

# AMVEST



**AMVEST RESIDENTIAL CORE FUND**  
**Annual Report 2025**

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

Amvest Residential Core Fund



De Fred, Amsterdam

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# ABOUT THE AMVEST RESIDENTIAL CORE FUND

## QUALITY, AFFORDABILITY AND SUSTAINABILITY

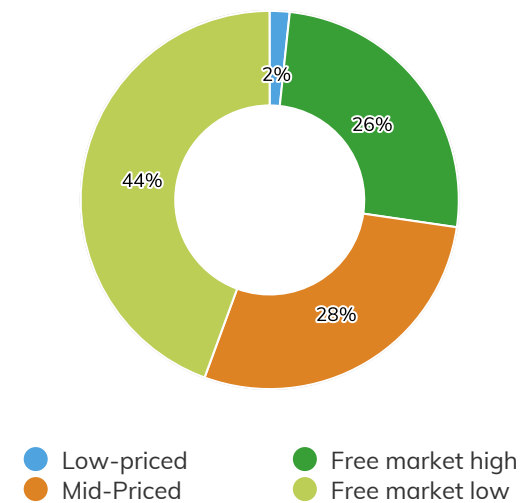
The Amvest Residential Core Fund invests in Dutch residential real estate, with a focus on quality, affordability and sustainability, to deliver healthy, long-term returns for our investors. We build a diverse portfolio of high-quality homes that cater to a wide range of residents—from young professionals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

 <p><b>11,181</b> homes € 4.5 bn</p>	 <p><b>1,080</b> homes in committed pipeline</p>	 <p><b>25</b> institutional investors broad investor base</p>
 <p><b>3.8%</b> annual rental growth<sup>*,**</sup></p>	 <p><b>5 star</b> GRESB rating 5 out of 5<sup>**</sup></p>	 <p><b>7.4</b> tenant satisfaction benchmark: 7.3<sup>**</sup></p>

\* Inflation 3.3%    \*\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 93.

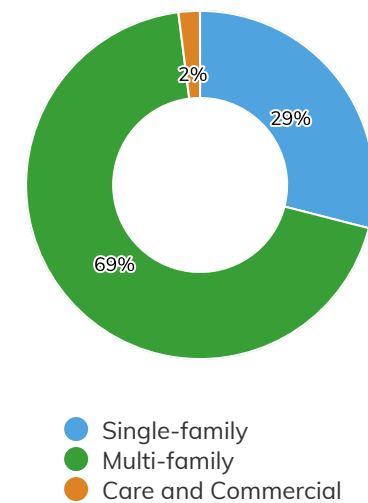
**FIGURE 1: DISTRIBUTION RENTAL PRICED SEGMENT**

Composition by book value



**FIGURE 2: DISTRIBUTION HOME TYPE**

Composition by book value



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



### FUND PROFILE

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



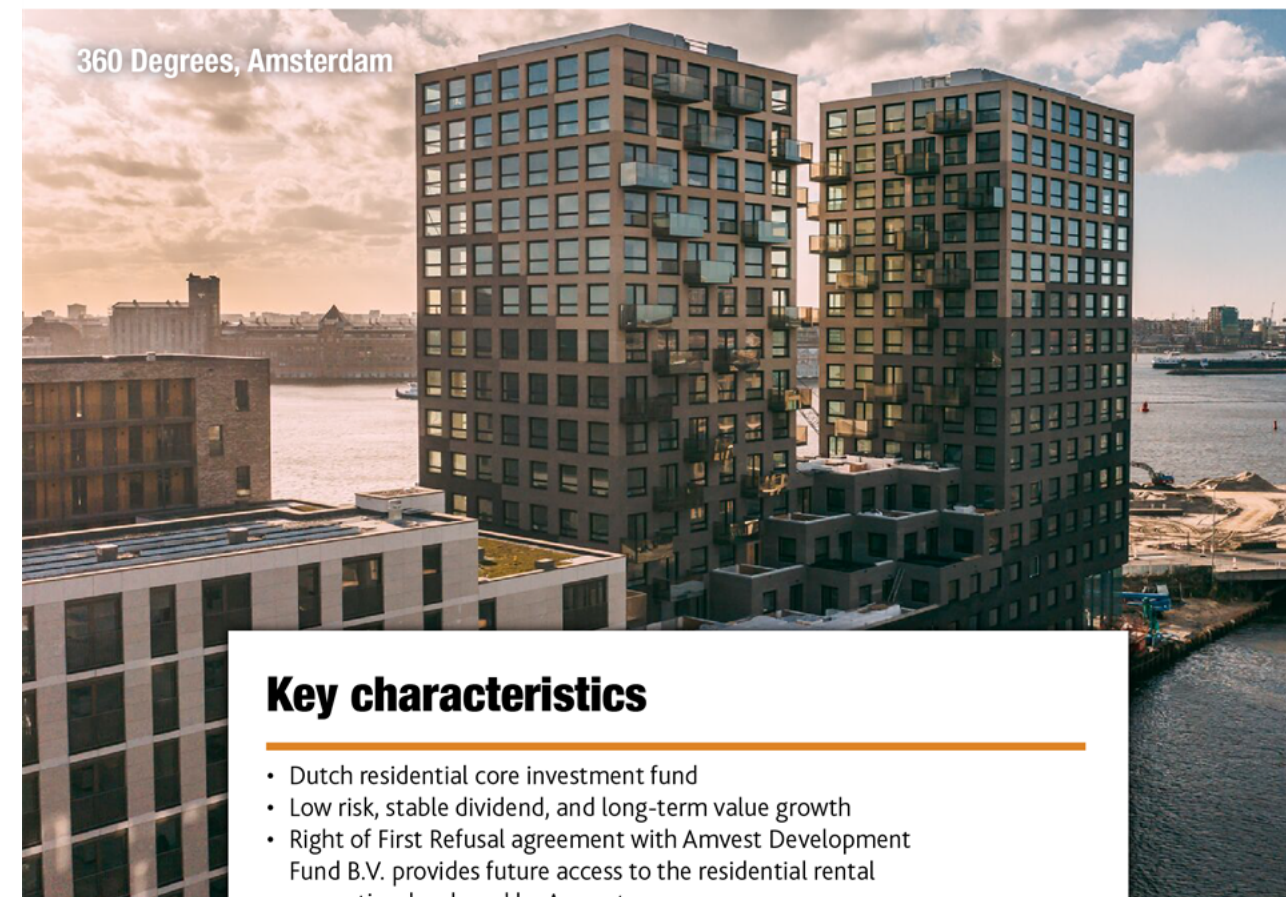
### SUSTAINABILITY

The ARC Fund has a long-term horizon, which goes beyond our commitment to investors. Sustainability is an integral part of our strategy. Amvest designs and builds new homes according to a strict Program of Requirements to guarantee their energy efficiency and low carbon footprint. Up to 95% of the portfolio is already EU taxonomy aligned. We monitor the energy use of our properties to set goals for optimisation and use the CRREM (Carbon Risk Real Estate Monitor) framework to determine the steps we must take, and the cost involved, to achieve the Paris Climate Agreement CO<sub>2</sub> targets.



### RoFR

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



### Key characteristics

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

# KEY HIGHLIGHTS 2025



## HIGH QUALITY AND SUSTAINABLE PROJECTS DELIVERED

During 2025 Holland Park (Diemen: 56 units), Clubhouse Boompjes (Rotterdam: 342 units), Overhoeks - The Sphinx (Amsterdam: 89 units) and Damsigt (Voorburg: 85 units) were completed.

## EU TAXONOMY ALIGNMENT

The development of the Amvest Impact Framework and our EU Taxonomy assessment are indicative of our unwavering commitment to sustainability. In 2025, 95% (2024: 94%) of our assets could be considered environmentally sustainable according to the EU Taxonomy criteria, an excellent starting point. This is the third year where the transition is made from gross climate risk to net climate risk.

## ROADMAP TO PARIS-PROOF

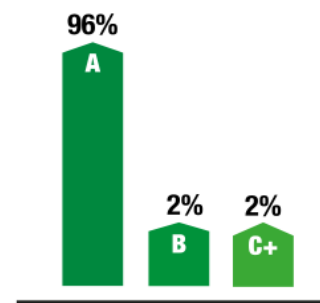
We apply the CRREM framework to determine the required reduction in the average EUI of the ARC Fund and set annual targets based on the asset plans per property to achieve a Paris-proof portfolio.



## ENERGY USE INTENSITY\*

In 2025, the average EUI of our properties was 74.1 kWh/m<sup>2</sup>/year, compared to 82.6 kWh/m<sup>2</sup>/year in 2024.

Portfolio composition by energy label:



## FIVE-STAR GRESB RATING\*

The ARC Fund increased from 89 to 90 points due to a global alteration of the scoring method. Relative to the peer group ARC Fund improved its rank and remained its five star rating.

## DIVIDEND YIELD

**3.0%**

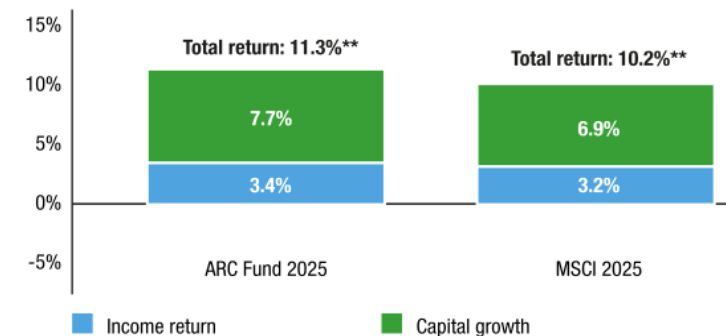
2024: 2.8%

## GREEN BOND

Second Green Bond issue and extension of term loans have successfully addressed the refinancing risk.



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



## CO<sub>2</sub> EMISSIONS\*

In 2025, we decreased our carbon emissions by 14.6% to 14.6 kg CO<sub>2</sub>/m<sup>2</sup>/year (2024: 17.1 kg CO<sub>2</sub>/m<sup>2</sup>/year)

## AVERAGE OCCUPANCY RATE\*

**98.4%**

2024: 98.2%

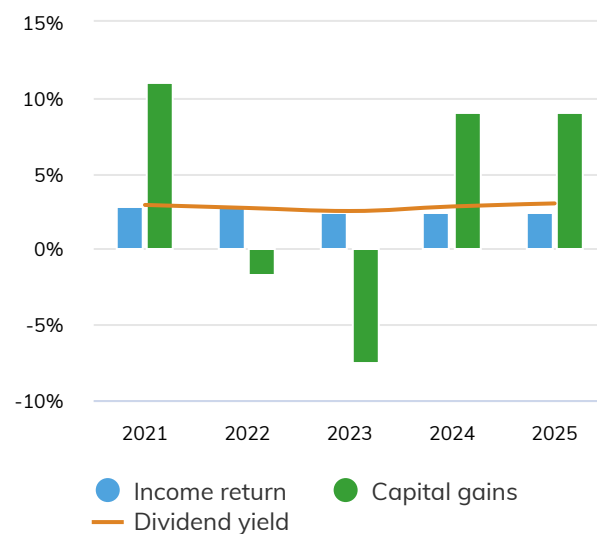
\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 90.

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

# KEY FIGURES 2025

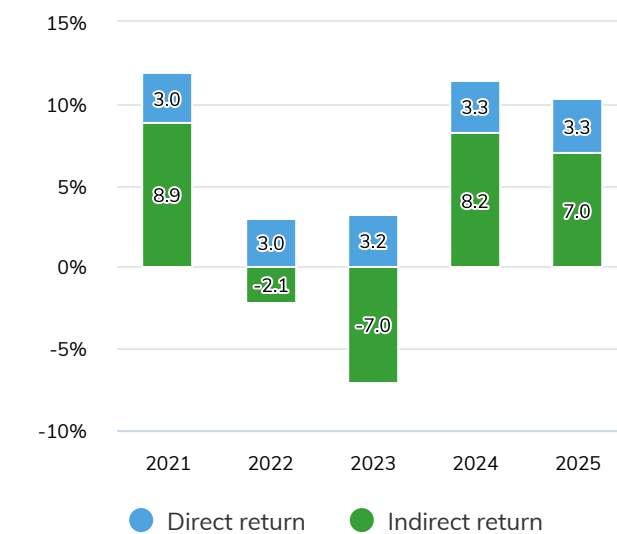
**FIGURE 3: FUND RETURNS AND DIVIDEND YIELD**

As % of INREV NAV as at 1 January



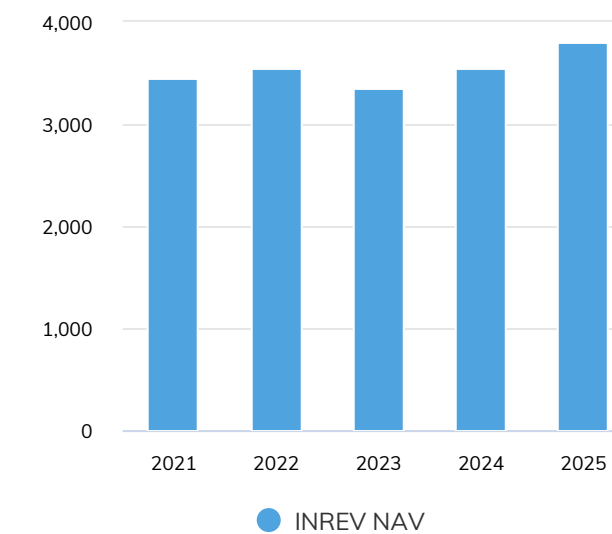
**FIGURE 4: TOTAL INCOME**

In percentage



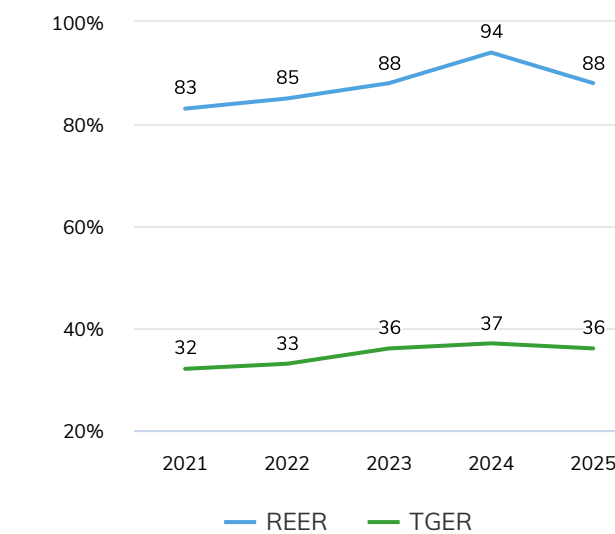
**FIGURE 5: INREV NAV**

In € million

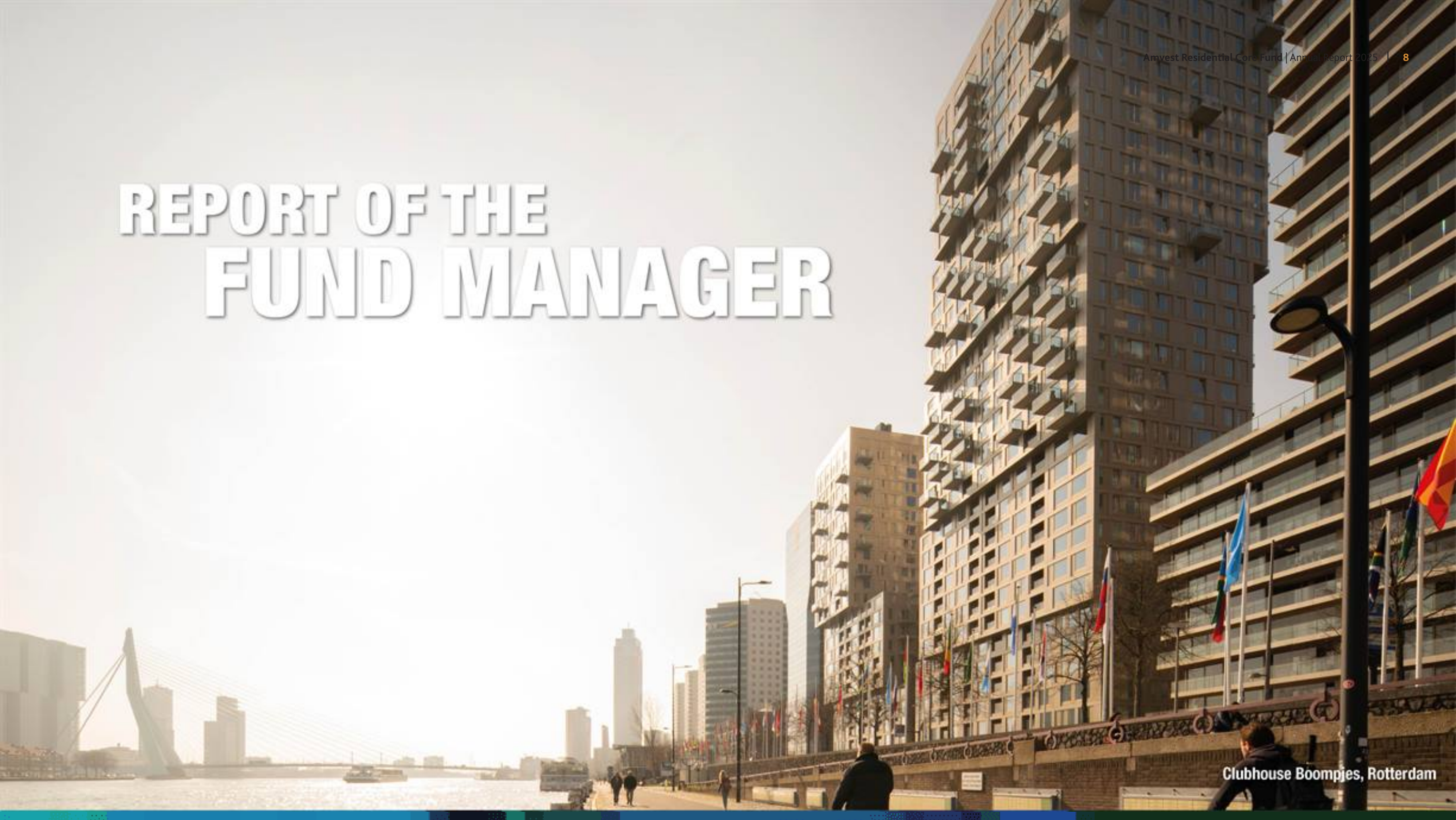


**FIGURE 6: TGER AND REER**

As % of average INREV GAV



# REPORT OF THE FUND MANAGER



A photograph of three men in business suits in a modern office setting. One man stands on the left, while two others are seated at a wooden table. The room features large windows, indoor plants, and a large white pendant light. The text 'INTERVIEW WITH THE MANAGEMENT TEAM' is overlaid in large white letters across the center of the image.

**INTERVIEW WITH  
THE MANAGEMENT TEAM**

# STRONG FOUNDATIONS, BRIGHT PROSPECTS

The Dutch residential market remained resilient in 2025, supported by strong rental demand and steady economic growth, creating favourable conditions for real estate investors. The shortage has further intensified following the implementation of the Affordable Rent Act, which placed part of the liberalised rental sector under mid-rental regulation. Since the Act's implementation, the sale of rental homes has increased when tenants move out, particularly by landlords with only a few units who prefer to sell rather than continue renting due to less favorable tax treatment of private rental owners.

During 2025, inflation is stabilising, and interest rates are gradually returning to more normal levels. Overall, the residential real estate market outlook is positive, supporting the ARC Fund's ongoing commitment to invest in high-quality, affordable and sustainable homes.

The Fund realised strong results throughout 2025, supported by these market conditions and disciplined portfolio management. We started the year with a changed management team, welcoming new Fund Director, Mark van der Wekken and new Portfolio Manager Dewi Anakram, further strengthening the Fund and supporting continued operational excellence. Furthermore, we received the MSCI European Property Investment Award 2024 for the best-performing residential specialist portfolio in the Netherlands. We are proud of this achievement, which reflects both the strength of our strategic approach and that of the broader Amvest platform, and we will continue to build on this momentum.

## FUND PERFORMANCE

Due to the continued housing shortage and increasing demand for affordable rental homes, the ARC Fund's occupancy rate remained high at 98.4%. In addition, increasing investor appetite and a declining interest rate environment led to eight consecutive quarters of positive revaluation and the re-emergence of yield compression. We are proud to report a total fund return of 11.6%, with a dividend yield of 3.0%.

In 2025, we successfully executed several sales to strengthen the portfolio's focus and performance, totalling €177 million. This was driven by a higher number of individual unit sales and a substantial amount of block sales.

Within individual sales, we completed 108 transactions, up from 56 in the prior year. Block sales also performed well this year. We sold 10 assets for €137 million. We successfully used part of the funds from both our individual and block sales to decrease our redemption queue by 66%, from €375 million to €128 million.

Looking ahead, a selection of assets will remain available for block sale next year. However, the volume of block sales we execute will depend on our funding requirements for new acquisitions and investments in our existing portfolio. At the same time, we aim to increase the number of individual property sales, as these currently generate attractive profit margins.

## FUNDING

In 2025, we noticed increased investor appetite among Dutch institutions for (new) rental homes. This environment enabled us to successfully raise €263 million in new equity during 2025, welcoming three new investors to the Fund alongside additional commitments from existing investors. In line with the Terms and Conditions of the Fund, 50% of all new equity has been used to meet outstanding redemption requests. The remainder will be used to fund the existing pipeline and to invest in new high-quality, affordable and sustainable projects.

Interest rates have become more favourable since 2024, while the trend for 2026 has become more uncertain. We will continue to assess the attractiveness of debt financing to support the Fund's strategic objectives.

We successfully secured our second green bond at a more favourable rate than our initial issuance. We used the proceeds to repay existing loans, reducing our loan-to-value ratio to 21.4% by year-end—a position that will support enhanced dividend yields in the coming year.

As a result, we are well-positioned through 2029, with no refinance obligations in the near future. In addition, Moody's upgraded the ARC Fund's credit rating to a Baa1 corporate rating with a stable outlook. The upgrade reflects the ARC Fund's strong operational performance, effective debt management and a conservative financial policy focussed on using capital responsibly and maintaining sufficient liquidity.

## DELIVERED AND ONGOING PROJECTS

During the year, we completed and added a total of 572 homes to the standing portfolio. In Amsterdam (The Sphinx), we delivered 89 units, in Diemen (Holland Park) 56 units, in Rotterdam (Clubhouse Boompjes) 342 units and in Voorburg (Damsigt – The Flow) 85 units.

Our investment focus remained robust: we continued to emphasise social impact and expanded community management to improve the quality of the living environment. Our project, The Sphinx, is a prime example of this approach. Within a single building, rental units from the ARC Fund are combined with nursing homes and Seasons apartments from the Amvest Living and Care Fund as well as childcare facilities. The scale of the development provides a solid foundation for offering additional services such as community management. Through projects like this, we can support a high quality living experience for residents across all stages of the residential lifecycle.

In 2025, we maintained our high tenant satisfaction score of 7.4, with outperforming the benchmark score of 7.3. In addition, we continued advancing the rollout and implementation of our customer success department, aimed at further enhancing the tenant experience and fostering a sense of community. We are making significant progress to optimise critical 'moments of truth' in the customer journey, in close collaboration with our external property managers.

Our hard pipeline consists of seven assets, totalling 1,080 units across Amsterdam, Rotterdam, The Hague and Haarlem. These projects will expand and rejuvenate the portfolio with high-quality residential units over the next three years, with a substantial number of units scheduled for delivery in 2026.

## ESG PERFORMANCE

Sustainability continues to be an important part of our strategy, as evidenced by our Amvest Impact Framework, a set of sustainability standards that, along with financial return requirements, will guide future investment decisions. The Fund remains on track with its framework objectives.

Additionally, we remain committed to achieving a Paris-proof portfolio by reducing our carbon emissions and energy intensity. With a Greenhouse Gas (GHG) intensity of 14.6 kgCO<sub>2</sub>/m<sup>2</sup>/yr, the ARC Fund ranks among the residential funds with the lowest intensity.

Furthermore, we maintained our GRESB score of 5 stars, reflecting our leadership in responsible investment practices and our commitment to drive positive impact. We have made significant progress in sustainability, while our focus remains on achieving our long-term objectives.

## OUTLOOK

2025 was a successful year for the ARC Fund. We delivered double-digit returns for the second consecutive year, sold several assets above book value and achieved four consecutive quarters of positive revaluation. While economic uncertainty remains due to geopolitical tensions, we are optimistic about 2026. We expect the favourable economic market conditions in the residential real estate market to persist, though momentum is easing.

In 2026, we will focus on securing new equity partners, progressing towards the completion of the remaining redemptions and carrying out more individual sales. The completion of several ongoing projects will add high-quality, sustainable homes to our portfolio, positively impacting both rental income and our operational efficiency ratio. Combined with substantial new equity secured, this positions us well to acquire additional assets that enhance diversification, strengthen our ESG credentials and drive long-term value creation for our investors.

# AMVEST HOUSEVIEW

## RESIDENTIAL (INVESTMENT) MARKET

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

- High population growth and an insufficient number of new homes are expected to further increase the housing shortage in the coming years.
- Construction costs have risen substantially, and contractors continued to benefit from high demand, with order books covering an average of 14.4 months as of November 2025. Consequently, price increases are expected to 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, with approximately 40% of construction companies reporting staff shortages (EIB, 2025). In addition, grid congestion, the restrictive limit on nitrogen emissions and an accumulation of requirements are causing construction delays.
- 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. As a result, the parliamentary elections on 29 October 2025 brought uncertainty. A minority cabinet will be formed at the start of 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 will 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 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 leading financial institutions, 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 prevailing investment climate, characterised by changing regulations, fiscal rules and high transfer tax in 2024 and 2025.
- As of 1 January 2026, transfer tax on residential properties decreased from 10.4% in 2025 to 8.0%.
- 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 European Central Bank (ECB) is not expected to lower the deposit rate substantially further, with one or two additional cuts expected at the most in the current cycle.
- Interest rates on Dutch government bonds are expected to remain fairly stable in the coming years at around the 2025 level of 3.0% (10-year).
- 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 will 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.
- Yields are expected to remain stable in the coming years, partly due to the forecasted stable interest rate environment.

# PORTFOLIO STRATEGY

The ARC Fund is committed to making future-proof choices that produce attractive and stable long-term financial returns for our investors. We base our investment decisions on current market conditions — monitoring trends, developments and forecasts, while maintaining a long-term perspective. This section outlines our 2024-2026 strategic pillars, regional segmentation, rental market segmentation and target groups. It also provides insight into our sustainability strategy.

## STRATEGIC PILLARS

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

### NEW URBANISM

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

Themes include:

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

### AGING POPULATION

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

Themes include:

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

### FOLLOWING MARKET PRESSURES

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

Themes include:

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

## PORTFOLIO POLICY

### REGIONAL SEGMENTATION

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

#### Randstad – North Wing

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

#### Randstad – South Wing• Rotterdam and The Hague

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

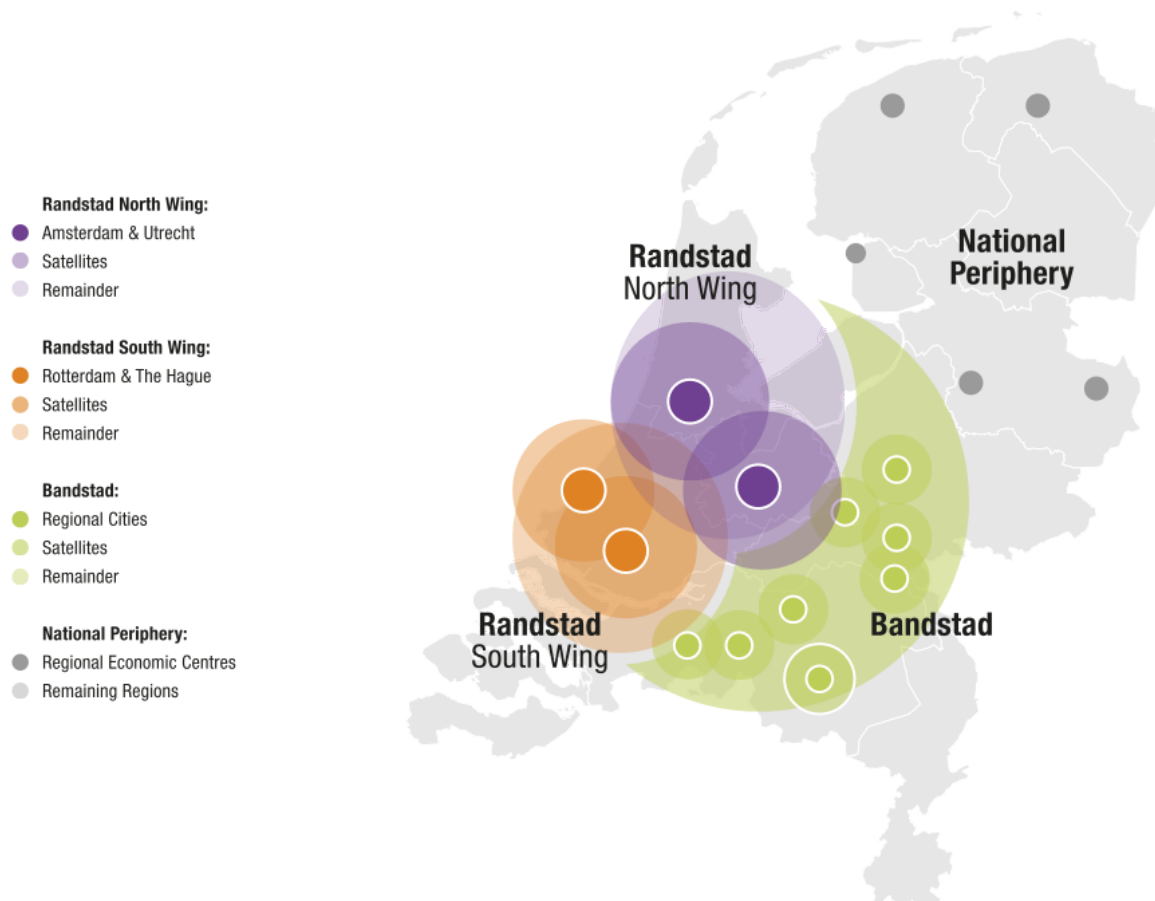
**Bandstad**

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

**National Periphery**

- Regional Economic Centres: Groningen, Leeuwarden, Zwolle, Deventer and Enschede
- Remaining Regions

**FIGURE 13: REGIONAL SEGMENTATION**



**RENTAL MARKET SEGMENTATION**

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

The Affordable Rent Act (2024) divides the mid-priced rental market into a liberalised and a regulated segment based on WWS-points.

