

AMVEST



AMVEST LIVING & CARE FUND
Annual Report 2025

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

Amvest Living & Care Fund



CONTENTS

ABOUT THE AMVEST LIVING & CARE FUND	4	ANNEXES	65
KEY HIGHLIGHTS 2025	5	Key figures	66
KEY FIGURES 2025	6	Portfolio	67
REPORT OF THE FUND MANAGER	8	Overview of the property portfolio	68
Interview with the Management Team	9	Pipeline	71
The year of social impact	10	(Adjusted) INREV NAV calculation	72
AMVEST HOUSEVIEW	11	Independent auditor's report	75
Portfolio strategy	13	KPIs for the purpose of non-financial data in the annual report	77
Portfolio developments in 2025	15	External appraisers and property managers	86
Financial performance in 2025	18	Resumes of the management team	87
Structure and governance	19	Definitions	88
Risk management	21		
Compliance	24		
OUTLOOK	29		
RESIDENTS' STORIES	30		
FINANCIAL STATEMENTS 2025	32		
Statement of profit or loss and other comprehensive income	33		
Statement of financial position	34		
Statement of changes in equity	35		
Cash flow statement	36		
Accounting principles and common notes to the financial statements	37		
Notes to the financial statements 2025	48		
OTHER INFORMATION	53		
Annex IV SFDR periodic disclosure	54		
Independent auditor's report	59		
Limited assurance report of the independent auditor on the selected non-financial indicators	62		
Provisions in the Terms & Conditions governing the appropriation of result	64		


ABOUT THE AMVEST LIVING & CARE FUND

QUALITY, AFFORDABILITY AND SUSTAINABILITY






The Amvest Living and Care Fund (AL&C Fund) invests in care homes for elderly individuals who require significant care and can no longer live independently as well as in assisted living concepts that allow people to maintain their independence. In collaboration with our partners, we develop innovative care concepts that provide quality,

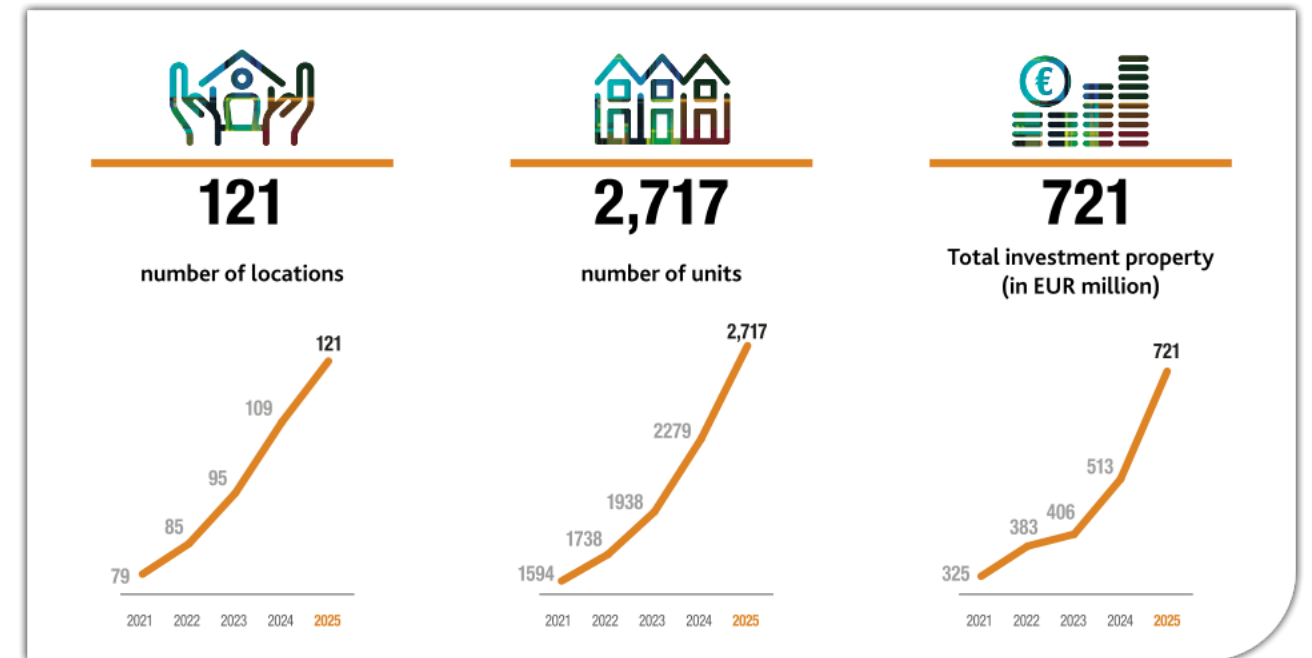
affordable and sustainable living environments. Our strategy is to provide care and nursing homes for a broad target group, build a sustainable real estate portfolio and focus on stable, sustainable and impactful returns with a long-term horizon for our investors.

KEY CHARACTERISTICS



- Established in 2013 by AEGON and PfwZ.
- Dutch non-listed (residential related) healthcare real estate investment fund.
- Benchmarked by GRESB on sustainability.
- INREV and AIFMD compliant.
- SFDR article 8 fund.
- 91.2% EU Taxonomy aligned.*
- Fiscally transparent Fund for joint account.
- Regionally diversified portfolio.
- Managed by a dedicated team.
- Strategic partnerships with care providers and real estate developers.
- Diversified focus on target groups (care and budget) through care providers.



* based on the Gross asset value.

KEY HIGHLIGHTS 2025



9.4

Resident satisfaction for accommodation (Zorgkaart Nederland)

GROWING PORTFOLIO



438 care apartments added (12 properties)



HARD PIPELINE:
513 units (13 buildings)

SOFT PIPELINE:
44 units (1 building)

5 star

GRESB rating*

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



G R E S B
REAL ESTATE
sector leader 2025

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



AVERAGE ENERGY USE INTENSITY:

2025: 106.3 kWh/m²/year*
(2024: 109.1 kWh/m²/year*)



AVERAGE CARBON EMISSION:

2025: 20.0 kg/m²/year*
(2024: 22.2 kg/m²/year*)



973,492 KWH

On site renewable energy produced (saving 541 tons CO₂)

4.2%

Dividend yield distributed to the Investors*

91.2%

(2024: 83%)

EU Taxonomy aligned



Winner of the MSCI European Property Investment Award 2024
(Top 3-year return)

PROPERTIES ADDED IN 2025





REPORT OF THE FUND MANAGER

INTERVIEW WITH THE MANAGEMENT TEAM



THE YEAR OF SOCIAL IMPACT

The pressure of the aging population, high construction costs and the shortage of healthcare workers continued to put pressure on the healthcare real estate sector. Additionally, housing shortages make it increasingly difficult to develop and invest in affordable homes. Given that affordability is a strategic focus of the AL&C Fund, maintaining accessibility to a broad target group remains a key challenge.

Despite these trends, the Dutch economy continued to see favourable developments in 2025, including stabilising interest rates and an improved investment climate. These positive conditions supported our commitment to providing care and nursing homes for a diverse target group while fostering the growth of sustainable real estate. The AL&C Fund investment property saw eight consecutive quarters of positive revaluation and the re-emergence of yield compression. We are encouraged by these developments and remain optimistic about the Fund's long-term outlook.

FUND PERFORMANCE

Demand for healthcare real estate remained strong, despite declining rents and yields. At the same time, a shortage of suitable properties for assisted living persists. To address this, the AL&C Fund focusses on long-term cooperation with trusted builders, care providers and developers to strengthen relationships and reduce competition.

In 2025, we opened the Fund and welcomed three new investors, raising €250 million in additional equity available for investment. Continued economic growth further improved operational results and financial performance. As a result, the Living and Care Fund achieved a total fund return of 12.2%, a dividend yield of 4.2% and maintained an occupancy rate of 98.2%.

Additionally, we received the MSCI European Property Investment Award 2024 for best-performing Specialist Fund. We are proud of this achievement, which reflects the success of our strategic approach, and we will continue to build on this momentum.

DELIVERED AND ONGOING PROJECTS

During the year, we delivered a total of 12 properties, bringing our standing portfolio to 121 properties. Grid congestion continues to affect the sector. One property experienced delays due to this issue. We remain aware of this challenge and are working proactively to manage it. Our delivered projects included two Seasons properties: The Trappenberg (Huizen) and The Sphinx (Amsterdam). The Trappenberg, the largest project in our portfolio with 270 units, offers a quiet living environment surrounded by nature. The first phase of the project was delivered in November 2025, and the second phase

will be completed in the first quarter of 2026. The Sphinx, located in Amsterdam Noord, consists of a combination of nursing homes, Seasons apartments and childcare facilities. During The Sphinx project, we found that it is more challenging to attract elderly residents to newly developed urban areas. Nonetheless, within the first several months, the property was fully rented out. Both The Trappenberg and The Sphinx were positively received by tenants and families. Other projects delivered this year include four Het Gastenhuis and three Dagelijks Leven properties.

