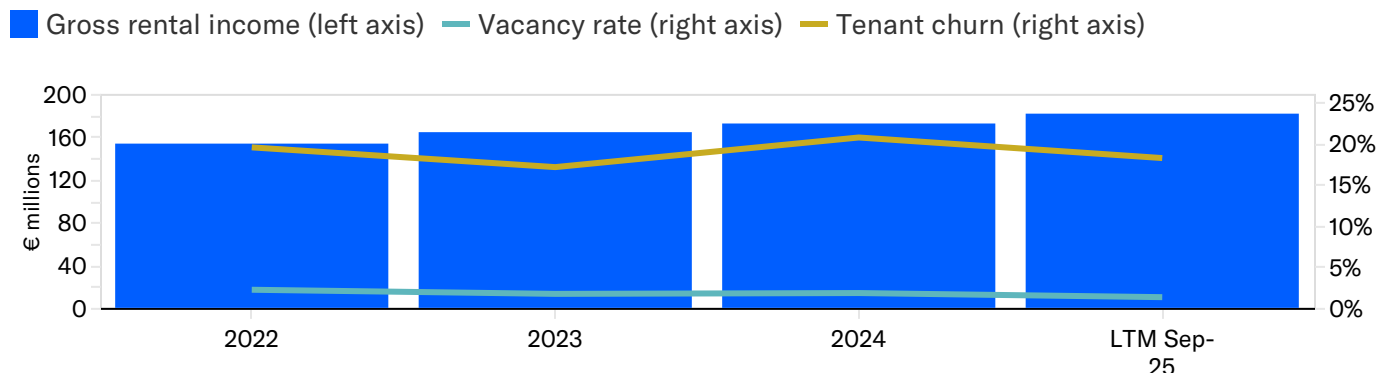
Because of the fund's nature, investments and divestment volumes are tied to investor equity inflows and outflows, implying some procyclical investment behavior. However, the ARC Fund has strict investment guidelines and around 14 years track-record of investments in the Dutch mid-priced market. The fund's operating performance has been consistently robust since its creation.

The portfolio average age is ~10 years, which reflects the fund's annual rotation target of 5%, ensuring a constant renewal of properties within its portfolio. Consequently, the fund boasts excellent ESG credentials. 97% of its portfolio has an energy label of A or better and 2% a label of B, outperforming most of its rated residential peers. The average capital expenditure (maintenance) is hence relatively limited around €6.7 million per annum.

Despite a relatively higher tenant churn, around 18.2% during LTM September 2025, largely due to its sizeable proportion of expatriate tenants, the fund maintains low vacancy levels, consistently below 3% over the past years. This translates into a continuously rising rental income, mostly in line with inflation. In 2024, the fund reported a like-for-like rental income growth of 3.7% and 5.1% as of LTM September 2025.

Exhibit 7

Gross rental income has seen consistent growth combined with low vacancy rates



LTM = Last 12 months.
Source: Company data

Strong market fundamentals support rental growth and valuation recovery

The Dutch economy remains resilient, supported by historically low unemployment and a strong welfare system that keeps arrears minimal (around 5% for the ARC Fund).

Structural undersupply in the housing market, driven by rising rental demand from immigration, a growing expatriate population, and smaller household sizes, continues to underpin rental growth. Higher interest rates and reduced mortgage interest deductibility have made homeownership less affordable, reinforcing demand for mid-range rental housing. However, supply is not keeping pace, constrained by increased sales of vacant rental units, lower turnover in the owner-occupied market, declining building permits, and rising construction costs.

Regulatory changes introduced in July 2024 under the Affordable Rent Act expand the regulated market by limiting rent increases for affected units. The impact on the ARC Fund is minimal given its mid-priced portfolio and historically modest rental growth (4.1% in 2024, 3.8% in 2023, and 3.3% in 2022). Similarly, the fund's average surcharge percentage remains well below the 3% threshold, limiting potential implications from upcoming rulings on rent indexation clauses. We project like-for-like rental growth of approximately 3% over the next 12–18 months, supplemented by pipeline investments expected to add €6.1–€9.3 million annually from 2026 to 2027, partially offset by disposals reducing rental income by around €8.0 million annually over the same period.