The ARC Fund adheres to the definitions of the Dutch government of middle-income households:

- Middle-income: an annual income of €49,669 to €67,366 for one-person households and €54,847 to €89,821 for multi-person households.

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

Region	Mid-priced*	Lower mid-priced**	Upper mid-priced	Higher-priced
Amsterdam & Utrecht	< €900	€900 - €1,185	€1,185 - €1,650	€1,650 >
Randstad - North Wing - Satellites	< €900	€900 - €1,185	€1,185 - €1,500	€1,500 >
Randstad - North Wing - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Rotterdam & The Hague	< €900	€900 - €1,185	€1,185 - €1,500	€1,500 >
Randstad - South Wing - Satellites	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Randstad - South Wing - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Bandstad - Regional Cities	< €900	€900 - €1,185	€1,185 - €1,450	€1,450 >
Bandstad - Satellites	< €900	€900 - €1,185	€1,185 - €1,450	€1,450 >
Bandstad - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Remaining Economic Centres	< €900	€900 - €1,185	€1,185 - €1,300	€1,300 >
Remaining regions	< €900	€900 - €1,185	n.a	€1,185 >

\* Indexed social segment from €900.07 monthly rent

\*\* 186 WWS points equals €1,184.82

**TARGET GROUPS**

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

- **Young professionals:** focus on mid-sized and large cities and the availability of amenities.
- **Elderly singles and couples:** focus on life-cycle proof housing concepts near daily amenities to appeal to a growing 65-and-older population.

- **Families:** focus on traditional and affordable single-family housing (SFH) and multi-family housing (MFH) solutions.
- **Key workers:** focus on affordable SFH and MFH housing solutions.
- **Expats:** focus on serviced apartments and SFH and MFH units near mobility hubs.

### Area management

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

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

### Community management

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

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

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

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

### Sustainability

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

#### ESG initiatives by theme

##### Environmental impact – Roadmap to Paris proof

We are committed to achieving a Paris-proof portfolio to help achieve the Paris Agreement climate goals and limit the global temperature rise to 1.5°C. Through 2030, we will take action to reduce our carbon emissions and energy intensity (kWh/m<sup>2</sup>) in line with the CRREM (Carbon Risk Real Estate Monitor) reduction pathways.

The CRREM framework analyses the current environmental performance of our portfolio to provide long-term CO<sub>2</sub> and energy intensity reduction pathways that are consistent with the Paris climate goals. The analysis is based on a combination of estimated energy consumption and CO<sub>2</sub> emissions per asset based on publicly available data (build year, energy label and floor area) and actual data.

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

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

#### Climate adaptation

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

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

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

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

### Quality of life – Suitable homes for seniors

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

Zero-step homes are designed to provide step-free access to and within the home. They are typically located near essential amenities. In the Netherlands, there are an estimated 2 million zero-step homes, of which only 42.4% are occupied by senior residents.

We are currently assessing which homes in our portfolio meet the official definition of a zero-step home. This assessment will enable us to market those homes accordingly and position them as suitable for senior residents. In addition, the findings may inform future targets to increase the share of zero-step homes within our portfolio.

### Occupier satisfaction – Customer journey

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

Priorities include:

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

### Digital services

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

# PORTFOLIO DEVELOPMENTS IN 2025

In 2025, the ARC Fund standing portfolio increased from 11,171 to 11,181 homes. We delivered 572 homes to the standing portfolio, sold 108 individual homes and completed 10 block sales with a total of 454 homes. The occupancy rate improved slightly to 98.4% (2024: 98.2%). Our strong operational results led to an income return of 2.5% (2024: 2.5%).

Operating expenses (OPEX) have been managed below the budgeted 23.0% at 22.7%. These expenses consisted mainly of planned maintenance activities and are expected to fall in the coming years due to divestments of older properties and the completion of new properties. Other components of the OPEX include municipal property taxes and water board levies (4.3%), as well as mandatory contributions to homeowners' associations (2.7%). These costs are recurring and non-discretionary, forming part of the structural expense base for residential assets.

The committed pipeline includes 1,080 homes representing a total investment volume of €417 million. The remaining assets in the committed pipeline are expected to be delivered in the following years. The ARC Fund's committed pipeline comprises six turnkey projects.

A large part of our committed pipeline is sourced through our Right of First Refusal (RoFR) Agreement with Amvest Development Fund B.V. (ADF). The RoFR agreement ensures that if a project is developed by ADF in partnership with a third-party developer, there is a best effort basis to offer the project to the ARC Fund. The agreement, which went into effect in 2023 to include a rotation mechanism, has been renewed in 2025 as a result of the change in shareholder composition in Amvest. The renewed exclusive RoFR agreement ensures sufficient and constant access to new, high-quality residential rental properties in the future at excellent conditions on a long-term basis.

## PORTFOLIO - COMPOSITION

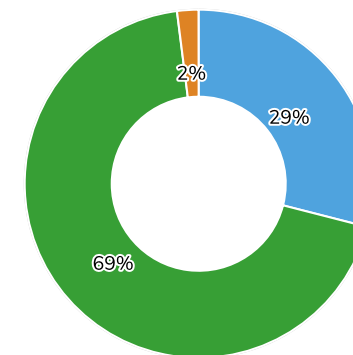
At the end of 2025, the ARC Fund standing portfolio consisted of 11,181 homes with a book value of €4.5 billion. The average book value per home increased by 9.9%.

**FIGURE 14: TOTAL PORTFOLIO BY TYPE**

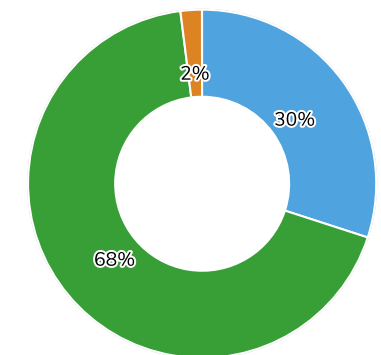
Composition by book value

2025

2024



- Single-family
- Multi-family
- Care and Commercial



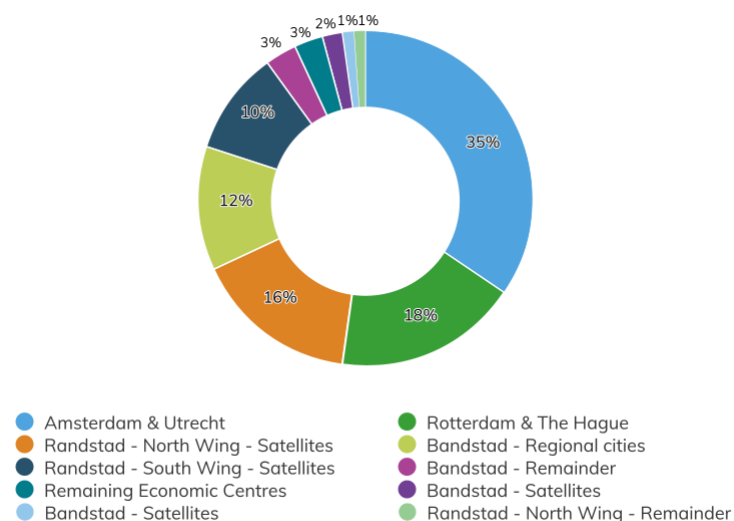
- Single-family
- Multi-family
- Care and Commercial

Multi-family homes account for 69% of the portfolio, while single-family homes make up 29% of the portfolio. The committed pipeline includes exclusively multi-family housing projects. Approximately 2% of the total investment portfolio value consists of commercial real estate units embedded in residential buildings in the portfolio.

The four largest cities in the Netherlands continue to be well represented, accounting for 50% of the portfolio.

**FIGURE 15: TOTAL PORTFOLIO BY REGION**

Composition by book value



**FIGURE 16: RESIDENTIAL PORTFOLIO BY RENTAL PRICE**

Composition by book value

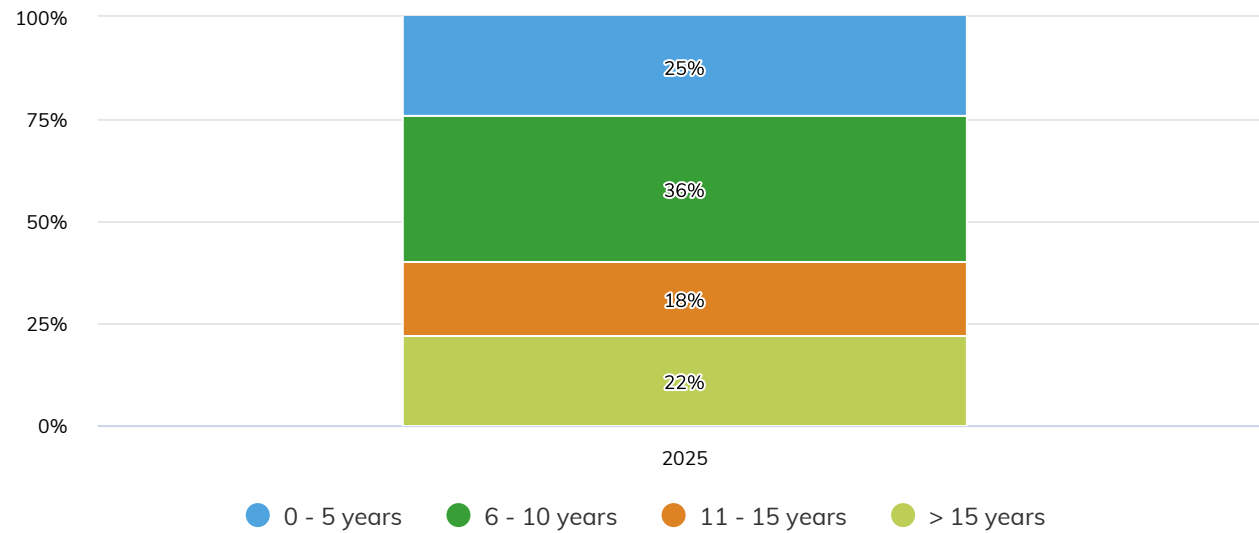


The ARC Fund's focus remains on the mid-priced segment, which accounts for 73% of the portfolio's theoretical rental income. As a result of the recent implementation of the Affordable Rent Act, we now define the lower-mid-priced segment as 'middle-rent' and the upper-mid-priced segment as 'free market affordable'. Together, these two segments form the mid-priced segment. The middle-rent segment includes homes with a monthly rent of €900 to €1,185 and accounts for 28% of the portfolio. The free market affordable segment starts at €1,185. The upper limit is dependent on the region and ranges from €1,300 (Remaining Regions) to €1,650 (Amsterdam and Utrecht). The free market affordable segment accounts for 44% of total theoretical rental income of the portfolio. See table on page 122 of the annex for a complete overview.

\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

**FIGURE 17: TOTAL PORTFOLIO BY AGE**

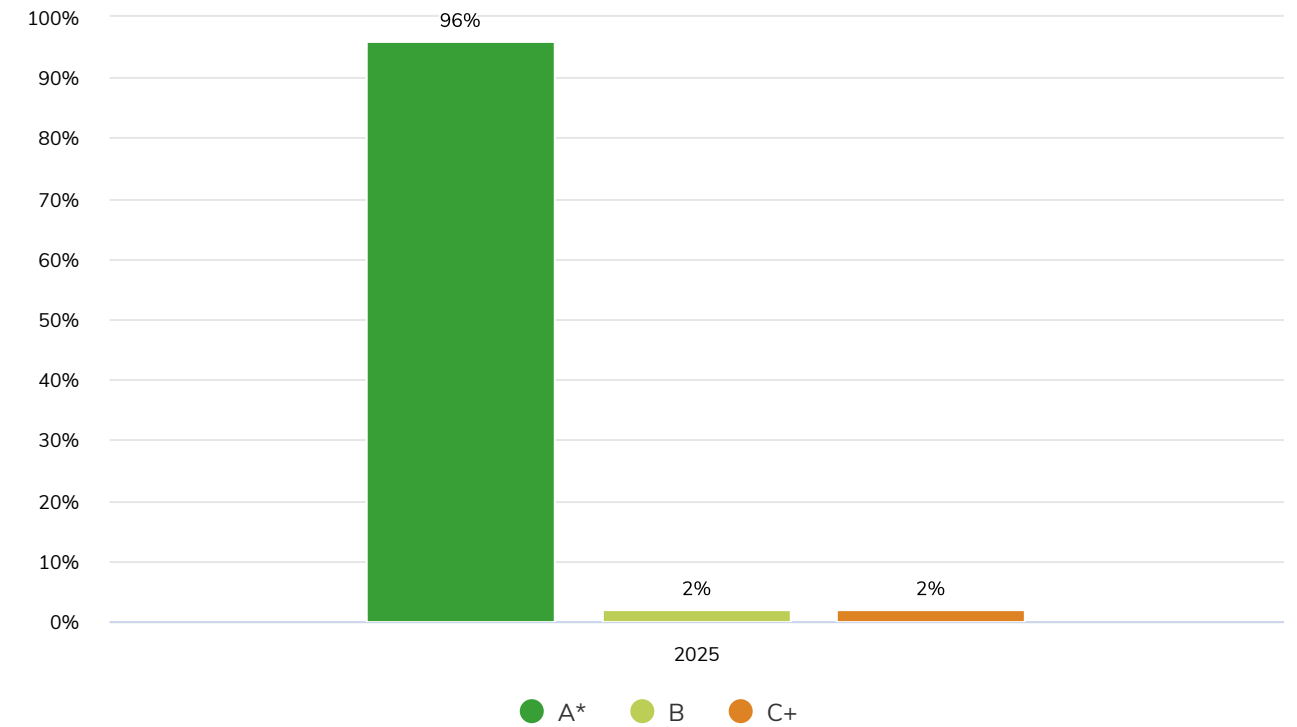
Composition by book value



At year-end 2025, the weighted average building year of the portfolio was 2012. 79% of properties were constructed within the last 15 years. Additionally, we have almost achieved our goal of realising energy label A or B for all assets in the portfolio, in alignment with SFDR standards for Article 8 funds (Light Green). The construction year is not adjusted for renovations.

**FIGURE 18: DISTRIBUTION OF ENERGY LABELS**

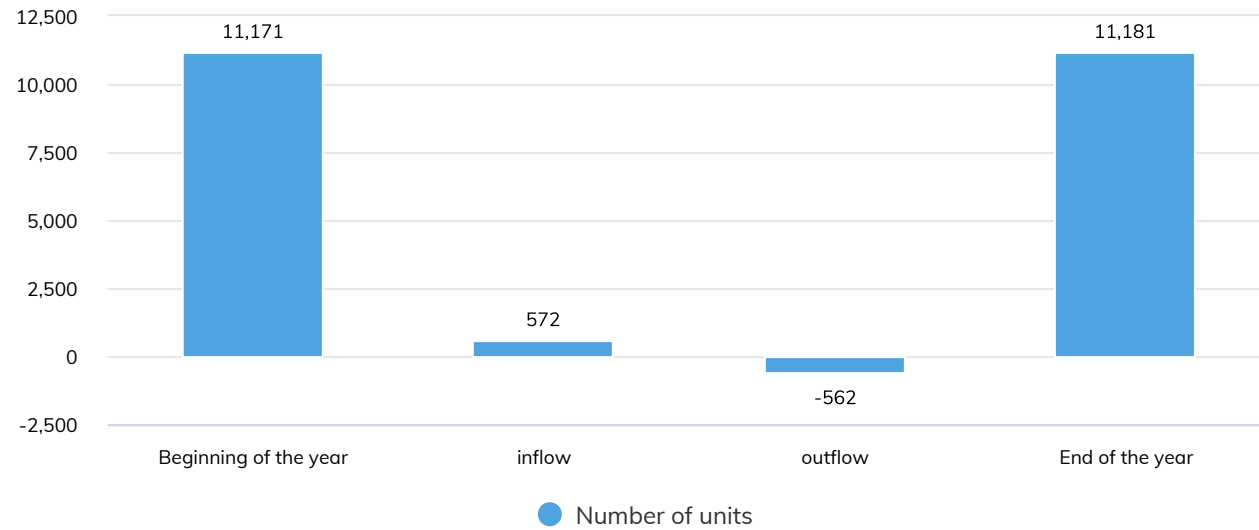
Composition by book value



\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

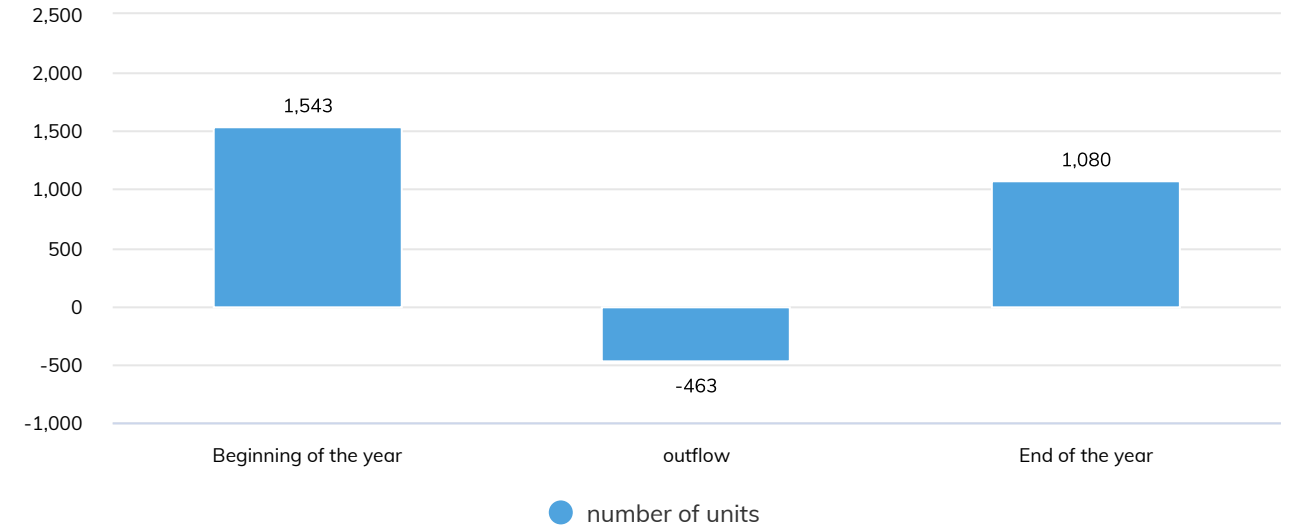
## ECONOMIC VALUE

### INVESTMENT PORTFOLIO DEVELOPMENT IN 2025 (NUMBER OF UNITS)



The total number of residential units stood at 11,181 at year-end 2025, an increase of 10 units compared with year-end 2024. In 2025, we added 572 new-build homes and we sold 562 units.

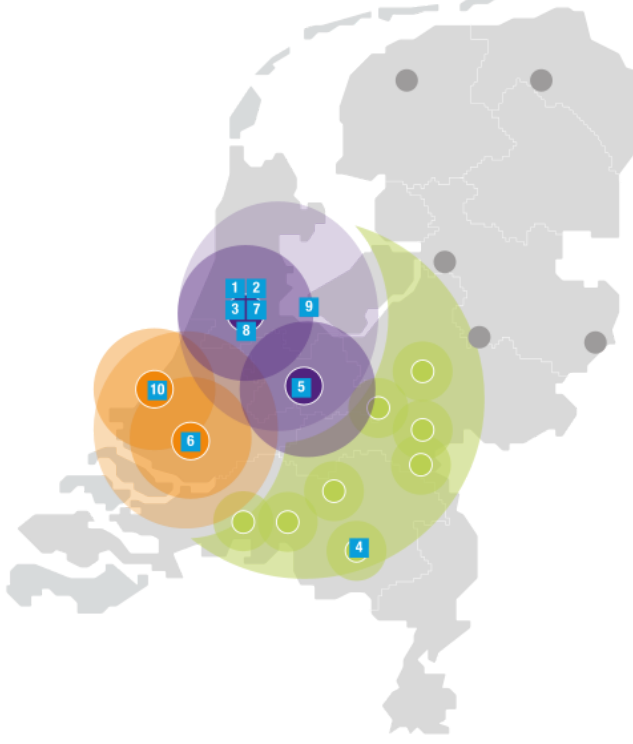
### ACQUISITION PIPELINE DEVELOPMENT IN 2025 (NUMBER OF UNITS)



The total committed pipeline stood at 1,080 units at year-end 2025.

## LARGEST PROPERTIES/DISTRICTS

FIGURE 19: LARGEST PROPERTIES/DISTRICTS



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

City	Name	Number of homes	Operational vacancy relative to total vacancy (%)*	Operational vacancy relative to property theoretical income (%)*
Den Haag	New Babylon toren 1	462	7.5%	8.4%
Alphen a/d Rijn	Pegasusstraat	578	5.8%	8.5%
Diemen	Holland Park MGW Toren 3	195	4.5%	7.6%
Groningen	Boterdiep (Ciboga)	479	3.6%	8.4%
Den Haag	Bezuidenhoutseweg	417	3.4%	8.3%
Haarlem	Bellevueaan (Hoge Hout)	67	3.4%	8.0%
Amsterdam	Overhoeks The Twins MGW	122	3.1%	9.4%
Rotterdam	Cor Kieboomplein	91	3.0%	8.3%
Den Haag	Scheveningseweg	160	2.4%	8.3%
Amsterdam	Cruquius 2.1A De Bocht MGW	97	2.4%	7.9%

\*The vacancy determination includes the vacancy of residential properties.

## PORTFOLIO - OPERATION

### Rental policy

The portfolio gross rental income in 2025 was €184.1 million, compared to €172.3 million in 2024. This growth is a result of project completions in preceding quarters and the annual rent increase. As part of our asset management strategy, it is our goal to optimise the rental prices within the constraints imposed by regulation and with consideration for our tenants.

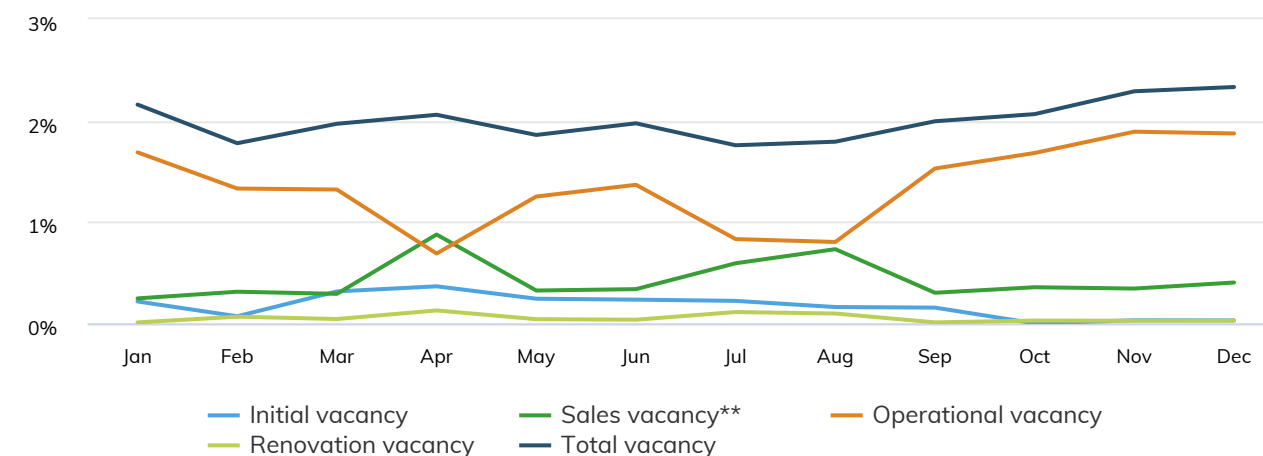
Legalisation caps the permitted rent increase at either inflation (consumer price index, CPI) or at wage growth ('CAO-loonstijging'), whichever is lower, plus 1%. The sum is the maximum rent increase. We implemented the annual rent increase in July. On average, annual rents increased by 4.1%, which is 2.4% below the 2024 wage growth of 6.5%.

### Vacancy

We aim to optimise the occupancy rate of our portfolio by investing in the quality of our properties and our service to tenants. In 2025, we realised a vacancy rate of 1.6%\*, well within our target of 2.0%. This figure includes operational vacancy, renovation vacancy (existing portfolio) and initial vacancy (newly built properties). The low vacancy rate is indicative of the quality of our portfolio and the ongoing pressure on the housing market.

Table 1 lists the 10 investment properties and districts with the highest operational vacancy as a percentage of the total portfolio vacancy.

**FIGURE 20: VACANCY**



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

### Operating costs

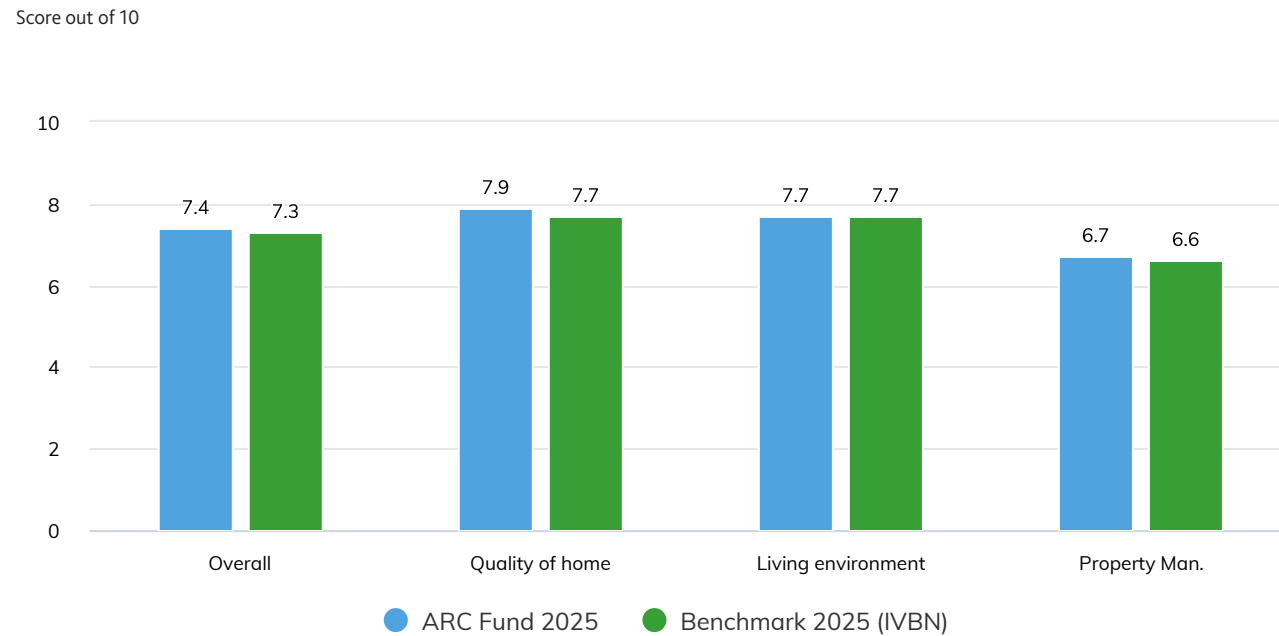
Operating costs as a percentage of the theoretical rental income was 22.7% in 2025 (2024: 24.3%).

### Tenant satisfaction

We aim to achieve a minimum tenant satisfaction score of 7.2 (out of 10) and outperform our peers in the IVBN tenant satisfaction benchmark, with the goal to raise the score to 7.5 over the next three years. In 2025, the ARC Fund scored a 7.4\*, compared to 7.3\* in 2024. Areas of strong performance include the quality of the home (7.9), the living environment (7.7) and the request for repair process (6.7). We see opportunities to improve our score next year by enhancing the processes for service charge reconciliation and complaints management. The establishment of a dedicated Customer Success department enables us to deliver greater, faster improvements in customer satisfaction. With our customer journey now clearly mapped, we can focus on improving the processes that have the greatest impact on our tenants, thereby enhancing the overall customer experience.