Our committed pipeline consists of 13 projects, seven of which we expect to deliver in 2026. We are currently pursuing new project opportunities throughout the Netherlands, with a focus on maintaining a balance between assisted living facilities and nursing homes. We have also been promoting our Seasons concept to development companies and municipalities across the country. As these entities are increasingly focused on addressing the dual challenges of an ageing population and a shortage of senior housing, our concept has been well received. This positive response reinforces our confidence in the meaningful social impact we can achieve by expanding access to high-quality senior housing. To further assess and strengthen our impact, we will begin formally measuring tenant satisfaction in 2026, following a full year of operation at our first Seasons property.

SUSTAINABLE IMPACT

Sustainability is a core element of AL&C's strategy, as reflected by our Amvest Impact Framework. This set of sustainability standards, combined with our financial return requirements, guides our future investment decisions. Additionally, we remain committed to achieving a Paris-proof portfolio through continued reductions in our carbon emissions and energy intensity.

In 2025, we began implementing sustainability improvements for Zorggroep de Laren (Rhoo), work that is still ongoing. Together with care providers and building companies, we also developed two proposals for sustainability renovations at Het Gastenhuis (Dordrecht) and Dagelijks Leven (Renkum). Measuring our sustainability impact is equally important. In addition to tracking ecological metrics such as energy labels, we are working closely with stakeholders to determine the most effective way to assess our social impact and communicate this to investors.

Alongside these efforts, the Fund was once again named world sector leader in the GRESB benchmark for the sixth consecutive year, reflecting our continued commitment to sustainable investment.

AMVEST HOUSEVIEW

HEALTHCARE CARE MARKET

AGING POPULATION OUTPACES SENIOR HOUSING SUPPLY AND WORKFORCE CAPACITY

- In the coming years, the number and proportion of seniors will continue to increase substantially. Additionally, the average age of seniors continues to rise.
- Senior housing development continues to lag significantly behind targets, with new-build construction plateauing at around 3,000 units compared to an annual goal of 36,000. In 2025 the addition of care homes increased by only 1,215 units compared to 2024.
- Municipalities and housing corporations are increasingly focusing on transitioning seniors to smaller, more suitable housing through initiatives such as 'from big to better.'
- Staff shortages in healthcare have reached critical levels and will continue to increase in the coming years.
- Health care costs increased again in 2025 and are expected to significantly increase in the years to come. The government focuses intensely on the mobility of the elderly to counter loneliness and physical deterioration in order to reduce costs. New housing concepts, like Seasons, positively contribute to this goal.

RESIDENTIAL (INVESTMENT) MARKET

MARKET RENT INCREASES AND ANNUAL RENT INDEXATION IN THE MID-RENTAL SECTOR TIED TO CPI

- The housing shortage will continue to increase in the coming years due to high population growth and an insufficient number of new homes.
- Construction costs have risen substantially. Contractors' order books are well filled (14.4 months in November 2025) and continue to grow, which means it is expected that price increases will persist for the time being. As a result, contractors will continue to benefit from an advantage in tender processes.
- A shortage of personnel is one of the main production constraints. Approximately 40% of construction companies report experiencing a shortage (EIB, 2025).
- Next to this, grid congestion, nitrogen and accumulation of demands are causing the lag of construction.
- While the national housing policy implemented by VRO (STOER, Wet versterking regie volkshuisvesting, etc.) and the efforts to stimulate construction are positive developments, these measures have not yet led to a substantial increase in housing supply.
- In 2025 the cabinet was dissolved for the second time; therefore, the parliamentary elections on October 29, 2025, brought uncertainty. A minority cabinet will be in place in 2026.
- Thousands of rental homes have been divested due to, among other things, the Affordable Rent Act and significantly reduced appeal of private property rentals due to the tax treatment in Box 3. This trend is expected to continue unabated in the next few years. As a result, the rental stock is declining sharply, putting upward pressure on the market rents in the unregulated sector.

- There is a growing trend of municipalities shifting to the national mid-rental sector cap (€1,185 in 2025 and €1,228 in 2026). As the municipal caps are often lower than the Affordable Rent Act, this shift strengthens the business case for the mid-rental sector. However, a municipal ban on rent liberalisation and disposing of homes after continuous years of tenancy remains in force for 15 to 20 years.
- Contract indexation for the regulated mid-rental sector under the Affordable Rent Act is based on the Consumer Price Index instead of the Collective Labour Agreement +1%. This is due to most mid-rental contracts being set at the maximum rent permitted under the WWS system. However, the impact on capital growth is limited since valuations are primarily driven by the disposition scenario (and therefore the vacant value growth).
- The price increase of owner-occupied homes appears to be levelling off. However, according to the major banks, it will remain relatively high in 2026 and 2027, as high home equity and inheritances provide significant capital for households and drive up prices.
- Decreasing interest rates in 2024 and 2025 have contributed to strong investor appetite among Dutch institutions (including ABP, Rabobank, SPW and NLV) for (new) rental housing. A total of €18 billion is available to invest, of which €12 billion is categorised as impact investing, primarily targeting affordable housing.
- Currently, foreign investors appear to have limited interest in Dutch rental properties. This is primarily due to the current investment climate, characterised by changing regulations, fiscal rules and high transfer tax in 2024 and 2025.
- Transfer tax on residential decreased from 10.4% in 2025 to 8.0% as per 1st January 2026.
- Brussels may agree to guaranteed loans for housing corporations acquiring mid-market rentals. This would enable housing corporations to bid more competitively (due to a lower return requirement and cheaper capital), leading to increased competition for dominant mid-market rental properties.

MONETARY AND MACROECONOMICS

RISK-FREE RETURNS REMAIN STABLE WHILE INITIAL YIELDS DECLINE

- After several rate cuts in 2024 and 2025, the ECB is not expected to lower the deposit rate substantially further, with at most one or two additional cuts expected.
- Interest rates on Dutch government bonds are expected to remain fairly stable in the coming years at around the 2025 level of 3.0%.
- Geopolitical tensions such as the conflict in Ukraine, developments in the Middle East and shifting United States trade policies under President Trump are creating economic uncertainty.
- Inflation is expected to decrease further in the Netherlands, which will reduce wage growth in the coming years.
- Modest economic growth is expected, while unemployment remains low, signaling resilience in the labour market. However, defence spending rising to 5% of GDP could have a negative effect on the macroeconomy in the long term.
- Initial yields for residential real estate compressed significantly in 2025, declining by 10 to 20 basis points depending on region, age and location.
- The initial yields for private care apartments compressed by 5 to 10 basis points, also depending on region, age and location.
- Yields are expected to remain stable in the coming years, partly due to the forecasted stable interest rate environment.

PORTFOLIO STRATEGY

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

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

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

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

ASSISTED LIVING - SEASONS

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

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

NURSING HOME CARE

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

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

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO

The Fund invests in sustainable real estate that also meets all climate requirements in the long term, making us a frontrunner in the market. In addition, the Fund creates social impact by investing in the development of integrated housing concepts that address loneliness by creating opportunities for social contact. Increasing the well-being of residents contributes to a reduction in care costs. Over 91% (2024: 83%) of the portfolio is EU Taxonomy-aligned.

We are committed to building a future-proof portfolio in line with the Paris climate target. We have a Paris-proof roadmap in place for reducing CO₂ emissions and energy consumption by 2030 in line with the CRREM (Carbon Real Estate Risk Monitor) 1.5-degree pathway. Between 2025 and 2030, we will invest in assets that are at risk of becoming stranded, meaning that they do not meet future energy efficiency standards and are at risk of becoming economically obsolete. To meet the CRREM targets, the average carbon emissions of the portfolio may not exceed 25 kg CO₂/m²/year in 2030. We will reduce our CO₂ emissions and energy consumption through sustainability measures at the property level and by adding sustainable assets to our portfolio. In 2025, we initiated the process of improving the sustainability performance of 2 properties in the portfolio.

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

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

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

PORTFOLIO DEVELOPMENTS IN 2025

PORTFOLIO COMPOSITION

In 2025, the AL&C Fund delivered 12 properties for a total of 438 units. The portfolio reached a new milestone of 121 properties, comprising of 2,717 care homes. Zorggroep de Laren expanded by one location, Dagelijks Leven and Seasons expanded by three locations and Het Gastenhuis by five locations. Some of the Dagelijks Leven locations were part of the Luxor2+ portfolio acquired in 2023. The care providers have ambitious growth objectives and aim to add more locations in the coming years. In terms of the relative investment volume, Dagelijks Leven remained the largest healthcare provider in our portfolio.

Our assisted living concept, 'Seasons', bridges the gap between residential living and nursing care. The goal is to establish an efficient care delivery model by incorporating informal care into a community environment. This approach helps to lower healthcare costs, eases the burden on healthcare providers and encourages healthier aging. The share of locations in the low-priced segment (Dagelijks Leven) decreased from 49% to 39%. The share of locations in the mid-priced (Futura Zorg and Het Gastenhuis) and higher-priced segment (De Laren) decreased slightly to 33% and 11%, respectively. This decrease is relative investment volume in mainly due to the increase of Seasons properties.

At year-end 2025, the committed pipeline consisted of 13 turnkey projects for a total of 513 residential units. It includes six Het Gastenhuis locations, five Dagelijks Leven locations, the Haarlem Rootz project and two assisted living projects: Seasons De Trappenberg (Huizen) and Seasons The Sphinx (Amsterdam).