After six quarters of valuation losses (cumulative like-for-like decline of 12.9% for the ARC Fund), the fund posted a 9.1% like-for-like valuation gain for 2024 and 7.2% valuation gain for the 9 months period ended 30 September 2025, signaling renewed investor interest. Dutch residential investment transaction volumes also improved in 2024 compared with 2023, which marked the lowest level since 2016, and year-to-date Q3 2025 volumes were higher year-on-year. However, we expect overall investment activity in 2025 to remain subdued, as many deals agreed late in the year may close in early 2026 to benefit from the transfer tax reduction to 8% (from 10.4%) effective January 1. Despite renewed investor interest and recovering transaction volumes, large-ticket transactions and foreign investor participation remain below historical levels, reflecting ongoing adjustments to recent regulatory changes, including the loss of tax exemptions for Dutch REITs, new AIFMD II requirements, and stricter fund qualification rules under the Dutch Fund Decree, leaving room for a quick recovery once these changes are absorbed.

Redemption pressure declined on asset sales and equity inflow

Redemptions accelerated in the first quarter of 2024, reaching a record-high queue relative to the fund's total equity, but have since declined significantly—halving—with €224 million repaid and €57 million cancelled since Q1 2024.

Liquidity available for redemptions is calculated based on committed debt, the equity queue, signed disposals, and uncommitted funding sources (subject to a haircut), while factoring in committed uses such as debt repayment over the next 15 months and the remaining investment pipeline. Fifty percent of block sale proceeds and new equity are earmarked for redemptions. The fund exceeded expectations in 2024 by disposing of €230.4 million of assets versus the anticipated €180 million, generating a net gain of €10.8

million (€156.9 million asset disposals generating €13.7 million gain over the first 3 quarters of 2025) and supporting redemption repayments.

The absence of a fixed timeline for honoring redemptions is a positive for liquidity, although dividends may be reduced if requests remain outstanding for more than two years. While the fund is not obligated to redeem equity, prolonged queues could create pressure to sell assets in a subdued market, potentially increasing leverage toward the 30% loan-to-value limit and affecting portfolio quality if higher-quality assets are sold. Documentation includes safeguards to prevent significant discount sales. Importantly, the fund has demonstrated over the past 18 months that it is not compelled to redeem equity immediately, even for tranches older than two years.

We do not view the current redemption queue as an immediate concern. The manager has sufficient time to address outstanding requests, supported by a strong track record in raising equity and executing disposals. PGGM increased its stake with a €50 million equity contribution in Q3 2025, aiming to grow from 20% to 30% and signaling its intention to reach the ARC Fund's theoretical maximum stake, while ASR's lock up until 2029 provides visibility on anchor investor commitments. Overall, we believe redemption risk has reduced, reflecting the fund's disciplined approach, effective execution, and improved visibility ahead of the next liquidity review following ASR's planned exit.