\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

**FIGURE 21: TENANT SATISFACTION\***



\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

**Sustainability**

The ARC Fund aims to lower the energy consumption of properties and reduce the CO<sub>2</sub> emissions of its portfolio. We invest in the energy efficiency of our properties to maintain a future-proof and Paris-proof portfolio. By monitoring the energy consumption of our properties, the ARC Fund is able to set goals for optimisation. We increasingly use smart meters with a digital dashboard to track and report on the sustainability performance of our buildings. The coverage rate representing the percentage of properties included in energy/gas consumption is set to increase over time to improve insights into actual use figures. The coverage rate is 100% of the portfolio, which represents a further increase compared to the prior year (96.7%).

Energy consumption, carbon emission and water consumption of water usage for the prior year is not available for all properties at date 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 in GJ and gas use in m<sup>3</sup> to kWh/m<sup>2</sup>/year. In 2025, the average EUI of our properties was 74.1 kWh/m<sup>2</sup>/year\*, compared to 82.6 kWh/m<sup>2</sup>/year in 2024. The energy use of newly built buildings in 2024 is taken into account in the current figures, this results in a decrease of the EUI. New builds must adhere to strict energy efficiency standards and therefore perform better than renovated buildings. They are significantly better insulated and make use of gas-free heating systems (e.g., hybrid or ground-source heat pumps), which consume less energy than modern systems.

Our initial goal was to reduce carbon emission by 50% between 2020 and 2030 by investing additionally in assets that are at risk of becoming 'stranded', meaning that they do not meet future energy efficiency standards and are at risk of becoming economically obsolete. The carbon emissions of the portfolio in 2020 averaged 36 kg CO<sub>2</sub>/m<sup>2</sup>/year. A 50% reduction therefore amounts to an average maximum carbon emission in 2030 of 18 kg CO<sub>2</sub>/m<sup>2</sup>/year. In 2024, the average carbon footprint was 14.6 kg CO<sub>2</sub>/m<sup>2</sup> per year (2023: 17.1kg CO<sub>2</sub>/m<sup>2</sup>). We already achieved our 2030 reduction target but will continue to improve the sustainability of the portfolio.

**GRESB**

The ARC Fund has been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2013. GRESB allows for an objective assessment of the sustainability of our portfolio performance, based on benchmark parameters. The ARC Fund's score increased from 89 points in 2024 to 90 points\* in 2025. With this increase, we successfully retained our five-star rating in the benchmark.

\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

**Certification**

In 2025, we did not successfully attained our objective to have at least 90% of our portfolio covered by GPR/BREEAM certification. GPR and BREEAM are instruments for measuring the sustainability of a property. We will continue to obtain GPR certificates to improve our insight into the sustainability performance of our portfolio, set optimisation targets and improve our GRESB score. The ARC Fund portfolio comprises 98% of properties with Energy Performance Certificates (EPC) labels A or B.

## EU Taxonomy

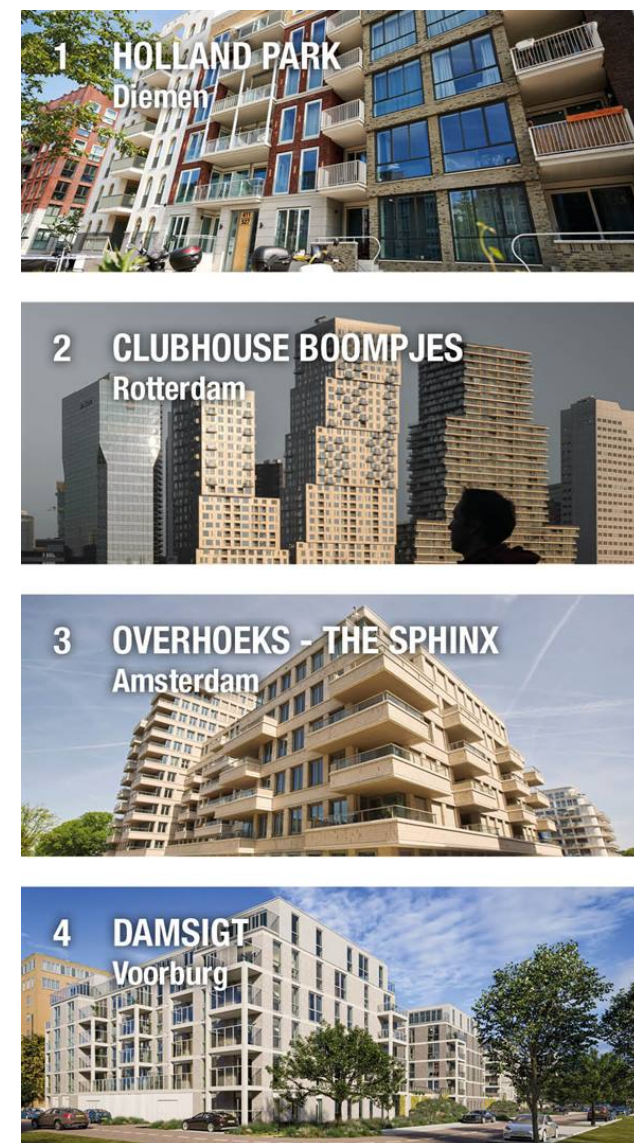
In 2023, the ARC Fund voluntarily determined for the first time the EU Taxonomy alignment percentage for the portfolio. Based on the EU Taxonomy Regulation (EU) 2020/852, this annual report outlines ARC Fund's alignment with the criteria set forth in the regulation, aiming to provide transparency regarding our environmental performance and commitment to sustainable development objectives. The SFDR Annex included in the annual report as other information contains three required Taxonomy KPI's. In addition to that, we have also voluntarily assessed our real-estate-related assets only against EU Taxonomy alignment criteria of Climate Change Mitigation activity 7.7. Based on this alignment assessment, we are able to categorise 95% (2024: 94%) of assets as taxonomy aligned (based on GAV). Identical to last year, the 2025 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.

## PORTFOLIO - DYNAMICS

In 2025, the ARC Fund standing portfolio increased to 11,181 homes with a value of €4.5 billion, compared to 11,171 homes with a value of €4.1 billion in 2024. We also invested €142.7 million in the pipeline. Four properties for a total of 572 homes were delivered, 108 individual homes were sold, and 10 block sales were realised, resulting in a net addition of 10 homes.

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

FIGURE 22: PROPERTIES ADDED TO THE INVESTMENT PORTFOLIO

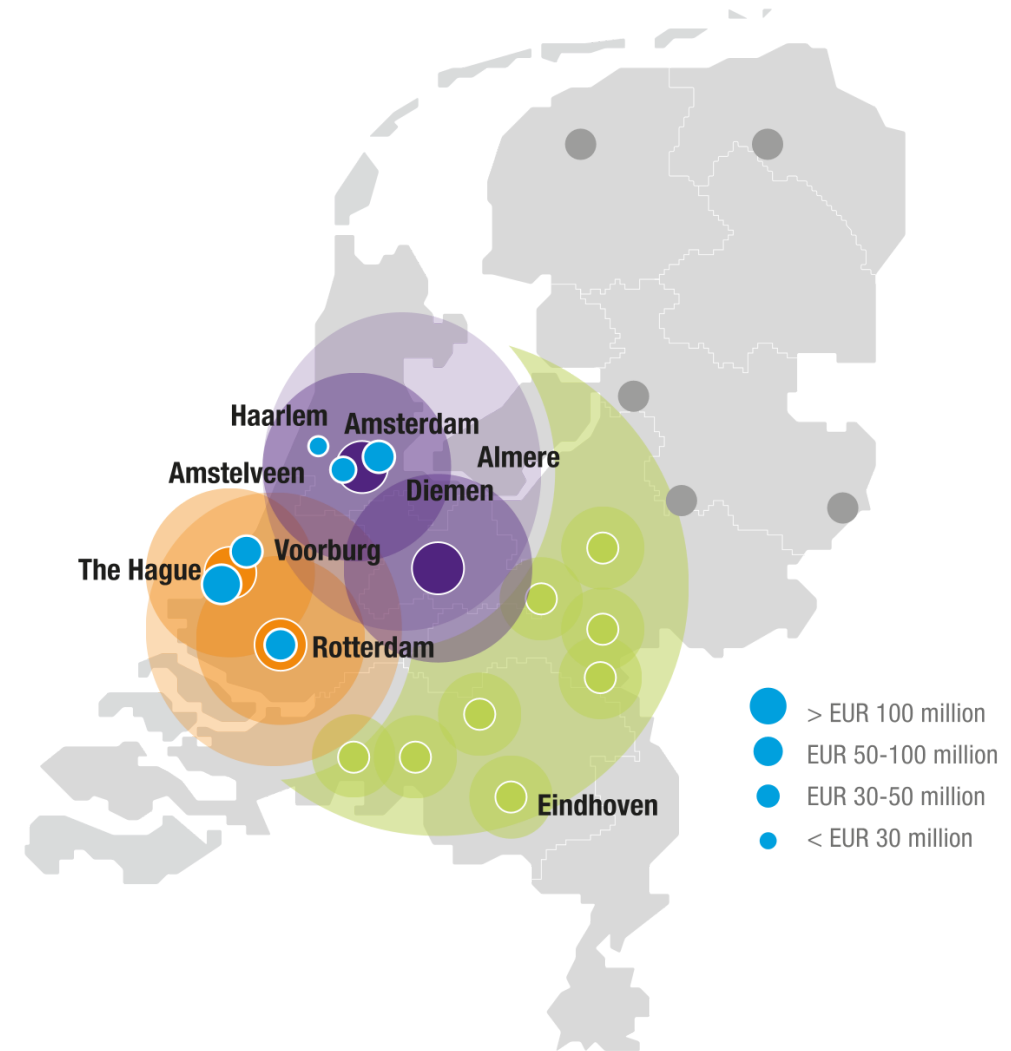


## DIVESTMENTS

In order to revitalise the portfolio, the ARC Fund regularly divests properties that no longer meet investment requirements. Divestments take the form of part sales (sales of individual homes to private individuals) or block sales (the sale of entire properties to professional investors). We sold 108 individual homes (2024: 56) with a net gain of 32% compared to book value, and we executed 10 block sales for a total of 454 homes with a net gain of 5% compared to book value. The total net result on sales is part of the operational result.

## INVESTMENT PIPELINE

FIGURE 23: PIPELINE PROPERTIES



# FINANCIAL PERFORMANCE IN 2025

In 2025, the portfolio value (including assets under construction) increased by 6.0% (2024: 5.8%) due to positive revaluations, additions and new investments (term payments) offset by sales, resulting in a higher investment property position on a net basis compared to year-end 2024. The interest rate development during 2025 put modest downward pressure on gross initial yields. The gross initial yield of the ARC Fund decreased by 0.15% from 4.4% in 2024 to 4.25% in 2025, while direct real estate returns remained at 3.3% (equal to 2024).

The average vacant possession value per home increased by 7.0% from €502 thousand per home in 2024 to €537 thousand in 2025. The vacant value ratio ('leegwaarderatio') represents the ratio between the investment value of a let property and its vacant possession value. This ratio remained relatively stable around 74.4% (72.7% in 2024).

## FUND PERFORMANCE

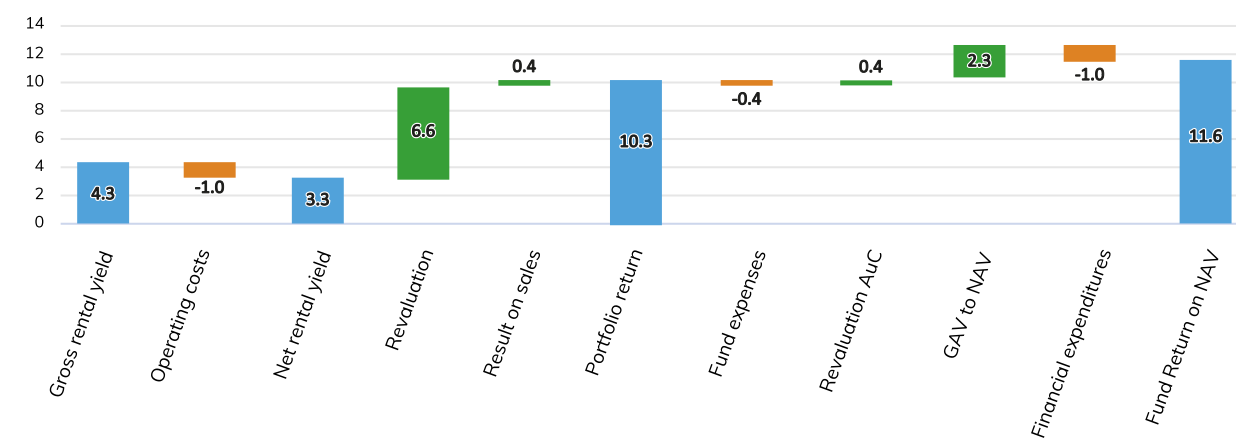
The total fund return for 2025, expressed as a percentage of the NAV based on the INREV Guidelines as of 1 January 2025, was 11.6%, unchanged from 2024. The total fund return consists of an income return of 2.5% and capital gains of 9.1%, both consistent with the prior year.

The dividend yield – the operational result to be distributed as a percentage of the INREV NAV as of 1 January 2025 – was 3.0%\* (2024: 2.8%). Figure 24 shows the complete breakdown of the total return at the fund level, presenting the contribution of each component to the result.

\* Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 89.

**FIGURE 24: BREAK DOWN OF TOTAL RETURN**

In percentage



## RETURN ON OPERATIONAL PROPERTY (UNLEVERED)

The total return on real estate property, expressed as a percentage of the average operational real estate portfolio value, was 10.3% in 2025 (2024: 11.6%). The direct return from rental activities was 3.3%, unchanged from the previous year. The indirect return realised by selling increased to 0.4% (2024: 0.3%), and the indirect return realised by value changes was 6.6% (2024: 7.9%).

## LIKE-FOR-LIKE

We conduct a performance analysis based on like-for-like (Lfl) figures to compare the performance of the ARC Fund year over year. The Lfl figures only consider the residential properties that were part of the portfolio the entire year (2025) and excludes individual homes sold during that period.

**TABLE 2: LIKE-FOR-LIKE FIGURES<sup>1</sup>**

	2025	2024
Direct return	3.4%	3.3%
Indirect return	7.0%	8.2%
<b>Total return</b>	<b>10.6%</b>	<b>11.5%</b>
Vacancy	1.6%	1.8%

Table 2 demonstrates that the ARC Fund had a total return of 10.3% on a Lfl basis. The main component of the direct return was the net rental revenue. Yield shifts are the predominant drivers for the indirect return.

## MSCI NETHERLANDS RESIDENTIAL ANNUAL PROPERTY INDEX

The MSCI property index measures the returns on real estate properties and property portfolios. The MSCI all residential assets index measures the yield of all residential properties, including purchase and sales transactions and development/redevelopment activities. Based on the all residential asset methodology, the ARC Fund's income return for 2025 was 3.4%, compared to the MSCI benchmark of 3.1%. The ARC Fund's capital change was 7.7% (MSCI: 6.8%). This resulted in a total performance of 11.3% (MSCI: 10.1%).

The ARC Fund did also outperform the short and long-term (3, 5, 7 and 10-year) MSCI all residential benchmarks. The ARC Fund's income return structurally outperforms the MSCI benchmark as a result of higher rental receivables and lower operating costs. The ARC Fund was awarded the MSCI European Property Investment Award for the best performance in the category Netherlands Residential Specialist Fund.

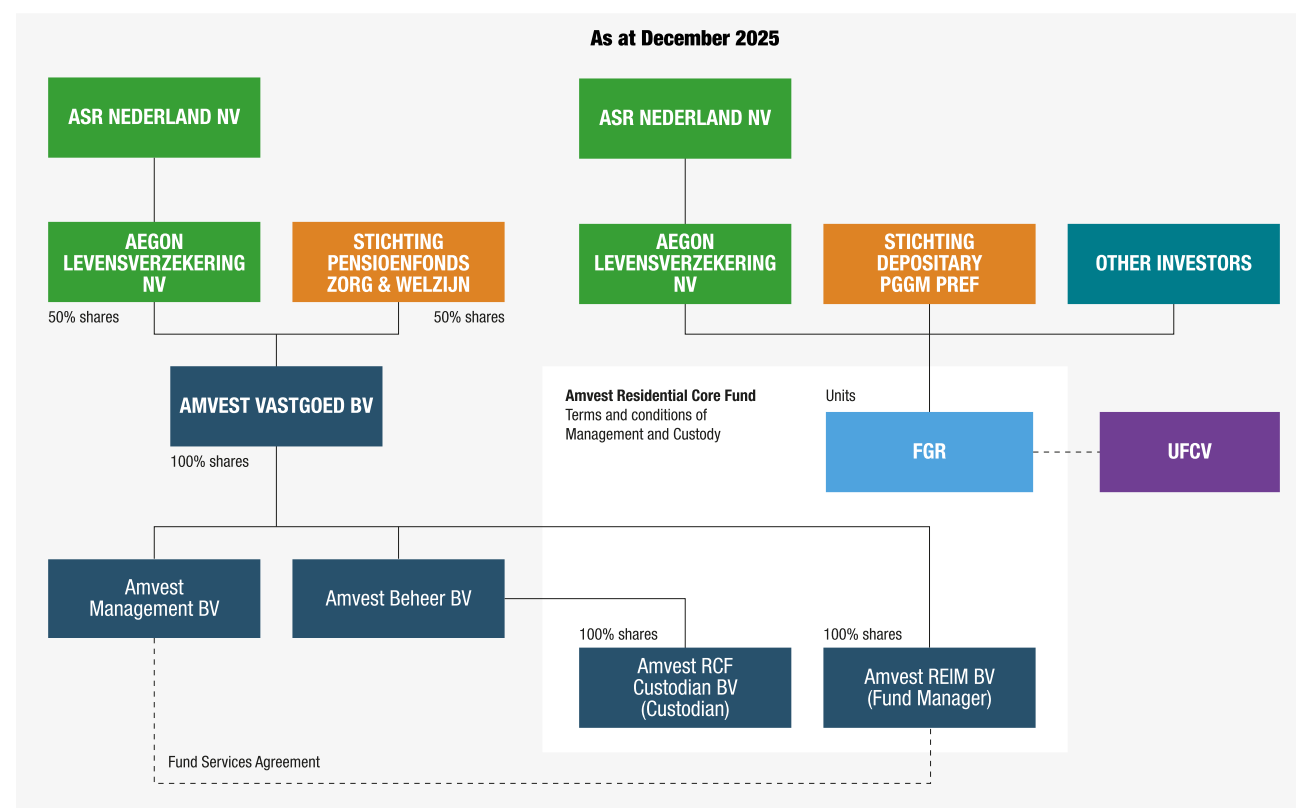
A complete breakdown of the MSCI benchmark for 2025 and for the last 3, 5, 7 and 10 years is provided in the Annexes.

# STRUCTURE AND GOVERNANCE

## STRUCTURE

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

**FIGURE 25: FUND STRUCTURE**



\* 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 ARC Fund took place on 17 January 2012, initially with a 10-year term. After closing, the ARC Fund was opened to new institutional investors, alongside the cornerstone Investors, AEGON and PfZW. As of 1 January 2023, the ARC Fund is structured as an indefinite-term-fund. As of 31 December 2025, the ARC Fund has 25 investors and a total of 85,430 units in issue. During 2025, €96 million commitments for the ARC Fund were called, while €133 million of capital was redeemed.

## FUND MANAGEMENT AND GOVERNANCE

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

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

### INVESTMENT COMMITTEE

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

### ADVISORY BOARD

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

## **INVESTOR MEETING**

The Portfolio Plan for the period 2026-2028 was approved by the Investor Meeting in December 2025. In accordance with the Terms and Conditions, at least two Investor Meetings should be held each year.

## **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 expertise and links with long-term investment funds, such as the ARC Fund, make AD an attractive development partner for municipalities and public-private partnerships.

The ARC Fund has RoFR agreement with AD. This means that AD has the obligation to offer residential rental homes developed by AD to the ARC Fund, granting the ARC Fund the right to acquire residential rental homes, in line with the ARC 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 a new RoFR Agreement were entered into on the same date.

# 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 synergy between these activities. The corporate risk strategy includes adequate management and mitigation of the inherent 'conflict of interest risk'.

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

## ARC FUND RISK STRATEGY

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

## CONTROL FRAMEWORK

- **Fund management** - Fund management is ultimately responsible for fund-related activities, including managing the control environment and risks.
- **Risk & Compliance Officer**  
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.
- **Advisory Board**  
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 certain investors. The RCO has at least one individual meeting per annum with the Advisory Board to discuss risk and compliance topics.

## ASSURANCE ON RISK RELATING TO FAILURE OF SYSTEMS AND PROCESSES

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

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

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

## ARC 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 ARC Fund

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

### Risk appetite and evaluation 2025

The ARC Fund invests in income-producing real estate investments in the Dutch residential sector. The generated returns from rental income are relatively stable, and the ARC Fund acquires new projects on a turnkey basis, without incurring development risk. The ARC Fund uses modest levels of leverage to enhance returns. In line with its INREV core fund risk profile, the ARC Fund has a relatively low-risk profile and correspondingly low-risk appetite.

The potential adverse economic impact of rent regulation and the ongoing legal uncertainty regarding the fairness of rent indexation clauses received particular attention. Four quarterly risk meetings were held to discuss development of risk indicators together with the Director Finance & Risk, the Portfolio Manager and the RCO. The potential adverse economic impact of increasing rent regulation and counterparty risk on selective projects received special attention. So far, the adverse impact of expanding rent regulation on the Fund's performance has been limited.

### Sales/Rental risk

The sales/rental risk remained stable due to the increase in investment market activity and volume, as well as the high demand for individual sales. Vacancy levels in the portfolio remained at low levels throughout 2025.

### 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 ARC Fund's ability to execute its strategy. The Dutch government and local authorities implemented a new rent regulation in 2024 which impacted the rental growth capacity of the ARC Fund in 2025 for select assets.

### Counterparty risk

The counterparty risk remained stable compared to 2024, as the Fund's pipeline exposure to construction and development companies decreased further due to successful completion of a number of projects. The sale of a non-strategic asset was delayed during 2025 and closed only in December 2025. One project increased counterparty risk due to a defaulting contractor, which can potentially lead to delays for completion. We continued to manage this risk effectively with no material defaults occurring.

### Portfolio risk

The portfolio risk remained stable compared to 2024. The Fund's direct return performance benefited from lower operating costs, while indirect return was driven by a second year of continued positive valuation trend. The targets for asset rotation strategy were achieved at commercially feasible levels. The dividend yield percentage is declining, due to increasing portfolio valuation as well as not achieving the individual sales target in terms of volume and profit margin.

### Funding risk

During 2025, the debt diversification and refinancing programme was successfully completed. In addition, the ARC Fund completed the execution of its debt funding strategy with its second green bonds issuance. All refinancing risks are addressed until at least January 2029. The €450 million revolving credit facility remains fully undrawn and provides solid funding flexibility.

The Fund made use of sales proceeds and new equity inflow to fund its project pipeline and redeem participations.

€96 million equity commitments were drawn in 2025. €197 million of new equity commitment was sourced at the end of the year, which is partially being used for capital redemptions in first quarter of 2026. On balance, the overall funding position improved during 2025, and funding risk therefore decreased further.

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

### Compliance risk

Due to the fiscally transparent status of the Fund, the ARC Fund is not able to incur any form of development risk as part of the acquisition of new projects for its pipeline. Therefore, the ARC Fund acquires its projects on a fixed-price, turn-key basis. In certain situations, the ARC Fund is able to secure a fixed-price, turn-key project subject to final permits and planning prior to the start of construction. In these cases, the ARC Fund will obtain a put-option with a longstop date from the third-party developer, in order to be able to unwind the transaction in the event that permits or planning might not be obtained within an agreed time frame. During 2025, no contracts that are subject to put options were entered into by the Fund.

Between 2023 and 2024, several Dutch administrative courts ruled in individual rental dispute cases that rent indexation clauses in liberalised housing — specifically clauses allowing rent increases above CPI — may, in certain circumstances, conflict with the requirements of European Directive 93/13/EEC on unfair terms in consumer contracts. These rulings created sector wide uncertainty regarding the enforceability of indexation and surcharge clauses. On 29 November 2024, the Dutch Supreme Court provided important clarification. The Court ruled that the elements of rent adjustment clauses must be assessed separately: the inflation linked indexation component and any surcharge on top of CPI serve different purposes and should not automatically be treated as one. The Court held that an annual surcharge of up to 3% above CPI is generally not considered unfair, and such clauses may enhance contractual transparency by providing clarity on future rent increases. This significantly reduced both the probability and potential impact of non-compliance risks related to existing rental contracts. However, in Q4 2025, a Dutch administrative court announced its intention to re-examine rent indexation clauses and to submit new preliminary questions to the European Court of Justice on this topic. This re-opened regulatory uncertainty, as the potential scope, timing and impact of any future European Court interpretation remain unknown. Internal risk reporting (e.g., quarterly fund reporting) reflects this development as a low probability but high-impact scenario.

The Fund continues to monitor legal developments, maintain a prudent rent adjustment policy and evaluate the need for mitigating measures should the legal framework evolve.

### Overall risk performance

Management has performed its risk assessments in 2025 and concluded none of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

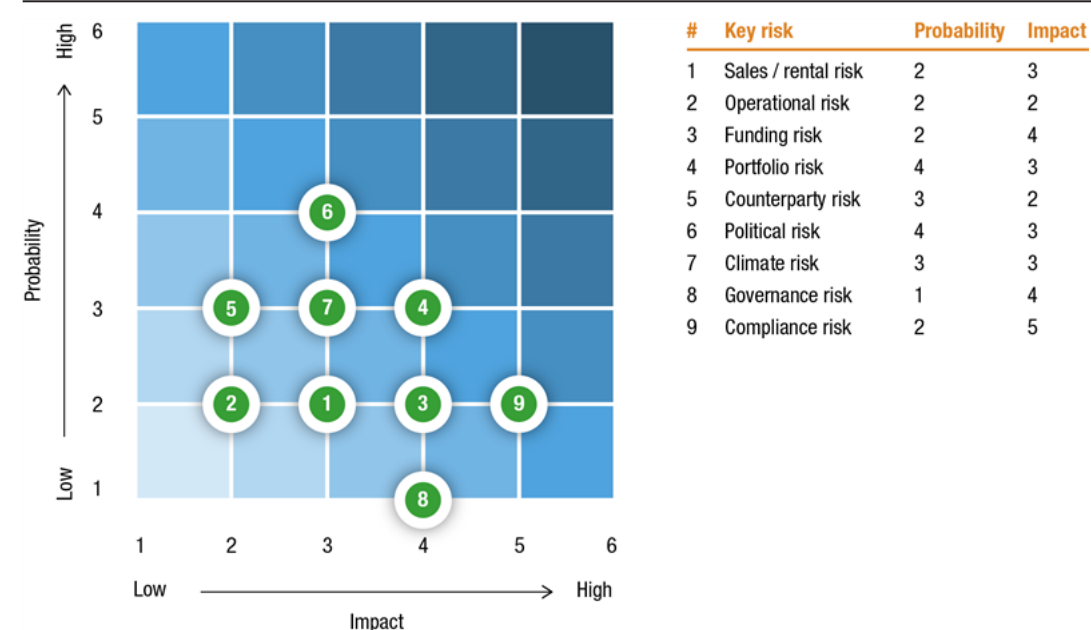
### Updated Risk Management Framework

The ARC Fund’s Risk Management Framework is a dynamic framework. The Fund Manager assesses, monitors and reviews the risk management function, policy, framework and its risk appetite, indicators and limits on an annual basis and reports on these matters to the Advisory Board and Investors of the ARC Fund.

If necessary, the Fund Manager adjusts previously described risk categories in close consultation with the RCO and its stakeholders.

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

FIGURE 26: PLOTTED RISK (IMPACT/PROBABILITY)



# COMPLIANCE

## COMPLIANCE PROGRAMME

The corporate Compliance Programme 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 Programme provides insight into the activities that Amvest conducts to comply with legislation and regulations and serves as an informative function for employees, shareholders, investors, regulators, auditors and other stakeholders.

The RCO, as the internal supervisor of compliance with compliance regulations, is responsible for the execution of the annual Compliance Plan.

## INTEGRITY AND CUSTOMER DUE DILIGENCE

Integrity and customer due diligence are key elements of Amvest's Compliance Programme. 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 ARC Fund level, the RCO regularly attends the management team meetings with a minimum of one meeting per quarter and at least one Advisory Board meeting per year.

The Fund Manager maintains a transaction register, which is compliant with the Dutch Association of Institutional Real Estate Investors (IVBN) guidelines. The register is used to document the ARC Fund's property transactions in a transparent manner. All business-to-business property transactions are monitored and documented so that they can be checked for correctness, legality and integrity.

## CODE OF CONDUCT

In 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.

In line with the issuance and public listing of green bonds, a market abuse policy in accordance with laws and regulations was drafted.

Part of this is a list of insiders and closely associated persons who need to be aware of inside information and market-sensitive information that could affect the listed prices.