FIGURE 5: NUMBER OF LOCATIONS PER PROVIDER

Number of locations

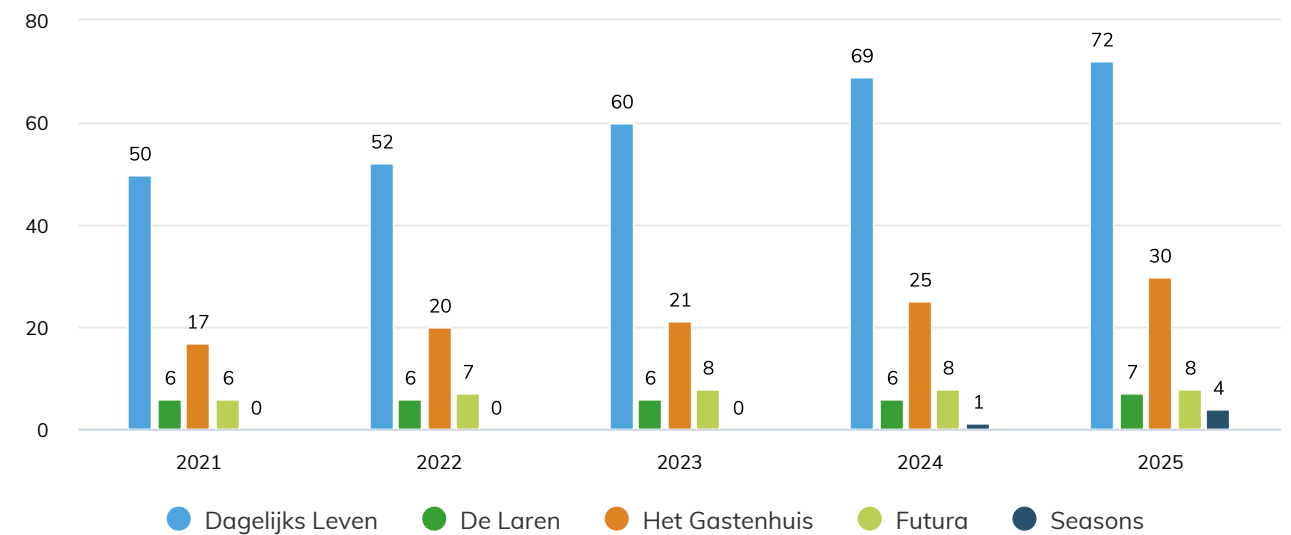
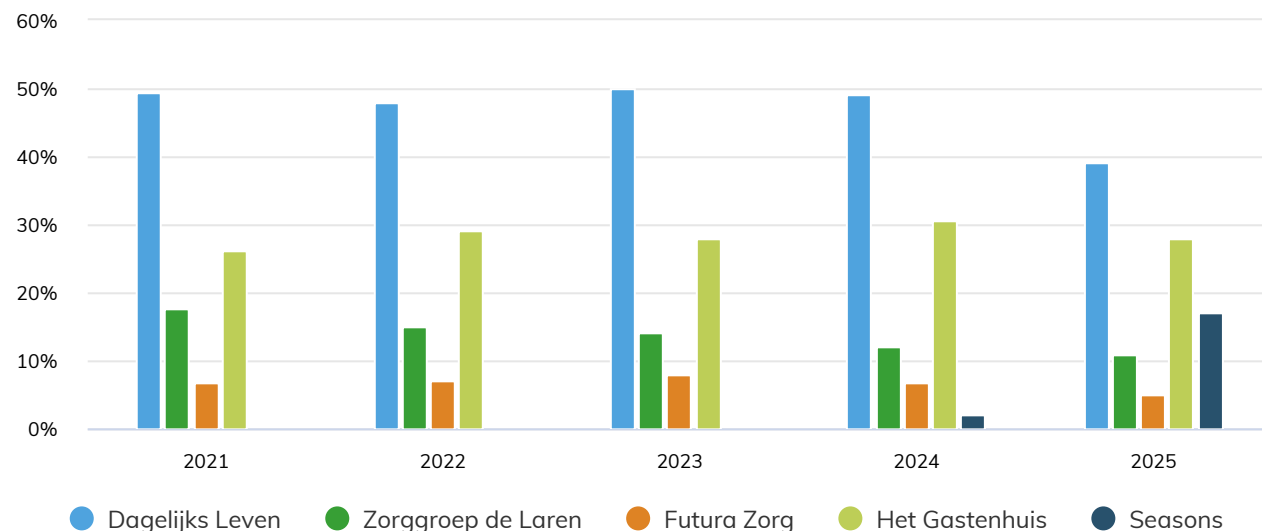


FIGURE 6: RELATIVE INVESTMENT VOLUME PER PROVIDER



FUND DEVELOPMENTS

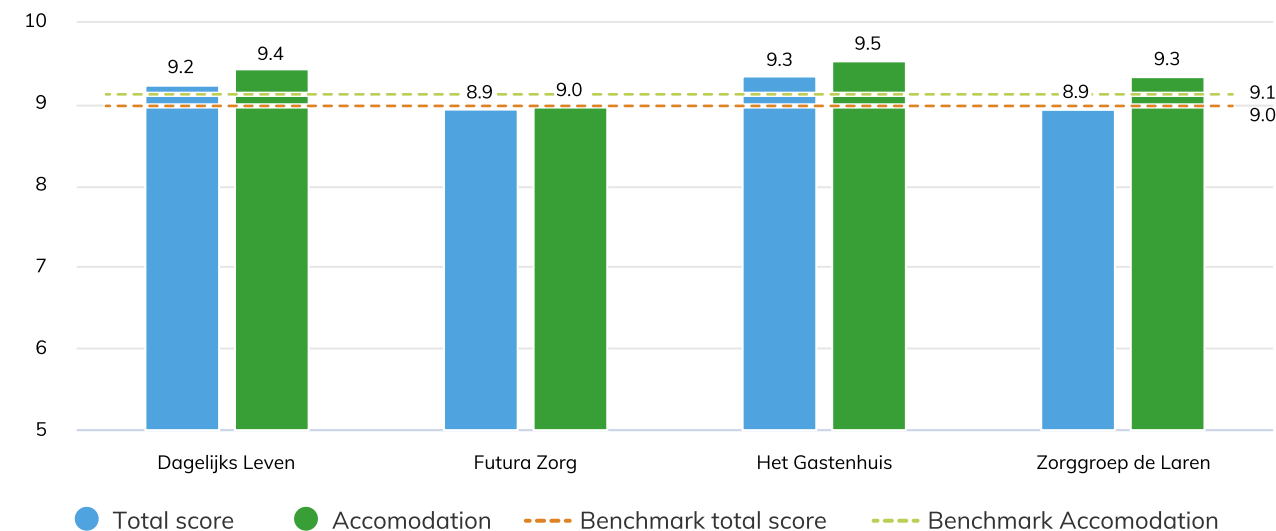
We periodically conduct a materiality assessment to bring our strategy and actions in line with stakeholder interests and priorities and to better manage our impacts on the economy, environment and people. We use the outcomes of the materiality assessment to determine our targets and Key Performance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

RESIDENT SATISFACTION

We closely track resident satisfaction to assess the Fund's effectiveness in meeting the expectations of residents and to monitor the quality of care provided by our care partners. In 2025, our care homes received an average score of 9.3 in the Zorgkaart Nederland survey of residents and their families. In the accommodation category – which is most material to the AL&C Fund – our facilities received an average score of 9.4. Nearly all properties scored higher than the care home benchmark score of 9.1. The average score for Amvest locations since 2022 can be found below:

- Dagelijks Leven 9.3 (based on 861 surveys)
- Het Gastenhuis 9.5 (based on 305 surveys)
- Zorggroep De Laren 9.3 (based on 49 surveys)
- Futura Zorg 9.0 (based on 69 surveys)

FIGURE 7: RESIDENT SATISFACTION PER PROVIDER



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

INVESTING IN THE MID-PRICED SEGMENT

The AL&C Fund has a strong focus on affordability. We aim to invest in nursing homes and assisted living properties in the lower-priced and mid-priced segments for at least 75% of the total portfolio book value. In 2025, we exceeded this target, with these segments making up 83% (2024: 88%) of the total portfolio in terms of book value

GPR CERTIFICATES

To improve our score in the Building Certifications category, we continue to obtain GPR certificates for our properties. GPR is an instrument for measuring the sustainability of a property. Measuring the current sustainability of our properties in five different categories (energy use, environmental impact, health, quality and future value) allows us to set goals for future optimisations and track the impact of our optimisation efforts. In the current year, our primary objective has been to certify all newly build properties within nine months of completion. The certification organisation is currently certifying newly added properties, as well as renewing certificates that are approaching their expiration date.

GRESB PERFORMANCE

GRESB allows for an objective assessment of the sustainability of our portfolio. It takes a holistic view of sustainability, scoring real estate funds on environmental, social and governance indicators of sustainability. In 2025, the AL&C Fund maintained the maximum five-star GRESB rating and received the GRESB award for Overall Global Sector Leader, Western Europe Healthcare Senior Homes Core for the sixth consecutive year. The award recognises our Fund's commitment to incorporating sustainability into our operations and communicating our sustainability performance to our investors and stakeholders.