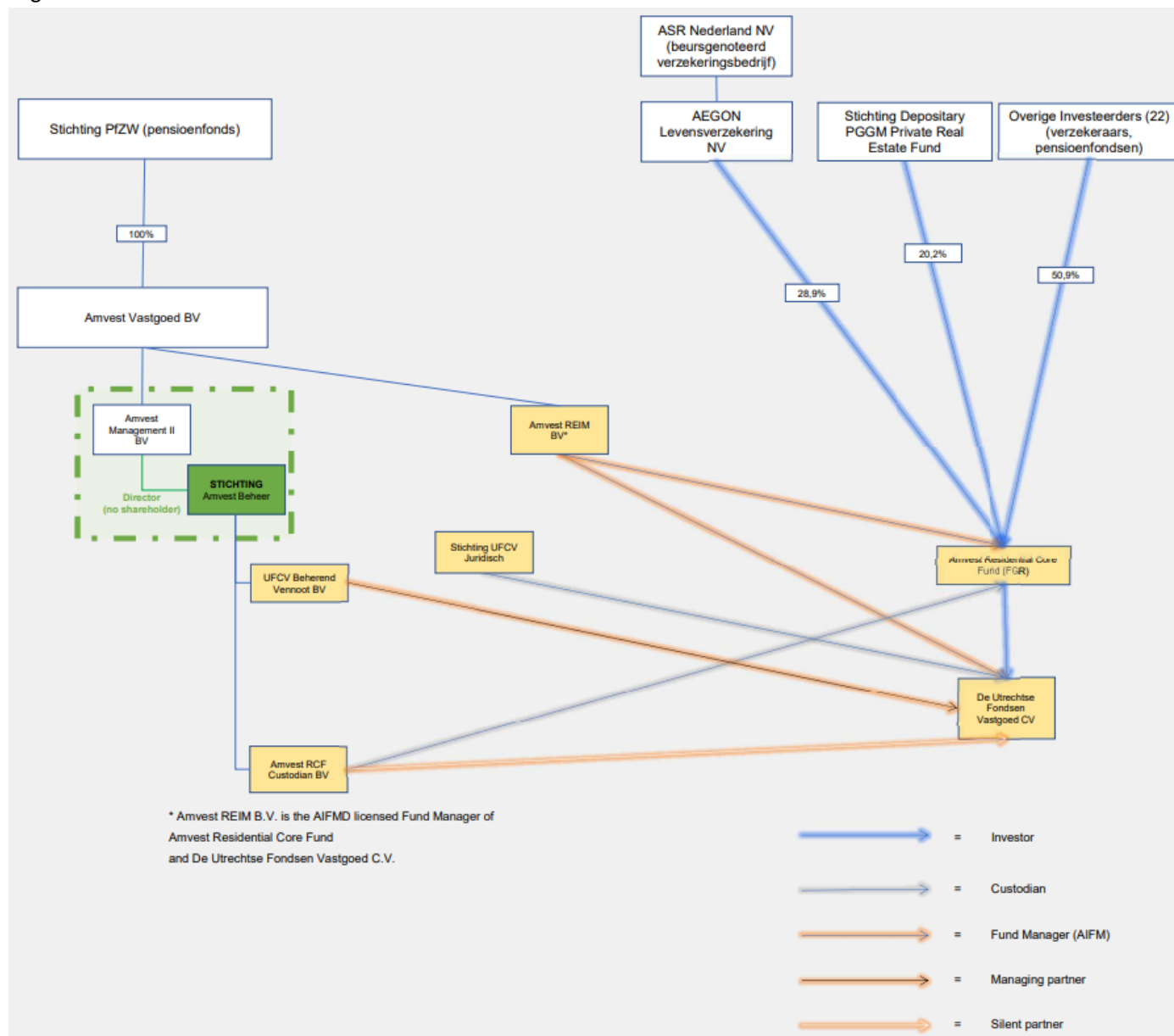
Linkage to Amvest group poses risk of potential conflict of interest

The fund is managed by Amvest REIM B.V., a wholly owned subsidiary of Amvest Vastgoed B.V., which oversees multiple investment portfolios, including the ARC Fund, the Amvest Living & Care Fund, and a separate account. The manager operates exclusively within the group. While these portfolios are legally distinct and not subject to cross-default provisions, operational interdependencies mean that a severe deterioration in one could indirectly affect the credit quality of others.

Founded in 1997 by Aegon Levensverzekering N.V. (a subsidiary of a.s.r.) and Pensioenfonds Zorg en Welzijn (with PGGM as asset manager), Amvest has a 28-year track record in developing and managing residential properties in the Dutch market. ARC Fund is currently the third-largest institutional investor in the Dutch rental sector. The fund maintains a moderate risk appetite, supported by a consistent track record of adhering to its financial policy—targeting a 25% loan-to-value ratio—and restrictive investment guidelines. Reflecting Amvest's strong asset management capabilities and the fund's solid performance, ARC Fund was recognized by MSCI as the best-performing residential specialist portfolio in the Netherlands in 2024.

Exhibit 8

Organisation structure of Amvest



Effective 1 January 2026 but investor percentages are depicted as per 30 June 2025.

Source: Company data

The fund's links to Amvest Group — including its asset manager and the Amvest Development Fund (ADF) — could present potential conflicts of interest. These risks are mitigated by the financial strength of the group as well as by robust governance practices. To further reduce potential conflicts arising from the right of first refusal agreement between ARC Fund and ADF, the fund limits its engagements with ADF to no more than 50% of its projects on average over time, with all transactions conducted at arm's length. These investments are subject to review by an investment committee composed of three independent members and an advisory board where the two largest investors together hold a minority of voting rights.