As of 17 January 2025, new EU legislation in the field of digital resilience came into effect: the Digital Operational Resilience Act (DORA). Business Continuity and Disaster Recovery are important topics of DORA. Given the ever-increasing digitisation 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, 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 in 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 ARC Fund (the AIF) and its Fund Manager (Amvest REIM B.V., the AIFM) are fully within the scope of the AIFM Directive. The Fund Manager obtained its AIFM licence on 26 November 2014. In addition to the ARC Fund, the Fund Manager also manages the licensed De Utrechtse Fondsen Vastgoed C.V. and the Amvest Living & Care Fund.

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

#### Professional liability (Article 9(7) AIFMD)

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

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

The Fund Manager selected the first option when setting up the ARC Fund. The amount of the required additional funds is calculated in with criteria set out in the AIFM Directive and discussed with the Dutch Central Bank ('DNB'). The Fund Manager ensures that the additional own funds are held in cash on the balance sheet of the Fund Manager.

#### Leverage: gross and commitment method (article 109(3) level II)

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

Leverage - gross method:  $(\text{total of assets} + \text{contract value derivatives} -/- \text{cash}) / (\text{INREV NAV})$ . Leverage - gross ARC Fund:  $(4,930+0-/-77)/3,804 = 1.28$  (2024: 1.29).

Leverage - commitment:  $(\text{total of assets}) / (\text{INREV NAV})$ . Leverage - commitment ARC Fund:  $4,930/3,804 = 1.30$  (2024: 1.32).

### 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 ARC Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the ARC Fund are:

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

### INREV

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

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

INREV statement is included in the annexes of the report. INREV Statement include assurance by external auditor. Separate auditor's report is included on page 112.

#### INREV Guidelines Compliance Statement

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines incorporating industry standards in the fields of Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. The assessments follow these guidelines.

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

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

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

## EU TAXONOMY

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

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

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

## SUSTAINABLE FINANCE DISCLOSURE REGULATION

The European Union has set in motion a legislative programme regarding environmental, social and governance (ESG) for the financial services industry. Part of this package is the Sustainable Finance Disclosure Regulation (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 1 January 2023.

This European information regulation is applicable to financial market parties including pension funds, banks and insurers; however, 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. how it deals with sustainability in its investment decision policy and its remuneration policy and to detail the consequences of its approach.

In addition, the regulation contains transparency requirements at fund level. For these requirements, we refer to the funds under Amvest management:

- Amvest Residential Core Fund;
- De Utrechtse Fondsen Vastgoed C.V.;
- Amvest Living & Care Fund.

### Integration of sustainability risks into investment decision policy for investments decisions

Based on the SFDR, Amvest is required to indicate how it takes sustainability risks into account in its investment decisions. Sustainability risk is defined as an event or circumstance in the environmental, societal or governance sphere that, if it occurred, would actually have or could potentially have an adverse effect on the value of the investment.

On behalf of the investors in funds under its management, Amvest invests in residential real estate. For investments in real estate, specific sustainability risks are relevant. Real estate is subject to the following:

#### Transition risks – risks based on the transfer from a fossil economy to a climate-neutral economy

Based on additional laws and regulations and/or changes to the current laws and regulations, new requirements can be placed on the energy usage and CO<sub>2</sub> 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 risks – (physical) risks resulting from climate change

In certain areas, buildings or the ground on which they have been built, may become damaged by 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 is focused on the satisfaction of tenants and the affordability of the homes based on its mission 'Giving people a great home' and 'Fair living for all generations.'

Not advocating well enough for the interests of tenants may result in a lower tenant satisfaction. As a result, homes can be less attractive to tenants.

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 CO<sub>2</sub> emissions. These data are recorded and guarantee that new investments comply with the most recent requirements;
- when there is intent to acquire an existing property, an extensive and thorough inspection of the quality and sustainability of the property forms part of the acquisition process. If the property does not meet the defined objectives as outlined in the current Portfolio Plan (e.g., the required energy label), and there is no cost-effective way to bring the building up to the desired sustainability level (in due course), then, as a rule, the purchase will not take place;
- for the various real estate portfolios, Amvest has formulated CO<sub>2</sub> reduction objectives and will be measuring how much the CO<sub>2</sub> 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 divestment (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 CO<sub>2</sub> emissions and the energy use and consumption of its investments as the most important negative effects of real estate on sustainability factors.

When it comes to acquiring real estate, the Amvest acquisition policy sets out a number of criteria that acquisitions are required to meet. One of these criteria is that acquisitions have to be in line with Amvest's sustainability ambition and the objectives defined at fund level. The guiding principle is that acquisitions must improve the sustainability of the portfolios. Together with the schedule of requirements, this ensures that negative effects on sustainability factors are taken into account when making an investment decision.

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

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

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

### Integrating sustainability into remuneration policy

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

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

## SFDR AT THE FUND LEVEL

### SFDR at the fund level

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

The regulation distinguishes between:

- funds that are not promoted as sustainable (grey) (article 6);
- funds that promote environmental or societal characteristics (light green) (article 8);
- funds with sustainable investments as their objective (dark green) (article 9).

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

Environmental characteristics:

1. Investing in energy efficient homes/future-proof homes
2. Realising a reduction of CO<sub>2</sub> emissions

Social characteristics:

3. Ensuring a high-quality living environment
4. Providing affordable/attainable homes

These characteristics are part of the Fund's strategy and the individual aspects and are reflected in Key Performance Indicators (KPIs). These KPIs are defined and measured at the fund level. A target is set for each KPI that is measured and reported. The KPIs and targets are evaluated annually and adjusted if necessary.

KPIs defined and measured for these characteristics are:

Environmental characteristics:

1. Composition of the portfolio by energy labels
2. Scope 1, 2 and 3 CO<sub>2</sub> emissions of the properties

Social characteristics:

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

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

The Amvest Residential Core Fund qualifies as an 'article 8' (light green) product under the SFDR and, as such, promotes Environmental/Social (E/S) characteristics. Whilst it does not have sustainable investment as its objective, it has a proportion of 95% in sustainable investments with an environmental objective in economic activities that do qualify as environmentally sustainable under the EU Taxonomy, 3% in other environmental and 0% in sustainable investments with a social objective.

### Results 2025

Periodic reporting on compliance with ecological and/or social characteristics is included in our annex. More information on SFDR and 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 determination 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 annex for complete set of assured KPIs and to page 89 for the limited assurance report by KPMG.

### Outlook SFDR 2025

In order to comply with the expectations of our investors, the Dutch Authority for the Financial Markets (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.

# DEBT FUNDING

The ARC Fund has a well-diversified funding structure, consisting of a combination of secured and unsecured bank debt, an unsecured U.S. private placement (USPP) and unsecured green bonds. The ARC Fund has the ability to attract different debt funding instruments at any point in time. In 2024, the ARC Fund successfully obtained a Baa2 corporate credit rating with a positive outlook from Moody's, which reflects the ARC Fund's investment-grade credit profile. This rating was reaffirmed on 28 May 2025 and upgraded to Baa1 with a stable outlook on 9 January 2026.

Since 2022, the ARC Fund undertook various steps to implement its debt strategy to transition from solely mortgage bank debt towards a more diversified and predominantly unsecured financing structure. In 2022, the ARC Fund successfully arranged an unsecured sustainability-linked Revolving Credit Facility (RCF). This transaction was followed by attracting an unsecured Private Placement in 2023 and by issuing ARC Fund's first green bond in 2024. The ARC Fund successfully executed its second bond issuance in June 2025. The green bonds were issued under ARC Fund's Euro Medium Term Notes (EMTN) Programme and in accordance with the ARC Fund's Sustainable Finance Framework. This Framework was established in 2024 and highlights the ARC Fund's focus on sustainability and affordability. The Second Party Opinion of the Sustainable Finance Framework was provided by Sustainalytics.

Following these transactions, the ARC Fund has successfully completed its transition towards a more diversified and predominantly unsecured financing structure. All upcoming refinancing obligations are addressed until 2029. Proceeds from the 2025 green bond issuance were used to repay €325 million of secured term loans maturing in December 2025 and January 2026. This led to a reduction of mortgage encumbrance on part of the ARC Fund's property portfolio. As of year-end 2025, the ARC Fund has a weighted average length of debt of 4.2 years, and 29% percent of drawn debt is secured by mortgages.

The loan-to-value ratio decreased to 21.4% at year-end 2025, compared to 23.2% at year-end 2024. Per year-end 2025, the €450 million revolving credit facility was fully undrawn, underpinning the ARC Fund's strong funding position and capacity to finance its development pipeline and other investments.

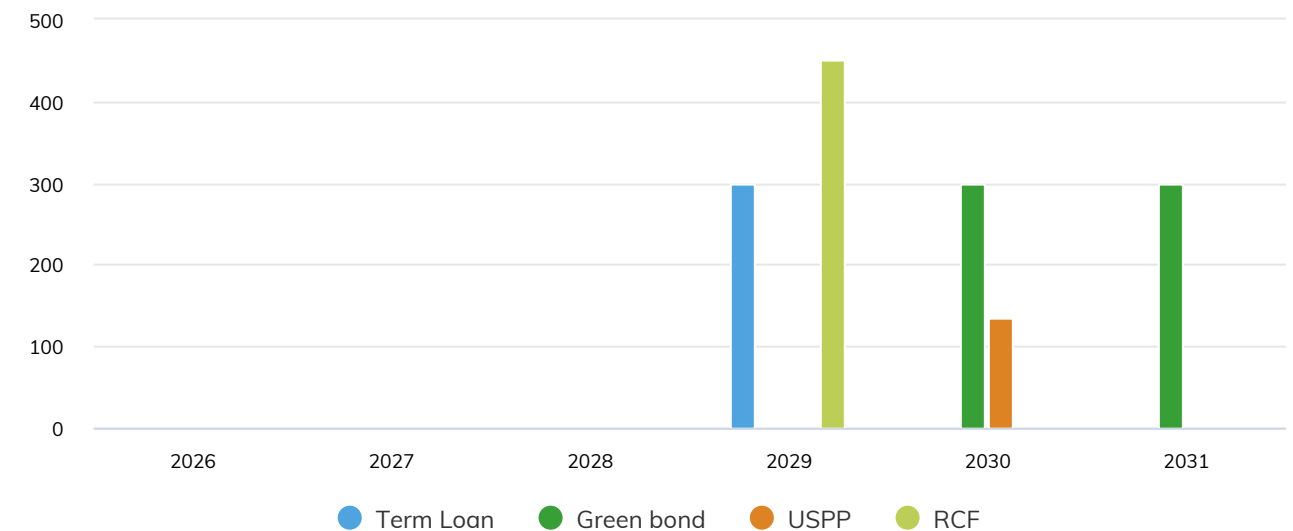
The ARC Fund's average cost of debt remained stable at 2.9% in 2025 (2024: 2.9%). While the green bonds introduced higher fixed coupon rates, this upward pressure was offset by a lower utilisation of higher-cost variable-rate debt, resulting in a stable average cost of debt. The interest cover ratio decreased to 3.6 at year-end 2025, compared with 4.0 at year-end 2024, which remains well above the 1.8 interest cover ratio covenant level.

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

- Maintain a loan-to-value ratio of  $\leq 30\%$ ;
- Manage interest rate risk by setting total fixed-rate and hedged floating rate exposure to  $\geq 65\%$ ;

- Manage refinancing risk by maintaining a well-distributed maturity schedule;
- Implement a diversified funding profile with at least three different funding sources;
- Maintain a diversified funding profile with at least three different funding sources;
- Ensure sufficient liquidity headroom: to refinance debt, finance committed pipeline, and other committed obligations over a minimum 18-month forward-looking period;
- Maintain asset encumbrance to a level of  $\leq 20\%$  of total assets for the long term.

## DEBT MATURITY SCHEDULE



ARC Fund's funding arrangements, as part of its financing agreements, are a maximum loan-to-value ratio of 40% and a minimum interest cover ratio of 1.8. We comfortably met all the financial covenants of our financing arrangements in 2025. The ARC Fund is committed to implementing and maintaining a resilient debt funding structure, with minimal refinancing risk and interest rate exposure risk, while at the same time striving for a favourable average cost of debt.

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

ARC Fund obtains its debt funding through various sources:

1. Bank facilities, comprising corporate unsecured and secured bank funding provided by banks
2. An unsecured U.S. Private Placement
3. Two green bonds, issued under the EMTN-programme.

#### DEBT PORTFOLIO OVERVIEW AS AT THE 31 DECEMBER 2025

Instrument	Security	Fixed / Floating	Floating base	Margin / fixed rate	Quantum	Drawn	Weight (drawn)	Maturity	Remaining tenor
Syndicated bullet loan 1b	Mortgages	Fixed	n/a	1.2-1.8%* (3.55% - 3.65%* after January 2026)	€300m	€300m	29.0%	January 2029	3.0
RCF	Unsecured	Floating	3M EURIBOR	0.80%**	€450m	-	0.0%	July 2029	2.5
Green bond	Unsecured	Fixed	n/a	3.875%	€300m	€300m	29.0%	March 2030	4.2
Green bond II	Unsecured	Fixed	n/a	3.750%	€300m	€300m	29.0%	June 2031	4.2
USPP	Unsecured	Fixed	n/a	5.16%	€135m	€135m	13.0%	November 2030	4.8
<b>Total</b>					<b>€1,485m</b>	<b>€1,035m</b>	<b>100%</b>		

\* Depending on loan-to-mortgage-value ratio; \*\* Depending on loan-to-mortgage-value ratio and ESG KPI's.

#### 1) BANK FACILITIES

The ARC Fund currently has two bank facilities in place for a total amount of €750 million.

A €300 million secured loan facility is provided by a banking consortium of two banks, consisting of ING Bank N.V., acting as Facility Agent, and Deutsche Hypotheken Bank AG, acting as Valuation and Security Agent. The ARC Fund granted security to its lenders under this loan facility. As of 31 December 2025, €713 million of the investment portfolio was secured under this facility, which equals an LTMV ratio of 42.1%.

Up until 17 January 2026, the interest rate of the facility is determined as follows:

- €290 million: 1.218% - 1.318% (depending on the LTMV ratio);
- €60 million: 1.596% - 1.696% (depending on the LTMV ratio); and
- €150 million: 1.733% - 1.833% (depending on the LTMV ratio).

After 17 January 2026, the interest rate of the secured loan facility ranges between 3.55% to 3.65%, depending on the LTMV ratio.

The ARC Fund also has a €450 million sustainability-linked unsecured revolving credit facility (RCF) in place. This facility is provided by a banking consortium consisting of ABN AMRO Bank N.V., BNP Paribas S.A., ING Bank N.V. acting as Facility Agent and SMBC Bank EU A.G. The sustainability-linked RCF of €450 million matures in July, 2029. At year-end 2025, the facility was fully undrawn.

Pricing of the RCF is calculated by adding together the 3-month EURIBOR, the applicable margin and the applicable margin adjustment related to the ARC Fund's sustainability performance. The applicable margin is subject to a margin grid, whereby an LTV equal to or below 20% equates to a margin of 0.80%; an LTV higher than 20% and equal to or lower than 25% equates to a margin of 0.95%; and an LTV higher than 25% equates to a margin of 1.10%.

The sustainability performance of the ARC Fund is measured with three KPIs. In 2025, the ARC Fund met 3 out of 3 KPIs; this means that the ARC Fund obtains a 0.05% reduction in the interest margin. Interest is paid on the drawn amount of the RCF on a quarterly basis. A commitment fee is payable on the undrawn amount of the facility. The commitment fee is 35% of the applicable margin.

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

#### 2) UNSECURED US PRIVATE PLACEMENTS

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

### 3) BONDS

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On 25 September 2024, the ARC Fund made its debut on the international capital markets by successfully issuing a €300 million green bond. The green bond has a long-term Baa2 issuer rating from Moody's, a term of 5.5 years, a coupon of 3.875% and is listed on Euronext Dublin. The first interest on this green bond is semi-annual and was paid on 25 March 2025. Thereafter, the coupon is paid annually on the 25<sup>th</sup> of March. The notes of the green bonds issued in 2024 are due on 25 March 2030.

On 11 June 2025, the ARC Fund issued its second green bond. The green bond has a nominal amount of €300 million, a long-term Baa2 issuer rating from Moody's, a tenor of six years, a coupon of 3.75% and is listed on Euronext Dublin. Interest is paid annually every 11<sup>th</sup> of June. The notes of the green bonds issued in 2025 are due on 11 June 2031.

The notes are tradeable on the secondary market. The proceeds of the green bond are used to finance eligible assets as defined in the ARC Fund's newly established Sustainable Finance Framework. The green bonds were issued under the ARC Fund's €1.5 billion EMTN Programme, which was set-up in 2024. A supplement was added to the EMTN Programme for the bond issue in 2025.

# OUTLOOK

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2025 was a successful year for the ARC Fund. We delivered double-digit returns for the second consecutive year, sold several assets above book value and achieved four consecutive quarters of positive revaluation. While economic uncertainty remains due to geopolitical tensions, we are optimistic about 2026. We expect the operating market conditions in the residential real estate market to persist, though momentum is easing.

In 2026, we will focus on securing new equity partners, progressing towards the completion of the remaining redemptions and carrying out more individual sales. The completion of several ongoing projects will add high-quality, sustainable homes to our portfolio, positively impacting both rental income and our operational efficiency ratio. Combined with substantial new equity secured, this positions us well to acquire additional assets that enhance diversification, strengthen our ESG credentials and drive long-term value creation for our investors.

Amsterdam, the Netherlands, 20 April 2026

M. van der Wekken, Director Fund Management

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

D. Anakram, Portfolio Manager



# Interview

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**‘THE VIEW IS LIKE  
A LIVING PAINTING’**

**SARAH AND JULIA LIVING IN  
CLUBHOUSE BOOMPJES IN ROTTERDAM**

# HERE, WE WORK TOGETHER TO MAKE THIS PLACE A GREAT HOME

Tanja (50) lives with her husband and youngest son in Clubhouse Boompjes in Rotterdam. After years of living in a large house in Spijkenisse with a large family, they longed for the city. 'We are a blended family with five children. We had been looking for some time to see whether we could move to Rotterdam, but it's not easy to find a house for seven people

'But then four of our children moved out to places of their own, so this was the perfect time. And when Clubhouse Boompjes became available, we were immediately enthusiastic. The location is excellent, and you can live here with an adult child, which is ideal for us.'

## FEELING AT HOME

When Tanja and her family moved to the city, it took some getting used to. 'Waiting for the lift, not being able to park the car nearby and mail carriers not coming to the door – all part of living in the city.' Luckily, it wasn't long before she felt right at home. Tanja says: 'The hallway is carpeted, which almost makes it feel like a hotel. We brought that ambience into our apartment: light colours, custom-made cupboards and a warm, suite-like atmosphere. We are still waiting for some furniture, but soon this will truly feel like our home.'

'My favourite spot in the apartment is the breakfast bar. From there, I have a clear view of the outside. And, of course, there is the balcony. In the summer, we sit there in the morning with tea and sandwiches, watching Rotterdam wake up. We really enjoy that.'

## VIEW OF THE CITY

'We live on Maasboulevard. That means as soon as you walk out the door, you're in the heart of the city. Restaurants, shops, Hoogstraat – in just eight minutes, you're in all the hustle and bustle. We live on the 22nd floor, so we have a truly fantastic view. We can see the Maritime Museum, the Laurenskerk, and on clear days, I can even see The Hague, Delft and the Spijkenisse Bridge. But I like the view best in the evening. With all those twinkling lights, the city is truly beautiful. We keep a pair of binoculars on hand, and we can always see something new. The Erasmus Bridge recently had texts projected onto it, and we could see them from here.'

## GETTING AROUND

At Clubhouse Boompjes, you can easily rent a shared car or an e-bike. 'My husband needs a car for work, but I regularly rent a cargo bike using the Hely app. It works perfectly – I can take our two dogs and bike across the whole of Rotterdam. My son often takes an electric bike, and I rent a van when I need to transport something. Having this option is perfect for us.'

## LIVING TOGETHER, WORKING THINGS OUT TOGETHER

Clubhouse Boompjes also introduced new forms of personal contact. 'You live here with so many different people. Expats, young couples, families – you run into each other all over the place. I know who my next-door neighbours are, which I find important in case of an emergency. I also have good contact with the caretakers and community managers.'

'We pushed to have cameras put in the bicycle parking area, and it's great that they're now being installed. You live here together, so you have to come up with solutions to problems together. We use a residents' app to keep each other informed. If there is an issue, like dirt in the lift or packages left where they shouldn't be, I simply report it. But people also lend things or offer leftovers to each other. It's great that this is possible!'

## ABOUT CLUBHOUSE BOOMPJES

Clubhouse Boompjes provides modern rental apartments in two residential towers along the River Maas, ranging from 50 m<sup>2</sup> to 160 m<sup>2</sup>, including 130 co-living units, and offers shared facilities such as a communal living room and garden, complemented by an innovative mobility concept that promotes car-sharing among residents.





# FINANCIAL STATEMENTS 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR X 1,000	Notes	2025	2024
<b>Income from investments from the year ended 31 December</b>			
Gross rental income	1	184,090	172,336
Service charges income		4,830	3,505
<b>Revenues</b>		<b>188,920</b>	<b>175,841</b>
Operating costs	2	(42,215)	(42,356)
Service charges costs		(5,145)	(3,766)
<b>Net rental income</b>		<b>141,560</b>	<b>129,719</b>
Other income		0	146
Realised capital results on investments	3	18,320	10,809
Unrealised capital results on investments	4	303,179	293,967
<b>Net results on investments</b>		<b>321,499</b>	<b>304,776</b>
Management expenses	5	(17,358)	(16,569)
<b>Result from operating activities</b>		<b>445,701</b>	<b>418,072</b>
Financial income and expenditures	6	(34,622)	(30,014)
<b>Total result for the period*</b>		<b>411,079</b>	<b>388,058</b>

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

The notes on pages 62 to 72 are an integral part of these Financial Statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR X 1,000	Notes	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	7	4,504,672	4,132,042
Assets under construction	8	334,717	432,003
		<b>4,839,389</b>	<b>4,564,045</b>
<b>Current assets</b>			
Trade and other receivables	9	13,717	12,400
Cash and cash equivalents	10	76,622	105,772
Assets held for Sale	11	-	-
		<b>90,339</b>	<b>118,172</b>
<b>Total assets</b>		<b>4,929,728</b>	<b>4,682,217</b>

EUR X 1,000	Notes	31-12-2025	31-12-2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital	12	85	86
Share premium reserve	13	1,080,572	1,225,304
Revaluation reserve	14	1,502,983	1,299,596
Other reserve	15	1,202,885	995,194
		<b>3,786,525</b>	<b>3,520,179</b>
<b>Non-current liabilities</b>			
Financial liabilities	16	1,035,000	935,000
Other long term liabilities	17	33,394	30,217
		<b>1,068,394</b>	<b>965,217</b>
<b>Current liabilities</b>			
Trade and other payables	18	74,809	196,821
		<b>74,809</b>	<b>196,821</b>
<b>Total equity and liabilities</b>		<b>4,929,728</b>	<b>4,682,217</b>

The notes on pages 62 to 72 are an integral part of these Financial Statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025 (EUR x 1,000)	Notes	Capital contributions	Share premium reserve	Hedging reserve	Revaluation reserve	Other reserve	Total equity
<b>Balance as at 1 January 2025</b>		86	1,225,304	-	1,299,596	995,194	3,520,179
Result of the year					283,625	127,453	411,079
Capital contributions	12	(3)	(2)				(5)
Subscriptions	13	2	95,902				95,904
Realised from property sales	14				(80,238)	80,238	-
<b>Total comprehensive income for the year attributable to Investors of the ARC Fund</b>		<b>(1)</b>	<b>95,900</b>	<b>-</b>	<b>203,387</b>	<b>207,691</b>	<b>506,978</b>
<b>Transactions with Investors of the ARC Fund</b>							
- Redemptions			(132,882)				(132,882)
- Dividend distributions			(107,750)				(107,750)
		<b>(1)</b>	<b>(144,732)</b>	<b>-</b>	<b>203,387</b>	<b>207,691</b>	<b>266,346</b>
<b>Balance as at 31 December 2025</b>		<b>85</b>	<b>1,080,572</b>	<b>-</b>	<b>1,502,983</b>	<b>1,202,885</b>	<b>3,786,525</b>

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

# CONSOLIDATED CASH FLOW STATEMENT

EUR x 1,000	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Total comprehensive income of the period		411,079	388,058
Adjustments for			
- Changes in fair value of investments		(303,179)	(293,967)
- Results on sale of investments	3	(18,320)	(10,809)
- Net financial income and expenditures	6	35,291	30,014
<b>Operating cash flow before change in working capital</b>		<b>124,871</b>	<b>113,296</b>
Change in			
- Trade and other receivables		(999)	(275)
- Trade and other payables		(10,122)	968
<b>Change in working capital</b>		<b>(11,121)</b>	<b>693</b>
Paid interest		(26,708)	(32,311)
Received interest		3,503	1,461
Ground lease payment		(669)	(441)
		<b>(23,874)</b>	<b>(31,291)</b>
<b>Net cash flow from operating activities</b>		<b>89,876</b>	<b>82,698</b>
<b>Cash flows from investing activities</b>			
Investments in completed investment property	7	-	(5,613)
Investments in capitalised subsequent expenditure in investment property		(6,363)	(4,667)
Divestments of investment property and assets held for sale		195,510	230,417
Prepayments for assets under construction		(145,690)	(151,639)
<b>Net cash flow from investing activities</b>		<b>43,457</b>	<b>68,498</b>

EUR x 1,000	Notes	2025	2024
<b>Cash flows from financing activities</b>			
Increase / (decrease) in capital contributions	12	95,899	1,108
Redemption of units	12	(132,882)	(90,802)
Dividend paid to Investors		(100,500)	(92,000)
Proceeds from loans and borrowings	16	300,000	425,000
Repayment of loans and borrowings	16	(325,000)	(305,000)
<b>Net cash flow from financing activities</b>		<b>(162,483)</b>	<b>(61,694)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(29,150)</b>	<b>89,501</b>
Cash and cash equivalents at the beginning of the period		105,772	16,271
Cash and cash equivalents at end of the period		76,622	105,772
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(29,150)</b>	<b>89,501</b>

# ACCOUNTING PRINCIPLES AND COMMON NOTES TO THE FINANCIAL STATEMENTS

## 1 REPORTING ENTITY

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

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

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

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

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

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

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

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

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

In addition, based on the requirements of Part 9 of Book 2 of the Dutch Civil Code, the ARC Fund prepared the 2025 separate financial statements for Amvest Residential Core Fund. These financial statements are included in the final section of this report.

The financial statements were authorised for issue by the Fund Manager on 20 April 2026.

## 2 BASIS OF PREPARATION

### (A) BASIS FOR CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Fund and the companies it controls as at 31 December 2025.

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

The following entities are included in the consolidated financial statements:

- Amvest Residential Core Fund – **Parent entity**
- De Utrechtse Fondsen Vastgoed CV – **100%**

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

Subsidiaries are entities (directly or indirectly) controlled by the Fund. Control exists when the Fund is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Fund controls an investee if, and only if, the Fund has all of the following:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

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

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

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

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

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

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

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

Any investment retained is recognised at fair value.

## **(B) ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). The ARC Fund applied all standards effective on or before 31 December 2025 to these IFRS financial statements.

A number of new standards, amendments to standards, and interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these financial statements.

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

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

Effective date 1 January 2026:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

## **(C) BASIS OF ACCOUNTING**

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

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

## **(D) FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **(E) USE OF ESTIMATES AND JUDGEMENTS**

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

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

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

## **(F) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

The ARC Fund initially applied a number of other new standards, with effect from 1 January 2026, but they do not have a material effect on the ARC Fund's financial statements.

## **(G) GOING CONCERN**

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

## **(H) SEGMENT REPORTING**

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

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

#### (A) INVESTMENT PROPERTY

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

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

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

Fair value is based on quarterly external appraisals and updates of the appraised portfolio by independent external appraisers, based on the NVRT and IVS guidelines. The portfolio was externally appraised in 2025 by independent appraisers in order to determine the fair value.

The full portfolio is externally appraised every quarter. A representative part of 15% of the total portfolio is appraised by a "full" valuation, and the remaining portfolio (85%) is updated at the same time using a "desktop" valuation.

The appraisals are based on the DCF calculation with an average discount rate of 6.9% (2024: 6.9%).

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

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

#### Assets under construction

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

There are two types of turnkey contracts:

- a clear turnkey contract;
- a quasi-turnkey contract.

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

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

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

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

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

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

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

#### (B) FINANCIAL INSTRUMENTS

Financial assets and liabilities within the ARC Fund comprise:

- **Trade and other receivables** Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at transaction price. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.
- **Cash and cash equivalents** Cash and cash equivalents comprise cash balances. Cash and cash equivalents are measured at nominal value. Cash equivalents that are not readily available to the Company within 3 months are presented under financial fixed assets.
- **Bank facilities** Long-term liabilities are initially measured at fair value plus transaction costs. The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.

- **Unsecured US private placement** Long-term liabilities are initially measured at fair value plus transaction costs. The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.
- **Bonds** Long-term liabilities are initially measured at fair value plus transaction costs. The difference between the determined book value and the ultimate repayment value, along with the interest payable, is determined in such a way that the effective interest is incorporated in the income statement during the term of the liabilities.