ENERGY AND WATER CONSUMPTION

The AL&C Funds aims to lower the energy consumption of properties and reduce the CO₂ emissions of its portfolio. We monitor the energy and water consumption of our properties to set goals for optimisation. We use smart meters and an environmental KPI dashboard to track and report on the sustainability performance of our properties. Energy consumption, carbon emission and water use data for 2025 is not completely available at the time of submission of this annual report. Therefore, the 2024 figures are included in this report.

Energy Use Intensity (EUI) provides a consistent unit of measurement to report on the energy efficiency of our properties by converting heat energy into GJ and gas use into m³ to kWh/m²/year. In 2024, the average EUI of our properties was 106.3 kWh/m²*, compared to 109.1 kWh/m² in 2023. The average location-based Carbon intensity (CI) of our properties was 20.0 kg/m²/year, this is a decrease in comparison to previous year CI of 22.2 kg/m²/year. The overall reduction can be attributed to the completion of new properties that comply with the latest requirements.

The total water usage was 102,008.60 m³(2024: 106,631.44 m³). The water use intensity in 2025 was 0.82 m³/m² (2024: 0.98)*, which is equal to 820 litres water per m².

ENERGY PERFORMANCE CERTIFICATES

The energy performance certificates (EPC) within our portfolio reflect a strong focus on sustainability and energy efficiency. Currently, 99% of the portfolio holds an A or B EPC*(2024: 99%). The majority of the properties have been awarded an A or higher certificate, while one property has a B certificate and one property has a C certificate. The high proportion of A and B certificates aligns with our Sustainable Finance Disclosure Regulation (SFDR) standards, reinforcing our commitment to sustainable investments. We continue to focus on optimizing energy performance across all assets to further enhance compliance with our sustainability objectives

*Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report in the annexes

EU TAXONOMY

In 2025, the AL&C Fund voluntarily determined the alignment of its portfolio with the EU Taxonomy for the second time.

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

In addition, we have voluntarily assessed our real estate-related assets against the EU Taxonomy alignment criteria for Climate Change Mitigation activity 7.7. Based on this alignment assessment, we are able to categorise 91% of assets as Taxonomy-aligned (2024: 83%). The assessment includes assets under construction, other assets, and cash in the analysis. Our commitment to sustainability is reflected in our business practices and investment strategies.

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

We use a flowchart to determine the adaptation plan. The flowchart indicates whether an adaptation plan is needed for EU Taxonomy alignment. The AL&C Fund has six properties with elevated risks. We have already implemented 4 measures at 4 properties with an elevated risk.

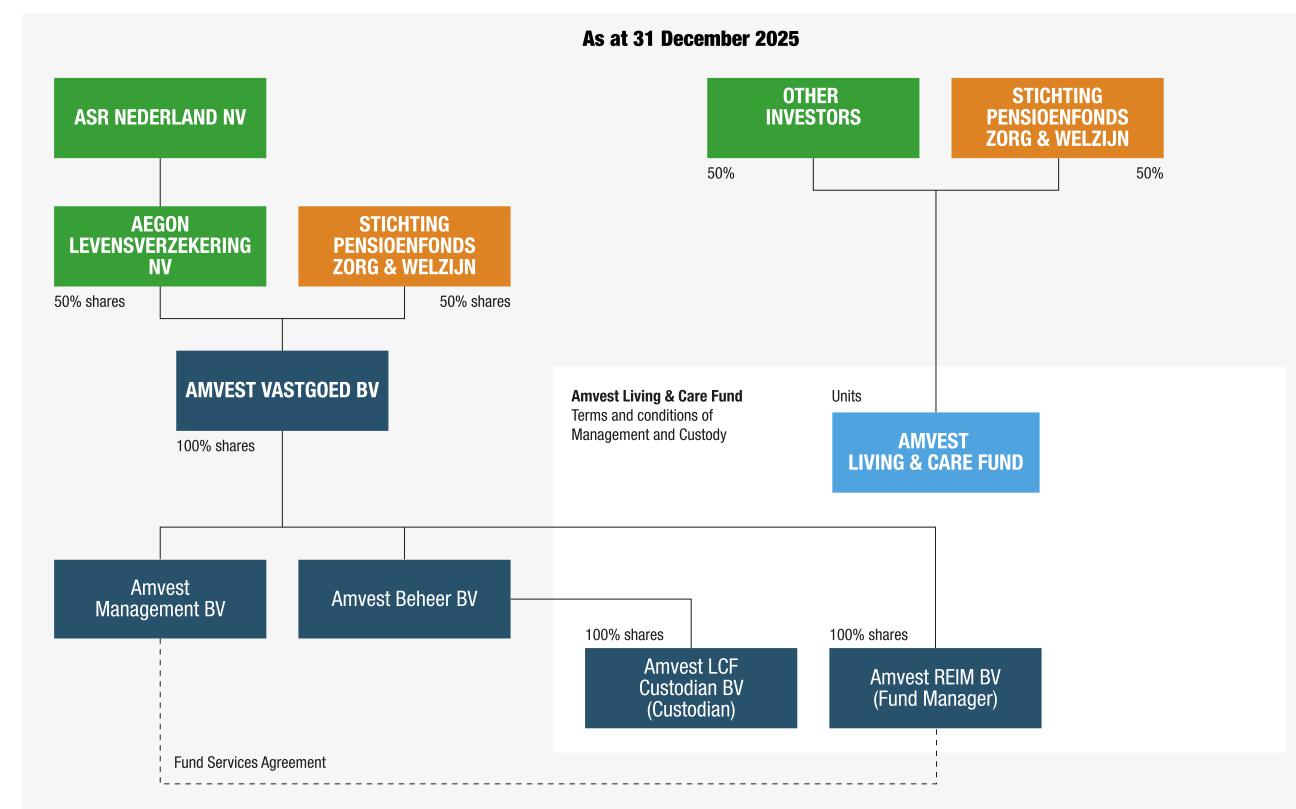
STRUCTURE AND GOVERNANCE

STRUCTURE

The AL&C Fund is structured as a fund for joint account (*fonds voor gemene rekening*) and, effective 1 April 2025, (formally) qualifies as open-ended. The legal title to the Fund assets is held by the fund's custodian, Amvest LCF 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 AL&C Fund.

The AL&C Fund maintained its transparent status for Dutch tax purposes.

FIGURE 7: FUND STRUCTURE*



* As of 1 January 2026 the sole shareholder of Amvest Vastgoed B.V. is Stichting Pensioenfonds Zorg en Welzijn

TERM, INVESTORS AND UNITS

The initial closing of the AL&C Fund took place on 31 December 2013. Until 1 April 2025, the AL&C Fund had two (Founding) Investors, AEGON and PfZW. Effective 1 April 2025, under new/amended Terms & Conditions, the AL&C Fund welcomed three new Investors who committed a combined total of €250 million, whereby PfZW shall maintain its 50% interest in the AL&C Fund. The AL&C Fund has a long-term horizon with an indefinite term. In 2025, 17,504 units were issued amounting to €240 million. As of 31 December 2025, the AL&C Fund has five Investors and €260 million of undrawn commitments.

PARTNERSHIP WITH AMVEST DEVELOPMENT

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

The AL&C Fund has Right of First Refusal (RoFR) agreements with AD. This means that AD has the obligation to offer all residential-related care properties developed by AD to the AL&C Fund. This grants the AL&C Fund the right to acquire residential rental care homes, in line with the AL&C Fund investment strategy, on arm's length conditions. As of 1 January 2026, PfZW became the sole shareholder of Amvest Vastgoed B.V., which is the sole shareholder of the Fund Manager. Therefore, the existing RoFR agreement was terminated, and new RoFR Agreements were entered into on the same date.

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

FUND MANAGEMENT AND GOVERNANCE

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

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

The Advisory Board, consisting of three representatives of certain Investors, plays a key role. Its duties include amongst others approving certain Investments, certain conflict of interest situations and the Portfolio Plan.

In accordance with the Terms and Conditions, the Advisory Board should meet at least three times per year, and the Investors should meet at least two times per year. In 2025, the Advisory Board formally met four times in 2025 and the Investors twice.

RISK MANAGEMENT

AMVEST ORGANISATION CORPORATE RISK STRATEGY

The strategy of the Amvest organisation focusses 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 the synergy between these activities. Therefore, part of the corporate risk strategy focusses on adequately managing and mitigating the inherent 'conflict of interest risk.'

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

INTERNAL CONTROL ENVIRONMENT

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

CONTROL FRAMEWORK

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

The Risk & Compliance Officer (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.

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

ASSURANCE ON RISK RELATING TO FAILURE OF SYSTEMS AND PROCESSES

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

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

For 2025, (1 January 2025 - 30 November 2025), the external auditor issued an unqualified ISAE 3402 Type II report.

AL&C FUND RISK MANAGEMENT FRAMEWORK

The Fund Manager applies a Risk Management Framework to identify, measure, manage, monitor and report risks, and sets the corresponding risk indicators, limits and risk appetite.

Fraud risks are integrated into this framework, as fraud is considered an inherent operational risk that may lead to financial loss or reputational damage. Industry standards highlight that fraud may arise where opportunity, pressure and rationalization converge, underscoring the need for robust preventative and detective measures. To mitigate these risks, internal and external fraud risks are addressed through a system of internal controls embedded in daily processes, including segregation of duties, authorization procedures, access controls and automated checks.