Effective January 1, 2026, PFZW acquired ASR's 50% stake in Amvest, becoming the sole shareholder. The development portfolio is split between ASR and PFZW on a pro-rata and random basis, while ADF will continue to execute projects and expand its pipeline. ARC

Fund retains access to its dedicated pipeline through its exclusive right of first refusal agreement (previously shared with ASR's separate account). ASR's separate account, formerly managed by Amvest, has transferred to ASR own real estate management platform. As a result, Amvest's asset management capacity will decrease from approximately 100 FTE to around 85 FTE as staff previously dedicated to ASR transition to ASR's platform.

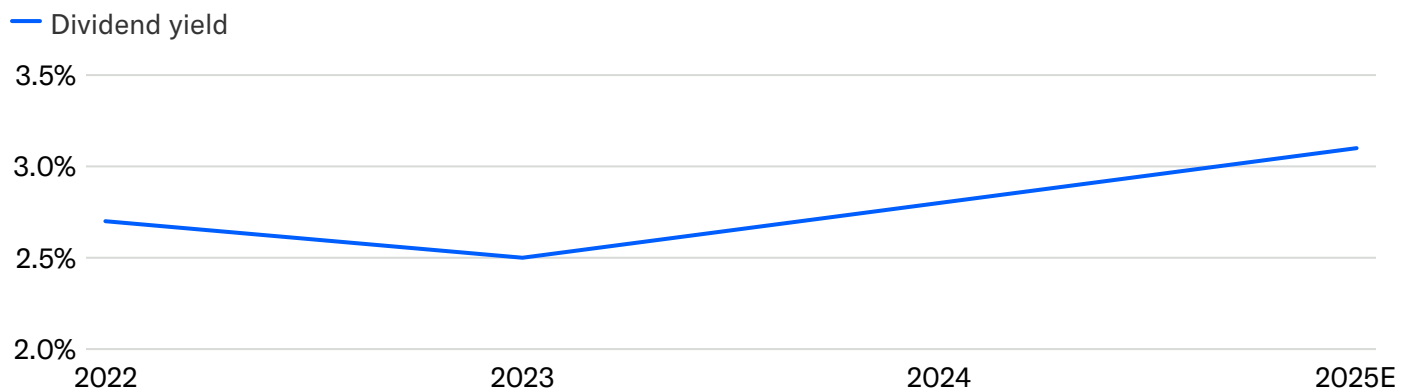
As part of this restructuring, ASR and PGGM agreed to a lock-up arrangement under which ASR will maintain its stake in ARC Fund until 2029, the next scheduled liquidity review, providing greater visibility on potential redemptions. At the same time, PGGM remains committed as an anchor investor and sole shareholder of Amvest Group, ensuring continued alignment of interests. The close ties between the group's founders and the fund's largest investors reinforce alignment across an integrated organizational structure and support the fund's credit quality.

Large investment pipeline and significant distributions will moderately increase leverage

The fund operates on a policy of distributing all rental income and realized gains from divestments as dividends, retaining no excess cash flow. The targeted dividend yield is reviewed annually and stood at 2.5% in 2023, 2.8% in 2024, 2.2% in September and the fund budgeted a 3.1% dividend yield for 2025 in September. While dividends are not obligatory and could be withheld to conserve liquidity if necessary, this would be a last-ditch measure indicative of a weak liquidity profile.