### (i) Recognition and initial measurement

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

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

### (ii) Classification and subsequent measurement

#### Financial assets - Classification

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

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

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

#### Financial assets – Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to ARC Fund management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

In making this assessment, the ARC Fund considers:

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

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

#### Financial assets – Subsequent measurement and gains and losses

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

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

### **Financial liabilities – Classification, subsequent measurement and gains and losses**

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

#### **(iii) Derecognition Financial assets**

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

#### **Financial liabilities**

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

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

#### **(iv) Offsetting**

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

#### **(C) EQUITY**

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

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

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

- It entitles the holder to a pro rata share of the ARC Fund's net assets in the event of the ARC Fund's liquidation.
- It is in the class of instruments that is subordinate to all other classes of instruments.

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

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

#### **(D) PROVISIONS**

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

#### **(E) IMPAIRMENT OF FINANCIAL ASSETS**

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

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

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

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

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

The ARC Fund considers a financial asset to be in default when:

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

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

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

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

### Measurement of ECLs

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

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

### Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

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

### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Write-off

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

## (F) LEASES

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

### As a lessor

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

### As a lessee

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

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

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:

- annual leasehold payments to local government as included in leasehold agreement and set for a specified period.

## (G) INCOME FROM INVESTMENTS

### (i) Revenue from contracts with customers Net rental income

Rental income from investment property relates to the rents charged to tenants during the year under review and is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

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

### **Service charges income**

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

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

### **(ii) Capital gains on investments**

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

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

### **(H) Management expenses**

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

### **(I) FINANCIAL INCOME AND EXPENDITURES**

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

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

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

### **(J) INCOME TAX**

The ARC Fund is transparent in the fiscal sense with respect to corporate income tax.

## **4 DETERMINATION OF FAIR VALUE**

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

### **(I) INVESTMENT PROPERTY/ASSETS UNDER CONSTRUCTION/ASSETS HELD FOR SALE**

The ARC Fund's portfolio is appraised every quarter by external, independent appraisal companies having appropriate recognised professional qualifications and recent experience in the location and category of property (residential real estate) being appraised.

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

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

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

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

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

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

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

Significant valuation issues are reported to the Fund Management.

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

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

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

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

### FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

EUR x 1,000	Note	Carrying amount			Fair value			Total
		Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>								
Investment property	7	4,504,672	-	-	-	-	4,504,672	4,504,672
Assets under construction	8	334,717	-	-	-	-	334,717	334,717
		<b>4,839,389</b>	-	-				
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	9	-	13,717	-	-	-	-	-
Cash and cash equivalents	10	-	76,622	-	-	-	-	-
		-	<b>90,339</b>	-				
<b>Financial liabilities not measured at fair value</b>								
Financial liabilities	16	-	-	(1,035,000)	-	(1,045,452)	-	(1,045,452)
Other lang term liabilities	17	-	-	(33,394)	-	-	-	-
Trade and other payables	18	-	-	(74,809)	-	-	-	0
		-	-	<b>(1,143,203)</b>				

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

Valuation technique	Significant unobservable input	Inter-relationship between key unobservable inputs and fair value measurement
<b>Investment property, assets held for sale and assets under construction (nearly completed)</b>		
The appraisal has to be carried out using the 'Discounted Cash Flow' method including the 'reletting' scenario and the 'unit based sale' scenario. The Fund Manager has decided that the appraisal has to be carried out using both methods to ensure that the appraisal is as accurate as possible.	Discounted Cash Flow <ul style="list-style-type: none"> <li>• an estimated average increase in value of vacant possession, the rent and the operating costs;</li> <li>• a property specific rental turnover rate;</li> <li>• the exit value, which is the estimated realisable value at the end of the review period;</li> <li>• the estimated yield (mostly recent 10-year government bonds, plus a risk premium).</li> </ul>	The estimated fair value carried out using the Discounted Cash Flow method would increase (decrease) if: <ul style="list-style-type: none"> <li>• an estimated average increase in value of vacant possession is higher (lower), the rent is higher (lower) and the operating costs are lower (higher);</li> <li>• a property specific rental turnover rate is lower (higher);</li> <li>• the exit value, which is the estimated realisable value at the end of the review period is higher (lower);</li> <li>• the estimated yield (mostly recent 10-year government bonds, plus a risk premium) is lower (higher).</li> </ul>
<b>Assets under construction (not nearly completed)</b>		
Amounts invoiced by development party based on progress of assets under construction. Contractual construction price is based on an orderly transaction between market participants at contract date. Lead time on projects is relatively short and objects are distinctive. As long as construction was not finished, invoiced amounts represent best estimate of the fair value of assets under construction.	Impact of market condition is assumed to be limited.	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>• market conditions for similar objects improve (decrease) during construction</li> </ul>
<b>Bank facilities</b>		
The fair value of the bank facilities is calculated by discounting the future cash flows (interest and principal payments) of the loans by using a market discount rate that reflects current interest rates adjusted for the credit margin of the banks.	Not applicable	Not applicable
<b>Unsecured US Private placements</b>		
The fair value of the US Private Placement is calculated by discounting the future cash flows (interest and principal payments) of the loan by using a market discount rate that reflects current interest rates adjusted for credit margin of the USPP lenders.	Not applicable	Not applicable
<b>Bonds</b>		
The fair value of the green bond is determined on the basis of quoted prices. The issued green bond is qualified as Level 2 valuation. Quoted market prices are observable. However, the trading volumes are very low, therefore it can not be classified as an active market.	Not applicable	Not applicable

## 5 PRINCIPLES FOR THE CASH FLOW STATEMENT

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

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

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

Distributions are included in the cash flow from financing activities.

## 6 FINANCIAL RISK MANAGEMENT

### OVERVIEW

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

The ARC Fund is exposed to the following financial risks:

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

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

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

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

### (A) MARKET RISK (i) Real estate risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The impact of a possible yield shift in the market values of the investment property (including assets held for sale) is included in Table A on page 61. The total fee charged by the external appraisers for 2025 was EUR 549,000.

### **(ii) Interest rate risk**

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

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

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

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

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

On 11 June 2025, the Fund issued a second EUR 300 million green bond. The green bond has a long-term Baa2 issuer rating from Moody's, a term of 6.0 years, a coupon of 3.750% and is listed on Euronext Dublin. The notes are tradeable on the secondary market. The proceeds of the green bond are used to finance eligible assets as defined in the ARC Fund's newly established Sustainable Finance Framework. The green bond was issued under the ARC Fund's EUR 1.5 billion Euro Medium Term Note Programme, which was set-up in 2024.

As at 31 December 2025, EUR 1,035 million of the EUR 1,485 million loan had been drawn. Reference is made to note 16.

The inherent risks related to these debts are outlined in Table B on page 61.

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

Table C on page 61 sets out the carrying amount, by maturity, of the ARC Fund's financial instruments that are exposed to interest rate risk on 31 December 2025.

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

### **(B) CREDIT RISK**

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

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

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

#### **Credit risk management for tenants and property managers**

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

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

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

#### **Credit risk management for financial instruments**

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

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

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

### **Expected credit loss assessment as at 31 December 2025**

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

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

The ARC Fund held cash and cash equivalents of EUR 76,622 thousand at 31 December 2025 (2024: EUR 105,772 thousand). The cash and cash equivalents are held by financial institutions with a credit rating of A or higher, by Standard and Poors. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The ARC Fund considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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

### **(C) LIQUIDITY RISK**

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

The ARC Fund has credit facilities available with banks and is allowed to obtain debt from credit institutions within its leverage ratio limits as stated in the PPM. The year-end LTV of the ARC Fund amounts to 21.4%, while the maximum ratio as defined by the ARC Fund is 40.0%.

The maturity overview of financial instruments of the ARC Fund is provided in Table C on page 61.

### **Funding risk**

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

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

## REAL ESTATE SENSITIVITY ANALYSIS

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

2025 (EUR x 1,000)	Movement in gross current yield				
	-25 bps	-12,5 bps	0 bps	+12,5 bps	+25 bps
<b>As at 31 December 2025</b>					
Market value property*	4,763,852	4,630,638	4,504,672	4,385,378	4,272,239
Gross current yield based on theoretical rent**	4.3%	4.5%	4.6%	4.7%	4.8%
<b>Revaluation of investment property in EUR*</b>					
	259,180	125,966	-	(119,294)	(232,433)
<b>Revaluation of investment property in %*</b>					
	5.8%	2.8%	0.0%	(2.6%)	(5.2%)
<b>Effect on total return</b>					
	7.3%	3.6%	0.0%	(3.4%)	(6.6%)
<b>Loan-to-value***</b>					
	19.9%	20.6%	21.4%	22.2%	22.9%

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

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

EUR x 1,000	+1%	-1%
<b>2025</b>		
Interest expenses on financial liabilities	0	0
<b>Total impact on net result</b>	<b>0</b>	<b>0</b>

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

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

### C. UNDISCOUNTED AMOUNT BY CONTRACTUAL MATURITY OF FINANCIAL INSTRUMENTS

EUR X 1,000	< 1 year	1-5 years	> 5 years
<b>As at 31 December 2025</b>			
Cash and cash equivalents	76,622	-	-
Trade and other receivables	13,717	-	-
(Un)Secured debt securities	-	(735,000)	(300,000)
Trade and other payables	(74,809)	-	-

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

# NOTES TO THE FINANCIAL STATEMENTS 2025

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

### 1 GROSS RENTAL INCOME

EUR X 1,000	2025	2024
Gross rental income (excluding lease incentives)	184,468	172,831
Lease incentives	(378)	(495)
<b>Gross rental income</b>	<b>184,090</b>	<b>172,336</b>

Gross rental income from residential properties (including parking spaces) represents EUR 179,093 thousand (2024: EUR 168,097 thousand) and commercial real estate income represents EUR 4,997 thousand (2024: EUR 4,239 thousand).

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

EUR x 1,000	2025	2024
Low-priced	6,342	3,912
Mid-priced	49,942	54,206
Free market low	78,215	76,614
Free market high	49,591	37,604
<b>Total</b>	<b>184,090</b>	<b>172,336</b>

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

### 2 OPERATING COSTS

EUR X 1,000	2025	2024
Maintenance costs	(20,662)	(20,563)
Property management costs	(4,341)	(5,026)
Fixed charges	(8,607)	(7,231)
Ground lease expenses	(669)	(441)
Letting expenses	(1,448)	(1,527)
Contributions to owners associations	(5,569)	(5,855)
Other expenses	(919)	(1,713)
<b>Operating costs</b>	<b>(42,215)</b>	<b>(42,356)</b>

### 3 REALISED CAPITAL GAINS ON INVESTMENTS

EUR X 1,000	2025	2024
Realised gains on investments	20,377	11,833
Realised losses on investments	(2,057)	(1,025)
<b>Realised capital results on investments</b>	<b>18,320</b>	<b>10,809</b>

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

### 4 UNREALISED CAPITAL GAINS ON INVESTMENTS

EUR X 1,000	2025	2024
Unrealised capital gains on investments	306,516	342,548
Unrealised capital losses on investments	(3,337)	(48,581)
<b>Unrealised capital results on investments</b>	<b>303,179</b>	<b>293,967</b>

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

**5 MANAGEMENT EXPENSES**

EUR X 1,000	2025	2024
Management fee Amvest REIM BV	(14,366)	(13,602)
Auditor's fee	(402)	(328)
Legal and tax expenses	(933)	(1,182)
Valuation expenses	(549)	(547)
Other expenses	(1,108)	(910)
<b>Management expenses</b>	<b>(17,358)</b>	<b>(16,569)</b>

**Remuneration**

Amvest REIM B.V. is the Fund Manager of the ARC Fund. The management fee paid for the year 2025 amounted to EUR 14.366 thousand (2024: 13.602 EUR thousand). In consideration of the management activities with respect to the ARC Fund, the Fund Manager receives an annual management fee; up to EUR 90 million of gross rental income, the management fee equals 8.5% per annum, between EUR 90 million and 150 million of gross rental income, the management fee equals 7.5% per annum, and for every euro of gross rental income above EUR 150 million, the management fee equals 6.5%. The management fee is payable quarterly in advance.

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

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

Members of the Advisory Board do not receive any fee. Members of the Investment Committee (3) do receive a(n) (annual) fee, in 2025 a total fee of EUR 77,250.

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

**6 FINANCIAL INCOME AND EXPENDITURES**

EUR X 1,000	2025	2024
Interest expenses on financial liabilities	(33,783)	(28,671)
Other expenses	(839)	(1,343)
<b>Financial income and expenditures</b>	<b>(34,622)</b>	<b>(30,014)</b>

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

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 7 INVESTMENT PROPERTY

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	4,132,042	3,759,649
Investments in completed investment property	-	5,613
Prepayments for assets under construction	(32)	(131)
Transferred from assets under construction	258,034	254,966
Investments in capitalised subsequent expenditure in investment property	6,363	4,667
Divestments of investment property	(177,190)	(212,040)
Transferred to/from assets held for sale	0	4,276
Right of use asset (IFRS 16) adjustments	(388)	4,807
Fair value adjustments	285,844	310,234
	<b>372,630</b>	<b>372,393</b>
<b>At end of period</b>	<b>4,504,672</b>	<b>4,132,042</b>

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

A mortgage on part of the ARC Fund's property portfolio serves as security for the loan. The total value of the residential portfolio mortgaged as at 31 December 2025 is EUR 713,316 thousand (2024: EUR 1,487,069 thousand) (also see note 16).

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

EUR x 1,000	31-12-2025	31-12-2024
Low-priced	155,185	85,590
Mid-priced	1,222,068	1,290,402
Free market low	1,913,923	1,797,683
Free market high	1,213,496	958,367
	<b>4,504,672</b>	<b>4,132,042</b>

### 8 ASSETS UNDER CONSTRUCTION

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	432,003	540,434
Prepayments for assets under construction	142,732	162,736
Transferred to investment property	(258,034)	(254,959)
Right of use asset (IFRS 16) adjustments	681	60
Fair value adjustments	17,335	(16,267)
	<b>(97,286)</b>	<b>(108,431)</b>
<b>At end of period</b>	<b>334,717</b>	<b>432,003</b>

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

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

### 9 TRADE AND OTHER RECEIVABLES

EUR X 1,000	31-12-2025	31-12-2024
Accounts receivable	4,623	2,306
Prepayments on borrowing costs	8,217	7,899
Amvest REIM BV	-	401
VAT	-	-
Other receivables and prepayments	877	1,794
<b>Trade and other receivables</b>	<b>13,717</b>	<b>12,400</b>

Borrowing costs for the debt securities amounted to EUR 8,217 thousand as at 31 December 2025 (2024: EUR 7,899 thousand). The capitalised expenses are amortised during the term of the loan facility.

**PROVISIONS ON ACCOUNTS RECEIVABLE**

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	2,800	1,906
Amounts written off	-	-
Increase/(decrease) in allowance	(648)	894
	<b>(648)</b>	<b>894</b>
<b>At end of period</b>	<b>2,152</b>	<b>2,800</b>

All accounts receivable are non-interest bearing and are typically due within 30 days. As at 31 December 2025, receivables with a nominal value of EUR 2,152 thousand (2024: EUR 2,800 thousand) were impaired due to tenant defaults and were fully provided for. In 2025, no receivables were directly written off (2024: EUR -).

The ARC Fund holds EUR 7,313 thousand (2024: EUR 7,116 thousand) as collateral in the form of tenants' deposits (also see note 18).

**10 CASH AND CASH EQUIVALENTS**

EUR X 1,000	31-12-2025	31-12-2024
ABN AMRO Bank NV	30,057	11,776
ING Bank NV	46,565	93,996
<b>Cash and cash equivalents</b>	<b>76,622</b>	<b>105,772</b>

All balances are available on demand.

**11 ASSETS HELD FOR SALE**

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	-	11,844
Divestments of assets held for sale	-	(7,568)
Transferred to investment property	-	(4,276)
Transferred from investment property	-	-
	-	<b>(11,844)</b>
<b>At end of period</b>	<b>-</b>	<b>-</b>

As at 31 December 2025, there were no assets held for sale.

**12 CAPITAL CONTRIBUTIONS**

EUR X 1,000	31-12-2025		31-12-2024	
	No. Of particip.	Interest Nominal value	No. Of particip.	Interest Nominal value
<b>Capital</b>				
AEGON Levensverzekering N.V.		24,812 25		24,812 25
PGGM Private Real Estate Fund		18,479 18		17,333 17
Investor "A"		456 -		456 -
Investor "C"		1,376 1		1,376 1
Investor "D"		2,029 2		2,111 2
Investor "E"		1,010 1		1,010 1
Investor "F"		871 1		871 1
Investor "G"		3,036 3		3,036 3
Investor "H"		4,482 4		4,482 4
Investor "I"		1,581 2		1,581 2
Investor "K"		677 1		677 1
Investor "L"		4,645 5		7,707 8
Investor "M"		616 1		616 1
Investor "N"		410 -		410 -
Investor "O"		1,832 2		1,832 2
Investor "Q"		3,504 4		3,504 4
Investor "R"		1,664 2		1,664 2
Investor "T"		689 1		689 1
Investor "U"		7,062 7		7,062 7
Investor "V"		1,768 2		1,768 2
Investor "W"		1,768 2		1,768 2
Investor "X"		817 1		817 1
Investor "Y"		739 1		739 1
Investor "Z"		733 1		- -
Investor "AA"		374 -		- -
		<b>85,430 85</b>		<b>86,321 86</b>

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

**13 SHARE PREMIUM RESERVE**

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	1,225,304	1,408,998
Subscription Investor PGGM Private Real Estate Fund	49,975	-
Subscription Investor J	-	1,108
Subscription Investor Z	29,959	-
Subscription Investor AA	15,965	-
Redemptions	(132,882)	(90,802)
Dividend paid to investors	(107,750)	(94,000)
	<b>(144,732)</b>	<b>(183,694)</b>
<b>At end of period</b>	<b>1,080,572</b>	<b>1,225,304</b>

For 2025, a total amount of EUR 107,750 thousand (2024: EUR 94,000 thousand ) of the share premium reserve was distributed to the Investors, being the final dividend distribution for 2025. Dividend per unit was EUR 1,261 in 2025 (2024: EUR 1,089).

**Capital Management**

The ARC Fund plans to secure new equity funding in 2026, subject to market conditions, to fulfil outstanding redemption requests as well as fund and grow its pipeline in the coming years. We take a balanced approach to liquidity management and use proceeds from block sales to both fulfil the requests of our investors and to fund our pipeline. Realisation of the ARC Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process of uncertain duration. Currently, a total of EUR 174M of redemption requests has been fulfilled in 2026.

**14 REVALUATION RESERVE**

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	1,299,596	1,041,920
Result of the year	283,625	324,959
Realised from property sales	(80,238)	(67,283)
	<b>203,387</b>	<b>257,676</b>
<b>At end of period</b>	<b>1,502,983</b>	<b>1,299,596</b>

The revaluation reserve, EUR 1,469,298 thousand is restricted from distribution due to cumulative net positive unrealised changes in the fair value of investment property (including assets held for sale) (2024: EUR 1,299,596 thousand).

For 2025, a total amount of EUR 80,238 thousand (2024: EUR 67,283 thousand ) of the revaluation reserve was realised from property sales.

**15 OTHER RESERVE**

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	995,194	864,812
Result of the year	127,453	63,099
Realised from property sales	80,238	67,283
	<b>207,691</b>	<b>130,382</b>
<b>At end of period</b>	<b>1,202,885</b>	<b>995,194</b>

**16 FINANCIAL LIABILITIES****DEBT FUNDING**

The ARC Fund obtains debt funding through various sources:

1. Bank facilities
2. Private placement
3. Bonds, issued by the ARC Fund. under the EMTN programme.

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

EUR X 1,000	31-12-2025	31-12-2024
<b>At 1 January</b>	935,000	940,000
Loans taken	300,000	425,000
Repayments	(325,000)	(305,000)
	(25,000)	120,000
Reclass to current *	125,000	(125,000)
<b>At end of period</b>	<b>1,035,000</b>	<b>935,000</b>

\*During the year EUR 125 million has been repaid, this amount was previous year presented under note 18 – trade and other payables.

**BANK FACILITIES**

<b>Principal amount</b>	Initial amount: EUR 500 million bullet
<b>Term</b>	Repaid on 17 December 2025 (200 mio) & 17 January 2029 (300 mio)
<b>Lenders</b>	Deutsche Hypothekbank (Security Agent, Valuation Agent)/ING Diba/ING N.V./ABN AMRO (EUR 300m/EUR 100m/ EUR 50m/EUR 50m)
<b>Interest period</b>	3 months
<b>Interest</b>	EUR 290m: 1.218%-1.318% (depending on LTMV ratio); EUR 60m: 1.596%-1.696% (depending on LTMV ratio); EUR 150m: 1.733%-1.833% (depending on LTMV ratio);
<b>Repayment</b>	EUR 200 mio was repaid on 15 Dec 2025 and EUR 300 mio will be repaid on 17 January 2029.
<b>LTV ratio</b>	Maximised at 40%
<b>LTMV ratio</b>	Maximised at 50%
<b>Ratio of net rental income to gross interest</b>	At least 1.8

For an amount of EUR 300 million of the above mentioned EUR 500 million a loan agreement was signed with Deutsche Hypotheken Bank AG and ING Bank N.V. from January 2026 to January 2029. Resultingly, EUR 200 million of this facility was repaid during December 2025 and EUR 300 million of this facility matures in January 2029. The details of the EUR 300 million facility are mentioned below.

<b>Principal amount</b>	Initial amount: EUR 300 million bullet
<b>Start date</b>	17 January 2026
<b>Term</b>	17 January 2029
<b>Lenders</b>	Deutsche Hypothekbank (Security Agent, Valuation Agent)/ING Bank N.V (EUR 250m/EUR 50m)
<b>Interest period</b>	3 months
<b>Interest</b>	EUR 300m: 3.55%-3.65% (depending on LTMV ratio);
<b>Repayment</b>	In full, upon repayment date (17 January 2029)
<b>LTV ratio</b>	Maximised at 40%
<b>LTMV ratio</b>	Maximised at 50%
<b>Ratio of net rental income to gross interest</b>	At least 1.8

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

<b>Principal amount</b>	Initial amount: EUR 450 million revolving
<b>Term</b>	3 July 2029
<b>Lenders</b>	ING BANK N.V. (Facility Agent)/ABN AMRO BANK N.V./BNP Paribas S.A./SMBC Bank EU A.G. (EUR 112.5m/EUR 112.5m/EUR 112.5m/EUR 112.5m)
<b>Interest period</b>	3 months
<b>Interest</b>	3-month Euribor + 80 basis points (depending on net LTV and utilisation amount)
<b>Repayment</b>	Each quarter, except when a new utilisation request is executed and ultimately upon repayment date
<b>LTV ratio</b>	Maximised at 40%
<b>LTMV ratio</b>	Maximised at 50%
<b>Ratio of net rental income to gross interest</b>	At least 1.8

**PRIVATE PLACEMENT**

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

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

**BONDS**

The key elements of the two issued EUR 300 million Green Bonds are mentioned below.

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

<b>Principal amount</b>	Initial amount: EUR 300 million Green Bond II
<b>Term</b>	June 2031
<b>Lenders</b>	Large group of high quality institutional investors
<b>Interest period</b>	Annual
<b>Interest</b>	3.750% Fixed
<b>Repayment</b>	In full, upon repayment date June 2031

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

**LOAN SPECIFICATION**

EUR X 1,000	Principal 31-12-2025	Re-payments < 1 year	Re-payments > 1 year	End date	Interest Maturity	Effective interest Rate	Fixed/Floating	Fair value
<b>2025</b>								
Counterparty								
Syndicated bullet loan 500M (of which 200M was repaid on 17 Dec 2025)	300,000	-	300,000	17 January 2029 (300 mio)	Quarter	1.42%	Fixed	304,605
USPP	135,000	-	135,000	8 November 2030	Quarter	5.16%	Fixed	145,647
Green Bond	300,000	-	300,000	25 March 2030	Quarter	3.88%	Fixed	296,178
Green Bond II	300,000	-	300,000	11 June 2031	Quarter	3.75%	Fixed	299,022
Syndicated revolving credit facility	-	-	-	3 July 2029	Quarter	Undrawn	Floating	0
<b>Total loans As at 31 December 2025</b>	<b>1,035,000</b>	<b>-</b>	<b>1,035,000</b>					<b>1,045,452</b>

EUR X 1,000	Principal 31-12-2024	Re-payments < 1 year	Re-payments > 1 year	End date	Interest Maturity	Effective interest Rate	Fixed/Floating	Fair value
<b>2024</b>								
Counterparty								
Syndicated bullet loan 500M	500,000	-	500,000	17 January 2026 (200 mio) & 17 January 2029 (300 mio)	Quarter	1.42%	Fixed	487,023
Syndicated bullet loan 125M	125,000	125,000.0	0	3 December 2025	Quarter	1.30%	Fixed 75,000 Floating 50,000	73,124 50,000
USPP	135,000	-	135,000	8 November 2030	Quarter	5.16%	Fixed	142,251
Green Bond	300,000	-	300,000	25 March 2030	Quarter	3.88%	Fixed	299,661
Syndicated revolving credit facility	0	0	0	3 July 2028	Quarter	0.044	Floating	0
<b>Total loans As at 31 December 2024</b>	<b>1,060,000</b>	<b>125,000.0</b>	<b>935,000</b>					<b>1,052,059</b>

A mortgage on part of the ARC Fund's property portfolio serves as security for the loan. The total value of the residential portfolio mortgaged as at 31 December 2025 was EUR 713,316 thousand (2024: EUR 1,487,069 thousand). As at 31 December 2025 the LTV ratio was 21.4% (2024: 23.2%), the LTMV ratio was 42.1% (2024: 46.9%).

EUR X 1,000	31-12-2025	31-12-2024
Investment property mortgaged in relation to syndicated loan	713,316	1,487,069
Investment property* not mortgaged in relation to syndicated loan	3,791,356	2,644,973
	<b>4,504,672</b>	<b>4,132,042</b>

The EUR 300 million loan facility agreement contains the following covenants:

EUR X 1,000	Covenants	31-12-2025
The loan-to-value ratio (including MtM value derivatives)	< 40%	21.4%
The loan-to-value mortgaged properties ratio	< 50%	42.1%
ICR ratio	>= 1.8	3.6

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

EUR X 1,000	Covenants	31-12-2025
The loan-to-value ratio (including MtM value derivatives)	< 40%	19.8%
ICR ratio	>=1.8	3.9

The EUR 135 million bonds agreement contains the following covenants:

EUR X 1,000	Covenants	31-12-2025
The loan-to-value ratio (including MtM value derivatives)	< 40%	19.8%
ICR ratio	>= 1.8	3.9
Secured net leverage ratio	<= 30%	4.6%
Unencumbered assets ratio	>= 150%	628.8%

As at 31 December 2025, there are no breaches of any of these covenants.

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

## Capital management

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

### 17 OTHER LONG TERM PAYABLES

EUR X 1,000	31-12-2025	31-12-2024
Long term lease payables (IFRS 16)	33,394	30,217
<b>Other long term payables*</b>	<b>33,394</b>	<b>30,217</b>

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

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

The lease liabilities can be specified as follows:

EUR x 1,000	31-12-2025	31-12-2024
< 1 year	9,781	12,665
> 1 year < 5 years	11,066	1,394
> 5 years < 10 years	0	1,165
> 10 years	22,328	27,657
<b>Total</b>	<b>43,175</b>	<b>42,882</b>
	<b>31-12-2025</b>	<b>31-12-2024</b>
Current	9,781	12,665
<b>Non-current</b>	<b>33,394</b>	<b>30,217</b>

**18 TRADE AND OTHER PAYABLES**

EUR X 1,000	31-12-2025	31-12-2024
AEON Levensverzekering N.V.	8,205	6,036
PGGM Core Fund Participations B.V.	6,111	4,217
Investor "A"	151	111
Investor "C"	455	335
Investor "D"	671	514
Investor "E"	334	246
Investor "F"	288	212
Investor "G"	1,004	739
Investor "H"	1,482	1,090
Investor "I"	523	385
Investor "K"	224	165
Investor "L"	1,536	1,875
Investor "M"	204	150
Investor "N"	136	100
Investor "O"	606	446
Investor "Q"	1,159	852
Investor "R"	550	405
Investor "T"	228	168
Investor "U"	2,335	1,718
Investor "V"	585	430
Investor "W"	585	430
Investor "X"	270	199
Investor "Y"	244	180
Investor "Z"	242	-
Investor "AA"	124	-
	<b>28,250</b>	<b>21,000</b>

**18 TRADE AND OTHER PAYABLES (CONTINUED)**

EUR X 1,000	31-12-2025	31-12-2024
	<b>28,250</b>	<b>21,000</b>
Tenants deposits	7,313	7,116
Accounts payable	58	1,744
Amvest REIM	6	0
Lease payables (IFRS 16)	9,781	12,665
Short term loan	0	125,000
Other Payables and prepayments	29,401	29,296
	<b>74,809</b>	<b>196,821</b>

The amount of EUR 28,250 thousand consists of the distributions (dividend for the fourth quarter of 2025) to the Investors (2024: EUR 21,000 thousand). The ARC Fund's management fee has been prepaid to the Fund Manager Amvest REIM B.V. During the year, final settlement resulted in a final payment of EUR 6 thousand. The amount of 29,401 consists of accrued interest, accrued expenses and prepayments on assets under construction.