The Fund's risk management structure is staffed by the Director Finance & Risk and the Risk and Compliance Officer. In addition, Amvest is subject to an independent ISAE-based assurance framework. Under ISAE 3402 key processes and controls are annually tested by an external auditor to assess design and operational effectiveness.

During the reporting period, no instances of fraud with a material impact on the Fund were identified.

Every quarter, or more frequently in case of significant events, the defined risk categories are assessed in close consultation with the Portfolio Manager. Findings are reported in the quarterly Investor Report's Risk Management Dashboard. The Director Finance & Risk is responsible for reporting to all relevant stakeholders.

IDENTIFIED RISKS OF THE AL&C FUND

- **Rental risk:** the risk that a property cannot be rented out (again) within the envisaged period at the targeted rental price. This risk is particularly relevant for the AL&C Fund due to the limited number of care service providers as single tenants (i.e., potential tenants) and the potentially difficult process of finding a (new) care provider for a care home. Following the completion of the first assisted living projects, this risk also includes the letting out of apartments to individual owners.
- **Operational risk:** the risk resulting from inadequate or failed operational processes and/or systems.
- **Portfolio risk:** the risk that the portfolio development and operational results are not in line with the Portfolio Plan and, as a result, targeted returns are not achieved.
- **Funding risk:** the risk of funding shortages and mismatches between funding and commitments because the AL&C Fund:
 - a. is unable to timely fund its commitments with new or existing equity;
 - b. incurs short-term liquidity shortages due to the insufficient coordination (by timing and amount) of cash inflows and outflows.
- **Counterparty risk:** the risk that a counterparty fails to fulfil contractual obligations or other agreed upon obligations and / or harms the reputation of the AL&C Fund. The main counterparties for the AL&C Fund are tenants (e.g., care service providers), investors, property developers and appraisers. In addition, the AL&C Fund is at risk of being too dependent on one or more counterparties such as care service providers (concentration risk) or development contractors.
- **Political risk:** the risk that policy changes and regulations by (local) authorities or governmental bodies affect the strategic objectives and business of the AL&C Fund.
- **Climate risk:** the risk that the AL&C Fund is not adequately adapting to constraints resulting from climate change, climate policy, climate adaptation strategy and/or fails to adequately report on its actions to address climate change.
- **Governance risk:** the risk that a conflict of interest is not adequately addressed by means of governance as well as checks and balances, and/or the risk that the AL&C Fund is inadequately equipped to operate in the event of a conflict of interest.
- **Compliance risk:** the risk that the AL&C Fund and its operation are in breach of legislation and regulations and / or is non-compliant with the Fund's AIF status.

RISK APPETITE AND EVALUATION 2025

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

During 2025, the risk indicators and risk limits for the risk categories, as defined by the Fund Manager, were closely monitored, and the risk framework was updated. Four quarterly risk meetings were held to discuss development of risk indicators together with the Director Finance & Risk, the Portfolio Manager and the RCO.

Portfolio risk

The portfolio risk improved compared to 2024. The Fund's return performance benefited from considerable valuation gains in combination with an income return that was in line with the portfolio plan. The realised growth of the portfolio also contributes to further portfolio diversification.

Funding risk

The Funding risk improved, following the successful capital raise of €250 million as of 1 April 2025. The additional funds were used to repay a shareholder loan and fund project pipeline commitments. At the end of 2025, the available funding commitments exceeded the Fund's hard pipeline commitments.

Political risk

Changes in (local) legislation, designed to interfere in the residential investment market or which limit the feasibility of new projects, may impact the AL&C Fund's ability to execute its strategy. The AL&C Fund continued to experience negative consequences from utility grid congestion, which led to delays in the completion and the start of new projects. Although the contractual risk lies with the developer, the potential negative impact for the AL&C Fund increases the political risk.

Rental risk

The financial performance and strength of our care operator partners were internally reviewed in 2025. The strong performance of our partners leads to a stable rental risk. With the leasing of assisted living projects, we experienced that the letting process to the respective target group generally requires more time and effort compared to the leasing of traditional apartments.

Counterparty risk

During 2025, counterparty and concentration risk improved as the sizeable Trappenberg project is nearing completion. However, completion of one project is still pending as a result of utility grid constraints. This specifically increases the counterparty risk in relation to the developer and seller of the project, as the situation is not yet resolved. We continued to manage this risk effectively with no material defaults occurring.

OVERALL RISK PERFORMANCE

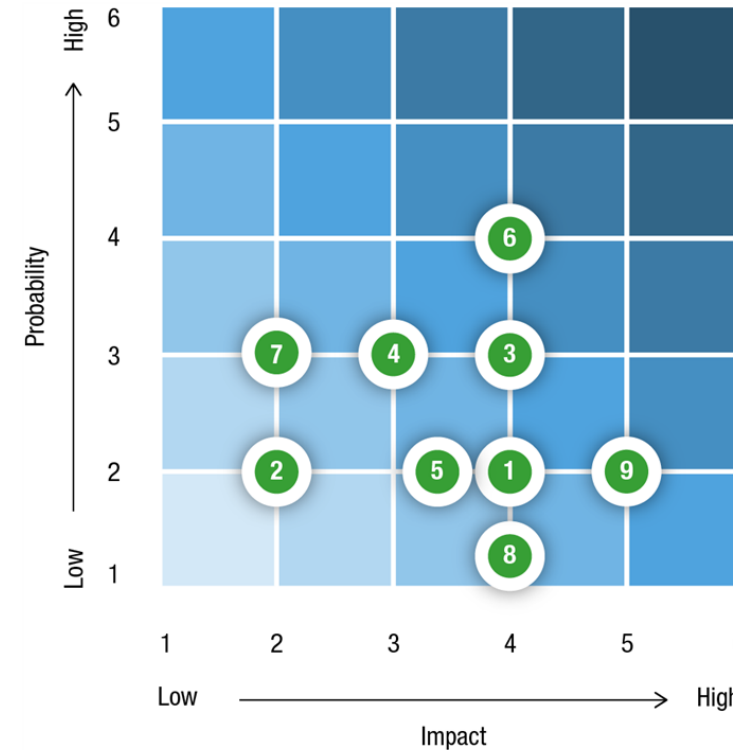
None of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

No material changes to the liquidity management systems and procedures occurred, and stress testing on liquidity showed no breaches in relation to the distribution policy as described in the Terms and Conditions and the Portfolio Plan. Various scenarios on funding, cash and liquidity were calculated and monitored. The newly raised equity commitments and the remaining uncalled equity (€260 million) create a solid funding position for the AL&C Fund going forward.

UPDATED RISK MANAGEMENT DASHBOARD

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

FIGURE 8: PLOTTED RISK (IMPACT/PROBABILITY)



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

COMPLIANCE

COMPLIANCE PROGRAMME

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 compliance related policies and procedures.

The Compliance Program provides insight into the activities that Amvest conducts 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 2025, various policies were reviewed and updated following adjustments in internal procedures and relevant laws and regulations. A complaint 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 as part of the audit procedures. This register is a recurring agenda item at the Management Board and Supervisory Board meetings of Amvest.

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

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

CODE OF CONDUCT

In 2025, 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 2025, 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 Disaster Recovery are important topics of DORA. Given the ever-increasing digitization of our world, Cybersecurity is also a relevant theme.

In 2025, a mandatory ongoing cybersecurity e-learning was introduced. Every two weeks, employees receive a short training course with questions combined with random phishing mails. The goal is to make employees alert and aware of the risks related to digital security.

In addition, we have implemented the web version of Microsoft Copilot within Amvest. In line with the European AI Act ('AI literacy'), employees have also received training on this topic. The goal is to inform employees about what AI is, how it works, and to ensure that AI is used safely, transparently, and responsibly. The next step (2026) is to introduce the M365 version of Copilot.

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

AIFMD AND DEPOSITARY

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

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

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

PROFESSIONAL LIABILITY (ARTICLE 9(7) AIFMD)

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

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

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

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

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

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

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

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

$$(859,526 + 0 -/- 23,772) / 872,663 = 0.96$$

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

$$859,526 / 872,663 = 0.98.$$

DUTCH LAW

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

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

INREV

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

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

The INREV statement is included in the annexes of the report. The (adjusted) INREV Statement includes reasonable assurance by external auditor. Separate assurance report is included in the annexes

INREV GUIDELINES COMPLIANCE STATEMENT

INREV published its revised Guidelines incorporating industry standards in the fields of Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. The assessments follow these guidelines.

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

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

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

EU TAXONOMY

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

An eligible activity needs to comply with the following criteria in order to be aligned:

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

Based on the SFDR, Amvest is required to indicate how it takes sustainability risks into account in its investment decisions. A 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, properties or the ground on which they have been built, may become damaged due to extreme weather (such as heat) or 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 focusses on the satisfaction of tenants and the affordability of the homes based on its mission of '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.

Additional costs for maintenance, lower rental income and 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 CO₂ 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 property 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 how much the CO₂ 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 increase the sustainability of the portfolios. Together with the schedule of requirements, this ensures that negative effects on sustainability factors are taken into account when making an investment decision.