Exhibit 9

Dividend yield has increased to a level of around 3%

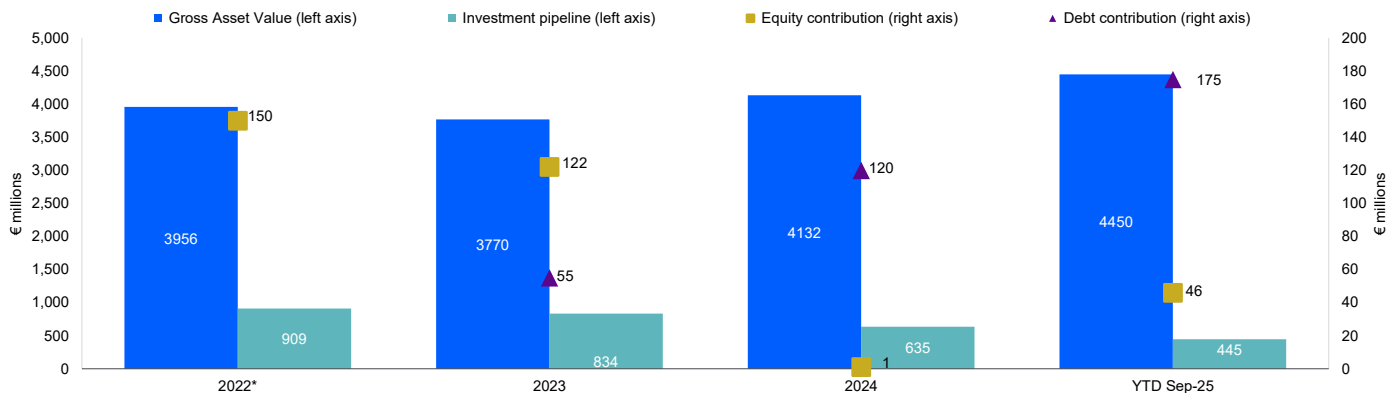


E = Estimate.

Source: Company data

The fund's committed investment pipeline is large, valued at approximately € 445 million, with only €104 million in remaining cash outflows. This represents about 10% of the fund's property investments, down from €635 million in 2024. Historically, annual capital expenditure represented between 100% to 180% of the fund's gross rental income. The investment pipeline will be gradually replenished with the uncommitted investment pipeline that the fund has with ADF. While the fund retains the option to cancel uncommitted capital expenditure, its ability to delay payments on committed investments is significantly limited, not exceeding a six to nine month timeframe. The ARC Fund's lack of exposure to development risk mitigates execution risk, but substantial payments related to the investment pipeline could strain liquidity. To – partially- counteract potential financial volatility derived from its investment pipeline, the fund has an undrawn €450 million revolving credit facility set to mature in June 2029.

Exhibit 10

ARC Fund relies on access to capital market because of its large investment pipeline

*2022 Debt contribution was -€5 million. YTD = Year to date.

Source: Company data

Given ARC Fund's targeted growth of around 30% over the next five years, we expect continued reliance on incremental debt alongside equity, as the fund may reduce uncommitted capital expenditure if equity raising falls short. Under our base case, we project debt to increase by approximately €65 million between 2026 and 2027, pushing the loan-to-value ratio toward 24.3%, while Moody's-adjusted net debt to EBITDA is expected to rise moderately from 7.5x at year-end 2025 to around 8.0x over the next 12–18 months. In parallel, indexation and project completions should lift net rental income by about €8 million to €149.3 million in 2027. However, interest coverage will weaken from an estimated 3.9x at year-end 2025 to 3.4x by 2027, driven by limited like-for-like rental growth, higher leverage, and increased funding costs relative to existing debt. Despite this deterioration, the fund will retain adequate headroom to its 1.8x covenant threshold.

ESG considerations

Amvest Residential Core Fund's ESG credit impact score is CIS-3

Exhibit 11

ESG credit impact score

CIS-3

Score



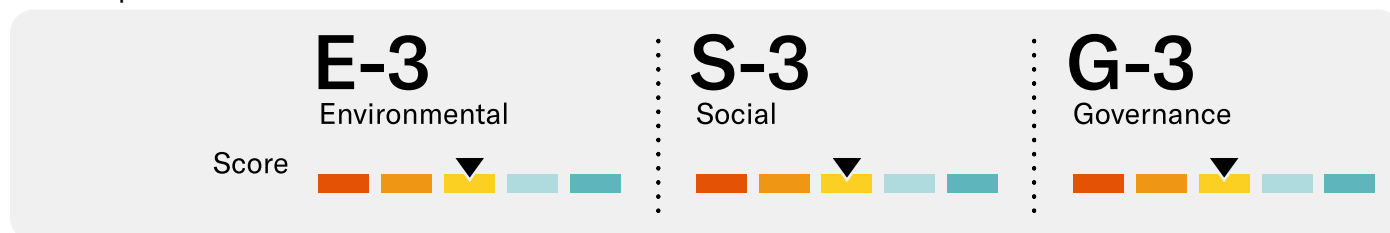
ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