**ADDITIONAL NOTES****Transactions with related parties**

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

**RELATED PARTY TRANSACTIONS**

EUR x 1,000	Amount of transaction	Amounts due from related parties at year-end	Amounts due to related parties at year-end
<b>Fund management fee</b>			
2025	(14,366)	0	-
2024	(13,602)	401	-
<b>Acquisitions of completed investment property</b>			
2025	-	-	-
2024	-	-	-
<b>Prepayments on assets under construction</b>			
2025	12,125	-	-
2024	28,109	-	-

**Fund Management fee**

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

**Transactions with direct stakeholders**

The Investors of the ARC Fund and/or their shareholders or regulators did not have any personal interest in investments by the ARC Fund in 2025. As far as the ARC Fund is aware, no property transactions took place during the year under review with persons and/or organisations that can be regarded as direct stakeholders of the ARC Fund, other than as mentioned in the paragraph "Transactions with related parties".

**Off-balance sheet commitments**

As at 31 December 2025, the ARC Fund has obligations with respect to new investment property to be developed in future years. The total amount with respect to these obligations for 2025 onwards adds up to EUR 78 million.

**Off-balance sheet rights**

In 2025, the ARC Fund has received 4 subscription forms (2024: 1 forms). The total amount of off balance sheet rights for 2025 amounts to EUR 197 million relating to undrawn commitments from the participants which subscribed in 2025 (2024: EUR 30 million).

**Auditor's fee**

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

**AUDITOR'S FEE**

EUR x 1,000	KPMG Accountants N.V. 2025	KPMG Advisory N.V. 2025	Total 2025
Audit of annual accounts	(361)	-	(361)
Other assurance services	(41)	-	(41)
Tax advisory services	-	-	-
Other non-audit services	-	-	-
	<b>(402)</b>	-	<b>(402)</b>

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

**Subsequent events**

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

Amsterdam, the Netherlands, 20 April 2026

M. van der Wekken, Fund Director

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

D. Anakram, Portfolio Manager

# COMPANY FINANCIAL STATEMENTS

# ACCOUNTING PRINCIPLES

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## ACCOUNTING POLICIES

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

These company financial statements are part of the (consolidated) 2025 financial statements of the ARC Fund and therefore, they should be read in conjunction with the consolidated financial statements of the ARC Fund and the 2025 annual report (including the Management report) of the ARC Fund. Unless stated otherwise, the accounting policies applied in these standalone financial statements are consistent with those applied in the consolidated financial statements.

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

## BASIS OF PREPARATION

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

## INVESTMENT SUBSIDIARIES

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

## SUMMARIZED COMPANY STATEMENT OF PROFIT OR LOSS

EUR X 1,000	Notes	2025	2024
Result of subsidiary	19	40,130	49,406
Other result		370,949	338,652
<b>Unrealised capital results on investments</b>		<b>411,079</b>	<b>388,058</b>

# COMPANY STATEMENT OF FINANCIAL POSITION

EUR X 1,000	Notes	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Subsidiaries	20	429,363	408,733
Investment property		4,084,187	3,729,814
Assets under construction	8	334,717	432,003
		<b>4,848,267</b>	<b>4,570,550</b>
<b>Current assets</b>			
Trade and other receivables		11,677	11,543
Cash and cash equivalents	21	68,308	97,776
Assets held for sale	11	-	-
		<b>79,984</b>	<b>109,319</b>
<b>Total assets</b>		<b>4,928,251</b>	<b>4,679,869</b>

EUR X 1,000	Notes	31-12-2025	31-12-2024
<b>Equity and Liabilities</b>			
<b>Equity</b>			
	22		
Capital		85	86
Share premium reserve		1,080,572	1,225,304
Revaluation reserve		1,434,431	1,053,628
Other reserve		1,271,437	1,241,161
		<b>3,786,525</b>	<b>3,520,179</b>
<b>Non-current liabilities</b>			
Syndicated loan	16	1,035,000	935,000
Other long term liabilities	17	33,394	30,217
		<b>1,068,394</b>	<b>965,217</b>
<b>Current liabilities</b>			
Trade and other payables		73,332	194,473
		<b>73,332</b>	<b>194,473</b>
<b>Total equity and liabilities</b>		<b>4,928,251</b>	<b>4,679,869</b>

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

## 19 RESULT FROM SUBSIDIARIES

The result from subsidiaries only consists of the 2025 Utrechtse Fondsen Vastgoed CV (UFCV) result.

## 20 SUBSIDIARIES

EUR x 1,000	31-12-2025	31-12-2024
At 1 January	408,733	404,327
Result	40,130	49,406
Dividend distributed	(19,500)	(45,000)
<b>At end of the period</b>	<b>429,363</b>	<b>408,733</b>

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

## 21 CASH AND CASH EQUIVALENTS

EUR X 1,000	31-12-2025	31-12-2024
ABN AMRO Bank NV	30,057	11,776
ING Bank NV	38,250	86,000
<b>Cash and cash equivalents</b>	<b>68,308</b>	<b>97,776</b>

All balances are available on demand.

## 22 EQUITY

The ARC Fund's capital is divided into participating units with a nominal value of EUR 1 per participating unit. Each FGR unit is entitled to distributions from the Fund. For 2025, a total amount of EUR 107,750 thousand (2024: EUR 94,000 thousand) of the share premium reserve was distributed to the Investors, being the final dividend distribution for 2025. Dividend per unit was EUR 1,261 in 2025 (2024: EUR 1,089).

## 23 SUBSEQUENT EVENTS

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

# OTHER INFORMATION

# ANNEX IV SFDR PERIODIC DISCLOSURE

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

Product name: Amvest Residential Core Fund (the "Fund")

Legal entity identifier: Not applicable

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

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<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 98% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

### Environmental characteristics

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

### Social characteristics

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

### How did the sustainability indicators perform?

The 2025 indicators represent the fourth reporting year for SFDR. The majority of our portfolio is classified A label, emissions are decreasing compared to internally defined base year (2020) and a vast majority of homes are affordable/attainable. Tenant satisfaction scores came out high on the aspect living environment and quality of home meaning that tenants are very satisfied with their home and living environment. The aspect living environment is in line with the benchmark. The Fund's performance on the indicators is included in the table below:

Sustainability indicator	Performance 2025
Composition of the portfolio by energy labels	95.7% A-label 2.1% B-label 2.2% C-label or lower label (end of year measurement)
Scope 1, 2 and 3 CO2 emissions of the properties	14.6Kg CO2/m2/year (based on consumption 2024)
Annual tenant satisfaction score on the living environment and quality of home criteria	Living environment 7.7 (benchmark: 7.7) Quality of home 7.9 (benchmark 7.7)
Percentage of affordable/attainable homes	73.0% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable

### ...and compared to previous periods?

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

Sustainability indicator	Performance 2025	Performance 2024
Composition of the portfolio by energy labels	95.7% A-label	95.4% A-label
	2.1% B-label	3.2% B-label
	2.2% C-label or lower label (end of year measurement)	1.4% C-label or lower label (end of year measurement)
Scope 1, 2 and 3 CO2 emissions of the properties	14.6Kg CO2/m2/year (based on consumption 2023)	17.1Kg CO2/m2/year (based on consumption 2023)
Annual tenant satisfaction score on the living environment and quality of home criteria	Living environment 7.7 (benchmark: 7.7)	Living environment 7.6 (benchmark: 7.6)
	Quality of home 7.9 (benchmark 7.7)	Quality of home 7.9 (benchmark 7.5)
Percentage of affordable/attainable homes	73.0% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable (2024: 75.0%)	75.0% of portfolio is classified as low or mid-rent segment and therefore affordable/attainable (2023: 81.2%)

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

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

- an environmental objective

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

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

- a social objective

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

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

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

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

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

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

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

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

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

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

### What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Aan het IJ	Real estate	6.1%	NL
Cruquius	Real estate	5.0%	NL
Haven IJburg	Real estate	4.6%	NL
Groot Hartje	Real estate	4.1%	NL
Syp & Steyn	Real estate	3.8%	NL
Clubhouse Boompjes	Real estate	3.7%	NL
Holland Park	Real estate	3.0%	NL
Olympiade	Real estate	2.5%	NL
Duin	Real estate	2.1%	NL

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Den Haag CS	Real estate	1.1%	NL
Wassenaarseweg	Real estate	0.9%	NL
Nijenoord	Real estate	0.9%	NL
Amstelkwartier	Real estate	0.8%	NL
De Fred	Real estate	0.8%	NL
Xavier	Real estate	0.8%	NL

### What was the proportion of sustainability-related investments?

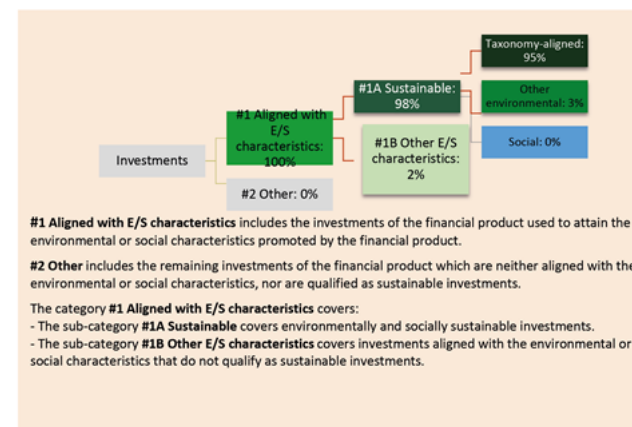
The Fund's investments have been 100% aligned with the promoted environmental and/or social characteristics. 98% of the investments are sustainable investments. The largest percentage of the Fund's investments was aligned with the EU Taxonomy and the remainder was either contributing to the defined environmental objective or the social objective. In the next question the asset allocation is graphically shown. The percentages are determined based on the allocation on 31-12-2025. Cash is excluded from this overview.

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

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

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

#### What was the asset allocation?



#### 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?

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Taxonomy-aligned activities are expressed as a share of:

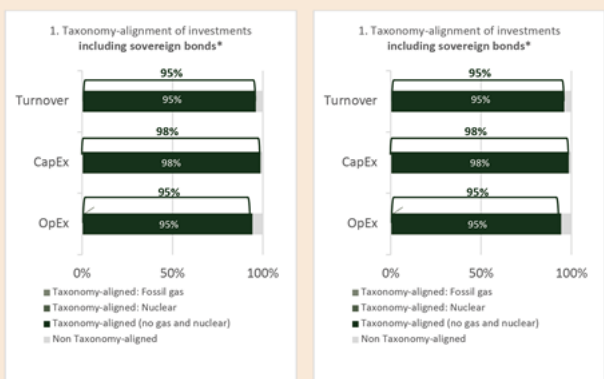
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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

In the year 2025 the Fund had a 95% alignment with the EU Taxonomy. All of those investments have contributed to the environmental objective climate change mitigation. The compliance of investments with the EU Taxonomy was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



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?**

<sup>1</sup> 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.

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

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.

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

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



In previous year the reported percentage was 96%. 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 sustainable investments, investment of new sustainable properties and divestment of not aligned properties.

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



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

● **What was the share of socially sustainable investments?**



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

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

Rounded 0% of investments are included under "Other". This category represents investments with an EPC label below B and no affordability. The fund accepts a small proportion of investments below B while it takes time to improve the entire portfolio and it does not have a 100% B label or higher goal.

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

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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

# INDEPENDENT AUDITOR'S REPORT

To: The Fund Manager of the Amvest Residential Core Fund

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

### Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Amvest Residential Core Fund ("the Fund") as at 31 December 2025, and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Amvest Residential Core Fund as at 31 December 2025 and of its result for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the financial statements 2025 of Amvest Residential Core Fund based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for the year 2025: the statement of profit and loss and other comprehensive income, statement of changes in equity and the cash flow statement; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position as at 31 December 2025;
2. the summarized company statement of profit and loss for the year 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

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

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

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

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

## INFORMATION IN SUPPORT OF OUR OPINION

### Summary

#### Materiality

- Materiality of EUR 50 million
- 1.01% of total assets

#### Group audit

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

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

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

#### Key audit matter

- Valuation of Investment property and assets under construction

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 50 million (2024: EUR 44 million). The materiality is determined with reference to total assets (1.01%) (2024: 0.94%). We consider total assets as the most appropriate benchmark because the nature of the business, the level of activities and asset value is likely the primary focus of the users of the financial statements evaluating Amvest Residential Core Fund's financial performance. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Fund Manager that misstatements identified during our audit in excess of EUR 2.5 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Scope of the group audit

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

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

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

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

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

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

As part of our audit, we have gained insights into the Fund and its business environment and the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's anti-money laundering policy, code of conduct, whistleblowing procedures, incident reporting and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and other relevant functions, such as the risk and compliance officer, and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, by organizing a meeting directly with an external appraiser together with our corporate finance specialist.

As a result from our risk assessment we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- — Financial supervision act;
- — Anti-money laundering and anti-terrorist financing law;
- — Trade sanctions law; and
- — Data protection law.

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

Further, we assessed the presumed fraud risk on revenue recognition, relating to gross rental income, as not significant, because the rental income is generated through standardized rental agreements, which have consistent fee structures. There are no complexities or significant judgments involved in the revenue recognition process, as rental prices are fixed, with predictable annual indexation based on a defined benchmark.

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

### Management override of controls (presumed risk)

#### Risk:

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

#### Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to fraudulent reporting and evaluated key estimates and judgements for bias by the Fund's management, including retrospective reviews of prior year's estimate with respect to the valuation of investment property and assets under construction.
- We performed procedures to identify and select journal entries and other adjustments made at the end of the reporting period for testing; none were identified.

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

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

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

### Audit response to going concern

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

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

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

### Our key audit matter

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

### Valuation of investment property and assets under construction Description

Investment property and assets under construction (hereinafter 'investment property'), amount to EUR 4.8 billion and represent 98% of Fund's total assets as of 31 December 2025. Investment property is measured at fair value, therefore the Fund Manager has to make significant estimates and assumptions in determining those fair values. The fair value is, as explained in the significant accounting policies and note 4 to the financial statements, determined by the Fund Manager based on appraisal reports by an independent appraiser (98%), letter of intent relating to the sale of a property (1%) or on the acquisition price of assets under construction as a proxy for fair value for properties that are not nearly completed (1%).

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

### Our response

Our procedures for the valuation of investment property included:

- Assessment of the valuation process with respect to the investment property as at 31 December 2025, including an evaluation of the design and implementation of related internal controls and test of details.
- Verification of the accuracy of key data elements provided to the appraisers.
- Evaluation of the competence, capabilities and objectivity of the external appraisal firms.

- Involvement of property valuation experts to verify the appropriateness of the valuation methodology and verification of the appropriateness of key assumptions in the valuation process, which consists of gross initial yield (implicitly the discount rate and exit yield), vacant value and market rent. This included our understanding of the market and market developments, and a comparison of assumptions and movements therein with publicly available data.
- Involvement of our own property valuation experts to perform a regression analysis to assess the correlation between the reported fair value and the independent key inputs to the valuation calculation, which consists of vacant value, contract rent and rent potential.
- Discussion of the results of the valuation process and our findings and observations with management and the appraisal firms.
- Evaluation of the adequacy of the disclosures in note 4 in respect of investment property in conformity with EU-IFRS.

### Our observation

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

### Report on the other information included in the annual report

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

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

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

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

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

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

### Report on other legal and regulatory requirements Engagement

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

### No prohibited non-audit services

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

**Services rendered**

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

- Audit of the Amvest Residential Core Fund NAV statement per 31 December 2025
- Audit of the Amvest Residential Core Fund INREV NAV calculation per 31 December 2025
- Limited assurance engagement on selected non-financial indicators in the annual report 2025 of Amvest Residential Core Fund
- Limited assurance engagement on the Amvest Residential Core Fund green bond allocation report 2025
- Audit of De Utrechtse Fondsen Vastgoed C.V. financial statements per 31 December 2025

**Description of responsibilities regarding the financial statements**  
**Responsibilities of the Fund Manager for the financial statements**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

Amstelveen, 20 April 2026

KPMG Accountants N.V.

T. Yildirim RA

## **Appendix**

### **Description of our responsibilities for the audit of the financial statements**

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

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

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

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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

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

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

## TO: THE FUND MANAGER OF AMVEST RESIDENTIAL CORE FUND

### OUR CONCLUSION

We have performed a limited assurance engagement on the selected non-financial indicators in the Annual Report 2025 ('the annual report') of Amvest Residential Core Fund based in Amsterdam ('the Fund').

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

The selected non-financial indicators are the following :

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

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

### BASIS FOR OUR CONCLUSION

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

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

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

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

### REPORTING CRITERIA

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

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

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

### MATERIALITY

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

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

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

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

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

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

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

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

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

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the Fund;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the selected non-financial indicators. This includes the reasonableness of estimates made by the Fund Manager;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the Fund's risk assessment process relevant to the preparation of the selected non-financial indicators, without obtaining assurance information about the implementation or testing the operating effectiveness of controls;
- Identifying areas of the selected non-financial indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing further assurance procedures aimed at determining the plausibility of the selected non-financial indicators responsive to this risk analysis. These procedures consisted amongst others of:
  - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the selected non-financial indicators;

- Obtaining assurance evidence that the selected non-financial indicators reconciles with underlying records of the Fund;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Considering the data and trends.
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected non-financial indicators;
- Considering whether the selected non-financial indicators are clearly and adequately disclosed in accordance with applicable criteria.

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

Amstelveen, 20 April 2026

KPMG Accountants N.V.

T. Yildirim RA

## **PROVISIONS IN THE ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT**

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

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

# ANNEXES

# KEY FIGURES 2025

Amounts in EUR x 1 million	2025	2024	2023	2022	2021
<b>Fund returns (as a percentage of the INREV NAV as at 1 January)</b>					
Income return	2.5%	2.5%	2.4%	2.8%	2.8%
Capital results	9.1%	9.1%	(7.5%)	(1.7%)	11.0%
<b>Total return</b>	<b>11.6%</b>	<b>11.6%</b>	<b>(5.1%)</b>	<b>1.1%</b>	<b>13.8%</b>
Dividend yield (dividend / INREV NAV as at 1 January)	3.0%	2.8%	2.5%	2.7%	2.9%
Dividend	107.8	94.0	90.8	94.0	93.0
Total comprehensive income of the year	411.1	388.1	(179.2)	39.6	437.8
<b>Real estate returns (as a percentage of the average real estate portfolio value)</b>					
Direct return (1)	3.3%	3.3%	3.2%	3.0%	3.0%
Indirect return by selling (2)	0.4%	0.3%	0.1%	(0.1%)	0.1%
Indirect return by value changes	6.6%	7.9%	(7.1%)	(2.0%)	8.8%
<b>Total return</b>	<b>10.3%</b>	<b>11.5%</b>	<b>(3.8%)</b>	<b>0.9%</b>	<b>11.9%</b>
Cash yield (= 1 + 2)	3.7%	3.6%	3.3%	2.9%	3.1%
Gross initial yield	4.3%	4.4%	4.2%	4.1%	3.9%

Amounts in EUR x 1 million	2025	2024	2023	2022	2021
<b>Real estate results</b>					
Net rental income (1)	141.6	129.7	125.1	119.5	110.9
Other income (1)	0.0	0.1	1.2	6.2	1.7
Realised capital results (2)	18.3	10.8	4.1	(3.6)	5.0
Unrealised capital results	303.2	294.0	(269.9)	(54.5)	344.7
<b>Total capital results</b>	<b>321.5</b>	<b>304.8</b>	<b>(265.8)</b>	<b>(58.2)</b>	<b>349.7</b>
Direct income	89.6	83.3	86.6	97.8	88.2
Indirect income	321.5	304.8	(265.8)	(58.2)	349.7
<b>Total income</b>	<b>411.1</b>	<b>388.1</b>	<b>(179.2)</b>	<b>39.6</b>	<b>437.8</b>
Cash (= 1 + 2)	159.9	140.7	130.4	122.1	117.6
<b>Balance sheet</b>					
Investment property as at 31 December after revaluation	4,504.7	4,132.0	3,759.7	3,955.8	3,926.7
Assets under construction as at 31 December	334.7	432.0	540.4	439.5	432.9
Assets held for sale as at 31 December	0.0	0.0	11.8	16.0	19.9
<b>Total property investments including assets under construction and assets held for sale</b>	<b>4,839.4</b>	<b>4,564.0</b>	<b>4,311.9</b>	<b>4,411.2</b>	<b>4,379.5</b>
<b>Total assets (balance sheet total)</b>	<b>4,929.7</b>	<b>4,682.2</b>	<b>4,336.6</b>	<b>4,466.2</b>	<b>4,428.9</b>

Amounts in EUR x 1 million	2025	2024	2023	2022	2021
Equity capital	3,786.5	3,520.2	3,315.8	3,502.8	3,457.8
Syndicated loan (drawn)	1,035.0	1,060.0	940.0	885.0	890.0
Financial income and expenditures	-34.6	-30.0	-23.8	-13.1	-10.9
<b>Key indicators/ratios</b>					
Equity capital divided by balance sheet total	76.8%	75.2%	76.5%	78.4%	78.1%
Long-term liabilities compared to total property investments (loan-to-value) (< 30.0%)	21.4%	23.2%	21.8%	20.1%	20.3%
Average interest rate on long-term liabilities (including costs and interest rate swaps)	3.1%	3.0%	2.6%	1.4%	1.4%
<b>Bank covenants</b>					
Long-term liabilities including MtM value IRS compared to total property investments (loan-to-value) (<40.0%)	21.4%	23.2%	21.8%	20.1%	20.3%
Long-term liabilities compared to mortgaged property investments (loan-to-mortgage-value EUR 850M loan) (<50.0%)	42.1%	46.9%	43.1%	46.9%	38.8%
Long-term liabilities compared to mortgaged property investments (loan-to-mortgage-value EUR 125M loan) (<50.0%)		30.9%	34.2%	30.5%	30.0%
Ratio of net rental income to gross interest (>1.8)	3.6	3.9	4.8	8.9	10.1
Occupancy rate (as a percentage of the theoretical rental income)	98.4%	98.2%	98.3%	97.8%	97.2%
Cost percentage excluding the landlord tax* (as a percentage of the theoretical rental income)	22.7%	24.3%	23.4%	21.4%	20.2%
Cost percentage including the landlord tax (as a percentage of the theoretical rental income)	22.7%	24.3%	23.4%	21.7%	20.6%

\*landlord tax was abolished as per 01 jan 2023

Amounts in EUR x 1 million	2025	2024	2023	2022	2021
INREV NAV as at 1 January	3,541.1	3,345.3	3,567.0	3,498.8	3,185.2
INREV NAV as at 31 December	3,804.3	3,549.1	3,354.0	3,549.2	3,447.7
Total Expense Ratio (TGER) (INREV NAV) (management expenses / average INREV NAV)	0.47%	0.48%	0.46%	0.42%	0.41%
Total Expense Ratio (TGER) (INREV GAV) (management expenses / average INREV GAV)	0.36%	0.37%	0.36%	0.33%	0.32%
Total Real Estate Expense Ratio (REER) (INREV GAV) (operating costs / average INREV GAV)	0.88%	0.94%	0.88%	0.85%	0.90%
Letting portfolio (number of homes)	11,181	11,171	11,155	11,010	10,843
<b>MSCI property indexes</b>					
All residential assets					
MSCI property indexes	10.2%	11.7%	(6.1%)	1.6%	15.3%
Amvest Residential Core Fund	11.3%	12.2%	(2.3%)	1.3%	13.1%

# COMPOSITION OF THE PROPERTY PORTFOLIO

## PROPERTY ASSETS

Amounts in EUR x Million	Book value
Investment property	4,505
Assets held for sale	0
	<b>4,505</b>
Assets under construction	335
<b>Total</b>	<b>4,839</b>

## COMPOSITION OF THE PORTFOLIO

Amounts in EUR x Million	Number of homes	Book value
Residential portfolio (individually rented)	11,181	4,434
Commercial/other	-	71
<b>Total</b>	<b>11,181</b>	<b>4,505</b>

## COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY TYPE

Amounts in EUR x Million	Number of homes	Book value
Single-family	3,405	1,325
Multi-family	7,776	3,180
<b>Total</b>	<b>11,181</b>	<b>4,505</b>

## COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY REGION\*

Amounts in EUR x Million	Number of homes	Book value
Amsterdam & Utrecht	3,478	1,599
Rotterdam & The Hague	1,957	791
Randstad - North Wing - Satellites	1,833	700
Bandstad - Regional Cities	1,489	532
Randstad - South Wing - Satellites	1,159	436
Bandstad - Remainder	388	136
Remaining Economic Centres	400	131
Bandstad - Satellites	218	83
Bandstad - Remainder	117	42
Randstad - North Wing - Remainder	107	41
Remaining Regions	35	14
<b>Total</b>	<b>11,181</b>	<b>4,505</b>

### Region \*

#### Randstad - North Wing:

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

#### Randstad - South Wing:

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

### Bandstad:

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

### National Periphery:

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

**COMPOSITION OF THE RESIDENTIAL PORTFOLIO BY RENT CLASS**

Amounts in EUR x Million	Number of homes	Book value
Low-priced	385	155
Mid-priced	3,033	1,222
Free market low	4,751	1,914
Free market high	3,012	1,214
	<b>11,181</b>	<b>4,505</b>

Excluding e.g. parking lots and indoor storage.

**YIELD ACCORDING TO THE MSCI RESIDENTIAL INDEX**

	ARC Fund total	MSCI Total	ARC Fund SI**	MSCI SI**
Income return 2025	3.4%	3.2%	3.4%	3.3%
Capital growth 2025	7.7%	6.9%	7.1%	6.5%
<b>Total return 2025</b>	<b>11.3%</b>	<b>10.2%</b>	<b>10.7%</b>	<b>9.9%</b>
Income return 3 year average	3.4%	3.2%	3.5%	3.3%
Capital growth 3 year average	3.0%	1.8%	2.7%	1.7%
<b>Total return 3 year average</b>	<b>6.6%</b>	<b>5.0%</b>	<b>6.3%</b>	<b>5.1%</b>
Income return 5 year average	3.3%	3.0%	3.4%	3.2%
Capital growth 5 year average	3.3%	3.2%	3.1%	3.1%
<b>Total return 5 year average</b>	<b>6.8%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.4%</b>
Income return 7 year average	3.4%	3.0%	3.4%	3.2%
Capital growth 7 year average	4.9%	4.5%	3.9%	4.1%
<b>Total return 7 year average</b>	<b>8.4%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.5%</b>
Income return 10 year average	3.6%	3.3%	3.6%	3.5%
Capital growth 10 year average	7.0%	6.8%	5.8%	6.2%
<b>Total return 10 year average</b>	<b>10.8%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>9.9%</b>

\*\* SI = Standing investments

**COMPOSITION OF THE COMMITTED PIPELINE BY RESIDENTIAL TYPE**

Amounts in EUR x Million	Number of homes	Investment (expected)
Single-family	-	-
Multi-family	1,080	417
<b>Total</b>	<b>1,080</b>	<b>417</b>

**COMPOSITION OF THE COMMITTED PIPELINE BY REGION\***

Amounts in EUR x Million	Number of homes	Investment (expected)
Rotterdam & The Hague	476	199
Amsterdam & Utrecht	322	119
Randstad - North Wing - Satellites	72	24
Randstad - South Wing - Satellites	210	75
Bandstad - Regional Cities	-	-
<b>Total</b>	<b>1,080</b>	<b>417</b>

**Region \***

**Randstad: Big Four** - Four largest centres in the Netherlands (Amsterdam, Utrecht, The Hague and Rotterdam) and their suburbs Central Circle: Remainder - Remaining urban regions in the Randstad, Brabant and Gelderland (including, Leiden, Delft, Arnhem, Nijmegen, 's-Hertogenbosch and Eindhoven)

**Bandstad** - Urban regions of Zwolle, Groningen and Deventer

**Remaining Regions** - Remaining regions

# MATERIALITY MATRIX AND MATERIAL THEMES

## MATERIALITY ANALYSIS

The ARC Fund attaches great value to corporate social responsibility and sustainable entrepreneurship. The Fund Manager believes that this can be achieved by permanently adhering to the wishes and expectations of the stakeholders and society. In order to assess the interests of the tenants, investors, developers, maintenance companies, real estate managers and employees of the Fund Manager, a materiality analysis has been conducted in 2022. An extensive survey (based on the GRI Standards, GRESB, the INREV guidelines and a peer analysis) was sent to the stakeholders of the ARC Fund questioning the materiality of a wide range of themes and the performance of the Fund on these themes.