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

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

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

Integrating sustainability into remuneration policy

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

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

SFDR at the fund level

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

The regulation distinguishes between:

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

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

Environmental characteristics

- Investing in energy efficient future-proof properties.
- Realising a reduction of CO₂ emissions.

Social characteristics

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

These characteristics are part of the Fund's strategy and the individual aspects and are reflected in KPIs. These KPIs are defined and measured at fund level. For each KPI, a target is set, and the KPI's performance is measured and reported. The KPIs and targets are evaluated annually and adjusted if necessary.

KPIs defined and measured for these characteristics are:

Environmental characteristics

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

Social characteristics

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

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

The Amvest Living & Care Fund qualifies as an 'article 8' (light green) product under the SFDR and, as such, promotes Environmental/Social (E/S) characteristics. Whilst it does not have sustainable investment as its objective, it has a proportion of 91% in sustainable investments with an environmental objective in economic activities that do qualify as environmentally sustainable under the EU Taxonomy, 7% in other environmental and 1% in sustainable investments with a social objective.

Results 2025

Periodic reporting on compliance to ecological and/or social characteristics is included in our annex. More information on SFDR and the results related to our sustainable investment policies is 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 determining and prioritising the most important adverse impacts on sustainability and a description of the most important adverse effects, including related data sources and processing.

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

Outlook SFDR 2026

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 2025, Digitalisation (DORA – strengthening digital resilience; AI – responsible use of data and artificial intelligence) and Sustainability (SFDR – enhancing transparency) will remain key themes in 2026 and beyond. Financial stability in relation to the real estate sector will also continue to be an ongoing theme. Integrity, anti-money laundering (including the new package of European directives and regulation) and outsourcing (oversight of third-party providers, both commercial and their critical IT service providers) will remain recurring subjects on which the AFM will focus and for which Amvest and its regulated funds must be adequately prepared.

OUTLOOK

The long term outlook for the AL&C Fund remains favourable, driven by the significant shortage of healthcare real estate and favourable demographic trends. Following the capital raise in 2025 and the access to new projects through a.o. Amvest Development, the fund is well positioned to benefit from these trends.

We anticipate some challenges in the coming year, including the service cost regime, which limits community management costs to the service component of the rent, and the ongoing shortage of space for new developments.

However, the strong interest shown by municipalities, developers, and, of course, our residents and partners in the Seasons concept reinforces our confidence in navigating these challenges.

We believe the Fund is well-positioned to make a meaningful impact on the social challenges facing the ageing population and continue delivering value for our stakeholders and the communities we serve.

Amsterdam, the Netherlands, 20 April 2026

Mark van der Wekken, Fund Director

Niclas von der Thüsen, Director Finance and Risk

Susan van de Koppel-Nagelmaeker, Portfolio Manager

Interview



**A GOOD HOME FOR THE FUTURE
THE SPHINX IN AMSTERDAM**

"YOU LIVE WITH LIKE-MINDED PEOPLE HERE."

Tony and Titia (68) recently moved into Seasons The Sphinx in Amsterdam Noord's new Aan het IJ neighbourhood. They were looking for a place where they could live without worrying, close to care facilities and with the possibility to connect with neighbours. 'We found that combination here,' says Tony.

Tony and Titia were both born and raised in Amsterdam. Now that their children are grown and have left home, they decided to return to the city. 'We wanted a new construction home where care was available for us. My wife Titia has dementia, and I am her caregiver. That's why we felt it was especially important that we have contact with our neighbours.'

LIVING WITH LIKE-MINDED PEOPLE

When they were looking at possibilities, the concept for Seasons in The Sphinx quickly grabbed their attention. Seasons offers independent living in a small, connected community, with care available on-call. 'The residents here are like-minded people who are looking for comfortable, long-term housing. And there are a lot of activities in the property. We eat together once a month, and there are organised walks and bike rides. Titia has some mobility issues, but we certainly go out for short walks. Because everyone is new here, we are all looking to make connections with each other. That makes things much easier. You notice that people are willing to help each other out, whether it's small practical assistance using the residents' app or working on something together. It is a really good feeling.'

THE BENEFITS OF A NEW CONSTRUCTION HOME

In Seasons The Sphinx, Tony and Titia found a place where everything came together. 'The location is close to the city centre, the surrounding area has lots of greenery, and we immediately loved the apartment itself. We have a spacious apartment with a parking space and a generous roof terrace. And we also love the fact that it is a newly built home: underfloor heating, good insulation, triple glazing and sun blinds. These are all great benefits.'

The couple can often be found in the communal living room. 'We are always there for coffee hour, but you can also reserve the living room. In fact, we're having a family gathering there soon. We have a cat, but my brother is allergic to it. So the space is very convenient for this situation!'

AT HOME IN NOORD

Tony and Titia love to go out together. 'We're never home all day. We regularly go out to a museum or take car trips. As long as we can do it together, we enjoy ourselves. Amsterdam Noord has also become a lot of fun. The ferry is an eight-minute walk, and from there you can get to Central Station in no time. What's great is that you can find lots of people if you want, but you can also avoid the crowds.'

FAVOURITE SPOT

Meanwhile, Tony and Titia have found their feet in their apartment. 'We feel comfortable here,' says Tony. 'The place is cosy and beautifully maintained, exactly what we needed. We chose warm colours: crushed sand on the walls and shades of brown. We brought a lot of art with us and have found a place for all of it. We often sit and relax in the living room. However, when friends come over, we sit at the large dining table near the kitchen. This allows us to remain present when we're cooking, and we enjoy that. We live on the seventh floor and have a 30-square-metre roof terrace with unobstructed views on two sides. I think that's rare, to have such a large outdoor space in the city. And it is truly wonderful!'



OTHER INFORMATION



ANNEX IV SFDR PERIODIC DISCLOSURE

ANNEX IV

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 Living & Care Fund (the "Fund") Legal entity identifier: Not applicable

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input checked="" type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---

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.



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.

Environmental characteristics

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

Social characteristics

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

How did the sustainability indicators perform?

The 2025 indicators represent the fourth reporting for SFDR and reference year is available. The majority of our portfolio is classified A label, emissions are decreasing compared to internally defined base year (2020, consumption 2019), all properties are classified health care and tenant satisfaction scores came out high on accomodation meaning that tenants are very satisfied with their home and living environment.

Performance on indicators is included in the table below:

Sustainability indicator	Performance 2025
Composition of the portfolio by energy labels	98% A-label 1% B-label 1% C-label or lower label
Scope 1, 2 and 3 CO2 emissions of the properties	20.0 kg CO2/m2/year (based on consumption 2024 and location based method)
Annual tenant satisfaction score on the accommodation aspect	Accomodation 9.4
Composition of the portfolio in the four health care segments.	100% of portfolio is classified as healthcare

● **...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.

Sustainability indicator	Performance 2025	Performance 2024
Composition of the portfolio by energy labels	98% A-label 1% B-label 1% C-label or lower label (end of year measurement)	98% A-label 1% B-label 1% C-label or lower label (end of year measurement)
Scope 1, 2 and 3 CO2 emissions of the properties	20.0Kg CO2/m2/year (based on consumption 2024 and location based method)	22.2Kg CO2/m2/year (based on consumption 2023 and location based method)
Annual tenant satisfaction score on the accommodation aspect	Accommodation 9.4	Accommodation 9.4
Composition of the portfolio in the four health care segments.	100% of portfolio is classified as healthcare	100% of portfolio is classified as healthcare

● **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

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.

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

More specifically, the Fund aims to maintain its mark on social characteristics related to housing for people with need for care.

● **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.

--- **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 been 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 considers 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.



What were the top investments of this financial product?

At the end of 2025 the largest 15 investments were as follows:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
Trappenberg	Real estate	9.9%	NL
Overhoeks	Real estate	4.3%	NL
Soesterberg	Real estate	2.1%	NL
Maarssen	Real estate	2.0%	NL
Bloemendaal	Real estate	1.9%	NL
Son en Breugel	Real estate	1.7%	NL
St. Michielsgestel	Real estate	1.7%	NL
Gorinchem	Real estate	1.6%	NL
Bosch en Duin	Real estate	1.6%	NL
Soesterberg HG	Real estate	1.6%	NL
Geldermalsen	Real estate	1.6%	NL
Warmond	Real estate	1.4%	NL
Berg en Dal	Real estate	1.4%	NL
Hilversum	Real estate	1.3%	NL
Nijmegen	Real estate	0.9%	NL



What was the proportion of sustainability-related investments?

The Fund's investments have been 100% aligned with the environmental and/or social characteristics. A proportion of the investments are deemed to be sustainable investments. 100% of the Fund's investments contributed to the environmental objectives. 0% of the Fund's investments contributed to the social objectives, but these are the same investments that contribute to environmental objectives. In the next question the asset allocation is graphically shown. The percentages are determined based on the allocation on 31-12-2025.