CIS-3 indicates that ESG considerations have a limited impact in the current rating with potential for greater negative impact over time. The score reflects the issuer's fund nature implying large dividend payout and significant investment pipeline which place pressure on its liquidity profile. Rapidly growing redemption requests and liquidation risk upon next liquidity review (2029) could also lead to a very rapid deterioration of the credit profile, although those do not constitute an immediate threat because they are currently mitigated by stringent financial policy that encompasses a robust liquidity buffer designed to honor redemption requests, with a proven track record of adherence to these policies. The score also reflects a moderate exposure to carbon transition risks - in line with the rest of the real estate industry - combined with regulatory risks.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** score indicates that the ARC fund, like much of the real estate industry in Europe, is moderately exposed to carbon transition risk due to ongoing investment requirements for improving the energy performance of its buildings. However, the company's energy credentials are actually stronger than most of its European residential peers, with 95% of its portfolio falling into the Class A category, reflecting the youthful nature of the ARC fund's portfolio.

Social

S-3 score reflects the exposure to social risk arising from affordable living requirements and more stringent rental regulation. It affects rental growth potential and interferes with investment requirements. Additionally, companies in the sector face customer relationship risk due to the handling of sensitive private individual data.

Governance

G-3 scores reflects that the fund nature creates exposure due to non-permanent capital, while a high investment pipeline and large distributions are intrinsic to the fund's concept, impacting its liquidity profile. However, liquidity risks stemming from redemptions outside of a fund liquidation at the time of a liquidity review are mitigated by the fund's stringent liquidity requirements and the absence of a contractual deadline to honor redemptions. The ARC fund's connections to other entities within the Amvest group could potentially lead to conflicts of interest, notably with the Amvest Development fund. Nonetheless, robust corporate governance, characterized by independent board members, along with the involvement of Amvest group's shareholders as key investors in the ARC fund, serve to limit these risks. The fund also has a strong track record in posting solid operational performance while maintaining a low leverage in line with its financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Liquidity is a key element in the credit analysis of the fund given its non-permanent capital base and its sizeable investment pipeline. Liquidity reviews, held every six years with the first one scheduled in 2029, could trigger a fund's wind-down if investors wish to redeem more than 70% of equity. In such a scenario, assets may be sold at a significant discount to book value. Equity redemptions could also occur before debt maturities, within the limits of financial covenants, potentially resulting in timing-based subordination for debt holders and a sharp deterioration in the fund's credit and liquidity profile. However, the fund's projected three to five years wind-down period, which is projected to be between three to five years following the liquidity review allows for an orderly dissolution. We expect the fund to maintain a close communication with its unit holders to pro-actively manage the risk of forced assets sales. The on-going involvement of anchor investors, a.s.r. (until 2029) and PGGM, who demonstrates long-term commitment to the ARC Fund, lessens the possibility of a liquidation.

Over the past 18 months, ARC Fund successfully accessed the bond market with two issuances maturing in 2030 and 2031 respectively, materially strengthening its liquidity profile. As of Sep-25, the fund held €241.4 million in cash and maintained a fully committed, undrawn €450 million revolving credit facility maturing in July 2029, sufficient to cover the €104 million remaining cash outflows related to its committed investment pipeline. Liquidity is therefore adequate for the next 12–18 months but remains dependent on the fund's ability to attract new equity—either through increased commitments from existing investors or onboarding new participants—to fund its sizable investment pipeline and address the residual redemption queue. We positively acknowledge the

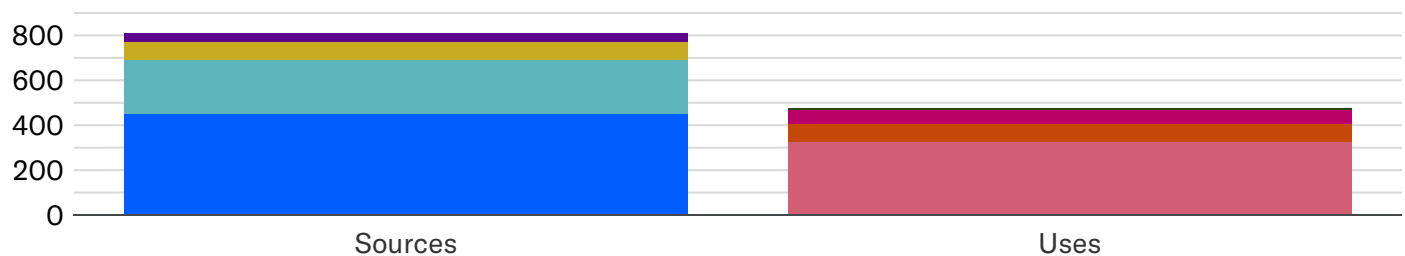
significant milestone achieved in halving the unprecedented redemption queue peak since Q2 2024, supported by meaningful disposals executed at attractive pricing without compromising asset quality, as well as the fund's demonstrated capacity to attract and retain investors.