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

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

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

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

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

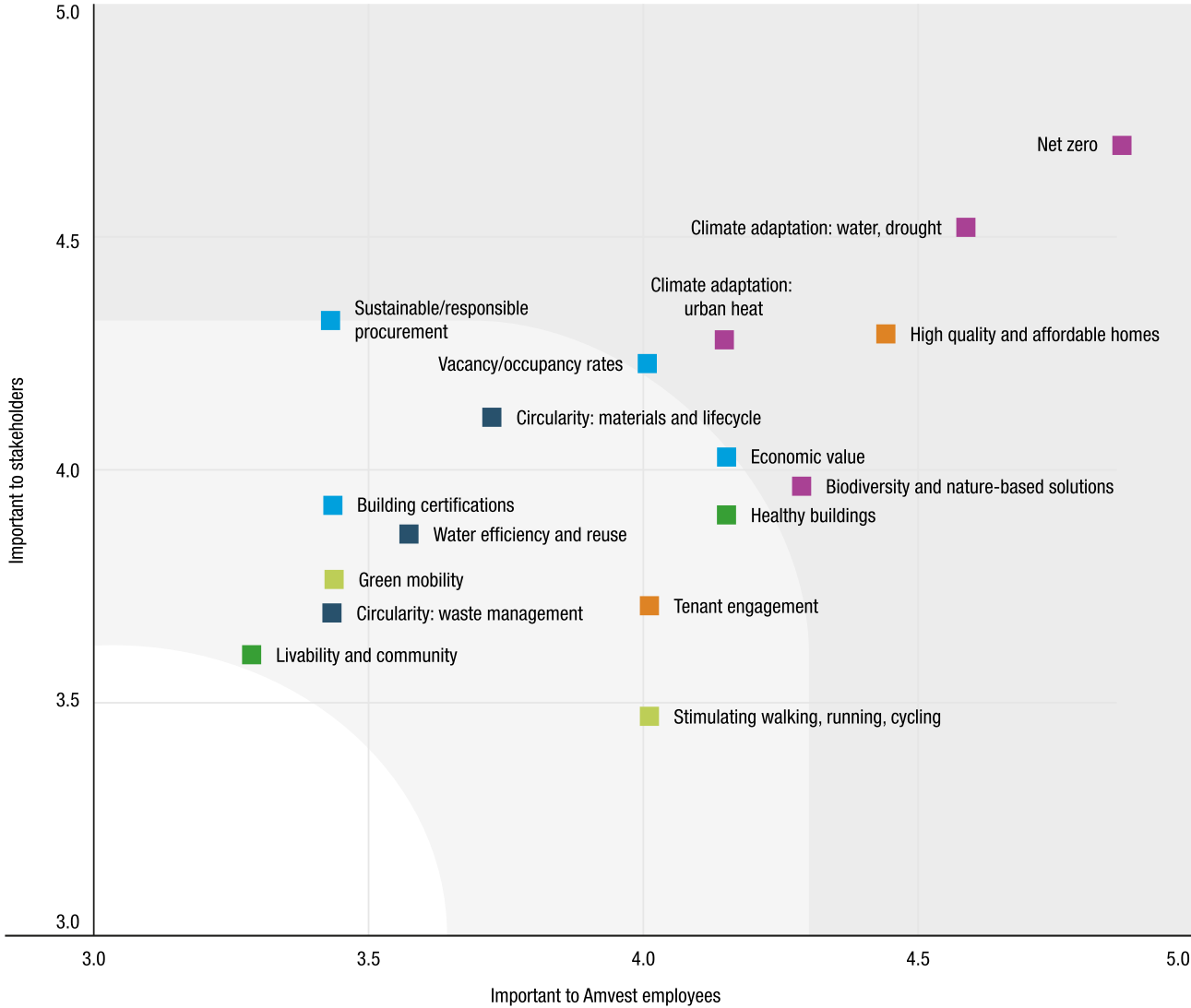
on the horizontal axis, the importance of the theme to the employees of the Fund Manager (0-5).

## ESG MEASURES

From the extensive list of material themes, twelve themes were selected as most material for the Fund in the coming years. These most material themes were selected in the following manner:

- themes which scored 4.0/5 or higher by both the stakeholders of the ARC Fund and the employees of the Fund Manager;
- themes which scored 4.0/5 or higher by the stakeholders or the employees of the Fund Manager;

FIGURE 27: MATERIALITY MATRIX ARC FUND



# OVERVIEW OF THE PROPERTY PORTFOLIO

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Almere	Thérèse Schwartzestraat	23	single-family	2001	Central Circle - North Wing - Satellites
Almere	Ouverture 1-20	7	multi-family	2010	Central Circle - North Wing - Satellites
Almere	Almere - Duin (24EGW)	48	single-family	2015	Central Circle - North Wing - Satellites
Almere	Almere - Duin MGW	26	multi-family	2017	Central Circle - North Wing - Satellites
Almere	Noorderduin	44	single-family	2018	Central Circle - North Wing - Satellites
Almere	Almere - Zeeduinweg gebouw L -Sydney	107	multi-family	2020	Central Circle - North Wing - Satellites
Almere	Almere - Duin Boomrijk II	28	single-family	2020	Central Circle - North Wing - Satellites
Almere	Almere - Floriade Toren 2	80	multi-family	2023	Central Circle - North Wing - Satellites
Almere	Almere - Floriade Toren 2 COG		commercial	2022	Central Circle - North Wing - Satellites
Almere	Almere - Boelijn Spinnakerplantsoen	36	single-family	2008	Central Circle - North Wing - Satellites
Alphen a/d Rijn	Andromedastraat	67	multi-family	2005	Central Circle - South Wing - Remainder
Alphen aan den Rijn	Alphen ad Rijn - Watermunt	45	single-family	2016	Central Circle - South Wing - Remainder
Amersfoort	Sint Jorisplein	93	multi-family	2000	Central Circle - North Wing - Satellites
Amersfoort	Amersfoort - Baak van Breskens	35	single-family	2016	Central Circle - North Wing - Satellites
Amsterdam	Krijn Taconiskade	69	multi-family	2005	Amsterdam & Utrecht
Amsterdam	Westerdoksdiijk (Westerkaap)	3	multi-family	2008	Amsterdam & Utrecht
Amsterdam	Krijn Taconiskade COG		commercial	2007	Amsterdam & Utrecht
Amsterdam	Krijn Taconiskade	48	multi-family	2007	Amsterdam & Utrecht
Amsterdam	Westerdoksdiijk	40	multi-family	2008	Amsterdam & Utrecht
Amsterdam	Westerdoksdiijk		commercial	2009	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel COG		commercial	2019	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel 1.1	116	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - De Spakler COG		commercial	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - De Spakler MGW	160	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Fred Roeskestraat	110	multi-family	2017	Amsterdam & Utrecht

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Amsterdam	Amsterdam - Het IJland	271	multi-family	2018	Amsterdam & Utrecht
Amsterdam	Amsterdam - RIV	23	multi-family	2017	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 2Peer	23	multi-family	2020	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jan Tooropstraat	66	multi-family	2020	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Sigma	25	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Sigma Friends	18	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Binnenbocht COG		commercial	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Binnenbocht MGW	61	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Overhoeks blok A2 The Row	92	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Overhoeks blok C1 The Line	72	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 1.3 MGW	52	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius 1.3 COG		commercial	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius fase 1.4 MGW	81	multi-family	2021	Amsterdam & Utrecht
Amsterdam	Amsterdam - City Icoon (Kop Grasweg)	122	multi-family	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Overhoeks blok M fase 3.2	128	multi-family	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - City Icoon COG (Kop Grasweg)		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Overhoeks blok M fase 3.2 COG		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius MGW kavel 1.2	42	multi-family	2014	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jonas	190	multi-family	2023	Amsterdam & Utrecht
Amsterdam	Amsterdam - Jonas COG		commercial	2022	Amsterdam & Utrecht
Amsterdam	Amsterdam - Cruquius Berkhout MGW	44	multi-family	2023	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Stack	58	multi-family	2024	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Bow	67	multi-family	2024	Amsterdam & Utrecht
Amsterdam	Amsterdam Overhoeks - The Bow COG		commercial	2024	Amsterdam & Utrecht
Amsterdam	Amstelveen - Olympiade	358	multi-family	2024	Central Circle - North Wing - Satellites
Amsterdam	Amsterdam - Cruquius Berkhout COG		commercial	2023	Amsterdam & Utrecht
Amsterdam	Overhoeks - The Sphinx	89	multi-family	2025	Amsterdam & Utrecht
Amsterdam	Amsterdam - Xavier	110	multi-family	2019	Amsterdam & Utrecht
Arnhem	Kea Boumanstraat	1	single-family	2006	Central Circle - East - Regional Cities

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Arnhem	Stadswardenlaan	7	single-family	2008	Central Circle - East - Regional Cities
Arnhem	Arnhem - Laan van de Vrede	41	single-family	2016	Central Circle - East - Regional Cities
Arnhem	Arnhem - Deltakwartier	95	single-family	2017	Central Circle - East - Regional Cities
Arnhem	Arnhem - Deltakwartier fase 3	53	single-family	2019	Central Circle - East - Regional Cities
Arnhem	Arnhem - Het Haam	34	single-family	2008	Central Circle - East - Regional Cities
Badhoevedorp	Franklinstraat	26	multi-family	2010	Central Circle - North Wing - Satellites
Badhoevedorp	Badhoevedorp - Irislaan	48	single-family	2015	Central Circle - North Wing - Satellites
Barendrecht	Koperslagerij	18	single-family	1998	Central Circle - South Wing - Remainder
Barendrecht	Waddenring	14	single-family	2001	Central Circle - South Wing - Remainder
Berkel en Rodenrijs	Gouden Griffelplantsoen	119	single-family	2005	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Gouden Uillaan	61	single-family	2010	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Berkel en Rodenrijs - Guus Hermessingel	9	single-family	2019	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Berkel en Rodenrijs - Gouden Podium 2	18	single-family	2020	Central Circle - South Wing - Satellites
Berkel en Rodenrijs	Westpolder Bolwerk	16	single-family	2022	Central Circle - South Wing - Satellites
Blaricum	Blaricum - Blaricummermeent	34	single-family	2015	Central Circle - North Wing - Remainder
Breda	Haga Lucia MGW	70	multi-family	2017	Central Circle - East - Regional Cities
Breda	Haga Lucia COG Zorg inzake WZC		commercial	2017	Central Circle - East - Regional Cities
Breda	Stationskwartier	82	multi-family	2016	Central Circle - East - Regional Cities
Breda	Breda - Vooruit MGW	42	multi-family	2019	Central Circle - East - Regional Cities
Breda	Breda - Vooruit COG		commercial	2019	Central Circle - East - Regional Cities
Breda	Breda - Waterdonken Teteringen	30	multi-family	2023	Central Circle - East - Regional Cities
Culemborg	Culemborg - Parijsch Zuid Fase 1	20	single-family	2016	Central Circle - East - Remainder
Culemborg	Culemborg - Parijsch Zuid Fase 2	22	single-family	2017	Central Circle - East - Remainder
Delft	Delft - Spoorzone veld 5 COG		commercial	2020	Central Circle - South Wing - Satellites
Delft	Delft - Spoorzone veld 5 MWG	130	multi-family	2020	Central Circle - South Wing - Satellites
Deventer	Deventer - Verlengde Kazernestraat	33	single-family	2016	Regional Economic Centres
Diemen	Diemen - Holland Park	164	multi-family	2019	Central Circle - North Wing - Satellites
Diemen	Holland Park - Toren 3	32	multi-family	2024	Central Circle - North Wing - Satellites
Diemen	Diemen - Holland Park Fase 3B COG		commercial	2024	Central Circle - North Wing - Satellites

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Diemen	Diemen - Holland Park Fase 3B MGW	144	multi-family	2024	Central Circle - North Wing - Satellites
Ede	Ede - Enkalaan	46	single-family	2016	Central Circle - East - Regional Cities
Ede	Ede - Park Reehorst	46	single-family	2018	Central Circle - East - Regional Cities
Eindhoven	Diodeweg (Strijp-R)	37	single-family	2013	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Waterrijk Hof 1 EGW	33	single-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Waterrijk Hof 11B EGW	30	single-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Strijp R 24 EGW	24	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Paalspoor	50	single-family	2016	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Wenen	1	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Antwerpen COG		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Antwerpen	4	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Barcelona	36	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent COG		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent (corporate housing)		commercial	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Gent MGW	21	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Helsinki Berlijn	27	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Kaapstad Rome	4	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Londen	4	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Milaan	18	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - New York	110	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Rio	116	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Sydney Monaco	2	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Tokyo Hamburg	27	multi-family	2017	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Strijp R Zwaanstraat	20	multi-family	2019	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Groot Hartje MGW	201	multi-family	2024	Central Circle - East - Regional Cities
Eindhoven	Eindhoven - Groot Hartje COG		commercial	2024	Central Circle - East - Regional Cities
Elst	Elst - Lingegraaf	11	single-family	2016	Central Circle - East - Satellites
Elst	Elst - Dupondius ea	34	single-family	2007	Central Circle - East - Satellites
Elst	Elst - Polderwerker ea	32	single-family	2012	Central Circle - East - Satellites

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Geldermalsen	Geldermalsen - Lingedonk	36	single-family	2017	Central Circle - East - Remainder
Gouda	Gouda - Ambachtsschool	64	multi-family	2017	Central Circle - South Wing - Remainder
Gouda	Gouda - Ambachtsschool EGW	1	single-family	2017	Central Circle - South Wing - Remainder
Groningen	Hanzeplein	65	multi-family	1998	Regional Economic Centres
Groningen	Boterdiep	145	multi-family	2002	Regional Economic Centres
Groningen	Groningen - Melisseweg	49	single-family	2017	Regional Economic Centres
Haarlem	Bellevuelaan (Hoge Hout) - appartementen	91	multi-family	2010	Central Circle - North Wing - Satellites
Haarlem	Bellevuelaan (Hoge Hout) - penthouses	2	multi-family	2010	Central Circle - North Wing - Satellites
Haarlem	Haarlem - Aquaverde MGW	54	multi-family	2017	Central Circle - North Wing - Satellites
Haarlem	Haarlem - Pim Mulierlaan	59	multi-family	2019	Central Circle - North Wing - Satellites
Hoofddorp	Cor van de Meerstraat	26	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Antje Breijerstraat	13	multi-family	2010	Central Circle - North Wing - Satellites
Hoofddorp	Tuinweg	55	multi-family	2004	Central Circle - North Wing - Satellites
Hoofddorp	Burg. van Stamplein	4	single-family	2005	Central Circle - North Wing - Satellites
Hoofddorp	Hoofddorp - Lugano	75	multi-family	2010	Central Circle - North Wing - Satellites
Houten	Houten - Piazza	12	multi-family	2012	Central Circle - North Wing - Satellites
Huissen	Huissen - Loovelden	48	single-family	2013	Central Circle - East - Satellites
Huissen	Huissen - Keizersallee ea	32	single-family	2017	Central Circle - East - Satellites
IJsselstein	Praagsingel	44	multi-family	2000	Central Circle - North Wing - Satellites
IJsselstein	Bangkoksingel	62	single-family	2000	Central Circle - North Wing - Satellites
Leeuwarden	Leeuwarden - Jansoniusstraat	17	single-family	2007	Regional Economic Centres
Leiden	Leiden - Haagwegkwartier EGW	30	single-family	2015	Central Circle - South Wing - Satellites
Leiden	Leiden - Haagwegkwartier MGW	77	multi-family	2018	Central Circle - South Wing - Satellites
Leiden	Leiden - Churchillpark (fase2)	22	single-family	2018	Central Circle - South Wing - Satellites
Leiden	Leiden - Wassenaarseweg 285 MGW	213	multi-family	2020	Central Circle - South Wing - Satellites
Leiderdorp	Leiderdorp - De Ridder	49	multi-family	2021	Central Circle - South Wing - Remainder
Lent	Lent - Navarrastraat ea	33	single-family	2013	Central Circle - East - Regional Cities
Maassluis	Maassluis - Wilgenrijk Buitengoed	43	single-family	2021	Central Circle - South Wing - Remainder
Nijmegen	Nijmegen - Kleine Boel	33	single-family	2016	Central Circle - East - Regional Cities

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Nijmegen	Nijmegen - Handelskade	111	multi-family	2017	Central Circle - East - Regional Cities
Nootdorp	Woensdrechtthof	63	multi-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Operatie Mannahof	44	single-family	2004	Central Circle - South Wing - Satellites
Nootdorp	Laan van Nootdorp	36	multi-family	2004	Central Circle - South Wing - Satellites
Nootdorp	Fellowshiplaan	26	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Gilze Rijnhof	26	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Woensdrechtthof	14	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Soesterberghof	10	single-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Startbaan	20	multi-family	2008	Central Circle - South Wing - Satellites
Nootdorp	Nootdorp - Zonnehof	43	single-family	2007	Central Circle - South Wing - Satellites
Nuenen	Nuenen - Steenakker	30	single-family	2016	Central Circle - East - Satellites
Oegstgeest	Oegstgeest - Griffioen ea	44	single-family	2015	Central Circle - South Wing - Remainder
Oosterhout	Oosterhout - Gebint	31	single-family	2016	Central Circle - East - Satellites
Papendrecht	Papendrecht - Aviolandaplein	17	multi-family	2009	Central Circle - South Wing - Remainder
Papendrecht	Papendrecht - Betvaader	26	multi-family	2010	Central Circle - South Wing - Remainder
Pijnacker	Thurelede	28	multi-family	2005	Central Circle - South Wing - Satellites
Rotterdam	Adriaan Kooningsstraat	140	multi-family	2010	Rotterdam & The Hague
Rotterdam	De Rotterdam	57	multi-family	2013	Rotterdam & The Hague
Rotterdam	Adriaan Kooningsstraat		commercial	2010	Rotterdam & The Hague
Rotterdam	Rotterdam - Park Zestienhoven COG		commercial	2017	Rotterdam & The Hague
Rotterdam	Rotterdam - Park Zestienhoven MGW	70	multi-family	2017	Rotterdam & The Hague
Rotterdam	Rotterdam - Koningslaan	68	multi-family	2020	Rotterdam & The Hague
Rotterdam	Zuiderhof	47	single-family	2020	Rotterdam & The Hague
Rotterdam	Rotterdam - De Boompjes MGW	342	multi-family	2025	Rotterdam & The Hague
Rotterdam	Rotterdam - De Boompjes COG		commercial	2025	Rotterdam & The Hague
Rotterdam	Rotterdam - Nesselande	15	single-family	2009	Rotterdam & The Hague
Scheveningen	Scheveningen - De Zuid	33	multi-family	2018	Rotterdam & The Hague
The Hague	Cornelis de Wittlaan	22	multi-family	2010	Rotterdam & The Hague
The Hague	De Mok	1	single-family	1997	Rotterdam & The Hague

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
The Hague	Wrightlaan	25	single-family	1998	Rotterdam & The Hague
The Hague	Douglaslaan	7	single-family	1998	Rotterdam & The Hague
The Hague	Weidevogellaan	30	multi-family	2002	Rotterdam & The Hague
The Hague	Kerkuillaan	32	single-family	2000	Rotterdam & The Hague
The Hague	Goudplevierlaan	25	single-family	2000	Rotterdam & The Hague
The Hague	Blauwe Reigersingel	76	single-family	2000	Rotterdam & The Hague
The Hague	Ganzenplantsoen	29	single-family	2000	Rotterdam & The Hague
The Hague	Aalscholversingel	6	single-family	2001	Rotterdam & The Hague
The Hague	De Bruijnvaart	21	single-family	2010	Rotterdam & The Hague
The Hague	Backeswater	112	single-family	2002	Rotterdam & The Hague
The Hague	Van Campenvaart	9	single-family	2001	Rotterdam & The Hague
The Hague	Koolhovenlaan	53	single-family	2000	Rotterdam & The Hague
The Hague	Van Essendijk	27	single-family	2002	Rotterdam & The Hague
The Hague	Rietzangerstraat	44	single-family	2003	Rotterdam & The Hague
The Hague	Berkebroeklaan	41	single-family	2003	Rotterdam & The Hague
The Hague	Pluimzege	88	single-family	2005	Rotterdam & The Hague
The Hague	Windjammersingel	49	single-family	2008	Rotterdam & The Hague
The Hague	Van Campenvaart	18	single-family	2002	Rotterdam & The Hague
The Hague	De Vroomedijk	36	single-family	2002	Rotterdam & The Hague
The Hague	Goudvinklaan	38	single-family	2003	Rotterdam & The Hague
The Hague	Laan van Wateringseveld	8	multi-family	2005	Rotterdam & The Hague
The Hague	Bezuidenhoutseweg (New Babylon)	34	multi-family	2010	Rotterdam & The Hague
The Hague	Katschiplaan	38	multi-family	2010	Rotterdam & The Hague
The Hague	Den Haag - New Babylon toren 1	59	multi-family	2012	Rotterdam & The Hague
The Hague	Den Haag - Koningin Sophiestraat	67	multi-family	2019	Rotterdam & The Hague
The Hague	Scheveningseweg	143	multi-family	2020	Rotterdam & The Hague
The Hague	Den Haag - Strijpkade	47	single-family	2015	Rotterdam & The Hague
Uden	Uden - Schelling	39	single-family	2016	Central Circle - East - Remainder
Uithoorn	Uithoorn - Ransuil	32	single-family	2016	Central Circle - North Wing - Remainder

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Utrecht	Utrecht - Ketjapweg	41	single-family	2016	Amsterdam & Utrecht
Utrecht	Utrecht - Godfried Bomansstraat	45	single-family	2016	Amsterdam & Utrecht
Utrecht	Utrecht - Van Sijpesteijnkade COG		commercial	2020	Amsterdam & Utrecht
Utrecht	Utrecht - Van Sijpesteijnkade MGW	266	multi-family	2019	Amsterdam & Utrecht
Utrecht	Utrecht - Nijenoord	195	multi-family	2019	Amsterdam & Utrecht
Utrecht	Utrecht - Nijenoord COG		commercial	2019	Amsterdam & Utrecht
Utrecht	Utrecht - van Sijpesteijnkade parkeergarage	1	multi-family	2021	Amsterdam & Utrecht
Utrecht	Utrecht - Sijpesteijn vervolgfase	120	multi-family	2022	Amsterdam & Utrecht
Utrecht	Utrecht - Sijpesteijn fase 3B en 3C COG		commercial	2023	Amsterdam & Utrecht
Utrecht	Utrecht - Los Angeles	93	multi-family	2017	Amsterdam & Utrecht
Utrecht	Utrecht - Paul Gauguinhof	32	single-family	2012	Amsterdam & Utrecht
Utrecht	Utrecht - Lux	97	multi-family	2016	Amsterdam & Utrecht
Veenendaal	Veenendaal - Tuinstraat	41	multi-family	2016	Central Circle - North Wing - Remainder
Vleuten	Beukenburg	50	single-family	2010	Amsterdam & Utrecht
Vleuten	Dwergbieslaan	27	single-family	2005	Amsterdam & Utrecht
Vleuten	Veldbloemlaan	78	single-family	2005	Amsterdam & Utrecht
Vleuten	Leersumseveld	41	single-family	2010	Amsterdam & Utrecht
Vleuten	Voor de Burchten (De Burchtheer)	63	multi-family	2010	Amsterdam & Utrecht
Vleuten	Beurszwam	44	single-family	2010	Amsterdam & Utrecht
Vleuten	Herfsttuinlaan	32	single-family	2012	Amsterdam & Utrecht
Vleuten	Moerasvaren	41	single-family	2010	Amsterdam & Utrecht
Vleuten	Lentetuinlaan		commercial	2012	Amsterdam & Utrecht
Vleuten	Droomtuinlaan (Bouquet)	32	multi-family	2013	Amsterdam & Utrecht
Vleuten	Beukenburg		commercial	2007	Amsterdam & Utrecht
Vleuten	Leersumseveld		commercial	2010	Amsterdam & Utrecht
Vleuten	Moerasvaren		commercial	2010	Amsterdam & Utrecht
Voorburg	Voorburg - Goede Herderkerk	38	multi-family	2018	Central Circle - South Wing - Satellites
Voorburg	Voorburg - Damsigt	85	multi-family	2025	Central Circle - South Wing - Satellites
Wateringen	Wateringen - Singel	31	single-family	2015	Central Circle - South Wing - Satellites

Town	Address	Number of homes	Housing type/commercial	Construction year	Region**
Zaandam	Handzaag	37	multi-family	2003	Central Circle - North Wing - Satellites
Zutphen	Zutphen - Canadasingel ea	36	single-family	2010	Remaining Regions
Zwolle	Sprengpad	42	single-family	2004	Regional Economic Centres
Zwolle	Frankenhuizenallee	17	single-family	2010	Regional Economic Centres
Zwolle	Fruitweidestraat 29-55	2	single-family	2010	Regional Economic Centres
Zwolle	Zwolle - Havezathenallee	30	single-family	2016	Regional Economic Centres
<b>Total</b>		<b>11,181</b>			

# OVERVIEW OF THE PIPELINE PORTFOLIO

Project	Units completed (expected)			
	2026	2027	2028	2029 >
Commitments (signed SPA): RoFR				
Amsterdam - The Ark		125		
Amsterdam, Wenckebachweg		197		
	-	<b>322</b>	-	-
Commitments (signed SPA): 3rd party/combi				
Rotterdam, The Post	-	203	-	-
Voorburg, Damsigt	210	-	-	-
KJ-plein	273	-	-	-
Rootz blok G - Haarlem	72	-	-	-
	<b>555</b>	<b>203</b>	-	-
Total Commitments (signed SPA)	555	525	-	-
<b>Total Pipeline</b>	<b>555</b>	<b>525</b>	-	-

# INREV NAV CALCULATION

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

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

## RECONCILIATION FROM REPORTED IFRS NAV TO INREV NAV

EUR x 1,000	2025
NAV per the IFRS financial statements	3,786,525
a) Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	
b) Effect of dividends recorded as a liability which have not been distributed	28,250
<b>Diluted NAV</b>	<b>3,814,775</b>
c) Revaluation to fair value of investments properties	
d) Revaluation to fair value of self constructed or developed investment property	
e) Revaluation to fair value of property held for sale	
f) Revaluation to fair value of property that is leased to tenants under a finance lease	
g) Revaluation to fair value of real estate held as inventory	
h) Revaluation to fair value of other investments in real assets	
i) Revaluation to fair value of indirect investments not consolidated	
j) Revaluation to fair value of financial assets and financial liabilities	(10,452)
k) Revaluation to fair value of construction contracts for third parties	
l) Set-up costs	
m) Acquisition expenses*	
n) Contractual fees	
o) Revaluation to fair value of savings of purchaser's costs such as transfer taxes	
p) Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	
q) Effect of subsidiaries having a negative equity (non-recourse)	
r) Goodwill	
s) Non-controlling interest effects of INREV adjustments	
<b>INREV NAV as per 31/12</b>	<b>3,804,323</b>
<b>Effect of dividends recorded as a liability which have not been distributed</b>	<b>(28,250)</b>
<b>NAV (subscription/redemption price) as per 31/12</b>	<b>3,776,073</b>

\* A five-year amortisation term is used.

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

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

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

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

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

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

As per 31 December 2025, 28.25 million is recorded as a liability.

#### **REVALUATION TO FAIR VALUE OF INVESTMENT PROPERTY**

After initial recognition, investment property is valued at fair value under the fair value option of IAS 40. Therefore no adjustment had to be made as per 31 December 2025.

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

Development property is investment property under construction and valued at fair value under the fair value option of IAS 40.

Therefore no adjustment had to be made as per 31 December 2025.

#### **REVALUATION TO FAIR VALUE OF INVESTMENT PROPERTY HELD FOR SALE**

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

As per 31 December 2025, no properties intended for sale had been presented that are not included in the fair value of investment property.

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

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

As per 31 December 2025, no adjustment had been made since no property is held that is leased to tenants under a finance lease.

#### **REVALUATION TO FAIR VALUE OF REAL ESTATE HELD AS INVENTORY**

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

As per 31 December 2025, no adjustment had been made since no property is accounted for under IAS 2 (Inventory).

#### **REVALUATION TO FAIR VALUE OF OTHER INVESTMENTS IN REAL ASSETS**

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

As per 31 December 2025, no adjustment had been made since the Fund has no investments in real assets.

#### **REVALUATION TO FAIR VALUE OF INDIRECT INVESTMENTS NOT CONSOLIDATED**

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

As per 31 December 2025, no adjustment had been made since the Fund has no indirect investments in real estate.

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

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

As per 31 December 2025, adjustment of -10,452,000 had been made since the financial assets and liabilities accounted for in the Statement of financial position are materially different from the fair value of the financial assets and liabilities in accordance with the fair value principles of IFRS 13.

#### **REVALUATION TO FAIR VALUE OF CONSTRUCTION CONTRACTS FOR THIRD PARTIES**

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

As per 31 December 2025, no adjustment had been made since the Fund has no construction contracts of third parties.

#### **SET-UP COSTS**

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

As per 31 December 2025, the set-up costs of the Fund had been amortised, so no adjustment was made as per 31 December 2025.

### ACQUISITION EXPENSES

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

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

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

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

As per 31 December 2025, the acquisition expenses of property had been amortised, so no adjustment was made per 31 December 2025.

### CONTRACTUAL FEES

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

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

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

This adjustment represents the positive impact on NAV of the possible reduction of transfer taxes and purchaser's costs for the seller based on the expected sale via the sale of shares. Transfer taxes and purchaser's costs which would be incurred in an asset sale are generally deducted when determining the fair value of the properties. The effect of a possible sale of shares in a property vehicle might be taken into account when determining the deduction of transfer taxes and purchaser's costs (if this lowers the actual transfer tax and/or purchaser's costs to be paid upon sale by the seller).