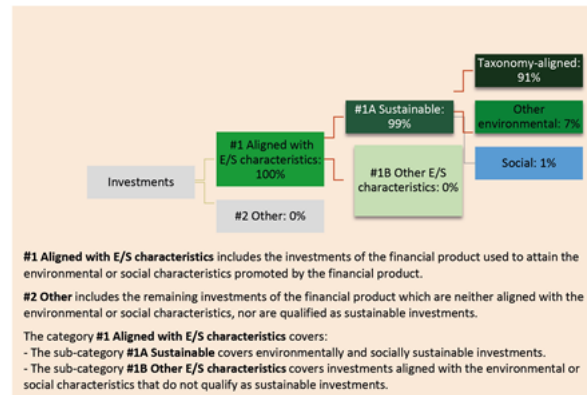
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

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.



#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?

In the year 2025 the Fund had a 91% alignment with the EU Taxonomy. All of the 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 Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

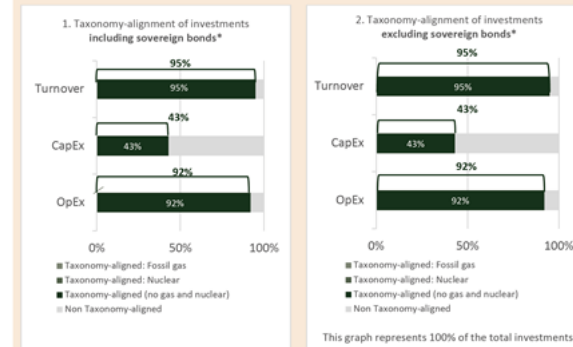
 No

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.

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.

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.



* 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?

No investments were made which were classified as 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 94%. The previous reference period was the second 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 more new build completions in 2025 with label A or better.

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

7% of the investments are marked as 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. Although all investments of the Fund are considered health care real estate, the percentage included here is health care

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.

real estate which is not aligned with the EU Taxonomy or real estate which does not satisfy the EPC label requirements for sustainable investments with an environmental objective. .

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

0% of investments are included under “Other”.

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

- The real estate investments of the Fund already had a high proportion of A labels. Newly acquired real estate properties have been selected based on EPC labels and their healthcare objective.



How did this financial product perform compared to the reference benchmark?

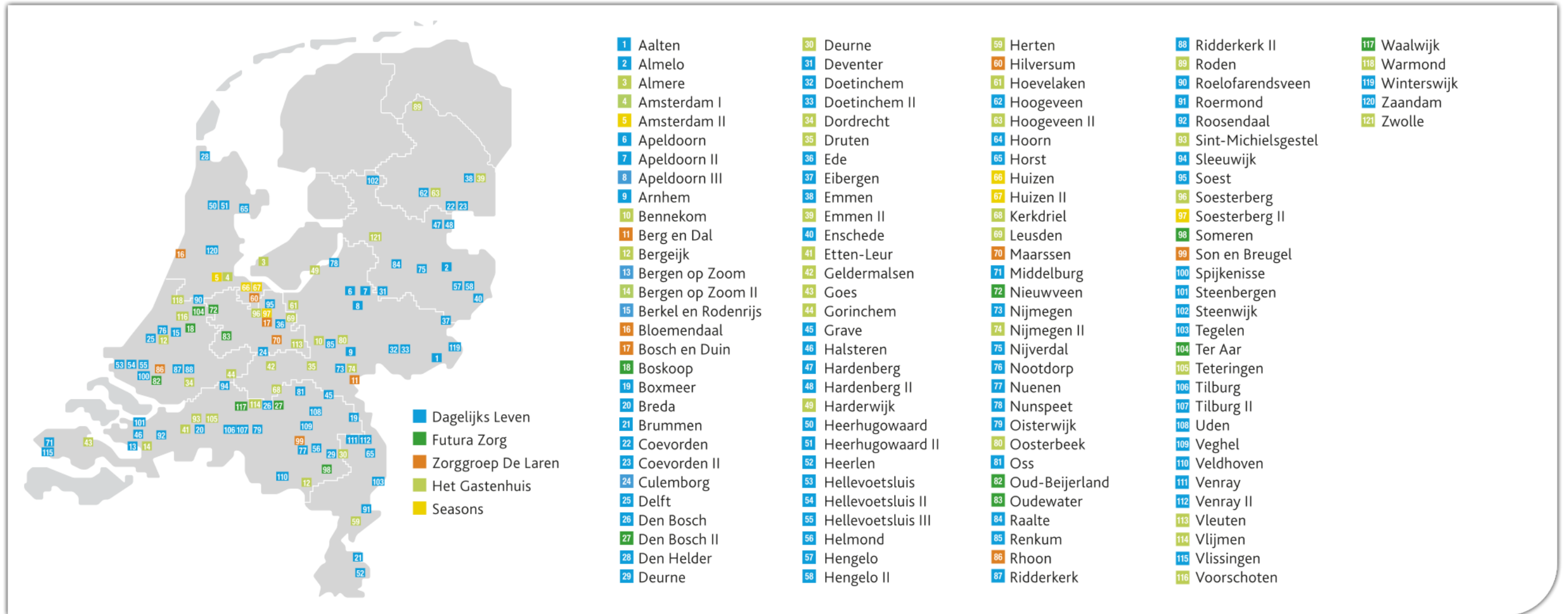
Not applicable. The Fund did not have a reference benchmark used to attain the environmental or social characteristics. The Fund did measure its sustainability performance based on the Global Real Estate Sustainability Benchmark (GRESB) and received a 5 star rating.

- **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

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

ANNEXES

PORTFOLIO



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

GRESB SCORE

Objective	Achieve a GRESB (Global Real Estate Sustainability Benchmark) score
KPI owner	Amvest
Definition	The GRESB score is an overall measure of ESG performance, represented as the number of stars
Scale / unity	Number of stars from 1 (minimum) to 5 (maximum)
Calculation	The GRESB score is calculated by the GRESB organization based on the answers provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. The number of stars are awarded based on the relative score in comparison with the other participants.
Target	To achieve the maximum 5 stars
Scope	The complete AL&C Fund
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • The survey is filled in by the AL&C Fund with the burden of proof and argumentation for the answers given • The GRESB organization checks the answers, the burden of proof and the argumentation and determines the score per question • The GRESB organization reports to the AL&C Fund the score of the Fund, how it is structured and how it scores in relation to the peer group
Systems and sources	Survey tool
Audit process	The GRESB organization checks the answers, the burden of proof and the argumentation according to its (high) standards and can visit the Fund for a further check
Result 2025	GRESB score of 93 (2024: 92), this results in a 5-star status.

ENERGY USE INTENSITY (EUI)

Objective	Measure the energy consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total energy consumption in kWh per m ² per year of all objects in the portfolio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh), and gas (in m ³) which is converted to kWh.
Scale / unity	kWh / m ² / year
Calculation	<p>Electricity:</p> <ul style="list-style-type: none"> • 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) <p>Gas:</p> <ul style="list-style-type: none"> • Gas consumption in m³ is converted into kWh (factor 1 m³ = 9.769 kWh), based on website www.energieconsultant.nl • The total energy usage per building is divided by the total Gross Floor Area in m² <p>• In situations where there are no invoices available for energy consumed, we make use of two estimation methodologies, clustered data and postal code methodology. Under the clustered data method, Amvest requests a list of addresses for 15 objects in the same geographical area at once and proceeds to acquire the average energy data consumption of these objects from the energy supply company. The clustered data method falls under Score 2 of the PCAF Data Quality Score: "Primary data on actual building energy consumption (i.e. metered data) is available. Emissions are calculated using actual building energy consumption and average emission factors specific to the respective energy source (location-based). In some cases, the clustered data method cannot be applied and therefore Amvest requests the average energy data consumption for an entire postal code from the energy suppliers. For the postal code method there is no actual metered data of the assets available, but it is an estimation based on the location, it falls under Score 5 of the PCAF Data Quality Score: "Estimated building energy consumption per building based on building type and location- specific statistical data and the number of buildings available. Emissions are calculated using estimated building energy consumption and average emission factors specific to the respective energy source. PCAF (data estimation) coverage is 0% (using postal code method) for assets owned for entire year as well as 100% data coverage.</p>
Target	To reduce the total energy usage for all the objects within the portfolio of AL&C Fund, which meets the Paris Proof 2030 terms of Energy Use Intensity (consumption in kWh / m ² / year)
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	<p>The energy consumption is measured based on the following data: The total energy consumption in kWh per m² per year of all objects in the portfolio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh) and gas (in m³) which is converted to kWh.</p> <p>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.</p> <p>The asset manager delivers the data to Cooltree. Cooltree puts the data in the standard calculation sheet which will process the data.</p>
Systems and sources	ESG Data Template (managed by Cooltree, ARC Fund has access), Kenter (for large business connection, this is linked to Eview via an API), CWING (managed by C&W, AL&C Fund has access) Excel for renewable energy. The data is retrieved from the solar panel inverter
Audit process	<ul style="list-style-type: none"> • It is checked on a monthly basis whether data from all properties is received • Data trends are analyzed annually (smallest and largest consumer based on gas / electricity consumption per m²) • Data report is created by CoolTree
Result 2025	Average Energy Use Intensity 2024: 106.3 kWh/m ² /year (2023: 109.1 kWh/m ² /year) The change percentage between 2023 and 2024 is a 2.6% decrease.