Exhibit 13

Amvest has an adequate liquidity over the next 12 months

Sources and Uses over the next 12 months (in € millions)

Available and undrawn facilities Cash & equivalents Funds from operations Other asset sales
Debt repayments Capex Dividends Working cash



As of 30 September 2025.

Sources and uses consist of committed amounts, as well as Moody's assumptions on cash flows, including dividends, subscriptions and redemptions.

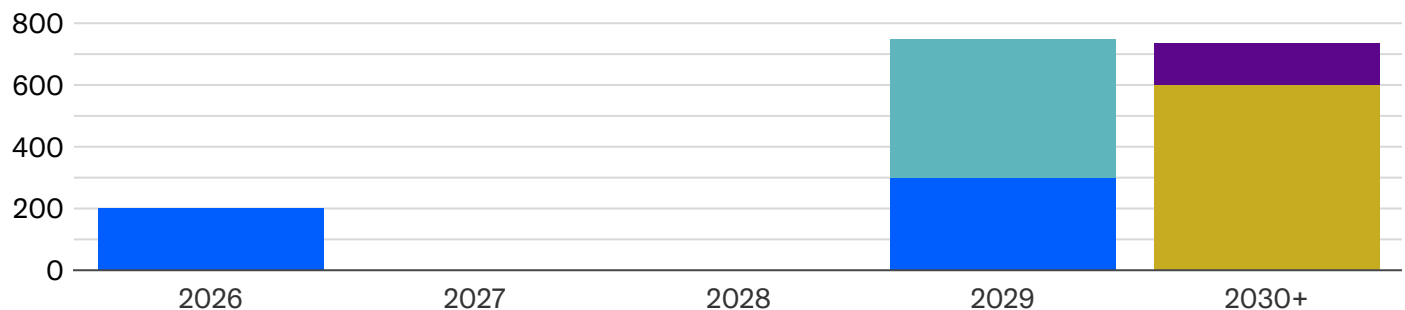
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 14

No significant debt falling due before 2029

ARC Fund's debt maturity profile (in € millions)

Term loan RCF maturity Green bond USPP



As of 30 September 2025.

Source: Company data

Structural considerations

The (P)Baa1 rating on Amvest RCF Custodian B.V.'s EMTN programme and the Baa1 rating on senior unsecured notes align with ARC Fund's Baa1 issuer rating, as all notes rank pari passu with other senior unsecured obligations of the fund.

The issuer rating is assigned at ARC Fund level, while assets and liabilities are legally held by the Amvest RCF Custodian B.V (the custodian), which issues the notes as the fund cannot borrow directly. Covenants and events of default apply at the "Group" level (custodian, subsidiaries, and ARC Fund), so breaches at fund level can trigger default. Bondholder protections—negative pledge, financial covenants, cross-default—are tied to the fund's assets and liabilities. The key covenants are Net Rental Income/Finance Charges $\geq 1.8x$ and Loan-to-Value $\leq 50\%$. The fund has ample headroom to all its covenants.

Rating methodology and scorecard factors

The principal methodology used in this rating is REITs and Other Commercial Real Estate. The forward looking scorecard-indicated outcome is in line with the assigned rating.