The Fund has no investment property structured in special vehicles.

As per 31 December 2025, no adjustment had been made due to the fact that it is impossible to sell investment property via a share deal. Therefore, there is no possibility of an additional reduction of the transfer tax or purchaser's costs that might lead to a higher sales price.

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

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

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

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

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

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

As per 31 December 2025, no adjustment had been made since the Fund has no subsidiaries with a negative equity.

### GOODWILL

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

As per 31 December 2025, no adjustment had been made since the Fund has no goodwill recognised in the Statement of financial position.

### NON-CONTROLLING INTEREST EFFECTS OF INREV ADJUSTMENTS

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

As per 31 December 2025, no adjustment had been made since the Fund holds no minority interests.

# INDEPENDENT AUDITOR'S REPORT

To: the Fund manager of Amvest Residential Core Fund

## OUR OPINION

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

In our opinion, the INREV NAV calculation is prepared, in all material respects, in accordance with the INREV NAV Guidelines, as set out in the notes to the INREV NAV calculation in the 2025 Annual Report of Amvest Residential Core Fund.

## BASIS FOR OUR OPINION

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

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

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

## RESPONSIBILITIES OF THE FUND MANAGER FOR THE INREV NAV CALCULATION

The Fund Manager is responsible for the preparation of the INREV NAV calculation in accordance with the accounting policies selected and disclosed by the Fund, as set out in the notes to the INREV NAV calculation in the 2025 Annual Report of Amvest Residential Core Fund. Furthermore, the Fund Manager is responsible for such internal control as the Fund Manager determines is necessary to enable the preparation of the INREV NAV calculation that are free from material misstatement, whether due to errors or fraud.

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

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE INREV NAV CALCULATION

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

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

- identifying and assessing the risks of material misstatement of the INREV NAV calculation, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the INREV NAV calculation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the INREV NAV calculation, including the disclosures; and
- evaluating whether the INREV NAV calculation represents the underlying transactions and events without material misstatements.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 20 April 2026

KPMG Accountants N.V.

T. Yildirim RA

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

## TENANT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Amvest
Definition	Through an annual tenant survey the ARC Fund measures the property management quality and the customer satisfaction amongst its tenants. This concerns in particular the degree of satisfaction regarding the rented property, the surroundings and the service level. Important elements are the contact moments and availability of staff of the property manager, the service performance, the letting process (intake) and repair requests.
Scale / unity	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	<ul style="list-style-type: none"> <li>• The satisfaction score is calculated by Customeyes based on the answers provided by the participant in the survey</li> <li>• For each question a maximum number of points is possible to be achieved (scale 1-10)</li> <li>• The survey is a quantitative research and fully digital</li> <li>• Each respondent counts even heavily when calculating averages</li> <li>• The benchmark consists of 7 investors</li> </ul>
Target	To achieve a tenant satisfaction score of at least 7.2 (out of 10) and outperformance of IVBN tenant satisfaction benchmark.
Scope	A sample of all the tenants from the ARC Fund who participated the questionnaire relating to tenant satisfaction
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> <li>• The tenants fills out a score on a total of five components</li> <li>• Customeyes measures the responses</li> <li>• Customeyes delivers a report (dashboard) with the average score per component, propertymanager and complex including the number of responses</li> </ul>
Systems and sources	Survey tool
Audit process	The tenant satisfaction score is measured completely independently by Customeyes based on the address list provided by Amvest. Addresses with no current tenants are not included. The same holds true for addresses for which the rental agreement has been signed less than 1 year prior to the start of the survey
Result 2025	<p>The average score of three components measured in the the tenant satisfaction score for the ARC Fund was 7.4, which is above the benchmark (7.3), and above the target of 7.2. The scores for the three components were as follows:</p> <ul style="list-style-type: none"> <li>• Quality of homes: 7.9</li> <li>• Quality of property manager: 6.7</li> <li>• Quality of living environment: 7.7</li> </ul>

## GRESB SCORE

Objective	Achieve a GRESB (Global Real Estate Sustainability Benchmark) score
KPI owner	Amvest
Definition	The GRESB score is an overall measure of ESG performance, represented as the number of stars
Scale / unity	Number of stars from 1 (minimum) to 5 (maximum)
Calculation	The GRESB score is calculated by the GRESB organization based on the answers provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. The number of stars are awarded based on the relative score in comparison with the other participants.
Target	To achieve the maximum 5 stars, with a minimum score of 88
Scope	The complete ARC Fund
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> <li>• The survey is filled in by the ARC Fund with the burden of proof and argumentation for the answers given</li> <li>• The GRESB organization checks the answers, the burden of proof and the argumentation and determines the score per question</li> <li>• The GRESB organization reports to the ARC Fund the score of the Fund, how it is structured and how it scores in relation to the peer group</li> </ul>
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	The ARC fund has once again achieved 5 stars in the GRESB this year. The fund has fallen from 8th place in the benchmark to 11th place. The ARC fund achieved a total of 90 points, which is 1 point more than the previous year. This increase is in line with the overall point increase of the entire Dutch benchmark.

## ENERGY USE INTENSITY (EUI)

Objective	Measure the energy consumption of the objects in the ARC Fund portfolio
KPI owner	Amvest
Definition	The total energy consumption in kWh per 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), district heating in GJ and gas (in m3) which is converted to kWh.
Scale / unity	kWh / m2 / year
Calculation	<p>Electricity:</p> <ul style="list-style-type: none"> <li>The total energy consumption (KWh) per building is divided by the total Gross Floor Area in m2</li> <li>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)</li> <li>Net consumption = supply grid operator + (generated electricity PV panels - / - electricity supplied back to grid)</li> </ul> <p>Gas:</p> <ul style="list-style-type: none"> <li>Gas consumption in m<sup>3</sup> is converted into kWh (factor 1 m<sup>3</sup> = 9.769 kWh), based on website <a href="http://www.energieconsultant.nl">www.energieconsultant.nl</a></li> <li>District steam generated in a centralized location for residential heating requirements in GJ is converted into kWh (factor 1 GJ = 277.78 kWh)</li> <li>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 10.95% (using postal code method) for assets owned for entire year as well as 100% data coverage.</li> </ul>
Target	Decrease the like-for-like energy consumption compared to previous year
Scope	All buildings in the ARC Fund, that are included in the annual report of the specific year (only buildings with a 100% data coverage are included). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects.
Frequency	Once a year
Reporting process	<p>The energy consumption is measured based on the following data:</p> <p>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.</p> <p>The sum of the amount of electricity (in kWh), district steam/heat (in GJ) and gas (in m3) which is converted to kWh.</p> <p>The total renewable energy which has been generated based on the output of the solar panels measured by Sungevity.</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), Cushman & Wakefield as a provider of data and external portal (managed by Sungevity) for renewable energy
Audit process	Amvest will check all manual input to ensure sufficient evidence has been provided by the property managers. A sample will be checked for data provided through Cushman & Wakefield and Sungevity portal to ensure all data is accurate. The auditor will have access to the final calculation sheet.
Result 2025	Average Energy Use Intensity 2024: 74.1 kWh/m2 /year (2023: 82.6 kWh/m2 /year), which is in line with our target. The change percentage between 2023 and 2024 is a 10.3% decrease.

## CARBON EMISSIONS

Objective	Measure carbon emissions from the ARC Fund
KPI owner	Amvest
Definition	The total CO2 emissions in kg/m2 the buildings of the ARC Fund
Scale / unity	# kg CO2 / m2 / year
Calculation	<p>Electricity:</p> <ul style="list-style-type: none"> <li>• The amount of electricity in kWh per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity)</li> <li>• The buildings for which 100% green electricity is purchased are taken from the total consumption in kWh</li> <li>• The total amount of kWh of 'grey' electricity is converted to kg of CO2 in accordance with the emission factors of <a href="http://www.co2emissiefactoren.nl">www.co2emissiefactoren.nl</a>. 1 kWh = 0.5560 kg of CO2</li> </ul> <p>Gas:</p> <ul style="list-style-type: none"> <li>• The amount of gas in m3 per building is made clear via ESG Data Template of Cool Tree (see KPI Energy Use Intensity)</li> <li>• The buildings for which 100% green gas is purchased are taken from the total consumption in m3</li> <li>• The total amount of m3 natural gas is converted to kg CO2 in accordance with the emission factors of <a href="http://www.co2emissiefactoren.nl">www.co2emissiefactoren.nl</a>. 1 m3 natural gas = 1.88 kg CO2</li> <li>• District steam generated in a centralized location for residential heating requirements in GJ is converted into 35,97 CO2</li> <li>• For approx. 70-80% 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.</li> </ul>
Target	Carbon emissions of 18.0kg CO2/m2 /year over 2024 or below.
Scope	All buildings in the ARC Fund, that are included in the annual report of the specific year (only buildings with a 100% data coverage are included, see coverage rate). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects. The metric only includes gas consumption for scope 1, electricity use for scope 2 and no scope 3 emissions.
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> <li>• The energy consumption is compiled based on the data as described in the KPI Energy Use Intensity</li> <li>• Subsequently, the tenants are asked which energy contracts have been concluded for gas and electricity</li> <li>• The total CO2 emissions are determined based on energy consumption and contract types</li> </ul>
Systems and sources	The systems used for the energy usage form the source
Audit process	<ul style="list-style-type: none"> <li>• The data for the consumption is already checked by Cooltree and added in ESG Data Template of Cool Tree</li> <li>• The conversion factors are checked on the website of <a href="http://www.co2emissiefactoren.nl">www.co2emissiefactoren.nl</a></li> </ul>
Result 2025	Average Carbon Emissions Intensity 2024: 14.6kg CO2/m2 /year (2023: 17.1kg CO2/m2 /year), which meets our target. The change percentage between 2023 and 2024 is a 14.6% decrease.

## ENERGY PERFORMANCE CERTIFICATES

Objective	Thrive to limit the higher energy performance certificates
KPI owner	Amvest
Definition	Percentage of energy performance certificates of B and A or higher based on relative book value of the ARC Fund per calendar year
Scale / unity	Absolute percentage
Calculation	The energy labels of all existing properties of the ARC Fund, corrected for property size
Target	93.9% A and B energy performance certificates
Scope	All operational properties at the end of the year within the ARC Fund
Frequency	Once a year
Reporting process	<p>New buildings: 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 buildings: 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 97.8%, which is above target.

## INCREASE COVERAGE GPR/BREEAM CERTIFICATION

Objective	Achieve a GPR/BREEAM certificate for the portfolio
KPI owner	Amvest
Definition	Percentage of the received GPR/BREEAM certificates per property in comparison to the portfolio
Scale / unity	Absolute percentage
Calculation	Percentage of the received GPR/BREEAM certificates per property in comparison to the portfolio and previous year based on bookvalue.
Target	90% of the portfolio certified
Scope	The portfolio of ARCF
Frequency	Once a year
Reporting process	The financial staff of the fund determines the properties with a certificate in relation to the total amount of properties and compare the percentage with previous year.
Systems and sources	Amvest data systems
Audit process	Financial process of Amvest
Result 2025	79.7% of the properties in 2025 are GPR or BREEAM certified, which is below target. As per year end 2025 we have requested for GPR certificates for another 13 properties and when we expect to receive the certificates before 30 June 2026 which can result into 92.4% of the properties that are GPR or BREEAM certified for the 2025 GRESB.

## 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 adaptation plans measures within the year for waterlogging, flooding, drought and heat stress.
Scale / unity	Adaptation plans performed
Calculation	n/a
Target	During 2025 determine that 10 measures are applied at buildings for mitigation of climate risks determined for EU taxonomy.
Scope	All operational properties at the end of the year within the ARC Fund.
Frequency	Once a year
Reporting process	Climate risks relating to waterlogging, flooding, drought and heat stress for all operational properties are determined by the asset manager and ESG reporting manager. This risks are based on several publicly available climate risk maps and building specific features. If a property has a high or very high risk, mitigation of the risk is needed. Adaptation is determined or planned for the upcoming years. At the end of the year the ESG reporting manager determines whether adaptation is performed based on information of asset managers.
Systems and sources	EU taxonomy framework Excel
Audit process	EU taxonomy determination process within the company
Result 2025	10 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.

## VACANCY RATE

Objective	Maintain a minimal stable operational vacancy rate
KPI owner	Amvest
Definition	The realised operational vacancy rate of the ARC Fund per calendar year
Scale / unity	Absolute percentage
Calculation	The average operational vacancy rate of all existing properties of the ARC Fund, corrected for property size (excluding properties built in 2023/2024)
Target	<2.0%
Scope	All existing properties of the ARC Fund, corrected for property size (excluding properties built in 2023/2024)
Frequency	Once a year
Reporting process	The financial staff of the fund calculates the operational vacancy rate for all properties and reports about it in the annual report
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2025	The vacancy rate for 2025 amounted to 1.6%, which above target.

## INVESTING IN MID-PRICED RENTAL SEGMENT

Objective	Maintaining a minimum portfolio allocation in the mid-priced segment (mid-priced formulated in ARCF Portfolio Plan 2025)
KPI owner	Amvest
Definition	The end-year portfolio allocation of the ARC Fund in the mid-priced segment
Scale / unity	Absolute percentage
Calculation	The percentage of homes (both single-family and multi-family) based on theoretical rental income within the ARCF allocated in the mid-priced segment compared to the ARCF portfolio
Target	Minimum of 75%
Scope	The allocation in mid-priced houses (both single-family and multi-family) of the ARC Fund per year-end.
Frequency	Once a year
Reporting process	The financial staff of the fund calculates the portfolio allocation of the fund and reports about it in the annual report
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2024	The percentage of homes in the mid-priced segment in 2025 amounted to 73%, slightly under the target. This decrease compared to the previous year is primarily due to block sales within the mid-priced segment.

## MID-PRICED RENTAL SEGMENT

Region	Mid-priced*	Lower mid-priced**	Upper mid-priced	Higher-priced
Amsterdam & Utrecht	< €900	€900 - €1,185	€1,185 - €1,650	€1,650 >
Randstad - North Wing - Satellites	< €900	€900 - €1,185	€1,185 - €1,500	€1,500 >
Randstad - North Wing - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Rotterdam & The Hague	< €900	€900 - €1,185	€1,185 - €1,500	€1,500 >
Randstad - South Wing - Satellites	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Randstad - South Wing - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Bandstad - Regional Cities	< €900	€900 - €1,185	€1,185 - €1,450	€1,450 >
Bandstad - Satellites	< €900	€900 - €1,185	€1,185 - €1,450	€1,450 >
Bandstad - Remainder	< €900	€900 - €1,185	€1,185 - €1,400	€1,400 >
Remaining Economic Centres	< €900	€900 - €1,185	€1,185 - €1,300	€1,300 >
Remaining regions	< €900	€900 - €1,185	n.a	€1,185 >

1 \*Indexed social segment

\*\*186 WWS points equals €1,185

## LIMITED RENTAL INCREASE

Objective	Ensuring that no property has an average increase in rent exceeding the advised rental increase of the IVBN (The Dutch association of institutional real estate investors).
KPI owner	Amvest
Definition	The highest rental increase of the ARC Fund per property
Scale / unity	Absolute percentage
Calculation	The highest percentage of rental increase in a property, and compare it to the advised rental increase from the IVBN
Target	Equal to or below IVBN recommendation
Scope	The rent increase of properties (both single-family and multi-family) of the ARC Fund during the year. New contracts are not in scope of the rental increase threshold set at 7.7%, because new contract rental amounts are set as per market rates. The threshold is based on website <a href="https://www.rijksoverheid.nl">https://www.rijksoverheid.nl</a>
Frequency	Once a year
Reporting process	The financial staff of the fund has an overview of the rental increase per property
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2025	The highest rental increase in the ARC portfolio is 7.7%, which is inline with IVBN recommendation of 7.7%.

# EXTERNAL APPRAISERS AND PROPERTY MANAGERS

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## APPRAISERS (INVESTMENT PROPERTY, ASSETS HELD FOR SALE, ASSETS UNDER CONSTRUCTION)

- CBRE Valuation & Advisory Services
- Cushman & Wakefield
- Jones Lang LaSalle
- Capital value

## PROPERTY MANAGERS

- NMG
- MVGM
- Van der Linden
- Schep
- Sweco
- VB&T
- V&K

## 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)



**DEWI ANAKRAM**

PORTFOLIO MANAGER

- VU Vrije Universiteit Amsterdam, Business Economics
- Amsterdam School of Real Estate, Master of Science in Real Estate
- Financial Policy Advisor, municipality of Amsterdam (2003 – 2007)
- Real Estate Developer & Asset Manager residential, Stadgenoot (2007 – 2016)
- Asset Manager residential, Amvest (2016 – 2025)
- Portfoliomanager, Amvest (since Februari 2025)

# DEFINITIONS

## AEGON

AEGON Levensverzekering N.V., a public company under the laws of the Netherlands with its registered office in The Hague and its principal offices at AEGONplein 50, 2591 TV The Hague, the Netherlands.

## AIFMD

The Alternative Investment Fund Managers Directive. (Directive 2011/61/EU of the European Parliament).

## AFM

The Dutch Authority for the Financial Markets (AFM). The AFM has been responsible for supervising the operation of the financial markets since 1 March 2002.

## Amvest

Amvest Vastgoed B.V. or any of its subsidiaries (Amvest Development Fund B.V., Amvest Management B.V., Amvest RCF Custodian B.V., Amvest RCF Management B.V., all private limited liability companies (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands) with its principal offices at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands.

## Amvest Development B.V.

The former development company of Amvest.

## Amvest Development Fund B.V.

A newly incorporated company that was set up by the launching Investors AEGON and PfZW (as per 16 February 2018) following a restructuring of Amvest. This restructuring was prompted by management to make a more clear separation between development and management activities.

## Amvest Management B.V.

The Fund Services Provider (also see Fund Services Agreement).

## Amvest RCF Custodian B.V.

The Custodian of the ARC Fund. The key responsibility of the Custodian is to hold and dispose of legal title to all assets of the FGR at the Investors' risk and expense. The Custodian will do so on the instructions of the Fund Manager, but will not engage actively in the management of the ARC Fund.

## Amvest REIM B.V.

The AIFMD licensed Fund Manager of the ARC Fund.

## Amvest Residential Core Fund (ARC Fund)

An investment fund for joint account (fonds voor gemene rekening) established under the laws of the Netherlands, being a contractual arrangement between the Fund Manager, Amvest RCF Custodian B.V. and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Custodian or the Fund Manager for the account and risk of the Investors Asset management

The management of all properties and real estate items at property level in accordance with the ARC Fund's strategy.

## Auditor

KPMG Accountants N.V. or such other registered auditor or other expert as referred to in Section 2:393, sub-section 1 of the Dutch Civil Code as appointed from time to time by the Fund Manager, subject to the approval of the Advisory Board.

## BAR/NAR-method (yield method)

The appraisal method based on:

1. cash flow estimated based on market rent;
2. deductible items for market-level owners' charges;
3. value appraisal, through capitalisation of expected cash flows (this is possible based on the gross initial yield or net initial yield of comparable transactions);
4. correcting entries for, among other things, initial vacancy and for the present value of the difference between actual rent and market rent, overdue maintenance, potential future renovations, buyout of ground lease, etc.

## Bullet loan

Loan where a payment of the entire principal of the loan and sometimes the principal and interest is due at the end of the loan term.

## Capital gains/losses

Profit (or loss) that results from investments in a capital asset, such as stocks, bonds or real estate, which exceeds (or are less than) the purchase price.

## CBS

Het Centraal Bureau voor de Statistiek; the Dutch statistics agency (Statistics Netherlands) that provides statistical information for the government, the industry and science.

## Central Circle (Randstad)

The agglomeration of cities in Netherlands

**Cooltree**

Cooltree is a professional real estate sustainability consultancy agency. Cooltree provides services relating to the management of data of the KPI's in the annexes.

**Cornerstone Investor**

Means each of AEGON Levensverzekering N.V. and Stichting Depository PGGM Private Real Estate Fund, in its capacity as title holder of PGGM Private Real Estate Fund, and /or, as required by the context, the feeder entity or entities through which hold their Units.

**COROP**

COROP stands for Coördinatie Commissie Regionaal OnderzoeksProgramma; the name of the committee that divided the Netherlands into 40 COROP regions. COROP regions are a subdivision of a province and are used for example by the CBS for its statistical analysis.

**CPB**

Het Centraal PlanBureau; the Dutch bureau for economic policy analysis (CPB Netherlands Bureau for Economic Policy Analysis) that does scientific research aimed at contributing to the economic decision- making process of politicians and policymakers.

**Custodian**

Also see Amvest RCF Custodian B.V.

**Customer Due Diligence**

Customer Due Diligence (CDD) is an important part of 'knowing your customer'. CDD is executed for new but also existing customers/ relations. Important questions with regard to a (potential) customer:

1. financial position;
2. overview of business activities;
3. integrity issues (if any);
4. ultimate beneficial ownership (in some cases).

**Customeyes**

Customeyes is an agency that conducts customer research. The research performed is focused on tenant satisfaction in many ways.

**DCF calculation**

DCF calculation is an acronym for Discounted Cash Flow calculation, whereby all future cash flows are estimated at a given rate of return and discounted to give their present value.

**Depository**

Also see Intertrust Depository Services.

**Direct yield/result**

Yield/result from rental income of the letting portfolio.

**Divestment, Disposal**

Any sale of property by the ARC Fund including, but not limited to, individual homes and complete properties (block sales).

**Dividend yield**

The dividend yield is the ARC Fund's total annual dividend payments divided by the INREV NAV as at the first day of the year (1 January).

**Euro (EUR)**

The euro, the single currency of the participating Member States of the European Union.

**EU taxonomy**

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities, to facilitate sustainable investment.

**FGR**

Fund for joint account (fonds voor gemene rekening) under the laws of the Netherlands.

**FMSA**

The Dutch Financial Markets Supervision Act (Wet op het financieel toezicht, Wft).

**Fund Manager**

Also see Amvest REIM B.V.

**Fund Services Agreement**

Agreement between Amvest Management B.V. and Amvest REIM B.V. (the Fund Manager) under the terms of which Amvest Management B.V. provides back office services to the ARC Fund.

**GRESB**

The Global Real Estate Sustainability Benchmark (GRESB) is an industry- led organisation committed to rigorous and independent evaluation

of real estate portfolios. GRESB works in tandem with institutional investors and their fund managers to identify and implement sustainability and best practices, in order to enhance and protect shareholder value.

**Gross Asset Value**

The total fund assets.

**Gross Initial Yield**

The gross initial yield (GIY) is the passing rent divided by the gross property value.

**ICR**

Interest coverage rate, which is used to assess the ability to pay its interest obligations on outstanding debt. The ICR is calculated by dividing earnings before interest and taxes (EBIT) by the interest expense.

**IFRS**

International Financial Reporting Standards.

**Income return**

Net result excluding the capital gains/losses on investments.

**Indirect yield/result**

Yield/result from movements in the value of the portfolio.

**INREV**

European Association for Investors in Non-listed Real Estate Vehicles. The INREV's stated goal is to improve the accessibility of non-listed real estate funds by promoting greater transparency, accessibility,

professionalism, and standards of best practice. As a pan-European body, it represents a platform for the sharing and dissemination of knowledge on the non-listed real estate fund market.

**INREV Guidelines**

The INREV Guidelines adopted by the European Association for Investors in Non-listed Real Estate Vehicles (INREV) as published in December 2008 and revised in 2014.

**INREV NAV**

Net Asset Value as determined in accordance with the INREV Guidelines.

**Interest cover ratio (ICR)**

The interest cover ratio is used to determine the ability to meet interest payments on outstanding debts.

**Intertrust Depositary Services B.V.**

The depositary of the ARC Fund which acts (following the AIFM Directive) as independent depositary as defined in section 1:1 of the FMSA for the benefit of the Investors.

Main responsibilities:

1. safeguard or otherwise verify ownership of assets;
2. monitor cash flows;

3. perform overall oversight (risk assessment, investor transactions, commitments and distributions, valuation, legal and fund compliance, outsourcing).

**Investment**

Any investment made by the ARC Fund, including, but not limited to, direct or indirect investments in properties and real estate items, bonds, notes, debentures, loans and other debt instruments, shares, convertible securities and other securities, interests in public or private companies and other assets.

**Investor**

A person who, as a participant, is subject to the Terms and Conditions and participates in the ARC Fund in accordance with its Subscription Form and the Terms and Conditions of the PPM (Private Placement Memorandum).

**IRR**

Internal Rate of Return, which is used in capital budgeting to measure and compare the profitability of investments. The ARC Fund calculates with a 10-year period.

**IRS (Interest Rate Swap)**

An IRS is a financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps are commonly used for hedging.

**ISAE 3402**

Number 3402 of the International Standard on Assurance Engagements of the International Auditing and Assurance Standards Board of the International Federation of Accountants. This is an attestation procedure for assessing service organisations' compliance with process controls and IT. Before ISAE 3402 was introduced, SAS70 was in place.

**IVBN**

The Dutch association of institutional real estate investors.

**Leveraged/unleveraged**

Leverage (sometimes referred to as "gearing") is a general term for any technique to multiply gains and losses. Common ways to attain leverage are borrowing money, buying fixed assets, and using derivatives.

**LTMV**

Loan-to-mortgage-value; the consolidated total external leverage at the ARC Fund level as a percentage of the mortgaged part of the property investments.

**LTV**

Loan-to-value; the consolidated total external leverage at the ARC Fund level as a percentage of the total property investments.

**Management Fee**

The fixed part of the fee payable by the ARC Fund to the Fund Manager as remuneration for its management of the ARC Fund.

**MSCI all residential assets**

The MSCI index figure for the yield of all residential properties, including purchase and sale transactions and development/redevelopment activities.

**MSCI index**

The MSCI property index (formerly known as IPD/ROZ property index) measures the returns on real estate properties and property portfolios.

**MSCI standing investments (SI) residential**

The MSCI index figure for residential standing investments. A standing investment is a property that has been part of the letting portfolio throughout the year (from 1 January until 31 December) without any transactions or developments/redevelopments related to that property.

**NAV**

The Net Asset Value used to describe the value of an entity's assets less the value of its liabilities.

**Net Proceeds**

Total rental income, realisation proceeds, and other direct and indirect investment proceeds, and all other income and proceeds of the ARC Fund, net of taxes, fees, costs, and other charges to be borne by the ARC Fund, and after payment of or making reasonable reservation for any obligations and liabilities of the ARC Fund.

**NEPROM**

The Dutch association of real estate developers.

**NHG (Nationale Hypotheek Garantie)**

Mortgage guarantee under which the "Stichting Waarborgfonds Eigen Woningen" (homeownership guarantee fund) acts as surety for the loan.

**Participation**

A participation right, not having a nominal value, in the ARC Fund consisting of one (1) unit in the FGR.

**PfZW**

An acronym for Stichting Pensioenfonds Zorg en Welzijn; the pension fund for healthcare and social welfare sectors.

**Portfolio management**

The management and monitoring of real estate assets and property investments of the portfolio.

**Portfolio Plan**

The ARC Fund's annual strategic investment plan.

**Portfolio value**

Total gross value of the ARC Fund's investment portfolio.

**Realised capital gains on investments**

Also see "realised indirect return".

**Realised indirect yield/return**

Yield/return from book profits following divestments.

**REER**

Real Estate Expense Ratio as determined in accordance with the INREV Guidelines.

**Revolving credit facility**

A type of credit facility that does not have a fixed number of payments, in contrast to instalment credit. Until the maturity of the facility, money can be withdrawn or paid at any time.

**Rent control limit**

The price ceiling for regulated rental homes determined annually by the Ministry of the Interior and Kingdom Relations.

**RoFR (Right of First Refusal) Agreement**

The ARC Fund has a Right of First Refusal (RoFR) agreement with Amvest Development Fund B.V. This means that all rental homes developed by Amvest Development Fund B.V. (and previously Amvest Development B.V.) must first be offered to the ARC Fund, which has the right to acquire them on arm's length conditions.

**Secured net leverage ratio**

The "Secured Net Leverage Ratio" is used to evaluate the financial leverage, particularly concerning the secured debt. This ratio compares the secured debt to the earnings before interest, taxes (EBIT), minus capital expenditures.

**Set-up costs**

Any costs incurred in connection with the formation of the ARC Fund, including promotion, establishment, legal, and closing costs of the ARC Fund, professional and consulting fees, research costs, and printing costs.

**SFDR**

The Sustainable Finance Disclosures Regulation (SFDR) empowers the Commission to adopt delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

**TGER**

Total Global Expense Ratio as determined in accordance with the INREV Guidelines.

**Terms and Conditions**

The terms and conditions of the ARC Fund.

**Theoretical rent income**

Passing rent for rented units and market rent for vacant units.

**Unrealised capital gains on investments**

Also see unrealised indirect return.

**Unrealised indirect yield/return**

Yield/return from unrealised movements in the value of the portfolio.

**VAT**

Value Added Tax.

**Wft**

Also see FMSA.

**WOZ**

WOZ stands for wet Waardering Onroerende Zaken (Valuation of Immovable Property Act). A WOZ value is available for all real estate in the Netherlands. The WOZ value is the basis for property taxes.

**VRO**

VRO stands for Nederlands ministerie van Volkshuisvesting en Ruimtelijke Ordening.

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