GPR CERTIFICATES

Objective	Achieve a GPR/BREEAM certificate for the portfolio
KPI owner	Amvest
Definition	Certification of newly delivered properties per year
Scale / unity	Absolute number of certification
Calculation	The absolute number of GPR certifications received in comparison with the delivered properties during the year
Target	Obtain GPR certificates for all newly delivered buildings in 2025 within 9 months of their delivery.
Scope	All properties where a GPR certificate is available within the financial year.
Frequency	Once a year
Reporting process	The asset manager provides the received GPR certifications during the year. ESG reporting manager will determine whether all delivered properties during the year received a GPR certificate.
Systems and sources	Amvest data systems
Audit process	Financial process of Amvest
Result 2025	The target has not been fully achieved for three buildings due to delays at the certification organisation and the unavailability of required documentation within the first six months. As of now, we have successfully certified four of the properties completed in 2025, and we continue to work towards certifying the remaining ones as soon as possible.

ENERGY PERFORMANCE CERTIFICATES

Objective	Thrive to limit the higher energy performance certificates
KPI owner	Amvest
Definition	The amount of energy performance certificates of the AL&C Fund per calendar year based on bookvalue
Scale / unity	Absolute percentage
Calculation	The energy performance certificates of all existing properties of the AL&C Fund, based on bookvalue of the properties.
Target	100% A and B energy performance certificates
Scope	All operational properties at the end of the year within the AL&C Fund (100% data coverage)
Frequency	Once a year
Reporting process	<p>New properties: When a new building has been completed the technical manager contacts the contractor to request an energy performance certificate. The contractor hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. When the energy performance certificate is determined the report is entered in the datawarehouse by the asset controller.</p> <p>Existing properties: When an energy performance certificate is expired or the building has been improved a new energy performance certificate is requested by the technical manager. The technical manager hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. The energy performance certificate is then entered in the datawarehouse by the asset controller.</p> <p>Every quarter asset controller asks for an update of NIBAG regarding the current energy performance certificates and this is added to the datawarehouse.</p>
Systems and sources	Datawarehouse NIBAG
Audit process	Financial process of Amvest
Result 2025	The percentage of homes with a A and B energy performance certificate for 2025 amounted to 99,3%, which is slightly below target. This is attributable to the presence of an older building (with national monument status) within the portfolio, which currently holds an energy label C. The property is expected to be renovated in 2026 in alignment with the Paris Proof standards.

CARBON EMISSION

Objective	Measure carbon emissions from the AL&C Fund
KPI owner	Amvest
Definition	The total CO2 emissions in kg per m2 of the buildings of the AL&C Fund
Scale / unity	# kg CO2 / m2 / year
Calculation	<p>Electricity:</p> <ul style="list-style-type: none"> • The amount of electricity in kWh per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity) • The buildings for which 100% green electricity is purchased are taken from the total consumption in kWh • The total amount of kWh of 'grey' electricity is converted to kg of CO2 in accordance with the emission factors of www.co2emissiefactoren.nl. 1 kWh = 0.5560 kg of CO2 <p>Gas:</p> <ul style="list-style-type: none"> • The amount of gas in m3 per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity) • The buildings for which 100% green gas is purchased are taken from the total consumption in m3 • The total amount of m3 natural gas is converted to kg CO2 in accordance with the emission factors of www.co2emissiefactoren.nl. 1 m3 natural gas = 1.88 kg CO2 • For approx. 5-10% of the electricity consumption, the source is unknown so therefore the location based method is applied. The location based method uses the average distribution of green and gray gas of the energy supplier. This distribution is asked and provided by the energy supplier.
Target	Carbon emissions of 19.5kg CO2/m2 /year over 2024 or below.
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The consumption data of previous year is used to determine the outcome for current year. Only buildings which are completely in operation during the whole year are taken into account.
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The data for the consumption is already checked by Cooltree and added in ESG Data Template of Cool Tree • The conversion factors are checked on the website of www.co2emissiefactoren.nl • The calculation in ESG Data Template is checked using the four-eyes principle (Asset Manager and Portfolio Manager AL&C Fund)
Result 2025	<p>Average Carbon Emission Intensity 2024: 20.0 kg CO2/m2 /year (2023: 22.2 kg CO2/m2 /year).</p> <p>The change percentage between 2023 and 2024 is a 9.9% decrease. Target of 19.5 CO2/m2 /year was not achieved.</p>

WATER USE INTENSITY (WUI)

Objective	Measure the water consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total water consumption in m ³ per m ² per year of all objects in the portfolio that have been in operation for the entire calendar year
Scale / unity	m ³ /m2/ year
Calculation	The total water usage per building is divided by the total Gross Floor Area in m ²
Target	Monitor the water consumption per square meter with the aim of benchmarking this against other buildings, which could possibly lead to applying water-saving measures
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • Before the completion of a new building, all connections are put in the system Eview (by picture or invoice) • In the first quarter after the relevant calendar year, an overview is drawn up of all buildings that have been in operation for the entire calendar year and the WUI
Systems and sources	Eview (managed by INNAX, AL&C Fund has access),
Audit process	Data trends are analyzed annually (smallest and largest consumer based on water consumption per m ²)
Result 2025	Average Water use Intensity 2024 0.82 kg m3/m2 /year (2023: 0.98 kg m3/m2 /year). The change percentage between 2023 and 2024 is a 16.3% decrease.

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 adaption plans measures within the year for waterlogging, flooding, drought and heat stress.
Scale / unity	Adaptation plans performed
Calculation	n/a
Target	During 2025 we will implement 4 measures at four buildings, consistent with the taxonomy climate adaption plans for waterlogging and flooding.
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 2025	4 measures are implemented in this year and previous years which mitigate high or very high climate risk. For the upcoming years new measures are planned.

RESIDENT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Amvest
Definition	The resident satisfaction score is the average score on the aspect 'accommodation' of all the rated locations of the AL&C Fund that are in operation. The score per location is the average score of the residents by filling out the questionnaire on the Patiëntenfederatie Nederland website on a scale from 0 to 10.
Scale / unity	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	The average score is calculated by means of the average per location of all individual scores on the aspect 'accommodation' who participated in the questionnaire on the Patiëntenfederatie Nederland website per location divided by the number of locations in operation by the AL&C Fund
Target	To achieve a minimum average score of 8.0 on Zorgkaart Nederland.
Scope	All residents from the AL&C Fund who participated the questionnaire relating to resident satisfaction on the website www.zorgkaartnederland.nl which is owned by Patiëntenfederatie Nederland
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • The resident fills out a score on a total of five components on the website www.zorgkaartnederland.nl and if relevant clarification • The Patiëntenfederatie Nederland checks a number of responses • The Patiëntenfederatie Nederland delivers a report with the average score per location including the number of responses to the AL&C Fund about the scores on the aspect 'accommodation' per location
Systems and sources	<p>Website www.zorgkaartnederland.nl</p> <p>Tailor made report</p>
Audit process	The resident satisfaction score is measured completely independently by Patiëntenfederatie Nederland and is designed to offer objective, reliable choice information for stakeholders like the AL&C Fund.
Result 2025	Resident satisfaction on the aspect 'accommodation' scored a 9.4. The scores are above target.

INVESTING LOW AND MID-PRICED SEGMENT

Objective	Invest in the low and mid-priced rental segment for nursing homes and assisted living
KPI owner	Amvest
Definition	The end-year portfolio allocation of the AL&C Fund in the lower and mid-priced segment
Scale / unity	Absolute percentage
Calculation	The percentage of homes (both nursing and assisted living) based on theoretical rental income of the AL&C Fund allocated in the lower and mid-priced segment compared to the total nursing homes and assisted living homes in the ALCF portfolio. Dagelijks Leven is classified as Low-priced (<EUR 900), Gastenhuis as Mid-priced (EUR 900 - EUR 1,185), Futura as Mid-priced (EUR 900 - EUR 1,185), De Laren as Free market high (>EUR 1,650) and Seasons also as Free market high (>EUR 1,650).
Target	Minimum of 75%
Scope	The allocation in lower and mid-priced houses (both nursing and assisted living) of the AL&C 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 2025	The percentage of properties in lower and mid-priced segment for 2025 amounted to 82.6%, which is on target.

RESUMES OF THE MANAGEMENT TEAM



MARK VAN DER WEKKEN

FUND DIRECTOR

- Bachelor of economics in auditing & accountancy, Avans University of Applied Sciences
- MSc MSRE, Amsterdam School of Real Estate
- Staff Audit, Ernst & Young (2004 – 2007)
- Portfolio Analyst Europe, ING Real Estate (2007 – 2011)
- Investment Manager Real Estate, NN-Group (2011 – 2015)
- Portfolio Management, Lionstone Investments (2016 – 2017)
- Senior Investment Manager Real Estate, VIVAT (2017 – 2019)
- Senior Investment Manager Real Estate, Aegon (2019 – 2023)
- Senior Portfolio Manager Real Estate, a.s.r. real assets investment partners (2023 – 2025)
- Director Fund Management; Board member Fund Manager (Amvest REIM B.V.) (Since April 2025)



NICLAS VON DER THÜSEN

DIRECTOR FINANCE AND RISK

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



SUSAN VAN DE KOPPEL-NAGELMAEKER

PORTFOLIO MANAGER

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

AMVEST



WWW.AMVEST.NL