Exhibit 15

Amvest Residential Core Fund

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM September 30 2025	Moody's 12-18 Month Forward View [3]		
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	5.9	Baa	5.0 - 5.5	Baa
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Aa	Aa	Aa	Aa
Factor 3: Access To Capital (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	Baa	Baa	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	25.3%	A	23.0% - 24.5%	A
b) Net Debt / EBITDA	7.8x	Ba	7.5x - 8.0x	Ba
c) EBITDA / Interest Expense	4.1x	Baa	3.4x - 4.0x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 16

Peer comparison

Amvest Residential Core Fund

	Amvest Residential Core Fund Baa2 Positive			Grand City Properties S.A. Baa1 Stable			Vonovia SE Baa1 Stable			LEG Immobilien SE Baa2 Positive		
(in \$ millions)	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25
Gross Assets	4,790	4,848	5,925	12,061	11,617	13,203	100,086	91,998	106,150	21,324	20,280	24,046
Debt / Gross Assets	22.6%	23.6%	25.3%	47.2%	46.0%	43.2%	50.8%	51.6%	50.4%	49.1%	50.1%	48.8%
Net Debt / EBITDA	8.5x	8.1x	7.8x	12.7x	11.4x	10.9x	17.8x	16.3x	16.0x	15.9x	16.0x	15.0x
EBITDA / Interest Expense	5.0x	4.3x	4.1x	4.3x	4.2x	3.9x	3.3x	3.2x	3.6x	3.5x	3.1x	3.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted debt reconciliation

Amvest Residential Core Fund

(in € millions)	2022	2023	2024	Sep-25
As reported debt	917.0	978.0	1,102.9	1,275.0
No Adjustments	-	-	-	-
Moody's-adjusted debt	917.0	978.0	1,102.9	1,275.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted EBITDA reconciliation
Amvest Residential Core Fund

(in € millions)	2022	2023	2024	LTM Sep-25
Reported Pretax Income	39.6	(179.2)	388.1	418.4
Add: Reported Interest Expense	11.6	22.8	28.7	32.3
Moody's adjustments				
Net unrealised capital (gains)/ losses from investments	54.5	269.9	(294.0)	(317.9)
Moody's-adjusted EBITDA	105.7	113.5	122.8	132.9

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 19

Overview on selected historical and forecasted Moody's-adjusted financial data
Amvest Residential Core Fund

(in € millions)	2022	2023	2024	LTM Sep-25	2025E	2026F	2027F
INCOME STATEMENT							
Revenue	159	170	176	185	187	191	198
EBITDA	106	114	123	133	141	142	146
EBIT	106	114	123	133	141	142	146
BALANCE SHEET							
Cash & Cash Equivalents	42	16	106	241	38	17	19
Total Debt	917	978	1,103	1,275	1,095	1,125	1,189
CASH FLOW							
Capital Expenditures	(197)	(200)	(162)	(162)	(151)	(234)	(195)
Dividends	(98)	(88)	(92)	(99)	(105)	(100)	(103)
Retained Cash Flow (RCF)	2	(1)	(8)	(13)	(18)	(17)	(17)
RCF / Debt	0.2%	-0.2%	-0.7%	-1.0%	-1.7%	-1.5%	-1.4%
Free Cash Flow (FCF)	(203)	(201)	(171)	(303)	(170)	(251)	(212)
FCF / Debt	-22.2%	-20.6%	-15.5%	-23.8%	-15.5%	-22.3%	-17.9%
PROFITABILITY							
Change in Sales (YoY)	8.9%	6.8%	3.6%	5.2%	6.3%	2.0%	3.7%
EBIT Margin	66.5%	66.9%	69.8%	71.8%	75.3%	74.5%	74.1%
EBITDA Margin	66.5%	66.9%	69.8%	71.8%	75.3%	74.5%	74.1%
INTEREST COVERAGE							
EBIT / Interest Expense	9.1x	5.0x	4.3x	4.1x	3.9x	3.4x	3.4x
EBITDA / Interest Expense	9.1x	5.0x	4.3x	4.1x	3.9x	3.4x	3.4x
(EBITDA - CAPEX) / Interest Expense	-7.8x	-3.8x	-1.4x	-0.9x	-0.3x	-2.2x	-1.1x
LEVERAGE							
Debt / EBITDA	8.7x	8.6x	9.0x	9.6x	7.8x	7.9x	8.1x
Debt / (EBITDA - CAPEX)	-10.1x	-11.3x	-28.2x	-43.5x	-102.0x	-12.3x	-24.3x
Avg.Assets / Avg.Equity	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. E = Estimate.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 20

Category	Moody's Rating
AMVEST RESIDENTIAL CORE FUND	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
AMVEST RCF CUSTODIAN B.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

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